

# HIHMCL

## **INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR INTERNAL AUDITOR FOR HIHMCL**

### **1) BACKGROUND**

The Haryana State Agricultural Marketing Board has acquired land measuring 544A-2K-19M at Ganaur for establishment of the Terminal Market Complex, namely India International Horticultural Market (IIHM). For implementation of the project, a Public Limited Company in the name of Haryana International Horticultural Marketing Corporation Limited (HIHMCL) has been incorporated under the Companies Act, 2013. The project site is situated on NH-44 and is well connected with the International Airport, being approximately 25 km from the Outer Delhi Peripheral Roads known as the Eastern and Western Peripheral Expressways. Development works at the project site are presently in progress.

### **2) APPLICABILITY OF APPOINTMENT OF INTERNAL AUDITOR**

HIHMCL, being an unlisted public company, is required to appoint an Internal Auditor in accordance with Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as the Company meets the prescribed financial criteria.

### **3) QUALIFICATION & ELIGIBILITY CRITERIA**

- (a) The Chartered Accountant firm must possess a valid registration as on the date of submission of the EOI application and such registration shall remain valid during the tenure of the assignment.
- (b) The firm should be in existence for at least five years.
- (c) The firm should have a minimum experience of two years in conducting Internal Audit.
- (d) The firm should have a minimum average turnover of Rs. 30.00 lakh during the last three financial years ending 31st March 2025.
- (e) The firm must have a valid PAN and GST registration.
- (f) The registered office or branch office of the firm must be located within the State of Haryana or UT Chandigarh. Relevant proof shall be attached with the application.
- (g) The firm should not have been debarred or blacklisted by the Institute of Chartered Accountants of India, Reserve Bank of India, or any State/Central Government Department, Autonomous Body, Public Limited Company, Undertaking or Board. A self-certificate to this effect shall be submitted.
- (h) Details of any litigation, whether current or during the last two years, including parties involved, nature of dispute and disputed amount, shall be furnished. In case of no litigation, a NIL certificate shall be provided.
- (i) Self attested copies of documents establishing constitution, legal status, place of registration, and principal place of business, along

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with a duly notarized Power of Attorney authorizing the signatory of the EOI application, shall be submitted.

## 4) CLARIFICATION ON BID DOCUMENTS:

Prospective applicants may seek clarification up to three days prior to the closing date of submission by writing to:

**The Chief Financial Officer,  
HIHMCL, Mandi Bhawan,  
C-6, Sector 6, Panchkula, phone 0172-2560157  
Email: eoihihmcl@gmail.com**

## 5) EARNEST MONEY:

- a) Earnest Money amounting to Rs. 10,000/- (Rupees Ten Thousand only) shall be submitted in the form of a Bank Draft in favour of "Haryana International Horticultural Marketing Corporation Limited" payable at Panchkula.
- b) No interest shall be payable on the Earnest Money Deposit.
- c) HIHMCL reserves the right to forfeit the Earnest Money Deposit, in full or in part, if the applicant withdraws or refuses to execute the assignment after selection or submits false or fabricated information/documents.

## 6) FINANCIAL QUOTE

The Financial Quote shall be submitted in the prescribed format duly signed by the authorized signatory of the firm.

## 7) SUBMISSION OF EOI APPLICATION

The Interested applicants may submit their proposals on or before \_\_\_\_\_ 2026 up to 2:00 PM in the prescribed Application Form at the office of the Chief Financial Officer, HIHMCL, Mandi Bhawan, C-6, Sector 6, Panchkula, in a sealed envelope along with Earnest Money and relevant supporting documents.

## 8) OBJECTIVES

- a) To ensure reliability and effectiveness of accounting and financial management systems.
- b) To review efficiency, adequacy and application of financial and accounting controls.
- c) To evaluate the effectiveness of internal checks for prevention and detection of frauds and irregularities.
- d) To identify areas of inefficiency and suggest corrective measures.
- e) To verify compliance with statutory provisions, Government

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instructions and financial propriety norms.

