



EXPRESSION OF INTEREST (EOI) FOR CONDUCTING INTERNAL AUDIT & Allied Works
of WBMDFC

Memo No.

Dated.21/09/2020

Title of Consulting Services: INTERNAL AUDIT & Allied Works Of WBMDFC

The WEST BENGAL MINORITIES' DEVELOPMENT FINANCE CORPORATION (hereinafter referred to as WBMDFC) invites offline **EXPRESSION OF INTEREST** from reputed Audit / CA Firms (except those that are in any manner related/ engaged in any work directly or indirectly under WBMDFC) to provide the following consulting services: **Internal Audit and Allied Works of WBMDFC for the Financial Year (F/Y) 2018-19,2019-2020 & 2020-21** and the same is likely to be extended up to such period as under same terms and condition or under such terms as may be decided by the authority.

The EOI Document containing the details of qualification criteria, submission requirement, brief objective & scope of work and evaluation criteria etc. can be downloaded from the corporate website **www.wbmdfc.org**

Further details, if any, may be obtained from **The Chief Accounts Officer, West Bengal Minorities' Development & Finance Corporation, AMBER , DD/27/E, SECTOR-1 Salt Lake City, Kolkata-700064 , Mob- 70440-64092** during working hours.

Last date for submission of EOI is **30th September,2020 upto 2.00 pm** . Sealed envelope marked to the captioned address, containing EOI and non-refundable processing fee of Rs 5000.00 (Rs. Five Thousand only) by way of DD/Pay Order in favour of "Managing Director, WBMDFC payable at Kolkata may be submitted mentioning **"EOI for INTERNAL AUDIT & Allied Works of WBMDFC** on the top cover. The Sealed Envelop should be addressed to :

The Managing Director

West Bengal Minorities' Development & Finance Corporation

AMBER ,

DD/27/E, SECTOR-1 Salt Lake City,

Kolkata-700064



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Firms meeting the qualification criteria may be invited for presentation / proposal before WBMDFC.

Bid Document will be subsequently issued to the short listed applicants only.

Note: WBMDFC reserves the right to cancel this request for EOI and/or invite afresh with or without amendments, without liability or any obligation for such request for EOI and without assigning any reason. Information provided at this stage is indicative and WBMDFC reserves the right to amend/add further details in the EOI.

More details on the services are provided in the Terms of Reference.


MANAGING DIRECTOR

No. 2268/1/4-MDC/Audit-19

Date.21/09/2020

Copy forwarded for kind information and wide circulation to the :

1. Special Secretary, MA&ME Deptt.
2. Director, Directorate of Madrasah Education
3. Chief Executive Officer, Haj Committee
4. Secretary, Urdu Academy.


MANAGING DIRECTOR

No. 2268/2/4-MDC/Audit-19

Date.21/09/2020

Copy forwarded for information to the :

1. PA to the Chairman, WBMDFC.
2. The General Manager(MN). WBMDFC.
3. The General Manager(SR). WBMDFC
4. Chief Accounts Officer, WBMDFC.
5. Establishment Section WBMDFC.


MANAGING DIRECTOR



West Bengal Minorities' Development & Finance Corporation

(A Statutory Corporation of Govt. of West Bengal)

1. LETTER OF INVITATION

West Bengal Minorities' Development & Finance Corporation

AMBER , DD/27/E, SECTOR-1 Salt Lake City, Kolkata-700064

No.

Dated:

Dear Sir/Madam,

West Bengal Minorities' Development & Finance Corporation invites sealed Expression of Interest (EOI) from experienced Audit/ CA firms for Internal Audit & Allied Works of WBMDFC for the FY 2020-21.

The EOI Document containing the details of qualification criteria, submission requirement, brief objective & scope of work and method of evaluation etc. is enclosed.

The EOI Document is also available on the WBMDFC website www.wbmdfc.org

You may submit your responses in sealed envelopes in prescribed format to the undersigned latest by 2.00 pm on 30/09/2020 to **The Managing Director, West Bengal Minorities' Development & Finance Corporation AMBER , DD/27/E, SECTOR-1 Salt Lake City, Kolkata-700064**

Queries if any may be referred in writing to **The Chief Accounts Officer, West Bengal Minorities' Development & Finance Corporation, AMBER , DD/27/E, SECTOR-1 Salt Lake City, Kolkata-700064 , Mob- 70440-64092** during working hours.

Sl no.	Critical dates	Date and time
1.	Date of Publication Of EOI	21/09/2020 at 2.00pm
2.	Document start download date	21/09/2020 after 3.00pm onwards
3.	Date of Pre-bid meeting	11.30 am on 25/09/2020 at WBMDFC Office .
4.	Last date of Document download.	30/09/2020 at 2.00 pm
5.	Last date of Bid submission.	30/09/2020 upto 3.00 pm
6.	Bid opening date	05/10/2020 at 11.30 am at the office of the WBMDFC.

Yours faithfully,

Managing Director

West Bengal Minorities' Dev & Finance Corporation

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2.0 EOI Processing Fees

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A non-refundable processing fee for Rs. 5,000/- (Five Thousand Rupees only) in the form of a Demand draft or a Pay Order drawn in favour of the "Managing Director, WBMDFC payable at Kolkata " has to be submitted along with the EOI response. Bids received without or with inadequate EOI processing fees shall be liable to get rejected.

3.0 Venue & Deadline for submission of proposal

Proposal, in its complete form in all respects as specified in the EOI, must be submitted to WBMDFC at the address specified herein earlier. In exceptional circumstances and at its discretion, WBMDFC may extend the deadline for submission of proposals by issuing an corrigendum to be made available on the WBMDFC website, in which case all rights and obligations of WBMDFC and the bidders previously subject to the original deadline will thereafter be subject to the deadline as extended.

4.0 Validity of Offer:

The offer for EOI as per this document shall be valid for a period of three (3) months

5.0 Terms of Reference

Definitions:-

- i. "Consultant" means any entity or person that will perform the work as described in Terms of Reference (TOR).
- ii. "WBMDFC" means West Bengal Minorities' Development & Finance Corporation represented through the Managing Director or any Officer duly authorized by him.
- iii. "Proposal" means the Expression of Interest to be submitted by the Firm.
- iv. "Terms of Reference" (TOR) means the document included in **Section-5, which explains the objectives, scope of work, activities, tasks to be performed, respective responsibilities WBMDFC**

A. Objective of Audit

1. The objective & Scope of the audit is (Terms of Reference)
- i. To render fruitful assistance, guidance and expertise in preparing Annual Accounts of WBMDFC for the **FY 2018-19,2019-20 and 2020-2021**
- ii. To conduct internal audit for the **FY 2018-19,2019-20 and 2020-21 on half-yearly basis i.e for the period ending on 30th September And 31st March respectively and thereafter on quarterly basis or as desired by the Competent Authority in due course with all the required Schedules as per Standard Accounting norms.**



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to examine the Annual Financial Statements (Balance Sheet, Income and Expenditure and Receipts and Payments, Fund Flow and Fund Utilization Statement).

- iv. to express a professional opinion on the financial position of the WBMDFC at the end of each financial year and of the funds received and expenditures for the accounting periods ending On 30th September and on 31st March respectively as reported by the Financial Statements including the fund received from GOWB or any other authority under different heads of Accounts as well as income generated through own or other sources).

The WBMDFC Accounts (books of account) will provide the basis for preparation of the Financial Statements and are established to reflect the financial transactions in respect of the project.

- v. The consultant / the Internal auditor shall ascertain and offer valued professional opinion on the following:-

