

# IDBI TRUSTEESHIP SERVICES LIMITED

## INVITE OF QUOTATION / EXPRESSION OF INTEREST FOR APPOINTMENT OF INTERNAL AUDITOR FOR FY 2025-26

IDBI Trusteeship Services Limited (ITSL) invites **sealed quotations** from eligible Chartered Accountant firms for the **appointment of Internal Auditor** for the **financial year 2025-26**

### Minimum Eligibility Criteria (Qualifying Requirements – Technical Parameters):

1. The firm must have a **minimum of 5 partners**.
2. The firm must have a **total staff strength of at least 50**.
3. The firm should have **at least 10 years of experience in internal audit**.
4. The firm must be **empanelled with both the Comptroller and Auditor General (C&AG) and the Reserve Bank of India (RBI)**.
5. Experience in auditing a Trusteeship company is desirable.
6. **Detailed scope of work is enclosed with this EOI for reference.**

**Note:** These are **minimum qualifying technical criteria**. No additional weightage will be given for exceeding them. **Firms not fulfilling any of the above given criteria shall be disqualified.**

### Submission Guidelines:

- The above technical parameters and financial quotes to be provided by interested firms in attached format.
- Firms must submit a **sealed quotation**, clearly super-scribed as:  
**“Quotation for Appointment of Internal Auditor – FY 2025-26 - Confidential”**
- The sealed envelope must include the following:
  - **Complete firm profile**
  - **Firm Constitution Certificate** issued by ICAI (latest copy)
  - **Quotation clearly mentioning the professional fees (excluding GST) for the assignment**
  - All documents to be **self-attested by a partner** of the firm only
  - **Duly signed and filled format for submission as given below**
- The sealed envelope should be delivered **on or before Friday, 23/05/2025 by 5:00 PM** to the following address:

**Amit Urmaliya**  
**Chief Manager – Finance & Accounts**  
IDBI Trusteeship Services Limited  
Ground Floor, Universal Insurance Building  
Sir P. M. Road, Fort  
Mumbai – 400 001  
Phone: (022) 4080 7070 / 99200 42405 / 80974 74752

### Opening of Quotations:

- Quotations will be **opened on Monday, 26/05/2025**, in the presence of the **Internal Purchase Committee members** and other designated staff of IDBI Trusteeship Services Limited at the above address.



# IDBI TRUSTEESHIP SERVICES LIMITED

- **Note:**

- All details to be provided in attached format as given below and any submission in any other format shall be rejected.
- It is mandatory to submit all details attested by partner of the firm.
- Detailed profile of the firm is must.
- Kindly contact below given personnel in case of queries arising regarding submission of quotes or for any other queries:

Mr. Amit Urmaliya

Mobile: 9920042405

Email: [accounts@idbitrustee.com](mailto:accounts@idbitrustee.com) and [sunny@idbitrustee.com](mailto:sunny@idbitrustee.com).

- IDBI Trusteeship Services Limited reserves the right to accept or reject any or all quotations without assigning any reason and may modify the terms and conditions of this EOI and scope of work at its discretion.

*Handwritten signature*





# IDBI TRUSTEESHIP SERVICES LIMITED

## FORMAT FOR SUBMISSION ( On Letter head of your Firm)

Sr. No.	Particulars	Firm's Response
1.	Name of the Firm	
2.	Date of Establishment	
3.	ICAI Registration No. of Firm	
4.	No. of Partners (Name & Membership No. of all partners)	
5.	Total Staff Strength	
6.	Years of Experience in Internal Audit	In Years
7.	Experience in auditing Trusteeship or similar financial entities	In Years
8.	Empanelment with C&AG – Yes/No (Attach proof)	
9.	Empanelment with RBI – Yes/No (Attach proof)	
10.	Whether Constitution Certificate enclosed – Yes/No	
11.	Quoted Professional Fees for FY 2025–26 (excluding GST)	₹ _____
12.	Name of Signing Partner (with Membership No.)	
13.	Contact Details (Mobile & Email) of signing partner	
14.	Any Other Relevant Information	

### Declaration:

We hereby certify that the above information is true and correct to the best of our knowledge. We understand that failure to meet the qualifying criteria shall lead to disqualification of our quotation.

Place:

Date:

Signature & Seal of Partner

(Name, Membership No., Contact No.)



