

**EXPRESSION OF INTEREST
FOR
SELECTION OF INTERNAL AUDITORS FOR FY 2022-23**



ODISHA STATE SEEDS CORPORATION LTD
(A GOVERNMENT UNDERTAKING)
SANTARAPUR, BHUBANESWAR- 751002.

Tel-MD 0674- 2340573, Fax-2340096, E [Mail-mdosscltd456@gmail.com](mailto:mdosscltd456@gmail.com) Web:-www.osscltd.in



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SANTARAPUR, BHUBANESWAR - 751002.

Tel – MD 0674-2340573, Tel Fax – 2340096 E-mail-
mdosscltd456@gmail.com

No. 8257

Date. 21.11.2023

No. Comp-29/2023-1

Dated:

Inviting EOI for selection of Internal Auditors for FY 2022-23

Odisha state seeds corporation Ltd., a government of Odisha undertaking having a turnover of more than Rs.200 Crores wishes to appoint Independent Internal Auditor for the F.Y. 2022-23 for its Head Office at Bhubaneswar and Zonal Offices .

1. Last date of receipt of EOI paper: - 5th December upto 05.00PM
2. Opening of EOI paper:- 6th December , 2023 at 11.30 AM, Detailed terms & conditions along with EOI Paper will be available in OSSC Ltd website i.e.www.osscltd.in

The undersigned reserves the right to reject any or all the tenders without assigning any reason thereof.

Sd/-
Managing Director
OSSC Ltd, BBSR

Terms of Reference for Appointing of a Chartered Accountants Firm for Internal Audit of OSSC Ltd for the financial year 2022-2023

1. BACKGROUND:

OSSC was set up in 1978 as a company under the Companies Act, 1956. OSSC Ltd functions under the control of Administrative Department i.e. Agriculture and Farmers' Empowerment Department Govt. of Odisha.

2. Mandates of OSSC

- Timely supply of quality seeds in each season i.e. Kharif and Rabi in different CDAO Ranges through PACs , Private Dealers network, as per the indent of the Director of Agriculture & Food Production, Odisha and directly to the CDAOs under demonstration programmes as per requirement..
- To arrange and supply vegetable seeds including seed potato as per the requirement of Director of Horticulture, Odisha.
- To take up Production and demonstration Programmes in the farmer's field.
- To produce Foundation & Certified seeds for the State's requirements.
- To make the State self sufficient in the field of production and distribution of quality seeds.
- Processing of raw seeds available under seed production programme.
- Install and operate required processing plants as per State policy and requirement of OSSC Ltd.
- Construct flat ventilated seed store for storage of seed scientifically to ensure proper germination.

3. OBJECTIVE OF INTERNAL AUDIT :

The objective of the internal audit of the Financial Statements (Balance Sheet, Profit & Loss Account) is to enable the auditor to express a professional opinion on the financial position of the "Odisha State Seeds corporation Ltd" at the end of financial year 2022-23.

4. SCOPE OF WORK:-

Detailed activities of the services mentioned in Scope of Work are as follows:-

Scope of work includes conducting Internal Audit of the particular of OSSC at Head Office and Zonal Offices at Jeypore, Bhubaneswar, Bhawanipatna, Balsore, Berhampur, Boudh, Bargarh, Cuttack. for the Financial Year 2022-23 in four quarters along with financial audit and physical verification. Physical Verification of stock and other assets are to be carried out for all stocking points and should be carried out at the year end as follows.

- i. **Statutory Compliance:-** Whether the statutory provision under Income Tax, GST, Payment of Wages Act, Professional Tax, PF, ESI are deposited and filed in timely manner.
 - a. GST Return:- Verifying the GST Return reconciliation with books of accounts.
 - b. Tax Updates:- Both Direct and Indirect tax updates may be intimated to the HO for compliance of the same.
- ii. **Bank Reconciliation of the Head Office as well as Unit Offices.**