- a. Whether all items of income and expenditure has been properly accounted for under proper authority from authorized officer.
- b. Whether the expenditure is in accordance with Govt. rules, regulations, orders and legal provisions.
- c. Whether there is any instance of fraud, errors, omissions or unauthorized expenditure, understatement or leakage of revenue.
- d. Whether the books of accounts truly reflect the financial positions of WBMDFC
- e. Whether there is scope of optimization of revenue income of the authority.
- f. Whether the schemes have been implemented, loans have been sanctioned, disbursed and recovered and fund has been utilized as per govt rules and regulations, budgetary provisions and other statutory provisions.
- g. Whether all the tender formalities were duly followed.
- h. The Internal Auditor will also prepare the following registers, documents and reports
 - Fixed Asset Register (Both moveable and immovable) w.e.f 01/04/2020
 - Register for stale and uncashed cheques.
 - Preparation of monthly BRS
 - Analysis of various funds at the LF account as well as the own account of WBMDFC
- i. *Special emphasis will have to be given on the sanction, disbursement and recovery of different kinds of loans vis-à-vis target, award sanction and disbursement of execution of schemes and distribution as well as development of land undertaken by WBMDFC. The audit will study the financial as well as the operational performance and comment on the functioning and performance of each division under WBMDFC..*
- j. *The audit will be carried out in accordance with Audit & Assurance Standards of Auditing issued by the Institute of Chartered Accountants of India/ Institute of Cost Accountants of India and will include such tests and controls as the auditor considers necessary under the circumstances.*
- k. *An assessment of the adequacy of the financial management arrangements, including Internal*



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controls. This would include aspects such as (A Statutory Corporation of Govt. of West Bengal)

(i) adequacy and effectiveness of accounting, financial and operational controls and needs for revision of the same, if any;

(ii) level of compliance with established policies, plans and procedures;

(iii) reliability of accounting systems, data and financial reports;

(iv) methods of remedying weak controls or creating them where there are none, and

(v) verification of assets and liabilities. This assignment is required to be carried out for each and every year of project implementation and specific comments on these aspects are required to be provided by the auditor annually in the Management Letter.

- l. All funds sent by GOI/GOWB/ WBMDFC and other authorities should be appropriately classified as (i) Utilized and (ii) Un-utilized. Utilization of funds shall be recognized as expenditure based on actual amount spent in accordance with the conditions as laid down in the relevant rules for release of funds.
- m. All funds have been used in accordance with the relevant financial norms and financial regulations with due attention to economy and efficiency and only for the purposes for which they were provided.
- n. All expenditure including procurement of goods and services has been made in accordance with relevant acts, rules, and applicable provisions as laid down by the Govt. and the same has been properly accounted for and documented for through purchase orders, tender documents, Invoices, vouchers, receipts, pay bills, vehicle bills, TA bills etc., and the same are duly maintained and linked to the transactions.
- o. All the goods procured and issued -are supported by valid receipt and issue documents and are recorded in the stock/ inventory registers and the closing balances worked out correctly. Special attention is needed on payment through cash.
- p. Expenditure incurred with reference to the budget allocation approved by GOWB/WBMDFC as the case may be. In case the budget allocation is exceeded, proper re-appropriation duly approved by the competent authority has been obtained.
- q. An assessment of the compliance of previous audit observations raised, if any. The audit report should include a separate Para in this regard.
- r. Finalization of the accounts on **Quarterly/ half-yearly and Yearly** basis as the case may be as per standard accounting procedure as prescribed by accounting standard as).
- s. Any other term(s) of reference as may arise and be deemed appropriate may be included here by WBMDFC.
- t. The audit report must contain a summary and synopsis on the state of accounts, procedural weakness, anomalies and loopholes as well as suggestions for rectification to ensure and error free accounting system.

Most importantly, the CA Firm shall perform such other duties and assignments as may be specifically asked by the authority in respect of audit or accounting including providing help to settle the



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outstanding audit paras of different audits. He shall also attend Audits conducted by State (A Statutory Corporation of Govt. of West Bengal) Government and CAG audit as and when required under the guidance and instruction of the Managing Director/ Chief Accounts Officer as the case may be.

B. Financial Statements

The financial statements should include:

- (a) A summary of funds received, and income generated separately;
- (b) A summary of expenditures
- (c) A Balance Sheet showing accumulated funds of the project, bank balances, other assets of the project.
- d) All such reports, notes and figures that are required to present an authentic, realistic financial position of the organization.

C. : Reconciliation with the Financial Reports

In addition to the audit of Financial Statements, the auditor is required to audit the Statements of Expenditure (SOEs) and Utilization Certificates (UCs) used as the basis for the disbursement of funds by the WBMDFC/other sources. The auditor should apply such tests and controls as the auditor considers necessary under the circumstances. These should be carefully compared for project eligibility with the relevant financing rules and regulations for guidance when considered necessary. The following are required to be annexed to the Project financial statements:

1. When ineligible expenditures, if any, are identified as having been included in the withdrawal applications, these should be noted separately by the auditor in an annexure.
2. The amount of expenditure reported in the UCs/ SOEs should be reconciled with the amount appearing under the summary of expenditures of the receipts and payments statement.

D.: Audit Opinion

Besides a primary opinion on the Financial Statements, the audit report of the WBMDFC Accounts should include a separate paragraph commenting on the accuracy and propriety of expenditures shown in the Financial Statements.

E. Time Period for Submission

The quarterly Audit Report should be prepared with 45 days from the end of each quarter, and the half yearly period. The Annual Financial statements should be submitted to WBMDFC within 60 days from the date of closure of the Financial Year.

F.. Section Management Letter

In addition to the audit reports, the auditor should prepare a "Management Letter" fund wise (GOI/ GOWB different heads of account) in which the auditor should:

- a) Give comments and observations, if any, on the accounting records, systems and controls that were examined during the course of the audit;
- b) Identify specific deficiencies and areas of weakness (if any) in systems and Internal controls and make



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recommendations for their improvement including adequacy of control
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- c) Comment on the adequacy of fund and its utilization
- d) Report on the degree of compliance with the financial/ internal control procedures as documented in the financial manual/ rules and regulations of the WBMDFC /GOWB and all other applicable Acts, Rules and orders.
- e) Report any procurement which has not been carried out as per the appropriate procurement rules and guidelines of GOWB.
- f) Report on inappropriate cash payments, if any
- g) Compliance of previous audit observations raised in management letter by previous auditor.
- h) Comment on the adequacy of the system of adjustment of advances including staff advances.
- i) Report avoidable expenditures, defalcation, malpractice, under-recovery and any kind of deviation from govt rules, principles, acts or law of the land.

The observations in the Management Letter must be accompanied by a suggested recommendation from the auditors along with management comments, both on the observations and suggested recommendations.

G. General

The key personnel should be familiar with the government accounting and financial procedures. The key personnel in the audit team, their minimum qualifications, and their anticipated inputs are indicated below:

- (a) The audit team should be led by a Chartered Accountant/Cost Accountant with minimum 5 years of experience in audit.
- (b) The overall work of the audit team should be supervised a partner who is a Chartered Accountant/ Cost Accountant and should have at least 10 years of experience.
- (c) The audit team should include sufficient numbers of appropriate staff (Articles/Audit Clerks and other audit staff), commensurate with the size and scope of the assignment.

H. Miscellaneous :

1. Period of Engagement: The C. A. firm will be engaged for conducting Internal audit of WBMDFC for financial year **Financial Year (F/Y) 2018-19, 2019-2020 & 2020-21**. However, the same may be extended under same terms and conditions maximum for such period as may be decided by the authority at WBMDFC. The Internal Audit reports for the period as mentioned herein should be submitted within prescribed time period for submission.

2..Termination : The West Bengal Minorities' Development and Financial Corporation may terminate the contract with the Firm / appointment of the Internal Auditor at any point of time with one month's prior notice without assigning any reason thereof.



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6.00 . Eligibility Criteria:

- Experience of CA Firms – The firm should have a minimum professional experience of 10 (Ten) years.
- Annual Turnover of the Firm – The firm should have minimum annual turnover of 9 lakh (Nine Lakh) during each of last three years.
- No. of Internal Audit / Statutory Audit – The firm should have experience of carrying out minimum 05 (Five) nos. of Internal Audit/ (Statutory) Audit of Government Organisation/Undertaking during each of the last three financial years . Each of those organisations should have a minimum turnover of 50 crore.
- No. of qualified Chartered Accountants/Cost Accountants with the Firm - The firm should have at least **TWO** Chartered Accountants/ Cost Accountants on the date of submission of TENDER.
- No firm or individual that are directly or indirectly in any work / assignment / employment under WBMDFC can participate in this NIT for engagement of Internal Auditor at WBMDFC.
- The firm must have valid empanelment with CAG of India.
- The firm should be registered with the appropriate authority with regards EPF & ESI
- The office of the firm must be located In Kolkata Municipal Corporation / Bidhannagar Municipal Area.
- The firm should a valid and up-to-date Trade License, GST registration , Professional Tax Registration.
- The firm must not have been black listed by any State/Central Govt. Organisation/Institute. The authorised signatory must furnish an undertaking to this effect.

❖ **Documents to be submitted in Envelope I (Technical Bid):** - (May please revise this section for documents to be submitted)

- In respect of eligibility criteria Serial No(. 1 & 2) photocopy/scanned copy of Certificate issued by The Institute of Chartered Accountants of India / Institute of Cost Accountant of India on or after **1st January, 2020** duly certified.
- In respect of eligibility criteria Serial No.2, Copy of IT Return for three consecutive years 2016-17, 2017-18, 2018-19
- List of companies audited as on 31st March, 2017, 31st March, 2018 and 31st March, 2019 supported by documentary evidences are to be submitted.

Sl. No	Name of the Company	Whether as Internal Auditor/ (Statutory) Auditor	Year of auditing	Turnover of the Company Audited	Documents attached

- Self attested copies of up-to-date (at least 31st March, 2020) challans of EFP, ESI, GST, & P.Tax deposits.
- Copy of valid CAG Empanelment Certificate.
- Copy of valid trade license.
- Demand Draft as proof of submission of Processing Fee.



firm be furnished unfailingly.

7.00. Evaluation Criteria and Method of Evaluation:

- Screening of EOIs shall be carried out as per eligibility conditions mentioned in this document and based on verification of testimonials submitted.
- EOI will be evaluated for short listing inter alia based on their past experience of handling similar type of project, strength of their man power, financial strength of firm and presentation / proposal to the selection committee whose decision will be final.
- Agencies who qualify as per the eligibility conditions will be provided a brief about the WBMDFC. The agencies may be required to make a presentation, if required, to a selection committee show-casing their proposals.
- WBMDFC will take up references and reserves the right to pay due heed to the Bidder's performance elsewhere and any past experience from WBMDFC.
- Short listed agencies will be issued Bid Documents and asked to submit their price proposal in a sealed envelope.

Response:

Bidders must ensure that their Bid response is submitted as per the formats attached with this document. Special comments on the objectives and scope of the service projected in the enquiry may also be submitted along with the offer.

Application in sealed cover super scribed, as "EOI for Engagement **Internal Audit and Allied Works of WBMDFC**

Conflict of Interest:

Where there is any indication that a conflict of interest exists or may arise, it shall be the responsibility of the Bidder to inform WBMDFC, detailing the conflict in writing as an attachment to this Bid.

WBMDFC will be the final arbiter in cases of potential conflicts of interest. Failure to notify WBMDFC of any potential conflict of interest will invalidate any verbal or written agreement.

A Conflict of Interest is where a person who is involved in the procurement has or may be perceived to have a personal interest in ensuring that a particular Bidder is successful. Actual and potential conflicts of interest must be declared by a person involved in a Bid process.



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8.00 Condition under which EOI is issued:

The EOI is not an offer and is issued with no commitment. WBMDFC reserves the right to withdraw EOI and or vary any part thereof at any stage. WBMDFC further reserves the right to disqualify any bidder, should it be so necessary at any stage.

EOI Documents have been hosted on the website www.wbmdfc.org and may be downloaded from the website.

The bidders are expected to examine all instructions, forms, terms and other details in the EOI document carefully. Failure to furnish complete information as mentioned in the EOI document or submission of a proposal not substantially responsive to the EOI documents in every respect will be at the Bidder's risk and may result in rejection of the proposal.



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11.0

FORMATS FOR SUBMISSION:

APPLICANT'S EXPRESSION OF INTEREST

The Managing Director

WB Minorities' Development & Finance Corporation

AMBER

DD/27/E, SECTOR-1 Salt Lake City

Kolkata-700064

Sub: Submission of Expression of Interest to undertake Internal Audit and Allied Works of
WBMDFC

Sir,

In response to the Invitation for Expressions of Interest (EOI) published on.....
for the above purpose, we would like to express interest to carry out the above proposed task. As
instructed, we attach 2 sets of the requisite documents in separately sealed envelopes and one soft
copy:

Sincerely Yours

Encl: As above

Signature of the Applicant

(Full name of applicant)

Stamp _____

Date: