

Notice inviting Expression of Interest for physical verification of Fixed Assets located at Eastern India Regional Council (EIRC) of the Institute of Chartered Accountants of India

[Announcement No. EOI/FA/EIRC/2026-27 Dated 27.08.2026]

Applications are hereby invited from eligible Chartered Accountants firms for physical verification of fixed assets ***Eastern India Regional Council*** of the Institute of Chartered Accountants of India.

A. Eligibility Criteria:

1. The Chartered Accountants Firms having experience in physical verification, codification of Fixed Assets and reconciliation with accounting records are eligible to apply.
2. Basic conditions:

<i>S. No.</i>	<i>Particulars</i>	<i>Basic Conditions</i>
1	Regional Councils	➤ Any firm can apply having experience of at least 3 organization in last 3 years having Fixed assets value of Rs. 2.00 Crore or more. ➤ One office of the firm should have located at Kolkata as per ICAI records.

3. ***Disqualifications:*** The Chartered Accountants Firm shall not be eligible to apply if:
 - The partners of the firm is / has been a member of Central Council/ Regional Council / Branch Managing Committee of ICAI during the current year and immediate past two years.
 - The partners of the firm is a member /co-opted member / special invitee of any committees of ICAI constituted at Central / Regional / Branch level.
 - The firm or any of its partners has any pecuniary or other interest in the ICAI such as faculty, examiner, observer, technical reviewer etc.
 - The Chartered Accountants Firm or any of its partners have been declared guilty of any professional and/or other misconduct under the provisions of the Chartered Accountants Act, 1949 during the current year and / or immediate past five years.

4. Declaration:

The Applicant while expressing their interest shall be required to submit a declaration that they do not suffer from any of the above disqualifications and the details furnished in this regard are true and correct. Any incorrect information furnished will lead to rejection of the application.

B. Scope of Work:

1. To compile a comprehensive Fixed Assets Register, as per the defined format, so that the assets can be identified from register itself at any point of time.
2. To carry out detailed physical verification of Fixed Assets and codification of the same.
3. To prepare a reconciliation report between the physical fixed assets, Fixed Assets Register and accounting records and recommend action.
4. Discrepancy resolution and to suggest the final rectification in the accounting records, if any.
5. To check whether the assets are reasonably and adequately insured from any loss.
6. To check that transfer/disposal of any old assets is properly accounted for.
7. A separate report on impairment of assets, if any, reasons thereof and recommended action.
8. Physical verification shall also include possession of assets and verification of title deeds of Land & Buildings and assets under construction.
9. Final Fixed Assets Register shall be submitted after approval and signing of Chairman and/or Officer in charge of concerned unit of ICAI.
10. Last date of submission of draft report by auditors latest by 21 days from the date of appointment and final report by 28 days from the date of appointment.

C. Payment Terms:

1. The payment for the said assignment shall be as follows, which shall be exclusive of GST. The fees shall be inclusive of out of pocket expenses. No TA/DA shall be paid in addition of fees assigned.

Regional Councils including Regional Offices – Rs.50,000/-.

The fees of auditors are subject to reduction in case of delay in submission of report without sufficient reasons, which will be 2% reduction per day subject to maximum of 50 % reduction.

D. Other Terms & Conditions:

1. Interested Applicants which meet the pre-qualification criteria may furnish their Expression of Interest at the following website:
<https://eirc-icai.org/>
2. There shall be no fee for the application.
3. The application in Hard copy (in sealed envelope) along with the supporting documents for eligibility criteria shall be submitted at The Institute of Chartered Accountants of India, ICAI Bhawan, 7 Russell Street, Kolkata – 700071, latest by 7th Sept 2026.
4. Queries, if any, in this regard may be sent to eircaccounts@icai.in. Any communication other than email will not be entertained. The last date for receipt of queries regarding submission of expression of interest is 4th Sept 2026.
5. Expression of Interest shall remain valid for 90 days from the date of submission.
6. Any amendment / corrigendum / clarification to the EOI will be posted on the website of the Eastern India Regional Council, i.e. eirc-icai.org
7. The EIRC shall not be liable for non-receipt/late receipt of any of the applications for this Expression of Interest.
8. The EIRC reserves the right to reject any of the applications or whole process without assigning any reason at any time and may call for any other details or additional information from any of the applicants/members at its own discretion. Non submission of details sought for will render the firm ineligible for the assignment. In this regard, the decision of ICAI shall be final and binding on all the applicants.
9. The decision of the Executive Committee of EIRC shall be final as regard to selection of the firm out of the applications so received.
10. Incomplete applications shall be summarily rejected.
11. Audit shall be conducted by appointed firm only and shall not be allowed to sublet the audit assignment.
12. The auditor shall maintain confidentiality of information obtained during the course of audit.
13. In case of any dispute or difference arising out of or in connection with any of the term and condition of this Notice / Engagement Letter issued to the selected Auditor, in the first instance, the parties shall try to resolve the issue by mutual consultation, failing which

the same shall be referred to the sole arbitrator to be appointed mutually by the parties. The Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof, shall apply to these arbitration proceedings. Arbitration proceedings shall be held at Kolkata and the language of the arbitration proceeding shall be in English. The arbitral award shall be final and binding upon both the parties. All arbitral awards shall be in writing and shall state the reasons therefor. The cost of arbitration shall be borne by both the parties equally.

14. Subject to the arbitration clause as mentioned above, the Courts at Kolkata shall have the exclusive jurisdiction to try any suit in the matter.

Technical Bid should contain the following documents along with the eligibility criteria mentioned above:

- 1. KYC of the Firm – PAN, GSTIN, if Applicable & Firm Registration Certificate**
- 2. Three work orders from the three different organizations in last 3 years mentioning the Physical verification of Fixed assets value of Rs. 2.00 Crore or more.**
- 3. Declaration on the letter head mentioning the following points:**
 - The partners of the firm is / has been a member of Central Council/ Regional Council / Branch Managing Committee of ICAI during the current year and immediate past two years.
 - The partners of the firm is a member /co-opted member / special invitee of any committees of ICAI constituted at Central / Regional / Branch level.
 - The firm or any of its partners has any pecuniary or other interest in the ICAI such as faculty, examiner, observer, technical reviewer etc.
 - The Chartered Accountants Firm or any of its partners have been declared guilty of any professional and/or other misconduct under the provisions of the Chartered Accountants Act, 1949 during the current year and / or immediate past five years.

(All Documents submitted in this bid should be self-attested)

**Point Based Selection Criteria for Appointment of Auditors of for Physical Verification of
Fixed Assets of ICAI Kolkata**

S. No.	Criteria	Points	
1.	Status of Peer Review	5 points, if firm is holding valid Peer Review Certificate.	
2.	Points for full time CA partners (Only upto 20 full time CA partners in terms of their seniority as per their association with the firm/LLP)		
2(a)	Full time FCA Partners	5 points each	The first 5 full time CA partners will get the points mentioned in the adjacent column and remaining 15 full time CA partners will get half of these points
2(b)	Full time ACA Partners	3 points each	
2(c)	Points for association of full time CA partners with the same firm/LLP (considered with reference to the Formation Date or actual joining date of CA partner whichever is later)	3 points for each full time CA partner above 15 years.	
		2 points for each full time CA partner above 10 years and upto 15 years.	
		1 point for each full time CA partner above 5 Years and upto 10 Years	
3.	Points for full time CA Employees (Only 20 full time CA employees will be awarded points)	One point each for 5 full time CA employees and half point each for remaining 15 full time CA Employees	
4.	Year of establishment	1 point for every calendar year - Maximum 15.	
5	Points for Firm having experience of at least 3 organizations in last 3 years having Fixed assets value of Rs. 2.00 Crore or more.	1 points for each assignment – Maximum 5.	