

PROJECT MANAGEMENT UNIT (PMU)
AIZAWL SUSTAINABLE URBAN TRANSPORT PROJECT (ASUTP)
Urban Development & Poverty Alleviation Department, Government of Mizoram
(ADB Assisted-PRF Loan)

Mizoram New Capital Complex (MINECO), Aizawl-796 001: Mizoram
Email: sutpaizawl@gmail.com **Fax: (0389) 2322123**

No.G.25012/1/2022/PMU-ASUTP(UD&PA)/26 : Dated Aizawl, the 28th May, 2025

Notice inviting Expression of Interest (EOI) by Chartered Accountants'/Cost Accountants' firms for selection and appointment as Statutory Auditors for the Financial Year 2024-2025


EXPRESSION OF INTEREST (EOI)

The Project Management Unit (PMU), Aizawl Sustainable Urban Transport Project (ASUTP) (herein referred to as the PMU/ASUTP) invites Expression of Interest (EOI) from experienced Chartered Accountants' Firms/Cost Accountants' Firms having specialization in Audit & Controls for selection/empanelment and appointment as Statutory Auditors for the Financial year 2024-2025. Preference will be given to Chartered Accountants' Firms/ Cost Accountants' having a firm(s) based in Aizawl or at the least having Branch Office at Aizawl.

The format of application along with information on selection criteria, areas of coverage, reporting requirements, terms of reference, etc will be available on the UD&PA Department website udpa.mizoram.gov.in. Any updates to the EOI Documents shall also be hosted on the 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 along with Annexure under sealed cover addressed to the **Office of the Project Management Unit, Aizawl Sustainable Urban Transport Project, Basement-4, Urban resource Centre, MINECO, , Opposite to ACB office on or before 1:00 PM Dt 17th June, 2025**

Date:
Place :Aizawl


(LALMALSAWMA PACHUAU)
Secretary to the Government of Mizoram
&
Project Director
Aizawl Sustainable Urban Transport Project
UD&PA Department

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Terms of Reference (ToR) for Statutory Audit of Aizawl Sustainable Urban Transport Project (ASUTP), ADB Assisted PRF Loan no. 6038-IND

A. BACKGROUND

1. The Government of India (GoI), with support from the Asian Development Bank (ADB), is implementing the Project Readiness Financing (PRF) to facilitate the planning and preparation of the Aizawl Sustainable Urban Transport Project (ASUTP) in Mizoram. This initiative aims to improve urban mobility in Aizawl, the capital city of Mizoram.

2. The PRF finances consulting services, including a Project Planning, Design, and Management Consultant (PPDMC) and nine individual experts. These consultants are responsible for developing a Comprehensive Mobility Plan (CMP), identifying priority investments, and ensuring project readiness through due diligence and preparatory work. The PRF also focuses on Institutional Strengthening and Capacity Development (ISCD) of the Urban Development and Poverty Alleviation (UD&PA) Department. The PPDMC is administered by UD&PA, while five out of the nine individual consultants have been mobilized to assist the Project Management Unit (PMU) across various operational areas.

B. Objective

The objective of the statutory audit is to:

- Express an opinion on whether the project's financial statement present a true and fair view of the financial position of the project as of fiscal year 1st April 2024 to 31st March 2025, and
- Ensure compliance with ADB's financial management and loan covenants.

C. Scope of Work

The audit will be carried out in accordance with the internationally accepted accounting standards. The Scope of work of the Project Management Unit (PMU) Aizawl Sustainable Urban Transport Project (ASUTP), includes but is not limited to:-

1. Project Financial Statement (PFS)

- Audit of Project Financial Statements prepared in accordance with applicable accounting standards.
 - Verification that PFS reflect all project-related fund inflows and outflows including ADB loans, government contributions, and other sources.

2. Expenditures

- Audit of eligible expenditures as per ADB's financing agreement.
- Review of Statement of Expenditures (SoE) and withdrawal applications.
- Verification of fund utilization in accordance with the financing agreement.
- Compliance check with applicable financial and tax laws (e.g., GST, Income Tax Act).

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3. Compliance

- Review of adherence to ADB loan agreement terms, financial covenants, and C&AG rules.

4. Procurement

- Audit of procurement processes to ensure adherence to ADB Procurement Guidelines or Government rules (as accepted by ADB)

D: Deliverables

The auditor shall submit the following:

1. **Audit Report** on the Project Financial Statements with an auditor's opinion.
2. **Management Letter** detailing:
 - Internal control weaknesses
 - Observations on systems and processes
 - Recommendations for improvement
3. **Audit Certificate for SoE** (if applicable)
4. **Audit Report on Use of Funds** under each financing source (ADB, counterpart, etc.)

E: Reporting:

i. Discussion of Observations:

- All audit observations must be discussed with the PMU to facilitate timely remedial action.
- A draft composite audit report shall be prepared incorporating inputs, discussions, and corrections, along with practical recommendations.

ii. Audit Report Format:

- **Part I – Compliance Report:** Follow-up on prior audit issues, confirmation of policy implementation, and mitigation of repeat irregularities.
- **Part II – Key Audit Findings:** Identification of material discrepancies requiring management attention, financial implications, key recommendations, and updates on previous findings. This part will also highlight any non-compliance with ADB policies.

F: Audit period

- The audit will cover the financial year from 1st April 2024 to 31st March 2025.

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G: Standard & Guidelines

The audit must be conducted in accordance with:

- Standards on Auditing issued by ICAI (India)
- ADB's *Project Financial Management Guidelines (PAM)*
- ADB's *Loan Disbursement Handbook*
- Indian statutory financial reporting requirements

H: Access to Information

The auditor shall have unrestricted access to all project records, financial statements, contracts, supporting documents, personnel, and locations as required to carry out the audit.

I: Timelines

- Draft audit report: Within [7] days of audit completion
- Final audit report: To be submitted no later than [14.08.2025], in accordance with ADB requirements, ensuring timely submission to ADB by the deadline of **30th September 2025**.

J: Confidentiality

All audit findings, working papers, and accessed information must be treated as strictly confidential and used solely for the purposes of the audit.

K: Auditor Qualifications

1. The audit must be conducted by a Chartered Accountant or Cost Accountant firm registered in India, and empanelled with the Comptroller and Auditor General (C&AG) or recognized by ADB.
2. Preference will be given to firms based in Aizawl or those with local associates, considering logistics and project timelines.
3. Firms must:
 - Be in operation for at least three (3) years.
 - Have conducted a minimum of two audits (statutory or internal) in the last five years.
 - Submit relevant contracts and evidence of satisfactory performance.
 - Demonstrate experience with ADB, World Bank, or other Externally Aided Projects (EAPs), if applicable.
4. Annual turnover of the firm must be a minimum of INR 10,00,000. Average turnover for the last three financial years, along with ITR or other supporting documents, must be provided.

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L: BID SUBMISSION.

Offers must be submitted in two separate sealed envelopes:

- **Part-I:** Technical Bid
- **Part-II:** Financial Bid - Bidders must enter prices for each listed item in strict accordance with the prescribed format provided in the tender document. The estimated amount of bid for the assignment is Rs. 1,00,000/-] excluding GST (Rupees one lakh only).

Each envelope must be clearly marked with the tender number, due date, and time. Both envelopes must be enclosed in a single outer envelope labelled with the Tender Number, Due Date, and Time. The bid should be submitted to:

Office of the Project Management Unit

Aizawl Sustainable Urban Transport Project

Urban Resource Centre (URC) Building, Basement-4, MINECO, Khatla

Aizawl – 796001, Mizoram

Submission Deadline: On or before 1:00 PM, Dt **17.06.2025**

Clarifications: Email queries to: **sutpaizawl@gmail.com**

Note:

i) The Project Management Unit (PMU), Aizawl Sustainable Urban Transport Project (ASUTP), reserves the right to verify or cross-verify the authenticity of any documents submitted as part of this tender, including by comparing them with original copies.

ii) Bidders are advised to ensure that all required documents are submitted in a clear, legible, and duly self-attested form. This will facilitate efficient processing and avoid delays due to requests for resubmission. Please refrain from including any documents that have not been specifically requested in the tender.

SCORING: In addition to meeting the eligibility requirements, bids will be evaluated and shortlisted based on a scoring system. Firms will be ranked according to the scores achieved as per the parameter-score matrix outlined below: -

PARAMETER-SCORE MATRIX					
Sl No	Parametre	Value /No	Score	Scoring Criteria	Max. Score
1	Years of existence of Firm (Min. 3 years)			1 point for every year over and above 3 years (counted from the date of constitution of the firm with one full time FCA or date of joining of the firm by the existing partner having the longest association with the firm whichever is later)	5

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2	Regional experience within the state of Mizoram			2 points for each financial year	10
3	Experience of Audit of business for a Government entity.			5points for each such audit period per company (falling within three financial years immediately preceding 2024-2025)	20
4	<ul style="list-style-type: none"> CA/CS Firm having Headquarter at Aizawl Branch Office in Aizawl 			<ul style="list-style-type: none"> 20 points for having Headquarter In Aizawl 10 points having Branch Office in Aizawl 	20
5	Experience as Auditor(s)/ Consultant(s) of Externally Aided Project (EAP) from Asian Development Bank, World Bank, etc			2 point for each such financial year per firm/company (falling within five financial years immediately preceding 2024-2025)	10
6	Annual Turnover of audit firm shall be at least Rupees Ten Lakhs (Rs.10,00,000/-).			5 point for over and above Annual Turnover of audit firm Rupees Ten Lakhs (Rs.10,00,000/-).	5
Total Maximum score					70

Selection Process:

Among the firms that respond to the Expression of Interest (EOI) and meet all the pre-qualification criteria, scores will be assigned based on the evaluation parameters outlined in the scoring matrix above. Final selection for the appointment as Statutory Auditor will be made based on the combined results of the price bid, technical evaluation (including presentation scores) and the parameter-based scoring.

Tenure of Appointment:

The initial appointment shall be for the Financial Year 2024–2025. Based on satisfactory performance, the tenure may be extended for an additional year covering Financial Year 2025–2026, at the discretion of the management. The management reserves the right to terminate the appointment at any stage prior to the completion of the tenure, should circumstances warrant such action.

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DETAILS OF THE FIRM

The Chartered Accountant Firm/Cost Accountant Firm is to provide the following information as per proforma given below-

PROFORMA-I

APPLICATION FORMAT

1. Name of CA/CMA Firm :
2. Firm Composition :
(Firm Composition certificate to be attached)
3. Registration No. :
4. Date of Establishment /Registration :
5. Name & Address of Principal Office and also mentioning Liaising Associates or Branch Office(s)

Office type(HO/ Reg. Office / Branch)	Address	Year of Establishment	Contact Details: In-charge Name, Tel., Tax, e mail.

6. Particulars of Partners

SL.	Name	CA/CMA Membership No.	Membership Status (Fellow/Asoc)	Date of Joining in the firm as partner & Branch Office Attached to	CISA or Equivalent qualification.	Other qualifications/ specialization & experience

7. Particulars of qualification assistants

SL.	Name	CA/ CMA Membership No.	Membership Status (Fellow/Assoc)	Date of Joining firm as partner & Branch Office Attached to	CISA or Equiv. qualification	Other qualifications job/ specialization & experience

8. Income Tax PAN (please attach copy of PAN Card):

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9. GST registration No. (Please attach Registration Document):

10. Experience of Statutory Audit of business for a Government entity, specifying nature of the assignment, and year of audit and name of the company (PSU).

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

(Please attached documentary evidence in support of the above)

11. Audit experience (immediately three preceding financial years) specifying nature of the assignment, year of audit and name of the company.

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

(Please attached documentary evidence in support of the above)

12. Readiness for Audit under Ind-AS compliance Guidelines: (Please indicate whether any partner /qualified assistant hold 'IFRS certification' of ICAI or other Accounting Bodies like ACCA-UK etc.) :
Yes/No

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 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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Part II: FINANCIAL BID

PROFORMA-II

Format for Financial Bid (To be given on Firm Letterhead in separately sealed cover)

We, M/s **[Firm Name]**, a Chartered Accountants/Cost Accountants firm, hereby submit our quotation for professional fees for the audit assignment pertaining to the financial year 2024–2025, in respect of the Aizawl Sustainable Urban Transport Project (ASUTP).

Our quoted fee is Rs. **[Amount in figure]** (Rupees **[Amount in words]** only, excluding applicable taxes). This fee is inclusive of all charges related to the scope of work as outlined in the audit plan provided in the tender. No additional out-of-pocket expenses shall be payable to us under this assignment.

Signature of Partner with Name & Seal of Audit Firm.

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M: GENERAL TERMS & CONDITIONS

Submission of Information: Firms must complete all required fields accurately and provide the necessary documentary evidence, duly attested by a partner, wherever specifically requested.

ii) **Notification of Selection:** Only the firms selected for appointment will be notified. No communication will be made with unsuccessful bidders.

iii) **Right to Accept or Reject Applications:** The PMU, ASUTP, reserves the right to accept or reject any application(s) at its sole discretion, without assigning any reason.

iv) **Confidentiality Obligation:** The appointed audit firm shall maintain strict confidentiality regarding any information obtained during the course of the audit. A formal confidentiality certificate must be submitted by the firm at the time of accepting the audit assignment.

v) **Tenure of Appointment:** The appointment will initially be for the Financial Year 2024–2025. Subject to satisfactory performance and continuation of the Aizawl Sustainable Urban Transport Project (ASUTP), the tenure may be renewed. The PMU reserves the right to extend the appointment based on performance evaluation.

vi) **Termination and Disqualification:** In case of unsatisfactory performance or progress of the audit assignment, the PMU reserves the right to terminate the appointment at any stage. In such cases, the firm may be debarred from future assignments under the PMU, ASUTP. The following circumstances may lead to termination and disqualification:

- a) If the firm is found to have secured the assignment based on false or misleading information or documents during the EOI process.
- b) If the firm subcontracts the assignment to another entity, except in the case of approved branch Office/ liaising Associates.
- c) If the firm fails to commence the audit in accordance with the terms specified in the Appointment Letter.
- d) If the firm fails to submit the Audit Report, complete in all respects, within the specified deadline and in accordance with the terms of the appointment.