Whether cash and banking transactions are recorded timely and there exists a system for proper authorization. Whether banking transactions are reconciled on monthly basis. Whether cash is deposited in time in the bank account.
- iii. Verification and Checking of Trail Balance.
- iv. . Inter and Intra-unit reconciliation of stock and other materials.
- v. All Expenses Heads to be reviewed:- Whether all the expenses are booked under proper heads of account and are with the approval of the approving authority. Abnormal expenses if any, to be reported.
- vi. Debit/Credit Balance Confirmation :- Whether debtors and creditors' balances are confirmed on yearly basis.
- vii. Outstanding Recoverable in Staff Advances: - Whether staff advances under various heads like TA advance, contingent advance, festival advance, pay advance etc. are recovered promptly and settlement is made on monthly basis. Abnormal dues and advances pending more than one year if any, are to be reported.
- viii. Verification of all advance accounts and the reconciliation.
- ix. Physical verification of stock, cash, property, plant & equipments and intangible assets both on quarterly basis and on annual basis are to be reported.
- x. All the entries made in stores ledger/fixed assets Register are to be verified.

- xi. Whether log book of vehicles are properly maintained on daily basis. Discrepancies if any, to be reported.
- xii. Growers' Advance and its recovery on failed Seed Lots.
- xiii. Disposal of leftover non-seeds.
- xiv. Certification of Zonal Office Trail Balance for the year-2022-23.
- xv. Consolidation of Unit Trial Balance with Ho Trail Balance for the year-2022-23.
- xvi. Verification of Profit and Loss Account and Balance Sheet prepared by OSSC Staff for submission of same before the Audit Committee / Board of Directors.
- xvii. After completion of the assigned work, the CA Firm shall mandatorily give their overall finding/views/suggestions /comments etc. for proper maintenance of accounts adopting latest available procedures as per Companies Act, 2013, Income Tax Act, 1961 and other relevant Acts, Guidelines, Notifications of Government of Odisha.

5. TIME PERIOD OF ENGAGEMENT:-

The selected Chartered Accountant Firm will act as Internal Auditor for one Accounting Year i.e.2022-23. The engagement can be renewed based on satisfactory performance. The maximum period of engagement shall be three accounting years. OSSC Ltd. reserves the right to discontinue the service of the Chartered Accountant Firm at any time during the period by serving one month notice.

6. TIME SCHEDULE:-

The selected firm should submit the internal audit report for the Financial Year 2022-23 within 60 working days from the date of engagement.

7. REPORTING:-

The Firm will submit the Internal Audit Report of 2022-23 to the Managing Director, OSSC Ltd.

8.GENERAL:-

The Firm will be given access to all information relevant for the purpose of conducting the audit. This would normally include Books of Accounts, all documents, correspondence and other information associated with OSSC Ltd during the year 2022-23. In addition to the Audit report and the annual financial statement the firm should submit audit observation.

9. QUALIFICATION CRITERIA OF THE CA FIRMS :-

The bids of only those firms will be considered, which satisfy the following eligibility criteria:

- a. The firm must have registered office in Bhubaneswar and all the communication to the firm will be made to that office address only.
- b. Registered with The Institute of Chartered Accountants of India (ICAI).
- c. Have Income Tax Permanent Account Number (PAN).
- d. Have GST Registration in Odisha.
- e. Have minimum 3(three) years of experience after its firm registration in Odisha.
- f. Have at least 3(three) years of experience in statutory audit /internal audit of the PSU in Odisha.
- g. Not have been blacklisted by any Govt or any other organization. Authorized Signatory(s) of the firm to submit an undertaking to this effect.
- i. The audit team for conduct of audit at OSSC Ltd must comprise of one CA and two Audit staff.

10. PAYMENT TERMS:-

The payment against the services provided by the firm is subject to the following terms and conditions:

- a. The price quoted by the firms, should be valid for the entire contract period. Payment shall be made at agreed rates. No price variation would be allowed during the contract period.
- b. GST will be paid at prescribed rate.
- c. TDS will be deducted as per Income Tax Act/Rule.
- d. Minimum fees shall be quoted by the firms (**in the financial bid enclosed**) for conducting the internal audit which would be negotiated with the qualified firms before issuance of assignment/ work order.
- e. T.A. and D.A will be paid separately as per applicable rate.

