



# **ISLAMIC UNIVERSITY OF SCIENCE & TECHNOLOGY AWANTIPORA, KASHMIR**

## **Expression of Interest (EOI)**

### **Request for Expression of Interest (EOI) for appointment of Statutory Auditors of Islamic University of Science & Technology (IUST)**

Islamic University of Science & Technology (IUST) invites Expressions of Interest from reputed firms of Chartered Accountants for appointment as Statutory Auditor for the Financial Year 2019-20 and 2020-21. University reserves its right to extend, award, cancel the Eoi.

Interested firms are requested to quote the fee payable for the services to be rendered for the Financial Year 2019-20 and 2020-21. Any application indicating direct/indirect effect of escalation clause will be summarily rejected.

To be eligible, the firm should have its office in Jammu & Kashmir and possess experience of minimum 10 years in carrying out Statutory Audit/Internal Audit. Out of the total assignments of the firm, at least one should be of either a University or Academic Institution or Government Company.

Interested and eligible firms may submit their data/details/documents latest by 10<sup>th</sup> of September 2020. After scrutinizing the proposals, financial proposal of technically qualified bidders only (as per eligibility criteria) shall be opened on a later date, which will be intimated to technically qualified CA Firms separately.

## Important Information

Sr. No.	Event	Information to the bidders
1.	Last Date & time of Submission	<b>10<sup>th</sup> of September, 2020.</b> The envelope containing the document complete in all respects duly sealed & super scribed <b>Offer for Appointment of Statutory Auditors for IUST</b> addressed to the Finance Officer, IUST shall be sent by Speed Post/Hand delivery only. The (EoI) received after due date & time shall not be considered even for technical evaluation.
2.	Date, time & venue of Opening of Technical Proposal	<b>14<sup>th</sup> of September, 2020</b> at 1500 Hrs. Islamic University of Science & Technology, Awantipora Kashmir
3.	Expression of interest (EoI) Document	The details can be downloaded from our website:- <a href="http://www.iust.ac.in">www.iust.ac.in</a> ( <i>under Tender</i> )
4.	Address for communication	<b>Finance Officer,</b> Islamic University of Science & Technology, 1-University Avenue Awantipora , Puwama – 192122- J&K Email: <a href="mailto:finance.officer@islamicuniversity.edu.in">finance.officer@islamicuniversity.edu.in</a> Tel. No. 01933-247955/247954

### SPECIFIC CONDITIONS OF EOI:

#### 1. Tendering Process:

The Offer is required to be submitted in two bid format i.e. “**Technical Proposal**” and “**Financial Proposal**” duly sealed in two separate envelopes. Both these envelopes are required to be further sealed in a single envelope, which may be superscribed with the words “**Offer for Appointment of Statutory Auditors for IUST**”.

**Envelope-1 consists:-** (i) Covering Note for Technical Proposal (**Annexure- A**)

- (i) Form-1 (Technical Proposal)
- (ii) Application Form (**Annexure-B**)
- (iii) Undertaking on firms letter head (Annexure-C, D, E , F & G)

**Envelope-2 consists :-**

- (i) Form-2 (Financial proposal)

**(Form 1)**

**2. The Technical Proposal Comprises of (self -attested photocopies):-**

Sr. No.	Particulars	Page Nos.
i.	Registration certificates of Partnership Firm/LLP/Proprietor etc. issued by the ICAI containing inter-alia;  (a) Date of formation of the Partnership Firm/LLP/Proprietor.	
ii.	Constitution of Partnership Firm/LLP/Proprietor etc. on the letter head of the firm containing inter-alia; <ul style="list-style-type: none"><li>• Details of partners / Sole Proprietor</li><li>• Number of fulltime FCA in the firm</li><li>• Employees in the firm including CA's.</li></ul> Details shall be given as on date of application like, date of joining the firm, date of becoming FCA, and other interest/engagement, if any.	
iii.	Latest partnership deed/LLP agreement in the case of Partnership Firms/LLP respectively.	
iv.	IT return of the firm, / the Sole proprietor as the case may be for the three financial years:  <p style="text-align: right;">2016-17 2017-18 2018-19</p>	
v.	PAN Card of the firm / proprietor.	
vi.	Financial Statement of the firm along with schedules for the preceding three financial year.  <p style="text-align: right;">2016-17 2017-18 2018-19</p>	
vii.	Details of court cases / arbitration cases / or any other case pending against the Firm, if any.	
viii.	Details of audit experience of the firm for the last 5 years may be given in the specified format. <b>(Only assignments which carry a fee of Rs. 50,000/- and above should be mentioned). (Annexure-E)</b>	

