

## **Bids for Statutory Audit of NITJ Technology Business Incubator**

With the recommendations of the National Expert Advisory Committee, Technology Business Incubator (TBI) has been established at Dr B R Ambedkar National Institute of Technology Jalandhar with the support of Department of Science and Technology. TBI has been registered as a Society under the Societies Registration Act, 1860 with the name ‘**NITJ Technology Business Incubator**’.

NITJ TBI invites offers/bids from eligible firms for appointment as Auditor for **Statutory Audit of NITJ Technology Business Incubator**. The appointment shall be initially for a period of 1 year that can be further extended based on the performance. Bidders may associate with other Service Providers to enhance their qualifications/skills. Short listing criteria, Scope of Work and Terms & Conditions are as listed below:

### **Short Listing Criteria**

The firm should not be black listed by any PSUs or Government or any other organization. Self-attested undertaking to be given in this regard by the authorized person of the firm.

### **Eligibility Criteria**

The firm of Chartered Accountants should have a standing experience of minimum 10 years out of which 3 years’ experience in Government funded institute(s) and be empaneled with CAG.

### **Scope of Work**

1. To conduct statutory audit in accordance with the Engagement and Quality Control Standards promulgated by the Institute of Chartered Accountants of India.
2. Review of the compliance with various statutory requirements as applicable upon the society
3. The auditor shall be responsible to present the Audited Financial Statements of the society in the Annual General Meeting of the Society and discuss any queries as raised by the members of the society.
4. Special attention to be paid to the following while conducting the audit:
  - a. All 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;
  - b. That the activities of the society are within the aims and the objectives for which the society has been formed;
  - c. All necessary supporting documents, records and accounts have been kept in respect of all project transactions including expenditures reported by the society;
  - d. To examine and scrutinize in detail the agreements entered into by the society with the incubates/startups;

- e. That the accounts have been prepared in accordance with the consistently applied Accounting Standards issued by the ICAI and present fairly, in all material respects, the financial situation of the society at the year-end;
  - f. Review of outstanding previous years audit observations and their compliance;
5. The auditor is further required to provide a certificate as and when desired by the society giving details of unspent balance brought forward from the previous financial year, funds released during the current financial year indicating the sanction numbers and amount, funds utilized and unspent balance at the closing of the financial year.
  6. The auditor should be cognizant of the initiatives of the government in relation to the start-ups and also the provisions of the law associated with the same. The same shall be regularly updated to the members of the society.
  7. The auditor may follow such procedures and methods as he may deem fit for conducting the audit in a fair and reasonable manner.
  8. Provide the information / data relevant for the preparation of utilization certificate/Signing of Utilization Certificate

#### **Terms and Conditions**

1. The auditor firm shall provide guidance to the society in the financial matters as desired by the society which do not interfere with the scope of work of the auditor and are in accordance with the guidelines as prescribed by the Institute of Chartered Accountants of India.
2. The offer should not be less than the minimum fee of Rs 30000/- as prescribed by the Institute of Chartered Accountants of India for audit assignments

Interested firms may submit offer in a sealed envelope clearly superscripted as “**Statutory Audit of NITJ Technology Business Incubator**”. The last date for receiving the offers is **March 25, 2019** at the following address

**Dr Arun Khosla**  
**Co-ordinator – NITJ TBI**  
**NITJ Technology Business Incubator**  
**Dr B R Ambedkar National Institute of Technology**  
**Jalandhar – 144011. Punjab**

For any query, you can contact

**Dr Arun Khosla**  
Co-ordinator – NITJ TBI  
+91-9888068332

\*\*\*