

INDIAN INSTITUTE OF FOREIGN TRADE
B-21, Qutab institutional Area, New Delhi
110016

Notice Inviting Tender (NIT)

**FOR EXPRESSION OF INTEREST FOR ENGANGEMENT OF
STATUTORYAUDITORS**

INDIAN INSTITUTE OF FOREIGN TRADE
EXPRESSION OF INTEREST FOR ENGAGEMENT OF STATUTORY
AUDITORS

1. Invitation for Expression of Interest (EOI) for appointment of Statutory Auditors of Indian Institute of Foreign Trade(IIFT).

Last date of submission of Bids(EoI): 30th March 2021

Indian Institute of Foreign Trade (IIFT) is a Society registered under the Societies Registration Act XXI of 1860 and function under the aegis of Ministry of Commerce, Govt. of India. The Institute came into existence 2nd May 1963 & functions as an autonomous organization. The Institute was granted the Deemed –to-be-University status by Ministry of HRD in 2002. Over the years, the Institute has attained the status of Premier Institution for imparting education in the field of International Business. The MBA(International Business) is the flagship programmes of the Institute. It also conducts MDPs for Govt. Departments/corporate and undertake Research studies on target oriented topics to facilitate policy makers for formulating important guidelines impacting economy of the country. The Institute is currently operating from its campus in **Delhi and Kolkata**.

2.OBJECTIVES

The Objectives of the statutory audit is to seek a professional opinion on the financial statement of Indian Institute of Foreign Trade and to ensure that funds received and expenditure incurred are in accordance with the laid down financial regulations, prescribed procurement procedures and other orders issued from time to time as well as to ensure proper maintenance of books of accounts and other relevant documents at all levels.

Indian Institute of Foreign Trade invites Expression of Interest from Chartered Accountants firms for appointment of Statutory Auditors of the Institute starting Financial years 2021-22 for three years.

3.Qualification for evaluation Technical Bids:

- 1) Minimum standing of 10 years in the profession with reasonable public image;
- 2) Having a turnover of Rs. **1.00** crore for year ended 31/03/2020;

3) The firm must have branch office or Head office in Kolkata also

- 4) Experience of auditing (internal and statutory) in at least two public sector undertaking /University/Deemed University / Autonomous Bodies/ Research Institutions of Central Governments / State Government during last 5 years(**testimonial shall be submitted**);

- 5) Must be empanelled with CAG;
- 6) Having minimum **5** full time Chartered Accountants including three partners exclusively associated with the firm for at least 3 years out of that at least two should be FCA having 10 years of experience;
- 7) Having at least 10 articles assistants/clerks;
- 8) The firm should not be currently statutory auditor/ internal auditor of the Institute and at least two years must have elapsed from the last assignment ;
- 9) The firm should not have disqualified or debarred from being appointed as auditor by Institute of Chartered Accountant of India.(Technical Bid at Form 1)

4. The financial bid shall be submitted in a separate envelope along with the technical bid for audit of both Delhi and Kolkata Campuses of IIFT. The Fee must be inclusive of out of Pocket Expenditure(Form 2).

5. Time limit: The audit works should start from 1st May and preparation and completion of Final Accounts of the Institute should be by 30th June each year.

The financial bid will be opened only for the technically qualified entities.

6. Scope:

The Statutory Audit will be carried out in accordance with the Generally Accepted Auditing Principles and will include tests and controls, as the auditors feel necessary under the circumstances. The major areas to be covered are as under:-

- a) Transactions are recorded as per principles of Generally Accepted Accounting Principles and are booked to proper accounting heads.
- b) Goods and services have been procured in compliance as per the GFR and other orders of GOI/IIFT
- c) Transactions are duly supported by proper supporting documents.
- d) Propriety of the transactions
- e) Checking the maintenance of books of accounts and records
- f) Checking the bank reconciliation statements
- g) Checking of component wise, category-wise and account head wise expenditure
- h) Checking of investments, short term deposit etc. made from time to time
- i) Checking of various taxes/statutory compliance
- j) Verification of fixed deposit register and checking of interest received

- k) To check all statutory records registers including Minute Books and to see that accounting effects of all the decisions taken at Finance Committee are given in the Books of Account.
- l) To give executive summary incorporating all points which are of very important nature.
- m) Scrutiny of general ledger and verification of Income and Expenditure Statement and Balance Sheet and Other Schedules.
- n) Verification of Salary/Consultancy payments, PF, IT, TDS etc and verification of submission of various returns to the competent authority in time.
- o) Verification of all financial information completely, promptly and after the necessary authorization was recorded.
- p) Verification of fixed assets their correct classification and depreciation charged. Review additions and deletions made if any and their proper accounting.
- q) **Additionally Statutory auditors shall conduct the IIFT CPF Trust audit for the empanelled period also for 150 Employees of IIFT CPF Trust**

7. System Improvement:

- To bring out any lacuna noticed in the existing procedures and suggest improvement. Any duplication of work noticed or unnecessary data noticed will be highlighted and reported.
- To suggest the measures for cost control and increase the revenue of the Institute.
- To review the internal audit report and check the status of compliance..

8. Reporting

After finalization of Audit, the Statutory Auditors shall submit Audit Report on the Accounts Audited.