Interested firms must submit their application in the specified form along with the documents through offline. The envelope to be super scribed “**Application for Internal Audit Assignment for F.Y. 2022-23**” and addressed to the **Managing Director Odisha State Seeds Corporation, Samantarapur, Bhubaneswar 751002 by speed post/ registered post / courier**, so as to reach latest by 5th December ,2023 by 05.00 PM. The bids will be opened at 11.30AM on 6th December ,2023 at OSSC, Head Office.

To
The Managing Director
Odisha State Seeds Corporation
Samantarapur, Bhubaneswar,751002.

APPLICATION FORM FOR INTERNAL AUDIT ASSIGNMENT FOR F.Y.2022-23

1	Name of the Firm :	
2	Registration No. (With ICAI) :	
3	Registered Office of the Firm :	
4	Postal Address, Tel. No., Mobile No., Fax No. and Email Address etc. :	
5	GST Number of Firm :	
6	PAN Number of Firm :	
7	No. of Partners & Chartered Accountant :	
8	Brief Profile of Partners and qualified employees stating their qualification, experience, Membership No. and years of association with the Firm etc. :	
9	No. of years of experience of the Firm in conducting statutory/ Internal Audits of reputed PSUs :	
10	(I) Whether the Firm has ever been blacklisted/ removed by ICAI, any Bank, Corporate or CAG, RBI etc. in the past. If yes, the reason thereof; : (II) Whether any of the partners was subject to any disciplinary action/penalty by the Institute or by any other authority. If yes, details and present status. :	
11	Whether the Firm was required to indemnify the client on account of loss/fraud :	
12	Details of the other Firms in which partners of CA Firm applying are also partners :	
13	Any other relevant information the firm intends to give :	
14	Briefly substantial suitability of your Firm for subject assignment :	

Internal Audit Assignment for Financial Year 2022-23

1	Name of the Work :	Internal Audit & Physical Verification for the financial year 2022-23
2	EOI No. :	
3	Division :	Finance & Accounts Division
4	Area :	Odisha
5	Types of EOI :	Domestic
6	Cost of EOI Document :	NIL
7	EOI Published Date :	22 nd NOV 2023
8	EOI Submission Date :	22 nd NOV 2023 from 10 .00AM onwards
9	EOI Submission Time Period :	5 th DEC 2023 Upto 5.00PM
10	Date Opening of EOI :	6 th DEC 2023
11	Time of Opening of EOI :	11.30 AM on 6 th DEC 2023
12	Issue Office Address :	The Managing Director, Odisha State Seeds Corporation Ltd., Samantarapur, Bhubaneswar,751002.
13	Submission Address :	The Managing Director, Odisha State Seeds Corporation Ltd., Samantarapur, Bhubaneswar,751002.
14	EOI Box :	Yes
15	View EOI :	Click to download (www.osscltd.in)

Sub- Undertaking

Declaration Regarding Clean Track Record

(Please submit in the letter head of the Firm/Organization/Company)

To

The Managing Director,

Office Address

Sir,

I have carefully gone through the Terms & Conditions contained in the EOI Tender Document [No.....]. I hereby declare that my company/Firm has not been debarred/ black listed as on EOI calling date by any Central or State Government / Quasi Government Departments or Organizations in India for non-satisfactory past performance, corrupt, fraudulent or any other unethical business practices. I further certify that I am competent officer in my company/ Firm to make this declaration.

Yours faithfully,

(Signature of the Bidder)

Name & Designation

Seal

Date

Business Address:

FINANCIAL BID*

(To be filled in by bidder)

PRICE QUOTATION FORMAT

Name of the FIRM _____

Sl No.	Name of the Work	AMOUNT
	ENGAGEMENT OF CA FIRMS BASED IN ODISHA FOR INTERNAL AUDIT OF ACCOUNTS OF OSSC LTD FOR THE FINANCIAL YEAR 2022-23	
01	Internal Audit fees :	Rs.
	Add: GST @18%:	Rs.
	Total	

(Rupees _____ only)

*[The above quoted fee is inclusive of Professional Fee, Taxes and Cost of manpower but doesn't include travelling, lodging and food etc. Which would be paid extra as applicable for class-1 officers of the corporation for reimbursement of actual expenditure incurred this regard.]

We are agreed to all the tender conditions and payment terms and the fee quoted above by the Firm will not change during the contract period.

Signature of the CA

Firm Date:

Place: