Request for Proposal (RFP) for

Forensic Audit Services

We are pleased to invite reputable financial audit firms to submit a proposal to conduct a forensic audit of the accounts and records of Provident Welworth City, an apartment society located at Marasandra, Bangalore 561203. The purpose of this forensic audit is to trace a missing amount and identify any financial irregularities, mismanagement, or fraudulent activities during the specified period.

1. Background Information:

Provident Welworth City is a residential apartment society comprising 3360 units. The society operates under a registered association and manages various financial transactions, including maintenance charges, utilities, and other related expenses. We have identified a missing amount during the financial years 2016-17 to 2020-21 and intend to conduct a thorough forensic audit to trace the missing funds and investigate any potential financial irregularities.

2. Scope of Work:

The selected audit firm will be responsible for conducting a comprehensive forensic audit with the following scope:

a) Examination of financial records, transactions, and accounts for the specified period.
b) Identification and investigation of any discrepancies, irregularities, or fraudulent activities related to bank and cash transactions.
c) Vouching audit with special reference to Capex and AMC service agreements to ensure compliance with relevant policies and validity of recorded transactions.
d) Reconciliation of financial transactions between the builder and the association to verify accuracy and authenticity.
e) Report findings, including the tracing of the missing amount, and provide recommendations to prevent future occurrences.

3. Proposal Requirements:

Interested audit firms are requested to submit their proposals in accordance with the following guidelines:

a) Company Profile: Provide an overview of your firm, including experience, expertise, and qualifications in conducting forensic audits.
b) Methodology: Describe your approach, methodologies, and tools for conducting a forensic audit and tracing missing amounts.
c) Timeline: Present a detailed project timeline outlining the key activities, milestones, and deliverables.
d) Team Composition: Provide information on the key personnel who will be involved in the audit, including their qualifications and relevant experience.
e) Fee Structure: Present a clear and transparent fee structure for the forensic audit services, including any additional costs or expenses.

4. Proposal Submission:

Please submit your proposal in a sealed envelope marked "Forensic Audit - Tracing Missing Amount" no later than **03 July 2023** to the following address:

PWCAOA
Club House, Provident Welworth City
Marasandra
Bangalore - 561203
Alternatively, electronic submissions can be sent via email to tenders@welworthcity.in, and cc to accounts@welworthcity.in, audit@welworthcity.in.

5. Evaluation and Selection:

Proposals will be evaluated based on the following criteria:

a) Experience and expertise in conducting forensic audits.
b) Methodology and approach to tracing missing amounts and investigating financial irregularities.
c) Qualifications and relevant experience of the audit team.
d) Cost-effectiveness and transparency of the fee structure.

We expect vendors to furnish certification related to forensic audit along with the proposal.

We reserve the right to request additional information or conduct interviews with shortlisted firms, if necessary. The selected audit firm will be notified within 7 days following the proposal submission deadline.

Should you have any questions or require clarification regarding this RFP, please contact Mr. Nagesh Rao at +91 9448470458 / 7676180256 or audit@welworthcity.in

We look forward to receiving your proposal and working together to ensure financial integrity within Provident Welworth City.

Sincerely,

Vice President

PWCAOA

Club House, Provident Welworth City

Marasandra, Bangalore - 561203