



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

## WESTERN INDIA REGIONAL COUNCIL

Rohit Chambers, 4th Floor,  
Janmabhoomi Marg,  
Fort, Mumbai 400 001.

e-Mail : [wirc.admin@icmai.in](mailto:wirc.admin@icmai.in)  
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Website : [www.icmai-wirc.in](http://www.icmai-wirc.in)

EXPRESSION OF INTEREST FOR EMPANELMENT OF COST ACCOUNTANT FIRMS FOR  
CONDUCTING INTERNAL AUDIT OF WESTERN INDIA REGIONAL COUNCIL OF THE  
INSTITUTE OF COST ACCOUNTANTS OF INDIA  
(WIRC – ICAI)

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### (A) Minimum Eligibility Criteria

1. The firm should be a partnership firm registered with the Institute of Cost Accountants of India (ICMAI) on the date of application.
2. The firms should be in existence for at least three years and may possess previous experience in conducting Internal Audit.
3. The Firm must have PAN and Service Tax Registration number.
4. A firm will not be eligible for empanelment if any of its partners or staff (as a related party defined in Company's Act 2013) is/was associated as an office bearer in any Managing Committee of Chapter/Regional Council/Central Council of the Institute for the last 8 years. A declaration confirming such non association should be given by the managing partner along with the application for empanelment.
5. Firm has to apply according to address of the firm for Internal Audit as per annexure N. The selection criteria will be as per (B) below.

### (B) Selection Criterion

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

Sl. No.	Particulars	Points Fixed	Maximum Point
1	Number of Partners		25
	(a) Equal to 2 partners	5	
	(b) More than 2 partners	10	
	Additional 2 points for every Fellow member Partner	10	
2	Number of Qualified Assistants (Cost Accountants only) employed with the Firm	2 points per qualified assistant	20
3	Age of the Firm	2 points for every year	20
4	Experience in conducting Internal Audit:		25



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	(i) Experience in Educational Institution /PSU / Autonomous & Statutory Bodies	15	
	(ii) Experience in other organizations	10	
5	No. of years of experience in Internal Audit		10
	3 – 5 years	3	
	> 5 years	10	
	Total Points		100

Note :

Documentary evidence of all the information as stated above is to be furnished along with the offer.

Where a Cost Accountant is a partner / owner of more than one firm, in such case, only one firm carrying the highest marks shall be allowed to take part in the EOI process.

Each selected firm will be allotted only one work and can be appointed for a maximum period of two years as mentioned in Clause D below. Thereafter there will be a cooling period of two years.

If there is a tie, a firm with a higher number of Fellow Member of the Institute of Cost Accountants will be considered.

### (C) Other Terms & Conditions

The appointment of the firm is subject to the following:

The firm should not subcontract the work.

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.

No relative / auditee / partner or any related party of the Management Committee of any chapter can be auditor / staff of the audit firm.

The firm will be debarred from getting Internal Audit in future in ICMAI in the following cases:

If the firm obtains the appointment on the basis of false information / false statement.

If the firm does not take up the job in terms of appointment letter.





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If the firm does not submit the report, complete in all respects in terms of appointment letter.

If the firm violates any of the stipulation from (i) to (iii).

If the performance of job is found to be unsatisfactory.

All applications received after the due date and closing time of submission of applications shall be ignored.

Disclaimer: ICMAI 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.

### (D) Scope of Work & Period of Audit

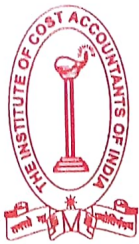
The scope of work regarding Internal Audit is given in Annexure-1. The scope of work may increase depending upon the requirement. The initial period of engagement for internal audit shall be for one year which may be extended for further one year depending on the performance and on the mutual consent of both parties on the same terms and conditions.

### (E) Audit Team

In case of internal audit, the team should be led by a senior partner of the firm and should comprise of one qualified/ semi qualified assistant.

### (F) Time period for completion of Audit

The Internal Audit shall be conducted on half yearly. The first half yearly report (April 1 2024 to 30th September 2024) and second half report (October 1st 2024 till 31st March 2025) subsequently needs to be submitted.



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### (G) Fees Structure

The detailed fee structure is enclosed at Annexure -3.

### Application Procedure

Eligible and interested firms are requested to submit their applications in sealed envelope superscribing "APPLICATION FOR EMPANELMENT AS INTERNAL AUDIT OF WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA" (WIRC – ICMAI) to The Chairman along with Annexure 2, Certificate 1, Certificate 2 and all supporting documents in the following address through Speed Post/Courier only so as to reach us by 12<sup>th</sup> September, 2024 accompanied by all necessary documents duly signed by the authorized partner of the firm.

*Prindam Goswami*

### The Chairman

Western India Regional Council  
The Institute of Cost Accountants of India  
(WIRC – ICMAI), Rohit Chambers, 4th Floor,  
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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA OF WESTERN INDIA REGIONAL COUNCIL (WIRC – ICMAI)

### Annexure – 1 (SCOPE OF WORK FOR THE INTERNAL AUDIT)

#### A. Internal Audit

##### A1 Budgetary Control

- Whether expenditure is incurred as per approved Budget from Head Quarters
- To calculate and report all budgetary variances in excess of 10% along with proper justification of such deviation.

##### A2. Payments and Expenditures

###### a) Capital Expenditure

- To vouch all purchases made and verify that capital expenditure was incurred after obtaining prior approval as per DOP and as per approved Budget and tender guidelines was followed.
- To check that fixed assets register is maintained properly
- To ensure that fixed assets are sold/scrapped against written authority
- To check that depreciation on fixed assets has been written off at appropriate rate
- To ensure that all fixed assets are ensured against fire. Strike Riots and civil commotion Flood Earthquake war malicious damage nuclear radiation and equipment break down.
- To review the Capital Expenditure status Report which includes all Capital work undertaken by region.

###### b) Revenue expenditure

- To verify all the expenditure are as permissible as per CWA Act & Regulations
- To check the approved Budget for expenses as well as delegation of Power and tender guidelines have observed.
- Checking of all payments made to the suppliers and others through RTGS/NEFT with reference to relevant pay order/instruments and approval notes.
- Verify whether bills are passed as per Supply / work Order/agreement tender guidelines on test check basis.
- Checking of Petty Cash Register and reconcile opening balance / Rec/Payments / Closing Balance.
- To ensure that capital expenditure are not treated as revenue expenditure
- To examine whether the payment vouchers have relevant supporting documents and proper authorization.





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- To review unusual items (i.e. debit balance, one supplier with balance in various categories etc.
- To ensure that statutory and other deductions from the suppliers bill are correct and statutory dues are deposited to the appropriate authority within the stipulated time.
- To ensure the expenses are not of personal nature
- Checking of TA bills of the Member's of Managing Committee and employees as per rules and their subsequent payment to the travel Agent.
- To ensure that controls and procedures in use are efficient affective and economical
- In case of cheque payment whether cheques are sent by registered post. If not whether proper acknowledgements have been obtained.
- To check whether faculty honorarium for deducting oral coaching classes computer training GDGC classes are paid after deducting TDS as per income Tax Act.

### A.3 Advances and adjustment thereof.

- Checking Advance to Employees
- Adjustment/ Recoveries of advances during the month are as per stipulation.

### A4 Cash and Bank (including BRS)

- Checking of month Bank Reconciliation Statements of various Bank accounts and entries for adjustment of changes etc.
- Obtaining Balance Confirmation directly from Banks and checking with book Balances at the year end in case all accounts including fixed deposits.
- Returned draft/cheque with the subsequent realization on a quarterly basis.
- To physically verify cash collected at cash counter and in accounts departments at periodical intervals.
- To ensure all payments are recorded in the Bank Book and DPR as per rules of the Institute.
- To check FDR I in the Balance Sheet with ledger from the Bank for FDR to verify the calculation of Interest thereof its accounting and TDS accounting
- To check all the FDR appearing in the Balance Sheet are free from any lien/charge.
- Entries of state cheques and necessary accounting like creation of liabilities etc has been done timely and in proper manner.

### A5 Payroll

- To check the correctness of recording attendance leave. Unauthorized leave etc and timely reporting for preparation of payroll
- To ensure that festival allowance. If any, is computed accurately and to review whether the incentive schemes. If any is operating effectively and benefit all employees.



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- Checking payments to LIC on account of Gratuity & Leave Encashment Fund based on actuarial valuation and correction of payments to outgoing employees out of funds received from LIC.
- To examine the procedure followed in case of termination of employment by resignation retirement etc.
- To ensure compliance with statutory laws and rules connected with employment.
- To verify terms of appointment of contractual/temporary employees appointed during the period under Audit.
- To Check that reimbursement of leave Travel Allowance is made with reference to actual bill submitted.

### A6 Statutory Payment and Compliance

Checking of compliance of Statutory Payments & Statutory Returns within the target dates.

- TDS (U/S 192, 194C, 194J 194I and other applicable sections)
  - Service Tax
  - GST
  - Work Contract Tax
  - Payment of Municipal rates and taxes
  - Professional Tax PF ESI and any other statutory liabilities
- To verify whether any legal dispute is pending before any forum

### A7 Purchase

- Whether DOP and Tender guidelines as applicable for Regional Council and Chapters are complied or not?
- Whether Repeat Orders placed, are based on orders placed earlier with proper tendering; whether other conditions governing the placement of Repeat Order are followed?
- Whether any attempt has been made to split the orders to keep the value of the contract within the delegated power of the approving authority.
- Report on delay in placement of supply order (from the date of approval of indent)
- Whether materials have been supplied within the stipulated time., if not, whether liquidated damages have been imposed?
- Report on maintenance of records such as Tender Register, TCR files, Supply order, Bill Passing Register etc.
- Whether advance payment made to suppliers are outstanding for a long-time list of such advances?
- Whether the tender notices are being hosted on the website of the Institute as per tender guidelines.





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- Total no. of supply order placed during the period of audit
- No. of contract/odder
  - i) Open Tender (advertised)
  - ii) Limited tender
  - iii) Negotiated contract
  - iv) Repeat order

### B CIVIL CONTRACT WORKS

- Whether DOP and Tender guidelines as applicable for regional Councils are complied or not.
- Whether any attempt has been made to split the tenders to keep the value of the contract within the delegated powers of the approving authority?
- Whether the works awarded have been completed with the scheduled time.
- In case of major works, whether there is any failure on the part of the Management due to which work could not be completed in time resulting in the value of work originally awarded.
- Whether for civil works which were completed final bills have been prepared in time and completion of work is accounted for or not list of cases where final bill is pending for completed work and list of work in progress with age to be furnished for old capital WIP reasons for keeping as WIP without capitalization / charged off to be furnished.
- Whether any advance has been given to the contractors and is outstanding for considerably long time. Whether such advance payments made have been properly recorded on the face of the bill copy and in the Bill passing register?
- Whether proper checking of quality of work is carried out by Technical Expert/Retainer
- Whether payment has been made as per the terms and condition of the work order and on the basis of satisfactory performance as certified by the concerned authority. Whether recovered towards security deposit secured advance income Tax etc. have been made correctly. Maintenance of records such as tender register TCR files work order and agreement measurement books bills Bill passing Register EMD refund etc.
- Total number of contracts awarded during the period of audit
  - No. of contract Value
  - 1. Limited Tender
  - 2. Open Tender

### C Reconciliation with Head Quarters

- Checking periodical reconciliation of current account balances with HQ/ RC considering salary reimbursement of expenses. Festival allowances and other adjustments with revenue grant payable.
- Checking of incorporation of claims and their payment / adjustment with reference to supporting documents.



