

**Bengal Chemicals & Pharmaceuticals Ltd.**  
**(A Government of India Undertaking)**

**Notice inviting Expression of Interest (EOI) by Chartered Accountants/Cost Accountants Firms for selection and appointment as Internal Auditors for the year 2023-24 with option of renewal till 2025-26**

**EXPRESSION OF INTEREST (EOI)**

Bengal Chemicals & Pharmaceuticals Ltd invites Expression of Interest (EOI) from experienced Chartered Accountant/Cost Accountants Firms having specialization in Internal Audit & Controls for empanelment / selection and appointment as Internal Auditors, initially for the Financial Year 2023-24. The company reserves the right to extend the appointment on yearly basis, maximum for further two years, if performance of the firm is found to be satisfactory.

The format of application along with information on selection criteria, areas of coverage, reporting requirements, terms of reference, etc are enclosed herewith. The EOI document will be hosted on the BCPL website [www.bengalchemicals.co.in](http://www.bengalchemicals.co.in). Any updates to the EOI Documents shall be hosted on website. Interested firms are requested to ensure that all updates are considered while submitting the EOI.

Interested Firms may send their applications in the prescribed format (to be dropped in lock-box kept at Corporate Office) along with annexures under sealed cover addressed to AGM (Finance), 6 Ganesh Chunder Avenue, Kolkata- 700013 **latest by 20<sup>th</sup> September, 2023, 16.00 hours.**

Sd/  
AGM (Finance)  
Bengal Chemicals & Pharmaceuticals Ltd

Dated:  
Kolkata

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**A. SCOPE OF WORK**

1. The Scope of work of this EOI consists of Internal Audit in respect all the Divisions/Departments/Factories/Depots & C&F of the Company as mentioned in the below table:

<b>Factories</b>	<b>Offices</b>	<b>*Depots</b>	<b>*C&amp;F (Clearing And Trading) Agents</b>
i) Panihati ii) Manicktala iii) Kanpur	i)Head Office at Kolkata i) Mumbai office	i) Guwahati ii) Ranchi iii) Chennai iv) Delhi v) Hyderabad vi) Jaipur	i) Yamunanagar ii) Ahmadabad iii) Raipur iv) Indore v) Nagpur vi) Bhubaneswar
Audit on site	Onsite except for Mumbai	The Internal Audit will be conducted online and on the basis of documents/information available on system at head office.	

2. The Management reserves the right to add any other area to the Audit Program within the scope of work or increase the number of audit assignments.

**B. DETAILS ABOUT THE COMPANY:**

Bengal Chemical & Pharmaceuticals Ltd.(BCPL),- the first pharmaceutical company of India founded by the eminent scientist (Father of Indian Chemistry) - Acharya P C RAY in 1901.

BCPL is a Govt. of India enterprise under the aegis of Dept. of Pharmaceuticals - Ministry of Chemicals & Fertilizers, Govt. of India.

The century old Company has now turned around from FY 2016-17 and continuously earring profits since then. The Company is debt-free with positive net-worth. The Company is having business verticals of industrial chemicals, disinfectants/FMCG products & generic pharmaceutical formulations.

**C. ELIGIBILITY CRITERIA**

**Existing Internal Audit firm/s or Internal Auditors or their affiliates are not eligible to participate in the EOI.**

1. The Firms should have Head Office in Kolkata and should have at least Four Partners.
2. The Firms should be in existence for a minimum period of ten years and have experience of carrying out minimum three Internal/Statutory Audits of any Central Public Sector Undertaking (CPSU) having a turnover of at least Rs. 100 Crores

**6, Ganesh Chunder Avenue, Kolkata- 700013**

**E-mail: [secretariat@bengalchemicals.co.in/bcplmdsecretariat@gmail.com](mailto:secretariat@bengalchemicals.co.in/bcplmdsecretariat@gmail.com)**

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during any of the five preceding financial years till 2021-22 (i.e. 2017-18 to 2021-22). To this effect, firm should submit copies of respective contracts, along with documentary evidence in respect of satisfactory execution of each of those contracts.

3. The firm should have executed Internal Audit in any CPSE during the last 05 financial years till 2021-22 (i.e. 2017-18 to 2021-22). To this effect, firm should submit copies of respective contracts, along with documentary evidence in respect of satisfactory execution of each of those contracts.
4. Annual turnover of audit firm shall be at least Rupees Fifty Lakhs (Rs. 50,00,000). For the purpose of ascertaining parameter of Turnover of the firm, average turnover for the previous three financial years till 2021-22 ( i.e. 2019-2020 to 2021-22 ) shall be considered (copies of audited financial statements / other documentary evidence in support thereof to be enclosed).
5. The selected firm should not hold any office of profit in the Company at present and in last preceding three financial years.

**D. BID SUBMISSION**

**Submission of offer in Two Bid System:**

1. The offer/bid must be submitted in two parts, Part - I (Techno-Commercial Bid) & Part – II (Price Bid), The technical bid and the financial bid should be sealed in separate cover duly super-scribed and both these are to be put in a bigger cover which should also be sealed and duly super-scribing the Tender No, Due date & Time and addressed to AGM (Finance), 6, Ganesh Chunder Avenue, Kolkata-700013, should be Deposited in the tender box kept at Corporate Office on or before 20<sup>th</sup> September, 2023, 16:00 hrs.
2. The technical bids are to be opened at the first instance and evaluated by a committee or authority of BCPL.
3. At the Second stage financial bids of only those technically acceptable offers will be opened after intimating to the technically eligible bidders about the date and time of opening the financial bid through e-mail.

**Part-I -Techno-Commercial Bid: This part should contain the following:**

Details of the Firm (as per Application Format) along with self-attested copies of all supporting documents and certificates.

**Note:**

- i. BCPL has a right to verify authenticity of the documents with respect to original submitted against this tender.
- ii. The bidder is requested to ensure that only those documents asked for are submitted and same are clear, legible & duly signed (i.e. self-attested). All supporting documents must be indexed and reference must be given. **The bidder is also requested not to submit unnecessary documents not asked for. Any missing document of the tender may lead to rejection of technical offer.**

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**SCORING :** Further to the above eligibility criteria, firms will be evaluated based on Combined Technical and Financial Score(CTFS) achieved as per Technical parameter-score matrix as provided in table below and Financial bid(converted to Financial Score) where weightage of Technical Score and Financial Score will be 70:30.

	Technical Parameters/Scoring Criteria		Maximum Score 60% (60 Marks)	Individual Firm Score (Marks)
01	Past experience of the CA/CMA Firm (Track Record )			
	<b>A</b> Years of existence of CA/CMA Firm <u>(Min. 10 yrs)</u>	1 point for every year over and above 10 years	20%	12
	<b>B</b> Experience as Internal Auditors of a Central Public Sector companies (CPSU) having turnover exceeding Rs.100 crore	5 points for each such internal audit per company irrespective of the years.	50%	30
	<b>C</b> Experience of Statutory Audit of Central Public Sector Companies (CPSU)	03 points for each such audit per company irrespective of the years.	30%	18
02	<b>General Profile of qualification, experience and number of Partner/Qualified Members ( AS ON 31.12.2023 )</b>		40% (40 marks)	
	<b>A</b> No. of Partners (at least four partners)	01 point each for each partner (including FCA/FCMA from 5 <sup>th</sup> partners onwards)	20%	08
	<b>B</b> No. of Partners with FCA/FCMA	02 points each for each partner	40%	16
	<b>C</b> Full Time CA/CMA Employees	01 point for each CA/CMA Employee	20%	08
	<b>D</b> CISA or CIA or DISA Qualified Partners / employees (dual qualification for the same person will be considered as one)	02 point each for each such partner / employee	20%	08
		Total Score	100%	100

1. From amongst the firms who have responded to the EOI and satisfied all pre-qualification criteria, the firms will be allotted scores as per scoring parameter specified in above table. Firms having technical score of minimum 50 marks will be considered for opening of price bid.\*

\* In case the number of available (technically qualified) firms are less than 03 then marks criteria will be relaxed to 40 Marks for getting more participation.

