

SUBJECT NO. 548

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Sub: VUDA, Vsp.-Accounts - Entrustment of Internal Audit for the year 2000-2001 to M/s Y.Narayana Murthy & Co. - Chartered Accountants - reg.

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Agenda Note

The VUDA Board in its resolution No.382 Dt.27-3-99 has resolved to entrust the work of internal audit for the financial year 1999-2000 to M/s.Y.Narayana Murthy & Co. Chartered Accountants with a remuneration of Rs.50,000/- per annum payable monthly on submission of periodical reports.

There is also need for continuing the internal audit for the year 2000-2001 to evolve standardised accounting procedure to be got approved by the Govt. and to make up certain system deficiencies as suggested by the Accountant General.

M/s Y.Narayana Murthy & Co. Chartered Accountants, Visakhapatnam have requested for the renewal of the assignment for the year 2000-2001. In view of their past performance, it is proposed to entrust the work of internal audit for the year 2000-2001 i.e., from 1-4-2000 to 31-3-2001 with a remuneration of Rs.50,000/- per annum as applicable for the last year payable monthly on submission of periodical reports without any other charges with subject to the condition that they shall pay special emphasis on system deficiencies pointed out by the Accountant General such as rationalisation and upto dating of various schedules to balance sheet, weekly Bank reconciliation, daily ledger posting, weekly verification of counter foils of receipt books with the cash book and monthly verification of receipt back of completed receipt books from various revenue inspectors and other staff of VUDA authorised to collect money and issue receipt on behalf of VUDA.

The matter is placed before the VUDA Board for its approval.

VUDA RESOLUTION NO.548 DT. 19-6-2000

Resolved to approve the proposals for entrustment of Internal Audit for the year 2000-2001 to M/s. Y.Narayana Murty and Co. with a remuneration of Rs.50,000/-.

K. Ganai
CHAIRMAN