



**Indian Institute of  
Corporate Affairs**  
*Partners in Knowledge. Governance. Transformation.*

**Indian Institute of Corporate Affairs  
Ministry of Corporate Affairs**  
Plot No. P-6,7,8, Sector-5, IMT Manesar (Gurugram),  
Haryana – 122050 Tel: 0124-2640000 Fax: 0124-2291036  
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**Dated: 08/10/2018**

**Request for Proposal (RFP) for Engagement of Statutory Auditors for  
Indian Institute of Corporate Affairs for the year 2018-19**

The Indian Institute of Corporate Affairs (IICA) seeks to invite CAG Empanelled Chartered Accountants firms meeting the minimum eligibility criteria for providing their services for the Statutory Audit of Accounts of the Institute for the Financial Year 2018-19.

2. The intended bidders may submit their sealed quotation **up to 5 PM on 22-10-2018** at Indian Institute of Corporate Affairs, Manesar (Haryana).
3. IICA reserves the right to cancel the bid at any moment of time without assigning any reason.

**Venue for submission of Application**

**Finance and Accounts Department  
Indian Institute of Corporate Affairs  
Plot no. 6,7,8  
Sector 5, Manesar, Gurugram, Haryana – 122050  
Ph: - 0124-2640000**

**Chief Finance Officer**



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**BACKGROUND**

The Indian Institute of Corporate Affairs (IICA) was registered as a society on September 12, 2008 under the Societies Registration Act, 1860. An autonomous institute, IICA works under the aegis of the Ministry of Corporate Affairs to deliver opportunities for research, education and advocacy. It is also a think tank that curates a repository of data and knowledge for policy makers, regulators as well as other stakeholders working in the domain of corporate affairs.

**SCOPE OF WORK AND GENERAL INSTRUCTION FOR PROPOSAL:**

1. The Indian Institute of Corporate Affairs (IICA), located at Plot No. P-6,7,8, Sector-5, IMT Manesar (Gurugram) requires the services of reputed, well established and financially sound Chartered Accountant's Firms for conducting Statutory Audit of Accounts of IICA for the Financial Year 2018-19.
2. The Institute has requirement for the Statutory Audit work for the FY 2018-19 as per Scope of work (Scope of work for Statutory Auditor is enclosed).
3. The interested Chartered Accountant's firms may put the proposal, complete in all respects, along with Earnest Money Deposit (EMD) of Rs. 10000/- and other requisite documents on or before 17-10-2018. The proposal shall not be entertained after this date under any circumstances.
4. The date relating to submission of proposal for conducting Statutory Audit of Accounts of "Indian Institute of Corporate Affairs (IICA)" for the year 2018-19 is as under:
  - a. Date and time for submission of Proposal: up to 5 P.M. on 22-10-2018
  - b. Date and time for opening of Proposal: on 23-10-2018 at 3:00 PM
5. Process for submission of proposal:

The interested Firms are advised to submit one sealed envelope super scribing “Proposal for conducting Statutory Audit of Accounts of Indian Institute of corporate Affairs (IICA)” for the year 2018-19.

6. The interested Chartered Accountant's Firms are requested to enclose photocopies of the following documents (Self-attested) along with the Proposal, failing which their Proposal shall be out-rightly rejected and will not be considered any further:

- a. Membership certificate of practice;
- b. PAN Card;
- c. Details of Qualified Staff (Chartered Accountants) (Please provide a self-attested copy of Certificate of ICAI for each qualified staff.)
- d. Latest IT return filed by the firm;
- e. Latest IT return of Partners;
- f. GST registration certificate;
- g. Document in support of financial turnover of the Firm;
- h. Statement of Bank A/c in the name of Firm for the last six months;
- i. CAG Empanelment Certificate for the FY 2018-19
- j. Undertaking to be furnished by the service provider that the service provider is having no legal suit / criminal case pending against the Firms and its partners or having not been earlier convicted on grounds of moral turpitude or for violation of laws in force. (as enclosed)

7. The Earnest Money Deposit (EMD) of Rs. 10000/- (Rupees Ten Thousand only) refundable (without interest), should necessarily be accompanied with the Proposal of the Firm in the form of Demand Draft / Pay Order drawn in favour of “Indian Institute of Corporate Affairs (IICA)” payable at New Delhi failing which the Proposal shall be rejected summarily.

