

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

Notice Inviting Tender
(NIT)

**FOR ENGAGEMENT OF INTERNAL AUDITORS
FROM 2021-22 TO 2023-24
(THREE YEARS)**

INDIAN INSTITUTE OF FOREIGN TRADE
TENDER FOR ENGAGEMENT OF INTERNAL AUDITORS FROM
2021-22 TO 2023-24 (THREE YEARS)

1. Invitation for Expression of Interest (EOI) for appointment of Internal Auditors of Indian Institute of Foreign Trade (IIFT) from 2021-22 to 2023-24 (Three Years).

Last date of submission of Bids: 30/11/2021, 5.00 PM

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 and Kakinada.**

2. OBJECTIVES

The Objectives of the Internal 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 Internal Auditors of the Institute starting from financial years 2021-22 for three years.

3. Qualification for evaluation Technical Bids:

- a) Minimum standing of 10 years in the profession with reasonable public image;
- b) Having a turnover of Rs. **3.00** crore for year ended 31/03/2020;
- c) The firm must have Head office/Branch office at Delhi/Kolkata.
- d) Experience of auditing in at least two Government University/Deemed University/Government Institute equivalent to university/IITs/IIMs during last 5 years (**testimonial should be submitted**); The "satisfactory completion certificate "must be attached.

- e) Must be empaneled with CAG;
- f) The firm should not be currently auditor of the Institute and at least two years must have elapsed from the last assignment;
- g) The firm should not have disqualified or debarred from being appointed as auditor by Institute of Chartered Accountant of India.

4. The financial bid shall be submitted in a separate closed/sealed envelope along with the technical bid for audit of both Delhi, Kolkata and Kakinada (AP) campuses of IIFT. Kakinada campus will be operational in the FY 2022-23. **The Fee must be inclusive of out of Pocket Expenses**(Form 2). The financial bid will be opened only for the technically qualified entities.

5. **Time limit:** The audit works should be conducted quarterly basis for both the campuses and report should be submitted within 45 days from the end of the quarter.

6. The minimum audit fee are as under:

- a. For 2021-22 Delhi and Kolkata Rs. 2,00,000/-+GST
- b. For 2022-23 and 2023-24 Delhi , Kolkata and Kakinada Rs. 3,50,000/+GST

[Bidders are requested to quote for each year and the lowest of the total (a+b) will be L-1]

7. While evaluating Financial Bids if a **tied situation** arises then the following criterion shall be adopted for award of the contract :-

(a) **One mark**, up to a maximum ceiling of only, shall be awarded for every completed year of existence/service as on 31.03.2020.

(b) For audit of Government University/Deemed University/Government Institute equivalent to university for last five years, **Four Marks per** institution, up to a maximum ceiling of **20 marks** only, shall be awarded

(c) For Turnover more than **Rs.3.00 Crore** each for last three years starting from Financial Year 2017-18, **3.3 Marks** for each year shall be awarded.

(d) There will be **maximum 50 Marks** shall be awarded by adopting the above (a) to (c) criterion in case of a **tied situation** in r/o financial bids only.

8. Scope:

The INTERNAL 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) To check the transactions are recorded as per principles of Generally Accepted Accounting Principles and are booked to proper accounting heads.
- b) Checking of compliance as per the GFR and other orders of GOI/IIFT for procurement of goods and services.
- 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 headwise expenditure
- h) Checking of investments, short term deposit etc. made from time to time
- i) Checking of various taxes/INTERNAL compliance
- j) Verification of fixed deposit register and checking of interest received
- k) To check all INTERNAL 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 compliance certification of PF, IT, TDS, GST 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) Vetting of tendering process/procurement with reference to GFR.

9. 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..

10. 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.

- 11.** The Institute reserves the right to terminate the contract/assignment if the work of Auditor does not find satisfactory. It may also be reciprocated by the auditor also by giving 90 day's notice by either side.

For & on behalf of Indian Institute of Foreign Trade

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

To be submitted in hard copy to:

**Shri Pitambar Behera,
Dy. Finance Officer
Indian Institute of Foreign Trade
Qutab Institutional Area
New Delhi
110016
Las date: 30/11/2021
Time 5.00 PM**

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. Name of the Government University/Deemed University/Government Institute equivalent to university whose audit have been conducted during the last 5 years;
6. Proof of the turnover:
7. Copy of GSTN: (GSTN No. should match with PAN No.)
8. Copy of PAN card: (PAN No. should match with GSTN No.)
9. Self-certificate that the firm has not been disqualified or debarred from being appointed as auditor by Institute of Chartered Accountant of India.

IMPORTANT NOTE :- The whole bunch of papers should be duly self-attested along with page-numbered, supported by an Index on top depicting page numbers of supporting documents/testimonial in respect of above 11 (eleven) points.

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. 3.00 crore for year ended 31/03/2020;
- 3) The firm must have branch office or Head office in Kolkata also**
- 4) Experience of auditing in at least two Government University/Deemed University/Government Institute equivalent to university/IITs/IIMs during last 5 years (**testimonial should be submitted**);The “satisfactory completion certificate “must be attached.
- 5) Must be empaneled with CAG;
- 6) The firm should not be currently internal auditor/statutory auditor of the Institute and at least two years must have elapsed from the last assignment ;
- 7) The firm should not have disqualified or debarred from being appointed as auditor by Institute of Chartered Account of India.

IMPORTANT NOTE:-

The whole bunch of papers should be duly self-attested along with page-numbered, supported by an Index on top depicting page numbers of supporting documents/testimonial in respect of above 9 (nine) points.

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

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

Ph. 011-39147317

Form 1

Sl. No.	Particulars	Supporting Documents required to be submitted along with this form	Details
(1)	(2)	(3)	(4)
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'	

12	<ul style="list-style-type: none"> • Name of the University/Deemed University 	Attach Copy of Appointment Letter	Details can be attached in a separate sheet.
	<ul style="list-style-type: none"> • Type of Assignment (Internal/ INTERNAL) 		
	<ul style="list-style-type: none"> • Period Covered 		

IMPORTANT NOTE :- The whole bunch of papers should be duly self-attested along with page-numbered, supported by an Index on top depicting page numbers of supporting documents/testimonial in respect of above 12 (Twelve) points.

FORM 2 OF FINANCIAL BID

The interested CA firm may quote their professional fees in the following format:-

INTERNAL Audit

Sl. No.	Particulars	Fee+ GST (Rs.)
(1)	(2)	(3)
1.	Annual Professional fee for INTERNAL Audit Inclusive of out of pocket expenses a. For 2021-22 Delhi and Kolkata b. For 2022-23 and 2023-24 Delhi, Kolkata and Kakinada
2.	GST	
	Grand Total	

Grand Total [Professional fees+GST in words]

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Signature

Name of the Firm with seal: