

**GOVERNMENT OF INDIA
MINISTRY OF HUMAN RESOURCE DEVELOPMENT
STATE PROJECT IMPLEMENTATION UNIT(SPIU),BIHAR
TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME
[TEQIP] PHASE – III**

TERMS OF REFERENCE FOR AUDIT OF FINANCIAL STATEMENTS

(ANNUAL STATUTORY AUDIT)

Notification No: SPIUBIHAR/ACCOUNT/FY18-19/01 Dated:-04-04-2018

Position : **STATUTORY AUDITOR**

Organization: **STATE PROJECT IMPLEMENTATION UNIT (SPIU)**

Duty Station: **TEQIP –III INSTITUTIONS, AFFILIATING TECHNICAL UNIVERSITY (ATU) AND SPIU BIHAR AS LISTED IN TABLE- I**

Duration : **Initially for 1 year (i.e for FY2017-18) (further extendable for 2 years based on performance)**

BACKGROUND:

TEQIP-III is a Central Sector Scheme of the Ministry of Human Resources Development (MHRD) and is implemented in 30 states and 250 institutions. The Central Government finances 100% of the costs.

PROJECT COMPONENTS:

The Third Phase of the Technical Education Quality Improvement Programme is composed of the following components and sub-components:

Component 1 : Improving quality and equity in low-income and special category state (LIS/SCS):

- **Sub-component 1.1 :** : Institutional Development Grants to Government and Government-aided Institutes
- **Sub-component 1.2:** Widening Impact through ATUs in LIS and SCS :

Component 2: System-level initiatives to strengthen sector governance and performance

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Component 3: Sustaining excellence in engineering education and widening impact through competitively-selected institutes in non-LIS/SCS

- **Sub-component 3.1:** Incubating, Sustaining and Spreading Excellence through Competitively-selected Government and Government-aided Institutes
- **Sub-component 3.2:** Widening Impact through ATUs in non-LIS

TABLE- I

NAME OF INSTITUTIONS, ATU AND SPIU BIHAR	SUB-COMPONENT
BHAGALPUR COLLEGE OF ENGINEERING	1.1
DARBHANGA COLLEGE OF ENGINEERING,	1.1
GAYA COLLEGE OF ENGINEERING,GAYA	1.1
LOK NAYAK JAI PRAKASH INSTITUTE OF TECHNOLOGY	1.1
MOTIHARI COLLEGE OF ENGINEERING	1.1
MUZAFFARPUR INSTITUTE OF TECHNOLOGY	1.1
NALANDA COLLEGE OF ENGINEERING	1.1
ARYABHATTA KNOWLEDGE UNIVERSITY, PATNA	1.2
SPIU ,BIHAR	2

IMPLEMENTATION ARRANGEMENTS:

I. Institutional and implementation

Arrangements Central Level

Overall responsibility for the project lies with the **Department of Higher Education of the Ministry of Human Resource Development (MHRD), Government of India**. MHRD will constitute a National Steering Committee assisted by a small National Project Directorate headed by the National Project Director (Additional Secretary or Joint Secretary in charge of higher/technical education). MHRD will delegate day-to-day implementation to National Project Implementation Unit (NPIU). MHRD will enter into a Memorandum of Understanding (MoU) with each State Government.

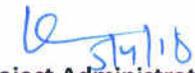
State Level

State Governments will oversee and facilitate implementation in the institutions in their State through the **State Project Implementation Unit (SPIU)** under the department responsible for technical education. **The Secretary in-charge of technical education is overall responsible for project implementation in that State**, assisted by the Director of Technical Education and the team in the SPIUs. Each State will enter into an MoU with each participating institution.

Institutional Level

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At the institutional level, the **Board of Governors (BOG)** is the body responsible for institutional project design, reform and project implementation. The day-to-day implementation is coordinated by a TEQIP unit headed by the institutional Director and assisted by a senior faculty member as the TEQIP Nodal Officer.

II Budgeting for Project activities is carried out as follow:

- **National Level:** NPIU will be responsible for preparation of the budget for its own expenditure, releases to states as well as expenditure to be incurred at the Central Institutions.
- **State Level:** Basis for project activities in each state will be the Institutional Proposals prepared by each institution which will include financing requirements. The quantum of expenditure at the SPIU level is relatively insignificant. The Institutional Proposal will be reviewed by the State government and recommended to the NPIU for evaluation by one of the two National Evaluation Committees. Proposals that are selected for funding will form the basis for preparation of the budget.
- Books of accounts for the project are to be maintained using double-entry book keeping principles. Standard books of accounts are to be maintained at the State and institutions. Most States/ institutions use an off-the-shelf accounting software for recording/ compilation of information
- The Finance Function in NPIU will be headed by a Consultant Finance who will be assisted in his/her functions by an Associate Consultant and at least two Accounts Assistants. At the State level each SPIU is expected to have a full time person responsible for oversight of the FM function.
- Disbursements from the World Bank will be made against quarterly Financial Monitoring Reports (FMRs), to be submitted within 45 days of close of each quarter. Expenditure as reported in the IUFMRs will be subject to certification as per the Annual Audit Reports submitted for each State/ NPIU/CFIs.

Audits of States will be conducted by firms of Chartered Accountants appointed by SPIU. The Audit will cover Project Financial Statements from all institutions and SPIUs. Audits will be carried out in accordance with TORs acceptable to the Bank. The MHRD will provide the Bank with a Consolidated Report on Audit of the Project, including a consolidation of project expenditure and key observations forming part of the State audit reports, audit report for CFIs and NPIU.

GENERAL:

The auditor should be given access to any information relevant for the purpose of conducting the audit such as all legal documents, Correspondence, Books of Accounts , Financial Management Manual (FMM) of the Project, Project Implementation Plan (PIP).
All the documents can be downloaded from the website www.npiu.nic.in

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SPECIFIC INSTRUCTIONS FOR STATUTORY AUDIT OF FINANCIAL STATEMENTS

1. Coverage by Auditors

To ensure timely completion of audit, auditors should visit each project implementing agency (Institution/SPIU/NPIU) twice a year and, in total, review at least 50% of transactions by value.

2. Audit Observations

- a. **Classification of audit observations:** For each of the audit observations, the auditor should classify it either as a Major or a Minor observation. To arrive at the classification, both the amount (quantity) and nature (quality) of misstatements need to be considered.
- b. **Quantification of audit observations:** To the best extent possible, the auditor should quantify the impact of the misstatement, so that implication of the findings can be assessed.
- c. Observations should be as **specific** as possible.
- d. **Management Response:** Management must submit a response to the audit observations listed in the audit report.

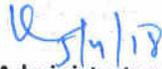
3. Presentation of Financial Statements

- a. Expenditure in Project Financial Statements may be grouped as per reporting heads in the Financial Monitoring Reports (to the extent feasible). This will facilitate reconciliation with the FMRs.
- b. Accounting Policies should clearly indicate, inter alia, the basis of recognition of expenditure for various activities i.e. basis and timing of expenditure recognition and nature of documents received to liquidate the advance and record expenditure e.g., Utilization Certificate, Statement of Expenditures or actual vouchers/bills etc.
- c. The audit report shall contain an audited FMR for the last quarter (quarter ending March 2018 ,showing cumulative and head wise expenditure for the complete financial year) along with the Audited Statement of Accounts. Further, it should include a reconciliation between these two statements.

4. Consolidation of Annual Audit Report

- a. *States:* Each institution in a State will be audited annually by a chartered accountant hired by State Project Implementation Unit (SPIU). The consolidated audit report for each State will be submitted by the SPIU to National Project Implementation Unit (NPIU).
- b. *Centrally Funded Institutions (CFIs):* There will be one audit report for Centrally Funded Institutions, for which one firm of Chartered Accountants will be appointed by NPIU.
- c. *NPIU:* There will be one audit report for NPIU's own expenditure.
- d. *Consolidated Audit Report for Project:* The MHRD (through the NPIU) will provide the Bank with a Consolidated Report on Audit of the Project. This report will consolidate Project Expenditure and key observations forming part of the State audit reports, CFI

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audit report & NPIU audit report. Based on the key observations, the Bank may request GOI to provide copies of audit reports of specific states/CFI.

OBJECTIVE:

The essence of the World Bank audit policy is to ensure that the Bank receives adequate independent, professional audit assurance that the proceeds of World Bank credit were used for the purposes intended⁴, that the annual project financial statements are free from material misstatement, and that the terms of the credit agreement were complied with in all material respects.

The objective of the audit of the Project Financial Statement (PFS) is to enable the auditor to express a professional opinion as to whether,

- (1) the PFS present fairly, in all material respects, the sources and applications of project funds for the period under audit examination,
 - (2) the funds were utilized for the purposes for which they were provided, and
 - (3) expenditures shown in the PFS are eligible for financing under the credit agreement.
- In addition the auditor will express a professional opinion as to whether the Financial Monitoring Reports (FMR) submitted by project management may be relied upon to support any applications for withdrawal.

The books of account that provide the basis for preparation of the PFS are established to reflect the financial transactions of the project and are maintained by the project implementation agency namely the National Project Implementation Unit (NPIU) at the national level, State Project Implementation Unit at the State level and implementing institutions at national and State level.

The Term of Reference (TOR) for such audit are attached at Annex-XXI in financial management and selection criteria for Audit of financial statement in Annex-XXII

STANDARDS:

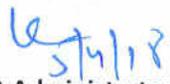
The audit will be carried out in accordance with the Engagement and Quality Control Standards promulgated by the Institution of Chartered Accountants of India (ICAI). The auditor should accordingly consider materiality when planning and performing the audit to reduce audit risk to an acceptable level that is consistent with the objective of the audit. Although the responsibility for preventing irregularity, fraud, or the use of credit proceeds for purposes other than as defined in the legal agreement remains with the borrower, the audit should be planned so as to have a reasonable expectation of detecting material misstatements in the project financial statements.

SCOPE:

In conducting the audit, special attention should be paid to the following:

- (a) All external funds have been used in accordance with the conditions of the relevant legal agreements and only for the purposes for which the financing was provided. Relevant legal agreements include the Credit Agreement, the Project Appraisal Document, the Minutes of Negotiations and the Memorandum of Understanding;
- (b) Counterpart funds have been provided and used in accordance with the legal agreements and only for the purposes for which they were provided;

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- (c) All necessary supporting documents, records, and accounts have been kept in respect of all project transactions including expenditures reported via FMRs. Clear linkages should exist between the books of account and FMRs presented to the Bank;
- (d) The project accounts have been prepared in accordance with consistently applied Accounting Standards issued by the ICAI and present fairly, in all material respects, the financial situation of the project at the year end and of resources and expenditures for the year ended on that date;
- (e) Goods and services financed have been procured in accordance with the relevant credit agreement; and
- (f) Review of outstanding previous years audit observations and their compliance.

PROJECT FINANCIAL STATEMENTS:

The Project Financial Statements should include the following in the FMM : -

- (a) Statement of Sources and Applications of Funds : An Example is shown at Annex –XXI(a)
- (b) Reconciliation of Claims to Total Applications of Funds. The PFS includes reconciliation between expenditure reported as per the Statement of Sources and Applications of Funds and expenditure claimed from the World Bank through FMR based method of reimbursement: An Example is shown at Annex –XXI(b)
- (c) Other Statements or Schedules such as:
 - A statement showing appropriate major heads of expenditure by Project Component/Sub-components
 - A summary of cumulative expenditures
- (d) Management Assertion: Management should sign the project financial statements and provide a written acknowledgement of its responsibility for the preparation and fair presentation of the financial statements and an assertion that project funds have been expended in accordance with the intended purposes as reflected in the financial statements:
- (e) An Example of Management Assertion letter is shown at Annex –XXI(c)

FINANCIAL MONITORING REPORTS:

In addition to the audit of the PFS, the auditor is required to audit all FMRs for withdrawal applications made during the period under audit examination. The auditor should apply such tests as the auditor considers necessary under the circumstances to satisfy the audit objective. In particular, these expenditures should be carefully examined for project eligibility by reference to the credit agreements. Where ineligible expenditures are identified as having been included in withdrawal applications and reimbursed against, these should be separately noted by the auditor. For the fourth quarter disbursement against FMR auditors should review the expenditure position before making the claim and provide reconciliation between the expenditure as per FMRs and as per the PFS for the period under audit examination.

Statutory Audit at State Level :

SPIU appointed chartered Accountant firm will conduct the audit of SPIU, 1 ATU and 7 Institutions ,which is covered under TEQIP-III .

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Consolidated Audit Report of State:

The SPIU will be required to submit a consolidated audit report for the state to NPIU by 31st July every Project Year.

Timing and coverage of Audit:

Statutory audit will be carried out on annual basis and will include Institutions ,ATU and SPIU . The Audit firm will submit an audit Schedule in advance to SPIU and agree the schedule with SPIU. The audit would cover the entire projects i.e. covering all sources and application of fund for the project ,as considered necessary for the audit. The audit would also cover all consultancies or other contracts that may be entered into by the implementing agencies.

AUDIT REPORT:

An audit report on the project financial statements should be prepared in accordance with the Engagement and Quality Control Standards promulgated by the Institute of Chartered Accountants of India (ICAI). Those standards require a clear written expression of opinion on the financial statements taken as a whole. An unqualified opinion indicates the auditor's satisfaction in all material respects with the matters laid down under the relevant agreement. When a qualified opinion, adverse opinion or disclaimer of opinion is to be given or reservation of opinion on any matter is to be made, the audit report should State the reasons thereof. In addition, the audit opinion paragraph will specify whether, in the auditor's opinion, (a) with respect to FMRs, adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditures incurred; and (b) except for ineligible expenditures as detailed in the audit observations, if any, appended to the audit report, expenditures are eligible for financing under the Credit Agreement. A simple audit report wording for an unqualified audit opinion is shown at Annex-XXI(d)

The project financial statements and the audit report should be received by the Bank not later than 6 months after the end of the fiscal year. The auditor should also submit two copies of the audited accounts and audit report to the Implementing Agency.

MANAGEMENT LETTER:

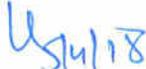
In addition to the audit report on the project financial statements, the auditor will also prepare a management letter highlighting findings during the audit, which will inter alia include:

- i) Comments and observations on the financial management records, systems and controls that were examined during the course of the review;
- ii) Deficiencies and areas of weakness in systems and controls and recommendation for their improvement;
- iii) Matters that have come to attention during the audit that might have a significant impact on the implementation of the project; and
- iv) Any other matters that the auditor considers pertinent to report in relation to the financial management of the project.

The observations in the Management Letter must be accompanied by a suggested recommendation from the Auditor and Management Comments on the observations/ recommendations from the Management.

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UTILIZATION CERTIFICATE :

The Auditor is further required to provide a certificate giving details of unspent balance brought forward from the previous financial year, funds released during current financial year indicating sanction numbers and amount, funds utilized and unspent balance at the closing of financial year. The format is attached at Annex-XXI(e).

The following Annexure of financial Management Manual (FMM) available in the website www.npiu.nic.in are to be submitted in the Annual Statutory Audit Report .

S.no.	Annexure in FMM	Statement	Page No
1	Annex-XIV	CONSOLIDATED REPORT ON ANNUAL STATUTORY AUDIT	87-88
2	Annex-XV	TRIAL BALANCE	89
3	Annex-XVI	BANK RECONCILIATION STATEMENT	90
4	Annex-XVII	RECEIPT AND PAYMENT ACCOUNT	91
5	Annex-XVIII	INCOME AND EXPENDITURE ACCOUNT	92
6	Annex-XIX	BALANCE SHEET	93
7	Annex-XXI (a to e)	STATEMENT OF SOURCE AND APPLICATION OF FUND. RECONCILIATION OF CLAIMS TO TOTAL APPLICATION OF FUND. MANAGEMENT ASSERTION LETTER. SAMPLE AUDIT REPORT— UNQUALIFIED OPINION. UTILIZATION CERTIFICATE	106-110

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SELECTION CRITERIA FOR AUDIT OF FINANCIAL STATEMENTS ARE AS UNDER:

1. Appointment of Auditors

The auditors will be appointed in accordance with the guidelines for procurement of consultants as contained in the Procurement Manual of the Project. The process of appointment should be completed before the commencement of the FY for which the audit is to be done. The auditors may be appointed initially for a period of One year and then for another year, subject to annual performance review. This will ensure continuity and the auditors will be able to assess the progress over time. However, in case of re-appointment of the same auditor –

- ensure compliance with the Procurement Guidelines of the Manual (available at www.npiu.nic.in); and
- re-confirm that the audit firm continues to satisfy the eligibility criteria as prescribed in the TOR.

2. Eligibility Criteria:

- I. The firm must be empanelled with C & AG, without which the application of the firm would not be considered.
- II. Firms must qualify following minimum criteria:

Sl. No.	Particulars*	Minimum Criteria
1.	Number of Full Time Partners associated with the firm for not less than 3 years with at least one being a Fellow CA (As per Certificate of ICAI as on 1.1.2009)	4
2.	Turnover of the firm (Average annual in last three financial yrs.)	Minimum Rs.25 Lakhs
3.	No. of Years of Firm Existence	5 Yrs.
4.	Corporate/PSUs entities except Bank Branch Audit having a turnover of not less than Rs 25 crores in the last 3 years.	4
5.	No. of assignments: Experience of audit of Externally Aided Projects/ Social Sector Projects (other than Audit of Charitable Institutions & NGOs) in the last 3 years	4

Any firm not qualifying These minimum criteria need not apply as their proposal shall be summarily rejected.

Supporting Documents for Eligibility Criteria: Following supporting documents must be submitted by the firm along with the technical proposal:

- i. For S. No. 1 above, the firm must submit an attested copy of Certificate of ICAI as on 1.1.2009.
- ii. For S. No. 2, the firm must submit, a copy of the balance sheet for the last three years.

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- iii. For S. No. 4 & 5, the firm must submit a copy of the appointment letters from the auditee organizations. Branch Audit of any Bank shall not be considered while taking into account the total number of assignments.
- III. The firm or any partners of the firm should not be black listed by any PSUs or Govt. Co. or any other organization in respect of any assignment or behavior. [Self attested affidavit on Rs.100/-stamp paper to be given in this regard by the authorised person of the firm].

EVALUATION CRITERIA FOR SELECTION OF AUDITOR

Evaluation Criteria: Expression of Interest (EOI)

The Evaluation Criteria for selecting the auditor are mentioned below:

S.No.	<i>Evaluation Criteria</i>	<i>Maximum Marks</i>
1	Number of Partners (2 marks up to 3 partners, 1 for each additional partner)	10
2	Presence of the Firm in Project State	10
3	Number of Professionally Qualified Staff Between 10-25 staff-(5 marks) More than 25 Staff-(10 marks)	10
4	Turnover for the last five years More than 50 lacs and up to 75 Lacs-2 marks for each year More than 75 Lacs-4 marks for each year	20
5	Number of Audit and similar assignments undertaken during last 5 years (5 marks for each assignment, maximum three)	15
6	Number of World Bank Project Audits** undertaken during the last 5 years (5 marks for each assignment, maximum seven assignments)	35
	Total Marks	100

* The audit firms must be empanelled with the C&AG and eligible for major audits

** World Bank audits means any audit conducted by the firm for World Bank clients, and includes both external audit and internal audit.

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NATIONAL PROJECT IMPLEMENTATION UNIT
STATE PROJECT IMPLEMENTATION UNIT, BIHAR**

**TECHNICAL EDUCATION QUALITY IMPROVEMENT PROGRAMME
[TEQIP] PHASE – III**

**INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR
APPOINTMENT OF STATUTORY AUDITOR FOR 7 TEQIP III
PARTICIPATING INSTITUTIONS ,1 ATU AND SPIU (BIHAR) FOR THE F
Y 2017-18**

Notification No .SPIUBIHAR/ACCOUNT/18-19/01

TEQIP-III is a Central Sector Scheme of the Ministry of Human Resources Development (MHRD) and is expected to cover around 30 States and 250 institutions. The Central Government finance 100 % of the costs .

Proposals are invited from Chartered Accountant Firms to audit the 7 TEQIP III Participating Institutions ,1 ATU AND SPIU (BIHAR) at Bihar for the F Y 2017-18 . The firm should satisfy the following Eligibility Criteria for submission of **EXPRESSION OF INTEREST (EOI)**.

1 Appointment of Auditors

The auditors will be appointed in accordance with the guidelines for procurement of consultants as contained in the Procurement Manual of the Project. The process of appointment should be completed before the commencement of the FY for which the audit is to be done. The auditors may be appointed initially for a period of One year and then for another year, subject to annual performance review. This will ensure continuity and the auditors will be able to assess the progress over time. However, in case of re-appointment of the same auditor –

- ensure compliance with the Procurement Guidelines of the Manual; and
- re-confirm that the audit firm continues to satisfy the eligibility criteria as prescribed in the TOR.

2 Eligibility Criteria:

- a. The firm must be empanelled with C & AG, without which the application of the firm would not be considered.

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Firms must qualify following minimum criteria:

Sl. No.	Particulars*	Minimum Criteria
1.	Number of Full Time Partners associated with the firm for not less than 3 years with at least one being a Fellow CA (As per Certificate of ICAI as on 1.1.2009)	4
2.	Turnover of the firm (Average annual in last three financial yrs.)	Minimum Rs.25 Lakhs
3.	No. of Years of Firm Existence	5 Yrs.
4.	Corporate/PSUs entities except Bank Branch Audit having a turnover of not less than Rs 25 crores in the last 3 years.	4
5.	No. of assignments: Experience of audit of Externally Aided Projects/ Social Sector Projects (other than Audit of Charitable Institutions & NGOs) in the last 3 years	4

Any firm not qualifying These minimum criteria need not apply as their proposal shall be summarily rejected.

Supporting Documents for Eligibility Criteria: Following supporting documents must be submitted by the firm along with the technical proposal:

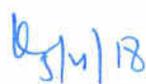
- i. For S. No. 1 above, the firm must submit an attested copy of Certificate of ICAI as on 1.1.2009.
- ii. For S. No. 2, the firm must submit, a copy of the balance sheet for the last three years.
- iii. For S. No. 4 & 5, the firm must submit a copy of the appointment letters from the auditee organizations. Branch Audit of any Bank shall not be considered while taking into account the total number of assignments.

The firm or any partners of the firm should not be black listed by any PSUs or Govt. Co. or any other organization in respect of any assignment or behavior. [Self attested affidavit on Rs.100/- stamp paper to be given in this regard by the authorised person of the firm].

The interested chartered Accountant firms are requested to furnish the above details of your firm in the Annexure -1 Placed in an Enveloped super scribed on the top left as **Notification No :SPIUBIHAR/ACCOUNT/FY18-19** for Appointment of statutory auditor 2017-18,to following address, SPA, SPIU, Room No-107 , 1st Floor , Technology Bhawan , Vishweswaraiya Bhawan Campus. Bailey Road, Patna - 800015. Phone No : 0612-2547077 **The last date for submission for the above proposal is 25.04.2018 at 11:00 AM.**

The Expression of interest will be opened as on 25.04.2018 around 11.30 am. The firm securing above 70% marks will be technically qualified firms .The financial bids of only technically qualified firms will be opened at a date subsequently notified .

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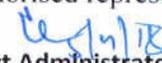

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FORMATE OF BID SUBMISSION
TECHNICAL BID/EOI (Envelop No. 1)
GOVERNMENT OF INDIA
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STATE PROJECT IMPLEMENTATION UNIT(SPIU),BIHAR

EXPRESSION OF INTEREST (EOI)

ANNEXURE-1			
S.NO.	PARTICULARS	MINIMUM CRITERIA	FULFILLING ELIGIBILITY (FIRM DETAILS)
1	Name ,Postal Address , Contact No. Mobile No. ,Fax No. & E-mail id of Auditing firm		
2	Is the firm empanelled with C&AG : If yes , Empanelled No. for 2017-18 ,copy attached		
3	No of year of existance of the firm	5 Yrs	
4	Number of Full Time Partners associated with the firm for not less than 3 years with at least one being a Fellow CA (As per Certificate of ICAI as on 1.1.2009)		
5	Number of Professionally Qualified Staff Between 10-25 staff-(5 marks) More than 25 Staff-(10 marks)		
6	Turnover of the firm (Average annual in last three financial yrs.)	RS. 25 LAKHS	
7	No. of assignments of Statutory Audit of Corporate/PSUs entities except Bank Branch Audit having a turnover of not less than Rs 25 crores in the last 3 years	4	
8	No. of assignments: Experience of audit of Externally Aided Projects/ Social Sector Projects (other than Audit of Charitable Institutions & NGOs) in the last 3 years	4	
9	Number of Audit and similar assignments undertaken during last 5 years (5 marks for each assignment, maximum three)		
10	Number of World Bank Project Audits** undertaken during the last 5 years (5 marks for each assignment, maximum seven assignments)		

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Signature of Authorised representative

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SPIU, Room No-107 , 1st Floor ,
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FORMATE OF BID SUBMISSION

Financial Bid (Envelop No. 2)

ANNEX-2

The Price Bid filled up and submitted in Envelope No -2 must be duly sealed superscript with name of tender. Any conditions given in the Price Bid may cause rejection of Bid.

Financial Bid Description of Fees for the Financial Year 2017-18**	Fees Rupees in Figure
PART - A 1) Statutory Audit to cover the areas ensuring that,	Total amount of Part - A Rs. _____
PART - B 1) Goods and Service Tax (GST)	Total amount of Part - B Rs. _____
Add: GST as per applicable rate on the service provided _____%	Rs. _____
Total Fees to be paid including GST (PART-A+PART-B)	Rs. _____
Rupees in Words:	

The prices should be quoted in Indian Rupees.

** The quoted fee should be inclusive of Professional Fee, Travelling, Food and other Expenses.

Deductions shall be made by the Institute as per statutory rates & norms wherever applicable.

We undertake that the rates quoted above by us will not change during the Contract period and accept the payment schedule as described in the appropriate column.

Authorized Signatory (signature in full) : _____

Name and Title of Signatory : _____

Company Rubber Stamp : _____

Terms & conditions for Financial Bid :

- I. The financial bids of only technically qualified bidders will be opened in the presence of their representatives, if attending bid opening on a specified communicated date and time.
- II. Any effort by a bidder or bidder's agent / consultant or representative, whosoever described to influence the SPIU/ in any way concerning scrutiny / consideration / evaluation / comparison of the bid or decision concerning award of contract shall entail rejection of the bid.
- III. The conditional bids shall not be considered and likely to be rejected in very first instance.
- IV. All entries in the bid form 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. No overwriting or cutting is permitted in the Financial Bid form. The cuttings, if any, in the Bid/ Bid application must be initialed by the person authorized to sign the bid.
- V. The envelope containing Technical Bid shall be opened first on the scheduled date and time at the Office of SPIU, Bihar in the presence of the representatives of the, Firms / Agencies, if any, who wish to be present on the spot at that time. The Tender Evaluation Committee will set criteria for

DATE :

PLACE :



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Bhawan Campus. Bailey Road, Patna - 800015

evaluating the vendors on the information provided by them and shall set cut off level to qualify required number of bidders for their financial bids. Financial bids of technically qualified, eligible bidders meeting all the requisite criteria only shall be opened on a date, time & place to be notified later in presence of attending short listed bidders or their authorized representatives. The L1 bidder (qualifying total eligibility criteria) will be arrived at after consideration of all aspects by the Committee so nominated for the Contract.

06 Submission of Bid

I. The bid shall be written in English only.

II. Bid may be submitted in the following manner and a single envelop containing two envelop and

Envelop No. 1- Must mention Technical bid for invitation for expression for interest (EOI) for appointment of statutory auditor for 7 TEQIP III participating institution ,I ATU and SPIU (Bihar) for FY 17-18 and shall contain all the information and documents in the same serial order as shown in the requirement of technical bid (Pre-qualification criteria (Envelop No -1). The complete documents should be numbered chronologically.

Envelop No.2- Must mention financial bid for invitation for expression for interest (EOI) for appointment of statutory auditor for 7 TEQIP III participating institution ,I ATU and SPIU (Bihar) for FY 17-18 and shall contain the rates/prices of the Services / items duly filled in (schedule of rates) and signed and stamped .

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