

## **EXPRESSION OF INTEREST**

IPICOL has been designated as the State Level Nodal Agency (SLNA) under section 8 of Orissa Industries (Facilitation) Act, 2004 by Govt. of Odisha. Expression of interest is invited from reputed Chartered Accountant/ Cost Accountant firms, to conduct Internal Audit for FY 2019-20 for the Corporate Office of IPICOL, located at IPICOL House, Janpath, Bhubaneswar. The broad scope of work and functioning of IPICOL is available at **[www.ipicolodisha.com](http://www.ipicolodisha.com)**. The firms are required to submit their bio-data in the prescribed format (along with the credentials) latest by 11<sup>th</sup> March, 2019 to “DGM (Accts.) & CFO (IPICOL)”, IPICOL House, Bhubaneswar-751022, Odisha

For details visit: - **[www.ipicolodisha.com](http://www.ipicolodisha.com)**

**For any further queries, please contact Mr. Devashish (FCA), Mobile No. - 9938757455.**

Sd/-  
DGM (Accts.) & CFO

## **Scope of Internal Audit**

### A) Accounts:

1. Verification of loan accounts: - Assisted amount, adequacy of provision, additional provision required, and provision to be written back, compliances w.r.t. policy of the Corporation.
2. Verification of investment accounts: - Invested amount, adequacy of provision, additional provision required, and provision to be written back, quantum and treatment of dividend, compliances w.r.t. policy of the Corporation.
3. Grant received from Govt under various schemes and proper booking of expenditure under the head. Deviation (if any) w.r.t. Budget.
4. GST related issues such as verification of GST returns, TDS GST returns, verification of input and output, etc...
5. Bank payments, cash payments, BRS, scrutiny of all vouchers and bills, physical verification of cash balance. Surprise check.
6. Verifying the fixed deposit made by the corporation, interest thereon, etc...
7. Checking of balance confirmation certificates from various banks, loanee entities etc..
8. Monthly salary, recoveries and remittances, TDS, PF, GSLI, EDLI, Gratuity, etc..
9. While checking the expenditure incurred, emphasis is to be given on the following:
  - The propriety of expenditure
  - Correctness of the entitlement and authority
  - Booking to correct heads of accounts
10. Checking of incorporation of opening balance.
11. Checking of compliances of Internal Audit Report, Statutory Audit Report and A.G. Audit Report for the previous financial year.
12. Checking of prior period expenditure/ receipts and prepaid expenditure.
13. Checking of personal claims of employees pertaining to medical expenses reimbursement, tour advances LTC advances etc.
14. Employees benefit expenses like gratuity, leave encashment, etc...
15. House rent received, receivable, delay in receiving rent and interest arising thereof, TDS certificates received and not received, checking with the corresponding register.
16. Checking the subsidiary ledgers and reconciliation of the same with general ledger.
17. Fixed assets:- opening, addition / disposal in current year, CB and accounting treatment.
18. Depreciation and accounting thereof of the fixed assets, etc...

19. Contractor/ supplier payment – RfP, Purchase order/ work order, TDS
20. Advance tax :- proper estimation and payment
21. CWIP addition and t/f to fixed assets.
22. Checking the transactions w.r.t. accounting policy.
23. Verifying expenditures w.r.t Budget and financial delegation.

B) Personnel & Administration:

1. Verification of the service book, leave register, daily attendance of each employee.
2. Verification of all agreements with security agency, manpower agency, vehicle hiring agency.
3. Checking of proper maintenance of log books for vehicles and telephones.
4. Reconciliation of legal cases pending.

C) Purchase:

1. Checking of purchase order with reference to estimate, tender, quotation, comparative statement, etc.
2. Engagement of different agencies , their performance, monthly reports, payments etc
3. Works: - nature of works (capital/revenue), comparative statements. Estimates, statutory compliances, completion, deviation (if any) from work order.
4. EMD/ security deposit/BG:- Receipt, register entry, refund and accounting treatment
5. Checking of stores register, issue of register and reconciliation of balances.

**Prescribed format for expression of interest for Internal  
Audit for F.Y. 2019-20**

- Name of the firm along with address.
- Date of establishment of the firm.
- Number of working partners along with their particulars.
- Number and particulars of qualified/semi qualified staff.
- Assignments Handled : - (i) Internal Audit, (ii) Statutory Audit & (iii) Others
- Expected fees
- Any other information as felt necessary.