8. The Conditional Proposal shall not be considered and will be out rightly rejected in very first instance.

9. All entries in the Proposal Form should be legible and filled clearly. If the space for furnishing information is insufficient a separate sheet duly signed by the authorized signatory may be attached. No overwriting or cutting is permitted in the Proposal Form. However, the cutting, if any, in the Proposal Application must be initialled by the person authorized to sign the Proposal.

10. The Proposal shall be opened on the scheduled date and time (At 3:00 P.M on 23-10-2018), Indian Institute of corporate Affairs (IICA), Manesar (Gurugram), in the presence of the Technical Evaluation Committee.

11. The Competent Authority of Indian Institute of corporate Affairs (IICA), Manesar (Haryana) reserves the right to annul any or all Proposals without assigning any reason.

## APPLICATION FOR SUBMISSION OF PROPOSAL

### Details of Chartered Accountant firms for the Statutory Audit assignment of Indian Institute of Corporate Affairs (IICA) for the Financial Year 2018-19

S.No.	Particulars	Details
1.	Name of the Firm	
2.	Address of the Registered/ Head Office	
3.	Telephone No. And Email	
4.	ICAI Registration No. With Region Name and Code No.	
5.	Date of Constitution of the Firm	
6.	PAN No. Of the Firm	
7.	Date since when the firm has a full time FCA	
8.	Number of Full-Time Partners as on 30.09.2018 (Details to be provided in "Form-B")	
9.	Number of Part time Partners if any, as on 30.09.2018	
10.	Number of Full Time Chartered Accountant Employees as on 30.09.2018	
11.	Number of Branches (Details to be provided in "Form-C")	
12.	Whether the firm is engaged in any Statutory/ Internal/ Concurrent Audit and other accounting work of any Govt. Companies/ Autonomous Body and Academic Institutions etc. (If yes, details may be given in "Form-D")	
13.	Turnover of the Firm [last 3 years i.e., 2015-16, 2016-17, 2017-18]	
14.	No. of Audit Assignments of Internal/ Statutory Audit of Corporate/ PSUs entities except Bank Branch Audit conducted in the last 3 years	

(On Firms Letter Head)

**Form B – Details of Full-time Partners**

S.No.	Name of the Partner	Membership no	Whether ACA or FCA	Date of joining the firm full time	Station and Region where residing at present

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:

(On Firms Letter Head)

**Form C – Details of Branches**

<b>S.No.</b>	<b>Station at which located</b>	<b>Complete address with pin code and telephone number</b>	<b>Name of the partner in-charge of the branch</b>	<b>Date of opening the branch</b>	<b>Region</b>

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:

(On Firms Letter Head)

**Form D – Details of Other Work**

Details of Statutory/ Internal Audit Work/ Any Other Accounting Work of Govt./ Listed Companies, Autonomous Body/ Academic Institutions, etc. in hand with the firm/ undertaken in the last three years as on 31.3.2018. (2015-16, 2016-17, 2017-18)

Name of Client	Turnover	Type of Audits (Tick appropriate Box)		
		Statutory	Tax	Internal / other
<b>Bank (Nationalized)</b>				
1.				
2.				
3.				
<b>Academic Institutions</b>				
1.				
2.				
3.				
<b>Co-operative Societies</b>				
1.				
2.				
3.				
<b>Companies</b>				
• <b>Public</b>				
1.				
2.				
3.				
• <b>Private</b>				
1.				
2.				
3.				
• <b>Government</b>				
1.				
2.				
3.				
<b>Insurance Companies</b>				
1.				
2.				
3.				
<b>NBFCs</b>				
1.				
2.				
3.				

## Undertaking

(On firm's letterhead)

I/We the following partners of M/s. \_\_\_\_\_, Chartered Accountants do hereby jointly and severally verify and declare-

- (i) That the particulars given are complete and correct and that if any of the statements made or the information so furnished in the application form is later found incorrect or false or there has been suppression of material information, the firm would not only stand disqualified from allotment but would be liable for disciplinary action under the Chartered Accountants Act, 1949 and the regulations framed there under;
- (ii) That the firm, or partners has not been debarred or cautioned by ICAI during the last five years, (If debarred, give details);
- (iii) That individually we are not engaged in practice otherwise or in any other activity which would be deemed to be in practice under section 2(2) of the Chartered Accountant Act, 1949;
- (iv) That the constitution of the firm as on 1<sup>st</sup> April of the relevant year shown is same as that in the constitution certificate issued by the ICAI.

<b>S.No</b>	<b>Name of the Partner</b>	<b>Membership Registration No</b>	<b>PAN No.</b>	<b>Signature of Partner</b>

(Seal of the firm)

Place:

Date:



## EVALUATION METHOD

Technical proposals of all bidders which meet the basic requirements (i.e. timely submission, bid security, sealing of application etc.) would be taken up for evaluation as per the technical bid evaluation criteria. The evaluation will be based upon technical parameters only. In case of a tie, the Technical Evaluation Committee may take a decision. The technical evaluation shall be carried out on the following criteria:

### Detailed Evaluation:

S.No.	Parameter	Max. Marks
1.	<b>Firm's existence in years after its registration:</b> (Copy of Registration Certificate)  More than 10 years but less than 15 years : 30% More than 15 Years but less than 20 Years : 60% More than 20 Years : 100%	20
2.	<b>Total Number of Full time Partners in the Firm:</b>  1-3 : 30% 4-6: 60% 7 or more : 100%	20
3.	<b>Agency's Average Turnover in last 3 Financial Years:</b>  30 Lakhs – 50 Lakhs : 30% 50 Lakhs to 70 Lakhs : 60% >More than 70 lakhs : 100%	20
4.	<b>No. of Audit Assignments of Internal/ Statutory Audit of Corporate/ PSUs entities except Bank Branch Audit conducted in the last 3 years:</b> 30 to 50 : 30% 50 to 100 : 60% >100 : 100%	20
5.	<b>Peer Review</b>	20
	<b>Total Score</b>	<b>100</b>

Evaluation would be done on the basis of supporting documents submitted along with the technical proposal.

**Final Evaluation:**

Final selection of the Firm shall be as per the marks obtained in technical bid. In case of a tie, the Technical Evaluation Committee may take a decision.

**FEES FOR THE ASSIGNMENT:**

Accordingly, the fee of Statutory Auditors of IICA have been fixed at Rs. 3,00,000/- (excluding taxes as applicable) and including out of pocket expenses.

## SCOPE OF WORK FOR THE STATUTORY AUDITOR OF IICA

### **SCOPE OF WORK FOR APPOINTMENT OF A STATUTORY AUDITOR FOR THE AUDIT OF ACCOUNTS OF INDIAN INSTITUTE OF CORPORATE AFFAIRS FOR THE FINANCIAL YEAR 2018-19.**

#### **BACKGROUND**

The Indian Institute of Corporate Affairs is a registered society under Societies Act 1860. IICA has been established by the Ministry of Corporate Affairs for capacity building and training in various subjects and matters relevant to Corporate Regulation and Governance such as Corporate and Competition Law, Accounting and Auditing issues, Compliance Management, Corporate Governance, Business Sustainability through Environmental Sensitivity and Social Responsibility, E-Governance and Enforcement etc.

#### **OBJECTIVES OF STATUTORY AUDIT:**

The objectives of the statutory audit for the financial year 2018-19 is to seek a professional opinion on the financial statement of Indian Institute of Corporate Affairs for the financial year 2018-19 and to ensure that funds received and expenditure incurred under Project/Other activities 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.

#### **STANDARDS:**

The audit will be carried out in accordance with **Auditing, Review and Other Standards** issued by the Institute of Chartered Accountants of India in this regard. The auditor should accordingly consider materiality when planning and performing (except where a certain minimum coverage of implementing units is specified) the audit to reduce the risk to an acceptable level that is consistent with the objective of the audit. In addition the auditor should specifically consider the risk of material misstatements in the financial statements resulting from fraud.

#### **SCOPE AND COVERAGE OF AUDIT:**

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

1. Statutory Audit to cover the areas ensuring that,
  - a. Transactions are recorded as per principles of commercial accounting and are booked to proper accounting heads.
  - b. Utilization of external funds is in accordance with financing agreements.