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2. **Bid Evaluation Criteria:**

Successful Bidder will be determined as the one with highest score on the basis of Combined Technical and Financial Score (CTFS) with the following methodology:

**(a) Technical Score**

Bidder details	Technical Score based on Firm's Profile Parameters
Bidder 1	100
Bidder 2	90
Bidder 3	39 (Rejected *)
Bidder 4	80

\*Since the eligible technical score should be 40 & above, bidder 3 is rejected.

**(b) Financial Bid Evaluation:**

Bidder details	Financial Bid Amount
Bidder 1	X
Bidder 2	Y
Bidder 4	Z(L <sub>1</sub> – say)

**(c) Conversion of financial bid amount to score**

Bidder details	Financial Bid Amount	Financial Score (LFB/F*100)
Bidder 1	X	Z/X*100 = 76.92
Bidder 2	Y	Z/Y *100 = 83.33
Bidder 4	Z (L <sub>1</sub> – say)	Z/Z = 100

**LFB** = Lowest Financial Bid, **F** = Quoted Amount

**(d) Consolidated Technical & Financial Score**

Bidder details	Technical Score	Financial Score
Bidder 1	100	76.92
Bidder 2	90	83.33
Bidder 4	80	100

**(e) Combined Technical and Financial Score (CTFS) with Weightage 70:30**

Bidder details	Applying weights for the Technical Score & Financial Score	CTFS	Rank of the Bidder (with highest score)
Bidder 1	100*(70/100) + 76.92*(30/100)	93.07(70+23.7)	1
Bidder 2	90*(70/100) + 83.33*(30/100)	87.99(63+24.99)	2
Bidder 4	80*(70/100) + 100*(30/100)	86(56+30)	3

**Note:** 1) If the Price quoted by a firm found to be freak low, the price bid shall not be considered (freak low means L<sub>1</sub> price is lower by 30% or more of L<sub>2</sub> price, as well as lower by 30% or more of estimate.)

2) The Company reserves the right to negotiate the quoted fees with the selected Firm.

**E. BID INFORMATION Part I : Technical Bid**

The Chartered Accountants / Cost Accountants firm is to provide the following information per pro-forma given below

**6, Ganesh Chunder Avenue, Kolkata- 700013**

**E-mail: [secretariat@bengalchemicals.co.in/bcplmdsecretariat@gmail.com](mailto:secretariat@bengalchemicals.co.in/bcplmdsecretariat@gmail.com)**

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**‘APPLICATION FORMAT’**

1. Name of CA / CMA Firm :
2. Status of Firm (LLP etc) :  
 (Firm Composition certificate to be attached)
3. Registration No. :
4. Date of Establishment / Registration :
5. Name & Address of Principal Office & Branch Office (s) [Please attach ICAI's certificate / CMA certificate]

Office type (HO/Reg. Office/Branch)	Address	Year of Establishment	Contact details : In-charge Name, Tel., Fax, Email.

6. Particulars of Partners

Sl .	Name	CA/CMA Membership No.	Membership Status (Fellow/Associate)	Date of Joining as Partner & branch office attached to	DISA/CISA or CIA or other qualification	Other qualifications job/specialization & experience

7. Particulars of qualified assistants.

Sl .	Name	CA/ CMA Membership No.	Membership Status (Fellow/Assoc)	Date of Joining firm	DISA/CISA or Other qualification	Other qualifications job/specialization & experience

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8. Income Tax PAN ( attach copy of PAN Card):
9. GST Registration No. (attach copy of Registration Document):
10. Internal Audit experience (immediate five preceding financial years till 2021 - 22) in Central Public Sector Undertaking (CPSU) having turnover exceeding Rs.100 crore, specifying nature of the assignment, year of audit and name of the company.

Name of Company	Unit / Plant	Period of Audit	Total Experience (Yrs)

(Attach documentary evidence in support of the above data which should be corresponding to the information given)

11. Statutory Audit experience (immediate five preceding financial years till 2021- 22) of Central Public Sector Undertaking ( CPSU )

Name of Company	Co. Turnover	Period of Audit	Total Experience (Yrs)

(Attach documentary evidence in support of the above data which should be corresponding to the information given).

12. Assignment as Internal Auditor (immediate preceding financial year till 2021- 2022 of Central Public Sector Undertaking (CPSU).

Name of Company	Co. Turnover	Period of Audit	Total Experience (Yrs)

(Attach documentary evidence in support of the above data which should be corresponding to the information given).

**UNDERTAKING**

1. It is confirmed that all the information provided above are true and comply with requirements the EOI.
2. We confirm that we have not made any deviation from the specified terms & conditions of EOI documents. A copy of complete EOI document duly signed and sealed on all pages as a token of acceptance of all terms and conditions is attached.

Signature of Partner with Name  
& Seal of Audit Firm

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**F. Part II : PRICE BID**

**Format for Price Bid**  
**(to be given on Firm Letterhead)**

**We M/s ..... Chartered Accountants / Cost Accountants hereby quote our professional fees at Rs.....(Rupees.....only) plus taxes/GST extra per annum for the Internal Audit Assignment to be carried out as per Audit plan given in this EOI**

In case of any travel required for conducting internal audit of outstation units/divisions/depots of BCPL, the travelling expenditure will be reimbursed at actuals (III AC fares by Express) & accommodation at 3\* Hotels on twin sharing basis subject to maximum room rent of Rs. 4000 excluding taxes. Fooding at actuals upto max of Rs. 750 per person per day & transport @ Rs. 500 per team of two persons.

Signature of Partner with Name  
& Seal of Audit Firm

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**TERMS OF REFERENCE**

The terms and conditions for conducting Internal Audit are indicated here-under:

**1. Reporting & Timeframes**

Internal Audit shall be conducted on a continuous basis and to be reported on quarterly basis. The activity is required to commence from start of respective quarter.

The preliminary audit observations shall first be discussed with the Auditees and to be finalised progressively after joint deliberation with the Sections/ Departments / Unit In-Charges. The salient observations and audit findings firmed up will be discussed with Director Finance, BCPL.

After joint deliberation with concerned Department / Unit Head and Director Finance, final signed report to be submitted within a month from the end of the quarter.

**Internal Audit Reports would be divided into the following parts :-**

**A. Part I : Important Observations/ Findings :**

This part shall contain all such significant discrepancies observed during the current audit and observations in which, the auditor feels the need of immediate attention of management specifying the financial implications, if any. The Auditor shall bring out the important areas requiring improvement and their recommendation, if any. Furthermore, the Auditor will also report any lack of policy, observations on deviations from policies, systems and procedures of the Company.

**B. Part II : Compliance (follow-up) 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 earlier. It shall also contain the confirmation regarding the implementation of policies, systems, controls etc to avoid recurrence of such irregularities in future. It may be ensured that the compliance report on audit observations pointed out in reports relating to earlier audits is made and corrective actions taken on those points are furnished in the Audit Report.

**2. Audit Team**

The firm is required to deploy suitable teams for undertaking the audit as per deployment requirement given in the table below:

<b><u>Location</u></b>	<b><u>Frequency</u></b>	<b><u>Deployment of Manpower</u></b>	<b><u>Duration of audit</u></b>
Corporate HO	Quarterly	1 article & 1 Semi - Qualified	One month of every quarter
MFY	Quarterly	1 article & 1 Semi - Qualified	One month of every quarter
PFY	Quarterly	1 article & 1 Semi - Qualified	One month of every quarter
KFY	Yearly (Full period coverage)	2 articles & 1 Semi - Qualified	7 to 10 days

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**3. Extent of coverage of Internal Audit (indicative)**

As per SOW attached and any other matter which may be decided by the Audit Committee/ Management

**4. Payment Terms**

The fees shall be pro-rated quarterly upon performance of the assigned jobs as per given scope of work. Fees (quarterly) will be paid after completion of work assigned / allocated in terms of the Scope of work and submission of signed report as per timelines specified earlier.

**5. Tenure**

The offer for carrying out assignments would initially be given for one year i.e. for the FY 2023-2024.

Management keeps the right to extend the tenure for further two years i.e., 2024-25 and 2025-26 depending upon the performance of the Firms. Management also keeps the right for pre-mature termination of the appointment.

**G. GENERAL TERMS AND CONDITIONS**

- (i) Firms are to fill in all relevant particulars / information in appropriate places and submit documentary evidence (attested by a partner) where specifically asked for.
- (ii) This EOI is only for the purpose of short-listing/empanelment of Firms and does not carry any assurance for allotment of Internal Audit Assignments.
- (iii) Only successful firms will be intimated about their selection in due course.
- (iv) The Company reserves its right to accept or reject any application(s) without assigning any reasons. The decision of the Company for empanelment of the Firms will be final and binding upon the parties participating in the short-listing/ empanelment.
- (v) The Internal Auditor will ensure that the information obtained in respect of the Unit is maintained in strict confidence and secrecy. A certificate towards maintaining confidentiality is to be provided by the Internal Auditor at the time of acceptance of Audit Assignment.
- (vi) To complete the assignment as per scope of Audit the firm has to engage sufficient manpower as mentioned earlier for timely completion of the assignment.
- (vii) Final signed report to be submitted within a month from the end of the quarter
- (viii) The appointment of the Audit Firm will be initially for 2023-24. The Company reserves the right to extend the appointment on yearly basis, maximum further two years if performance of the firm is found to be satisfactory.
- (ix) If progress/ performance of audit is not found to be satisfactory, the Company reserves the right to terminate the appointment of the Firm.
- (x) No extras / out of pocket expenses will be payable on any account whatsoever.
- (xi) The firm will be debarred in future, from getting any assignment in BCPL in the following cases :
  - a) The Audit Firm obtains the appointment on the basis of false information/ statement at the time of submission of application/ documents for the EOI.
  - b) The Audit Firm is found to have sub-contracted the work, including on networking basis.

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**Scope of Internal Audit Work**

<b>Sl.#</b>	<b>Particulars</b>	<b>Coverage</b>	<b>Periodicity</b>
1	BANK – Receipts / Payments	i) Check all receipt and Payments recorded are accurate and timely in the Books (incl. all online transactions). ii) All payments are authorized as per Schedule of Authority. iii) Bank Charges levied by the Bank as per agreement with the Bank/s. (BG/LC/CC etc.).	Monthly
2	Bank Reconciliation Statements	i) Checking BRS (prepared monthly) & whether reviewed and approved independently. ii) To ensure the BRS statement does not contain any un-related Debits/Credits. iii) Scrutiny of JVs passed in all Bank Accounts. iv) Balance Confirmation from Banks are obtained and matches with Books of accounts/BRS Scrutiny of NEFT Returns and re-execution of such NEFT	Quarterly
3	Investment of surplus fund/ investible surplus Accounting for income from investments	i) Verification of investment certificates/documents ii) Calculation and accounting treatment of Interest on FD, Dividend from MF (including Redemption), Unrealized income (NAV based)	Quarterly (any 1 month bills)
4	Payments to vendors/ contractors and checking procurements. (Verification of payment of bills ) i) Suppliers' (Mtl) bills ii) Sub-contractors' (LL) bills iii) Service Providers' bills	i) Check the transactions related to payments to Contractors / vendors. ii) The sample size and list of vouchers considered for checking should be based on a scientific sampling tool/ assessment. The auditors should indicate the details of the same in the report. iii) The number vouchers to be selected of different types/ categories and value of payments. iv) Verification/Vouching of bills (sample size for payments ) v) Compliance with Provisions of MSME Act for payment within stipulated timeframe and interest Provision / payment for default.	Quarterly (based on sampling @25% of payments mode. Sampling plan will be communicated subsequently.
5	Vendor Advance	i) To review the creditors and	Half Yearly

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		<p>Advances outstanding.</p> <p>ii) Review Creditors balances with ageing of open items/non moving balances.</p> <p>iii) Check if Confirmation of balances has been obtained in a periodic manner to cover the vendors during the financial year.</p> <p>iv) Advance to Domestic Vendors</p> <p>v) Whether advance is as per the stipulation/s in the corresponding vendor agreement. Review of movement of advances – given vs adjustment with bill payments / material supplies.</p> <p>vi) Identify the cases where both credit and debit balances are lying against any vendor, reasons thereof.</p>	
6	Security Deposit / Other Deposits & Advances	<p>i) Checking of advances / deposits to Miscellaneous Organization / Service Provider / SD deposited by BCPL</p> <p>ii) Verify Confirmation of balances obtained periodically to cover all the advances (existing balances and fresh cases in financial year).</p> <p>iii) Scrutiny of Advances (Employee related)</p> <p>a) TA/DA/Medical Advance/Festival &amp; their realisations</p>	<p>Annually</p> <p>Quarterly</p>
7	Fixed Assets, CWIP, Investment Property & Intangible Assets (incl. under development)	<p>a) Capitalization</p> <ul style="list-style-type: none"> <li>• Receipts, installation &amp; commissioning (where ever required) and acceptance, date of put to use certificate and capitalization w.r.t. to the Assets to be checked as per company policy.</li> <li>• Updation of Fixed Asset Register w.r.t. additions, deletions / transfer etc. to be checked for correctness.</li> </ul> <p>b) Depreciation/ Amortization: Completeness and correctness in accounting depreciation / amortization based on policy.</p> <p>c) Impairment</p> <p>Impairment to be checked in line with Company policy &amp; accounting standards/ IND AS and valuation</p>	<p>Annually</p> <p>Q4 (Feb/March)</p>

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		<p>effect.</p> <p>d) CWIP</p> <ul style="list-style-type: none"> <li>• The items which are under CWIP and not capitalized to be analyzed in details item-wise and bring out reasons for non- completion/ capitalization, the EDC etc. Any abnormal delays to be highlighted.</li> <li>• All CWIP lying for more than one year to be reviewed &amp; reported individually including reason for non-capitalization.</li> <li>• Verify the process of conversion of CWIP to FA – basis of conclusion of “Available for Use”</li> </ul> <p>f) Check whether capital expenses are being passed off as maintenance (review of maintenance GL etc. )</p> <p>g) Check the Fixed Asset entry / accounting for intangible assets procured during the year (Software, License etc.) as well as those existing to be used.</p>	
9	Sale of Scrap & Condemned Capital Assets.	Full audit of Scrap Collection & disposal thru E- auction transactions, and normal auction disposals	Annually (March/April)
10	Compliance of statutory Law	<ul style="list-style-type: none"> <li>• Compliance of TDS-as per IT Act., P. Tax/ PF / ESI / LWF deposits/LIC Premium (SSS) Deductions</li> <li>• Compliance related to deduction at appropriate rates, Deposit within in Due dates, submission of Returns etc.</li> </ul>	All quarter
11	Taxation / Indirect Tax – GST/Direct Tax	<ul style="list-style-type: none"> <li>• Returns , Records as per statutory provisions; Input credit on (procurement or payments) and payment of GST</li> <li>• Review of Assessments and status of Refunds/Demand (as applicable); GST Reverse charge liability &amp; payment</li> <li>• Deposit of Advance Tax w.r.t. Quarterly Profits etc</li> <li>• Review of pending tax cases both Direct &amp; indirect (demand /</li> </ul>	Half-yearly (Oct / Apr)

