

Minutes of the Meeting of Appointment of Internal Auditors

Date : 27.01.2010

Time : 3.00 p.m.

Venue : Conference Hall of MPSP,

Charni Road, Mumbai – 400 032.

The Chairman welcomed all the Auditors and requested them to introduce themselves.

Firstly, Chairman explained that the purpose the meeting convened.

It was informed that the school level accounting records need to be maintained properly as per the Prescribed Procedures and guidelines as laid down by the Government. Accordingly, it has been proposed to obtain Services of Professional Accountants from C.A. firms, so as to complete the required task.

The members of C.A. firm pointed out that as per the ICAI, guidelines and ethics to be followed by the C.A. firm, “they are prohibited to undertake the assignments of Internal Audit of a Client and entry of the transaction for Accounting; simultaneously being violative of the Provision of the Guidelines Note on Independence of Auditors.”

In view of the above, it was concluded that, Maharashtra Prathamik Shikshan Parishad may invite separate Expression of Interest for Internal Audit and providing Professional Accountant Services. In accordance to the above, it was also advised that those firm who have purchased the forms may be provided with new forms for submissions as per their area of interest, i.e. either Internal Audit or Providing Professional Accountant Services. Further, those who have paid the fees but not collected forms be also provided with new forms as per their area of interest.

The meeting ended with a vote of thanks to the chair.