

Empanelment of Chartered Accountant firms as Concurrent Auditor

Kolkata Uniworld City Apartment Owners Association (KUCAOA) invites applications from practicing firms of Chartered Accountants within Kolkata, in the prescribed format, who are willing to be empanelled as Concurrent Auditor of KUCAOA.

Please check the eligibility criteria before applying and ensure the same.

The CA Firms who have completed 5 years of existence as on 28.02.2025. Preference shall be given to firms having relevant experience in housing societies/apartment owners association/resident welfare association.

The status of the Firm as on 28.02.2025 should be either Partnership Firm or LLP i.e. Establishment Date (as per Firm Registration Certificate downloaded from ICAI website) should be on or before 01.03.2020, are eligible to apply. If the Establishment Date (as per Firm Registration Certificate downloaded from ICAI website) is after 01.03.2020, such firms are not eligible to apply.

Please note that the CA Firm must be registered with GST Authorities

Following documents/information need to be submitted :

Updated Profile of the firm.

Latest Firm Registration Certificate downloaded from ICAI Website (**Firm card will not be accepted**)

Attested PAN Card of the Firm

List of Partners & qualifications mentioning their membership number and signatures along with details of the authorized partner, in case of an audit assigned.

GST Registration Certificate

Latest Partnership Deed/LLP Agreement

All the documents which are to be submitted must be duly signed and stamped by the Authorized Partner/s.

Disclaimer: KUCAOA reserves the right to call for any additional documents/ information apart from the above mentioned, if required.

On receipt of the above documents, the KUCAOA shall scrutinize the same and verify the correctness of application / annexures. The application will be processed and the applicants selected for empanelment will be communicated in due course.

The applications not accompanied by all the required details and supporting documents would be liable for rejection.

The applicant should send the hardcopy of the application / annexures to the KUCAOA via Speed Post to The Treasurer, Kolkata Uniworld City Apartment Owners' Association Facility Office, Downtown Tower 2, Uniworld City, Rajarhat Action Area III, Kolkata – 700 160 Latest by 15/09/2025. No correspondence / communication from the applying firms will be entertained by the KUCAOA whatsoever. Only the audit firm provisionally selected for empanelment will be communicated through e-mail.

Scope of Services for Concurrent Auditor for Kolkata Uniworld City Apartment Owners Association (KUCAOA)

1. Verification of Financial Transactions:

- **Income Verification:** Examine all sources of income, such as maintenance charges, Utilities Reimbursement and other collections, to ensure they are accurately recorded and deposited in the respective bank account.
- **Expenditure Scrutiny:** Verify all expenses, including utility payments, staff salaries, maintenance costs, and vendor payments, to ensure they are supported by proper invoices, receipts, and approvals. Check for adherence to budgetary limits and KUCAOA policies.
- **Bank Reconciliation:** Review bank statements and reconcile them with the KUCAOA's books of accounts to identify discrepancies, unrecorded transactions, or unauthorized withdrawals.
- **Cash Transactions:** Monitor cash handling processes, if any, to ensure proper documentation and minimize the risk of misappropriation.

2. Compliance with Statutory Provisions:

- **Tax Compliance:** Verify compliance with Goods and Services Tax (GST) regulations, especially for KUCAOA with taxable services (e.g., maintenance charges exceeding ₹7,500 per member per month or annual turnover above ₹20 lakh).
- **Income Tax:** Check for compliance with income tax provisions, including timely filing of returns, if applicable, and ensuring that income from specific sources (e.g., interest on fixed deposits) is correctly reported.
- **West Bengal Apartment Ownership Act, 1972 and the Rules and Bye Laws framed thereunder:** Ensure adherence to the Act's provisions, including maintenance of statutory records and submission of audited financial statements.

3. Review of Books of Accounts:

- Ensure that the KUCAOA maintains proper books of accounts, including ledgers, cash books, and journals, in accordance with accounting standards.
- Verify the accuracy of financial statements, such as the Balance Sheet and Income & Expenditure Account, for the period under review.
- Check for proper classification of revenue and capital expenditures to avoid misrepresentation in financial reports.

4. Internal Control Evaluation:

- Assess the effectiveness of internal controls in financial and operational processes, such as approval mechanisms for expenditures, collection procedures, and record-keeping practices.
- Identify weaknesses in controls and recommend improvements to prevent fraud, errors, or mismanagement.
- Ensure that decisions and transactions align with the KUCAOA's bylaws and policies.

5. Audit of Specific Activities:

- **Maintenance and Facility Management:** Verify payments to vendors for maintenance services (e.g., lift maintenance, security, housekeeping) and ensure contracts are followed.
- **Event and Community Funds:** Review collections and expenditures related to community events, ensuring transparency and proper accounting.
- **Asset Management:** Check records of fixed assets (e.g., Pump, generators etc) to ensure proper documentation, usage, and maintenance and do Physical Verification of Physical, Financial and Digital Asset Periodically.

6. Handover-Takeover (HOTO) Audit Support:

- Current Board is involved in a handover-takeover process from previous Board, the concurrent auditor may assist in verifying financial records, outstanding dues, and compliance with legal requirements during the transition. This includes ensuring that all funds, assets, and liabilities are accurately transferred.

7. Reporting and Recommendations:

- Prepare periodic (monthly or quarterly) audit reports highlighting findings, discrepancies, and areas of concern.

- Provide actionable recommendations to improve financial management, compliance, and operational efficiency.

- Present the audit report to the KUCAOA's managing committee for review and action.

- Audited Financial Statement for the quarter ended 30/06/2025.

8. Fraud Detection and Risk Assessment:

- Identify potential risks of fraud or mismanagement in financial transactions and operational processes.

- Conduct spot checks or surprise audits to ensure the integrity of high-value transactions or sensitive areas like cash collections.

9. Frequency and Coverage:

- Conduct audits on day to day basis from 01/10/2025. Qualified Staff/signing Partner visit is a must per week.

- Cover all financial transactions and operational activities within the audit period, ensuring comprehensive scrutiny.

10. Liaison with Statutory Auditors:

- Coordinate with the KUCAOA's statutory auditor to ensure that concurrent audit findings align with annual audit requirements and facilitate a smooth year-end audit process.