

BID DOCUMENT
EXPRESSION OF INTEREST (EOI) FOR CONDUCTING
INTERNAL AUDIT OF IIE FOR THE FINANCIAL
YEARS 2017 -2018



INDIAN INSTITUTE OF ENTREPRENEURSHIP

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Dr. J. S.

INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR APPOINTMENT OF INTERNAL AUDITORS

EOI No:
EOI Date:

Due date & time of submission: 16.02.2018 @ 18:00 hrs

The Director Indian Institute of Entrepreneurship, an autonomous organization under the Ministry of Skill Development & Entrepreneurship Government of India invites Expression of Interest is invited from Chartered / Cost Accountant firms registered with The Institute of Chartered Accountant of India/ The Institute of Cost Accountant of India for Internal Audit to prepare Annual Statement of Account for the financial years 2015-2016, 2016-2017 & 2017 -2018. The application form and relevant documents are available at IIE website www.iie.nic.in, which can be downloaded for participation. Interested parties may submit their Expression of interests superscribing "EOI to prepare Internal Audit & Annual statement of Accounts" separately for technical & financial bids to the Office of the

The Director
Indian Institute of Entrepreneurship,
Lalmati, Guwahati-781029

So as to reach latest on or before 16th February, 2018 (18:00 Hours)

General Terms and Conditions

1. Chartered / Cost Accountant firms should have adequate experience in preparation of Statement of Annual Accounts of Autonomous body particularly in Training & Research field. The firm shall have qualified CA/CMA with relevant experience and engaged in full time Accounts work. A list of full time employed chartered Accountants with their complete bio-data be enclosed.
2. Selection of firms will be done only after detailed scrutiny of the credentials of the firm, their competency etc.
3. Should have empanelment with C&AG or not.
4. All information should be kept confidential by the firm CA/CMA.
5. All assignments shall be carried out with due diligence, maintaining quality of work and in least possible time.
6. All reporting shall be done on regular basis.
7. IIE Director reserves the right to cancel selected firm, without assigning any reason.
8. The firm will have to start the work within 7 days of receipt of the letter of appointment.
9. Technical Bids will be opened on the same day at IIE Board Room @ 15 Hrs **20.02.2018**
10. Each page of Bid and EOI (including Annexure) should be stamped and signed by the authorized signatory of the firm
11. All the information/ details required to be filled in Technical and Price bids must be properly filled and no column should be left blank or should not be filled with ambiguous/ incorrect details.
12. Application form should be filled up properly.

Submission of Report

On completion of work, the Report of Annual Statement of Accounts will be submitted in three sets along with a copy on CD to the Director IIE for acceptance of the Report. The Report will also be supported with the certificate from the C.A/CMA. Firm that they have thoroughly checked the report as per terms of reference and their findings are based on the same.

Regulation of fees

The payment of Fees as fixed will be made only after completion of Work and issue of Report. Completion of work will be inclusive of preparation of Statement of Annual Accounts, submission and discussion of report with the Institute. The Institute will not pay any advance to the selected C.A. /CMA audit firm under any circumstances.

Bill for Fees will be submitted to the Director, IIE with a certificate indicating that work has been completed as per guidelines framed by the Institute and the work has been completed as per the agreed terms and conditions.

Scope of Work for Internal Auditors of IIE

Internal audit is an important tool of management to keep watch and exercise control over activities of the Company. With the specialized knowledge of professional firms of Chartered Accountants and Cost Accountants, IIE endeavors to significantly improve not only finance & accounting related performance but also exercise management control over non-financial activities with the help of efficient Internal Audit mechanism.

Based upon IIE's requirements and working following are the broad guidelines for Internal Auditors –

(I) AS PRIME RESPONSIBILITIES THE INTERNAL AUDITOR

(a) Should ensure that no transaction, agreement, act or commitment of the IIE is ultra vires to the laws prevailing and/ or applicable for the period under audit.

(b) Should ensure that no transaction is booked in the books of accounts against applicable accounting policies .

(II) MAJOR FOCUS AREAS

The Internal Auditor should check and report that whether Unit(s) under audit is satisfactorily discharging their duties with respect to –

1. Finance & Accounts

- i. Proper and timely maintenance of books of accounts including vouchers and supporting.
- ii. Internal control mechanism for handling of cash and cash transactions.
- iii. Salary, advances, temporary advances and other employees related transactions.
- iv. Timely and correct deposition of taxes and levies (direct and indirect), filing of returns and settlement of disputes as and when arise, if any.
- v. Budget allotment and utilization of funds against respective budget heads only.
- vi. Proper and timely booking of revenue, expenditures, liabilities and assets.
- vii. Maintenance of Fixed Assets Register and physical verification of assets.

2. Physical stores and its verification

- i. Real time recording of inward and outward movement of store items.
- ii. Maintenance of proper registers at the stores.
- iii. Periodicity of physical verification and resolution of discrepancies. Auditor is also expected to carry out Physical Verification on test check basis.

3. Administration and Personnel

- i. Recording of daily attendance as per IIE's rules & policies, of incumbents working in the IIE under audit, custody and supervision mechanism of records.
- ii. Internal control with respect to leaves and their recording, reporting and entry into employees' service records.
- iii. Movement of IIE's vehicles/ hired vehicle, maintenance of log book and fuel register.
- iv. Expenses on employees welfare, guest entertainment etc.

(III) INITIATIVES

- i. Suggestions for improvement in accounting, following of rules, dealing with taxation matters, awareness about accounting standards, laws prevailing and amendments being introduced by government.
- ii. Suggestion for better accounting practices and business policies based on auditors' experience with practicality of uniform applicability in a pan India environment.
- iii. Suggestions for betterment of processes, capturing of information and improving MIS.
- iv. Suggestion for improvement in internal control system for financial and non financial activities.

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(IV) AUDIT REPORT

- i. The Audit Report should be concise, to the point and should be professionally written covering all important aspect. Above guidelines are indicative and not exhaustive. Wherever internal auditor notices issues to report he should clearly report in such a way that shall meaningfully be used by IIE.
- ii. Further, internal auditor is expected to have good working knowledge of 'Standards on Internal Audit' (SIA) issued by ICAI from time to time and should suitably apply such standards while conducting internal audit and concluding his comments.
- iii. The Management/ Executive summary should be integral part of audit report and auditor is expected to prepare the same on quarterly basis.

SELECTION CRITERIA/ EVALUATION

- (i) Firms which will satisfy prescribed eligibility conditions and whose technical bid is accepted shall be selected solely on the basis of fees quoted. The L-1 Firm will be awarded the work and in case the Firm fails to take up assignment, the work may be offered to L-2 Firm on L-1 rates. Also the Bank Guarantee of such defaulting Firm i e L 1 who refuses to take up the assignment is liable to be revoked by IIE
- (ii) In case of tie amongst Firms, the Firms will be evaluated based on the preference conditions detailed under the head „eligibility conditions'. A tie in this stage also will further lead the evaluation based on the date of registration and the Firm with oldest date of registration will be selected. If there is tie for date of registration also, then the selection of a Firm will be based on the greater number of partners in the Firm. However, IIE reserves the right to consider/ not to consider the Firm with the least quote due to any reason. The decision of the IIE would be final and binding in this regard.
- (iii) Any of the documents, required to be submitted along with the technical bid is found wanting, the offer is liable to be rejected at that stage. However, IIE at its discretion may call for any clarification regarding the bid document within the stipulated time period. In case of non-compliance to such queries, the bid will be rightly rejected without entertaining further correspondence in this regard.

TERMS AND CONDITIONS

- (i) The Firms appointed as Internal Auditors will not be allowed to sub-contract the work assigned. In case it is subsequently found at any stage of the appointment process/post appointment that outsourcing has been resorted to, the appointment will be liable for cancellation with immediate effect.
- (ii) The appointment, for Internal Audit will be for a period of one year, on the same terms & conditions and the fee as quoted, subject to satisfactory performance. Revision of fee in subsequent years will not be considered in any case.
- (iii) It is desirable that the Firms so appointed possess requisite knowledge of ERP. While quality of audit must be maintained, IIE will not impart any formal training to any of the partner / assistant of the Firms.
- (iv) The designated team will work in strict confidence and will ensure that the information in respect of the operation of the area/unit is dealt in strict confidence and secrecy.
- (v) The Firm should depute „Audit Team(s)' to complete the work within scheduled time as mentioned in clause 12 of this bid document and each Audit Team should comprise sufficient number of incumbents headed by qualified CA/ CMA. Name of the Qualified CA/CMA to be intimated in writing to IIE. Any change in such CA/CMA should be with prior intimation and consent of IIE
- (vi) The appointed Firm will be debarred from getting, in future, any work in IIE in the following cases:

