

INVITATION FOR EXPRESSION OF INTEREST (EOI)
(Appointment of Internal Auditors FY 2018-19 & 2019-20)

EOI Date: 21-03-2019

DUE DATE: 5th April, 2019

To submit on or before: 15:00 hours (3:00pm) on 5th April, 2019

* Invitation for EOI – Covering note

* Format of Capability statement for submission of Expression of Interest – Annexure 1

Dear Sir/Madam:

The Vice Chancellor, SNDTWU, Mumbai is inviting Expression of Interest (EOI) in English in the enclosed format from experienced Chartered Accountant Firms empanelled with the Comptroller & Auditor General of India for appointment as Internal Auditors for the University and its Departments including own run colleges at Mumbai and Pune. Your EOI could form the basis for a contract between your firm and SNDTWU. The contract will cover the audit of the financial statements for the year ending March 31, 2019 & March 31, 2020.

02 The objective of inviting EOI is to appoint the Internal Auditors through a wider reach and by a transparent process providing equal opportunity. Interested firms may please complete the enclosed Capability Statement - Annexure-1 only and send the same to the following address:

Finance & Accounts Officer SNDT Women's University Churchgate Campus 1, Nathibai Thackersey Road, Churchgate, Mumbai 400020
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03 Vice Chancellor, SNDTWU reserves the right to reject any and all proposals received in response to this invitation in any manner deemed to be in the best interest of Vice Chancellor, SNDTWU. Although it is Vice Chancellor's, SNDTWU preference to award one contract for the services described in this invitation, Vice Chancellor, SNDTWU reserves the right to award separate contracts for the elements covered by this invitation in any combinations as it deems appropriate, at its sole discretion.

04 This invitation contains no contractual offer of any kind. Any proposal submitted will be regarded as an expression of interest by the proposer and not an acceptance by the proposer of any offer by Vice Chancellor, SNDTWU. No contractual relationship will exist except pursuant to a written letter of award signed by Vice Chancellor, SNDTWU and the proposer.

05 Vice Chancellor, SNDTWU reserves the right to modify or exclude any consideration, information or requirement contained in this invitation and to add new considerations, information or requirements at any stage of the procurement process, including negotiations with proposers, at any time before any letter is awarded for the audit services outlined in this invitation.

06 SNDTWU may, at its discretion, extend the deadline for the submission of EOIs. The extension of the deadline may accompany a modification of the invitation documents prepared by SNDTWU at its own initiative or in response to a clarification requested by a prospective proposer. Proposers must provide all requisite information under the EOI and clearly and concisely respond to all points.

07 Eligibility, requirements and assessment criteria:

The EoI and capability will be assessed against evidence of skills and experience in providing audit services in Mumbai and Pune.

The minimum eligibility requirements are –

- (i) Professional Standing of the CA firm: Minimum 15 years (as on December 01,2018)
- (ii) Minimum no of Partners: 03 (All FCAs and of which at least one Partner must have standing of more than 15 years)
- (iii) Office location: In Mumbai (Mandatory) and/or Pune
- (iv) Average Gross fees of the CA firm during FY 2015-16, FY 2016-17 and FY 2017-18 : Rs 100.00 lacs

08 The EoI should be sent along with a Capability Statement including a profile of the organisation relevant technical and geographical coverage along with the financial turnover for the last 3 financial years. A format for the capability statement is attached. Individual CVs are not required at this stage. Any EoI with inadequate information, those which do not meet the above criteria, or those received after the closing date will not be short listed. EoI should be as concise and focused as possible to give evidence of the above requirements including the capability statement and organisation profiles.

Only organisations, which pass the pre-selection process, will be empanelled and invited to submit detailed proposals.

09 In the interests of equity of treatment, EOI will be processed strictly as per prescribed formats enclosed. Non-adherence to the formats shall lead to rejection of such EOIs. Further correspondence in respect of non standard EOIs will not be entertained.

10 EOI - Annexure-1 should reach us on or before DUE DATE and TIME in a sealed cover duly super-scribed with our “EOI for Appointment of Internal Auditors” and “DUE DATE”. Responses received after due date and time shall not be accepted and no further correspondence on such responses shall be entertained. SNDTWU will not be responsible for any loss or delay in receipt of EOI in post.

LATE EOI SHALL NOT BE OPENED AND SHALL NOT BE CONSIDERED.

11 It is expected that the audit will be undertaken in accordance with the Internal Audit Standards issued by the ICAI to the extent they are applicable to the given scope.

12 The financial quote should be submitted in the format given stating the applicable taxes and out of pocket expenses if any . The minimum fees for start to Internal Audit services will be fixed by SNDT Women’s University Rs.6,50,000/-. Taxes on the professional fees will be treated as follows:

- a) TDS on Income Tax at applicable rates will be deducted from the Fees invoiced.
- b) GST will be paid additionally upfront, as invoiced, at the applicable rates.
- c) Levy of taxes not existing in the legislation so far will be reimbursed/paid additionally from the date they come into effect.

13. The Envelope for invitation of EOI should contain following 3 envelopes :-

- a) Envelope I Technical Documents.
- b) Envelope II Financial Quote for F.Y. 2018-19.
- c) Envelope III Financial Quote for F.Y.2019-20.

14 Respondents, if desire, may participate in EOI opening after producing authorization/identity proof.

15 EOI submitted should be free from correction, over-writing, erasures etc., and each page should be suitably numbered.

16 Authorized Signatory should sign the EOI submitted indicating the name and designation with official seal. Unsigned EOI are liable to be ignored by SNDTWU.

17 Canvassing by respondents in any form, including unsolicited letters on EOI submitted or post corrections shall render their EOI submitted liable for summary rejection.

18 STATEMENT OF WORK

The scope of the Internal Audit will be as per Maharashtra Universities Act

19 You are requested to hold your EOI valid for 90 days from the deadline for submission. SNDTWU will make its best effort to select a firm within this period.

20 Assuming that a letter of award can be satisfactorily concluded by April 29, 2019, the assignment is expected to commence in the first week of June 2019 and completed by July 30, 2019 with submission of draft audit report and Management Letter.

21 The costs of preparing an EOI proposal and of negotiating a contract are not reimbursable by SNDTWU.

22 SNDTWU will not return EOIs received. These proposals shall be kept confidential for the sole and internal consideration of SNDTWU. Information relating to the examination, evaluation, and comparison of EOI Proposals, and the recommendation of contract award, shall not be disclosed to Proposers or any other persons not officially concerned with such process, even after publication of the contract award.

Any effort by a Proposer to influence SNDTWU in the examination, evaluation and comparison of the Proposals or contract award decisions may, at SNDTWU's decision, result in the rejection of its Proposal.

SNDTWU shall not discuss the content of other proposals and how they compare to the Proposer's submission.

23 SNDTWU shall endeavour to provide responses to any clarifications in an expeditious manner, but any delay in such response shall not cause an obligation on the part of UNDP to extend the submission date of the Proposals, unless UNDP deems that such an extension is justified and necessary.

24 Disregard of any instructions may result in EOI being ignored.

25 SNDTWU looks forward to receiving your EOI and thanks you in advance for your interest.

Registrar
SNDTWU

Format for Submission of Expression of Interest for short-listing Chartered Accountant Firms for the Internal Audit of SNDTWU

Name of the Firm Firm's registration no with ICAI	
Number of Partners (Enclose copy of constitution certificate issued by the Institute of Chartered Accountants of India as of 1 st January 2019)	
Number of Qualified employees (With either a CA or CISA qualification)	
Date of formation (As per constitution certificate issued by the Institute of Chartered Accountants of India)	
Full Postal Address of Offices /Branch Offices. (This may be given on a separate sheet of paper attached)	
Name of contact person along with landline and mobile numbers	
Empanelment no for empanelment with, if empanelled with, C&AG?: (Acknowledgement from office of C&AG for receipt of all documents in this regard copy to be enclosed)	
Permanent Account Number (PAN) with a copy of PAN card	
GST Registration Number and copy of GST returns for FY 2018-19	
Particulars of experience of Internal Audit in government sector <u>excluding bank audits</u> and particularly in education or government grants assisted sectors	
Gross Fees of the firm for last three financial years (FY 15-16, FY 16-17 and FY 17-18) with self attested copy of financial statements and income tax returns of the firm for these periods	
Whether there are any court/ arbitration/any other legal case against the firm ? (If yes, give a brief note of the case indicating its present status)	
CPE Hours of Partners to be submitted	

Profile of the firm is *attached/not attached

* Strike off what is inapplicable

Seal of the Firm	Signature
	Name
	Designation

Undertaking

We, _____ (name of firm), Chartered Accountants do hereby verify and declare -

- i) that the particulars given above 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 thereunder;
- ii) that firm or partners has not been debarred or cautioned by ICAI during the last five years, if yes give details;
- iii) that individual partners 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 Accountants Act, 1949.
- iv) That the constitution of the firm as on January 1, 2019 shown in the Expression of Interest is same as that in the constitution certificate issued by the ICAI.

Seal of the Firm	Signature
	Name
	Designation

Financial Quotation for Internal Audit – 2018-19.

Particulars	Amount (in Rs.)
Fees :- For Internal Audit for F.Y. 2018-19	
Add :- GST @ 18%	
Total Amount	

(Rupees _____ only)

For Chartered Accountant Stamp & Signature

QUANTUM OF WORK TO BE COVERED BY AUDITORS

1. Term and Scope of work Internal Audit (Annexure A)
2. There are three campuses of the University which needs to be visited – Churchgate, Juhu and Pune
3. Total number of Individual Balance Sheets 50 approximately which needs to be consolidated into one
4. Each Campus has departments/colleges/institutions where the quantum of each one of them will vary.
5. Total Budget of the University for FY 2018-19 is Rs.25,904.75 lacs (Total Approved by Senate)
6. Statutory Auditors will be required to audit various utilisation certificates for different grants received/projects etc for the prescribed financial year.(fees will be different depending upon the amount of Utilisation Certificate approved by the University Management.

**SHREEMATI NATHIBAI DAMODAR THACKERSEY WOMEN'S UNIVERSITY
1, NATHIBAI THACKERSEY ROAD, CHURCHGATE, MUMBAI – 400 020.**

**ANNEXURE I- A
TERMS OF REFERENCE & SCOPE OF CONCURRENT INTERNAL AUDIT**

1. While efforts have been made to define all the areas of importance, the scope of work defined hereunder is neither exhaustive nor limited to the extent what has been defined. The internal auditors may devise additional areas of inspection and examination of records, documents, etc. so as to minimize the possible loss of revenue, maximize the functional efficiency, and reduce frauds & mismanagement, adherence to regulatory mechanism etc.

The broad scopes of internal audit are given below.

2. The process of internal audit should start with identification of the objectives laid down by Management, verification of the plan of action, its execution and critical analysis.

3 Internal Audit should not be confined only to financial audit, should go beyond vouching, verification, checking the arithmetical accuracy etc. Greater emphasis should be laid on Operational and System Audit, Contract Management, adherence to procedures and provisions of Contract agreement.

4 Internal Auditor should review and appraise the adequacy, reliability and effectiveness of Internal Control System. The Internal Auditor should identify the absence of INTERNAL CONTROL System, if any and report the same with suggestions for improvement.

5 Internal Auditor should report on the deviations, if any, from the delegation of authority and responsibility at different levels of management, which are approved by the Management Council of SNDTWU from time to time.

6 The business areas to be covered on risk-based auditing in general are :

- a) Revenue/Mobilization of funds
- b) Expenditure/Deployment of funds
- c) Accounting and record keeping
- d) Human Resources Management
- e) General Administration matters
- f) Statutory compliances
- g) Action taken on previous internal audit observations

7 The examination of the Accounting Record would include the following points of scrutiny:

- 1 To scrutinize tenders, contracts payments to contractors on R.A. bills for works advance etc.
- 2 To scrutinize check all final bill payments including for additional quantities and

- extra items rates and specifications according to provisions in the tender etc.,
- standing orders/instructions etc.
- 3 Verifications, Vouching of all cash vouchers, bank vouchers and journal vouchers and related documents and account records of all transactions.
 - 4 To scrutinize and verify assets, deposits / transfer of assets. Fixed Assets Register and Dead Stock Register.
 5. To scrutinize and verify vouchers/bills and point out, over payments, wrong payments and misclassifications of such expenditure.
 6. To verify/check project wise ledgers and receipt & expenditure thereof.
 7. To verify, vouch and reconcile deposits of money into corpus account and transfers general money with reference to corpus funds rules and financial norms.
 8. To verify and reconcile value / quantity accounts of stock book.
 9. To examine validity of bank guarantees, quarterly interest received on FDR / Investments.
 10. To scrutinize and verify timely vouch payment of statutory liabilities, income tax, works contract tax, etc. and payment to government of other recoveries made on behalf of state / central government and to report delays.
 11. To verify and scrutinize bank reconciliation statement and report the old items which remained to be recorded.
 12. To verify and examine various revenue / capital receipts and expenditure and their proper classifications and accounting, including monthly and final annual accounts.
 13. To verify and scrutinize / vouch main cashbook with ledgers and vouchers with checking of pay rolls.
 14. To verify the Banks Reconciliation & ensure that all receipt & payment transactions are recorded in the appropriate books of accounts.
 15. To verify / examine PF, Labour Cess / welfare record along with monthly as well as annual return.
 16. To verify / vouch SNDTWU all receipts and expenditure including sponsored courses and projects receipts and payment.
 17. To scrutinize examine cashbook, bankbook and journal, ledger and vouchers, tenders, work bills and final account of the SNDTWU as a whole.
 18. To deal with establishment audit for example service record, vouch pay and allowances, travelling allowance, medical reimbursement claims etc.
 19. To verify adjustment, examine account payable / receivable to GoM and GoI as also other funding agencies.
 20. To verify / check that the remittance of TDS and other statutory payments are made in time and reasons for not remitting TDS in time.
 21. Physical verification of cash during the course of conduct of internal audit and stock on test check basis etc.
 22. Statutory Auditor's compliance : Compliance of the Statutory Audit observations for the previous year 2017 – 18.
 23. To identify deviation in the accounting procedure from those specified in the accounting manual and those followed by the department / University and to submit a report thereon.
 24. To ascertain reasons for such deviation, discussing the same with the respective institutions and to recommend steps to avoid recurrence.
 25. To scrutinize in detail all the account balances of the University and institutions for concern period.

26. To ensure that all statutory payments are made within stipulated time limit.
27. To provide appropriate training to the grass root level guide staff for maintaining accounts and for compliance with the provisions of the Act and statutes.
28. To study the qualifications put in the accounts by the Statutory Auditors / Accountant General Auditor and to work out action plan with Statutory Auditors assist SNDTWU to improve system, documentation, procedure etc. with the objective to avoid such recurrence and to prepare the reply on behalf of the management to the Audit Para's Reported by the A.G.'s Auditors.
29. To provide Institute/Department wise yearly report of streamlining specifying in details areas / transactions covered under streamlining. Any other work related to preparing and streamlining of the accounts of the University and Institutions.
30. To ensure filing of returns under various enactments.
31. To prepare final accounts of the SNTD Women's University stand alone and its institutions in the manner required under the Act which include preparing consolidated accounts of the University and its institutions on a "line by line" basis with trail balance and groupings to the satisfactions of the Statutory Auditors.
32. To ensure that the extra financial implications are approved by the Competent Authority.
33. To review adequacy of insurance of assets/property.
34. To review of insurance claims settled/pending settlement.
35. To review of old debit and credit balances with suggestions for action required.
36. To review of general information technology security controls.
37. To assist in preparation of final accounts and their review of the University's stand alone and its institutions in the manner required under the Act which include preparing consolidated accounts of the University and its institutions on a " line by line" basis with trial balance and groupings to the satisfactions of the Statutory Auditors.
38. Ensure compliance of the observations of Statutory Audit/Government Audit for the earlier year(s) including considering the qualification put in the accounts by the Statutory Auditors / Accountant General (AG) Auditors and to work out action plan to assist SNDTWU to improve systems, documentation, procedure etc. with the objectives to avoid such recurrence and to prepare the reply on behalf of the management to the Audit Paras put in by the AG's Auditors.
39. To identify deviation in the accounting procedure from those specified in the accounting manual and those followed by the Department / University and to ascertain reasons for such deviation, discussing the same with the respective institutions and to recommend steps to avoid recurrence.
40. To scrutinize in detail all the account balances of the University and Institutions for concerned period.
41. The Reporting & Content Format for the Internal Audit Report shall be as per the Annexure hereinafter provided in Annexure B.
42. Scope of the Internal Audit work will include audit of Gymkhana Account, Scholarship, Free ship account and CPF account for these years in all the three campuses.

ANNEXURE B

REPORTING & CONTENT FORMAT FOR THE INTERNAL AUDIT REPORT

The Internal Auditor's report shall include the following basic elements:

A. Cover sheet or covering letter :

1. Date:
2. Address:
3. Period of coverage of the Report
4. A description of the engagement background and the methodology of the internal audit together with procedures performed by the internal auditor; and a description of the population and the sampling technique used.
5. Scope of Internal Audit by stating that the internal audit was conducted in general accordance with generally accepted audit procedures as applicable.
6. Executive Summary, highlighting the key material issues, observations, control weaknesses, exceptions and recommendations.
7. Action taken/compliance of Previous Internal audit observation: providing full details of pendency Report on previous audit observations in the following format. In case any compliance is not accepted, same should be reported with details:
8. Any other issues or subject related to the audit referred by the Vice-Chancellor or as felt necessary by the Internal Auditor.

B. Individual Department-wise or Institution-wise report in the following format:

Report of Internal Audit	Financial Year :	Period
Campus: Churchgate, Juhu & Pune	Name of Department/Institution	
Level: Graduation/Post graduation	Aided/Unaided	

C. Executive Summary (for Final Report only)

<Overview about the assignment may be explained initially>

<Update on the schedule of audit completion>

<Important Strategic Observations to be given here>

Sr. No.	Observation and Impact	Risk Level	Area	Observation No. Reference	Need for Management Intervention
		Only High			

D. Scope and Objective of the Assignment

<Repeat as given in the Engagement Letter. If there is any change in the Scope please give details when the scope was amended>

<Ensure that the period of coverage is given in the Scope>

<Please mention scope limitations>

<Give a list of meetings, interviews conducted during the assignment along with the dates>

Give reference to the adoption of Generally Accepted Audit Procedures of India>

Give a brief methodology (do not give it in detailed. Give it as necessary for the reader to understand the extent and way of study)>

Report of Internal Audit	Financial Year :	Period
Campus: Churchgate, Juhu & Pune	Name of Department/Institution	
Level: Graduation/Post graduation	Aided/Unaided	

No. of students as at end of reporting period	Aggregate Revenue	Aggregate Expenditure
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E. Detailed Draft Report

The format given below is to be used for each observation covering district Business process area

Business Process

Area under Business

process :

<Give the Detailed Report Process-wise or Area-wise>

Observation No.:<Define the Observation as a Heading>

Observation	Risk Level and Impact	Recommendation	Management Comments
<What should be> <What is currently practiced> <The problem definition> <Root cause of the problem>	Risk level: High / Medium / Low <Value of the Risk> <Give Annexure for break-up of evidences / calculations etc.>	<How to rectify the existing condition, transaction> <How to rectify the system so as to avoid repeat of a similar situation> <Details of how change should be brought in>	<Comments from the Auditee – as it is> <Date by which the implementation shall be completed> <Name of the Person Responsible>

Annexure to the Observation:

<Give the annexure relevant to the observation. Ensure that the evidence satisfies the three conditions as under:

- Accurate – Calculations etc. should match to the observation
- Relevant – The evidence should be relevant to the observation
- Complete – The evidence should be complete, there should not be any ambiguity>

Date Signature and Stamp of the Internal Auditor with Membership Number

Guidance:

- 01 Draft report submitted to Department/institution management will not have management comments which will need to be obtained
- 02 Observations dropped may be excluded from final report
- 03 Final report shall be in same format as for the draft report and must include management comments.