## SCOPE OF WORK FOR INTERNAL AUDITOR FOR FINANCIAL YEAR 2025-26

### 1. STATUTORY COMPLIANCES

The internal auditor shall verify the correctness and timeliness of all statutory compliance obligations. This includes below given items for Mumbai, Satara , Delhi, Ahmedabad and all branches:

- **Advance Tax:** Ensure accurate calculation and timely payment of advance tax installments. Review tax projections and compare with actuals.
- **TDS:** Check applicability, accurate deduction, timely deposit, and correct classification under various sections. Review reconciliation with 26AS, Form 16/16A issuance, and monthly liability checks.
- **GST:** Examine outward and inward supplies, Input Tax Credit (ITC) utilization, reverse charge mechanisms including ISD returns, and reconciliation with GSTR-2A/2B. Ensure timely filing of monthly/quarterly/annual returns.
- **Professional Tax:** Verify calculation based on employee salary slabs and timely remittance and return filing.
- **Provident Fund (PF):** Ensure deduction and remittance of PF contributions in accordance with statutory requirements. Check monthly returns and ECR filings.
- **Returns Filing:** Reviewed & Confirm that all statutory returns (TDS, GSTR 1, GSTR 3B, GSTR 7, GSTR 9, GSTR 9C and ISD GST Returns and Income Tax, etc.) are filed correctly and on time.
- **ROC:** Review filings with the Registrar of Companies and compliance of the same..
- **Compliance Certification:** Auditor shall review all statutory compliances on monthly basis and issue a detailed Compliance Certificate quarterly summarizing any deviations, gaps, and suggested corrective actions.
- Monthly check of the **ITSL Securitization Trust Tax Payment Account** to ensure accurate allocations and payments.
- **Perform quarterly reconciliation of TDS credits with Form 26AS** to identify and report mismatches.

### 2. IND AS COMPLIANCE AND FINANCIAL REPORTING

The internal auditor shall assess the organization's adherence to Indian Accounting Standards (Ind AS). Which includes:

- Reviewing financial statements to ensure recognition, measurement, presentation, and disclosure align with applicable Ind AS. ( Division II and Division III).
- Checking for compliance with Ind AS in areas such as revenue recognition, lease accounting, financial instruments, impairment testing, investment property, employee benefits etc.
- Reviewing **Ind AS templates** used for financial reporting and recommending updates in line with any changes in standards or interpretations.
- Verifying that quarterly and annual Ind AS financials reflect true and fair presentation in accordance with the standards.





## SCOPE OF WORK FOR INTERNAL AUDITOR FOR FINANCIAL YEAR 2025-26

### 3. INCOME / ACCOUNTING OF RECEIPTS / BRS

Auditor to verify that all income streams are accurately recognized, categorized, and reported.  
Includes:

- **Acceptance Fees & Service Charges:** Match recognition against contracts and internal policies; ensure correct timing and completeness.
- **Other Income:** Validate other income components (e.g., gain on investments such as , fixed deposit interest, Government bonds interest, mutual fund income, rent income and etc.) and ensure they are accounted in accordance with applicable Ind AS .
- **Interest Income:** Verify accrual-based recognition and check consistency with investment/loan agreements.
- Trace all receipts to their corresponding invoices and contracts.
- Ensure timely recognition of income and proper booking of TDS in correct fiscal years.
- **BRS to be checked for all bank accounts on monthly basis.**

### 4. OUTSTANDING CHARGES

- Analyze accounts receivable aging reports and flag any long-pending or disputed balances.
- Evaluate provision adequacy for bad debts and comment on collection efficiency.
- Review and report the effectiveness of debt recovery mechanisms in place.

### 5. FIXED ASSETS

- Validate all additions and disposals of assets with proper purchase orders, approvals, and supporting documents.
- Review capitalization vs. expense classification, and ensure alignment with Ind AS 16.
- Verify depreciation calculations (rates, methods) and check consistency with accounting policy.
- Reconcile Fixed Asset Register quarterly and annually with GL.

### 6. EXPENSES / PAYMENTS

- Ensure all expenses are duly authorized, supported by valid documentation, and booked under correct heads and as per budgets and DOP.
- Check adherence to internal controls in procurement and payment processing.
- Review expense trends and variances against approved budgets to detect anomalies.
- Ensure all the payments and expenses are duly accounted for on timely basis.

### 7. INVESTMENTS

- Physically verify Fixed Deposit Receipts and confirm balances with respective banks.
- Match Mutual Fund holdings with monthly NAV summaries.
- Review investment valuation, classification, and disclosures under Ind AS
- Validate entries related to government securities and ensure accurate recording of interest income.



## SCOPE OF WORK FOR INTERNAL AUDITOR FOR FINANCIAL YEAR 2025-26

### 8. HR & PAYROLL PROCESS

- Verify payroll calculations including salaries, bonuses, variable pay and other all payment and perqs.to employees.
- Ensure statutory deductions (PF, ESI, Professional Tax, TDS) are accurately computed and remitted timely and ensuring timely returns.
- Review compliance with employee benefit policies and relevant laws.

### 9. SECURITISATION TRANSACTIONS – DISTRIBUTION OF CASH FLOWS

- Validate corporate actions in NSDL (credit/debit) to confirm alignment with planned distributions and approvals.
- Securitisation Payouts to be checked on regular basis.

### 10. SEBI Related compliance

As directed by SEBI, the internal auditor is expected to conduct inspections covering the following key areas:

1. **SEBI Compliance Audits:** Verify adherence to all applicable SEBI regulations, including compliance disclosures, insider trading rules, and investor protection measures.
2. **Listing Obligations & Disclosure Requirements (LODR):** Ensure full compliance with SEBI's LODR regulations, focusing on the timely and accurate disclosure of financial information, adherence to corporate governance practices, and overall operational transparency.
3. **Investor Grievance Redressal:** Ensure that all investor complaints are handled and resolved in accordance with SEBI's established guidelines.
4. **Periodic Reporting to Board:** Prepare and submit the required reports detailing financial performance, governance practices, and overall compliance status and other compliance requirement as specified in the Master Circular for DT dated 16<sup>th</sup> May 2024.

Please ensure adherence to all other applicable laws, regulations, and circulars. The specific scope of work may be adjusted as necessary to reflect any changes in these requirements.

*Scope of work mentioned above in point 10 to be performed for Board reporting purpose for atleast 20 % of listed cases and report for the same to be submitted to board on annual basis.*





## SCOPE OF WORK FOR INTERNAL AUDITOR FOR FINANCIAL YEAR 2025-26

### 11. ASSESSMENT OF RISK CONTROL MATRIX (IFC)

- Perform annually tests of key controls matrices under the Internal Financial Controls (IFC) framework.
- Review and update Risk Control Matrices to reflect current processes.
- Report control failures or weaknesses and suggest remediation plans.

### 12. FRAUD RISK ASSESSMENT

- **Fraud Prevention and Detection:** The auditor should assess the company's procedures and mechanisms for fraud detection, prevention, and reporting. This includes checking for any red flags or suspicious transactions.

### 13. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMPLIANCE

- **CSR Activities:** Review the company's CSR activities to ensure they align with the regulatory requirements under the Companies Act, 2013, and that funds are utilized effectively for the intended social causes. Also Confirm working of CSR liability.
- **CSR Disclosures:** Ensure proper disclosure of CSR spending in the financial statements in compliance with legal requirements.

### 14. SUPPORT AND ASSISTANCE TO AUDITORS AND STAKEHOLDERS AND BRANCH AUDITS

- **Clarification of Queries:** The internal auditor shall be responsible for addressing any queries or providing clarifications required by the **statutory auditor, CAG auditor,** or any other auditors associated with the company. This includes providing necessary documentation, explanations, and support during the audit process.
- **Board Meeting Attendance:** The internal auditor is required to attend **audit committee** meeting or any other relevant meetings as and when required.
- **Branch audit to be done once in a year for Satara and Ahmedabad branch.**

**15. Internal auditor is also expected to review and verify Quarterly Financial Statement prepared as per Indian GAAP.**

### 16. RIGHT TO AMEND, MODIFY, ADD, OR DELETE

- ITSL reserves the right to **amend, change, modify, add, or delete** any terms, conditions, or provisions of this Scope of Work at any point during the course of the audit. Any such amendments shall be communicated to the internal auditor, and the internal auditor is expected to adapt to these changes accordingly. Decision of ITSL shall be final and binding on both parties on this matter.

### 17. REVOCATION OF ASSIGNMENT

Either party—**ITSL or the Internal Auditor**—may revoke this assignment by providing a **30-day prior written notice** to the other party. Upon receiving such notice, both parties must comply with the notice period and conclude any pending work before termination.

## PARAMETERS FOR INTERNAL AUDITOR

To ensure quality and competence in the appointment of the Internal Auditor, the following **minimum eligibility criteria** must be met by the audit firm:

### Minimum Qualification Criteria:

1. **Minimum Number of Partners:**
  - The audit firm must have **at least five (5) full-time partners** who are qualified Chartered Accountants, as per ICAI norms.
2. **Total Staff Strength:**
  - The firm must have a **minimum total staff strength of fifty (50)**, including qualified and semi-qualified personnel.
3. **Experience in Internal Audit:**
  - The firm should have a **minimum of ten (10) years of experience in conducting internal audits** for companies, preferably in the financial services or regulated sector.
4. **Empanelment Status:**
  - The audit firm must be **empanelled with the Comptroller and Auditor General (C&AG) of India** and the **Reserve Bank of India (RBI)** as on the date of application.
5. **Relevant Industry Experience:**
  - **Experience in auditing a Trusteeship company** or similar financial service institutions will be considered **desirable** and will carry additional weightage during evaluation.



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