

# **APPOINTMENT OF COST AUDITOR FOR FINANCIAL YEAR 2017-18**



**Oil and Natural Gas Corporation Limited**

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## APPOINTMENT OF COST AUDITOR FOR FINANCIAL YEAR 2017-18

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# **INVITATION OF PROPOSAL FOR APPOINTMENT OF COST AUDITOR FOR FINANCIAL YEAR 2017-18**

## **1. Introduction:**

**1.1** Oil and Natural Gas Corporation Limited (ONGC, hereinafter referred to as the 'Company') is a '**Maharatna**' Public Sector Undertaking under the Ministry of Petroleum and Natural Gas, Government of India. Exploration & Production (E&P) activities of the Company are spread across onshore and offshore areas of India. ONGC is the only fully-integrated petroleum company in India, operating along the entire hydrocarbon value chain. Today, ONGC is the leader in Exploration & Production (E&P) activities in India having contributed 70 per cent of crude oil and natural gas production of the country from its domestic operations. ONGC has established more than 9 billion tons of in-place hydrocarbon reserves in the country. In fact, six out of seven producing basins in India have been discovered by ONGC. ONGC produces more than one million Barrels of Oil Equivalent (Boe) per day. It also contributes over 2.7 million tons per annum of value-added-products including LPG, C<sub>2</sub>-C<sub>3</sub>, Naphtha, Motor Spirit, HSD, Aviation Turbine Fuel, Superior Kerosene Oil etc.

**1.2** ONGC as an integrated Oil & Gas Corporate has developed in-house capability in all aspects of exploration and production business i.e., acquisition, processing & interpretation (API) of seismic data, drilling, work-over and well stimulation operations, engineering & construction, production, processing, transportation, applied R&D and training, etc.

## **2. Maintenance of Cost Records and Cost Audit in ONGC:**

Maintenance of cost records became mandatory in ONGC with the notification of Cost Accounting Records (Petroleum Industry) Rules, 2002 effective from the financial year 2003-04. This had been superseded by the Cost Accounting Records (Petroleum Industry) Rules, 2011 which became applicable from the financial year 2012-13. The **Companies (Cost Records and Audit) Rules, 2014** was notified by the MCA on 30<sup>th</sup> June, 2014 in supersession of the earlier Companies (Cost Accounting Records) Rules, 2011 and Companies (Cost Audit Report) Rules, 2011. These rules have been further amended by the Companies (Cost Records and Audit) Amendment Rules, 2014 vide Notifications dated 31<sup>st</sup> December, 2014 and 14<sup>th</sup> July, 2016. Cost Audit has been introduced in ONGC from financial year 2006-07.

### 3. Number of Cost Auditors proposed to be appointed:

Company intends to appoint **3 (three) firms of Cost Accountants** for the following Regions for conducting cost audit for the financial year 2017-18:

<b>Region</b>	<b>Work Centres under the Region</b>
1. Southern Region	Comprising of (i) Krishna-Godavari Asset (including Eastern Offshore Asset-Kakinada); (ii) Cauvery Asset-Karaikal; (iii) Basin-Chennai; (iv) NELP Blocks of Southern Region; and (v) Joint Ventures - Ravva & CY-OS-90/1 (PY-3).
2. Western Region (Offshore)	Comprising of (i) Western Offshore Basin; (ii) Mumbai Assets viz., Mumbai High, Neelam & Heera and Bassein & Satellite.
3. Northern/Central Region	Comprising of (i) H.Q. Dehradun (including KDMIPE, ONGC Academy and IDT); (ii) New Delhi; (iii) Frontier Basin-Dehradun; (iv) NELP blocks of Northern Region; (v) Joint Ventures - RJ-ON-90/1 & RJ-ON-6; (vi) MBA Basin, Kolkata; (vii) NELP blocks of Central Region (including CBM-Jharia); and (viii) Tripura Asset-Agartala.

**Note: For the above regions/work centers of the Company, Cost Audit firms registered with the Institute of Cost Accountants of India respectively for Region – II (Southern), Region – I (Western) and Region – IV (Northern) should only apply.**

### 4. Scope of Work:

The scope of work is detailed as under:

**4.1** Cost audit in accordance to the provisions of Section **148** of the **Companies Act, 2013** and rules laid down under the **Companies (Cost Records and Audit) Rules, 2014** in respect of designated locations/ work centers of the Company. Cost audit shall also be in

adherence to the relevant orders/clarification, issued from time to time by Cost Audit Branch, Ministry of Corporate Affairs, Govt. of India and the Cost Accounting Standards issued by the Institute of Cost Accountants of India.

- 4.2** Cost audit team should consist of adequate number of qualified/semi-qualified Assistants (Cost/Chartered Accountants) led by a senior partner of the Firm, being commensurate with the size of the Company's work centre.
- 4.3** Verification and certification of cost records/statements maintained at work centers in accordance with Form CRA-1 of Companies (Cost Records and Audit) Rules, 2014 as amended from time to time.
- 4.4** Checking of cost accounting records of respective work centers after the consolidation of the same into cost accounting records for the Company as a whole.
- 4.5** Verification and certification of annexures to cost audit report.
- 4.6** Cost audit firms so appointed shall commence cost audit and submit single Cost Audit Report for the Company as a whole along with other Joint Cost Auditors, within the time schedule communicated by the Company.
- 4.7** Compliance with any other instruction issued in respect of cost audit under Companies Act, 2013.

## **5. Selection Criteria:**

- 5.1** Only **Firms of Cost Accountants** registered with the Institute of Cost Accountants of India (ICAI) shall be considered for appointment as Cost Auditors for conducting Cost Audit of the Company.
- 5.2** For the purpose of better co-ordination and smooth functioning, firms having registered offices, as per registration with the ICAI, in these regions (stated at Para-3 above) shall only be considered for appointment as cost auditors
- 5.3** The following will be the basis of marks for the selection and selection will be made on the basis of attainment of highest marks.

Sl.	Parameter	Selection Criteria	Basis of Marks	Marks per Criteria	Maximum Marks
<b>1</b>	<b>Evaluation Category-I: Size of the Firm</b>				
1(a)	<b>Firm's Experience</b>	Year of establishment of Firms since date of registration with the Institute of Cost Accountants of India (ICAI).	No of Years since Firm's Registration in the present name.	2 Marks per calendar year	18
1(b)	<b>Fellow/ Associate Membership of Partners</b>	<b>Numbers of partners in the Firm</b> ( <i>The partners must be holding certificate of practice issued by Institute of Cost Accountants of India and should be in whole time practice</i> ).	Name, Qualification and membership number of each Partner specifying Fellow or Associate.	3 Marks for each full-time FCMA and 1.5 marks for each other than full-time FCMA.	19
		<b>-Fellow Partners</b>	Full-time Fellow Partner means having association with <b>one firm only</b> and other than full time means FCMA having association in more than one firm.		
		<b>-Associate Partners</b>	Full-time Associate Partner means having association with <b>one firm only</b> and other than full time means ACMA having association in more than one firm.		
1(c)	<b>Turnover of the Firm</b>	Turnover of the Firm in FY 2015-16 (audited/certified accounts)	Turnover equal to or above ₹ 50 Lakh.	5 Marks	5
			Turnover less than ₹ 50 Lakh.	3 Marks	
<b>2</b>	<b>Evaluation Category-II: Manpower Strength of the Firm</b>				
2(a)	<b>Qualified Assistants/ Managers/ Employee</b>	Number of qualified assistants (Cost/ Chartered accountant) in the Firm. He should be a member of his respective Institute.	Name & Qualification of each Qualified Assistant/ Manager/ Employee specifying Fellow or Associate of respective Institutes.	2 Marks per Qualified Assistant	12
<b>3</b>	<b>Evaluation Category-III: Exposure/ Experience of the Firm</b>				
	<b>Cost Audit Experience</b>	<b>The Firm having the experience in conducting statutory Cost Audit in Central /State PSUs / Private sector Companies</b> (Copy of appointment letter issued by the Companies is required to be submitted).			
3(a)	<b>In Public Sector Companies</b>	<b><u>Petroleum Industry Upstream/Downstream:</u></b> For Cost Accounting Records (Petroleum Industry) Rules, 2002 / 2011) & Companies (Cost Records and Audit) Rules, 2014 for Companies covered under Table (A) Sl. No. 3 of Rule 3.	No. of Companies Audited during the preceding 10 financial years i.e., 2006-07 to 2015-16. (Mention name of the company & financial year audited)	3 Marks per Company	15

3(b)	In Private Sector Companies having turnover equal to or more than ₹ 500 Crore.	<b><u>Petroleum Industry Upstream/Downstream:</u></b> For Cost Accounting Records (Petroleum Industry) Rules, 2002 / 2011) & Companies (Cost Records and Audit) Rules, 2014 for Companies covered under Table (A) Sl. No. 3 of Rule 3.	No. of Companies Audited during the preceding 10 financial years i.e., 2006-07 to 2015-16. (Mention name of the company & financial year audited).	3 Marks per Company	12
3(c)	In Central Public Sector Companies/ Enterprises (CPSEs) having turnover equal to or more than ₹ 500 Crore.	Other than Petroleum Industry Records Rules & Companies other than those covered under Sl. No. 3 of Table (A) Rule 3 of Companies (Cost Records and Audit Rules), 2014.	No. of Companies Audited during the preceding 10 financial years i.e., 2006-07 to 2015-16. (Mention name of the company, financial year audited & applicable CARR)	2 Marks per Company	10
3(d)	In Private Sector Companies having turnover equal to or more than ₹ 500 Crore.	Other than Petroleum Industry Records Rules & Companies other than those covered under Sl. No. 3 of Table (A) Rule 3 of Companies (Cost Records and Audit Rules), 2014	No. of Companies Audited during the preceding 10 financial years i.e., 2006-07 to 2015-16. (Mention name of the company, financial year audited & applicable CARR)	1 Mark per Company	3
<b>4</b>	<b>Evaluation Category-IV: Exposure to Cost Auditing under System based/ ERP environment</b>				
4(a)	Proficiency in System	Exposure in SAP/ ERP Environment – For Cost Audit	No. of Companies Audited. (Mention Name of the company & financial year audited and submit Confirmation about Cost Audit in SAP-based Accounting/ERP environment).	2 Marks per Company	6
<b>Total</b>					<b>100</b>

## 6. Pre-requisites for considering rankings:

- 6.1** Documentary evidence in support of criteria at **(1), (2) & (4)** mentioned above is required to be submitted.
- 6.2** Copy of appointment letter issued by the auditee Companies in support of criteria at **(3)** above is required to be submitted.

**In case, documentary evidence, as specified above, is not provided, the offer shall be liable for rejection.**

- 6.3** In case of a tie, the following sequence shall be adopted for selection:

a) Firm with longer experience will be preferred based on the year of establishment;

- b) Firm with a higher number of Fellow Members of the Institute of Cost Accountants as partners will be considered;
- c) Firm with higher number of Associate Members of the Institute of Cost Accountants as partners will be considered.

## **7. Terms and Conditions:**

**7.1 For the purpose of better co-ordination and smooth functioning, firms having registered offices, as per registration with the ICAI, in these regions (stated at Para-3 on page 3 above) shall only be considered for appointment as cost auditors.**

**7.2 Firms who have served in the capacity of Cost Facilitator and/or Cost Auditor of the Company in the past can apply for financial year 2017-18 only if 4 (four) years have elapsed from the last year of assignment held in the Company.**

**7.3 The tenure of appointment shall be at the sole discretion of the Company. At present maximum tenure of appointment is for a continuous period of four (4) years. However, it is expressly stated here that the said tenure is not to be construed as assured and the Company reserves the right not to re-appoint at its sole discretion without assigning any reason thereof.**

**7.4** Company reserves the right to decide on the number of Cost Auditors to be appointed and assignment of work centers, addition/ realignment/ removal thereof, to be audited including rotation in assignment, if necessary.

**7.5** Overwriting/ correction/ erasing and/or use of white ink should be avoided in the Offer. However, if any overwriting/correction/erasing is inevitable, the same should be authenticated with the signature of the applicant.

**7.6** Documentary evidences in respect of all the information provided above by the applicant must be furnished along with the Offer.

**7.7** All the pages of the offer documents submitted are to be signed by the authorized signatory with the seal of the firm.

**7.8** The Offer should be submitted strictly as per the **terms & conditions** laid down in the document.



**The Invitation of Proposal can be submitted in physical form or in electronic form to following address.**

**If submitted in physical form:**

1. The proposal documents duly signed with the seal of the firm are to be submitted to: **DGM (F&A), Head Corporate Accounts - ONGC, 3<sup>rd</sup> Floor, Tower-A, Pandit Deendayal Upadhyaya Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, Delhi – 110070.**
2. The envelope must be sealed and super-scribed with the words '**Invitation of Proposal for Appointment of Cost Auditor**'. The name and address of the firm must be indicated on the body of the envelope.

**If submitted through electronic form**, all the documents should be signed with the seal of the firm and scanned sequentially into one PDF file and e-mailed to [ghosh\\_monishk@ongc.co.in](mailto:ghosh_monishk@ongc.co.in) and [kumar\\_rajeev@ongc.co.in](mailto:kumar_rajeev@ongc.co.in).

No proposal shall be considered / entertained through facsimile or any other mode.

**7.9** The company reserves the right to accept or reject any or all responses and to request additional submissions or clarification from one or more Applicant(s) at any stage or to cancel the process entirely solely at its discretion without assigning any reason.

**7.10** The Firms are required to submit their Service Tax registration number.

**7.11** **The last date for receipt of the proposal is 15/03/2017 No proposal shall be entertained after this date.**

**8. Remuneration:**

**8.1** Audit Fees shall be decided by the Company from time to time. For Cost Audit of 2016-17, the fees per Audit Firm is ₹ 3,25,000/- (Rupees Three Lakh Twenty Five Thousand). Out-of-pocket expenses shall be regulated as per Company's rules and shall be at actuals.

**8.2** Service Tax shall be paid extra, as applicable.

## **9. Compliances / Declarations by firms on appointment.**

- 9.1** The Cost Audit Firm must not sub-contract the work;
- 9.2** The Cost audit team will work in strict confidence and will ensure that the cost data, cost statement and cost information in respect of the operations of the location/ work center/ Company is dealt in with strict confidence and secrecy. A Certificate towards maintaining confidentiality is to be provided by the Cost Auditor on receipt of appointment letter or before commencement of Audit;
- 9.3** No partner of the Audit Firm is related to Managing Director/ Whole time Director or Part-time Director of the company within the meaning of section 2 (77) of the Companies Act, 2013;
- 9.4** Neither the firm nor its partner or associates have any interest in the business of Company;
- 9.5** The cost auditor will be required to submit a certificate that
- (a) the firm is eligible for appointment and is not disqualified for appointment under the Companies Act, the Cost and Works Accountants Act, 1959 (23 of 1959) and the rules or regulations made thereunder;
  - (b) the firm satisfies the criteria provided in section 141 of the Companies Act, so far as may be applicable;
  - (c) the proposed appointment is within the limits laid down by or under the authority of the Companies Act; and
  - (d) the list of proceedings against the cost auditor or audit firm or any partner of the audit firm pending with respect to professional matters of conduct, as disclosed in the certificate, is true and correct.
- 9.6** Firm of Cost Accountants shall have primary responsibility to ensure that the limits specified under section 141(3) (g) of the Companies Act, 2013 are not violated.
- 9.7** The auditor/ firm shall be free from any disqualification under sub-section (3) or sub-section (4) of section 141 of the Companies Act, 2013. In addition to this, the auditor/ firm must not be holding any assignment as Statutory Auditor or Internal Auditor of ONGC or its subsidiaries;
- 9.8** Any other compliance/declaration, if any, required under Companies Act, 2013.

**10. Debarring provisions:**

The Audit Firm will be debarred from getting, in future, the Cost audit of ONGC or its subsidiaries in the following cases:

- 10.1** If the Firm obtains the appointment on the basis of false information / mis-statement.
- 10.2** If the Firm does not take up the audit assignment in terms of the appointment letter.
- 10.3** If the Firm fails to maintain/honour confidentiality and secrecy of the Company's cost data, cost statements and cost information.
- 10.4** If the Firm fails to comply with any of the conditions laid down in clause 9 above.

**Format of the offer**

- 1. Name of the Cost Audit Firm:**
  
- 2. Registration Number of the Cost Audit Firm with Institute of Cost Accountants of India:**
  
- 3. Region for which Cost Audit for ONGC is applied for:**
  
- 4. Particulars of Cost Audit Firm:**
  - i) Address of the Firm as registered with ICAI:
  
  - ii) Telephone Number with STD Code:
  
  - iii) Fax Number with STD Code:
  
  - iv) Email address of the Firm:
  
  - v) Website of the Firm:
  
  - vi) PAN No. of the Firm:
  
  - vii) Service Tax Registration No. of the Firm:

## 5. Selection Criteria:

Sl.	Parameter	Selection Criteria	Basis of Marks	Marks per Criteria	Maximum Marks
<b>1</b>	<b>Evaluation Category-I: Size of the Firm</b>				
1(a)	<b>Firm's Experience</b>	Year of establishment of Firms since date of registration with the Institute of Cost Accountants of India (ICAI).	No of Years since Firm's Registration in the present name.	2 Marks per calendar year	18
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		<b>-Fellow Partners</b>	Full-time Fellow Partner means having association with <b>one firm only</b> and other than full time means FCMA having association in more than one firm.	3 Marks for each full-time FCMA and 1.5 marks for each other than full-time FCMA.	
		<b>-Associate Partners</b>	Full-time Associate Partner means having association with <b>one firm only</b> and other than full time means ACMA having association in more than one firm.	2 Marks for each full-time ACMA and 1 mark for each other than full-time ACMA.	
1(c)	<b>Turnover of the Firm</b>	Turnover of the Firm in FY 2015-16 (audited/certified accounts)	Turnover equal to or above ₹ 50 Lakh.	5 Marks	5
			Turnover less than ₹ 50 Lakh.	3 Marks	
<b>2</b>	<b>Evaluation Category-II: Manpower Strength of the Firm</b>				
2(a)	<b>Qualified Assistants/ Managers/ Employee</b>	Number of qualified assistants (Cost/ Chartered accountant) in the Firm. He should be a member of his respective Institute.	Name & Qualification of each Qualified Assistant/ Manager/ Employee specifying Fellow or Associate of respective Institutes.	2 Marks per Qualified Assistant	12
<b>3</b>	<b>Evaluation Category-III: Exposure/ Experience of the Firm</b>				
	<b>Cost Audit Experience</b>	<b>The Firm having the experience in conducting statutory Cost Audit in Central /State PSUs / Private sector Companies</b> (Copy of appointment letter issued by the Companies is required to be submitted).			
3(a)	<b>In Public Sector Companies</b>	<b><u>Petroleum Industry Upstream/Downstream:</u></b> For Cost Accounting Records (Petroleum Industry) Rules, 2002 / 2011) & Companies (Cost Records and Audit) Rules), 2014 for Companies covered under Table (A) Sl. No. 3 of Rule 3.	No. of Companies Audited during the preceding 10 financial years i.e., 2006-07 to 2015-16. (Mention name of the company & financial year audited)	3 Marks per Company	15

3(b)	In Private Sector Companies having turnover equal to or more than ₹ 500 Crore.	<b>Petroleum Industry Upstream/Downstream:</b> For Cost Accounting Records (Petroleum Industry) Rules, 2002 / 2011) & Companies (Cost Records and Audit) Rules), 2014 for Companies covered under Table (A) Sl. No. 3 of Rule 3.	No. of Companies Audited during the preceding 10 financial years i.e., 2006-07 to 2015-16. (Mention name of the company & financial year audited).	3 Marks per Company	12
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3(d)	In Private Sector Companies having turnover equal to or more than ₹ 500 Crore.	Other than Petroleum Industry Records Rules & Companies other than those covered under Sl. No. 3 of Table (A) Rule 3 of Companies (Cost Records and Audit Rules), 2014	No. of Companies Audited during the preceding 10 financial years i.e., 2006-07 to 2015-16. (Mention name of the company, financial year audited & applicable CARR)	1 Mark per Company	3
<b>4</b>	<b>Evaluation Category-IV: Exposure to Cost Auditing under System based/ ERP environment</b>				
4(a)	Proficiency in System	Exposure in SAP/ ERP Environment – For Cost Audit	No. of Companies Audited. (Mention Name of the company & financial year audited and submit Confirmation about Cost Audit in SAP-based Accounting/ERP environment).	2 Marks per Company	6
				<b>Total</b>	<b>100</b>

**Authorized Signature with seal of the firm**

**Date:**

**Place:**

**Note:**

1. Documentary evidence in support of all the information provided above by the applicant must be furnished along with the offer. **In case documentary evidence is not submitted, the offer shall be rejected.**
2. Details in extra sheet(s) in respect of any of the above mentioned particulars, if required, can be furnished with due signature & seal of the applicant / firm.

3. *All the pages of the offer documents submitted are to be signed with the seal of the firm.*
4. *For the purpose of better co-ordination and smooth functioning, firms having registered offices, as per registration with the ICAI, in these regions (stated at Para-3 of page 3 above) shall only be considered for appointment as cost auditors*
5. *The offer should be submitted strictly as per the **terms & conditions** laid down in the document.*
6. *The last date of receipt of the proposal is **15/03/2017**. No proposal shall be entertained after this date.*

**The Invitation of Proposal (IoP) can be submitted in physical form or in electronic form to following address:**

**If submitted in physical form** the proposal documents, duly signed with the seal of the firm are to be submitted to: **DGM (F&A), Head Corporate Accounts - ONGC, 3<sup>rd</sup> Floor, Tower-A, Pandit Deendayal Upadhyaya Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, Delhi – 110070.** The envelope must be sealed and super-scribed with the words '**Invitation of Proposal for Appointment of Cost Auditor**'. The name and address of the firm must be indicated on the body of the envelope.

**If submitted through electronic form** all the documents should be signed with the seal of the firm and scanned sequentially into one PDF file and e-mailed to [ghosh\\_monishk@ongc.co.in](mailto:ghosh_monishk@ongc.co.in) and [kumar\\_rajeev@ongc.co.in](mailto:kumar_rajeev@ongc.co.in).

**No proposal shall be considered / entertained through Facsimile or any other mode.**

**BANK DETAILS (OPTIONAL)****ANNEXURE II**

To,  
Deputy General Manager (F&A)-Head CA  
Corporate Accounts Section, ONGC  
3<sup>rd</sup> Floor, Tower-A,  
Pandit Deendayal Upadhyaya Urja Bhawan,  
5, Nelson Mandela Marg, Vasant Kunj,  
Delhi – 110070

Sub: **Authorization of all payments through Electronic Fund Transfer system/RTGS/NEFT.**

We hereby authorize Oil and Natural Gas Corporation Limited (ONGC) to disburse all our payments through electronic fund transfer system/RTGS/NEFT. The details for facilitating the payments are given below:-

<b>Sl</b>	<b>Particulars</b>	
1	Name of the Beneficiary (Firm Name in Full)	
2	Permanent Address of the Firm	
3	Address for communication of the Firm	
4	Telephone No (with STD Code)	
5	Fax No (with STD Code)	
6	Email Id	
7	Name of the Bank	
8	Name of the Bank's Branch	
9	Full Address of the Branch	
10	Branch Code	
11	Bank Account Number with style of account (savings/current)	
12	Style of the Bank Account (savings/current)	
13	IFSC Code of the Bank	
14	PAN no. of the Beneficiary	

I/We hereby, declare that particulars given above are correct and complete and if the transaction is delayed or credit is not effected due to incorrect information, I/We will not hold ONGC responsible.

Note: Please enclose one cancelled cheque for e-payment

Authorized Signatory  
Name:  
Official stamp with Date

**BANK CERTIFICATION**

It is certified that the above mentioned beneficiary holds a Bank Account No. \_\_\_\_\_ with our branch and the bank particulars mentioned above are correct.

Authorized Signatory  
(Name)  
Official stamp with Date