ix.	EMD in the form of DD amounting to Rs.10,000/- (Rupees ten thousand only) in favour of Finance Officer, Islamic University of Science & Technology, payable at Awantipora must be enclosed with EOI. Offers without EMD shall be straightway rejected.	
x.	Non-refundable EOI document fee/Application fee in the form of DD amounting to Rs.1,000/- (Rupees One thousand) in the favour of "Finance Officer, Islamic University of Science & Technology, payable at Awantipora must be enclosed. Offers without EOI document fee/Application fee shall be straightway rejected.	
xi.	Certificate of practice (in case of Partnership Firm/LLP, of all the partners);	
xii.	GST registration certificate;	
xiii.	The firm should have atleast Rs.50 lakhs turnover per annum and documents in support of turnover/gross receipts of the firm in the shape of fee etc.	
xiv.	Empanelment number of the firm with CAG and RBI.	
xv.	Undertaking, as per <b>Annexure-F</b> to be furnished by the firm that there are no legal suit/criminal cases pending against firms and/or its partners or having not been earlier convicted on grounds of moral turpitude or for violation of laws in force.	

**Note:**

Please ensure that, all entries in the Form- 1 and Application Form (**Annexure-B**) 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.

The Competent Authority of the University reserves the right to accept or reject any or all application without assigning any reason.

**3. Financial Bid :**

- i. Financial Bid should only state the Professional Fee to be charged from the University for Financial Year viz. 2019-20 and 2020-20. (inclusive of all taxes, etc.)
- ii. Any vague term mentioned in the Proposal shall make the offer null and void.

**4. Estimated professional fee:**

- i. The estimated professional fee payable for this assignment for the financial year 2019-20 and 2020-21 has been kept as Rs.60,000/- (Rupees Sixty Thousand only) for each financial year.

**❖ General Conditions**

1. Selection of the firm will be done only after detailed scrutiny of the credentials of the firm. Suitable weightage will be given to firms, which have relevant experiences of University audit.

2. The selected firm will have to start the audit within 20 days from the date of issuance of the Letter of Appointment from IUST.
3. The Audit of Accounts as per the Scope of work has to be completed in a time bound manner, which will not exceed more than 1 month after the start of audit.
4. The Audit party will consist of sufficient number of experienced and qualified professionals.
5. The Audit work is to be undertaken as per Scope of Work as enshrined in the University Act / Statutes.
6. The selected firm is required to sign Agreement on Non-Judicial Stamp Paper of worth Rs. 100/-. **(Annexure-G)**
7. **Submission of Audit Report:** CA Firm will submit 3 copies of Audit Report along with all the financial statements, with due seal and signatures.
8. Auditor will have to comply with any comment raised by Finance Committee or Executive Council of the IUST or any other regulatory body on the Financial Statement under Audit.
9. **Regulation of Audit fees:** The payment of Audit Fees as fixed will be made only after completion of Audit Work and issue of Audit Report. The IUST will not pay any advance to the selected audit firm under any circumstances. Bill for Audit Fees will be submitted to the Finance Officer, IUST.
10. The statutory auditors shall not be entitled to claim any additional amount for any reason whatsoever for the above audit work.
11. The Statutory auditors shall not be provided with any special transport facility or accommodation. Hence, fees quoted should also include any out of pocket expense including conveyance and accommodation.

**12. Confidentiality:**

The firm shall not disclose the documented management systems to any third party including their internal department.

Firm selected by Islamic University of Science & Technology, Awantipora shall have to give an undertaking to follow all ethics of faith and that the information provided by University or received during the work of Audit, shall be kept '**strictly confidential**'. All assignments shall be carried out with due diligence maintaining quality of work done and in least possible time.

**13. EMD:**

The EMD in respect of unsuccessful bidders shall be released within 20 days after issuance of allotment letter in favour of the successful firm. The EMD of the selected firm shall be kept as security deposit which shall be released after successful completion of the assignment.

**14. Taxes And Duties:** IUST shall be entitled to deduct applicable tax (if any) at source as per Indian Laws from all payments due to the Firm under the agreement.

