

SCOPE OF WORK

Bids are invited from eligible and qualified bidders for appointment of Internal-Cum-Concurrent Auditor for the financial year 2026-2027, at India Govt. Mint, Noida as per following details:

ELIGIBILITY CRITERIA & SCOPE OF WORK FOR INTERNAL AUDIT

- a) Bidder Firms of practicing cost/chartered accountants registered with the Institute of Cost accountants of India (ICAI)/ Institute of chartered accountants of India having its office(s) in Delhi & NCR region shall be considered for appointment as Internal cum concurrent auditor for conducting Internal cum concurrent audit of IGM Noida.
- b) Bidder firm should have conducted at least 2 Internal audits in last 3 years to any organization working on SAP Platform.
- c) Bidder firm should have conducted at least 2 Concurrent audits in last 3 years to any organization working on SAP Platform.
- d) Bidder firm should not have suffered any financial loss for more than one year during the last three years.

Scope of Internal Audit – IGM Noida.

Sl. No	Description	Scope - to check and report significant deviations.	Periodicity
(A)	Receipts & Payments		
1	Cash & Bank payments Cash & Bank Receipts	Verification of: (A) Payment Vouchers considering: Payment as per Contractual terms Accounting, including deductions/payment of statutory dues Compliance with applicable legislations, rules and policies (B) Receipts Vouchers: Documentation Accounting entries	Quarterly 100%
2	Sales & Receipts	Verification of: (A) Sales: Invoicing & Accounting thereof Comparison of indent and sales Sales realization & ageing analysis, Compliance of income tax & GST	Quarterly 100%
3	Bank & Inter Office Reconciliation	Verification of: Bank Reconciliation Statement, Verify bank balances and book balances, reporting of discrepancy, if any Review of old outstanding items (if any), Inter-Unit accounting and its supporting documents (Advice/Invoice copy/sanction Note etc.).	Quarterly 100%
4.	Contractor's Bills	Checking of running account bills with respect to quantity and quality of work, certification of work,	Quarterly 50%

		adjustment of advances application of penalty clause etc. as per the terms of contract.	
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(B)	Accounting, Budget & Ledger Review:		
5	Ledger Review- Creditors, Debtors, Expenses, Advances & Prepaid Expenses	Checking and verification of: Proper accounting Ageing analysis party wise of Debtor, creditor (Domestic and imported) prepaid expenses & action taken thereof Outstanding EMD for more than 30 days from the conclusion of tender Verification of Security Deposits with reference to contractual terms and their validity, checking of outstanding balances, after completion of contractual obligations. Provisioning of expenditure.	Quarterly 100%
6	Fixed Assets	(a) Conduct of the Physical verification of fixed assets and reporting the variances as per physical verification and as per Books of Account. (b) Check whether proper records are maintained including Fixed Assets Register and Depreciation is properly calculated and accounted for in accordance with the applicable accounting policies.	Half yearly 100%
7	Budget review	Review of revenue & capital budget & status thereof Analysis of Budget Vs. Actual and reporting the variance	Half Yearly
(C)	Goods & Services:		
8	Purchases & Services	Verification of (A) Tenders: 1) Adherence to Procurement Manual 2) Verification of single tender purchases, and (B) Vendor/ Agency/ Agency Management: 1) MSME related all compliances (C) Verification of Contract/PO awarded on nomination basis and single tender basis valuing Rs. 5 lakh and above. Checking of Open POs after the expiry of delivery date. If any reporting of it.	Quarterly 100%
(D)	Personnel / Employee Claims		
9	Personnel Expenses & Employee Claims	Verification of: (A) Payroll: Verify whether a Salaries, wages and other deductions are authorized and recorded on a timely basis and payroll deductions are determined in accordance with legal requirements and are paid to	Quarterly 100%

		<p>Government and other specified parties as per specified timelines</p> <p>b All authorized employee benefit plans and related costs are appropriately controlled and administered</p> <p>(B) Human Resource & Establishment:</p> <p>c Leave records</p> <p>d Payment of all types of advances to the employees</p> <p>e Review of sub ledgers and recovery of advances</p> <p>f LTC records</p> <p>g Pay fixation</p>	
(E)	Security		
10	Security	<p>Verification of records relating to:</p> <p>(1) Various entry / exit passes and cards issued</p> <p>(2) Vehicle deployment,</p> <p>(3) Review of payments and assets of the company held by CISF and</p> <p>(4) Other periodic security control procedures.</p>	Every quarter
(F)	Labor welfare & Industrial Relation:		
11	Labor welfare section	<p>Verification of:</p> <p>1) PF & ESI details of all Contractors</p> <p>2) Details of all contract employees,</p> <p>3) Validity of factory, hospital license, etc.</p> <p>4) Accident register,</p> <p>5) Contractors' attendance and payment details</p> <p>6) Compliance with the New Labour Codes.</p>	Every quarter

(G)	Maintenance of Assets & Properties:		
12	Township and Guest House	1) Township: (a) To check whether the allotment, occupation and vacation of Quarters are in accordance with the laid down practices. (b) Receipt of revenue. (c) Stores management (d) Repair and maintenance of building and roads 2) Guest House: (a) To check the level of utilization i.e. occupation of rooms by guests. (b) Receipt of revenue (c) Purchase of consumables (d) Purchase and use of assets (e) Repairs and maintenance of assets.	Every quarter
13	Plant, Machinery & Equipment	Verification of records relating to Plant, Machinery and Equipment: 1) Periodic and preventive maintenance and adherence to maintenance schedule 2) Stoppage and Idle time, production delay & action taken 3) Obsolescence of equipment like computer/electronic equipment and machines & action taken thereof,	Half yearly
(H)	Inventory holding & verification:		
14	Inventory holding and verification	Verification of records relating to: 1) level of holding of all inventory items, 2) Re-order level of inventory verification and reporting 3) Old WIP /FG stock if any, 4) Identification of obsolete stock & action taken thereof 5) Expiry of shelf life etc. 6) Verification of the third-party inventory lies with SPMCIL and check it with SAP.	Every quarter

15	Physical verification of Inventory	<ol style="list-style-type: none"> 1) Quarterly: Physical verification of stock ("A" class items) will be done by the internal auditor and discrepancies like excess stock, misuse should be brought out in the Report/Executive Summary. 2) The Internal Auditors should ensure to conduct perpetual physical verification system of all "B" class items of Store within one year on surprise basis. 3) Random physical verification of 50% of low value items the balance 50% in March quarter so as to cover all the materials under 'C' category items at least once in a year. Mainly 'C' category items in December quarter and the balance 50% in March Quarter so as to cover all the materials under 'C' category items at least once in a year. 	Quarterly
		<ol style="list-style-type: none"> 4) Reporting the variances as per physical verification and as per books of account 5) Valuation in accordance with the applicable accounting policies prescribed by ICAI. 6) identification of slow moving and excess inventories and its periodical Reporting to management with suggesting measures. 	
(I)	Provision		
16	To ensure that all the known liabilities have been provided after duly authorization including retirement benefits and claims in respect of employees. To ensure actuarial valuation as per applicable accounting standards		Yearly 100%
(J)	Bank Guarantee Review		
17	Bank Guarantee and fixed Deposits Review	<p>Verification of:</p> <ol style="list-style-type: none"> 1) Bank guarantee register (including checking of validity of Bank Guarantee/s and confirmation of Bank Guarantee with the issuing bank) 2) Invocation history, if any 3) Verification of fixed deposits 	Quarterly

(K)	Statutory Compliances:		
18	<ol style="list-style-type: none"> 1) To ensure compliances of all the applicable statutes and laws governing the organization that all the taxes and statutory dues are deposited in time and the required reports and returns have been filed periodically on time. 2) Adjustment of advance given in respect to work orders and their adjustment with work done and adjustment of advances (CPWD). 3) Other areas which SPMCIL Management may consider necessary in the course of working of the units. 	Quarterly 100%	
19	Internal Financial Control (IGM Noida)	<p>(a) Performance a diagnostic review of existing internal financial control system from the management's perspective and to identify deficiencies, if any. Provide recommendations to mitigate such deficiencies.</p> <p>(b) Identifying significant accounts and mapping with business processes and sub-processes for identification of financial reporting risks (materiality, quantitative & qualitative judgment), Recommend on documentation guidelines and Advice on updating the IFC Framework.</p> <p>(c) Provide recommendations on ways that the SPMCIL may address control weaknesses.</p> <p>(d) Review of risk and control matrices including documentation of controls i.e., entity level controls, pervasive IT controls and process level controls.</p> <p>(e) Any other activities/studies/reports, if necessary, in connection with development of Internal Financial Control Framework not covered above.</p>	Yearly 100%

ELIGIBILITY CRITERIA & SCOPE OF WORK FOR CONCURRENT AUDIT

The 'Scope of Work for Concurrent Audit

Units / Corporate office / EPF Trust Concurrent audit is a systematic examination of Operational functioning on a regular basis to ensure accuracy, authenticity, compliance with procedures and guidelines. It is an on-going appraisal of the operational health of an entity to determine whether the Operational Control (including internal control mechanisms) are effectively working and identify areas of improvement to enhance efficiency.

Independent Chartered Accountant firm to undertake periodical audits and report on vital parameters.

- l) Objective: The key objectives of the concurrent Audit include:
- To ensure prompt detection of irregularities and lapses.

- To assess & improve overall internal control systems.
- To detect mistakes, errors, omissions, fraud etc.

Production

1. The Concurrent Auditor should ensure that all production entries (FG, WIP, scrap) are recorded in SAP on a real-time basis and reconcile system data with physical records and production registers
2. verify that raw material consumption is in line with the Bill of Materials (BOM) and investigate any deviations, with proper documentation of reasons and approvals in SAP.
3. The Concurrent Auditor should verify that abnormal wastage, rejections, and scrap generation are properly classified, recorded, and approved, and financial impact is correctly reflected in books.
4. To verify that preventive and breakdown maintenance records are properly maintained and assess the impact of machine downtime on production and cost.
5. To verify that inter-departmental transfers (raw material to production, WIP to FG) are properly recorded and reconciled in SAP without discrepancies.
6. To verify that all dispatches of finished goods are supported by proper documentation, approvals, and reconciliation with production and inventory records.

B. Inventory

1. Stock register to be verified and approved
2. Re-order level of inventory verification and reporting
3. Verification of obsolete stock details and Reporting on it.
4. Verification of scrap stock details and Reporting on it.
5. Verification of WIP and Reporting on it.
6. Verification of Valuation of inventory as per the policy
7. Ageing Analysis of inventory and report of it.

Frequency: Concurrent Audit Shall be carried on the monthly basis.

Term of appointment of the Auditor: The concurrent auditor shall be appointed for the One Year only.

Reporting System:

- i) Minor irregularities pointed out by the concurrent auditors are to be rectified on the spot. Serious irregularities should be straightaway reported to the Head of unit for immediate action.
- ii) The concurrent auditor would have asked some details / records to be produced by the Unit and the Unit has refused to produce / not produce the same for some other reasons. These facts must also be included in the Reporting system by the Unit Concurrent Auditor.
- iii) Whenever fraudulent transactions are detected, they should immediately be reported to to Unit Head concerned (unless the Unit Head is involved). But it is advised that the Concurrent auditor must have the base records and evidence on his record before reporting the Fraudulent Transaction to Unit Head.
- iv) In any situation the details of Fraudulent Transactions should not be revealed to anyone, otherwise the Concurrent auditor will be held responsible by the Company, as he has signed "Declaration of Fidelity and Secrecy at the time of acceptance of audit
- v) A special report may be submitted by the concurrent auditor in situations of any serious irregularity/ frauds, etc. In such cases, the concurrent auditor should get in touch with the higher authorities at the earliest besides sending a special report/flash report to the higher authorities, explaining the findings of the case. The issue needs to be discussed with the Unit Head and his feedback/ views to be mentioned in his special report:
- vi) The findings of the concurrent auditors to be incorporated in Quarterly Internal Audit Report of the Company to be submitted to head of unit

Contents of Audit Report:

Concurrent Audit Report of a Unit/Press should contain the following statements and documents:"

1. Duly filled in Checklist provided as per scope.
2. Financial statements as prescribed
3. Observations and Recommendations of Auditor particularly covering the following aspects:
 - a) Deficiencies noticed in internal control
 - b) Suggestions to improve the internal control
 - c) Extent of non-compliance with Guidelines issued by Authorities
4. Action Taken by Unit/Press on the previous audit observations, along with his observations on the same.
5. Monthly Report on the above may be submitted to Corporate Office by 10th of following month.

TERMS AND CONDITIONS

1. The Audit firm must deploy a team of one CA/CMA and at least two staff personnel for concurrent audit. Out of two staff personnel at least one team staff should have qualified the CA/CMA intermediate/IPCC (Integrated Professional Competence Course) and should have working knowledge of SAP.
2. Concurrent Audit is to be conducted in all working days of IGM Noida on Financial Year basis. The presence of the Concurrent Audit team is required in Company premises on a daily basis.
3. Penalty - The presence of Chartered Accountant/ Partner of the firm on all working days during working hours is mandatory. The staff as indicated in the aforementioned para have to be present on all working days of IGMN and observe the working hours of IGMN. The presence of the above staff would be monitored by the Company physical/ electronic swipe card).
4. Absence of any one or more of the deployed staff for more than 3 days continuously would attract a penalty of ₹.50/- per person per day from 4th day onwards.
5. In normal course, the team deployed by the firm should not be shuffled, but only under extreme exigencies, and even in such situations, it should be ensured that the entire team of Chartered accountant and skilled staff are replaced in a staggered manner with a minimum gap of one (01) month.
6. The concurrent audit needs to be carried out and its report be submitted to the IGMN monthly basis. However, the remuneration for carrying out the above assignments shall be paid on quarterly basis, subject to receipt of all monthly audit reports for the quarter.
7. Bidders are requested to quote their bid for lumpsum basis for both the audit i.e. internal and concurrent audit and give price breakup separately in the following form:

(A) Price breakup as for internal audit on quarterly basis as per below format: -

Sl.no.	Audits	Per quarter	Yearly
1.	Internal audit		
2.	GST as applicable		
	Total:		

(B) Price breakup as for concurrent audit on per month basis as per below format:

Sl.no.	Audits	Per month	Yearly
1.	Concurrent audit		
2.	GST as applicable		
	Total:		

Tender will be awarded to the L-1 firm in single lumpsum quoted price for both the audit.

The financial bid shall be inclusive of all expenses including out-of-pocket expenses such as local conveyance, out of station travelling, boarding and lodging etc. and exclusive of taxes on services rendered.

8. The SPMCIL reserves its right to accept or reject any application/s without assigning any reasons. The decision of the IG Mint, Noida for selection of the Firms will be final and binding upon the parties participating in the tender.
9. The Internal Auditor will ensure that the information obtained in respect of the operations of the Unit is maintained in strict confidence and secrecy. A certificate towards maintaining confidentiality is to be provided by the Internal Auditor at the time of acceptance of Audit assignment.
10. The appointment of the Audit Firm will be for one year i.e., for FY 2026-27.
11. If progress/performance of the audit firm is not found satisfactory by SPMCIL or there are in-ordinate delays in submission of reports, the management reserves the right to terminate the appointment of the Firm.
12. The Audit firm will be debarred from getting, in future, Internal Audit assignments in SPMCIL in the following cases: -
 - a. If the Firm obtains the appointment on the basis of false information/false statement at the time of submission of application/documents for the tender.
 - b. The Audit Firm is found to have sub-contracted the work.
 - c. If the Firm does not take up audit in terms of the appointment letter.

If the Firm does not submit Audit Report, complete in all respect, in terms of the appointment and within the specified date.

LIST OF DOCUMENTS TO BE SUBMITTED ALONG WITH THE APPLICATION

Interested audit firms are advised to go through contents of the tender documents carefully and submit all self-attested copies of the following documents in proper sequence along with the bid as described hereinafter: -

1. Registration certificate of the firm issued by the Institute of Chartered Accountants of India and / or Institute of Cost Accountants of India, Information related to year of establishment of Head Office & Branch Office(s), addresses, details of partners and their membership nos. etc. as indicated in the Certificate will be treated as conclusive and final information for evaluation of tenders.
2. Membership certificates of the qualified assistants issued by the Institute of Chartered Accountants of India and / or Institute of Cost Accountants of India.
3. Copies of appointment letters for Statutory/Internal audit in organizations working on SAP ERP Platform.
4. Copy of PAN Card.

5. Copy of GST Registration.
6. A cancelled cheque of the Bank to which Fee payments will be made.
7. A copy of complete tender document duly signed and sealed as a token of acceptance of all terms and conditions.

SELECTION CRITERIA (POINT ALLOCATION)

Sl. No	Particulars	Points to be allocated	Maximum Points	Supporting Documents
1.	Year of establishment of the Audit firm/Limited Liability Partnership Firm.	10 Years 1 Point for each year. Cut-off date shall be 31.12.2025	10 (ten)	Registration certificate of the firm issued by the Institute of Chartered accountants of India and / or Institute of Cost Accountants of India. Information related to year of establishment of Head Office(s) & Branch office(s), addresses, details of partners and their membership nos. etc. as Indicated in the Certificate.
2.	No. of Partners in the Firms/Limited Liability Partnership Firm who with the Firm for a minimum period of 2 years as on date of application	Four (4) points for each Partner who is ACA/ACMA. b) Five (5) points for each Partner who is FCA/FCMA. 2	10 (ten)	Registration certificate of the firm issued by the Institute of Chartered accountants of India and / or Institute of Cost Accountants of India. Information related to year of establishment of Head Office(s) & Branch office(s), addresses, details of partners and their membership nos. etc. as Indicated in the Certificate.
3.	No. of Qualified Assistants (Chartered/Cost accountants) employed with the firm.	a) FCA/FCMA 03 per person b) ACA/ ACMA 2 per person	10 (ten)	Copy of details filed with the Institute of chartered/Cost Accountants of India.
4.	Experience of the Firm in Organization working on SAP ERP Platform as Statutory /Internal Auditor (Experience in 2025-26 not to be considered).	3 (Three) per year of Audit (fraction of the year to be ignored).	15 (Fifteen)	Copies of appointment letters /orders for statutory audit/ internal audit of any entity. Certificate shall be submitted from the entity that they are SAP compliant.
5.	Experience of the firm manufacturing sector as internal /statutory audit (Audits of 2024-25 not to be considered)	3 (Three) per year of Audit (fraction of the year to be ignored).	15 (Fifteen)	Copies of appointment letters /orders for statutory audit/ internal audit of manufacturing entity.
6.	Experience of the firm in internal audit of Central/State PSU (Audits of 2025-26 not	Mini-ratna and above 5 (Five) per audit and other PSUs 2 per audit	20 (Twenty)	Copies of appointment letters/orders for internal audit in any Central /State

	to be considered)			Govt. PSU. (Excluding banks and insurance PSUs.)
7.	Turnover of the internal audit clients during F.Y. 2022-2023, 2024-2024, 2024-2025	<p>More than Rs. 200 Cr.& up to Rs.500 Cr. per client per year (2 points)</p> <p>More than Rs. 500 Cr.& up to Rs. 1000 Cr. per client per year (4 points)</p> <p>More than 1000Cr. per client per year (6 points)</p>	20 (twenty)	Copies of relevant pages of audited financials for all the clients for F.Y. 2022-2023, 2024-2024, 2024-2025 to be enclosed.

Notes: -

1. All above mentioned supporting documents along with application (format of application) will constitute "Technical Bid".

2. The Bidder will mention self-evaluated score against each parameter and will provide related documentary evidence against each parameter given above. The self-evaluated scores of the Bidder will be verified by the Evaluating Committee of SPMCIL based on the documentary evidence provided. The scores given by the Committee after verification with the documentary evidences as provided by the Bidder shall be considered final.

3. Only those firms **who secure at least 80% and above marks** as per selection criteria mentioned above at section VII shall be considered for opening of financial bid.

The present Statutory Auditors (as appointed by the C&AG) of the units will not be eligible for bidding in compliance with the provisions of section 144 of the Companies Act, 2013.

Accordingly, the following shall also not be eligible for bidding: -

- Any of the partners of the firm doing Statutory audit of the units (to be referred as statutory audit firm).
- Any of its parents, subsidiary or associate entity, if any,
- Any other entity whatsoever, in which the statutory audit firm or any of its partners have significant influence or control.
- Any other entity whose name or trademark or brand is used by the statutory audit firm or any of its partners.

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