



PRICE BID FORMAT

Item/services description	Contract period	Annual Audit Fee in Rs. excl. Taxes	Applicable Taxes in Rs.	Annual Audit Fee in Rs. incl. all Taxes
(1)	(2)	(3)	(4)	(5)
<p>(A) Internal Audit work/services for the FY 2019-20 relating to:</p> <p>a. Handling of all matters related to scrutinising the balance sheet and the statement of income and expenditure;</p> <p>b. Liaising with tax authorities/depts. concerned as required;</p> <p>c. Advising and guiding the Institute on accounting principles and practices, issues and circulars/notices issued by the tax departments;</p> <p>d. Providing expert advice on effectiveness of internal control system and risk management;</p> <p>e. Providing all other audit/advisory/assurance services as enumerated in this RFP and in conformity with the audit functions contained in the IIM Act 2017 in Chapter-IV.</p> <p>(B) All activities, transactions, events to be audited quarterly, unless otherwise specified, scheduled and/or warranted.</p>	<p>Initially for the Financial Year 2019-20. May be extended, yearly, up to a max. term of 4 (four) years, subject to approval by the Board of Governors (BoG) of the Institute (Competent Authority).</p>			

1. Break up of applicable taxes (in %) to be given.
2. Lowest (L1) Bidder among Financial Bids will be determined on the basis of Fee quoted in Column (5) above.
3. Audit fee payable for the assignment will be released in quarterly rests, within 21 days from the date of receipt of the Quarterly Audit Report.
4. No other charges, costs, expenses, levies, taxes etc. shall be admissible/payable.
5. Travel & local hospitality (subject to Institute norms) will be arranged by the Institute, if any travel is required to be undertaken at the instance of the Institute (e.g. attending the FIAC, BoG meetings etc. as invitee at locations other than Visakhapatnam).

Name, Signature & Seal of Authorized Signatory

Date: