



**Finance and Accounts Division, MMRDA, 4th Floor New Building, BKC,
Bandra (E), Mumbai – 400 051**

SHORT QUOTATION NOTICE

**Name of Work :- Appointment of Chartered Account as Internal Auditor
of MMRDA for one year.**

This is to inform you that, Finance and Accounts Division, MMRDA, Mumbai is inviting the sealed quotation for the above – said work at MMRDA premises.

1.	Name of Work	:	Appointment of Chartered Account as Internal Auditor of MMRDA for one year.
2.	Estimated Contract Cost	:	upto 10 Lakh. (Inclusive GST)
3.	Issue of Quotation	:	10.07.2024 , 3.00 pm
4.	Receiving of Quotation	:	12.07.2024 up to 3.00 pm
5.	Opening of Quotation	:	15.07.2024

Scope of work : as per annexure – I & II

Terms and conditions :

1. The quotation must be in sealed format and sent to Financial Advisor to mentioned address.
2. The time limit to carry out the work will be one financial year i.e. 2024 - 2025.
3. The bidder is bound to follow the rules and regulations of MMRDA.
4. The MMRDA will not provide any Transportation Facility to visit the offices.
5. The work will be carried out on supervision of MMRDA officials.
6. Last date for submission of quotations is 10/07/2024 by 14:00 Hrs.

Date: 10/07/2024

**(Dr. Ankush Nawale)
Financial Advisor,
MMRDA**

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Present Scope of Internal Audit:(a) Accounts

- 1) Review the cash and bank transactions —
 - i) Whether all receipts including e-receipts are accounted for or not.
 - ii) Whether all payments including e-payment are accounted for or not.
 - iii) Whether proper record in cash book is maintained or not.
 - iv) Whether confirmation of balances at financial year end in the Book of Accounts in respect of bank balances or cash balances is obtained or not.
 - v) Whether cash balance is physically verified and signed by Dy CAO(cash)/ ACAO(cash) at regular intervals or not
 - vi) Conduct surprise physical verification of cash twice a year.
- 2) Scrutinise the ledgers and sub-ledgers for proper accounting, Classification and reconciliation.
 - i) Whether all accounting entries are posted under proper Accounting head or not.
 - ii) Discrepancies if any in (i) above are sorted out or not.
- 3) Checking of Trial Balance/Balance Sheet.
- 4) Checking of Receipts & Payments.
 - i) Whether date/amount of receipt/payment is properly shown in the books of accounts or not.
 - ii) Whether all receipt/payment vouchers are supported with proper/required documents (credit/debit vouchers) or not.
 - iii) Whether proper bifurcation of receipts such as GST Received, swachha bharat cess received, kisankalyan cess etc. received are properly accounted for or not.
 - iv) Whether payment made are accounted in proper account, heads such as GST, IT, TDS, Labour cess etc or not.
 - v) Whether all receipt/payment vouchers are properly signed by ACAO (cash)/DyCAO(cash).
 - vi) Whether payments are authorized as per delegation of powers or not.
- 5) Checking of Rent receipts of Lands Division.
 - i) Whether actual/accrued rent received is recorded in proper account head or not, check calculations there of
 - ii) Whether penal interest/charges are recovered/collected for delay in rent receipt or not
 - iii) Whether waiver if any approved by competent authority are not
- 6) Checking of loan e-payment receipts
 - i) Whether the receipts is as per repayment schedule or not
 - ii) Whether waiver if any approved by competent authority are not
- 7) Dead Stock verification, verification of Fixed Assets Register & Calculation of depreciation with respect to,
 - i) Whether location of Assets is recorded and authorised by competent authority.
 - ii) Description of Assets
 - iii) Whether Status of Assets is recorded and authorised by competent authority.
 - iv) Any additions or repairs to the asset if any
 - v) Whether depreciation on asset is accounted for or not
 - vi) Whether Dead Stock is recorded with numbering or not

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- 8) Checking of Service Book, salary & staff final claims.
 - i) All types of leave records such as earned/half pay/without pay, as per circular issued by respective division
 - ii) Salary and allowances
 - iii) Checking of other financial benefits such as LTC, Ex-gratia, Special, increment etc
 - iv) Provident fund / other administrative matter
 - v) General checking as per guideline including nominations, cast certificate, DE etc.
 - 9) Ensure that Confirmation of balances of supplier, creditors, employees and other parties are accounted by respective divisions/sections.
 - 10) Scrutiny of loans and advances granted to employees and recovery thereof
 - i) Whether loan to employee is disbursed as per rules and regulations
 - ii) Whether proper statement of Loan recovery is prepared and kept in record or not,
 - iii) Whether recovery of principal as well as interest amount is done as per recovery statement and properly accounted for or not
 - 11) Compliance with statutory provisions.
 - 12) Income & Expenditure Account & Balance Sheet of MMRDA Fund.
- (b) **Investments**
- i) Checking of Investments & accounting and maintenance of proper records
 - ii) Checking of CPF Investments & accounting and maintenance of proper records
 - iii) Checking of interest on deposits received on (i) & (ii) above
- (c) **Taxation**
- i) Whether payment/ reimbursement of Goods and Service Tax/TDS/ WCT/Labour Cess, Profession Tax and other taxes are done appropriately and timely.
 - ii) Review of Direct and Indirect Taxes payment, accounting and reconciliation.
- (d) **Contracts**
- i) Review of Estimates prepared for tenders.
 - ii) Scrutiny of referred vouchers of payment/Receipt with respect to,
 - a) Arithmetical accuracy
 - b) Compliances with purchase order/Work order terms
 - c) Accounting treatment
 - d) Approval to contract, extra item, extra quantity, etc as per Delegation of Powers
 - iii) Post audit of Final R.A. Bill as per referral
 - iv) Review of Bank Guarantee.
 - v) Review of outstanding advances and action taken for adjustment and recoveries.
 - vi) Review of outstanding Receipts and action taken for adjustment and recoveries.
 - vii) Compliance with statutory provisions.
- (e) **Statutory Audit by AG**
- i) Reply to Audit Memo
 - ii) Replies to Six Monthly Report
 - iii) Compliance of Separate Audit Report
 - iv) Replies to Inspection Report
- (f) **Any other items related to Finance & Accounts that may be deemed relevant during the course of the Internal Audit**

Scope for proposed Internal Audit for MMRDA.

- a) Obtaining an understanding of the organization and financial and accounting practices in the organization.
- b) Understanding the risk elements, if any and providing suggestion from time to time with respect to statutory and taxation issues.
- c) Understanding the internal control framework of the organization and suggesting for its improvements.
- d) Verification of assets on a yearly basis
- e) Verification of inventory and stocks of materials, movable property and other assets on half yearly basis.
Verification of investments including bonds, mutual funds, fixed deposits and other financial assets.
- f) Verification of cash and bank transactions on a monthly basis, keeping in view of the project requirements.
- g) Verification of Bank reconciliation Statement. (Monthly basis)
- h) Designing and recommending controls in respect of any gaps in the existing system.
- i) Verification of all opening balances and ensuring that they are properly classified into assets and liabilities with proper identification of accounting groups.
- j) Recognition of transactions as revenue or capital and reclassification of opening balances between revenue and capital.
- k) Supporting management in development of internal control manual for each department/division.
- l) Consideration of other laws and regulations in the course of internal audit assignment.
- m) Any other matters that may be required by the board or the management from time to time.