**15. Sub-Contracting:**

Firm to whom the work awarded shall not sub contract the work to any other parties either in part or full.

**16. Right To Accept/ Reject The Proposal**

IUST reserves the right to accept or reject the proposal at any time prior to award of Contract, without thereby incurring any liability to the Firm concerned or any obligation to inform the Firm concerned of the grounds for the its action.

**17. Dispute Resolution:**

In case of any dispute, the decision of the Vice Chancellor, IUST shall be final and binding. Jurisdiction for the arbitrary matter shall be court of Awantipora, only.

**EOI FORMS (On Firm's Letter Head)**  
**Covering Letter for Technical Proposal Annexure-A**

To

The Finance Officer,  
Islamic University of Science & Technology  
Awantipora, Pulwama-192122 (J&K)

**Sub: Appointment of Chartered Accountant Firm for conducting Statutory Audit of IUST**

Sir,

1. With reference to your Expression of Interest No: ..... Dated: ..... for appointment of a Chartered Accountants Firm for conducting Statutory Audit of Islamic University of Science & Technology (IUST), I/we wish to apply for the same. Technical Proposal **(Form-1)** duly signed and authenticated is enclosed.
2. Further, I/we hereby certify that:  
  
I/we have read the provisions of all the clauses and confirm that notwithstanding anything stated elsewhere to the contrary, the stipulation of all clauses of Eoi are acceptable to me/us and I /we have not taken any deviation to any clause.
3. I/we further confirm that any deviation to any clause of Eoi found anywhere in the bid, shall stand unconditionally withdrawn, without any cost implication whatsoever to the IUST.
4. Further, it is to confirm that our offer shall remain valid for acceptance for a period of 120 days from date of opening of Financial bids.
5. Further, EMD vide CDR/Demand Draft/Fixed Deposit Receipt No. \_\_\_\_\_ of Rs.10, 000/- (Rs. Ten Thousand only), dated \_\_\_\_\_ in favour of, Finance Officer, IUST payable at Awantipora, is enclosed.
6. Non-refundable Eoi document fee/Application fee vide Demand Draft No. \_\_\_\_\_ amounting to Rs.1,000/- in favour of Finance Officer, IUST payable at Awantipora is enclosed.

Signature.....

Designation/Firm Name.....

Seal of the firm

Full name.....

Address with Phone.....

.....  
.....  
.....

Telephone No. & Mobile No: .....

E-Mail :.....

Enclosure:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6....

**Note:**

- a. In absence of above declaration/certification, the offer is liable to be rejected.
- b. Bidders are advised to check & tick the respective checklist of documents being submitted along with page number.
- c. Bidders not submitting the required supporting documents for fulfilling the criteria will be summarily rejected without any further clarification.



# APPLICATION FORM

## Annexure-B

Details of Chartered Accountant firm for appointment as the Statutory Auditor of IUST:

Sr. No.	Particulars	Details
1	Name of the firm	
2	Address of the Registered/Head Office	
3	Telephone no. and E-mail address	
4	ICAI Registration No. with Region Name	
5	Date of constitution of the firm	
6	PAN of the firm	
7	Number of Full-Time Partners as on 1-4-2018 (Details to be provided in "Annexure- C")	
8	Number of Part time Partners if any, as on 1-4-2018	
9	Number of Full Time Chartered Accountant Employees as on 1-4-2018	
10.	Whether proprietor/partner of any other firm, If so, name and address	
11.	Duration with the applicant firm	
12.	Number of Branches (Details to be provided in "Annexure-D")	
13	Undertakings / Declarations	
13.a	I/We do hereby undertake that <b>[strike out which is not applicable]</b> I/we/none of our employees are ex-employee of your University, <b>OR</b>	

