

IRMRA/RFQ/2022-23/16
20.10.2022

Urgently sealed Quotations are invited by 31.10.2022 up to 17.30 Hrs. **For Internal Auditors at IRMRA**, as per below Specifications: (PR.No. Acc/007Dtd.06.10.2022)

Dear Sir,

Indian Rubber Manufacturers Research Association (IRMRA), is a Scientific and Industrial Research organization for promoting basic and applied Research & Development activities for rubber and allied materials in our Country, registered under the Societies Registration Act 1860 and governed by a Governing Council consisting of representatives from Rubber Industry, Central and State Governments, Rubber Board, prominent Research & Development (R&D) establishments, academic institutes etc; is functioning under the administrative control of Department for Promotion of Industry and Internal Trade(DPIT), Government of India , New Delhi.

Applications are invited from the Proprietor/ Partnership Firms / Limited Liability Partnership (LLPs) of Chartered Accountants Registered with The Institute of Chartered Accountants of India **for appointment as Internal Auditors** for Indian Rubber Manufacturers Research Association, Thane for conducting Internal Audit for FY 2022-23.

The **Sealed Envelope** containing **Application, brief profile of the Audit Firm and Internal Audit Fees amount etc.** must reach the office on or before **31st October, 2022 up to 05:30 pm.**

Applications not submitted exactly in time shall be rejected and no correspondence in this regard will be entertained.

The location of Registered Office in the Thane will be considered as Firm's office for all purpose.

Sealed Quotation should be in the name of:

The Director
Indian Rubber Manufacturers Research Association (IRMRA)
(Affiliated to Ministry of Commerce and Industry, Govt. Of India)
Plot No.: 254/1B, Road No. 16V,
Wagle Industrial Estate,
Thane (W) - 400604.
Contact No.: 022- 67873200
Email Id: purchase@irmra.org / sw@irmra.org / info@irmra.org

On the Envelope please mention "Quotation for Internal Auditor"

Requested to provide Technical & commercial bid in a **separate** sealed envelope

Term of Reference for Internal Financial Audit of IRMRA

Accounts: **IRMRA Thane; IRMRA Sricity and IRMRA Sarpol**

Audit Location: IRMRA, Thane

Accounting

1. Sales & Debtors

- Sales transaction – billing to Govt. and Non Govt. parties - proper documentation, proper tax charged.
- Accounting of collection/Receipt Entries
- Credit Note Entries
- Ageing Statement
- Advance from Customer

2. Expenses

- Purchase – booking of purchase invoices (Revenue & Capital Expenses) and availing input of GST etc.
- Accounting of Expenses against IOUs/Advance
- Advance given to suppliers, employees (festival & other advance). Review/verify the timely accounting of bills after the receipt of goods/services
- Journal Voucher

3. Receipt & Payment

- Payment to suppliers and service providers as per the agreed terms.
- Fixed deposits Accounting – accrued interest, reconciliation,
- Accounting of collection/Receipt Entries
- Bank Reconciliation- Verification and reporting
- Loan given to employees and its recovery schedule,
- Foreign payments made and received – its accounting (foreign gain / loss),
- Bank Guarantees – New, Renewals – monitoring and reviews

4. Others

- Fixed Assets Accounting & Fixed Asset Register
- Capital Project Accounting
- Inventory Record/Statement (Opening / Receipt / Consumption / Balance)
 - 4.1 Raw Material/Chemicals - Stores & User dept.
 - 4.2 WIP - Process/Project Dept
 - 4.3 FGS - Process/Project Dept

- Salary Accounting (PF deduction, payment and TDS on salary). Related HR records to be verified
- Any other suggestion to improve transparency, reliability and dependency of Accounts department.

5. Statutory

- Proper deduction of TDS under various heads and Timely depositing of Statutory dues such as TDS, GST, PF, PT etc
- Timely filing of GST returns, TDS, PF returns, PT returns, IT Returns.
- Timely issuance of TDS certificates (Salaries & Other than Salaries)
- Status of pending, ongoing statutory matters

FINAL REPORT IN 2 PARTS: -

A) REPORT ON COMPLIANCE.

- a) Compliance Certificate
- b) Non-Compliance Note with specific case for the action to be taken by

B) REPORT ON SUGGESTION FOR IMPROVEMENTS

Any Serious concerns to be reported without any delay.

