

OFFER FOR WORK OF INTERNAL AUDIT AND PRE AUDIT FOR THE YEAR **2017-18**

Eligibility Criteria:

- 1.** Firm of Chartered Accountants should be empanelled with the Institute of Chartered Accountants of India, New Delhi for a minimum period of 10 years. **Main office / Head Office of the firm / Company should be situated in Ahmedabad / Gandhinagar.**
- 2.** The Firm/Company shall have at least **THREE** full time Fellow partners associated with it for a continuous period of not less than 7 years as on 01-04-2017.
- 3.** The firm / Company shall have an average Net turnover of ₹ 30 lakhs per year in the last 3 years.
- 4.** The firm shall have carried out at least **TEN** assignments of Internal Audit of **HEAD Office** of Government Companies / Corporations / Boards / Public Limited Companies in Last Three years. **Experience of Internal / Statutory audit of Branch/Division will not be considered.**

Firms / Companies complying with the above eligibility criterias shall only apply.

Detailed Technical offer and Financial offer shall be submitted in **separate sealed cover** in the prescribed format as per the link given so as to reach the Company at the office address **by Regd. AD** latest by **05th May, 2017** in **separate sealed envelopes duly marked "Technical Offer for Internal Audit & Pre Audit for year 2017-18"** and **"Financial Offer for Internal Audit & Pre Audit for year 2017-18"** addressed to, The Chief Financial Officer, Gujarat Urban Development Company Limited, 6th Block, 5th Floor, Udhog Bhavan, Sector-11, "GH" Road, Gandhinagar-382011.

The Firm / Company appointed shall not be entitled to any other monetary benefits in addition to the professional fees quoted by it. **Professional fees should be quoted as per annum inclusive of out of pocket expenses plus taxes as applicable.**

The Firm/Company shall have to depute 2 qualified and experienced staff at the office of the GUDC Ltd. Gandhinagar **on all working days**. Work shall have to be carried out at GUDC Ltd. office at Gandhinagar.

Quarterly Internal Audit & Pre Audit report shall have to be submitted within 21 days of the end of the quarter.

GUDC Ltd. reserves the right to accept or not to accept lowest responsive offer based on evaluation and to reject any or all offers without assigning any reason.

Processing fees of ₹ 1000/- (Rupees One Thousand only) by way of a demand draft drawn in favour of Gujarat Urban Development Company Limited, payable at Gandhinagar should be submitted along with Technical Offer.

Technical Offers received will be opened on 8th May, 2017 at 1400 hrs at GUDC Ltd., office at Gandhinagar

Financial offers of only technically qualified Firms/Companies will be opened on 18th May, 2017 at 1400 hrs at GUDC Ltd. , office at Gandhinagar.

(B) Details of Chartered Accountants in Employment (Other than Partners):

Sr. No.	Name	ACA / FCA	Membership No./ Year of Reg. as C.A.	Working with the firm since	Post Qualification Experience
1.					
2.					
3.					
4.					
5.					
6					
7					
8					
9					

(C) Audit Assistants/Clerks:-

Sr. No.	Name	Qualification	Experience
1.			
2.			
3.			
4.			
5.			
6			
7			
8			
9			

(D) Article Clerks:-

Sr. No.	Name	Qualification	Experience
1.			
2.			
3.			
4.			
5.			
6			
7			
8			
9			

9. Experience:-

(A) Statutory Audit of HEAD OFFICE of Government Corporation/Company/ Board

Sr. No.	Name of Org.	Address of Org.	Year of allotment of Audit	Audit Report submitted or not?
1.				
2.				
3.				
4.				
5.				
6				
7				
8				
9				

(B) Internal Audit of HEAD OFFICE of Government Corporation/Company/Board

Sr. No.	Name of Org.	Address of Org.	Year of allotment of Audit	Audit Report submitted or not?
1.				
2.				
3.				
4				
5				
6				
7				
8				
9				

(C) Statutory Audit of HEAD OFFICE of Public Limited Companies:-

Sr. No.	Name of Company	Type of Org.	Year of Audit	Total Years
1.				
2.				
3.				
4.				
5.				
6				
7				
8				
9				

(D) Internal Audit of HEAD OFFICE of Public Limited Companies

Sr. No.	Name of Company	Type of Org.	Year of Audit	Total Years
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				

(E) Statutory / Internal Audit of HEAD OFFICE of Semi. Government Organization

Sr. No.	Name of Org.	Address	Statutory / Internal Audit	Year allotted for Audit	Audit Report submitted or not?
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					

Note 1: - Attach copies of Appointment orders for all appointments for Sr. No. 9(A) to 9(E)

Note 2: - Attach copies of Work Completion Certificate for Sr. No. 9(A) to 9(E)

10. Details of key Personnel to be deputed for audit work of GUDC LTD. INCLUDING NAME OF THE SENIOR PARTNER IN CHARGE OF THE AUDIT :-

Sr. No.	Name	Designation	Qualification	Total Experience	Date of Appointment	Contact no. & Address
1.						
2.						
3.						
4.						
5.						
6.						

