



INDIAN PORT RAIL CORPORATION LIMITED

**REQUEST FOR PROPOSAL FOR APPOINTMENT OF
INTERNAL AUDIT OR FOR FY 2018-19**

FOR

**INDIAN PORT RAIL CORPORATION LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)**

MAY- 2018

**INDIAN PORT RAIL CORPORATION LIMITED (IPRCL)
4TH FLOOR NIRMAN BHAVAN , MUMBAI PORT TRUST BUILDING,
M.P. ROAD, MAZAGAON(E)
MUMBAI-400010**

9/16



INDIAN PORT RAIL CORPORATION LIMITED

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Chapter-I

Appointment of Internal Auditor:

1. Letter of Invitation:

The Indian Port Rail Corporation Limited invites applications from the Practicing Chartered Accountant Firms/Cost Accountants Firms in Mumbai, who have done Internal Audit of CPSUs at Corporate Level and who are willing to take up the following assignments for the FY 2018-19:

- a) Internal Audit of the Accounts, Banking Transactions, Vouching, Trial Balance Checking, Bank Reconciliation.
- b) The Internal Audit is to be conducted to comply with the applicable provisions of the Company Act, 2013 and other statutory compliances. It should also check for timely payment and filing of statutory returns and other compliances.
- c) The brief scope of the Audit and description that should be part of the audits scope to be submitted along with the RPF is enclosed as **Annexure I**. The audits firm shall mention the methodology, staff deployment, and the areas where there will be 100% verification.
- d) Timeline Information to Firm of Practicing Chartered Accountants/Cost Accountants regarding:-

Sr. No.	Parameters	From Date	To Date
1	Venue:	4 th floor Nirman Bhavan	
		Mumbai Port Trust building	
		M.P. Road, Mazgaon (E)	
		Mumbai-400010	
2.	Last date of submission of Offer	28.05.2017 (15.00Hrs)	
3.	Date of Opening Offer	28.05.2017 (15.30Hrs)	



DISCLAIMER:

This document is not an agreement or offer by Indian Port Rail Corporation Ltd (here in after referred to as IPRCL) to the prospective bidders or any other party. The purpose of this document is to provide interested parties with information to assist the formulation of their bid and proposal. This document and the information contained therein are to be used only by the person to whom it is issued. The terms and conditions and details stated in this document are subject to change by the Management at any time and in any manner, as it may deem fit, without any further or prior intimation to the applicants or parties concerned in any manner. This document does not create any obligation on IPRCL in respect of this appointment or any persons who reply to this advertisement in any form or manner. While this document has been prepared in good faith, neither IPRCL nor its employees or any person associated makes any representation or warranty express or implied as to the accuracy, reliability or completeness of the information contained there in. Further, any change in the nature of requirements, criteria or timeline shall be applicable to this document, without any further intimation.



Chapter-II

Detailed Notice

Request for proposal for conducting Internal Audit of the Company "Indian Port Rail Corporation Ltd" for Financial Year 2018-19.

Applications are invited for conducting Internal Audit of the Company, "Indian Port Rail Corporation Limited" for the Financial Year 2018-19 by eligible Practicing Chartered Accountant Firms /Cost Accountants Firms in Mumbai.

The Scope of the Audit shall be as per **Annexure I** to this Letter and shall be In the Format as specified in Section138 of the Companies Act ,2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014 thereon and as applicable from time to time.

The terms and conditions for the Practicing Chartered Accountant Firms/ Cost Accountant Firms and the selection procedure are stated in this Letter. The process for submission of the offers is stated in **Annexure III** to this Letter.