9. General

Auditor would be given access to all books of Accounts, Procurement documents, Legal documents, Sanction letters of IIFT and all other documents and information which they think necessary and expedient for the purpose of audit. The auditors may make specific observations with respect to the efficiency of financial procedure, the accounting system and in general the administration and management of the organization.

For & on behalf of Indian Institute of Foreign Trade

**(Dr. P.K. Gupta)
Registrar**

DOCUMENTS TO ATTACH

1. Name and Date of Registration of the Firm with documents:
2. CAG empanelment certificate :
- 3. The firm must have branch office or Head office in Kolkata also**
4. Contact details:
5. Brief profile of the firm :
6. Name of the partners and clients :
7. Name of the organizations Govt./ Semi Governments Bodies / Autonomous Bodies/ Educational / Research Institution/ PSUs whose audit have been conducted during the last 5 years;
8. Proof of the turnover:
9. Copy of GSTN:
10. Copy of PAN card:
11. Self certificate that the firm has not been disqualified or debarred from being appointed as auditor by Institute of Chartered Accountant of India.

Declaration:

All the information furnished above are true and correct to the best of my knowledge and belief and any contravention noticed subsequently will cancel the assignment at any point of time .

Signature

Name:

FORM OF TECHNICAL BID

- (1) Minimum standing of **10** years in the profession with reasonable public image;
- 2) Having a turnover/revenue of Rs. 1.00 crore for year ended 31/03/2020;
- 3) The firm must have branch office or Head office in Kolkata also**
- 4) Experience of auditing (internal and statutory) in at least two public sector undertaking /University/Deemed University / Autonomous Bodies/ Research Institutions of Central Governments / State Government during last 5 years(**with testimonials**);
- 5) Must be empanelled with CAG;
- 6) Having minimum **5** full time Chartered Accountants including three partners exclusively associated with the firm for at least 3 years out of that at least two should be FCA having ten years of experience;
- 7) Having at least **10** articles assistants;
- 8) The firm should not be currently statutory auditor/ internal auditor of the Institute and at least two years must have elapsed from the last assignment ;
- 9) The firm should not have disqualified or debarred from being appointed as auditor by Institute of Chartered Account of India.

Declaration:

All the information furnished above are true and correct to the best of my knowledge and belief and any contravention noticed subsequently will cancel the assignment at any point of time.

Signature

Name

Both Technical and Financial Bids in sealed envelope should be submitted on or before 30/03/2021 to:

Shri Pitambar Behera
Dy. Finance Officer
B-21, Qutab institutional Area,
New Delhi
110016

Ph. 011-39147317

Sl. No.	Particulars	Supporting Documents required to be submitted along with this form	Details
1	Name of the Firm		
2	Address of the Firm (Head Office) Date of establishment of the firm Date since when the H.O. is at the existing Location		
	Branch Offices:		
	Address		
	Partner in Charge		
	Phone No.		
	Email ID		
	Mobile of each Branch Office in-charge:		
3	Contact Details of Partner in Charge(H.O) [Who shall be contacted for further communications (if required)] Name of the Partner Contact Number (Landline) Contact Number (Mobile) E mail ID:		
4	Firm's Income Tax PAN No.	Attach copy of PAN card	
5	Firm's GSTN Registration No.	Attach copy of Registration	
6	Firm's Registration No. with ICAI	Attach copy of Registration Certificate	
7	CAG Empanelment Number	Attach copy of acknowledgment/sanction letter.	
8	No. of years of Firm's existence	Attach Firm's Constitution letter as per ICAI's records as at 1 st January 2018 or after.	
9	Turnover of the Firm in last three years 1) Audit Fee, 2) Other Fee, 3) Total Fee	Attach Copy of Audited 'Balance Sheet' and 'Profit and Loss Account'	
10	Details of the Partners		
	• Number of Full Time Partners associated		

	with the firm	Attach Firm's Constitution letter as per ICAI's records as at 1 st January 2020 or after.	Details can be attached in a separate sheet.
	• Name of each partner		
	• Date of becoming ACA		
	• Date of becoming FCA		
	• Date of joining the firm		
	• Membership No.		
	• Qualification		
	• Experience		
	• Their contact Mobile No., e-mail and fulladdress		
11	Details of Professional Staff		
	• Name of Each Staff	Details can be attached in a separate sheet . Attach Firm's Constitution letter as per ICAI's records as at 1 st January 2020 or after.	
	• Date of Becoming ACA		Details can be attached in a separate sheet .
	• Date of Becoming FCA		Details can be attached in a separate sheet .
	• Date of Joining the firm		
	• Membership No.		
	• Qualification		
	• Experience		
	•		
	Details of Professional Experience		
12	• Name of the PSU/University/Deemed University	Attach Copy of Appointment Letter	Details can be attached in a separate sheet .
	• Type of Assignment (Internal/ Statutory)		
	• Period Covered		
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FORM 2 OF FINANCIAL BID

The interested CA firm may quote their professional fees (all inclusive) in the following format:-

Statutory Audit

Sl. No.	Particulars	Amount
1.	Annual Professional fee for Statutory Audit Inclusive of out of pocket expenses and CPF Audit as mentioned at Point no 6(Q). Fee /Per Annual	
2.	GST	
	Grand Total	

Grand Total [Professional fees in words]

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Signature

Name: