

Appointment of Statutory Auditor

Introduction

Foundation for innovation and entrepreneurship development (FIED):

Foundation for Innovation & Entrepreneurship Development (FIED), the incubation center of Indian Institute of Management Kashipur, is an initiative to nurture and strengthen the entrepreneurship ecosystem of India. With the help of Ministry of Agriculture, Department of Science and Technology, Uttarakhand Government and other supporting partners, FIED is set to incubate the most promising start-ups of India in the domains of Tourism and Hospitality, Agriculture, Art and Craft, and Education.

Inviting Applications for Appointment as Statutory Auditor

IIM Kashipur FIED invites applications from reputed Chartered Accountant (CA) Firm(s) for appointment as Statutory Auditor for the Financial year 2019-20, in the prescribed format as per the eligibility criteria mentioned below:

- The firm must have minimum 5 years of experience in carrying out Statutory Audit. Experience of working for a Government company, autonomous body, not for profit organization, urban local bodies- preparation of annual account at list 5 organization shall be given preference.
- There must be no legal suit/criminal cases pending against Firms and its partners or they have not been earlier convicted on grounds of moral turpitude or for violation of laws in force.

Application Submission:

S.No.	Information	Details
1.	Addressee and the address at which the application is to be submitted	IIM Kashipur, Kundeshwari road Udham singh nagar, kashipur. 244713(UK) INDIA.
2.	Date of issue of this Invitation	Tuesday, August 11, 2020
3.	Last date and time for submission of Applications	Friday, September 4, 2020 5.00 PM
4.	Contact Person for clarification	Mrs. Sweta Thakur
		Fied.sweta@iimkashipur.ac.in

Scope of Work and Guidelines:

The scope of services will broadly include the following:

- a. **Standard:** The audit shall be carried out in accordance with Engagement & Quality Control Standards (Audit & Assurance Standards) issued by the Institute of Chartered Accountants of India in this regard.
- b. **Reporting and Timing:** The final Audit Report should be submitted by 30th September.
- c. **Audit Fees:** The interested firms shall quote consolidated audit fees.
- d. **Scope and coverage of Audit:**
 - Audit should cover the examination of all aspects of an entity relevant to financial statements
 - Auditor should assess the sufficiency and appropriateness of the information contained in the accounting records and other source data
 - evaluate accounting systems and internal controls.
 - perform necessary tests, enquiries and other verification procedure of accounting transactions and account balances.
 - After completion of audit signed Balance sheet, Profit & loss, cash flow statement and notes of accounts should be submitted with filed ITR return.
 - **Reviewing the system & procedures**
 - Vouching of the transactions.
 - Verification of Assets & Liabilities
 - Statutory Compliances
 - To determine whether the information is properly disclosed in the financial statements, audit may involve
 - comparing the financial statements with the underlying record
 - considering the judgements used by management in preparing the financial statements.
 - Auditor is not expected to perform duties which fall outside the scope of his competence.
 - Limitations, if any, on the scope of audit that impairs the auditor's ability to express an unmodified opinion should be set out in his report.
- e. **Expression of Opinion**
 - On true and fair view of state of Affairs as reflected by Balance Sheet.
 - On true and fair view of Financial Results as reflected by Statement of Profit and Loss.
 - On true and fair view of Cash Flows as reflected by Cash Flow Statement.

Other Terms & Conditions:

1. **Last date of submission:** Last date of submission of completed application is September 5, up to 5 PM. No application shall be entertained after the expiry of the due date and time.
2. **Tender fees of Rs. 500/- in the name of IIM Kashipur FIED. through DD/ cheque.**
3. Canvassing of any kind is prohibited. Any firm found to be indulging in the same is liable for disqualification.
4. In case of concealment /misrepresentation of facts the application is liable for rejection.
5. Incomplete application received of the late date or incomplete application shall not be considered.
6. The firm should maintain the status of 3 FCA partner during the period of engagement of FIED, failing which the contract is liable for termination.
7. Timely completion of Audit will be the essence of appointment. In case of delay appropriate penal action may be taken.
8. No subletting of the audit assignment will be allowed.
9. The decision of the appointing authority with regard to appointment will be final.
10. **Superscription:** The envelope containing the application must be sealed properly and must be super scribed as "**Application for Appointment of Statutory Auditor**".
11. **Authorized Signatory:** The application must be signed by the authorized signatory and their contact details must be mentioned on the cover page of the application.
12. **Applications sent by post/courier:** The applications may be sent by post/courier /to office address physically reach before the scheduled date and time as indicated above.

Disclaimer:

The FIED shall not be responsible for any late receipt of applications for any reasons whatsoever. The applications received late will not be considered and returned unopened to the applicant.

- a) The FIED reserves the right
- b) To reject any/all applications without assigning any reasons thereof.
- c) To relax or waive any of the conditions stipulated in this document as deemed necessary in the best interest of the FIED without assigning any reasons thereof.
- d) To include any other item in the Scope of work at any time after consultation with applicants or otherwise.

Submission Details:

Interested parties may send their applications and other details inside a sealed envelope super-scribing '**Application for Appointment of Statutory Auditor**' to **The Secretary General, IIM Kashipur FIED, IIM Kashipur, FIED office 2nd Floor, kundeshwari road udham singh nagar, kashipur244713.**

For any further queries, you may please contact the below mentioned person:
Mrs. Sweta Thakur at fied.sweta@iimkashipur.ac.in

Format for Expression of Interest (EOI):

Eligible CA firm(s) is required to submit its EOI in the below mentioned format:

Format for EOI

S. No	Particulars	Supporting Documents required to be submitted along with this Form
1.	Name of the Firm	
2.	Address of the Firm	
3.	Contact Details: 1. Phone No: 2. Email Id:	
4.	Name & Contact details of the authorized representative	
5.	Date of Establishment of Firm	
6.	Firm's Registration No. with ICAI	
7.	Firm Income Tax PAN No	
8.	Firm GST Registration No.	
9.	Empanelment No. with C&AG	
10.	No. of Years of Firm Existence & Date of establishment of Firm	
11.	Turnover of the Firm in last three years (attach relevant documentary evidence)	
12.	Audit Experience of the Firm: Number of Assignments in Commercial/ Statutory Audit in Charitable Institute, NGO etc. (attach relevant documentary evidence)	
13.	Details of all Partners <ul style="list-style-type: none">• Name of Partner• ACA/FCA• Date of Joining the Firm• Membership Number• Whether the partner was engaged with other firm full time or part time with the firm.• If Yes details of another firm.• Contact Details	