



**INDIAN STRATEGIC PETROLEUM RESERVES LIMITED**

**Ref. ISPRL/FIN/46**

**11<sup>th</sup> August 2023**

**Subject: Invitation of bids / tender for engagement of IFCOR (Internal Financial Control Over Reporting) assignment for the Financial Year 2023-24 & 2024-25**

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 reporting over internal financial control of the company. The details and Annual Reports of the company are available on the company's website [www.isprlindia.com](http://www.isprlindia.com).

**Eligibility criteria**

Eligibility Criteria for selection for the assignment of IFCOR Reporting 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 in last 7 years ending FY 2022-23.
2. The firm should have been empanelled with CAG for last 3 years ending with Financial Year 2022-23.
3. The firm should have at least six qualified CAs, out of which at least three should be FCA.
4. The firm should have handled assignment of IFCOR Reporting in at least 2 companies or Government organizations in last 7 years ending FY 2022-23.
5. The firm should have minimum turnover of Rs. 1 Crore during each of last three Financial Years ending on 2022-23. If accounts of firm have 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 2022-23.
6. 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 31<sup>st</sup> March 2023 (self-certification by bidder).
7. 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. Bhavesh Gupta  
Assistant Manager - Finance  
Indian Strategic Petroleum Reserves Limited  
OIDB Bhawan, Plot No. 2  
Sector – 73,  
NOIDA (201301)  
Email id: [Bhavesh.gupta@isprlindia.com](mailto:Bhavesh.gupta@isprlindia.com)

### **Time period**

Appointment would be done for IFCOR Reporting of ISPRL for FY 2023-24. The same may be extended for a period of 1 more FY i.e. FY 2024-25 at same terms & conditions based upon satisfactory performance of CA firm.

### **Scope of Work**

ISPRL with its head office at Sector 73, Noida is having 3 locations namely Vishakhapatnam (Andhra Pradesh), Mangalore and Padur (Karnataka). Accounting records are maintained centralized at its Head office at Noida. IFCOR assignment is required to be performed 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.

### **Review & Reporting on**

- Policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company policies safeguarding of its assets Prevention & deduction of frauds and errors. Accuracy & completeness of accounting records and Timely preparation of reliable financial information.
- Management compliance with the specific & General provision of the law.
- Delegation authority at entity level including banking operation, vendors' payments, cash expenses and planned and unplanned expenditure.
- HR policies and procedures including appointments, attendance, recording of the payroll expenses, withholding expenses,
- Policies and procedures related to hiring & payments to third party agency.
- Fixed assets procurements, disposal, depreciation, unauthorized acquisition, use and disposal of the assets.
- Information technology general control.
- Recognition of various types of the grant being received.

- Financial closing and reporting process and documentation, including the identification and updating of internal and external financial reporting requirements and deadlines; the methodology, format, and frequency of required analyses; and the content of reporting packages from departments and subsidiaries.
- Maintenance of the records, details and accuracy.
- Discuss issues with management or internal/ statutory auditors.
- Coordination with the statutory auditor including discussion and support during the audit.
- Procedures related to Crude procurement, transfer and stock taking etc.
- Suggestion and addition of extra procedures in the existing matrix and checking internal control for the procedures.
- Any other points which arise during review of the above.

Appointing firm would be required to depute one qualified Chartered Accountant every time while conducting the assignment of ISPRL.

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 Company/Government Organization for :  
which firm has undertaken IFCOR Reporting assignment

### **Pre -Bid Meeting**

A pre-bid meeting is fixed on 21<sup>st</sup> August 2023 at 12.30 PM 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 Noida. Bids are required to be submitted in 2 separate sealed envelope contains;

- (i) Documents in support of eligibility criteria and firm profile
- (ii) Price bid for the given assignment (Applicable taxes to be mentioned separately).

The envelope should clearly indicate on the cover about the content.

## **Important date for Tender Document**

<b>Sl. No.</b>	<b>Particular</b>	<b>Date</b>
1.	Placement of advertisement at ISPRL website ( <a href="http://www.isprlindia.com">www.isprlindia.com</a> )	11 <sup>th</sup> August 2023
2.	Pre-Bid Meeting	21 <sup>st</sup> August 2023 at 12.30 PM at ISPRL Head office Noida
3.	Last date for submission of <b>Hard copy of</b> Price bid along with other supporting documents	28 <sup>th</sup> August 2023 by 2.30 PM
4.	Opening of the Price Bid	28 <sup>th</sup> August 2023 by 4.30 PM

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** in the Price bid envelope with following particulars:-

<b>S. No</b>	<b>Particular</b>	<b>Amount (in INR)</b>
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.