

Subject: Invitation of bids / tender for Engagement of Internal Auditors for the Financial Year 2021-22 & 2022-23

INDIAN STRATEGIC PETROLEUM RESERVES LIMITED, (ISPRL), a 100% subsidiary of Oil Industry Development Board (OIDB) invites tender from the firms of Chartered Accountants (CA) meeting the given below criteria to discharge the functions of internal audit. The details and Annual Reports of the company are available on the company's website www.isprlindia.com.

Eligibility criteria

Eligibility Criteria for selection of the Internal Auditor are furnished below: -

1. The firm should have at least two IND AS compliant clients out of which at least one assignment should be as a Statutory Auditor.
2. The firm should have been empanelled with CAG for last 3 years ending with Financial Year 2020-21.
3. The firm should have at least six qualified CAs, out of which at least three should be FCA.
4. The firm should have minimum turnover of Rs. 1 Crore during each of last three Financial Years ending on 2020-21. If accounts of firm has not been finalized till last date of submission of bid, then firm is require submitting the declaration for same and satisfying the mentioned turnover criteria with respect to each three years ending on 2020-21.
5. The firm or any of the existing partners should have not faced any disciplinary action/disqualification from the Institute of Chartered Accountant of India (ICAI)/Comptroller and Auditor General of India during the last five years ending on 31st March'2021 (self certification by bidder).
6. The firm should have office in Delhi / NCR area and have at least two qualified Chartered Accountants stationed at that office.

Duly certified copy of documents in respect to above mentioned criteria is required to be submitted to ISPRL through hard copy on the address mentioned below.

Mr. Ravi Prakash
Manager(Finance)
Indian Strategic Petroleum Reserves
Limited
OIDB Bhawan, Plot No. 2
Sector – 73,
NOIDA (201301)
Email id: raviprakash@isprlindia.com

Time period

Appointment would be done for Internal Audit of ISPRL for FY 2021-22. The same may be extended for a period of 1 more FY i.e. FY 2022-23 at same terms & Condition based upon satisfactory performance of Auditor.

Scope of Work

ISPRL with its head office at Sector 73 Noida is having 3 location namely Vishakhapatnam (Andhra Pradesh), Padur and Mangalore (Karnataka). Accounting records are maintained centralized at its Head office at Noida. Auditor is required to perform its Audit function at Noida office of the ISPRL.

No DA/TA or any other expense / reimbursement whatsoever would be paid beside the professional charges quoted by the bidder.

The scope of work of the Internal Auditor is as under: -

1. Review and evaluation of internal control procedures/systems and providing suggestions from time to time for improvements.
2. To check the accounting and financial transactions i.e. evaluation of receipts and payment vouchers both for Capital and revenue transactions.
3. To check the bank reconciliation statement.
4. To check that statutory liabilities have been discharged as per rules and requirements.
5. To check and evaluate the preparation of IND AS compliant Annual / half yearly balance sheet and Profit & Loss account and schedules/notes are in conformity with required legislation and established Accounting practices.
6. To review capitalization of Assets, Depreciation charged and CWIP Schedules.
7. To review the comments of CAG and providing assistance in preparation of replies thereof by both for Annual accounts and transaction audit.
8. To ensure timely compliance and filling of all applicable statutory Acts.
9. To review Accounting Policies and notes to accounts of ISPRL and to suggest improvement as per Statutory/ICAI requirements.
10. To review the efficacy and adequacy of Accounting, Financial and operating controls and thereby ensuring the accuracy of books of accounts.
11. Appointing firm would be required to depute one qualified Chartered Accountant every time while conducting the audit of ISPRL.

The frequency of an Audit would be twice in a year (i.e. 2 separate Internal Audit report is required to be submitted for the period ending April to September and October to March).

The CA firms meeting the above eligibility criteria and capable of discharging functions as per the scope of work are required to apply in strict confidence with the following particulars: -

1. Name of the firm :
2. Address of the firm :
3. Address of branch offices of the firm :
4. No. of partners professional practicing :
with experience in no. of years along
with MRN
5. No. of Qualified Assistants/Officers :
6. PAN & GST nos. of the firm :
7. Details of GST and Income Tax related :
matter handled
8. Name of the Government Organization :
/PSU/ statutory bodies, etc for which
firm has undertaken Internal Audit
assignment

Pre -Bid Meeting

A pre-bid meeting is fixed on 23rd November 2021 at 11:30 hours at ISPRL Head office at Noida. You may depute your representative for the meeting at ISPRL Head office at Noida for any clarification / understanding.

Mode of submission:-

Mode of submission of documents is hard copy through registered post/ courier or in person submission at ISPRL Head office. 2 separate sealed envelope are required. One is having documents in support of eligibility criteria and firm profile and other having price bid. Applicable taxes to be mentioned separately.

The fact is to be mentioned in top of envelope which is having documents for eligibility criteria and price bid.

Important date for Tender Document:-

Particular	Date
Placement of advertisement at ISPRL website (www.isprlindia.com)	12 th November 2021
Pre-Bid Meeting	23 rd November 2021 at 11:30 hours at ISPRL Head office Noida
Last date for submission of Hard copy of Price bid along with other supporting documents	29 th November 2021 by 14:30 hours
Opening of the Price Bid	29 th November 2021 by 15:30 hours at ISPRL Head office Noida

Other terms and conditions of the bids are as under:-

1. The job will be awarded to the L1 (lowest) bidder.
2. In case, there is more than one L1 bidder, the firm which offers maximum discount in sealed cover will be selected as L1.
3. In the event of further tie of the bids, the bidder firm having highest average turnover shall be selected as L1.
4. Bidders are advised to furnish their **Professional fee** against the above mentioned work in the following table below:-

S. No	Particular	Amount (in INR)
1.	Professional Fee (Lump Sum)	
2.	GST*	
3.	Total	

* If any firm is not registered under GST kindly specially mention the same and submit declaration for the same.

ISPRL Management reserves right to accept or reject all or any bid without assigning any reason.

If any particular/information is found incorrect or false, ISPRL management shall summarily cancel the Contract at any stage without prejudice to taking other action which the management may deem fit.