



ASSAM INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

(A Government of Assam Undertaking)

R.G.Baruah Road, Guwahati-781 024

Ph. : 0361-2201215, 2202216, Fax : 0361-2200060

CIN: U75112AS1965SGC001246

No. AIDC/Accnts/Internal Auditor/2020/8881

Date: 01/03/2023

NOTICE INVITING EXPRESSION OF INTEREST

Assam Industrial Development Corporation (AIDC) Ltd. (a Govt. of Assam Undertaking), invites Expression of Interest in sealed envelope from reputed firms of Chartered Accountants having Head Office at Guwahati, Assam for conducting the Internal Audit of the Corporation for the financial year 2023-24. The Internal Auditor(s) will be initially appointed for a period of one financial year i.e. 2023-24 and on satisfactory performance it will be renewed annually further for another two (2) years and on non-performance the firm will be terminated at any time.

The last date of submission of bid is 14th March (Tuesday, till 2:00 PM), 2023. The bids will be opened on the same day at 3:00 pm. For detailed scope of work, eligibility criteria, pro-forma of bid etc. interested bidders can login to the website: **[www. aidcltd.com](http://www.aidcltd.com)**

Managing Director, AIDC reserves the right to accept or reject any or all Expression of Interest without assigning any reasons thereof and not bound to award the contract on the basis of lowest price only. The Corporation reserves the right to modify / alter any terms of selection process at any point of time. Selection process will be at Corporation's absolute and sole discretion. No representations /claims will be entertained whatsoever. In case of any dispute, the jurisdiction shall be at Guwahati (Assam).

**Sd/-
(Managing Director)**

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R.G. BARUAH ROAD, GUWAHATI -781024, ASSAM, INDIA

A) Eligibility Criteria:

1. The firms of Chartered Accountants should have been registered with the ICAI for at least Ten years as on 1st January, 2023; and their Head Office should be in Guwahati, Assam.
2. The firm having experience of **Internal Audit/Statutory Audit in Govt. PSU(s)/Corporations shall be preferred**. Experience of audit in banking sector shall not be considered.
3. There should not be any disciplinary action pending against/previously faced by the audit firm.

B) Documents to be submitted along with Expression of Interest:

1. Copy of Firm Registration certificate.
2. Copy of PAN card.
3. Copy of GST Registration Certificate.
4. Details of Experience.
5. Profile of the firm & Declaration of Fidelity and Secrecy (Annexure I and II).

C) Submission/Opening of Bid:

The bid along with the requisite documents shall be submitted in a sealed envelope and must be addressed to 'Managing Director, AIDC Ltd., R. G. Baruah Road, Guwahati – 781024'. The envelope shall be marked as "**EXPRESSION OF INTEREST FOR APPOINTMENT OF INTERNAL AUDITORS FOR AIDC LTD**", and must reach on or before 14th March (Tuesday, till 2:00 PM), 2023. The bids will be opened on the same day at 3:00 pm.

D) Detailed copy of the Internal Audit Scope: Enclosed at Page no. 2 to 3.

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INTERNAL AUDIT SCOPE

1. To ensure proper accounting of all Income and Expenditure of the Corporation has been maintained.
2. To ensure proper maintenance of Books of Accounts of the Corporation (Cash book, Bank book, Journal book etc) and to ensure that the vouchers and journals are properly numbered and entered in the Books of Accounts. Checking of Cash Book, Physical verification of cash and certificate of actual cash in hand and cash as per cash book on the days of Internal Audit.
3. To ensure proper maintenance of Subsidiary books/registers. The internal auditor should ensure that fixed assets register, fixed deposit register, payment advance ledger, party ledger etc are properly maintained. He should assist the concerned person in Accounts Department in recording the proper accounting entries in tally so that they are readily available and help in maintaining the registers.
4. The Internal Auditor shall ensure that all expenses are booked under proper Head of Account. He shall ensure the applicability of Accounting standards, norms and relevant provisions as per Companies Act, 2013. Internal Auditor must further ensure that Accounting Standards issued by the ICAI are being complied with. He will also see that the generally accepted accounting or commercial principles are not infringed in the allocation of expenditure between Capital and Revenue.
5. Make sure that proper billing of estate charge, annual service charge, ground rent etc. are properly recorded in books of accounts in every month. He is to ensure that all the bills are raised, with proper TDS and GST being accounted for. A monthly reconciliation statement should also be prepared by him.
6. The Internal Auditor should prepare the Profit & Loss Statement, Balance Sheet and Cash flow Statement of the Corporation quarterly and, he shall have to prepare the all Annual Accounts as per standards and provisions, with annexure be made ready by the end of April of the following year.
7. The Internal Auditor shall ensure compliance to the provisions of all statutory laws applicable to the Corporation. He should ensure that the central, state and local Laws/Acts viz Income Tax, GST, EPF Act, Labour Act, Professional Tax etc. are properly executed and necessary advice are to be given in connection of the same. He should ensure that there are no pending statutory dues like Income Tax, GST etc. He should ensure that proper entry of TDS is made and he should prepare the monthly reconciliation of TDS. He should also ensure that TDS is properly deducted from respective parties and deposited to the Income Tax Department. He is to verify that proper TDS return and GST return is filed and if any deviation is found, he should immediately bring this to the notice of the management and make necessary correction.
8. He should ensure that Bank Reconciliation Statement is prepared every month and to assist the concerned person in preparing the same.
9. Reconciliation of balances of Project Authorities, Sub-Contractors and Other Parties outstanding for many years in Sundry Debtors, Advances and Other Amounts. Ageing/Classification of sundry debtors and sundry creditors should be properly made for annual accounts purpose. Reconciliation of Sundry Creditors, Advances and Other Liabilities should also be made.
10. The Firm/Internal Auditor shall visit the Corporation for internal audit at least twice in every week for a minimum of 3 to 4 hours.
11. The Internal Auditor shall submit findings to the Corporation on monthly basis and at the end of each quarter, a quarterly report along with the Balance sheet, Profit & Loss, Cash Flow statement is to be submitted, within 15 days from the end of each quarter. Failure to submit report in time may attract penalty of 10% of fees payable.
12. The Firm shall have to attend Board meetings, Audit committee meetings and any other meetings as and when called by the Corporation, at their own cost.

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13. The CA Firm, while accepting assignment, should execute an undertaking of fidelity and secrecy on its letterhead in the prescribed format provided by the Corporation. Firm selected by the Corporation shall have to give an undertaking to follow all ethics of faith and the information provided by the Corporation shall be kept strictly confidential. The Firm shall comply with all the applicable rules and regulations as prescribed under the law. (Annexure II).
14. To provide specific advice/guidelines, including updates on accounting and taxation matters and advise on the accounting standards by ICAI and other statutory bodies.
15. To address the issues raised by Statutory Auditor/C&AG
16. To provide advice on issues relating to finalization of annual accounts and other accounting works.
17. The agreed audit fees shall be released on quarterly basis; subject to performance and submission of report on timely basis; otherwise 10% penalty may be levied.

In a nutshell, the Internal Auditor should strictly see that all the accounting procedures and statutory obligations are met and if there is any deviation then it should be corrected and proper advice should be given so that the mistake is not repeated. He may also be allotted any other work from time to time by the management but his visit twice a week is compulsory.

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ANNEXURE I

PRO – FORMA OF QUOTATION

Sl No.	Particulars	
1.	Name of the Firm	
2.	ICAI Registration Number of Firm (Proof to be Attached)	
3.	Year of Establishment	
4.	Office Address with Phone Numbers and E-mail Id	
5.	Details of Proprietor/Partners with Membership Number	
6.	Details of Staffs including CA Trainees	
7.	Details of Audit undertaken during last 10 (Ten) years (proof to be attached)	
8.	GST Registration Number (Enclose Certificate)	
9.	PAN Number of the Firm(Enclose Certificate)	
10.	Bank Account details (Enclose a Cancelled Cheque)	
11.	Internal Audit Fees per quarter (Excluding GST)	

Declaration:

- i) All partners whose names are mentioned at point no. – 5 above are whole time partners in the firm.
- ii) We do not violate the limits specified under the Companies Act, 2013.
- iii) All information and attachments submitted in this application are correct and true to the best of my/our knowledge.
- iv) I/We are aware that any false information provided herein will result in rejection of the application and suspension of registration.
- v) I/We hereby accept all terms & conditions of the Corporation.

Authorized Signatory of the Firm with Seal

Declaration of Fidelity and Secrecy (to be submitted on letter head of Firm)

I/We, in the capacity of do hereby declare that I/we will faithfully, truly and to the best of my/our skill and ability execute and perform the duties required of me/us as Consultant of Assam Industrial Development Corporation Limited and which properly relate to the office of position in the said Assam Industrial Development Corporation Limited held by me/us.

I/We further declare that I/we will not communicate or allow to be communicated to any person not legally entitled thereto any information relating to the affairs of Assam Industrial Development Corporation Limited or the affairs of any person having any dealing with Assam Industrial Development Corporation Limited, nor will I/we allow any such person to inspect or have access to any books or documents belonging to or in the possession of Assam Industrial Development Corporation Limited and relating to the business of Assam Industrial Development Corporation Limited or to the business of any person having any dealing with Assam Industrial Development Corporation Limited.

Yours faithfully,
Authorized Signatory of the Firm with Seal