## **9) VALIDITY OF APPOINTMENT**

The appointment shall initially be valid for the Financial Year 2025–26 for conducting Internal Audit and submission of Internal Audit Reports. The engagement may be extended based on satisfactory performance on existing terms and conditions.

## **10) MANAGEMENT RIGHT**

HIHMCL reserves the right to cancel, restrict, modify, postpone or extend the date of receipt/opening of EOIs or withdraw the EOI notice without assigning any reason. The Company also reserves the right to reject any or all applications without incurring any liability towards the applicants.

## **11) SCOPE OF INTERNAL AUDIT**

- a. The Auditor shall review the systems, transactions, sanctions, and internal controls of the areas including, but not limited to, cash and bank transactions, loans, contracts, purchases, establishment expenses, other expenses, depreciation, provision, commercial billing and its realization/reconciliation, fixed assets, investments, current assets, capital work in progress, expenditure during construction, IDC, inter-unit accounts, review of books of accounts and trial balance wherever applicable. Vouchers and accounting entries relating to receipts and expenditure are available, and their volume varies from year to year depending on the work executed.
- b. Guidelines issued by the Ministry of Finance from time to time have been complied with.
- c. Physical verification of fixed assets is carried out as per prescribed systems and necessary adjustments are made in the books in the same year.
- d. Outstanding internal audit observations of previous years have been complied with, if any.
- e. TDS is deducted and deposited as per Income Tax Act, 1961 and all statutory compliances are adhered to.
- f. Audit of receipts collected by auditee units is conducted and reported separately.
- g. Review of cash & bank transactions, journal vouchers, loans, inter-unit transactions and establishment bills is carried out.
- h. Review of tax matters including Income Tax, GST, and Works Contract Tax.
- i. Review of commercial billing, realization, and reconciliation.
- j. Accounting and maintenance of assets including fixed assets, current assets, and capital work in progress.
- k. Reporting on delays in capitalization of assets and reasons thereof.

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- l. Test checking of pay bills for at least two months including the last month of audit period.
- m. Checking of interest on loans from NABARD.
- n. Check for misclassification of revenue and capital expenditure.
- o. Compliance audit with laws, rules, policies, contracts and sound public sector financial management principles.
- p. Reconciliation of software-generated data with manual records where applicable.
- q. Assessment of economy, efficiency, and effectiveness of unit operations.
- r. Providing opinion on specific matters as and when referred.

## **12) PLACE OF AUDIT**

- i) HIHMCL, Mandi Bhawan, C-6, Sector 6, Panchkula
- ii) IIHM, Gannaur

## **13) PREPARATION OF INTERNAL AUDIT REPORT**

On completion of the Audit, following steps should be adopted before finalization of the Report;

- The preliminary observations/audit Report shall first be discussed with the Chief Financial Officer.
- The internal Auditors shall discuss the Draft Audit Report with Chief Financial Officer and the important observations shall brought to their notice for timely corrective actions. The discussions shall also include Auditors comments on the adequacy of compliance of the Audit observations pointed out for the earlier period.
- Based on the outcome of the discussions, the Audit Report shall be structured as outlined here under: -

### **Part-I Compliance and Report:**

This part shall cover the comments of the Auditors on the adequacy of the compliance and action taken for rectification of errors/discrepancies pointed out by previous auditor pertaining to earlier phase. It shall also contain the confirmation regarding implementation of policies, systems, controls etc. to avoid the recurrence of such irregularities in the future. It may be ensured that the compliance report on audit observations pointed out in reports relating to earlier audits (if any) is made and corrective actions taken on those points are furnished in the Audit Report. In other words, it may ensured while conducting the audit, compliance report of the audit observations pointed out in the earlier report of preceding period, is furnished along with the corrective action taken.

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## **Part-II Important Observations/Findings:**

This part shall contain all such significant discrepancies observed during the current Audit and which auditors feel require immediate attention of management specifying the financial implications, if any. In this part Auditor shall also bring out the important deviations/ observations from policies, systems and procedures of HIHMCL.