	<p>I/... of our partners/... of our employees was/were ex-employees of your University (give details, viz. Name, Position and Date of retirement/resignation) but ceased to be under your employment since last 3 years or more.</p> <p style="text-align: center;"><b>AND</b></p> <p>I/We shall not induct/employ any partner/employee during the tenure of our appointment as an auditor, who is/are within the abovementioned cooling period of 3 years from the date of retirement / resignation</p>
13.b	<p>I/We do hereby solemnly declare and affirm that</p> <ul style="list-style-type: none"> <li>▪ I/We have not been removed/dismissed from service/employment earlier</li> <li>▪ I/We have not been convicted of any offence and sentenced to a term of imprisonment</li> <li>▪ I/We have not been found guilty of misconduct in professional capacity</li> <li>▪ I/We have not been convicted of an offence connected with any proceeding under the I.T. act 1961 &amp;/or W.T. Act 1957 &amp;/or G.T. Act 1958</li> <li>▪ I/We am/are not undischarged insolvent(s)</li> <li>▪ There are no complaints against me/us, registered with CBI/SFIO/Police/Courts of law</li> </ul> <p>I/We have not been blacklisted/de-panelled by any Institution/organisation/others etc. in the past</p>
	<p>I/We solemnly declare that the information furnished above is complete and entirely true and nothing has been concealed. I/We also affirm that terms &amp; conditions of IUST relating to appointment of statutory auditors are acceptable to me/us and I/We also undertake to keep the University informed of any events /happenings which would make me/us ineligible for appointment as statutory auditor.</p>
14.	<p>Additional information, if any</p>

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:

**(On Firms Letter Head)**

**Annexure-C**

**Details of Full Time Partners of the Firm**

<b>Sr. No.</b>	<b>Name of the Partner</b>	<b>Membership No.</b>	<b>Whether FCA/ACA</b>	<b>Date of joining the firm (full time)</b>

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:

**(On Firms Letter Head)**

**Annexure – D**

**Particulars of Branches (including foreign branches, if any)**

<b>Sr. No.</b>	<b>Location</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 of the Branch</b>	<b>Region</b>

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:

**(On Firms Letter Head)**

**Annexure- E**

Details of Statutory/Internal Audit Work / Any Other Accounting/Auditing Work of Universities, Academic Institutions, Government Companies, Autonomous body, etc. in hand with the firm/undertaken in the last five year ending on 31-3-2019.

Name of the Client	Type of the Audit Work(Tick v appropriate box)		
	Statutory	Internal	Tax/Other
<b>University</b>			
1.			
2.			
3.			
<b>Academic Institutions</b>			
1.			
2.			
3.			
<b>Government Companies</b>			
1.			
2.			
3.			
<b>Autonomous bodies</b>			
1.			
2.			
3.			
<b>Others</b>			
1.			
2.			
3.			

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:

**Annexure-F**  
**Undertaking**

I/We the following partners/Proprietors 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 not correct 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 1st April of the relevant year shown is same as that in the constitution certificate issued by the ICAI.

(Signature of Authorized Person with Seal of the Firm)

Place:.....

Date:.....

## **ANNEXURE-G**

[To be executed on non-judicial stamp paper worth Rs. 100/- upon selection by University]

### **AGREEMENT WITH THE STATUTORY AUDITOR FOR THE UNIVERSITY**

This Agreement made at ..... on this ..... day of ..... 20\_\_\_, between \_\_\_\_\_ of \_\_\_\_\_ (hereinafter called the 'Statutory Auditor') of the One Part and Islamic University of Science & Technology, an university established by the Act of Jammu & Kashmir (hereinafter called the 'University', which term shall unless repugnant to context include its successors and assigns) of the Other Part.

Whereas on the basis of offer received from the Statutory Auditor, the University has appointed the Statutory Auditor to undertake audit of books of accounts of the University and other service in the nature of opinion/advise/consultancy/certification, as may be requisitioned by the University from time to time.

Whereas the Statutory Auditor has agreed to render his/her/its services inter-alia on the terms and conditions mentioned hereunder;

#### **NOW THIS AGREEMENT WITNESSETH AS UNDER**

1. That the Statutory Auditor agrees to undertake audit of books of accounts as per requisition made by University from time to time through job specific letter of engagement/assignment with terms of engagement and accept fee as prescribed / decided by the University.
2. That the Statutory Auditor shall not sub-contract the work, when requisitioned by the University, to any other auditor.
3. That the Statutory Auditor or his qualified representative will inspect the books of accounts and relevant documents in respect that in connection with the audit of the same.
4. That the Statutory Auditor shall maintain secrecy of the University's and their assets/liabilities.
5. That the Statutory Auditor shall act with independence, integrity and objectivity.
6. That in case constitution of the Statutory Auditor undergoes any change, the same shall be informed to the University immediately.
7. That in case services of Statutory Auditor are not found satisfactory and their audit reports are unworthy of being acted upon, the University may remove the Statutory Auditor from University after issuance of show-cause notice.
8. That the University reserves the right to take appropriate legal action including filing / lodging complaint to the professional body, if there is any misconduct on the part of the Statutory Auditor or audit report submitted by the Statutory Auditor to University is incorrect or false. This shall be without prejudice to University's right to remove the Statutory Auditor.
9. That the Statutory Auditor agrees and hereby gives consent to exchange information with other Universities, colleges, or government organisations directly or through the other

medium or any other institution or association about particulars (name, address and other details) of Statutory Auditor, performance as well as cause for removing, if any.

10. All the conditions of EoI is acceptable to me/us and if any condition is violated, University reserves right to take appropriate decision.

In witness whereof, the parties hereto have set their hand on the day, month and year mentioned herein above.

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Statutory Auditor (signature of Authorised partner with Membership No. and Seal of the firm)

For Islamic University of Science & Technology

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(Finance Officer)

**Financial Proposal  
(Form-2)  
(On Firm's Letter Head)**

**(To be kept in a separate Envelope sealed properly while sending the proposal)**

To

The Finance Officer,

Islamic University of Science & Technology

Awantipora, Pulwama – 192122 (J&K)

**Subject: Appointment of Chartered Accountant Firm for conducting Statutory Audit of IUST**

Particular	Price bid (all inclusive) shall be quoted in Indian Rupees for the entire scope of work covered under the Terms of the EoI.	
	2019-20	2020-21
<b>Statutory Audit:</b> 1. Professional Fee (all inclusive) 2. Taxes (if any) 3. Total (Rs. in figures) 4. Total (Rs. in words)		

**Please Note:**

- i. The above quoted Lump sum fee shall be inclusive of all expenses/and Taxes.
- ii. The firm shall raise its Invoice as per payment terms enumerated in the EoI.
- iii. In case of any discrepancy in Fee between figures and the amount mentioned in Words, the Fee mentioned in Words shall be taken into consideration.

Signature.....  
(signature of Authorised partner with Membership No.)

Full name.....  
Designation.....

Seal of the Firm

Telephone No. & Mobile No: .....

E-Mail :.....



## **SCOPE OF WORK FOR THE STATUTORY AUDITOR OF IUST**

1. Statutory audit of University accounts.
2. Filing of income tax returns.
3. Assessment of internal/ accounting controls.
4. Examining financial Statements for arithmetical accuracy, ensuring compliance with applicable accounting standards / guidelines and policies / disclosure requirements
5. Advice on various accounting issues including those related to Indian GAAPs (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards) when made applicable.
6. Certification and authentication of Projects Utilization Certificates.
7. To make a review of the Income and Expenditure Account/Receipt & Payment Account and the Balance Sheet in order to make a report stating, whether in the opinion of the auditors, the financial statements are presented in conformity with the generally accepted accounting principles and the items therein are described in such a way to give a true and fair view of the financial position and results of operations of the entity.
8. Consultancy on compliance of VAT/WCT/Service Tax/GST/TDS including filling of returns, getting Assessment done.
9. Audit of Provident Fund as well as retirement benefit scheme for the IUST employees.

### **Responsibilities of the Auditor**

1. Auditor should prepare a Detailed Plan of Audit in consultation with the officials of Islamic University of Science & Technology for timely completion of Audit.
2. Issue Audit Report for the Audit conducted after completion of the Audit.
3. Audit should be completed within 1 (one) month time from the time of start of the Audit.
4. Audit should be conducted in accordance with the generally accepted accounting principles in India.
5. Copy of duly audited accounts need to be furnished to the University duly signed under seal in as many numbers as are required under rules.
6. The provisions enshrined in University Act / Statutes should be given due cognizance.

**Eligibility Evaluation Criteria:**

S.No.	Evaluation Criteria	Maximum Marks
1	Number of Full Time Partners (10 marks up to 3 partners, 10 for each additional partner)	30
2	Number of Professionally Qualified Staff (ACA/FCA) (5 marks for each)	10
3	Turnover for the last three years, less than Rs.50 lacs (Nil marks for each year) above Rs.50 lacs (5 marks for each year)	15
4	Number of similar audit assignments undertaken during last 3 years (University 15 marks / Other Academic institution 5 marks)	45
		Total Marks 100