- c. Counterpart funds are utilized for purposes for which they are provided.
- d. Goods and services have been procured in compliance with the financing agreement.
- e. Transactions are duly supported by proper supporting documents and there is clear linkage between books of accounts and reports presented to Bank/FA.
- f. Where special accounts have been used, they have been maintained in accordance with the provisions of the relevant financing agreements.
- g. Propriety of the transactions.
- h. Checking the maintenance of books of accounts and records.
- i. Checking the bank reconciliation statements.
- j. Checking of component wise, category-wise and account head wise expenditures.
- k. Checking of investments, short term deposit etc. made from time to time.
- l. Checking of compliance of various taxes/statutory compliance.
- m. Verification of fixed deposit register and checking of interest received.
- n. Review of accounts on quarterly basis.
- o. System of Physical Verification of Inventory and Fixed Assets is in place.
- p. To check all statutory records registers including Minute Books and to see that accounting affects all the decisions taken at Board/Committee Meeting/General meeting/Audit Committee meeting is given in the Books of account.
- q. To give executive summary incorporating all points' matters; which are of very important nature.

## **2. FINANCIAL BOOKS:**

- a. Verification of Bank Book Journal, vouching of Imprest Cash.
- b. Scrutiny of General Ledger, staff advance registers commenting on loan outstanding entries.
- c. Verification of cheque inward register with receipt issued as well as pay-in-slips as also advices of Bank regarding the realization of cheques.
- d. Verification of cash, cheques on hand etc. on quarterly basis and as on 31<sup>st</sup> of March every year.
- e. Verification of all computer vouchers and sheets ensure correct coding and accounting head.
- f. Scrutiny of general ledger and verification of Income and Expenditure statement, profit & loss account and balance sheet and other schedules.
- g. Verification of salary/consultancy payments, P.F, I.T., Professional Tax, TDS, etc. and verification of submission of various return to the competent authority in time.
- h. Verification all financial information completely, promptly and after the necessary authorization was recorded.

### 3. **COMPREHENSIVE AUDIT:**

The areas covered by comprehensive audit are those of investment decisions, project formulation and management, organization, delegation of powers and management of information systems, organizational effectiveness, capacity utilization, management of equipment, plant and machinery etc. Comprehensive Audit to cover the areas ensuring that:

- a. The overall capital cost of project compare with approved capital cost.
- b. Compare utilization of capacity with budgeted capacity.
- c. Compare the result shown in the current period financial statements with prior periods and if available, with budgets and forecasts.

### 4. **ACCOUNTING POLICY & STANDARD:**

- a. To review and help the management in implementing proper accounting procedures, internal check control and computerized systems.
- b. Review of accounts on quarterly basis.
- c. Check all recorded entries comply with accounting standard.

### 5. **SYSTEM IMPROVEMENT:**

The selected Auditor(s) will report any lacuna noticed in the existing procedures and suggest improvement. Any duplication of work noticed or work or unnecessary data noticed will highlighted and reported.

### 6. The Chartered Accountant firm so appointed will be required to give:-

- a. Audit Certificates, utilization certificates and issue any other certificate as may be required by the society from time to time without any additional fee to be paid by the society.
- b. Statements in annual report that describes the work of Indian institute of Corporate Affairs. The responsibilities of the audit also include reporting on the adequacy of statements.

### 7. **LIASONING:**

The selected Auditor(s) will liaise with the top management for the periodical meetings to review the progress of the work and to ensure requirement be fully met.

8. To check all statutory records registers including minute books and to see that accounting affects all the decisions taken at Board/Committee meeting/General meeting/Audit Committee meeting are given in the books of account.
9. To suggest the measures for cost control and increase the revenue of the Institute.

10. To give executive summary incorporating all points' matters; which are of very important nature.
11. The Chartered Accountant firm so appointed would be required to look into the compliance of previous audit objections raised (if any) and have to verify or comment on the supporting documents/vouchers submitted on latter stage, to settle the audit qualifications in the Statutory Audit report of this assignment.

**8. GENERAL:**

Auditor would be given access to all books of accounts, procurement documents, legal documents, sanction letters of IICA, MCA (Govt. of India) and all other documents and information which they think necessary 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.

IICA follows the provisions of the Companies Act, 2013, mutatis mutandis, as a practice of good governance. Hence, the scope of work of Statutory Auditor and other such matters would be guided by the principles laid down in the Companies Act, 2013 and Rules made there under.