



Memo No:- 2446-MDC/AUDIT/2023-24/1Q-16

Date:-07.06.2024.

NIEQ No.-" Internal Audit & Allied Works -1 of 2023-2024"

NIEQ FOR CONDUCTING OF INTERNAL AUDIT & ALLIED WORKS OF WBMDFC FOR THE FINANCIAL YEAR 2023-2024.

The WEST BENGAL MINORITIES' DEVELOPMENT & FINANCE CORPORATION (hereinafter referred to as WBMDFC) invites e-quotation(s) from reputed Audit / CA firms (except those who are in any manner related/ engaged in any work directly or indirectly under WBMDFC) to conduct Internal Audit and Allied Works of WBMDFC for the Financial Year 2023-24 with the below mentioned Terms & Conditions and the same is likely to be extended up to such period as under same terms and conditions or under such terms as may be decided by the authority.

1. General Instructions:

In the event of e-filling, intending bidders may download the tender documents free of cost from the website <https://wbtenders.gov.in> directly with the help of Digital Signature Certificate & **Earnest Money Deposit (EMD) of Rs. 10,000/-** will be deposited in favour of "West Bengal Minorities' Development & Finance Corporation" online through e-procurement portal <https://wbtenders.gov.in> by selecting desired mode of payments.

2. 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. "Terms of Reference"(TOR) means the document included in Section -6, which explain the objectives, scope of work, activities, tasks to be performed, respective responsibilities of WBMDFC.



3. **Submission of Bid:**

Both Technical bid and Financial Bid are to be submitted concurrently duly digitally signed in the website <https://wbtenders.gov.in> within the scheduled date and time mentioned below. All papers must be submitted in English language.

| Sl. No. | Particulars | Date and time |
|---------|---|--------------------------|
| 1 | Date of uploading of NIeT documents | 10/06/2024 at 5.00 p.m. |
| 2 | Start of Documents downloading | 10/06/2024 at 5.30 p.m. |
| 3 | Start of Bid submission | 11/06/2024 at 11.00 a.m. |
| 4 | Date of Closing of Bid Submission | 18/06/2024 at 5.00 p.m. |
| 4 | Date of opening Technical Bid | 21/06/2024 at 4.00 p.m. |
| 5 | Date of publication of list for technically qualified Bidders. | To be informed latter on |
| 6 | Date time and place for opening of Financial Proposal (Online) | To be informed latter on |

4. **Eligibility Criteria:**

- Experience of CA Firms–The firm should have a minimum professional experience of 20 (twenty) years.
- Annual Turnover of the Firm – The firm should have minimum annual turnover of Rs.1 Cr. (Rupees One Crore) only during each of last three years ending on 31.03.2024.
- No. of Internal Audit/ Statutory Audit – The firm should have experience of carrying out minimum 10 (ten) nos. of Internal Audit/ Statutory Audit of Government Organization/Undertaking having minimum turnover of 100 crore during last 3 Financial Years. Experience in Banking Sector should be excluded for this purpose.
- No. of qualified Chartered Accountants/Cost Accountants with the Firm- The firm should have at least 5 (five) FCA/FCMA Partners and 6 (six) employed Chartered Accountants/Cost Accountants on the date of submission of EOI.
- 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 should have sufficient number of semi-qualified (CA Inter/CMA Inter) along with at least 10 Article Assistants.
- The firm must have valid empanelment with CAG of India.
- The Head office of the firm must be located In Kolkata Municipal Corporation/ Bidhannagar Municipal Area/ Howrah Municipal Corporation.
- The firm should a valid and up-to-date Trade License, GST registration, Professional Tax Registration.
- The Firm must have valid Peer Review Certificate issued by ICAI/ICMAI, not older than 3 years.
- The firm must not have been blacklisted by any State/Central Govt. Organization/Institute. The authorized signatory must furnish an undertaking to this effect.



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- l) 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:
- The audit team should be led by a Chartered Accountant/Cost Accountant with minimum 5 years of experience in audit.
 - 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.
 - 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.

5. **Submission of Tender:**

The tender is to be submitted in two Bid System- (a) Technical Bid and (b) Financial Bid.

COVER 'A''

'BID A'', PART-I

One folder for copy of the EMD Deposit should be uploaded. 'Essential Requirement of the Tendering Firm for Participation'' shall contain all papers related to the essential requirements of the tender for participation in the tender viz.

'BID A'', PART-II

(a) Documents to be submitted (Technical Bid):

- 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, 2024 duly certified.
- Copy of IT Return and Audited Financial Statements for three consecutive years 2020-21, 2021-22 and 2022-23.
- List of Organization audited by the Firm during 2020-21, 2021-22 and 2022-23 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 challans of GST & P.Tax deposits for the month of Dec, 2023.
- Copy of valid CAG Empanelment Certificate.
- Copy of valid trade license, PAN, Peer Review Certificate.

All the above-mentioned relevant documents/certificates duly attested by the authorized signatory of the firm may be furnished unfaithfully.

COVER 'B''

(b) FINANCIAL BID 'B''

- BOQ in INR (in excel sheet)(inclusive of all Taxes)



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| Sl. No. | Description of Work | Unit | Rate (Rs.) | Amount (Rs.) (inclusive of all Taxes) |
|---------|--|------|------------|--|
| 1 | CONDUCTING OF INTERNAL AUDIT & ALLIED WORKS OF WBMDFC FOR THE FINANCIAL YEAR 2023-2024 (inclusive of all Taxes) | 1Job | | |

6. Objective of Audit:

Internal Audit Report should include 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. Whether Fixed Asset Register (Both moveable and immovable) is prepared correctly.
- i. Whether register for stale and un-cashed cheques have been prepared.
- j. Examination of monthly BRS.
- k. Analysis of various funds at the Deposit account as well as the own account of WBMDFC.
- l. 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.
- m. 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.
- n. An assessment of the adequacy of the financial management arrangements, including Internal controls. This would include aspects such as-
 - (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 every year of project implementation and specific comments on these aspects are



- required to be provided by the auditor annually in the Management Letter.
- o. 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.
 - p. 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.
 - q. All expenditure including procurement of goods and services has been procured in accordance with relevant provisions of the Procurement Procedures prescribed for the program. Proper documents namely, purchase orders, tender documents, Invoices, vouchers, receipts, Pay bills, vehicle bills, TA bills etc., are duly maintained and linked to the transactions.
 - r. 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.
 - s. 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.
 - t. An assessment of the compliance of previous audit observations raised, if any. The audit report should include a separate Para in this regard.
 - u. Any other term(s) of reference as may arise and be deemed appropriate may be included here by WBMDFC.
 - v. 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.

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.

7. Internal Audit Report should consist of the following-

- 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 recommendations for their improvement including adequacy of control
- 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 must be accompanied by a suggested recommendation from the auditors.

8. Time Period for Submission:

The Audit Report should be submitted within 45 days from the completion Internal Audit.

9. Evaluation Criteria and Method of Evaluation:

- a. During the tender evaluation process Technical Bid will be opened first. Those bidders who have qualified the essential and other requirement as stated above in eligibility criteria and general will be identified and only their Financial Bid will be opened.
- b. Screening of credentials and other document shall be carried out as per eligibility conditions mentioned in this document and based on verification of testimonials submitted.
- c. 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.
- d. 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.

The decision of the 'Tender Committee' will be final and absolute in this respect. The list of Qualified Bidders will be displayed in the website.

10. REFUND OF EMD:

EMD will be refunded to the unsuccessful bidders without interest by following guidelines of Circular No.- 3975-F(Y) dated 28/07/2016 of Finance Department, Govt. of West Bengal on final selection of Successful Bidders.

11. Work Order:

Work order for the aforesaid work will be issued to the successful Bidder after the completion of tender procedure. The successful Bidder will have to complete the work within the specified time schedule that had been assured at the time of selection as tendered.

12. Conflict of Interest:

Where there is any indication that a conflict of interest exists or may arise, it shall be the



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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.

13. Condition under which Withdrawal / Cancellation Policy of Tendering Authority:

The Tendering Authority (WBMDFC) reserves the right to withdraw any item from the tender 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.

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

The Tendering Authority (WBMDFC) reserves the right to accept or reject any tender, in part or in full without assigning any reason.

14. Payment Terms:

On submission of claim, 50% payment will be made on completion of Internal Audit and balance will be paid after submission of Internal Audit Report (as mentioned in Sl. No. 7).

15. Validity Period of Agreement:

6 months from the date of issue of work order. Any litigation, if arises, will be under the Kolkata Jurisdiction.

16. Penalty:

Bidders may be black listed and penal action for financial compensation may be taken by the Authority against the bidder in the following events:

- i) If bidder failed to complete the scheduled work within the stipulate time.
- ii) If bidder failed or disagreed to complete work as per his quoted price/rate.
- iv) If bidder violated others terms and conditions as mentioned in the tender document above.

17. Inquiry:

For any inquiry, the interested bidders may feel free to call at Accounts Section of WBMDFC in Mobile no.94770 08757.

**Managing Director,
WBMDFC.**

Signature Not Verified

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Digitally signed by ASHIS MAITY
Date: 2024.06.10 13:43:02 IST

Location: West Bengal-WB

Form-I

(To be furnished on Company's Letter Head)

- 1) I, the under-signed do certify that all the statements made in the attached documents are true and correct. In case of any information submitted proved to be false or concealed, the application may be rejected and no objection/claim will be raised by the under-signed.
- 2) The under-signed also hereby certifies that neither our firm M/S.....nor any of constituent partner had been debarred to participate in any tender/quotations by any Govt. Organization/Undertaking during the last 3 (three) years prior to the date of this N.I.T/N.I.Q.
- 3) The under-singed would authorize and request any Bank, person, Firm or Corporation to furnish pertinent information as deemed necessary and/or as requested by the Corporation/Department to verify this statement.
- 4) The under-signed understands that further qualifying information may be requested and agrees to furnish any such information at the request of the Corporation/ Department.
- 5) Certified that I have applied in the tender in the capacity of individual/as a partner of a firm and I have not applied severally for the same job.

Signed by an authroized officer of the firm

Title of the officer

Name of the Firm with Seal

Date:.....

Managing Director
WBMDFC

Form-II
STRUCTURE AND ORGANISATION

1) Name of Applicant :.....

2) Office Address :.....

Telephone No. :.....

Fax No. :.....

3) Name and Address of Bankers:.....

.....

.....

.....

Note: Application covers Proprietary Firm, Partnership, Limited Company or Corporation

Signature of applicant including title and
capacity in which application is made

seal and Signature of the Quotationer

Managing Director
WBM,DFC

Signature Not Verified

Digitally signed by ASHIS MAITY
Date: 2024.06.10 13:50:22 IST
Location: West Bengal-WB

