



The Sindhu Resettlement Corporation Ltd.
(FOUNDERS & BUILDERS OF GANDHIDHAM & ADIPUR TOWNSHIP)
CIN # U45300GJ1948PLC001115

Plot Nos.4 & 5, DC-3, Rampath Road, Adipur (Kutch). 370 205.
Phone : (02836) 458584 E-mail : accounts@sindhu-src.org

**INVITATION FOR SEALED QUOTATIONS FOR APPOINTMENT OF INTERNAL
AUDITOR**

Sealed quotations are invited from eligible firms of Chartered Accountants for appointment as Internal Auditor of SRC Ltd. The quotations shall be submitted in two separate sealed covers, as detailed below:

- **Cover I – Technical Bid:** Containing details and documents of the quotationer.
- **Cover II – Financial Bid:** Containing the Price Bid.

The quotationer must be a Partnership Firm or Limited Liability Partnership (LLP) of Chartered Accountants having a minimum of 10 years' experience in conducting Statutory Audits and/or Internal Audits.

The detailed quotation document, including General Information, Scope of Work, eligibility criteria and instructions for submission, is available on the Corporation's website: www.sindhu-src.org.

The sealed quotations must reach the Registered Office of SRC Ltd. at the address specified in the quotation document on or before 4:00 p.m. on 16/11/2026.

The Corporation reserves the right to accept or reject any or all quotations, without assigning any reason thereof.

Date : 23/10/2026
Place : Adipur

Chief Executive Officer
SRC Ltd.

INVITATION OF QUOTATIONS FOR APPOINTMENT OF INTERNAL AUDITOR OF THE SINDHU RESETTLEMENT CORPORATION LIMITED (SRC)

A. GENERAL INFORMATION

The Sindhu Resettlement Corporation Ltd. (SRC), Builders and Founders of Gandhidham – Adipur Township, is a Joint Stock Public Limited Company (unlisted) incorporated on 26/01/1948 with registration number “CIN – U45300GJ1948PLC001115 and GSTIN – 24AAACS6525P1Z1”. SRC has its Administrative Office at Plot No. 4 & 5, Rampath Road, DC – 3, Adipur (Kutch) - 370205.

The Sindhu Resettlement Corporation Ltd. established in 1948 is pioneer builder of the Gandhidham – Adipur Township. The Corporation is a Joint Stock Company having registered under the provisions of the Indian Companies Act – 1956 (erstwhile 1913). The Corporation has an Authorized Capital of Rs. 2.5 Crores (25000 shares of Rs.1000/- each) and issued capital of Rs. 2 Crores (20000 shares of Rs.1000/- each). The Subscribed and Paid up Capital as on 31/03/2026 is as under :

- a. 5000 equity shares of Rs.1000/- each fully paid up are held by the Government of India
- b. 10469 equity shares of Rs. 1000/- each fully paid up are held by the shareholders of the Corporation.

The Government of India had granted 2600 Acres of Land to The Sindhu Resettlement Corporation Ltd. on 99 years lease basis as per Head Lease Deed executed on 28/11/1955 by and between the Government of India & SRC Ltd. The Average Revenue of last 3 years of the Corporation is Rs. 16.51 Crores and average Profit before Tax of last 3 years is Rs. 7.58 Crores.

B. ELIGIBILITY CRITERIA

The Sindhu Resettlement Corporation Ltd. (SRC) invites Quotations from Gandhidham – Adipur based Partnership firm / LLP of Chartered Accountants for appointment as Internal Auditors for a period of 2 (two) years - renewable on yearly basis, based on performance.

The CA firm's HO must be located in Adipur or Gandhidham. If the firm's HO is not situated in Adipur or Gandhidham, the firm must have an operational branch office in Adipur or Gandhidham for a period of 3 or more years.

The quoted fee payable for the services rendered for the financial year should not be less than Rs.1,50,000/-. For the subsequent years the fees shall be as decided mutually based on work and performance.

To be eligible, the Quotationer should possess minimum 10 years' experience in carrying out Statutory Audit/Internal Audit of Government/Unlisted Companies, Autonomous body, Academic Institutions, NGOs etc.

The eligibility of Quotationers shall be evaluated by a Committee of Directors of SRC on the basis of the experience, qualified personnel and supporting documents furnished in Cover I (Technical Bid). Cover II (Financial Bid) of only eligible Quotationers shall be opened on a date notified in advance. The bids of ineligible Quotationers shall be returned unopened.

C. SCOPE OF WORK FOR THE INTERNAL AUDITOR OF SRC

TERMS OF REFERENCE FOR APPOINTMENT OF A INTERNAL AUDITOR FOR CARRYING OUT THE INTERNAL AUDIT OF AFFAIRS OF THE SINDHU RESETTLEMENT CORPORATION LIMITED (SRC):

OBJECTIVE:

1. To scrutinize all the affairs of SRC Ltd.
2. To review and evaluate internal control systems and procedures to determine reliability and integrity of information and documents.
3. To ensure that the SRC Ltd. maintains proper accounting records as required by law and follows prescribed accounting standards and practices and policies consistently.
4. Advise management on formulating or revising the internal control policy based on a thorough review of the existing internal control framework and the affairs of SRC Ltd.
5. To assess Company's Standard Operating Procedures across all operational and administrative areas.
6. To go through the details of Memorandum of Association and Articles of Association and ensure compliance with it.
7. To assess adequacy of systems and procedures for procurement, obtaining sanction for disbursement and utilization of resources.
8. To ensure compliance of statutory laws, rules and regulations as applicable to company.
9. To ensure adherence to the Terms and Conditions of Land Allotment as approved by the Government of India.
10. Ensure compliances with Head Lease Deed conditions & Sub lease deed conditions.
11. To review corporate Governance practices and Internal Financial control on financial reporting.
12. Fixed Asset and Inventory Verification on periodical basis.
13. To review the work carried out in the Engineering Section, Establishment Section, Land Section, Legal Section, Security Section and Shares Section.

14. To review related-party transactions, insurance coverage, risk management practices, budgetary controls and fraud detection and prevention mechanisms.
15. To examine customer, stakeholder and public grievance handling, share transfer and transmission processes, IEPF-related compliance wherever applicable, and corporate governance and Board oversight.

SCOPE OF WORK:

The SRC Ltd. Internal Auditor's scope of work shall include the following (this is an illustrative but not exhaustive list) :-

- 1. Accounts :** Vouching of all vouchers – Debit and Credit (Cash, Bank, JVs), Invoices issued, etc., Check all recorded entries comply with accounting standard.
- 2. Sales & Revenue :** Verification of all heads of revenue along with all the supporting documents to ensure that no revenue leakage exists. Verify all the transactions are booked as per Accounting Standards and other Standards issued from time to time. Review outstanding dues and recovery efforts.
- 3. Cash & Bank Book :** Checking and verification of the cash and bank book to ensure that the cash in hand is reconciled with cash book records and the bank books are reconciled on monthly basis and necessary actions are taken for unmatched transactions.
- 4. Bank reconciliations :** Verification of BRS of all the bank accounts including outstanding entries in the previous BRS.
- 5. Receivables / Payables :** Periodical age wise/unit wise analysis of all receivables / payables with respect to pricing, tenure of credit and collection / payment.
- 6. Inventories :** Periodical Physical verification of inventories and reporting of the variances (if any), approval from competent authority for disposal of obsolete inventories.
- 7. Fixed Assets :** Periodical Physical verification of Fixed Assets, reporting of the variances (if any), Review and Verification of Fixed Assets Register, Verification of Calculation of Depreciation, approval of Competent Authority on additions / deletions / disposal of Fixed assets, etc.
- 8. Taxation :** Review of the compliance to TDS, GST, Advance Income Tax and other applicable taxes, timely payment of the same and filing of returns under GST, TDS, Income Tax and other applicable laws on timely basis.