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### D To ensure compliance of the following points

- i) As per the decision of 266<sup>th</sup> Meeting of the Council dated 30.12.2010 no chapter or regional council can take any loan without obtaining As prior approval of the Council
- ii) As per the decision of 273<sup>rd</sup> Meeting of the Council dated 31<sup>st</sup> March, 2012 No Regional Council or Chapter should be engaged in any Research/Project work without prior approval other council in ase any chapter ore Regional Council wants to take up any such wrok assignment. It should first approach the Central Council for its approval and if approved, the same should be routed through ICMAI -MARF.
- iii) Please check thoroughly whether there is any rental income of the chapter by analyzing all the miscellaneous income in the last years accounts. Any such instance should be reported immediately wholth waiting for the submission final report.
- iv) Substantial amount lying idle in the saving/current bank account of the chapter ifa nay and reasons for the same to be identified suitable suggestion to be given for the same.

### E To ensure compliance of the following points

The executive summary of the audit report, along with the salient points including suggestions/ scope of improvement in the operation of the chapter should be mandatory submitted along with the report.

## Annexure – 2

### Format of the Application

1. Full Name of the Audit Firm :
2. Address :
  - i) Permanent Address :
  - ii) Correspondence Address with PIN code :
  - iii) Landline / Mobile No. :
  - iv) Fax Number :
  - v) Email ID :
  - vi) PAN :
  - vii) GST Regd. No. :
3. Specify the location (Region / Chapter) which applied

Sl. No.	Particulars	
1.	Year of Establishment	
2.	Annual Turnover of the firm in the preceding 3 Financial Years as per Income Tax Return	
3.	Number of partners in the firm along with their membership number	
4.	Number of qualified assistants (Cost Accountants) in the Firm along with membership number	
5.	Number of semi qualified assistant (Inter Cost Accountant) in the firm	
6.	Address of the Branch offices, if any along with contact number	
7.	Date of Partnership deed with Registration Number	
8.	Previous Audit assignment acceptance letter	
9.	Bank details for paying the fees through NEFT	

*Note 1 : Documentary evidence of all the information as stated above is to be furnished along with the offer.*

*Note 2 : All the pages of the terms and conditions and documents submitted are to be signed with the seal of the firm*

(Signature & Seal of the Partner of the Firm)



## Annexure – 3

### Fees Structure

Fees payable to the Internal Auditors are as follows

1. For Regional Council: **Rs. 60,000/- per year.**
2. GST shall be paid extra as applicable on furnishing the registration number along with the bill.
3. The payments shall be released by WIRC Accounts department after receipt of clearance from the Internal Control Directorate and will be generally paid within 30 days of the receipt of the bill.

Bill should be raised yearly basis on submission of Internal Audit report for the year 2024 – 25.

In addition to the fees, auditors shall be entitled to out of pocket expense 10% of total amount subject to submission of Original Bills.

No TA/DA, transportation charges will be payable.

## 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 dated

\_\_\_\_\_.

Signature of the Member :

Name of the Member :

Name of the Firm :

Date :

## CERTIFICATE – 2

This is to certify that any partner or partners or staff of the firm \_\_\_\_\_  
Name of the firm with complete address) do not have any relation (as a related party as defined in  
the Company's Act, 2013), directly or indirectly, with any office bearer / member of the managing  
Committee of the Central Council / Regional Council / Chapters of the Institute for the last 8 years.

Signature of the Member :

Name of the Member :

Name of the Firm :

Date :



## Annexure – N

### NAME OF THE REGIONAL COUNCILS FOR WHICH APPLICATION IS SOLICITED

Sl. No.	Regions / Chapters	Address
A	<u>REGIONS:</u>	
1.	WIRC	Western India Regional Council of The Institute of Cost Accountants of India (WIRC – ICMAI) Rohit Chambers, 4 <sup>th</sup> Floor, Janmabhoomi Marg, Fort, Mumbai – 400001 Email : <a href="mailto:wirc_admin@icmai.in">wirc_admin@icmai.in</a> , <a href="mailto:wirc@icmai.in">wirc@icmai.in</a> , Website : <a href="http://www.icmaiwirc.in">www.icmaiwirc.in</a> Mobile No. 9892185588 / 8828051444 / 8828061444 / 7777088443