You are requested to submit the completed proposal, duly signed and sealed envelopes before the last date to:

Director (FIN)
Indian Port Rail Corporation Limited.,
4th floor Nirman Bhavan,
Mumbai Port Trust Building
M.P. Road (East),
Mumbai 400 010
Email: dgmiprcl@gmail.com
Tel.:022 - 66566335,

For, Indian Port Rail Corporation Ltd

Smt Geeta Girish
Dy. General Manager (FIN)



Chapter -III

Guidelines for Sub mission of Proposal for Internal Audit

1. Applications are invited for conducting Internal Audit under Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, and as amended and applicable from time to time for the Financial Year 2018-19. The scope of work for the Audit is attached as **Annexure I**.
2. **Timeline Information for Practicing Chartered Accountant Firms/Cost Accountant Firms:**

Sr. No.	Parameters	
1	Venue:	Indian Port Rail Corporation Ltd
		4 th floor Nirman Bhavan
		Mumbai Port Trust building
		M.P. Road Mazgaon(East)
		Mumbai-400010
2	Last date of submission of Offer	28.05.2018 (15.00Hrs)
3	Date of Offer Opening	28.05.2018 (15.300Hrs)

3. **Place of Audit:**
The Audit shall be conducted at the Corporate Office of the Company in Mumbai.
4. **Payment:**
 - 4.1 The payment shall be released on submission of bills. The Payment for 2018-19 will be done on quarterly basis.
 - 4.2 No advance shall be paid for the assignment.
 - 4.3 No travelling allowance/halting allowance shall be paid to the audit firms for carrying out the assignment. However, service tax, GST and applicable statutory levies shall be paid as applicable from time to time in addition to basic fees.
 - 4.4 Payment to the auditor's shall be subject to deduction of tax at source at appropriate rates then applicable.
 - 4.5 The Audit fees will be fixed for the initial period of appointment.
5. **Periodicity of Audit:**
The appointment of the selected Internal Audit firm shall be initially for a period of financial year i.e FY 2018-19. The appointment may be extended depending on the decision of the Audit Committee of the Board and/or the Management of the Company. The Board of Directors and/or the Management may alter or revise the period of Audit at its discretion.
6. **Audit Report Submission:**
The Audit Report should be submitted for FY 2018-19 on Quarterly Basis to the Audit

Committee/ Management.

7. **Dispute:**

In case of any dispute arising during the execution of the contract, an amicable solution may be arrived at with discussion and reconciliation. However, in case of the dispute remaining unresolved, decision of the Managing Director of IPRCL shall be final and binding on both parties of the contract.

8. **Terms and Conditions –General**

- i. IPRCL reserves the right to cancel the request partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders.
- ii. IPRCL reserves the right to cancel or reject any or all the bids without assigning any reasons thereon.
- iii. IPRCL also reserves the right to modify the terms and conditions, and also to cancel the bid process at any stage without assigning any reasons.
- iv. The last date for submission of offer is 28.05.2018 at 15.00 Hours.
- v. Firms have the option to send the proposal by **hand delivery** so as to reach IPRCL before the offer deadline.
- vi. The offer shall remain valid for a period of 90 days from the date of submission of the offer.
- vii. IPRCL takes no responsibility form placement of offers by the Company, if the same are not enclosed properly or not delivered to the correct address.
- viii. Firms are not required to pay any fees/EMD for participating in this offer.
- ix. All pages of the Offer document must be signed by the Partner or an Authorised Signatory of the Practising Chartered Accountant Firm/Cost Accountant Firm.
- x. Conditional Offer will be disqualified.
- xi. Any offer received in response to this RFP which is linked to assets, turn over or revenue of IPRCL would disqualify the Offer.
- xii. IPRCL reserves the right to amend/modify the attachments to this RFP partly/fully at its sole discretions at any stage without assigning any reason to any participating firms.
- xiii. Practising Chartered Accountant Firm/Cost Accountant Firm shall nominate a Nodal Officer of the rank of Partner / Principal/ Director, immediately on the award of the work/contract for timely and smooth interaction.
- xiv. **Opening of Offer:** Offer shall be opened in the presence of applicants who desire to be present there. In case of any clarification required in this regard the same can be sent to email id_gmfiprcl@gmail.com/dgmiprcl@gmail.com
- xxv. IPRCL reserve the right to cancel/or extend the date of receipt / opening of Offer or withdraw the RFP notice without assigning any reasons. Whatsoever in such case the firms shall not be entitled to any form of compensation from the Company.

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Chapter-IV

Annexure I: Scope of Internal Audit:

1. The Internal Audit shall be conducted as per the provisions of Section 138 of the Companies Act, 2013 along with the Companies (Accounts) Rules, 2014 as amended and applicable from time to time.
2. The Internal Auditor shall generally be responsible for compliance of the Internal Audit Standard issued by the Institute of Chartered Accountants of India/Institute of Cost Accountants of India.
3. The scope of Internal Audit will generally cover the following basic areas, so that during the course of Statutory Audit majority of the areas/items are covered:-

I) GENERAL

- a) Reliability of the accounting record in conformity with the Accounting Standards.
- b) Adherence to the legal regulatory requirements.
- c) Compliance with all statutory requirement for Good Corporate Governance.
- d) Guidance on effective utilization of the funds in a systematic manner and with financial propriety.
- e) Checking and suggesting issues in respect of all Taxes and other statutory matters.
- f) Adequacy of internal control and internal check about system of payment made to different agencies.
- g) Specific action to be taken on unresolved items, if any.
- h) Scrutiny of all voucher and payments as per the existing rules and procedures.

II) ACCOUNTS

- a) Review the cash and bank balances— physical verification, reasonable ness of the balances maintained, reconciliation, etc.
- b) Scrutinized the ledgers and sub-ledgers for proper accounting, classification and reconciliation.
- c) Accounting of Fixed Assets and CWIP, sale/ disposal of assets, depreciation calculation, etc.
- d) Review the physical verification of fixed assets and CWIP—procedure followed, accounting treatment for discrepancies, etc.
- e) Confirmation of balances of suppliers, creditors, employees and other parties.
- f) Pay roll Accounting.
- g) Loans and advances granted to employees.
- h) Compliance with statutory provisions.
- i) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.

- j) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

III) INVESTMENTS AND BORROWINGS

Checking regarding procedure followed, delegation of powers, accounting and maintenance of proper records of Investments, Borrowings and Government Funding.

IV) TAXATION

- a) Whether payment/reimbursement of Service Tax/GST/ TDS/WCT/Labour Cess, Professional Tax and other taxes are done appropriately.
- b) Review of Direct and Indirect Taxes payment, accounting and reconciliation.

V) CONTRACTS

- a) Review of estimates prepared for tenders.
- b) Scrutiny of all vouchers and payment.
 - Arithmetical accuracy,
 - Compliances with purchase order/Work order terms,
 - Accounting treatment.
- c) Review the outstanding advances and actions taken for adjustments /recoveries.
- d) Compliance with statutory provisions.

- VI) Any other items, related to Finance and Accounts that may be deemed relevant during the course of the Internal Audit.



Chapter-V

Annexure II: Eligibility of the Firms for submission of Offer

Minimum Eligibility Requirements:

1. The Practicing Chartered Accountant Firm/ Cost Accountant Firm must have an Office in Mumbai
2. The Practicing Chartered Accountant Firm/Cost Accountant Firm should be engaged in providing Audit and Consulting services.
3. The firm should have minimum of 3 Partners and suitable staff.
4. The firm should have a minimum of 10 years' experience in the audit and consulting fields.
5. The firm should have experience of handling internal audit and assurance related matters for Public Sector Undertaking (PSU) as a whole at Corporate level having annual turnover of Rs.100 crore or more, preferably engaged in carrying out audit for A Government of India Enterprise Company or a Central Government company.
6. The firm should have gross receipt of more than Rs.50 Lacs for each of the last 3 completed financially year and prior to the date of submission of the Offer.
7. Firms should have demonstrated experience of providing similar services to Government of Maharashtra/Government of India/Public Sector/Joint Venture with Government of India and Government of Maharashtra.
8. Firm should have office at Mumbai/Located at Mumbai.

Disqualifications:

Firms which fall under the following categories will not be qualified:

1. Incomplete Offer.
2. Offer received after due date and time.
3. Firms makes any misrepresentation i.e. there are any material wrong information or makes a wrong statement or misrepresents fact or makes a misleading statement in its offer in any manner whatsoever in order to create circumstances for IPRCL to accept the offer.
4. Any firm which solicits or reaches out to IPRCL or any representatives or employees for creating circumstances for IPRCL to accept the offer.
5. Any conditional quotation linked with to assets, turnover or revenue of IPRCL would disqualify the firm.

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Chapter-VI

Annexure II: Process of submission of Offer

- The last date for submission of Offer is 28.05.2018 (15.00Hrs)
- The offer must be accompanied by all the relevant documents mentioned therein. IPRCL shall not be responsible for any missing documents or information.
- The Offer must be sent by "**Hand delivery**" marked to:

Director (FIN)
Indian Port Rail Corporation Limited
4th floor Nirman Bhavan
Mumbai Port Trust Building,
M.P. Road
Mazgaon (East)Mumbai 400 010

- All these documents shall be required to be under the letter head of the applicant and duly signed by the Authorised Signatory.

Chapter-VII

Under the letterhead of the Firm

OFFER

FOR INTERNAL AUDIT OF INDIAN PORT RAIL CORPORATION LTD

Director (FIN)

Indian Port Rail Corporation Limited
4th floor Nirman Bhavan
Mumbai Port Trust Building
M.P. Road
Mazgaon (East) Mumbai 400 051

PART-A		
1	Name of the Practicing Chartered Accountant Firm/Cost Accountant Firm:	
2	Type of Entity (Partnership /LLP/ Company):	
3	Whether the Partnership Firm/LLP/ Company is a Practicing Chartered Accountant Firm/Cost Accountant Firm, Please Specify.	
4	Name of the Authorized Signatory/ Lead Partner:	
5	Date of Commencement of Firm:	
6	Registration Number of the firm with Institute of Chartered Accountants of India/Institute of Cost Accountants of India (Please attach documentary evidence)	
7	Details of Office(s): Address: Telephone No: E-Mail: Website: (Please give all addresses, if more than one)	
8	PAN Number	
9	Service Tax Number	

10	Details of Internal/Statutory/Concurrent/Tax Audit Assignment of State Government /Central Government/Semi-Government Company with copy of appointment letter of last 3 Years.	
11	Annual Gross Receipts for last 3 Financial Years along with documentary evidence (upto Financial year 2014-15, or FY 2015-16 if available)	
12	Brief Profile of Partners (Name, Qualification, Institute of Chartered Accountants of India/Institute of Cost Accountants of India Membership no. and Date of Certificate of Practice, Mobile No. with documentary evidence	
13	Manpower (Nos) A) Qualified Professionals : i) Partners ii) Others B) Articles:	
PART B		
1	Detailed Audit Plan devised by the Internal Auditor for IPRCL (Attach document providing the details of the proposed audit plan)	
DECLARATION		
	All information provided by me/us here in above is correct, true and free from any misstatement or misinformation.	
	I/We have read all the terms and conditions of this bid and the instructions and accept them in total on all fronts.	

Signature:

Name and Designation of Authorized Signatory:

Stamp of Firm:

Date: Place:

Sub

OFFER PRICE SCHEDULE OF RATES

Description Lump Sum Price(Rs.):	Fixed Amount (including all charges, out of pocket expenses, etc.) per annum.
	Exclusions: All taxes, duties and cess as applicable to the Firm
Total amount of Internal Audit for Financial Year 2018-19 (Quarterly Basis) Amount in Words:	Rs.:
Note: The above quoted amount is exclusive of all taxes and duties and remains firm during the period of contract.	

Signature: _____

Name and Designation of Authorised Signatory: _____

Stamp of Firm: _____

Date: _____

Place: _____

(Handwritten Signature)

Chapter-VIII

Declaration

1. All the information provided by me/us here in above is correct.
2. I/We have no objection if enquiries are made about the work listed by me/us in accompanying sheets/annexure.
3. I/We have read all the terms and conditions of bid and the instructions and these are acceptable to me/us.

Signature:

Name and Designation of the Authorised Signatory:

Stamp of the Firm:

Date:

Place:

A handwritten signature in black ink, appearing to be 'D. K. S.', with a horizontal line underneath.