



**Gujarat Urban Development Company Limited
(Govt. of Gujarat Undertaking)**

CIN : U75140GJ1999SGC036051

“Karmyogi Bhavan”, Block No.1, B1 wing, Ground Floor, Sector No.10/A,
Gandhinagar-382010.

Telefax:- 079-23246126, 27, 28

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Offer for Internal Audit & Pre-Audit Work (Reinvitation)

Gujarat Urban Development Company Ltd. intends to retain services of Practising Chartered Accountant Firm/Company **for Internal Audit & Pre-Audit for the Financial Year 2020-21.** Interested firm / Company may visit Company's website www.gudcltd.com for Offer document format, Eligibility criteria and Scope of Internal Audit & Pre-Audit. Last date for submission is 27th March, 2020 up to 6.00 PM

**Chief Financial officer
GUDC Ltd., Gandhinagar**

OFFER FOR WORK OF INTERNAL AUDIT AND PRE AUDIT FOR THE YEAR 2020-21

Eligibility Criteria:

Sr. No.	Eligibility Criteria	Documents submitted
1.	Firm of Chartered Accountants should be empaneled with the Institute of Chartered Accountants of India, New Delhi for a minimum period of 15 years. The Chartered Accountant firm must have its registered office in Gujarat and if registered office is not located in Gujarat then at least two full time branches should be functional in state of Gujarat for a minimum period of 3 years.	Firm Registration Certificate issued by ICAI requires to attach. Address Proof of Registered Office/Branch Office is requires to attach.
2.	The Chartered Accountant firm must have Minimum 5 Chartered Accountants, out of which 3 must be Full time Partners	Certificate Issued by The Institute of Chartered Accountants of India (ICAI) for Constitution of Firm
3	The firm / Company shall have Net turnover of Rs.50 lakhs per year.	Audited Financial Statements of Last 3 Financial Years
4	The firm shall have carried out at least SEVEN assignments of Internal Audit of HEAD Office of Government Companies / Corporations / Boards / Public Limited Companies during last three years	Appointment/Engagement letter issued by the Organization
5	Participating firm should be firm with a valid Permanent Account Number (PAN) and GST Registration	Copy of PAN and GST Registration Certificate
6	The bidder should not have been debarred / blacklisted by any State Government / Central Government / PSU / Reputed Organizations for any reason in the last three financial years as on bid calling date.	Self-Declaration
7	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.	Self-Declaration.

Firms / Companies complying who fulfill above eligibility criteria shall only apply.

The Firm/companies has also required to comply terms and conditions mentioned in the Government Resolution (GR No.JNV-10-2018-1143-A dtd.16.09.2019) of Finance Department, Govt. of Gujarat, Sachivalaya, Gandhinagar. Copy of GR is also attached herewith for perusal.

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/Speed post latest by 27th March, 2020 in separate sealed envelopes duly marked "Technical Offer for Internal Audit & Pre Audit for year 2020-21" and "Financial Offer for Internal Audit & Pre Audit for year 2020-21"** addressed to, The Chief Financial Officer, Gujarat

Urban Development Company Limited, "KarmyogiBhavan", Block No. 1, B1 Wing, Ground Floor, Sector-10/A, Gandhinagar-382010.

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.**

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 RS. 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 30th March, 2020 at 12:00 P.M at GUDC Ltd., office situated at Gandhinagar.

Financial offers of only technically qualified Firms/Companies will be opened on 7th April, 2020 at 4:30 P.M at GUDC Ltd., office at Gandhinagar.

This is to Clarify that as per the guidelines issued by ICAI, it is mandatory to quote minimum Fees during inviting offers from CA Firms. The minimum fees for the said assignment would be Rs. 1,40,000/- per annum including out of pocket expenses plus taxes as applicable.

(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					

9. Experience:-

(A) Statutory Audit of HEAD OFFICE of Government Corporation/Company/ Board/Public Limited Companies/Semi. Government Organization: -

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/Public Limited Companies/Semi. Government Organization

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				

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

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

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/- (Rs. 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.

17. Any further clarifications can be sought from, Chief Financial Officer, email ID- cfo@gudcltd.com.

GUJARAT DEVELOPMENTCOMPANY LIMITED

Details of Period of engagement and Scope of Work

A. Period of engagement:

The period of engagement would be till the completion of Internal Audit for the period from 01.05.2020 to 31.03.2021, which may be further extended upon satisfactory performance.

B. Details of scope of work:

Internal audit is an independent management function, which involves a continuous and critical appraisal of the functioning of an entity with a view to suggest improvements thereto and add value to and strengthen the overall governance mechanism of the entity, including the entity's strategic risk management and internal control system. Internal audit, therefore, provides assurance that there is transparency in reporting, as a part of good governance.

Major areas to be covered during the course of Internal Audit

It aims to give broad contours within which the audit would 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; however, it may evolve in the other areas based on the necessity, mandate and compulsion. The Scope is divided into following broad segments:

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 Auditory 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 can be completed in time & correctly.
- 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, ICAI or any standard prescribed by any funding agency from time to time.

13. Review of Accounts on quarterly basis.

14. Pre audit on rear time basis.

15. To comment on compliance with the provisions of companies (Audit & Auditor), Rules 2014 issued by Govt. of India In terms of section 133 of the Companies Act 2013, state Govt. guidelines norms and India accounting standards.

16. 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.

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

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

19. To advise on the matter of taxation.
20. To review the implementation of system and procedure lay down in manuals.
21. To give quarter report and suggestions for improvement in the system and report to management on Focus area.
22. To suggest the measures for cost control also increase the revenue of the company.
23. 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.

24. 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 forfi1ing of various returns in time.

25. 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.

26. 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.

27. Taxation:

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

28. Any other areas suggested by the authorities from time to time

Note: - The details above are not to restrict the Scope of Internal Auditors but are only to meet with the minimum specific requirements for the internal control of company.

<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 15days from the end of the Quarter.
5. Pre- Audit observation	Within 7days from the end of the Previous Month.

6. Flash Report	As and when required.
7. Annual Report	By 15 th of May 2021.
8. Final Report	By 31 st of May 2021.
9. Any other special reports	On request.