



KERALA STARTUP MISSION(KSUM)

INVITATION OF EXPRESSION OF INTEREST FROM CHARTERED ACCOUNTANT'S FIRMS FOR CONDUCTING STATUTORY AUDIT

NOTICE INVITING EXPRESSION OF INTEREST

EOI NO: KSUM/SA/EOI/01/2025-2026

Date : 11/02/2026

EOI TO BE ADDRESSED TO:

**The Chief Executive Officer,
Kerala Startup Mission,
Thejaswani Building
Technopark, Kazhakottam PO, Trivandrum**

EOI SUBMITTED BY:.....

Note: KSUM reserves the right to cancel this request for EoI and or invite a fresh EoI, with or without amendments, without incurring any liability or obligation towards the EoI applicants and without assigning any reason whatsoever. The information provided at this stage is indicative, and KSUM reserves the right to amend or add further details in the EoI.

About Kerala Startup Mission

Kerala Startup Mission (KSUM) (formerly Technopark – Technology Business Incubator, T-TBI) is the state nodal agency of the Government of Kerala, founded in 2006, with the goal of promoting technology-based entrepreneurship and creating the infrastructure and ecosystem required to support high-end technology startups. Since its inception, KSUM has built a vibrant ecosystem that enables technology entrepreneurs to pursue their goals by providing comprehensive support in areas such as incubation space, seed loans and grants, business investor connections, networking events and exhibitions, FabLabs, and R&D facilities.

Currently, KSUM, in collaboration with sector-specific partner organizations, supports over 2,200 registered startups, offers more than 3 lakh square feet of incubation space, operates 30+ incubators, and manages 280+ innovation cells across various cities and districts of Kerala.

KSUM has also expanded its initiatives to support women entrepreneurs, medical and cancer research, and student entrepreneurship by establishing IEDC cells in academic institutions, along with other state CSR activities.

KSUM is registered as a society under the Travancore-Cochin Literary, Scientific, and Charitable Societies Registration Act, 1955.

Objective of this EOI

The objective of this EoI is to invite expressions of interest from qualified bidders for conducting the statutory audit of KSUM.

EOI Issuing Authority

This EoI is issued by the Kerala Startup Mission (KSUM), and the selection through this EoI shall be final. KSUM reserves the right to reject any or all EoIs received without assigning any reason.

EOI Initiator Details:

The Chief Executive Officer,
Kerala Startup Mission
G3B, Thejaswnini, Technopark Campus,
Kariyavattom Trivandrum- 695581
Phone: 0471- 2700270
Email: ceo@startupmission.in
Website: www.startupmission.kerala.gov.in

Tentative Calendar of Events

| Sl No | Milestone | Date & Time |
|-------|---------------------------------|-----------------------|
| 1 | Release of EOI | 11/02/2026 at 11:00am |
| 2 | Last date for submission of EOI | 26/02/2026 at 05:00pm |
| 3 | Opening EOI | 27/02/2026 at 11:00am |

For more enquiries : procurement@startupmission.in
athul@startupmission.in

Kerala Startup Mission invites applications in the prescribed format from Chartered Accountant firms to conduct the statutory audit of the Society for the FY 2025-26.

1. Eligibility Criteria & Conditions for Engagement:

- a) The firm shall have a standing of at least fifteen (20) years in the profession, with a minimum of ten (10) years' experience in statutory audit and should have conducted internal and/or statutory audits for at least seven (7) nonprofit entities/societies/companies in India during the last five (5) years.
- b) The annual turnover of the Chartered Accountant firm shall not be less than ₹75 Lakhs in each of the last three financial years.
- c) The CA firm shall have a minimum of five (6) full-time partners, of whom at least three (4) should be FCA.
- d) The Chartered Accountant firm should have conducted statutory and/or internal audits in previous years for the following types of organizations:
 - i. *Statutory/Internal audit of at least one PSU with a turnover of ₹75 Crore or more during the last two years.*
 - ii. *Statutory/Internal audit of at least five (5) PSUs with multi-location offices/branches/units.*
 - iii. *Statutory audit of state government organizations.*
 - iv. *Statutory audit of at least three (3) statutory/autonomous bodies with an annual turnover of ₹5 Crores each.*
- e) The firm shall not have been debarred or blacklisted from auditing any Government company or PSU.
- f) The Chartered Accountant firm should have at least one of its offices located in Thiruvananthapuram.

