

Request for Proposal (RFP) for Engaging Statutory Auditor for the FY 2022-23

RFP No. IIM Ranchi/RFP/Statutory Auditor/2022/16 dt. 21.10.2022



INDIAN INSTITUTE OF MANAGEMENT RANCHI

(Under Ministry of Education, Govt. of India)

Suchana Bhawan, Audrey House Campus,

Meur's Road, Ranchi-834008, Jharkhand

Tel: +91-651-2280113

URL: www.iimranchi.ac.in

Email: purchase@iimranchi.ac.in

Issued by:
Administrative Officer - Purchase & Stores
Indian Institute of Management Ranchi
(for & on behalf of the Director, IIM Ranchi)

RFP for Engaging Statutory Auditor for the FY 2022-23

RFP No. IIM Ranchi/RFP/Statutory Auditor/2022/16 dt. 21.10.2022

RFPs are invited only from CAG Empaneled Chartered Accountant (CA) firms with firm station Ranchi for engagement as the Statutory Auditor for the Financial Year 2022-23 at the Indian Institute of Management Ranchi, hereinafter termed as 'Institute.' The Statutory Auditor will be required to conduct the statutory audit at the institute for the period 1st Apr 2022 to 31st March 2023.

Interested CAG-empaneled CA firms with firm station Ranchi may submit their bids in the prescribed format provided herein. All prospective bidders may download the RFP document from the institute's website @ www.iimranchi.ac.in

Sealed bids may be submitted in **SINGLE ENVELOPE SYSTEM** super-scribing the envelope as "RFP for Engaging Statutory Auditor for the FY 2022-23 vide RFP No. IIM Ranchi/RFP/Statutory Auditor/2022/16 dt. 21.10.2022" containing sealed and signed RFP document, technical & financial bids and other supporting documents towards eligibility in a single envelope duly sealed and sent to the:

Administrative Officer - Purchase & Stores
Indian Institute of Management Ranchi
Suchana Bhawan, Audrey House Campus,
Meur's Road, Ranchi, Jharkhand, PIN-834008

through Post/ Courier/ by Hand on or before 14.11.2022 till 04:00 PM. Bids received by Fax/ Email or any other mode will not be accepted.

The Technical and Financial bids will be opened at IIM Ranchi on 15.11.2022 at 04:00 PM, in the presence of the bidders who wish to be present at IIM Ranchi Campus (Academic Building I), Pundag, Ranchi. Interested CA firms are advised to read carefully the entire RFP document before submitting their bid/ proposal and the bids not received in the prescribed format and/or are found to be incomplete in any respect will be summarily rejected.

The prospective bidders are requested to submit their pre-bid queries, if any, through email id purchase@iimranchi.ac.in by 31.10.2022. Any query received after this date will not be entertained further. Reply to valid pre-bid queries will be given in the email.

Amendment/ Corrigendum, if any, will be notified on the above websites only. No press notification will be issued in this regard. Bidders are therefore requested to regularly visit the above websites for updates.

1. Minimum Eligibility Criteria:

- i. The firm must be empanelled with the CAG for the year 2021-22 for the FIRM STATION RANCHI only. Valid empanelment letter for the year 2021-22 issued by the CAG should be submitted.
- ii. The firm must be registered with the Institute of Chartered Accountants of India (ICAI) under the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. Valid registration letter having particulars of partners, year of establishment, addresses of HO and Branch etc., issued by the ICAI should be submitted.
- iii. The firm should have Average Annual Financial Turnover from related services during the last three financial years, ending on 31st March 2021 should be ₹20.00 (Rupees Twenty) Lakh. Copy of Audited Profit & Loss Account statements, Balance Sheets and ITRs of above FYs must be enclosed as proof in support of this.
- iv. **The firm running a regular office in Ranchi only should apply; outstation firms who are not having regular office in Ranchi should not apply.** Proof in support of a full phase regular office in Ranchi should be submitted.
- v. The firm should have minimum two (02) full time partners. Valid registration letter issued by the ICAI should be submitted.
- vi. The firm should have experience of completing minimum five (05) Statutory Audit/ Internal Audit in any Central/ State Govt. Department, Central/ State Universities, Public Sector Undertakings, Public Sector Banks, Autonomous Bodies, Institutions of National Importance like IIMs/ IITs/ NITs/ Central Universities or any other CFTIs and Commercial/ Industrial Organizations of repute during past five years from the last date of submission of RFP. The order/agreement should be in the name of the bidder/firm only. Copy of work order/ contract agreement / successful completion certificate of contract in any of the above organizations should be submitted as proof.

2. Terms and conditions:

- i. The initial period of appointment shall be for conducting statutory audit for financial year 2022-23. However, considering satisfactory performance, the appointment may be extended for another two financial years on the same professional fee and terms and conditions.
- ii. Institute reserves the right to terminate the appointment on account of unsatisfactory performance.
- iii. Institute reserves the right to accept and/or reject any offer without assigning any reasons thereof.
- iv. Each page of the RFP is required to be signed by a Partner of CA firm. The documents/ certificates in supporting along with the tender shall also be signed by a Partner.
- v. RFP shall be submitted as per the prescribed format only (i.e. in Annexure-I to Annexure-III). If submitted in any other form, the same shall be summarily rejected.
- vi. Institute will not accept any claim other than professional fee/ charges etc. specified in financial proposal (i.e. in Annexure-IV).
- vii. Technical and Financial evaluation shall be carried out by a duly constituted committee of the institute.

3. Scope of Work:

Audit of Books of accounts and ancillary records of the Institute in the following area:

- i. Verification of day to day transactions details.

- ii. Scrutiny of all ledger accounts and Bank Reconciliation Statements.
- iii. Checking of Fixed Asset Register and Depreciation calculations as per rules.
- iv. Verification of procurement / tendering process of fixed assets, library books, consumables, stationery etc.
- v. Compliance and confirmation in writing quarterly of all statutory obligations like Income Tax TDS, GST, TDS on GST, Provident Fund/NPS & Professional Tax etc.
- vi. Verification of correctness of the Trial Balance including the verification of opening ledger balances and suggesting reversal / year end entries wherever necessary.
- vii. Verification of detailed schedule of interests received on FD investments and calculations of accrued interest.
- viii. Preparation and certification of financial statements / schedules to the Balance Sheet, Income and Expenditure Statement and Receipt & Payment Accounts as per the prescribed format by the Ministry of Education, Government of India for the Annual Accounts of the Autonomous Bodies.
- ix. Any other work needed for Accounts finalization and certification.
- x. Issue of audit report/ certificate in form 10B/10BB under Income Tax Act, 1961 if required.
- xi. Yearly GST audit (if applicable) and preparation of yearly GST reconciliation statement for the respective financial year.
- xii. Providing opinion on the financial/statutory matter relating to the financial service, Company Act, Statutory Body as and when required in the dealing of IIM Ranchi.

4. Minimum Audit Fee:

Minimum audit fee for statutory audit of the institute including all scope of work stipulated above in terms of notification of the Institute of Chartered Accountants of India (Guideline No. 1-CA (7)/03/2016 dated 7th April 2016 and any amendment thereof) shall be Rs.40,000/- (Rupees Forty Thousand) plus applicable GST at prevailing rate (fee shall be inclusive of food/boarding/lodging expenses) for Financial Year 2022-23.

Note: Besides the financial proposal, number of statutory audit completion certificates and other aspects as per the decision of the tender committee will be taken into account for selection of the statutory auditor.

5. Opening and Evaluation of Bids:

The institute reserves the right to seek clarifications or additional information/ documents from any bidder regarding its technical bid, if required. Such clarification(s) or additional information/ document(s) shall be provided within the time specified for the purpose. Any request and response thereto shall be in writing. If the bidder does not furnish the clarification(s) or additional information/ document(s) within the prescribed time, the proposal shall be liable to be rejected. Bidder who meets the PQ/ Eligibility Criteria shall be shortlisted as the technically responsive bidders.

6. Selection of Successful Bidder:

The bidder offering the lowest 'Lump-Sum Annual Fee' will be declared as the successful service provider. In the event of receiving more than one financial bid quoting the same lowest 'Lump-Sum Annual Fee', the final selection of successful bidder shall be made in the following manner: -

- a) The one with the highest audit experience in educational institutions during the last five years put together;
- b) If more than one bid having the same total audit experience at clause (a), then the one having highest turnover during the last 3 years put together;
- c) If more than one bidder having the same turnover at clause (b), then by "Draw of Lots".

7. Award of Contract:

- i. After selection of the successful bidder, a 'Letter of Award' (LOA) shall be issued in duplicate by the Institute to the successful bidder and the successful bidder shall within seven (7) days of the receipt of the LOA, sign and return the duplicate copy of the LOA in acknowledgement thereof.
- ii. The successful bidder will be required to execute a contract agreement on a Non-Judicial Stamp Paper worth Rs.100/- (Rupees One Hundred Only) within a period of seven (7) days from the date of issue of Letter of Award. The cost of the stamp paper and stamp duty should be borne by the successful bidder issued with the LOA.

BID FORWARDING LETTER

(To be submitted on the letterhead of the bidder)

Date : _____

To
The Administrative Officer
Purchase & Stores Dept.
Indian Institute of Management Ranchi
Suchana Bhawan, Audrey House Campus,
Meur's Road, Ranchi - 834008

Subject: Bid Forwarding Letter.

Ref: RFP No. IIM Ranchi/RFP/Statutory Auditor/2022/16 dt. 21.10.2022.

Sir,

I/ We hereby confirm and declare that I/We have carefully studied the RFP document therein and undertake myself/ ourselves to abide by the terms and conditions laid down in the RFP.

I/ We also keep the offer open for 90 (Ninety) days from the end date of RFP or any amendment thereon.

Yours faithfully,

(Name & signature with stamp of the bidder)

Self-declaration about Non-Blacklisting
(To be submitted on the letterhead of the bidder)

Date : _____

To
The Administrative Officer
Purchase & Stores Dept.
Indian Institute of Management Ranchi
Suchana Bhawan, Audrey House Campus,
Meur's Road, Ranchi - 834008

Subject: Self-declaration about Non-Blacklisting.
Ref: RFP No. IIM Ranchi/RFP/Statutory Auditor/2022/16 dt. 21.10.2022.

Sir,

In response to your RFP under reference, I/ We hereby declare that presently our firm is having unblemished record and is not declared ineligible for corrupt & fraudulent practices either indefinitely or for a particular period of time by any Central/ State Govt. Department, Central/ State Universities, Public Sector Undertakings, Autonomous Bodies, Academic Institutions and Commercial Organizations.

We further declare that presently our firm is also not blacklisted/ debarred and not declared ineligible for any reason other than corrupt & fraudulent practices by any Central/ State Govt. Department, Central/ State Universities, Public Sector Undertakings, Autonomous Bodies, Academic Institutions and Commercial Organizations in past five years from the last date of submission of proposal.

If this declaration is found to be incorrect then without prejudice to any other action that may be taken, my/ our performance security may be forfeited in full and the RFP if any to the extent accepted may be cancelled.

Yours faithfully,

(Name & signature with stamp of the bidder)

Technical Proposal Checklist

(To be submitted on the letterhead of the bidder)

Ref: RFP No. IIM Ranchi/RFP/Statutory Auditor/2022/16 dt. 21.10.2022

Sl. No.	Particulars	Supporting Documents Submitted (Y/N)	Remarks, if any
1	The firm must be empanelled with the CAG for the year 2021-22 for the firm station RANCHI only. Valid empanelment letter for the year 2021-22 issued by the CAG should be submitted.		
2	The firm must be registered with the Institute of Chartered Accountants of India (ICAI) under the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. Valid registration letter having particulars of partners, year of establishment, addresses of HO and Branch etc., issued by the ICAI should be submitted.		
3	The firm should have Average Annual Financial Turnover from related services during the last three financial years, ending on 31st March 2021 should be ₹20.00 Lakh (Rupees Twenty). Copy of Audited Profit & Loss Account statements, Balance Sheets and ITRs of above FYs must be enclosed as proof in support of this.		
4	The firm running a regular office in Ranchi only should apply; outstation firms who are not having regular office in Ranchi should not apply. Proof in support of a regular office in Ranchi should be submitted.		
5	The firm should have minimum two (02) full time partners. Valid registration letter issued by the ICAI should be submitted.		
6	The firm should have experience of completing minimum five (05) Statutory Audit/ Internal Audit in any Central/ State Govt. Department, Central/ State Universities, Public Sector Undertakings, Public Sector Banks, Autonomous Bodies, Institutions of National Importance like IIMs/ IITs/ NITs/ Central Universities or any other CFTIs and Commercial/ Industrial Organizations of repute during past five years from the last date of submission of RFP. The order/agreement should be in the name of the bidder/firm only. Copy of work order/ contract agreement / successful completion certificate of contract in any of the above organizations should be submitted as proof.		
7	Forwarding Letter as per the format in Annexure - I		
8	Self-declaration about Non-Blacklisting as per the format Annexure-II		

9	A declaration on the letterhead duly signed by an authorized partner of the firm stating that No partner of the firm has been found guilty of professional/ other misconduct by the Institute of Chartered Accountants of India under the First or Second Schedule of the Chartered Accountants Act, 1949 or is one against whom disciplinary sanction orders have been passed by the Public Company Accounting Oversight Board. In case the firm has such partners, the firm provides details of such partners and certifies that they will not be associated with the audit in any manner.		
10	A declaration on the letterhead duly signed by an authorized partner of the firm verifying that the applicant is independent of the entity to be audited that they have no relationship with the entity to be audited (in particular, the auditor should not be employed by, serve as director for, or have any financial or close business relationship with the entity during the period(s) covered by the audit.		
11	Power of Attorney/ Authorization Letter, if RFP is submitted by the authorized partner/ representative of the firm (on the letterhead of the bidder)		
12	Duly signed and stamped of the entire RFP document along with its addendum/ corrigendum, if any		

Declaration

I/We..... (Name of the Partner/s or Authorized Representative of Bidder) of (Name of the firm) do hereby declare that the entries made here are true to the best of my/our knowledge. I/We hereby agree to abide by all terms and conditions laid down in the tender document.

Place: (Name & signature with stamp of the bidder)

Date:

FINANCIAL BID

(To be submitted on the letterhead of the bidder)

Date of Submission of Financial Bid :	
Ref: RFP for Engaging Statutory Auditor for the FY 2022-23 RFP No.: IIM Ranchi/RFP/Statutory Auditor/2022/16 dt. 21.10.2022	
Name of the Agency: Correspondence Address: Tel/ Mob No.: Email Id:	

(Amount in INR)

Sl. No.	Particulars	Amount (in Figures)	Amount (in Words)
1.	Annual Professional fee for Statutory Audit for the Financial Year 2022-23 including expenses to be incurred for boarding/lodging of staff for providing Statutory Audit services to IIM Ranchi		
	Grand Total		

- GST shall be paid extra as applicable.
- Payment shall be released after statutory deductions as per extant rules of Govt. of India.
- Institute will not accept any claim other than professional fee/charges etc. specified in financial bid.
- Selection Method: LCS (Least Cost System). The least cost proposal (L-1) of technical responsive bidder will be considered for award of contract.
- The professional fee will remain unchanged throughout the period of contract.

Declaration

I/We..... (Name of the Partner/s or Authorized Representative of Bidder) of (Name of the firm) do hereby declare that the entries made here are true to the best of my/our knowledge. I/We hereby agree to abide by all terms and conditions laid down in tender document.

Place: (Name & signature with stamp of the bidder)

Date: