

Appointment of Statutory Auditor



QUALITY COUNCIL OF INDIA

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Introduction

Quality Council of India (QCI):

The Quality Council of India (QCI) is a pioneering experiment of the Government of India in setting up organizations in partnership with the Indian industry.

QCI is to lead nationwide quality movement in India by involving all stakeholders for emphasis on adherence to quality standards in all spheres of activities primarily for promoting and protecting interests of the nation and its citizens.

To achieve this, QCI is playing a pivotal role in propagating, adoption and adherence to quality standards in all important spheres of activities including education, healthcare, environment protection, governance, social sectors, infrastructure sector and such other areas of organized activities that have significant bearing in improving the quality of life and well-being of the citizens of India.

Inviting Applications for Appointment as Statutory Auditor

Quality Council of India invites applications from reputed Chartered Accountant (CA) Firm(s) for appointment as Statutory Auditor in the prescribed format as per the eligibility criteria mentioned below:

- The firm must have minimum 15 years of experience in carrying out Statutory Audit/Internal Audit. Experience of working for a Government company, autonomous body, not for profit organisation shall be given preference.
- Firms empanelled with C&AG shall be preferred.
- Minimum 3 FCA Partner for last 1 year as on the date of closing of the application.
- There must be no legal suit/criminal cases pending against Firms and its partners or they not have been earlier convicted on grounds of moral turpitude or for violation of laws in force.
- The competent authority of Quality Council of India (QCI) reserves the right to annul any or all application without assigning any reason.

Application Submission:

S.No.	Information	Details
1.	Addressee and the address at which the application is to be submitted	The Secretary General, Quality Council of India, Institution of Engineers Building, 2nd Floor, 2, Bahadur Shah Zafar Marg, New Delhi 110002
2.	Date of issue of this Invitation	Monday, December 10, 2018
3.	Last date and time for submission of Applications	Monday, December 24, 2018 5.00 PM
4.	Validity of the Application	180 days
5.	Contact Person for clarification	Mr. Aaditya Thirani

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 31st July, (i.e. within Four months of the end of the preceding financial year).
- c. **Audit Fees and TA/DA:** The interested firms shall quote consolidated audit fees giving a break-up of professional fees and expenses on TA/DA separately.
- 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.
 - **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.

Period of Engagement:

Period of engagement is 3 years from the date of issuance of Offer Letter and its subsequent acceptance by the firm.

Other Terms & Conditions:

1. **Last date of submission:** Last date of submission of completed application is December 24, 2018 up to 5 PM. No application shall be entertained after the expiry of the due date and time.
2. Canvassing of any kind is prohibited. Any firm found to be indulging in the same is liable for disqualification.
3. In case of concealment /misrepresentation of facts the application is liable for rejection.
4. Incomplete application received of the late date or incomplete application shall not be considered.
5. The firm should maintain the status of 3 FCA partner during the period of engagement of QCI, failing which the contract is liable for termination.
6. Timely completion of Audit will be the essence of appointment. In case of delay appropriate penal action may be taken.
7. No subletting of the audit assignment will be allowed.
8. The decision of the appointing authority with regard to appointment will be final.
9. **Superscription:** The envelope containing the application must be sealed properly and must be super scribed as "**Application for Appointment of Statutory Auditor**".
10. **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.
11. **Applications sent by post/courier:** The applications may be sent by post/courier to reach before the scheduled date and time as indicated above.

Rejection of Application:

The application is liable to be rejected if:

- a) Not in prescribed forms and not containing all required details.
- b) Not properly sealed and signed as per requirements.
- c) Received after the expiry of due date and time.
- d) Missing of any supporting document(s) with the Proposal.

Disclaimer:

The QCI 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 QCI 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 QCI 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, Quality Council of India, Institution of Engineers Building, 2nd Floor, 2, Bahadur Shah Zafar Marg, New Delhi 110002** latest by **December 24, 2018 5PM**.

For any further queries, you may please contact the below mentioned person:

Mr. Aaditya Thirani at aaditya@nabl.qcin.org

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	