## **Part- III Detailed Report:**

In this part, the Auditor shall furnish the detailed results of the Audit and Auditors confirmation whether company's system/guideline/propriety has been adhered to in the areas viz. works including O&M contracts, procurement, operation, establishment expenses, other expenses, depreciation, commercial billing & its realization/ reconciliation, investments, current assets, capital work in progress, expenditure during construction, IDC, inter unit accounts, review of accounts where ever applicable, township, and provision of liabilities etc.

There report should be supplemented by a statement indicating:

- a. Particulars of records along with their volume (i.e. total no. of vouchers in each category) and value checked as compared to the total volume and value of transactions.
- b. A summary report indicating the important observations for each area.
- c. A statement indicating the audit personnel deployed their designation and the period of deployment.

## **14) SUBMISSION OF INTERNAL AUDIT REPORT**

The finalized Internal Audit Report shall be submitted to the Chief Financial Officer, HIHMCL.

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Particulars of the applicant & documents to be attached by applicant

## **APPLICATION FORM FOR APPOINTMENT OF INTERNAL AUDITOR OF HIHMCL FOR THE FY 2025-26**

1	Name of the applicant	
2	Complete Postal address	
3	Telephone No./Mobile no	
4	PAN No. & GST No.	
5	E-Mail address.	
6	Type of organization (Individual/ LLP/ Partnership/ Limited Company/ Pvt ltd. Company)	
7	Documentary evidence in support of Date of commencement of business or existence of firm/ proprietorship concern/ Company alongwith registration certificate (Refer Eligibility condition qualifying criteria)	Page _____ to _____ page
8	Name of Partners/Directors.	Page _____ to _____ page
9	Details of offices other than H.O./Controlling office	Page _____ to _____ page
10	Experience of the Firm in conducting internal audit of Public Sector Undertakings (minimum 02 years experience) alongwith the documentary evidence	Page _____ to _____ page

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11	Audited Financial Statements of last 3 financial years ending 31st March, 2025.	Page _____ to _____ page
12	Average annual turnover of last 3 (three) financial years ending 31.03.2025 duly certified by Chartered Accountant in practice	Page _____ to _____ page
13	Undertaking in respect of Non-Black listing (Refer Clause 3 (g))	Page _____ to _____ page
14	Power of Attorney of Authorized Signatory	Page _____ to _____ page
15	Details of Litigation or NIL Certificate	
16	Details of Earnest Money	
17	Any other relevant document	Page _____ to _____ page

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## PRICE SCHEDULE

<b>Sr. No.</b>	<b>Particulars</b>	<b>Price for one Financial year (Rs. in Figures)</b>	<b>GST as applicable</b>	<b>Total Price including GST</b>
<b>1</b>	Conducting of Internal Audit of HIHMCL in respect of FY 2025-26.  The period of contract can be extended on the basis of performance of the firm and on existing terms and conditions.			

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(referred to Sr No.3(g) under the heading Eligibility Criteria for Applicants)

**(ON THE LETTER HEAD OF THE FIRM)**

## **UNDERTAKING**

We, hereby, undertake that our Firm has not been debarred or blacklisted from Institute of Chartered Accountants of India, Reserve Bank of India or any State/Central Government Department, Autonomous Body, Public Limited Company, Undertaking or Board.

**Authorized Signatory**

(Seal/Rubber Stamp)

Date:

Place:

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## POWER OF ATTORNEY

**(Non-Judicial Stamp Paper duly attested by Notary and signed by all partners -referred to Clause 3(i) - Invitation for EOI)**

We/I, the undersigned partner(s) of M/s. \_\_\_\_\_ Chartered Accountants, hereby declared/certified that Mr./Ms\_\_\_\_\_ Partner in the Firm, is hereby authorized to sign relevant documents on behalf of the firm in dealing with EOI published on dated \_\_\_\_\_. He/She is also authorized to attend meetings & submit technical & commercial information/clarifications as may be required by HIHMCL in the course of processing the application. For the purpose of validation, his/her verified signatures are as under.

Name of the Applicant: \_\_\_\_\_

Verified Signature of Authorized Signatory

Seal of the Organization

Date:

Place: