



ଓଡ଼ିଶା ଛୁଦ୍ର ଶିଳ୍ପ ନିଗମ ଲିଡ

The Odisha Small Industries Corporation Ltd.

(A Silver Category Government of Odisha Undertaking)

(An ISO : 2001:2008 certified Govt. Company)



Industrial Estate, Madhupatna, CUTTACK - 753 010. Odisha.

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EXPRESSION OF INTEREST

The Odisha Small Industries Corporation Ltd. (OSIC), a Govt. of Odisha undertaking, having its Regd. Office at Madhupatna, Industrial Estate, Cuttack-753 010, invites "Expression of Interest" from reputed Chartered Accountant/Cost Accountant firms for Internal Audit of the Corporation for the financial year : ~~2018-19~~ as per scope of audit.

For further details and other specifications, please log on to our web site : www.osicltd.in .

MANAGING DIRECTOR

The following matters are to be displayed in OSIC's website.

EXPRESSION OF INTEREST

The Odisha Small Industries Corporation Ltd. (OSIC), a Govt. of Odisha undertaking, Madhupatna, Industrial Estate, Cuttack-10 invites expression of interest along with expected fees from reputed Chartered Accountant / Cost Accountant firms for Internal Audit of the Corporation for the financial year 2018-19 as per details below :

Eligibility Criteria :

1. The firm should have 10 years of minimum experience in Internal Audit of Public Sector Undertakings.
2. The firm must have a GST Registration No.
3. The firm should have 3 (three) nos. of qualified partners.

The scope of work :

1. FINANCE & SECRETARIAL DIVISION :

- 1.1 Vouching of all transactions after payments & its sanction, receipt and adjustment with respect to the propriety of transactions, Entries of rectification/correction, if any, on basis of rectified vouchers.
- 1.2 Preparation of bank reconciliation of all banks operated by the Corporation on basis of bank statements and its corresponding statements/cash book/registers received from the different branch offices and H.O.
- 1.3 Verification and authentication of accounting of interest and other financial charges.
- 1.4 Division wise verification of periodical operational results/variance Analysis and different required Ratio Analysis.
- 1.5 Internal Auditor shall ensure the findings of AG Audit/Statutory Audit/PAC/Audit Committee to be given effect in the Accounts and shall also ensure strict adherence to policy matter pointed out by them from time to time.
- 1.6 Ensuring the implementation of decisions of the Board and various committees of the Corporation.
- 1.7 Ensuring various provisions of the Companies Act from time to time.

- 1.8 Preparation of Fixed Assets Register and its authentication, calculation of depreciation with its supporting documents.
- 1.9 To review the maintenance of statutory books.
- 1.10 Physical verification of cash at Head Office on monthly basis and quarterly basis of different branch offices.
- 1.11 Verification and comment on all advance positions on the basis of entries in Tally and registers maintained at H.O. including staff of the Corporation and comments thereon.
- 1.12 Verification of report and return submitted to various Statutory Authorities.
- 1.13 Review and reconciliation of all deposit accounts with banks, TDR A/cs., Loan A/cs. and other agencies of the Corporation.
- 1.14 Review and comments on various statutory compliances e.g. Income Tax / Sales Tax/ Service Tax / Central Excise / Company's Act / PF / ESI / Gratuity, etc.

2. COMMERCIAL DIVISION :

- 2.1 To review the operational of the division with reference to rules and laid down procedures.
- 2.2 Review of periodical achievements *vis-à-vis* budget.
- 2.3 To evaluate the procedures for fixation of selling prices is being followed and product-wise profitability.
- 2.4 To verify the collections made against sales at different branch offices of OSIC and timely remittance of funds to Head Office.
- 2.5 To review the inventory control system.
- 2.6 Verification of customer ledger maintained by different branches and Head Office and comment on collection debt balances.
- 2.7 To evaluate the report/return received from branch offices and suggestion any improvement and its implementation.
- 2.8 To verify the flow of information from branch offices and other divisions.
- 2.9 Review of Cost benefit analysis of the divisions as a whole on quarterly basis.
- 2.10 To comment on the status of the sundry debtors, sundry creditors and advance position of the suppliers.
- 2.11 Auditor should verify the sales price fixed for different branch offices.
- 2.12 Verify the statements of scrap and obsolete materials.
- 2.13 Reconciliation of all purchase and sales accounts including TSL and Bitumen account.
- 2.14 Reconciliation of all dealers' account with respect to the transactions at different branch offices.

3. BRANCH OFFICES :

- 3.1 Regular visits to all Branch Offices on quarterly basis, verification of physical cash, cheques, drafts, etc. against the day to day transactions, verification of cash book for Account No.1 with respect to Money Receipts & deposits with respective banks, verification of cash book for Account No.2 with respect to the advance received from H.O. and vouchers against the expenses. Verification of Stock Registers with respect to MRR and Invoices, ensuring the authentication of customer ledger maintained by the branch offices on basis of the day to day transactions, verification of physical stocks available at different branch offices and ensuring the correctness of the stocks with respect to stock registers.
- 3.2 Ensuring timely submission of reports & returns with Head Office.
- 3.3 Ensuring the non-diversification of sales proceeds to any other sources.
- 3.4. To comment on the achievements with respect to budgeted achievements / targets.
- 3.5. To report on unauthorized sales, if any, at Branch Offices.

4. MARKETING DIVISION :

- 4.1 To verify the activities of the division with respect to rules and laid down procedures.
- 4.2 To verify the periodical achievements *vis-à-vis* budgeted achievements.

- 4.3 To verify Cost benefit analysis of each achievement on regular basis.
- 4.4 To verify and comments on efforts taken by the division for collection of debit balances.
- 4.5 To verify and comment on various marketing assistances within the norms of the approved schemes and efforts taken by the division for realization of the same in the stipulated time and proper rotation of the funds.
- 4.6 To evaluate the flow of information system from/to other divisions & maintenance of proper records.
- 4.7 To reconcile the account of sundry debtors, sundry creditors and bill discounting accounts including authentication of opening balances.
- 4.8 Verification of sales & purchase accounting.

5. CONSTRUCTION DIVISION :

- 5.1 To verify the operational efficiency of different activities of the division with reference to rules and laid down procedures.
- 5.2 To verify actual achievements *vis-à-vis* target/budgeted achievements.
- 5.3 To verify cost benefit analysis before taking up the project.
- 5.4 To review the time taken for completion of each project and comments on the period over-run and cost over-run.
- 5.5 Verification of all records maintained by the Division in connection with each projects and also report on the quality of the periodical information submitted by the Division.
- 5.6 To comment on the status of each project under implementation and reason of delay in computerization of accounts of the completed projects.
- 5.7 To comment on the performance of the sub-contractors.
- 5.8 To comment on status of sundry debtors and sundry creditors.
- 5.9 To analyse the profit & loss of each ongoing projects.

6. PROJECT & RECOVERY DIVISION :

- 6.1 To verify the records relating to different cases of the closed units dealt by **MCC Division** and submission of reports on quarterly basis.
- 6.2 To verify the actual recovery *vis-à-vis* budgeted targets and reason of short fall.
- 6.3 To suggest any other course of action for augmenting the recovery.
- 6.4 To verify the operation of the assisted SSI units.

7. ADMINISTRATION DIVISION :

- 7.1 Verification of records of Administration Division relating to loans and advances, pay fixation, sanction of increment, maintenance of service book, etc.
- 7.2 Verification of legal files and comments on the status of each case.
- 7.3 Verification of files relating to annual purchase of printing & stationery, other stores items, books & periodicals etc. and ascertain the closing balance of each item and to suggest policy decisions.
- 7.4 To study the various files of establishment expenses and suggest policy decisions.
- 7.5 To comment on applicability of OSIC Service Rules in all employees Service Rules related matters and implementation of HR committee decisions.
- 7.6 To verify the timely reply to the applicants under RTI Act.

8. MIS/COMPUTER DIVISION :

- 8.1 To verify the existing system and point out the weak areas.
- 8.2 To suggest further areas to be computerization.
- 8.3 To comment on co-ordination between Finance and Computer Division.

- 8.4 To evaluate the quality of MIS reports and its end-use.
- 8.5 To suggest the steps to be taken for full computerization and scope of on-line system.

9. **AUDIT PROGRAMME :**

To cover up above areas of operation, the inspection has to be undertaken by the Audit Team for all divisions and branch offices of the Corporation throughout the year and on monthly basis.

For proper functioning, the team of Audit should comprise of one no. of semi-qualified and two no. of assistants of the Firm. The partner of the Firm shall devote at least twice in a week for monitoring the work. The attendance of Auditors shall be taken into consideration while processing their claim. Flash report should be given on monthly basis and detailed report as per the scope of the work will be given on quarterly basis.

The firms may submit their offer along with required papers/documents in support of fulfilling the above criteria in sealed cover before 2 PM on 08-09-18 to **Managing Director, OSIC Ltd., Madhupatna, Cuttack - 753 010, Odisha**. The eligibility criteria and financial bid should be submitted separately in two sealed envelopes in one sealed packet. The tender will be open in presence of all the bidders at 3.00 P.M. in the Conference Hall of OSIC, Madhupatna, Cuttack on the same day.

In case of any dispute the discretion of the Managing Director of OSIC is final and binding on both the sides.

The authority reserves the right to accept or reject any or all the offers without assigning any reason thereof.


MANAGING DIRECTOR. 11.07.28