TERMS OF REFERENCE OF INTERNAL AUDIT FOR IRMRA.

The terms and conditions for conducting Internal Audit in IRMRA are hereunder: -

A) AUDIT TEAM

- 1) The **Proprietorship firm/ Partnership Audit Firms / Limited Liability Firms** of Chartered Accountants registered with the Institute of Chartered Accountants of India, appointed to conduct Internal Audit should depute audit team in the HQ.
- 2) The Audit Team should consist of one qualified CA with four years post qualification experience and two semi qualified assistants.
- 3) Normally the composition of audit team should not be changed. However, under certain circumstances beyond control of the Audit Firm, if the same needs to be changed in any manner, it may be done with the approval of Director of IRMRA (subject to verification of credentials of the new incumbent). The audit team members should carry Photo ID issued by the Audit Firm.
- 4) Partner of the firm should be available once for at least two days, each month, to guide the audit team and for discussion with the management.

B) SCOPE OF WORK

- 1) The audit team will conduct audit concurrently month to month basis, throughout the year, as per the scope of work defined.
- 2) The auditor should comment in respect of the following points:
 - Systems & Transactions.
 - Action Taken Report (ATR) on previous Audit Reports.
 - Critical comment and recommendations for improvement.
 - Any other matter, which may be required/prescribed as per applicable Law.

C) LIST OF DOCUMENTS REQUIRED TO BE SUBMITTED AUDIT FIRM:

- a) Copy of latest Registration Certificate from the Institute.
- b) Copy of PAN Card of the Firm.
- c) Copy of Firm Card issued by the Institute.
- d) Profile of the Firm in brief.

D) AUDIT REPORT

- 1) The Audit teams, after completing the audit for the month, should discuss their observations/findings with the Director of IRMRA, Jr. A & F Officer and other concerned officials before finalization of the quarterly Audit Report. **The findings of the current month together with earlier months' points under compliance by the management should be discussed with the said officials.** The Quarterly / Six Monthly / Nine-Monthly and Yearly Audit Report shall be submitted to the Director of IRMRA and Jr. A & F Officer as per following schedule:

Sr. No.	Periodicity of Audit Report	Due Date for Submission of Audit Report
1	Half Yearly	15 th December'2022
2	Nine Monthly	28 th February, 2023
3	Yearly	30 th April, 2023

- 2) The Internal Auditor should also give their observation about the effectiveness of internal control system exists in the organization.
- 3) Internal Audit Report should be signed by the partner / designated partner of the Firm /LLP.

E) AUDIT REPORT

- 1) The audit firm should have experience of internal audit of any central or state government corporation / PSU or any bank.
- 2) The Audit Firm must not sub-contract the work.
- 3) The audit team will work in strict confidence and will ensure that the information in respect of the operation of the Area/Unit is dealt in strict confidence and secrecy.
- 4) If progress/performance of the audit team is not satisfactory, the management reserves the right to terminate the appointment of the Firm with prior notice of one month.
- 5) The appointment of the Audit Firm will be for one-year FY 2022-23, subject to satisfactory performance. If the performance is found satisfactory, the tenure may be extended for another financial year.
- 6) Payment Terms – 15 days after submission of periodic internal audit report.

CERTIFICATE

I _____, PROPRIETOR, PARTNER / DESIGNATED PARTNER OF THE FIRM/LLP
CERTIFY THAT

- a) THE INFORMATION MENTIONED ABOVE ARE TRUE AND CORRECT,
- b) REQUIRED DOCUMENTARY EVIDENCES DULY SIGNED & SEALED ARE ENCLOSED,
- c) IF APPOINTED AS INTERNAL AUDITOR OF IRMRA, OUR AUDIT FIRM WILL NOT SUB-CONTRACT THE WORK.
- d) IF APPOINTED AS INTERNAL AUDITOR IN IRMRA, OUR AUDIT TEAM WILL WORK IN STRICT CONFIDENCE AND WILL ENSURE THAT THE INFORMATION IN RESPECT OF THE OPERATION OF THE AREA/UNIT IS DEALT IN STRICT CONFIDENCE AND SECRECY.

SIGNATURE WITH SEAL.