



INDIAN STRATEGIC PETROLEUM RESERVES LIMITED

Ref. ISPRL/FIN/46

11th August 2023

Subject: Invitation of bids / tender for Engagement of Internal Auditors 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/Cost Accountants meeting the given below criteria to discharge the functions of internal audit. The details about company and Annual Reports 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 wherein firm has carried out the assignment as a Statutory Auditor/Internal Auditor in last 7 years ending FY 2022-23.
2. The firm must have conducted the internal audits of at least two PSUs/Government Department/Statutory bodies etc. in last 7 years ending FY 2022-23.
3. The firm should have at least six qualified Chartered Accountants/Cost Accountants as partners of the company.
4. 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 has not been finalized till last date of submission of bid, then firm is required to submit declaration for the same and satisfying the mentioned turnover criteria with respect to each three years ending on 2022-23.
5. The firm or any of the existing partners should not have faced any disciplinary action/disqualification from the Institute of Chartered Accountant of India (ICAI)/ the Institute of Cost Accountants of India/Comptroller and Auditor General of India during the last five years ending on 31st March 2023 (self certification by bidder).
6. The firm should have office in Delhi/NCR area and have at least two qualified Chartered Accountants/Cost 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

Time period

Appointment of Internal Auditor will be done for FY 2023-24 and same may be extended for a period of 1 more FY i.e. FY 2024 -25 on same terms & conditions based upon their satisfactory performance.

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. 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 all receipts and payments including Capital and revenue transactions.
3. Accounting of grant receipt and utilization thereof.
4. To check all the revenue, other Income and expenses.
5. To check accounting with respect to Sale and Purchase of Crude Oil including transactions on behalf of GOI.
6. To check the bank reconciliation statement.

7. To check that statutory liabilities have been discharged as per rules and requirements.
8. 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.
9. To review capitalization of assets, depreciation charged and CWIP Schedules.
10. To review the comments of CAG and providing assistance in preparation of replies thereof by both for Annual accounts and transaction audit.
11. To ensure timely compliance and filing of all applicable statutory Acts.
12. To review Accounting Policies and notes to accounts of ISPRL and to suggest improvement as per Statutory/ICAI requirements.
13. To review the efficacy and adequacy of Accounting, Financial and operating controls and thereby ensuring the accuracy of books of accounts.
14. Any other transactions which may occur during the financial year under audit.
15. Any other additional matters which is deemed necessary during conduct of Statutory Audit/Supplementary Audit by CAG/Audit by external agencies.

Appointing firm would be required to depute one qualified Chartered Accountant/Cost 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 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 21st August at 11:30 AM 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's 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

| Sl. No. | Particular | Date |
|----------------|--|---|
| 1. | Placement of advertisement at ISPRL website (www.isprlindia.com) | : 11 th August 2023 |
| 2. | Pre-Bid Meeting | : 21 st August 2023 at 11:30 AM at ISPRL Head office Noida |
| 3. | Last date for submission of Hard copy of Price bid along with other supporting documents | : 28 th August by 2.30 PM |
| 4. | Opening of the Price Bid | : 28 th August by 3.30 PM 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:-

| SL. 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.