



# KERALA FINANCIAL CORPORATION

(INCORPORATED UNDER THE STATE FINANCIAL CORPORATIONS ACT No. LXIII OF 1951)

H.O. VELLAYAMBALAM, THIRUVANANTHAPURAM - 695033

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IS / ISO 9001



KFC/IA&IW/20k3 /2018-19

07-03-2019

The Secretary  
Institute of Chartered Accountants of India,  
ICAI BHAWAN, Alum Vettu Vazhi  
Chiyaram  
Thrissur - 680 026

Dear Sir,

Sub: Empanelment of Concurrent auditors for the Corporation

Kerala Finance 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 16 branches across Kerala. Zonal offices are situated at Kollam, Ernakulam and Kozhikode. Kerala Financial Corporation is one of the leading SFCs in the country and pioneer in industrial financing in Kerala. Branch offices are located in following places:

Sl No	Branch Name
1	Thiruvananthapuram
2	Kollam
3	Alappuzha
4	Pathanamthitta
5	Kottayam
6	Thodupuzha
7	Kattappana
8	Ernakulam
9	Perumbavoor
10	Thrissur
11	Palakkad
12	Malappuram
13	Kozhikode
14	Wayanad
15	Kannur
16	Kasaragod

KFC intends to empanel Chartered Accountant firms for concurrent audit of its Head Office and Branch offices. 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](mailto:iaiwdept@kfc.org). The applications should reach us on or before 16.03.2019.

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Eligible firms will be selected for empanelment and appointment will be made from the selected empanelled firms. Appointment will be on the basis of experience and exposure, availability of adequate 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 Head Office and branches at Thiruvananthapuram, Kollam, Ernakulam and Kozhikode will be Rs.20000/- per month. For the remaining branches, concurrent audit fee will be Rs.15000/-per month. The audit firms appointed to Kollam, Ernakulam and Kozhikode branches shall audit respective Zonal offices also. No out of pocket expenses or travelling allowance / halting allowance would 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.

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 (overall three 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. 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 report periodically based on the guidelines issued by the Corporation.

Thanking You.

Yours faithfully

General Manager II

**RANJITHKUMAR, E. R**  
General Manager  
Kerala Financial Corporation