

**Andhra Pradesh Economic Development Board
Government of Andhra Pradesh**

Invitation for Bids for conducting Special Audit

1. The Andhra Pradesh Economic Development Board ("**APEDB**") has been established by the Government of Andhra Pradesh vide G.O. Ms. No. 87, G.A. (SC.B) Dept. dated 17-03-2016 with the objective of promoting sustainable economic growth through investments into the State. Subsequently, APEDB has been given the statutory body status through "The Andhra Pradesh Economic Development Board Act, 2018 (Act No. 21 of 2018)" which came into force on 07.06.2018. The annual budget of APEDB is around Rs. 60.00 Crores.

2. Andhra Pradesh Economic Development Board (APEDB) invites Bids for conducting Special Audit of the Accounts of APEDB from Chartered Accountant (CA) Firms having its Head / Branch office in Vijayawada / Guntur, who are empanelled with C&AG of India. The Audit shall be conducted for FY 2016-17, 2017-18 & 2018-19. The Bid shall be submitted on or before 17.01.2020 by 4.00 pm.

3. Objective

The objective of the special audit is to express a professional opinion on the status of maintenance of books of accounts of APEDB, financial statements prepared and expenditure incurred to ensure that funds received from the Government were spent in accordance with the applicable financial regulations, procurement procedures, etc.

4. The Terms of Reference (ToR) for conducting Special Audit are given below:

4.1. Eligibility criteria for CA Firms:

- i. The applicant firm shall be empanelled with the C&AG.
- ii. The applicant firm should have 5 years of experience in auditing the accounts of State / Central Government Organizations / PSUs / Departments with over all experience of 10 years of audit experience.
- iii. The applicant firm should have Head Office or a Branch Office in Vijayawada / Guntur.
- iv. Atleast one of the partners of the firm should possess Forensic audit certificate.
- v. The Audit firm shall not be the Internal Auditor of APEDB during the period under reference.
- vi. No partner of the audit firm or any qualified employee of the firm shall be related to any Board member or employee of the APEDB.
- vii. All the documents supporting the eligibility criteria shall be enclosed to the bid.

4.2. The applicant firm should satisfy the above eligibility criteria, failing which the Bid filed by such firm shall be summarily disqualified.

5. Scope of the Audit

5.1. The Special Audit shall be carried out with reference to the provisions of APEDB Act, Internal Policies, Board Regulations-2018, Government Rules / Procedures as applicable and in accordance with the generally Accepted Auditing Principles which may include tests and controls, as the auditors feel necessary under the circumstances.

5.2. The scope of the audit is inclusive but not limited to the following:

- i. Maintenance of books of accounts as per accounting norms.
- ii. Procurement of goods and services as per the prevailing norms as per Internal Policies and Board Regulations-2018 and applicable Government Rules & Procedures.
- iii. Proprietary of all expenditure incurred from the budget of APEDB.
- iv. Checking of statutory compliance as applicable to APEDB.
- v. Process & terms of engagement of Consultants and its proprietary.
- vi. The CEO, APEDB shall have the right to enhance the scope of audit during the period of audit on related subjects.

6. Selection Criteria

The CA Firm with the lowest financial bid among all eligible bidders shall be selected for assignment of the work. The minimum audit fees of ICAI may be taken into consideration while submitting the bid.

7. The audit firm selected as such shall complete the audit and submit final report on the Audited Accounts within three weeks from the date of issue of work assignment order.

8. The Chief Executive Officer, APEDB reserves the right to cancel the process without assigning any reason at any point time during the process.

9. (a) The Bidders shall submit the bids in two sealed covers

- i. Cover-I shall contain all the supporting documents with regard to eligibility Criteria of the CA firm.
- ii. Cover-II shall contain Financial Bid (Fee Quotation).

(b) Financial bid of the qualified bidders will only be opened after due verification of the eligibility criteria submitted in cover-I.

10. The Bids in a sealed cover (containing cover-I & cover-II) duly mentioning the subject line "Bid for conducting Special Audit in APEDB" on the cover shall be submitted on or before 20.01.2020 by 4.00 pm. at O/o. The Chief Executive Officer, Andhra Pradesh Economic Development Board (APEDB), iSprout Business Centre, Benz Circle, Vijayawada – 522 010. Sri AVN Prasad, Consultant (Mobile No. 9885680600), may be contacted for any clarifications in this regard.