

Jammu & Kashmir Entrepreneurship Development Institute (J&KEDI)

(An organization of Government of Jammu & Kashmir)
Sempora, Pampore (Kashmir)-191101 (P.O Pantha Chowk)/
Bari-Brahmana Jammu -181133

Contact: Kashmir: 01933-224362/65/67: Jammu: 01923-222412/13
Website : www.jkedi.org

N.I.T. No: JKEDI/U&S/2024/151/67

Dated: 30/09/2024

Invitation for Expression of Interest (EOI) for appointment of Internal Auditor of JKEDI.

Owing to the poor response to EOI No. JKEDI/U&S/2024/151/62 Dated: 01/09/2024, the Jammu & Kashmir Entrepreneurship Development Institute (JKEDI) invites fresh Expressions of Interest from registered firms of Chartered Accountants for empanelment as Internal Auditors for the Financial Year 2024-25 and 2025-26.

To be eligible, the firm should have its Head office in Srinagar/ Jammu and possess minimum 05 years' experience in carrying out Statutory Audit of Government/Listed Companies, Autonomous body, Academic Institutions, etc.

The interested Chartered Accountant's Firms are required to enclose photocopies of the following documents (self-attested):

- Membership certificate of practice;
- PAN Card;
- Latest IT return filed by firm;
- Latest IT returns of Partners;
- GST Registration Certificate;
- Document in support of financial turnover of the firm (should have at least Rs. 75.00 lac annual turnover for last three years);
- Undertaking to be furnished by the Firm that there are no legal suit/criminal cases pending against Firms and its partners or having not been earlier convicted on grounds of moral turpitude or for violation of laws in force.

All entries in the Application 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.

The competent authority of The Jammu & Kashmir Entrepreneurship Development Institute (JKEDI) reserves the right to annul any or all application without assigning any reason.

The detailed EOI can be downloaded from the official website of JKEDI, www.jkedi.org Interested and eligible firms may submit their proposals along with necessary documents latest by 14.10.2024.

DIP/J-2021-P

Dt: 03-10-2024

Sd/-

Director JKEDI



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APPLICATION

Details of Chartered Accountant firm for the Internal Audit of The Jammu & Kashmir Entrepreneurship Development Institute (JKEDI) for the financial years 2024-25 and 2025-26:

Sl. No	Particulars	Details
1	Name of the firm	
2	Address of the Registered/Head Office	
3	Telephone no. and E-mail address	
4	ICAI Registration No. with Region Name and Code No.	
5	Date of constitution of the firm	
6	PAN No. of the firm	
7	Date since when the firm has a full time FCA	
8	Number of Full-Time Partners as on 1-4-2024 (Details to be provided in " Annex-A ")	
9	Number of Part time Partners if any, as on 1-4-2024	
10	Number of Full Time Chartered Accountant Employees as on 1-4-2024	
11	Number of Branches (Details to be provided in " Annex-B ")	
12	Whether the firm is engaged in any Statutory/Internal/Concurrent Audit and other accounting work of any Govt. Companies/Autonomous body, and Academic Institutions etc. (If yes, details may be given " Annex-C ").	
13	Turnover of the Firm (last 3 years)	



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(On Firms Letter Head)

Annexure-A

Details of Full Time Partners of the Firm

S.No	Name of the Partner	Membership NO	Whether FCA / ACA	Date of joining the firm (full time)	Station & Region where residing at present

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:



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Annexure - B

Particulars of Branches (including foreign branches, if any)

S.No.	Station at which located	Complete address with PIN Code & Telephone No.	Name of the partner in charge of the branch	Date of opening of the branch	Region

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:



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Annex- C

Details of Statutory/Internal Audit Work / Any Other Accounting Work of Govt./Listed Companies, Autonomous body, Academic Institutions, etc. in hand with the firm/undertaken in the last five year as on 31-3-2024.

Name of Client	Type of Audits (Tick appropriate Box)		
	Statutory	Tax	Internal/other
Academic Institutions			
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Co-operative Societies			
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies			
• PSU			
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Others			
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance Companies			
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Autonomous bodies			
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:



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(On Firms Letter Head)

Undertaking

I/We the following partners of M/s. _____, Chartered Accountants do hereby jointly and severally verify and declare –

- (i) that the particulars given 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 the firm, or partners has not been debarred or cautioned by ICAI during the last five years, (if debarred, give details);
- (iii) that individually we 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 Accountant Act, 1949;
- (iv) that the constitution of the firm as on 1st April of the relevant year shown is same as that in the constitution certificate issued by the ICAI.

Sl. No.	Name of the Partner	Membership Registration No.	PAN No.	Signature of partner

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:



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SCOPE OF WORK FOR THE STATUTORY AUDITOR OF JKEDI

TERMS OF REFERENCE FOR APPOINTMENT OF AN INTERNAL AUDITOR FOR THE AUDIT OF ACCOUNTS OF The Jammu & Kashmir Entrepreneurship Development Institute (JKEDI) FOR THE FINANCIAL YEARS 2024-25 and 2025-26.

BACKGROUND

The Jammu & Kashmir Entrepreneurship Development Institute (JKEDI) is a registered society under Jammu & Kashmir Societies Registration Act, 1998 (1941 A. D.), JKEDI has been established by the Ministry of Industries & Commerce, Govt. of Jammu & Kashmir for capacity building and training of budding entrepreneurs.

OBJECTIVES

The objectives of the Internal audit for the financial years 2024-25 & 2025-26 is to seek a professional opinion on the financial statement of Ministry of Industries & Commerce, Govt. of Jammu & Kashmir for the financial years 2024-25 & 2025-26 and to ensure that funds received and expenditure incurred are in accordance with the laid down financial regulations, prescribed Procurement procedures, and other orders issued from time to time as well as to ensure proper maintenance of books of accounts and other relevant documents at all levels.

Scope

The Statutory Audit will be carried out in accordance with the Generally Accepted Auditing Principles and will include tests and controls, as the auditors feel necessary under the circumstances. The major areas to be covered are as under:-

1. Statutory Audit to cover the areas ensuring that,

- (a) Transactions are recorded as per principles of Generally Accepted Accounting Principles and are booked to proper accounting heads.
- (b) Utilization of external funds is in accordance with financing agreements.
- (c) Counterpart funds are utilized for purposes for which they are provided.
- (d) Goods and services have been procured in compliance with the financing agreement.



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- (e) Transactions are duly supported by proper supporting documents.
- (f) Propriety of the transactions.
- (g) Checking the maintenance of books of accounts and records.
- (h) Checking the bank reconciliation statements.
- (i) Checking of component wise, category-wise and account head wise expenditures.
- (j) Checking of investments, short term deposit etc. made from time to time.
- (k) Checking of various taxes/statutory compliance.
- (l) Verification of fixed deposit register and checking of interest received.
- (m) To check all statutory records registers including Minute Books and to see that accounting effects of all the decisions taken at General Meeting/Board of Governors Meeting /Audit Committee Meeting are given in the Books of Account.
- (n) To give executive summary incorporating all points/matters; which are of very important nature.

2. Financial Books

- (a) Verification of Bank Book Journal, Vouching of Imprest Cash.
- (b) Scrutiny of General Ledger, Staff Advance Registers, Commenting on loan outstanding entries, etc.
- (c) Verification of cash, cheques on hand etc. as on 31st of March every year.
- (d) Verification of all computer vouchers and sheets ensure correct coding and accounting head.
- (e) Scrutiny of general ledger and Verification of Income and Expenditure Statement, and Balance sheet and other Schedules.
- (f) Verification of Salary/ Consultancy payments, P.F, I.T., TDS, etc.,
- (g) Preparation, verification and submission of various returns/reports to the competent authority (Administrative Department, Income Tax Department and other quarters of Union territory and Central Government) in time.
- (h) Verification & certification of all financial information completely, promptly and after the necessary authorization was recorded.



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3. Comprehensive audit

The areas covered by comprehensive audit may cover comparison of the results shown in the current period financial statements with prior periods and if available, with budgets and forecasts, investment decisions, delegation of financial powers and management of information systems, organizational effectiveness, management of equipment, plant and machinery etc.

4. Accounting policy & standard

(a) To review and help the management in implementing proper accounting procedures, internal check control and computerized systems.

(b) Review of Accounts.

(c) Check all recorded entries comply with accounting standard.

5. System Improvement

The selected Auditor(s) will report any lacuna noticed in the existing procedures and suggest improvement. Any duplication of work noticed or work or unnecessary data noticed will be highlighted and reported.

6. The Chartered Accountant firm so appointed would be required to give:-

(a) Audit Certificates and issue any other certificate as may be required by the society from time to time without any additional fee to be paid by the society.

(b) Statements in annual report that describes the work of Ministry of Industries & Commerce, Govt. of Jammu & Kashmir. The responsibilities of the audit also include reporting on the adequacy of statements.

7. Liaison

The selected Auditor(s) will liaise with the Management for the periodical meetings to review the progress of the work and to ensure requirement be fully met.

8. To suggest the measures for cost control and increase the revenue of the Institute.



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9. The Chartered Accountant firm so appointed would be required to look into the compliance of previous audit objections raised (if any) and have to verify or comment on the supporting documents/ vouchers submitted at latter stage, to settle the audit qualifications in the Statutory Audit report of this assignment.

10. Reporting

After finalization of Audit, the Statutory Auditors shall submit Audit Report on the Accounts Audited to Income Tax Department or any other Department as required.

GENERAL

Auditor would be given access to all Books of Accounts, Procurement documents, Legal documents, Sanction letters of JKEDI, and all other documents and information which they think necessary for the purpose of audit. The auditors may make specific observations with respect to the efficiency of financial procedure, the accounting system and in general, the administration and management of the organization.