12.07.18

- a. If it is found that the Firm has obtained the appointment on the basis of false information, false statements, misrepresentation, unfair means and solicitation.
 - b. If the Firm does not take up the assigned work in terms of appointment.
 - c. If the Firm does not submit the report completed in all respect in terms of appointment.
 - d. If the Firm violates any of the terms and conditions stipulated under this EOI. Also the Internal audit work assigned through this EOI may be withdrawn with immediate effect.
- vii) The quality of the work performed by the Audit Firms will be reviewed quarterly by IIE Management at C.O. based on the Audit Report submitted. IIE Management may, without prejudice to any other remedy available for the breach of any conditions of EOI, by a written notice of 14 days, issued to successful bidder at its registered office, terminate this agreement under any of the following circumstances:
- a) Successful bidder failing to perform any obligation(s) under the EOI;
 - b) Successful bidder failing to rectify, within the time prescribed for rectification, any lacuna in performance of obligation as may be pointed out by IIE;
 - c) Performance of the successful bidder is not in conformity with the scope of the work;
 - d) Successful bidder going into liquidation or ordered to be wound up by competent authority. In such a situation, IIE shall not be responsible for any damage or loss caused or arisen out of aforesaid action.
- viii) It is the sole responsibility of the Firm to comply with the all labour laws and other applicable Laws in relation to the Firm's staff engaged in IIE for internal Audit assignment.

Mr. L. S. S.

Format for submission of Expression of Interest

Annexure-I

TECHNICAL BID Part – I General Information

SI No.	Particulars	Details
1.	Name of the Firm and address of the Registered Office of the Firm	
2.	Date of formation (as per the constitution certificate issued by the Institute of Chartered Accountants of India / Cost Accountants of India. Latest certificate issued by the Institute concerned will be considered)	
3.	Number of Partners (Enclose copy of constitution certificate issued by the Institute of Chartered Accountants/ Cost Accountants of India. Latest certificate issued by the institute concerned will be considered)	
4.	Number of qualified Employees (either CA and/or CMA qualification) along with their names and qualification.	
5.	Full Postal Address of Office/ Branches	
6.	Name of the contact person along with landline and mobile numbers	
7.	Permanent Account Number (PAN) of the Firm	
8.	Goods & Service Tax registration number of the Firm	
9.	Email address, phone number and Fax number of the firm of the Head Office	
10.	Seal of the Firm	Signature of Authorized Signatory of the Firm

Part – II: Specific Information

SI No.	Particulars	Details
	Whether the firm is engaged in any internal or external or providing any other services to any Govt. Company / Corporation or co-operation institution etc. (Yes/No) If "yes" details may be given on a separate sheet.	
	Whether the firm has experience in conducting Accounts work in Training & Research Institute (Yes/No) (If yes, a brief note on the procedure adopted is to be enclosed)	
	Are there are any court/arbitration/legal cases pending against the firm: (Yes/No) (if yes, give a brief note of the cases indicating its present status)	
	Financial turnover for the last three years. (Fees earned)	

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PRICE BID

Annexure-II

All inclusive fees p.a. (in figures) @

Rupees.....
.....(In words).

@All inclusive fees mean fees including TA/ DA and out of pocket expenses but excluding applicable taxes.

(Signature of the
Authorized Signatory of the firm with seal)

Notes:

1. No correction or overwriting is allowed on Price Bid Format.
2. No additional document should be enclosed in Price Bid.
3. If there is difference in amount quoted in figures and in words, the amount in words will be considered.

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DECLARATION

I/We hereby certify that:

1. The information provided above is to the best of my/our knowledge and belief, true and correct in all respects.
2. There is no litigation pending against the Company/firm or its Directors.
3. I/We shall furnish all information as required by Director IIE in connection with this assignment.
4. All information provided by the Institute in the course of the assignment shall be kept strictly confidential.
5. I/We understand and accept that IIE has the right to reject our application without assigning any reason thereof.

Name of the Authorized Signatory	Designation	Name of the Firm	Signature

Place:

Date:

(Signature with Seal)

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