



KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LTD

(A Government of Kerala Undertaking)

63/3466, Udaya Nagar Road, Gandhi Nagar, Kochi - 682020.

Tel: 0484 2203614/2206841, Fax 2206848

INVITATION OF EXPRESSION OF INTEREST FOR EMPANELMENT OF CHARTERED ACCOUNTANTS FOR INTERNAL AUDIT

EOI No.	KSINC/AC/IA/2022
Name of the assignment	Empanelment of Chartered Accountants for Internal Audit
Website Address	www.ksinc.in
Last date for submission of EOI	04.11.2022
KSINC Contact information	Kerala Shipping and Inland Navigation Corporation Ltd, 63/3466, Udaya Nagar Road, Gandhi Nagar, Kochi – 682020. Tel : 0484 220 3614 9349815041 Email – keralashipping@gmail.com

NOTICE INVITING EOI FOR EMPANELMENT OF CHARTERED ACCOUNTANTS FOR INTERNAL AUDIT OF THE COMPANY

Kerala Shipping & Inland Navigation Corporation Ltd. (KSINC) is a Government of Kerala PSU under the Coastal Shipping & Inland Navigation Department. We are on the search for a Chartered Accountant firm for performing Internal Audit of the Company. The scope, nature and areas of Audit is enclosed. Indicative audit fee per annum Rs.1,25,000/- excluding GST. **Interested firms are requested submit the proposals in sealed envelopes, in the prescribed format (attached) with relevant documents / testimonials to the above address.** The format can be downloaded from the website of the company www.ksinc.in. The last date of receipt of EOI is 04.11.2022. EOIs received after the stipulated date will not be considered.

The company reserves right to reject any or all proposal without assigning any reason thereof and decision shall be final and legally binding on the applicants.

Sd/-
Managing Director



SCOPE OF AUDIT

I. The primary role of internal audit should be to help the board and Eexecutive management to protect the assets, reputation and sustainability of the organisation.

II. The Audit shall cover the following areas

1. Store transactions including POL accuracy and correctness of the store's records, receipts and issues of materials, periodic physical verification at the stores.
2. Allocation of labour and material to various jobs.
3. Verification of the bills.
4. Imprest cash book of units.
5. Verification of cash book, ledger, vouchers and related records.
6. Reconciliation of various accounts and verification of settlement of accounts.
7. Passenger/tourist collection /ticket verification.
8. Verification of duty/over duty given and the wage bills.
9. Verification and checking of generation disposal and accounting of scrap.
10. Verification of compliance of various Acts and rules such as Income tax,GST, VAT, TDS, Accounting standards etc.
11. Verification of invoices and accounting.
12. Review of the action taken on audit report already submitted.
13. Assisting the preparation of Quarterly/half yearly/yearly financial statements.
14. Verification of computation of earned leave salary, provident fund, gratuity, over duty payment and salary and other allowances (payroll).
15. Verification of the compliance of Companies Act, 2013.
16. Evaluate the performance, effectiveness, implementation and results of projects undertaken by the company.
17. Verification of ticket booking against with the trip sheets of each cruise vessels.
18. Verification of the Contracts entered with various parties by the company.
19. Verification of Leave accounts of employees and related records.

20. Evaluate the design and operating effectiveness of the internal governance structures, organisation's policies and processes considering the actual outcomes which result from their application, assessed against the espoused values, ethics, risk appetite and policies of the organisation.
21. Detailed verification of the results from each operating vessels managed by the organisation.
22. Verification and valuation of inventories.
23. Verification of balance carrying accounts which having no transactions.

III. The work shall not be restricted to auditing type only. The internal auditor shall supplement the efforts of company officers in proper accounting of all transactions by suggesting correct account head, pointing out incorrect procedures, remedial measures to be taken etc., and ensuring that such issues are taken care of by the concerned officer.

IV. Quarterly reports to be submitted within one month of the end of the quarter.

V. Internal audit should not rely exclusively on the work of the "control" functions and should itself assess the design and effectiveness of the controls operated by the function in question, and form its own view of the risks to which the organisation is exposed.

VI. The chief internal auditor should ensure that the audit team has the skills and experience, including technical subject matter expertise, commensurate with the scale of operations and risks of the organisation.

VII. Internal audit should include within its scope an assessment of the adequacy and effectiveness of the control functions (e.g., finance, administration, compliance, legal, health & safety and risk management).

VIII. Internal audit should decide if the key corporate events (business process change, new products and services, outsourcing decisions and acquisitions/divestments etc) are sufficiently high risk to warrant involvement on a real time basis. Internal audit should evaluate whether the information used in such key decision-making is fair, balanced and reasonable.



KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LTD

(A Government of Kerala Undertaking)

63/3466,Udaya Nagar Road, Gandhi Nagar, Kochi -682020.

Tel: 0484 2203614/2206841, Fax 2206848

Empanelment of Chartered Accountants for Internal Audit

Name and address of the Firm	
Constitution	
Year of Establishment	
Years of Experience	
No. and details of Qualified CA's	
No. of Staff	
Experience 1. Internal Audit 2. Statutory Audit. 3. Concurrent Audit 4. Any other (Add additional sheets, if need)	
Experience in Audit of Government Companies	
Expected / proposed remuneration for Internal Audit	

Signature with seal