



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

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KFC/IA&IW/⁸⁵²/2024-25

Date: 23.10.2024

The Secretary
Institute of Chartered Accountants of India,
ICAI BHAWAN

Dear Sir,

Sub: Empanelment of Concurrent auditors for MSME Credit Branch (MCB) Malappuram, Large Credit Branch (LCB), Thiruvananthapuram and SARB (SZ) of the Corporation

Kerala Financial Corporation (KFC) is a Kerala State Government owned Public Sector Undertaking constituted under the State Financial Corporations Act, 1951 having head office at Thiruvananthapuram and 22 branches across Kerala. Zonal offices are situated at Thiruvananthapuram, Ernakulam and Kozhikode. Kerala Financial Corporation is one of the leading SFCs in the country and pioneer in industrial financing in Kerala. KFC intends to empanel Chartered Accountant firms for concurrent audit of its MCB Malappuram, LCB & SARB offices at Thiruvananthapuram.

Interested firms may send their profile along with supporting documents to Internal Audit and Inspection Wing, Kerala Financial Corporation, Vellayambalam, Thiruvananthapuram - 695033 or through e-mail, iaiwdept@kfc.org. The applications should reach us on or before 20.11.2024.

Eligible firms will be selected for empanelment and appointment will be made from the selected empaneled firms. The appointment will be on the basis of experience and exposure, availability of adequately trained resources, location of the audit unit etc. Appointment of auditors will be purely at the discretion of the Corporation and no rights whatsoever will accrue to the firm for such appointment.

Fees for the concurrent audit assignment of Large Credit Branch (LCB), Thiruvananthapuram and SARB (SZ) will be Rs.40,000/-per month (Rupees Forty Thousand only) and MSME Credit Branch (MCB), Malappuram will be Rs. 20000/- (Rupees Twenty Thousand) per month. No out of pocket expenses or travelling allowance / halting allowance will be paid to the concurrent audit firms for carrying out the assignment. The payment to the concurrent auditors would be subject to deduction of tax at source at appropriate rates.

The profile should contain the following points:

- (a) The number of partners in the firm.
- (b) Date of establishment of the firm.
- (c) Experience in bank audits, experience in Concurrent audits.
- (d) Place of presence in Kerala.
- (e) Preferable location.
- (f) Past association with Kerala Financial Corporation if any shall be mentioned.

Following are other conditions for appointment:

1. The tenure of the concurrent audit would be initially for one Year and would be extended for a further period of two years based on the performance of the auditors in the first year.
2. Cooling period of three years would be observed for a firm to become eligible for appointment again.
3. At any point of time, not more than one audit assignment would be awarded to any single firm.
4. Concurrent auditors shall not undertake any other activities on behalf of the branch without obtaining the concurrence of Audit/Finance & Accounts Department in writing.
5. The Corporation reserves the right to cancel the appointment if any serious acts of omission or commission are noticed in the working of Concurrent auditors or if the standards laid down in the guidelines are not met.
6. The Concurrent auditor shall submit the report without any delay based on the guidelines issued by the Corporation.

Thanking You.

Yours faithfully

Assistant General Manager (Admin & Audit)