

INVITATION FOR EXPRESSION OF INTEREST (EOI)
(Appointment of Statutory 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 Statutory 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 Statutory 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 Statutory 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 Statutory Audit Standards issued by the ICAI to the extent they are applicable to the given scope.

12 The financial quote should be submitted in a separate envelope stating the applicable taxes. The minimum fees for start to Statutory Audit services will be fixed by SNDT Women’s University Rs.6,00,000/-. 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 Statutory 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
Statutory 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 Statutory 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 there under;
- 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 Statutory 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-400020
ANNEXURE 'A'

TERMS OF REFERENCE & SCOPE OF STATUTORY AUDIT

The statutory audit of financial statements of SNDTWU (stands along and consolidated with institutions) shall be conducted in accordance with scope of statutory audit as laid down in Maharashtra University Act, 2016 and the statutory auditor is expected to express independent audit opinion. The Financial Audit will be conducted in accordance with Standards of Auditing (SA) issued by Institute of Chartered Accountants of India and the Statutory Auditor is required to conduct a general assessment of internal controls according to established internal control standards.

2.1 The Statutory Auditor is also required to issue Management Letter that includes Audit Observations but not with the legal force of an audit opinion. The management letter should be attached to the audit report and should cover the following topics/issues:

2.2 A general review of a project's progress and timelines in relation to progress milestones and planned completion date, both of which should be stated in the project document or Annual work Plan (AWP). This is not intended to address whether there has been compliance with specific covenant relating to specific performance criteria or outputs. However, general compliance with broad covenant such as implementing the project with economy and efficiency might be commented upon but not with the legal force of an audit opinion.

2.3 An assessment of internal control system with equal emphasis on: (i) the effectiveness of the system in providing management with useful and timely information for the proper management of SNDTWU and its Institutions; and (ii) the general effectiveness of the internal control system in protecting the assets and resources of SNDTWU and its Institutions.

2.4 A description of any specific internal control weaknesses noted in the financial management of the project and the audit procedures followed to address or compensate for the weaknesses.

Recommendations to resolve/eliminate the internal control weaknesses noted should be included.

2.5 The management letter should also include the following:

- . Effective audit observations/recommendations where necessary
- . The categorization of audit observations by risk severity: High, Medium, or Low.
- . The classification of possible causes of the audit observations.
- . Management comments/response to audit observations and recommendations, as applicable.

2.6 ***It is further stated that, the appointment order is issued for period of one year.***