g) No partner of the audit firm or any qualified employee of the firm shall be related to any member of the Governing Body, Executive Committee, Project Director, Registrar, or senior management staff of KSUM. “Related” includes husband, wife, brother, sister, or any lineal ascendant or descendant.

h) The audit firm shall not have any disciplinary orders issued against it by the ICAI. Additionally, no partner of the audit firm shall participate in the audit if he/she:

- has been found guilty of professional or other misconduct by the Institute of Chartered Accountants of India under the First or Second Schedule of the Chartered Accountants Act, 1949; or
- is subject to disciplinary sanction orders passed by the Public Companies Accounting Oversight Board.

i) Please complete **Annexure-I**.

2. Scope of Work.

As detailed in Annexure-VI, the firm shall submit a copy of the statutory audit report to the management of KSUM on time. The scope mentioned in Annexure-VI is indicative and not exhaustive. Any other item of work within the domain of audit/accounts, as may be assigned by KSUM, shall also be undertaken by the firm.

3. Terms and Conditions

- a. The appointment shall be for a period of one year. The firm appointed for statutory audit of the Society will be given a separate appointment letter.
- b. CA Firms applying for appointment must submit, along with the application, a copy of the partnership deed and the registration certificate issued by the ICAI certifying the constitution of the firm, their branches, and the date from which it has been operating as a partnership firm.
- c. The periodicity of this audit assignment will be for **one year** and may be extended for a further period of one year (overall two years) based on the satisfactory performance of the CA firm.
- d. Mere submission of an application does not, in any way, constitute a guarantee for the allotment of the audit assignment of any nature from the Corporation.
- e. Incomplete applications or applications without the requisite enclosures will not be entertained.
- f. The audit firm shall undertake not to subcontract or sub-assign the audit assignment.
- g. Only applications received between the date of notice and the last date of receipt of applications will be considered.
- h. KSUM reserves the right to accept or reject any application at any time without assigning any reason.
- i. KSUM will not accept any claim other than the professional fees/charges specified.
- j. Each page of the application and tender document must be signed by a partner of the CA firm. All supporting documents and certificates submitted with the application must also be signed by the partner.
- k. If any date mentioned above falls on a holiday, the next working day shall be treated as the relevant date.

- l. Applications shall be submitted only in the prescribed format. Applications submitted in any other form shall be summarily rejected.
- m. Selection of the firms shall be based on parameters such as experience, exposure to audit of PSUs/companies, quality of previous audits, etc. The decision of KSUM shall be final.
- n. Errors, omissions, or commissions noted during the course of the audit may be rectified on the spot.
- o. The Financial Proposal as per **Annexure-V** must be submitted in a separate sealed envelope along with the application.
- p. The minimum professional fee for providing the required statutory audit services shall be **₹1,01,200/- + GST**.

4. Documents to be enclosed with bid.

- a. Attested copy of the Partnership Deed.
- b. A self-attested copy of the latest firm constitution certificate issued by the ICAI (this certificate shall also serve as evidence for verifying the date of constitution of the firm). This certificate should not be older than 30 days as on the date of submission of the application.
- c. Certificate(s) in proof of experience in statutory audit as per the eligibility criteria (including copy of appointment letters of auditee organizations) and proof of turnover of the auditee organizations. A client reference list with contact details of organizations audited in the last three years should also be included.
- d. Statement declaring that the firm is not blacklisted and has not faced any legal proceedings by any Government Department, PSU, or statutory body.
- e. Copies of audited financial statements for the last three financial years, certified by two partners of the firm.
- f. Declaration that the firm is not debarred or blacklisted by any Government or PSU.
- g. Brief profile of the audit firm and its audit team.
- h. Copies of GST certificate and PAN card of the firm.
- i. A certificate from the firm stating that no partner has been found guilty of professional or other misconduct by the Institute of Chartered Accountants of India under the First or Second Schedule of the Chartered Accountants Act, 1949, nor is any partner subject to disciplinary sanctions by the Public Companies Accounting Oversight Board. In case any partner falls under these conditions, the firm must provide details and certify that such partners will not be associated with the audit in any manner.
- j. A declaration signed by an authorized partner of the audit firm confirming that the firm is independent of the entity to be audited, has no relationship with the entity (financial, familial, or business), and that no partner is employed by, serves as a director of, or has a close relationship with the entity during the audit period or for two years immediately thereafter, except for the engagement as auditor.
- k. Any other necessary documents related to clauses not covered in items a to j above.

5. Selection Process

Selection Procedure:

The procedure for the selection of the agency will be carried out as detailed below, by a committee constituted by KSUM.

(a) Minimum Pre-Qualification Process: Only the firm that satisfies the eligibility criteria after

initial screening will be considered. Others will be summarily rejected.

(c) Bidding Process

i) Technical Bid: Technical bid shall carry 70% weightage. The Technical Bids will be opened by the evaluation committee and marks will be given based on the criteria detailed in the Annexure VII. The Technical Marks obtained will be referred to as Technical Scores (St). Firm will be ranked on the basis of the Technical Score (St), and only firm who have scored **70** or more marks, will be qualified for financial evaluation. Individual element of the technical qualification will be decided by KSUM based on the tender document.

(ii) Financial Bid: Financial bid shall carry **30%** weightage. Financial bid is the amount in Indian Rupees which is being sought by a bidder from the Dept. for the statutory audit assignment in the Financial Bid Proposal.

$$S_f = 100 \times F_m/F;$$

in which S_f is the Financial Score, F_m is the lowest Financial Proposal, and F is the Financial Proposal under consideration.

(iii) Combined Technical and Financial Score

For final evaluation, the firm will be ranked in accordance with their combined Technical (St) and Financial (Sf) scores with weightage. The Technical Score (St) will be given 70% weightage, and Financial Score (Sf) will be given 30% weightage, so that the combined Score will be:

$$S = St \times Tw + Sf \times Fw;$$

Where S is the Combined Score, and Tw and Fw are weights assigned to Technical Score and Financial Score that will be 0.70:0.30.

Selection of the agency

(a) The firm with the highest Combined Technical & financial Score (S) will be selected, based on the above QCBS System. In the event of two or more firms obtaining the same highest Combined Technical & financial Score (S), the agency with maximum technical score will be selected.

6. Sealing & Marking of Application

The sealed proposal containing the Expression of Interest (EoI) shall be submitted in two parts, namely the Technical Bid and the Financial Bid (Annexure V). The Technical Bid shall be submitted in a sealed envelope, superscribed as **“KSUM – EoI for Conducting Statutory Audit – Technical Bid”**, and the Financial Bid shall be submitted in a sealed envelope, superscribed as

“KSUM – EoI for Conducting Statutory Audit – Financial Bid.”

The name and address of the applicant shall be clearly mentioned on both envelopes. Both sealed envelopes shall be placed in a single outer cover, duly sealed and superscribed as **“KSUM – EoI for Appointment of Statutory Auditor.”** The complete proposal should reach the undersigned at KSUM on or before the date and time specified, at the address mentioned above.

ANNEXURE -I***General Information***

1. Name of the Firm:
2. Registration No. of the Firm :
(Institute of Chartered Accountants of India)
3. Date of Registration of the Firm:

| Address | Date of Establishment | Contact No.(s)/FAX | E-mail |
|---------|-----------------------|--------------------|--------|
| | | | |

4. Details of Head Office & Branch**Office (s): Head Office****Branch Office-1**

| Address | Date of Establishment | Contact No.(s)/FAX | E-mail |
|---------|-----------------------|--------------------|--------|
| | | | |

Branch Office-2

| Address | Date of Establishment | Contact No.(s)/FAX | E-mail |
|---------|-----------------------|--------------------|--------|
| | | | |

Branch Office-3

| Address | Date of Establishment | Contact No.(s)/FAX | E-mail |
|---------|-----------------------|--------------------|--------|
| | | | |

(Insert further Branch Office(s) if any)

5. Details of Partners in the Firm/Limited Liability Partnership:

| Sl.No. | Name of the Partner | Membership No. | Membership Status ACA/ACMA/FCA/F CMA | CISA/DISA/IS A/or equivalent qualification | Date of joining the firm as Partner |
|--------|---------------------|----------------|--|--|--|
| 1 | | | | | |
| 2 | | | | | |

| | | | | | |
|---|--|--|--|--|--|
| 3 | | | | | |
| 4 | | | | | |

6. Details of Qualified Assistants

| Sl.No. | Name of the Assistant | Membership No. | Membership Status ACA/FCA/CISA/DISA/ISA/or equivalent qualification | Date of joining the firm as Qualified Assistant |
|--------|-----------------------|----------------|--|---|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |

7. Details of Semi-Qualified Assistants

| Sl.No. | Name of the Assistant | Whether Cost/Chartered Intermediate | Date of joining the firm as Semi Qualified Assistant |
|--------|-----------------------|-------------------------------------|--|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |

8. Details of other Experts

| Sl.No. | Name of the Expert | Qualification | Date of joining the firm |
|--------|--------------------|---------------|--------------------------|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |

9. Details of Experience in Statutory audit of private entities (Companies/NGOs/Nonprofit making entities/Societies/Trust/Firm/LLP)

| Sl.No | Name of the entity | Year of Audit | Turnover |
|-------|--------------------|---------------|----------|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |

10. Details of Experience in Statutory audit of PSUs & Govt entities (Companies/ Nonprofit

making entities/Societies/Trust/Firm/Other statutory bodies)

| Sl.No | Name of the entity | Year of Audit | Turnover |
|-------|--------------------|---------------|----------|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |

11. Details of Experience in other Assignments

| Sl.No. | Name of the Company/Unit | Year of Audit | Type of Audit |
|--------|--------------------------|---------------|---------------|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |

12. Details of turnover of the Firm/LLP

| Sl.No. | Financial Year | Turnover |
|--------|----------------|----------|
| 1 | 2024-25 | |
| 2 | 2023-24 | |
| 3 | 2022-23 | |
| 4 | 2021-22 | |
| 5 | 2020-21 | |

Note: Use additional sheets wherever necessary & necessary supporting documentation need to be submitted for every applicable criterias.

12. Income Tax Pan No. of the Firm : _____

13. GST registration No. : _____

Signature of Partner with Name
& Seal of the Audit Firm.

ANNEXURE -II***Eligibility Criteria***

| | | |
|----|--|--|
| 1 | Whether the firm meets all the eligibility criteria (Yes/No) | |
| 2 | No. of years of experience | |
| 3 | Date and year of registration of Chartered Accountants firm (dd/mm/yyyy) | |
| 4 | Whether firm is empaneled with C&AG (Yes/No) | |
| 5 | C&AG empaneled no. | |
| 6 | Whether firm has peer review by members of ICAI for any financial year (Yes/No). The year of peer review shall be mentioned. | |
| 7 | No. of Partners (as on closing date of application) | |
| 8 | No. of Chartered Accountant Employees (as on closing date of application) | |
| 9 | No. of Article/Audit Clerks (as on closing date of application) | |
| 10 | Whether the Chartered Accountants firm have its office at Thiruvananthapuram.(Yes/No) | |
| 11 | Declaration regarding for Non- Blacklisting by State/UT/Central Govt./PSU (Submitted or not) | |
| 12 | Whether the Chartered Accountants firm have an experience of conducting requisite no. of statutory and/or internal audit of eligible clients/organization (Yes/No) (Enclose their appointment letters) | |
| 13 | Whether the Chartered Accountants firm have requisite turnover as per eligibility criteria (Yes/No) | |

Note: Use additional sheets wherever necessary.

Signature of Partner with Name
& Seal of the Audit Firm.

Annexure-III - Self-declaration about non-blacklisting

(In the Letter head of the Partnership Firm / LLP)

We,

M/s

..... hereby certify that, we have not been banned/de-listed/de-barred/ blacklisted/disqualified by any PSU/Govt. Department / statutory body for corrupt or fraudulent practices.

(Signature and seal of the firm)

Annexure – IV Declaration

(In the Letter head of the Partnership Firm / LLP)

I, _____ Partner of the Firm _____, hereby certify that all information furnished by our Firm is true & correct and I shall abide by the terms & conditions set by the organization and in the event that the information is found to be incorrect/ untrue or found violated, then your organization shall without giving any notice or reason thereof summarily reject the bid or terminate the contract.

(Signature and seal of the firm)

Annexure-V Financial Proposal Submission Format

Date

To
The Chief Executive Officer,
Kerala Startup Mission
G3B, Tejaswini, Technopark Campus,
Kariyavattom Trivandrum- 695581

Dear Sir/Madam,

Sub: Selection of Statutory Auditor of KSUM.

We, the undersigned, offer to provide the Statutory Audit services for KSUM. In accordance with your EOI dated 11.02.2026, we offer to provide the aforesaid services for the sum of _____ [Insert amount in words and figures] per annum. This amount is exclusive of GST but inclusive of all other costs and out-of-pocket expenses, and represents the maximum amount payable to us for this assignment for the financial year 2025–26.

We hereby accept to provide the Statutory Audit services to KSUM as per the terms and conditions for a further period of 1 year with a nominal hike in fee and understand that such extension is at the sole discretion of KSUM., depending upon our performance during the Financial Year 2025-26.

We understand you are not bound to accept any proposals you receive.

Yours sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of the Firm:

Address:

Annexure- VI**Scope of Work**

Audit of Books of accounts and ancillary records of the Society in the following area:

- i. Audit of accounts to provide a reasonable assurance that accounts of the Society give true & fair view.
- ii. Verification of day-to-day transactions details.
- iii. Vouching. Audit of transactions which involves examination of supporting documents, Concurrence and approval of the competent authority.
- iv. Checking of expenditures incurred with reference to the laid down procedures & delegation of powers and budgetary provisions.
- v. Scrutiny of all ledger accounts including cash books and Bank Reconciliation Statements.
- vi. Compliance of all statutory obligations like Income Tax TDS, GST TDS, GST, CWWF, Provident Fund & Professional Tax etc.
- vii. Verification of correctness of the Trial Balance including the verification of opening ledger balances.
- viii. Verification of schedule of assets & liabilities, utilization of govt grant, CSR fund spending and Spending from central govt support schemes & fixed assets purchases.
- ix. Auditing & certification of financial statements, Notes to accounts, Policies, and Income and Expenditure Statement.
- x. Supervising preparing balance Sheet with necessary notes and certification of the annual accounts for the period under audit.
- xi. Any other work needed for Accounts finalization.
- xii. All the activities & program of the Institute including students' activities and research projects, sponsored/funded projects, consultancies etc. will be covered in the audit.
- xiii. Providing opinion on the financial statement of the society and issue of audit report.

Annexure- VII**Methodology for Technical evaluation**

| Sl. No. | Particulars | Points to be allocated | Maximum Points |
|--------------|--|---|----------------|
| 1. | Year of Establishment of the Audit Firm/Limited Liability Partnership Firm | 1 (one) per year in existence (fraction of the year to be ignored) | 20 (Twenty) |
| 2. | No. of Partners in the Firms / Limited Liability Partnership Firm who are with the Firm for a minimum period of one year as on date of application | a. 3 (three) for each Partner who is ACA b. 5 (five) for each Partner who is FCA | 20 (Twenty) |
| 3. | No. of Qualified Assistants (Chartered Accountant) employed with the Firm | 2(two) per Qualified Assistant | 10 (Ten) |
| 4. | No. of Semi-qualified Assistants (CA / Cost Intermediate) employed with the Firm | 1 (one) per Semi-qualified assistant | 10 (Ten) |
| 5. | Experience of the Firm in Public sector preferably under State Government entities as Statutory / Internal Audit | 4 (four) per year of Audit (fraction of the year to be ignored) | 20 (Twenty) |
| 6. | Experience of the Firm in sectors / industries other than Public Sector under Central / State Government as Statutory / Internal Auditors | 2 (two) per year of Audit (fraction of the year to be ignored) | 20 (Twenty) |
| Total Points | | | 100 (Hundred) |

Score in 100 will be converted to 70 .