REQUEST FOR PROPOSAL FROM CHARTERED ACCOUNTANT FIRMS FOR STATUTORY AUDIT / INTERNAL AUDIT OF FLUID CONTROL RESEARCH INSTITUTE

1. INTRODUCTION

Fluid Control Research Institute (FCRI) is a premier R&D Institute dedicated to Research and Development, Quality and Reliability of flow control systems. The Institute has been set up by Government of India (Ministry of Heavy Industries and Public Enterprises), with the technical and financial assistance from United Nations Development Programme (UNDP). It has been set up as an autonomous body registered under Societies Registration Act, 1860. The Institute is located at Pudussery Village of Palakkad District and it has no branch offices.

The management of the affairs of the Institute is carried out by a Governing Council constituted by Government of India and whose Chairman is the Joint Secretary, Department of Heavy Industry. Apart from the Statutory Audit by Chartered Accountants, the audit of the books and accounts of the Institute is carried out by the Comptroller & Auditor General of India under section 14 of the CAG's (DPC) Act, 1971.

2. SCOPE

Proposals are invited from the Chartered Accountants Firms having local office at Palakkad or neighbouring areas for empanelment for the financial year **2019-20,** which is extendable up to two more years, for the following assignments:

i) Statutory Audit

ii) Internal Audit

(Proposals may be given either for Statutory Audit or Internal Audit or for both as preferred by the Chartered Accountants Firms. However, the assignment will be given for either of Statutory or Internal Audit based on the selection)

3. ELIGIBILITY

i) The Firm must have empanelled with the Comptroller and Auditor General of India

ii) The Firm must have undertaken audit of any Public Sector Undertaking (other than bank audit) or Central Government autonomous organisations having turnover of more than Rs.30 crore.

4. QUANTUM OF WORK

The Internal Audit for a quarter/ Statutory Audit would normally spread over a week. Internal Audit does not involve stock verification. The internal audit is preferred to be conducted quarterly with submission of quarterly audit reports.

Approximate annual volume of transactions (in numbers) is given below:

Cash transactions	200
Bank transactions	5200
Journals & others	4200

The Institute is having internal resource generation to the tune of around Rs.25 crore and its Gross Block of Fixed Assets is Rs.79 crore.

5. MODE OF SUBMISSION

The proposal shall be submitted in **two separate sealed envelopes** namely:

i) Unprice Bid
ii) Price Bid

i) Unprice Bid

Unprice Bid will consist of the following:

a) Profile of the Chartered Accountant Firm including year of establishment, number of partners along with their qualification, number of qualified CA, number of other staff, etc.
b) Empanel Number allotted by the Comptroller & Auditor General of India
c) Details of audit conducted especially of Public Sector Undertakings (PSU)/Central Government autonomous organisations and the turnover thereof.

ii) Price Bid

Price Bid will consist of:

a) Expected fee (**all inclusive and lumpsum**), which shall be quoted in specific monetary terms. Goods and Service Tax, if applicable may be indicated along with the fee separately.

   (Quotes containing fee mentioned such as “fee per hour”, “decent fee”, “as commensurate to the work”, “on mutual consent basis”, “Percent on turnover”, etc. will not be considered).

The envelopes shall be marked with the type of bid i.e., “Unprice Bid” or “Price Bid” as the case may be.

The proposal consisting of two sealed envelopes (Unprice Bid and Price Bid) may be sent in another sealed cover superscribing “Proposal for Statutory Audit/Internal Audit” to:

The Director,
Fluid Control Research Institute,
Kanjikode West,
Palakkad – 678 623.

6. LAST DATE

The last date of submission of proposals is **17th February, 2020**.