- 11. Experience of Internal / Statutory Audit of Branch / Division will not be considered.**
- 12. Quarterly Internal Audit & Pre Audit Report shall have to be submitted within 21 days of the end of the quarter.**
- 13. The Senior Partner in charge of the Audit shall have to visit GUDC at least twice in a month to discuss issues with Chief Financial Officer.**
- 14. The Firm/Company shall have to depute at least 2 qualified and experienced staff at the office of the GUDC Ltd. at Gandhinagar on all the working days. Work shall have to be carried out at GUDC Ltd. office at Gandhinagar.**
- 15. Financial offer shall be submitted in a separate sealed envelope. The Firm / Company appointed shall not be entitled to any other monetary benefits in addition to the professional fees quoted by it. Professional fees shall be quoted per annum inclusive of out of pocket expenses plus taxes as applicable.**
- 16. Processing fees of Rs 1,000/- (₹ One Thousand only) by way of a demand draft drawn in favor of Gujarat Urban Development Company Limited, payable at Gandhinagar shall be submitted along with Technical Offer.**

SCOPE OF WORK OF INTERNAL AUDITOR OF COMPANY

The internal Audit will be carried out in accordance with International standards of Auditing and will include such test and controls, as the auditor considers necessary under the circumstances. The major areas will be covered are as under:

The scope of work shall be as follows:

1. Internal Audit:

A. To cover the areas ensuring that

- Transactions are recorded as per principles of commercial accounting and are booked to proper accounting heads.
- Transactions are undertaken on the basis of proper authority.
- Utilization of external funds is for purposes in accordance with the financing agreements.
- Counterpart funds are utilized for purposes for which they are provided.
- Goods and services Finance been procured in compliance with the financing agreement.
- Transactions are duty supported by proper supporting documents and clear linkage between books of accounts and reports presented to Bank/FA.
- Where special accounts have been used, they have been maintained In accordance with the provisions of the relevant financing agreements.
- Propriety of the transactions.

B. Checking the maintenance of books Of accounts and records.

C. Checking the bank reconciliation statements.

D. Checking of components wise, category-wise and account head-wise expenditures.

E. Checking of running bills raised for payment under each projects pertaining of GUDC.

F. Checking of investments, short term deposit etc made by the authority from time to time.

G. Checking of compliance of various taxes.

H. Assigning of funds management of the authority.

I. Suggesting revision in forms and formats from time to time.

J. Physical verification of cash on quarterly basis and fixed assets on yearly basis.

K. Pre-Audit

Pre-audit of all referred transactions in order to ensure that payment are made according to the procedures and guidelines laid down by GUDC. Observations are to be communicated to MD and resolved before the final payment.

L. Compliance and related activities:

- a) Ensure Compliance of Internal Audit Queries from the auditee.
- b) Co-ordinate, follow up for the Compliances at all the locations
- c) Checking and verifying the relevant records to ascertain that Compliance to Internal Audit Report is Complete in all respect.
- d) Investigate into reasons for Non-Compliances submitted by the auditee.

- e) To verify and comment on Bank Reconciliation Statement complied for different bank accounts.
- f) Audit of fund utilization and fund flow.
- g) Checking of claims as per the guidelines prescribed and verifying the claims status report.

M. Other Services:

As and when required by GUDC the Auditor can be called upon to provide any additional services then those stated above for the smooth functioning of the company.

2. Monitoring Mechanisms:

The selected Auditor will develop monitoring and supervision mechanism to ensure that the assignments are progressing according to schedule. Any slippage, queries, observations or any problems faced in the work areas will be highlighted and reported immediately for necessary corrective action by the Company.

3. System Improvement:

The selected Auditor will report to GUDC 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 to GUDC.

4. Liasoning:

The selected Auditor will liaise with the top management of the GUDC in periodical meetings to review the progress of the work and to ensure requirement of GUDC be fully met.

5. Compliance of Guidelines of Funding Agendas

6. Corporate Governance.

7. Income Tax.

- Compliance of TDS Requirements
- Computation of proper TDS., Filing of Returns,
- Maintenance of proper Records so that Tax audit, FBT Return Company audit, can be completed in time & correctly.
- Compliance of FBT Provisions.
- Advance Tax Computation.

8. Statutory Dues Payments & Fillings of Relevant Returns.

9. Internal Control System

Documenting, examining suggesting Improvement In Internal Control System for all transactions.

10. Claims under ADB, World bank or any funding agencies.

- Checking & Reconciling with Books of Accounts.
- Maintenance of up to date Records.

11. Data Securities & Timely Back-up

12. Accounting standards

Compliance of accounting standards as per Companies Act, Income Tax Act or any standard prescribed by any funding agency.

13. Review of Accounts on quarterly basis.

14. Pre audit on rear time basis.

15. To comment on compliance with the provisions companies (Auditor's Report) order 2003 issued by the Central Govt. of India In terms of subsection (4A) of section 227 of the Companies Act 1956, state Govt. guidelines norms and India accounting standards.

16. To check all statutory records registers include Minute Books and to see that accounting effects all the decisions taken at Board/Committee Meeting /General Meeting/ Audit Committee are given in the Books of Account.

17. To help the company in preparation of the statement of Contingent Liabilities biased on various decision pending Court/Tribunal matters at the end of the year.

18. To review and help the management in implement proper accounting procedures and internal check control and computerized systems.

19. Verification of fixed deposit register, checking of interest.

20. To advise on the matter of taxation.

21. To review the implementation of system and procedure lay down in manuals.

22. To give quarter report and suggestions for improvement in the system and report to management on Focus area.

23. To suggest the measures for cost control also increase the revenue of the company.

24. To give executive summary incorporating all points' matters, which are of very important nature and request the important consideration by Audit Committee Finance Committee of Board.

25. FINANCIAL BOOKS:

- Verification of Head Office Cash Book, Bank Book Journal, Vouching of Imprest Cash Books of all Regional Offices.
- Scrutiny of General Ledger, staff Advance Registers j commenting on loan outstanding entries.

- Verification of cheque Inward Register with receipt issued as well as Pay-In-slip as also advices of Bank regarding the Realization of cheques.
- Verification of Bank Reconciliation Statement comment on long outstanding entries.
- Verification of cash, cheques on hand etc. on quarter basis and as on 31st March.
- Verification of all computer vouchers and sheets ensure correct coding and accounting head.
- Scrutiny of general ledger and Verification of Profit loss; account and Balance sheet and other Schedules.
- Verification of Salary, P.F., .I.T., Prof. Tax., TDS I etc. and verification of submission of various return to the competent authority in time
- To see that all the statutory liabilities are paid time and statutory compliance for filing of various returns in time.

26. RESOURCES:

- Calculation of Interest on Fixed Deposits with GSFS & Banks.
- To verify filing of various returns and other Compliance required under Companies Act, Income Tax Act.

27. INTERNAL AUDIT OF BOOKS OF ACCOUNTS:

Checking of daily cash, bank and expense journal transactions to ensure:

- Transactions are recorded in principles of commercial accounting and are booked to proper accounting heads.
- Transactions are undertaken on the basis of proper authority.
- Transactions are duly supported by proper supporting documents.
- Checking the maintenance of books of accounts and records.
- Checking the bank reconciliation statements.
- Checking Of investments, short-term deposits etc, made by the authority from time to time.
- Checking of components wise, category-wise and account head-wise expenditures.
- Checking of various MIS reports generated along with statements and information submitted to various authorities.
- Checking of various contracts awarded under each project.
- Checking of running bills rose for payment under each project.
- Checking of compliance of various taxes.
- Checking of budgetary control report on half yearly basis.
- Assigning of funds management of the authority.
- Suggesting revision in forms and formats from time to time.

28. Taxation:

- a) Tax auditing.
- b) E-filing of IT return
- c) Return filling work.
- d) Service Tax Act provisions
- e) To ensure maintenance of proper records so that filling of periodical returns, Advance Tax computation and statutory dues payment.

<u>ACTIVITES</u>	<u>TIME FRAME</u>
A. Deployment of staff at the field level for carrying out Internal Audit.	A. Ongoing activity
B. Preparing and submitting the issues report comments/compliance	B. Quarterly before 10th of the next month.
C. Previewing the comments received and finalizing the Quarterly Report.	C. Quarterly before 20 th of the next month from the end of quarter.
D. Physical Verification on Cash and Fixed Assets on Yearly Basis.	D. Quarterly/ Yearly.
E. Pre-Audit of various payment transaction and communication of deficiencies in documents at the appropriate level.	E. Concurrently.
F. Secure compliance of internal Audit Reports from the auditee and verify compliance implemented.	F. Consequently.
G. Investigated and report the reasons for non-compliance given by the concerned authorities.	G. As and when required.
H. Any additional services required by GUDC Ltd.	H. As and when required.

<u>DELIVERABLES</u>	<u>TIME FRAME</u>
1. Quarterly reports	Within 21 days from the end of the Quarter.
2. Monthly Query list	Within 07 days from the end of the Month.
3. Audit Status Report	On Quarterly basis.
4. Report regarding Status of Compliance	Within 15 days from the end of the Quarter.
5. Pre- Audit observation	Within 7 days from the end of the Previous Month.
6. Flash Report	As and when required.
7. Annual Report	By 15 th of May 2018.
8. Final Report	By 31 st of May 2018.
9. Any other special reports	On request.