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		refunds sub-judice) report yearly YE March	
12	Payroll Audit (Employee Benefit Expenses )	<ul style="list-style-type: none"> <li>• Employee Master - Updation of employee master verification (Check procedure followed &amp; documentation )</li> <li>• Audit of entire payroll process with review of Controls (One Month) and Reports generated. Payment &amp; Recovery of Advances, Monitoring for unrealized recoveries/advances.</li> <li>• Long absenteeism and payroll generation, Validity of Payment to separated employees</li> <li>• Addition of employees to the Roll to be verified from the Appointment order of New Joining.</li> <li>• Processing of Salary - Updation of inputs for processing of salary i.e. attendance, Leave, OT Hours, recoveries, Misc. payments etc. within the time lines.</li> <li>• Payment of Salary &amp; other Recoveries - Accurate and timely Payment of salary and advances and remittance of recoveries. Review outstanding loans and advances to employees and to be reported.</li> <li>• Payment to Contractual employees (direct as well as through job Contractor)</li> </ul>	Any one Qtr
13	PF & related	<ul style="list-style-type: none"> <li>• Monthly Collections (Thru payroll) &amp; investments &amp; settlements; monthly fund-flow planned &amp; actual, idling of funds to check.</li> <li>• Loans disbursed (type, eligibility &amp; documentation) and settled (monthly realisations &amp; F/F on separation).</li> <li>• Verification of investments held &amp; matured (based on copies of statements)</li> <li>• Compliance with PF guidelines regarding furnishing RC &amp; investment pattern (MF, Bonds, Securities).</li> <li>• Interest calculation on balances (yearly).</li> </ul>	Half yearly

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		<ul style="list-style-type: none"> <li>• Taxability of Interest to fund members after separation and playability.</li> </ul>	
14	Marketing and Distribution	i) Appointment of Stockiest/Distributors ii) Payment of LD Commission	Half yearly
15	Sales Accounting	LD provisions with respect to delivery timeline	Half yearly
16	Scrutiny of Purchase Proposals	Based on sample selection basis, sampling criteria to be provided later on	Quarterly
17	Revenue from Operation & Rent  Sales billing for MFY, PFY and KFY.  Rent Billing for HO and Mumbai wrt tenancy agreement.  Master Occupancy Chart	Raising of bills per contract/PO, realization and accounting entries for bills. (GST compliance).  Invoicing: <ul style="list-style-type: none"> <li>• Invoices are raised with proper documents &amp; supporting and issued to the Customers on timely basis</li> <li>• To check the status of invoicing for the sales set up and deliveries made against various orders.</li> <li>• To highlight invoices not raised after sales set up with reasons and time taken after setting up sales.</li> <li>• Review the Provisions for doubtful debts whether made on a timely basis with approval of Competent Authority.</li> <li>• Ageing of Trade Receivables &amp; examine follow- up for realisation</li> </ul>	Q4(Feb/March)  Yearly  Year end (4qtr)
18	Incoming material (from job- worker & others) i) Time taken for ICGRN ii) Materials rejected after delivery	<ul style="list-style-type: none"> <li>• Abnormal Delay reporting and validity of grounds;</li> <li>• Reason for rejection , action &amp; time taken for rectification</li> </ul>	YTD
19	Work in Progress	Verification/Valuation of WIP	Yearly
20	Other area of internal audit	<ul style="list-style-type: none"> <li>• Checking &amp; Recognition of expenses &amp; revenue in timely manner for ensuring monthly/quarterly cost matching for monitoring profitability.</li> <li>• Review of Internal Audit will ensure that internal control system in respect of recording of Billings, material procured/consumed.</li> <li>• Review of Goods procured material consumed/utilised, position of material in-hand.</li> <li>• Checking of Sales Budgets /</li> </ul>	Half Yearly

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	<p>Production Budgets and actual procurements/production by various Factories of the Company.</p> <ul style="list-style-type: none"><li>• Transactions have been executed in accordance with the terms of clauses of purchase orders. If not whether approval of the Competent Authority exists.</li><li>• Checking/Reconciling Inventory Transferred to each Depot/C&amp;F Agents from Factory Distribution Department with respect to Distribution Manual Provisions.</li><li>• Sales Audit of Retails stores</li></ul>	
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