



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

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Website : [www.icmai.in](http://www.icmai.in)

**EXPRESSION OF INTEREST FOR EMPANELMENT OF COST  
ACCOUNTANT FIRMS FOR CONDUCTING INTERNAL AUDIT AT  
HEADQUARTERS  
AND DELHI OFFICE OF THE INSTITUTE FOR 2020-21**



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**Minimum Eligibility Criteria**

1. The firm should be a partnership firm with minimum three partners and must be registered with the Institute of Cost Accountants of India (ICAI).
2. The firms should be in existence for at least three years and may possess previous experience in conducting Internal Audit.
3. The average annual turnover of the firm during the last three financial years as per audited accounts must not be less than Rs.18,00,000 ( Eighteen Lakh only ). The work would be sub-divided into two parts:-
  - a) Statutory and Compliance Part
  - b) Operations Part
4. The Firm must have PAN and Service Tax Registration number.
5. A firm will not be eligible for empanelment if any of its partners or relatives (as defined in Company's Act, 2013) is/was associated as an office bearer in any Managing Committee of Chapter/Regional Council/ Council of the Institute. A declaration confirming such non association should be given by the managing partner along with the application for empanelment.

**Selection Criterion**

The norms for selection of firms for Internal Audit will be as follows

Sl no	Particulars	Points Fixed	Maximum Point
1	Place /Location of the firm		10
	(i) Office at both Kolkata and Delhi	7	
	(ii) Office at Chennai, Mumbai and Hyderabad ( Each place one additional mark to a maximum of 3 marks )	3	



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2	Number of Full Time Partners/ qualified senior professionals in employment an their experience		15
	(a) 5-10	10	
	(b) Above 10	15	
3	Number of Qualified Assistants (Cost accountants only) employed with the Firm		10
	5-10	5	
	11-20	8	
	Above 20	10	
4.	Relevant Experience of the bidding firms		10
	10 to 15 years	5	
	16 to 20 years	8	
	Above 20 years	10	
5.	The Firm may have experience of conducting Internal Audits in Public Sector/Autonomous Bodies/Statutory Bodies during the preceding financial year i.e 2019-20		15
	No. of Internal Audits conducted in Public Sector/Autonomous Bodies funded by GOI/Statutory Bodies	Marks	
	2	5	
	3 to 6	8	
	7 to 10	10	



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	Above 10	15	
6.	Experience in auditing in Internal and other Audits		15
	No. of Years	Marks	
	3 to 5	8	
	6 to 10	10	
	Above 10	15	
7.	Average Turnover of the firm during the preceding 3 financial years ( i.e.2017-18,2018-19 and 2019-20 respectively )		10
	Rs.10- 15 lakh	3	
	Rs.15-20 lakh	5	
	Rs.20-25 lakh	8	
	Above Rs.25 lakh	10	
8.	Empanelled with Government Agencies/Departments/Ministries (if yes - 5 marks )		5
9.	Conducted Internal Audit or Similar engagements in ICAI/ ICSI/ Universities of Repute/IIMs in last three financial year		5
10.	Number of Partners/qualified professionals in the full time employment with Diploma un Information Systems Audit and Control		5
	2 partners/qualified professionals	2	
	3-5	3	
	Above 5	5	
	Total Points		100



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### Other Terms & Conditions:

The appointment of the firm is subject to the following:

- i) Documentary evidence of all the information as stated above is to be furnished along with the offer.
- ii) The firm should not subcontract the work.
- iii) The team will work in strict confidence and will ensure that the information in respect of the operation of the area unit is dealt in strict confidence and secrecy. A certificate towards maintaining confidentiality to be provided by the Auditor before commencement of audit.
- iv) Each selected firm will be allotted only one work and can be appointed for a maximum period of two years as mentioned below. Thereafter there will be a cooling period of two years.
- v) The firm will be debarred from getting Internal Audit in future in ICAI in the following cases:
  - a. If the firm obtains the appointment on the basis of false information / false statement.
  - b. If the firm does not take up the job in terms of appointment letter.
  - c. If the firm does not submit the report, complete in all respects in terms of appointment letter.
  - d. If the firm violates any of the stipulation from (i) to (iii).
  - e. If the performance of job is found to be unsatisfactory.
    - vi) All applications received after the due date and closing time of submission of applications shall be ignored.
    - vii) Disclaimer: ICAI reserves the right to accept or reject any or all responses and to request additional submission or clarifications from one or more Appointment(s) at any stage or to cancel the process entirely without assigning any reason.



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- viii) A confirmation that your firm of cost accountants as defined in clause (b ) of sub-section (1) of section 2 of CWA Act of 1959 (23 of 1959 ) along with a copy of certificate of practice.
- ix) Certificate that the cost accountant firm is free from any disqualification as specified in the Companies Act, 2013.
- x) A certificate certifying the independence of cost accountant firm being at arm's length relationship with the Institute.
- xi) Audit of HQ and Delhi office shall have to be conducted simultaneously.
- xii) The senior partner has to be present at the Office of the Institute for finalizing the audit and has to hold periodic meetings with Director (Finance)/ HoD (Internal Control). He will also attend Finance Committee Meeting of the Institute, if required. No out of pocket expenses will be paid for such. Other partners and other qualified Cost Accountants will spend all their stipulated man days at site.
- xiii) The firm should not be blacklisted or banned by any of the government department of PSU ( Self attested affidavit on stamp paper of Rs.100 to be given in this regard by the partner of the firm).

The CWA Regulations, 1959 will be binding on any disputed matter pertaining to such purview of the Internal Audit.

### **Audit Team**

In case of internal audit, the team should be led by a senior partner (FCMA) of the firm and should comprise of minimum of one qualified assistant and two/three semi qualified assistants.

### **Scope of Work & Period of Audit**

The scope of work regarding Internal Audit is given in **Annexure-3**. The scope of work may increase depending upon the requirement. The initial period of engagement for internal audit shall be for one year which may be extended for further one year depending on the performance and on the mutual consent of both parties on the same terms and conditions.



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The Internal Audit shall be conducted quarterly and will commence from April 1, 2021. However all quarterly reports & Executive summary report subsequently need to be submitted positively within one month from the completion of quarter.

### **Fees Structure**

The detailed fee structure is enclosed at **Annexure -2.**

### **Application Procedure**

Eligible and interested firms are requested to submit their applications in sealed envelope super scribing “**APPLICATION FOR EMPANELMENT AS INTERNAL AUDITOR FOR THE HEAD QUARTERS AND DELHI OFFICE OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**” to the HoD (Internal Control) in the following address through Speed Post/Courier so as to reach by 19<sup>th</sup> November,2020 as per given format (Annexure-1) accompanied by all necessary documents duly signed by the authorized partner of the firm.

Separate applications for Headquarters Office and Delhi Office has to be done for consideration and stated at the envelope.

A valid communication address along with contact number and e-mail address should be mentioned on the top of the envelop to enable the Institute to contact the participant at the time of opening the EOI, if required.

**Director-Finance**  
**The Institute of Cost Accountants of India**  
**CMA Bhawan, 12 Sudder Street**  
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## Annexure-1

### Format of the Application

1. Name of the Audit Firm:

2. Address:

- i) Permanent Address :
- ii) Correspondence Address :
- iii) Telephone Number :
- iv) Fax Number :
- v) Email ID :
- vi) PAN Number :
- vii) Service Tax Regd. No :

Sl. No.	Particulars	
1	Year of establishment	Attach documentary evidence
2	Annual Turnover of the firm in the preceding 3 Financial Years as per audited accounts	Attach Audited Profit and Loss Account of the firm along with copy of the income tax return
3	Number of partners in the firm along with their membership number	Attach registration certificate and documentary evidence
4	Number of qualified assistants (Cost Accountants) in the Firm along with membership number.	Attach the name and membership number of the qualified assistants.
5	Number of semi qualified assistant (Inter Cost Accountant) in the firm	Attach supporting documents
6	Types of Audit conducted in State/ Central PSUs. (Details to be attached)	Attach supporting documents
7	Types of Audit conducted in other organizations including educational organizations if any (Details to be attached)	Attach supporting documents
8	Address of the Branch offices, if any along with contact number	Attach supporting documents
9	Date of Partnership deed with Registration Number.	Attach supporting documents





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Note:

1. Documentary evidence of all the information as stated above is to be furnished along with the offer.
2. All the pages of the terms & conditions and documents submitted are to be signed with the seal of the firm.

**(Sign. & Seal of the Partner of the Firm)**



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## Annexure-2

### FEES STRUCTURE

Fees payable to the Internal Auditors are as follows:

- (i) For Head quarter incase of Statutory and Compliance Part Rs. 50,000/- per year and for Operations Part Rs.2,50,000/- per year and for Delhi Office Rs.1,00,000/-per year plus out of pocket expenses, if any.
- (ii) GST shall be paid extra as applicable on furnishing the registration number along with the bill.
- (iii) The payments shall be released by Head quarter Finance Directorate after receipt of clearance from the Internal Control Directorate and will be generally paid within 21 days of the receipt of the bill.



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**CERTIFICATE -1**

I / We \_\_\_\_\_ (the name of the firm) having office at  
\_\_\_\_\_ (address of the firm) hereby accept all the  
terms and conditions of the appointment of internal Auditor as published/uploaded in the  
web site vide no \_\_\_\_\_ ( details of tender no & date).

Signature of the Member :

Name of the Member :

Name of the Firm :

Position in the Firm :

Date :



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### CERTIFICATE -2

This is to certify that any partner or partners of the firm \_\_\_\_\_ (Name of the firm with complete address ) do not have any relation ( as defined in the companies Act), directly or indirectly, with any office bearer/member of the managing committee of the Council/ Regional Council / Chapters of the Institute for the last 8 years.

Signature of the Member :

Name of the Member :

Name of the Firm :

Position in the Firm :

Date :