



Jaipur Metro Rail Corporation Ltd.

Khanij Bhawan, Udyog Bhawan Premises,

Tilak Marg, C-Scheme, Jaipur-302005

CIN: U60221RJ2010SGC030630

Tel.: 0141-5192157; Fax: 0141-5192139

Website: www.jaipurmetrorail.in; email: jmrc.finance@gmail.com

F.()JMRC/DF/ Internal Audit/ 2015-16/ 1088

Date:- 30/09/2015

M/s Gupta Ashok & Co., Chartered Accountants
G-4, Park Saroj, R-7, Yudhistar Marg,
C-Scheme, Jaipur-302005

Request for proposal

Sub: - Request for Proposal for Internal Audit for financial year 2015-16


Sir,

Proposal is being invited for Internal Audit work of Jaipur Metro Rail Corporation Ltd for the financial year 2015-16. Terms of Reference of the aforesaid work is enclosed herewith for your reference.

You are requested to submit your proposal duly signed on each page of the TOR along with completely filled Format-A and Format-B in an envelope marked as "Proposal for Internal Audit for FY 2015-16."

Detail of schedule of the proposal is as under:-

Last date & time for submission of Proposal	05.10.2015 at 03.00 P.M.
Date & time of opening of Proposal	05.10.2015 at 03.30 P.M.
Venue for submission of the proposal	Jaipur Rail Metro Corporation Ltd., IIIrd Floor Khanij Bhawan, Tilak Marg, Jaipur 302005


General Manager (Finance)



JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LTD.

REQUEST FOR PROPOSAL FOR INTERNAL AUDIT

Khanij Bhawan, Udyog Bhawan premises,
Tilak marg, C-Scheme, Jaipur-302005

Tel. :- 0141-5192138, 5192157

E-mail: jmrc.finance@gmail.com

Website: www.jaipurmetrorail.in

TERMS OF REFERENCE FOR INTERNAL AUDIT WORK FOR JAIPUR METRO RAIL CORPORATION LTD.

1. BACKGROUND & OBJECTIVES

Jaipur Metro Rail Corporation limited is a Government Company incorporated under the Companies Act, 1956 and having its registered office at Khanij Bhawan, Tilak marg, Jaipur 302005. Company is especially set up by the Government of Rajasthan for execution of the Jaipur Metro Rail project work. The Phase-IA i.e. Mansarovar to Chandpole is complete and commercial operation has been commenced from 03.06.2015. The construction work of Phase-IB i.e. Chandpole to Badi Chaupar is under progress on EPC mode.

Internal Audit is a control that functions by examining and evaluating the adequacy and effectiveness of other controls throughout the organizations. The internal auditor should examine that funds received and expenditure made by the company are in accordance with the laid down financial procedures and orders issued from time to time and that proper accounts are maintained. It has to be ensured through the internal audit that the prescribed accounting system including regular bank reconciliation work is strictly followed.

2. SCOPE OF WORK

The internal auditors are free to look into all the aspects of working which affect the financial management of the Jaipur Metro Rail Corporation and any abnormality noticed by them whether covered by the guidelines or not are to be reported to management.

Jaipur Metro Rail Corporation is using Tally software for its accounting system. Internal Auditor should have experience of working on Tally software. The Internal Auditor shall adopt such methodology so as to give a true and fair view in their quarterly Internal Audit report.

Detailed scope of the work is defined as under:

1. Checking of Income and Expenditure.
2. Appropriate classification of revenue and capital expenditure.
3. Verification of the Ledger Accounts and supporting vouchers for all heads of Balance Sheet and the P & L A/c to ensure sanctions, supports, correct accounting treatment and arithmetical accuracy.
4. Compliance with the accounting standards and principles.

5. Annual verification of the assets and liabilities of the company, it's reporting in the books
6. Adequacy of internal control on expenditure, areas of cost reduction & cost controls.
7. Checking and reconciliation of Bank statements regularly.
8. Checking of the systems of financial control in light of delegation of powers.
9. Verification of various statutory registers and reports.
10. Verification of the Tax compliance such as deduction / deposit of TDS, Service Tax matters, Income tax issuance of Form 16, 16A, filing of returns etc. before the due date, tax and VAT related compliances.
11. Audit of all the orders, contracts, investments, debts, vouchers, documents having financial implications.
12. All Contracts and purchases are to be examined critically, requirement of purchase, procedure followed, as per prevailing rules and delegation of powers etc.
13. Any other work which is related/ incidental to above scope.

3. REPORTS DELIVERABLE

The reports should be structured in a manner to provide the following:

1. Audit observations
2. Implications of the observations
3. Suggested recommendations
4. Management comment/agreed action
5. Status of action on previous recommendations

The Internal Audit is to be carried out and audit report be submitted quarterly. The auditor has to highlight the critical issues immediately to the Management, which require immediate attention. The reports should be submitted within fifteen days of the close of the quarter.

4. TERMS OF PAYMENT

The Internal Auditor shall submit bills to the Jaipur Metro Rail Corporation on quarterly basis after producing the audit report. All payments will be subject to applicable law for deduction of taxes, if any. The Corporation may, by written notice of suspension, suspend/ forfeit all payment if the Consultant fails to perform any of obligations assigned to him.

5. Other terms and conditions

- The proposal shall be valid for a minimum period of sixty (60) days calculated from the closing date.
- JMRC reserves the right to verify any information contained in a proposal.

- An omission to disclose material information, a factual inaccuracy, and/ or a misrepresentation of fact may result in the disqualification of a proposal, or cancellation of any subsequent contract.
- JMRCL reserves the right not to accept the proposal without assigning any reason thereof.

6. TIME PERIOD OF ASSIGNMENT

The assignment shall be for the period of financial year 2015-16.

The Respondent hereby offers to render all of the services described in the scope of work to JMRC on the terms and conditions stipulated in this RFP document. This proposal and its acceptance shall be subject to the compliance of terms and conditions contained in this RFP document.

Format-A
Financial Bid

Sr. No.	Description of Service	(Rs. in figures)	(Rs. in words)
(a)	Annual audit fees for Internal Audit Work as per ToR to the complete satisfaction of the company (inclusive of all expenses).		

Note: - The service tax, as applicable shall be payable extra.

Authorized signatory

Place:

Date:

Format-B

Undertaking
(On behalf of the firm)

I, _____ partner of M/s. _____ Chartered Accountants do hereby verify and declare

- i. That the particulars given by me/ us are complete and correct and that if any of the statement made or the information so furnished in the application from is later found not correct or false or there has been suppression of material information, the firm would not only stand disqualified from allotment but would be liable for disciplinary action under the Chartered Accountants Act, 1949 and the regulation framed there under.
- ii. That the firm or partners have not been debarred or cautioned by ICAI during the last three years, (if debarred, give details).

(Signature of partner and Seal of the Firm)

Place:

Date: