

INTERNAL AUDITOR

TERMS AND CONDITIONS

Introduction

Punjab State Bus Stand Management Company Limited (PUNBUS), a Government of Punjab Undertaking, is engaged in the business of Operation and Maintenance of Bus Stands and plying of buses for transportation of passengers at Inter State and Intra State level.

Eligibility Criteria

1. Prop./Firm/LLP of Chartered Accountants (CA)/ Cost & Management Accountants (CMA)/Company Secretaries (CS) should be registered/member with their respective Institutes for a minimum period of 5 (Five) Years. Office of the Prop./Firm/LLP should be situated in Chandigarh, SAS Nagar (Mohali) or Panchkula.
2. Prop./Firm /LLP shall have at least (1) one Full Time Fellow Partner/Proprietor associated with it at the time of issue of expression of interest.
3. Prop./Firm /LLP shall have carried out minimum (Two) 2 assignments of Internal Audit of (Two) 2 different Government Companies/Corporation/Board/PSUs/Semi Government in last Five Years. Experience of Internal audit of Branch/Division will not be considered.
4. Prop./Firm/LLP of Chartered Accountants/Cost Accountants/Companies Secretaries can apply in only one Assignment.

Objective:

To conduct risk-based Internal Audit for the Company for its Head Office, Central Store, 18 Depots and Bus Stands (managed and controlled by the Company through Depots) and provide guidance on maintenance and finalization of Accounts and introduction of internal control system.

Coverage of the Audit:

The Internal Audit will cover the period from **1st April 2022 to 31st March 2023**.

Processing Fees:

Processing fees (Non-refundable) of ` **590/- (Rs. Five hundred ninety only)** by way of a NEFT[#]/demand draft drawn in favour of Managing Director, PUNBUS shall be submitted along with the offer.

For NEFT, Details of Bank Account is as under:

Name of Bank: Axis Bank, Sector 17, Chandigarh, 160 017

Account Number: 911020064034682

IFSC Code: UTIB0000520

In case of NEFT, submit detail of transaction of system generated receipt.

Scope of Audit:

- a) Obtaining an understanding of the organization, financial and accounting practices in the organization.
- b) The Scope of Internal Audit shall be of Head Office, Central Store, 18 Depots and Bus Stands (managed and controlled by the Company through Depots) in the State of Punjab.
- c) To review the Internal Audit Report of previous year.
- d) Prop./Firm/LLP shall have to depute staff who possess the qualification of at least Intermediate Chartered Accountant/Cost Accountant/Company Secretary and is on rolls of the firm at the office of PUNBUS, Chandigarh on working days of the Company. **Work shall have to be carried out at Head Office, PUNBUS, Chandigarh.** The Internal auditor can visit the depots of the company, if required. No additional payment will be made for the visit.
- e) Understanding the risk elements, if any and providing suggestion from time to time and verification of the same with respect to statutory and taxation issues.
- f) Understanding the internal control framework of the organization and suggesting for its improvements.
- g) Suggesting management in laying down policies, procedures and practices and its documentation thereof.
- h) Verification of fixed assets and Inventory.
- i) Verification of cash and bank transactions.
- j) Verification of Bank reconciliation.
- k) Designing and recommending controls in respect of any gaps in the existing system.
- l) Verification of financial performance of different projects.
- m) Verification of information of Grant Utilization Certificate.
- n) Providing information to CAG auditors regarding internal audit and internal controls.
- o) Verification of all opening balances and ensuring that they are properly classified into assets and liabilities with proper identification of accounting groups.

- p) Recognition of transactions as revenue or capital and reclassification of opening balances between revenue and capital.
- q) Submit the Internal Audit Report for each unit i.e., Head Office, Central Store and 18 Depot Offices.
- r) Consideration of other applicable laws and regulations in the course of internal audit assignment.
- s) Depreciation Accounting/ Work in Progress.
- t) Compliance of TDS requirements & other statutory requirements including Income Tax, Service Tax/Goods & Services Tax.
- u) Advice on new provisions and circulars issued by CBDT/CBEC.
- v) Attend meetings and express opinions on any specific issues that may be required by the Board from time to time. One compulsory meeting in which the Internal Audit report is to be considered.
- w) Report on temporary diversion of funds between Head Office and Depot Offices.
- x) After the Completion, the auditor will have to prepare the procedure for internal checks and incidentally should prepare Internal Audit Report in a phased manner so as the audit report should be completed within (3) Three months from the date of acceptance.
- y) No additional fees will be paid for any necessary document/certificate/report supplement to the audit report or required to complete the audit.
- z) Any other matters that may be required by the board or the management from time to time.

Process of proposals:

1. Applicant has to submit **two separate sealed envelopes** for technical bid and financial bid in a single sealed envelope. The last date for submission of proposal is 25-July-2023 till 5:00 pm.
2. Technical bid will be opened on 26-July-2023 at 3:00 PM. Authorized persons of the Prop./Firm/LLP can be present at the time of opening of bids.
3. Financial bid will be opened of only those bidders who will be technically qualified and the date of opening of financial bid will be intimated later on to the technically qualified bidders only.

If any of the day fixed above declared a holiday the bid(s) will be opened on the next working day at same time.

Rights of PUNBUS

PUNBUS may ask for any clarification/additional documents, if required. The Managing Director, PUNBUS reserves the right for any modification/cancellation of the advertisement, if required, without assigning any reason thereof.

The proposal must be submitted to the following address with :

Managing Director,
Punjab State Bus Stand Management Company Limited
First Floor,
Jeewandeep Building, Sector-17 A, Chandigarh-160017

Sl. No	Particular	Details		
1	Name of the Firm			
2	Address of the Head office of the Firm with Telephone number and name of contact person			
3	Address of the Branch office of the Firm with Telephone number and name of contact person			
4	Date of Registration and Membership Number with ICAI/ICSI/ICAI (CMA)			
5	Number of PSU/Government Company/Corporation/Board/PSUs/Semi Government Internal Audit carried out by the Firm in preceding five years:	Name of Govt.Company / PSUs/ Board/Corp.	Year of Internal Audit	No. Of Internal Audit Assignment

Documents to be submitted along with the above information:

- Copy of Registration certificate of the firm with ICAI or ICSI or ICAI (CMA)
- Copy if relevant document with details of processing fees deposited NEFT/Online payment mode/Demand draft.
- Copy of appointment orders or engagement letters from PSU/Government Company for secretarial audit in support of the above information.
- List of partners in case of Firms/LLP with the status as to Fellow/Associate members of ICAI or ICSI or ICAI (CMA).
- Details of payment for processing fee:
 - In case of Online mode payment/NEFT

Mode of payment	Amount in RS.	Date of Deposit	Transaction ID

2) In case of Demand Draft

Name of Bank	Amount in RS.	Demand Draft No.	Date

Note: Non submission of relevant documents in support of information/criteria will be rejected out rightly.

Annexure – II

(On letterhead of the firm)

UNDERTAKING

I / we do hereby declare that the above-mentioned information is true and correct and I / we also undertake to abide by the terms and conditions of the proposal and would make compliance of terms laid-down in the proposal, if executed by us with Punjab State Bus Stand Management Company Limited (PUNBUS).

My/our firm has never been blacklisted/debarred by the Institute of Company Secretaries of India or any other Government Company/ Undertakings/PSU/ Board or corporation etc.

Date:

Place:

Signature of Authorised Signatory of the Prop./Firm/LLP along with seal of Prop./Firm/LLP

ACKNOWLEDGEMENT AND FINANCIAL PROPOSAL

To

The Managing Director,
Punjab State Bus Stand Management Company Limited,
First Floor, Jeewandeep Building,
Sector-17 A,
Chandigarh-160017

Sub: Submission of Proposal for appointment of Internal Auditor of PUNBUS

Madam / Sir,

1. Having carefully examining the entire terms and conditions and having obtained all the requisite information about the assignment, we hereby propose to provide the desired professional service as detailed.
2. Our Professional Fees for the aforesaid assignment shall be Rs
Inclusive of GST, if applicable & all taxes) for the Financial Year 2022-23
3. The Professional Fees shall be inclusive of all expenses incidental and necessary to carry out the audit assignment.
4. We agree to abide by this proposal for a period of 90 days from the date of its opening.

Yours faithfully,

Signature of the authorized signatory