9. Investments : Verify whether Investments are made as per the approved Investment Policy and after obtaining proper approvals from the Competent Authority. Verify exposure limits and monitoring controls of investments. Periodical review of all the Investments and the Return on Investments.

10. Information Technology : Review IT systems, access controls, data security, backups, software licences, digitisation records and system integrity, and assess compliance with applicable policies and adequacy of controls to prevent unauthorised access, data loss and system failures.

11. Land Department :

- (a) Scrutiny of all activities of land department including the land records with reference to the Master Plan, Lay out Plan, Head Lease Deed.
- (b) Verify that all allotments have been made as per the conditions of the Lease Deed executed between the Government of India and the SRC.
- (c) Scrutinize and bring out the details of land allotted to various private parties on lease / leave and license basis out of the 100 acres of land allowed to SRC for its own industrial and commercial use.
- (d) Verify land records, ownership documents, title deeds, survey details and related entries; reconcile physical records with books and registers, identify discrepancies, encumbrances and pending transfers, and report unresolved title issues for corrective action.
- (e) Scrutinize details of the shareholders who are presently holding virgin shares.
- (f) Check and verify the instances where purpose of land has been changed.
- (g) Verify various Sub-Lease Deeds, Conveyance – cum – Sub Lease Deeds, Leave & License Agreements and any other types of agreements entered into by the Corporation.
- (h) Verify whether timely payments of Development Charges, Leave & license fees are received or not. In case of any delay whether interest as per the terms of the agreement / allotment letter have been collected or not.

12. Shares section : Scrutiny of all the activities of the Shares section including but not limited to Verification of procedures for transfer / transmission / splitting / renewal / issue of duplicate share certificate, etc. ensuring adherence to legal and internal policy requirements; Verification of MRF ledgers, Register of Members and other Statutory Registers / Records maintained by the Corporation; Issuance of Forfeited shares after obtaining approval from Board of Director's and identification, verification, transfer and reporting requirements relating to the Investor Education and Protection Fund (IEPF), wherever applicable.

13. Engineering Section : Scrutiny of all the activities of the Engineering section including but not limited to Verification that the Estimates are prepared and

Tenders / Quotations called for after obtaining approval from competent Authority; Verification of Tenders received and Eligibility Criteria of Tenderers; Verification of RA bills, Final Bills, Technical check, EMD / Security Deposit received / deducted and releasing the same.

14. Establishment Section : Scrutiny of all the activities of the Establishment section including but not limited to Pay fixation, Pay Revisions, Promotions, Selection Grade, Salaries, Wages, Superannuation benefits, Leave records and other deductions are determined in accordance with legal requirements after obtaining approvals from competent authority and recorded on a timely basis. Employee benefit plans and other related costs are appropriately controlled and administered. Ensure compliances with HR Policy framed by the Corporation, Labour Laws, Worker Safety and Welfare Norms.

15. Legal & Secretarial :

- (a) Scrutiny of all the activities of the Legal section and Secretarial section.
- (b) Whether Board / Committee directions has been complied with?
- (c) Whether the Board Minutes Book, Minutes of General Meeting and other Committee Minutes have been recorded and updated?
- (d) Review compliance with corporate governance requirements, constitutional documents, Board and Committee procedures, and implementation of their decisions, including the adequacy of agenda papers, minutes, statutory disclosures, declarations of interest and action-taken records, as applicable.
- (e) Whether various registers prescribed under the Companies Act are maintained and updated?
- (f) Verify proper maintenance of Register of Members and other statutory registers as per Companies Act is being carried out by the Corporation.
- (g) Compliance of MCA requirement / other statutory requirements as per Companies Act 2013 as amended from time to time and filing of returns done within the due date.
- (h) Identify and verify related-party transactions and ensure their proper authorisation, recording, disclosure and reporting in accordance with applicable laws, accounting requirements and Corporation policies.
- (i) Review on Legal / Arbitration cases under litigation, pending tax issues from GST, income tax and any other applicable laws and report on the same and the provisions as appearing in the books and the adequacy thereof.
- (j) Whether the loans and advances made by the Company are as per the Policies laid down and are settled within the respective dates?
- (k) Verification of all the pending Legal Cases.
- (l) Review pending and disposed litigation, legal provisions and contingent liabilities, and verify the necessity, approval, documentation and reasonableness of legal fees and other litigation-related expenses.

- 16. Insurance and Risk Management:** Review the adequacy, validity and timely renewal of insurance policies, premium payments and claims, and assess the identification, monitoring and mitigation of key operational, financial, legal and other risks.
- 17. Customer, stakeholder and public grievances:** Verify the completeness of records of complaints received from leaseholders, stakeholders, shareholders and members of the public; examine whether complaints have been acknowledged, investigated and disposed of within the applicable timelines, and whether appropriate corrective action and escalation have been documented.
- 18. Fraud Risk Management:** Assess controls for prevention, detection and reporting of fraud, irregularities, misappropriation and conflicts of interest; examine red flags, promptly report material concerns to the competent authority, and review corrective actions, without undertaking investigations unless separately authorised.
- 19. Budgetary control:** Examine the preparation and approval of budgets, compare actual income and expenditure with approved budgets, analyse material variances, verify that expenditure is within sanctioned limits and supported by appropriate approvals, and review the adequacy of reporting and corrective action on budget deviations.
- 20. Other Important Points :**
- (a) Comprehensive audit :** The areas covered by comprehensive audit may cover comparison of the results shown in the current period financial statements with prior periods and if available, investment decisions, organisational effectiveness, management of equipment, plant and machinery etc.
 - (b) System Improvement :** The Internal Auditor will report any lacuna noticed in the existing procedures and suggest improvement. Any duplication of work noticed or unnecessary data noticed will be highlighted and reported.
 - (c) Liaison :** The Internal Auditor will liaise with the competent Officials for the periodical meetings to review the progress of the work and to ensure requirement be fully met.
 - (d)** The Auditor would be required to look into the compliance of previous audit objections raised (if any) and have to verify or comment on the supporting documents/ vouchers submitted at later stage, to settle the audit qualifications in the Audit report of this assignment.

- (e) To suggest the measures for cost control and to increase the Revenue of the Corporation.
- (f) **No Sub-Contracting** : The Practicing Chartered Accountant Firm shall not sub contract the Internal Audit Work.
- (g) **Non-Disclosure and Confidentiality** : The Internal audit team will work in strict confidence and ensure that the data, statement and any other information in respect of the operation of the location/ work centre/ Company is dealt with strict confidentiality and secrecy. A Non-disclosure Undertaking in this regard may be submitted duly signed and stamped.
- (h) A Qualified Chartered Accountant having experience of at least 5 years should personally supervise the work of Internal Audit and should visit the SRC Office at least once a week.
- (i) **Evaluation Criteria** : The Technical bid will be evaluated on the basis of Experience of the Firm, No. of Qualified Partners, No. of Qualified Employees, Turnover of the Firm, No. of Statutory Audit / Internal Audit of Autonomous Bodies / Statutory Bodies / PSU / Educational Institutions, Local Head Office / Branch Office.
- (j) **Timelines for conducting Internal Audit** : The internal audit shall be conducted in accordance with the timelines as specified below –

Sr. No.	Particulars	Due Date
1.	Submission of Final Internal Audit Report from April to September of the Financial Year	31 st October
2.	Submission of Final Internal Audit Report from October to March of the Financial Year	30 th April

- (k) **Payment Terms** : Total Professional Fees quoted per annum will be converted into half yearly basis and Half Yearly Professional Fees so arrived will be released within 20 days of submission of bills subject to timely submission of quarterly Internal Audit Report.

Please note that the above are only illustrative checks. The Auditor is supposed to extend the scope to include any additional checks/processes that may be required for carrying out the Internal Audit of the Corporation.

D. INSTRUCTIONS FOR SUBMISSION OF BIDS

Interested and eligible parties may submit their data / details / documents latest by 16th November, 2026 in 2 Covers. Cover 1 containing Technical Bid and Cover 2 containing Financial Bid.

COVER 1 (TECHNICAL BID) :

The intending parties are required to enclose self-attested photocopies of following documents of their establishment:

- a. Registration No.;
- b. CAG Registration No.;
- c. PAN Card;
- d. GST registration certificate;
- e. Latest IT return filed;
- f. Gross Receipts of last 3 years;
- g. List of Full-Time Partners;
- h. List of Full-Time Chartered Accountant Employees;
- i. List of Statutory / Internal Audits of Government / Unlisted / Private Company / Autonomous Body / Academic Institutions / NGOs conducted in the last 3 Financial Years.
- j. Undertaking that there are no legal suit/criminal cases pending against them or its partners or having not been earlier convicted on grounds or moral turpitude or for violation of laws in force.

All entries in the Application form should be legible and filled clearly. All interested parties should download documents from the website of SRC and sign each and every page of all the documents in COVER – I as a token of acceptance.

COVER 2 (FINANCIAL BID) :

Interested and eligible parties may submit Professional Fees to be charged per annum (including lodging / boarding, out of pocket expense, etc. but excluding GST) in Cover 2.

The competent authority of The Sindhu Resettlement Corporation Ltd. (SRC) reserves the right to annul any or all application without assigning any reason.

For, THE SINDHU RESETTLEMENT CORPORATION LIMITED

Sd/-

Chief Executive Officer

TECHNICAL BID DOCUMENTS

Sr. No.	Particulars	Details to be provided
<u>General Information</u>		
1.	Name of the CA Firm	
2.	Date of registration of CA firm	
3.	Registered / Main Office Address	
4.	No. of Branches in India (Attach a list along with address)	
5.	Local Office Address	
6.	Name of Partner	
7.	Contact No. of Partner	

No.	Eligibility Criteria	DOCUMENTS REQUIRED TO SUBSTANTIATE THE SAME	Page No.
i.	REGISTRATION with ICAI	Copy of Firm Registration Certificate (FRC) issued by The Institute of Chartered Accountants of India.	
ii.	EMPANELMENT WITH C&AG:	Certified copy of empanelment letter issued by C&AG is to be submitted.	
iii.	Taxpayer Information	a. Income Tax Registration (PAN / TAN) b. GSTIN Registration	
iv.	NO. OF PARTNERS.	List of Partners along with Date of Joining and Membership number issued by The ICAI of each partner.	
v.	NO. OF QUALIFIED CA's	List of Qualified CA employees along with Date of Joining and Membership no. issued by ICAI	
vi.	EXPERIENCE OF STATUTORY / INTERNAL AUDIT	List of Statutory Audits / Internal Audits undertaken in the last 3 Financial Years.	
vii.	ANNUAL TURNOVER OF THE FIRM: Details for annual turnover for - FY 2025-2026: FY 2024-2025: FY 2023-2024: Average Turnover for three years:	a. Copy of audited balance sheet and profit & loss account for the FY 2025-2026, 2024-2025 & 2023-2024 b. Income tax return along with income computation sheet for last 3 years (FY 2025-2026, 2024-2025 & 2023-2024)	
viii.	LOCATION OF CA FIRM's OFFICE	Proof of having Office in Gandhidham – Adipur Township	
	All supporting documents to be submitted along with Quotation Document should be self-attested by the bidder.		

(Note: The documents/certificates required in the technical bid would be attached in the order they are mentioned. Further, the details provided here must be true and correct; a declaration in this regard is to be submitted)

**Signature of Partner with
Name and Firm Seal**