

**EOI: COST AUDIT/GRSE/2025/01**

**Date: 16.07.2025**

**EXPRESSION OF INTEREST (EOI)**

Applications (Expression of Interest) are invited from eligible CMA firms (Kolkata based only) for selection and appointment as Cost Auditors for the Company for 2025-26 (extendable up to three years), in respect of units located at Kolkata and Ranchi. Applications as per pro-forma (details to be downloaded from Company website: [www.grse.in](http://www.grse.in) under. **Tenders/Expression of Interest section is to be submitted in sealed cover addressed to the GM –Finance, GRSE Ltd, 61 Park Unit, 61, Garden Reach Road, Kolkata-700024, within 24.07.2025-1500 hrs.**

Contact details for any queries:

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**EOI : COST AUDIT/GRSE/2025/01**

**16.07.2025**

1. The Company invites applications / offers from eligible CMA Firms (Kolkata based only) for selection of Cost Auditors for the year 2025-26 (extendable till 2027-28). Appointment / re-appointment will be done on yearly basis.
2. Application along with details as sought for in the annexures are to be submitted to  
GM (Finance),  
Garden Reach Shipbuilders & Engineers Ltd.  
61 Park Unit  
61, Garden Reach Road,  
Kolkata – 700 024.
3. Last date of receipt of sealed application: 1500 hrs. of 24.07.2025. The EOI applications will be opened on the same day at 1530 hrs.  
The offer must be submitted in two parts (in sealed envelopes)  
Part-I: Techno-Commercial Bid  
Part-II: Price Bid
4. Documents enclosed with this EOI enquiry: -
  - (a) Guidelines for submission of offer and Terms & Conditions.
  - (b) Annexures for providing requisite information
  - (c) Format of undertaking.
  - (d) Format for Price Bid

## **5. SCOPE OF WORK**

The broad scope of work would be:

- i. To conduct Cost audit of the Company in accordance with the provisions of the Companies (Cost Records and Audit) Rules 2014 and amendment thereto. Cost audit shall be in adherence to the relevant orders/clarification issued by Ministry of Corporate Affairs, Govt. of India and the Cost Accounting Standards issued by the Institute of Cost Accountants of India, from time to time.
- ii. Cost Audit team should consist of adequate number of qualified / semi-qualified assistants (Cost Accountants) led by a senior partner of the Firm as commensurate with cost audit work requirements.
- iii. Verification and Certification of cost proformas maintained by the Company as per Companies (Cost Records and Audit) Rules, 2014 as amended from time to time.
- iv. Verification and Certification of Annexure to the Cost Audit Report.
- v. Cost Auditor so appointed shall commence Cost Audit and submit Report as per Companies (Cost Records and Audit) Rules, 2014 within 180 days from the close of the financial year.
- vi. The Cost Audit firm shall ensure to submit Cost Audit Report along with reservation or qualification or observations or suggestion, if any in form CRA-3 and Annexure as per notification or any other instructions issued by Central Government from time to time or any other section of the Companies Act 2013.
- vii. The Cost Audit firm shall ensure e-filing of Cost Audit Report and Annexure to the Cost Audit Report to MINISTRY OF CORPORATE AFFAIRS (MCA), GoI, in XBRL form or in the manner prescribed by the Govt. from time to time, within the scheduled date prescribed by MCA - GoI for filing, after the Board of Directors of the Company approves the Cost Audit Report.

## **6. GUIDELINES AND TERMS & CONDITIONS**

All documents must be printed/filled in correctly. Over-writing should be avoided. All corrections should be clearly scored out and initialed (signed); otherwise tender is liable to be rejected.

Applications complete in all respects and in sealed-cover shall be submitted by the intending firms at the Office of GM (Finance), GRSE Ltd., 61 Park Unit, 61, Garden Reach Road, Kolkata –700 024. Fax/email and/or incomplete/ late offer will not be accepted.

Applications will be shortlisted on the basis of the firm profile score /technical evaluation scores as per details provided in **Annexure 5**. Top five firms in respect of this score achieved will be shortlisted and will be selected for further evaluation along with quoted price. The fees quoted would be converted into “Fee-based score “(Financial Evaluation score) out of 100, where the lowest offer would be taken as 100%. The other offers will be given financial evaluation scores that are inversely proportional to the offer quoted vis-à-vis the lowest price-offer. A composite score based on the Technical Evaluation score (with weight of 0.60) plus the Financial Evaluation score (with weight of 0.40) will form the basis of selection. The firm with highest composite score will be offered the assignment on the fees quoted by that firm. In case of a tie in the composite score, the firm having higher experience (age of firm), higher no. of FCMA partners would be selected. The firms should quote fees per annum which would remain valid from FY 2025-26 to FY 2027-28. Appointment/ Re-appointment will be decided by the Board / appointing authority during such time.

Composite score will be computed as follows:

Technical Evaluation		Financial Evaluation		Composite Evaluation Score
Firm-Profile Score (A)	Assigned Weight (B)	Fee-based score (C)	Assigned Weight (D)	(AxB)+(CxD)
X %	0.60	$\frac{\text{L1 Fee established} \times 100}{\text{Fee quoted by Firm}} = y \%$	0.40	$(X \% \times 0.6) + (y \% \times 0.40)$

The audit fees would be all inclusive (no out-of pocket expenses will be paid) except GST which will be billed extra. However, for conducting the audit at DEP Ranchi, journey by Air (for partner) and AC Chair / AC II tier (for other personnel) will be allowed; accommodation and local transportation will be arranged for by the Company.

Working hours of the Company are as below :-

9-00 AM to 5-00 PM from Monday to Friday  
9-00 AM to 1-00 PM on Saturday.

Canvassing in any form is strictly prohibited and any tenderer found canvassing will be liable to have Tender application rejected.

**Compliances / Declarations /Certificates by Individual / firm(s) on appointment:**

The cost audit firm(s) shall have to comply with and furnish declarations and certificates as required under Statutory/Company rules, upon appointment as cost auditor(s), as under:

- i. The Cost Audit Firm shall not sub-contract the cost audit work.
- ii. The cost audit team will work in strict confidence and will ensure that the cost data, cost statement and cost information and any other information in respect of the operation of the location / work centre/ Company is dealt with in strict confidence and secrecy.
- iii. No partner of the cost audit firm should be related to either Managing Director or any Whole Time Directors or Part Time Directors of the Company within the meaning of the Companies Act, 2013.
- iv. Neither the cost audit firm nor its partner(s) nor associates should have any interest in the business of the Company.
- v. The Cost Auditor(s) will be required to issue & submit certificate of Independence and arm's length relationship.
- vi. The Cost Audit firm(s) /Auditor shall have prime responsibility to ensure that the maximum number of audit limits specified under Companies Act, 2013 are not violated.
- vii. The Cost Audit firm (s) /Auditor shall be free from any disqualification under the Companies Act, 2013. In addition to the above, the applicant Cost Audit firm / Auditor must not be holding any other assignment of the Company for FY 2025-26 and beyond.

**Debarring Provisions:**

The Audit Firm will be debarred from carrying out the Cost Audit of GRSE Ltd.:

- If the Firm obtains the appointment on the basis of false information / mis-statement.
- If the Firm does not take up audit in terms of appointment letter.
- If the Firm fails to maintain/ honour confidentiality and secrecy of the Company's data, cost Statement and cost information.
- If the Firm fails to comply with any of condition stated above.

**Payment terms:**

Payment will be made on completion & submission of report and approval of same by the Audit Committee and Board and filing of report.

**Secrecy Clause :**

The tenderer shall at all times use it's reasonable endeavour to keep the GRSE's confidential information confidential and accordingly not disclose any such confidential

information to any other person other than the performance of its obligations under the agreement. The tenderer shall indemnify and / or undertake that the confidential information, acquired by it during operation and/or implementation of the contract, shall not be divulged to any other firm and shall continue to apply even after expiry and/or termination of appointment. All information given to the firm for the execution of the job is to be treated as **CONFIDENTIAL**. The technical information and other related documents shall not be used for any other purpose except for the execution of the subject work. The tenderer is to give an undertaking in favour of GRSE that in the event of any breach of the stated provisions, he would make good of any loss / cost / damage /any other claim whatsoever suffered by GRSE or preferred by anybody to GRSE in this respect subject to giving full opportunity to the firm to defend.

**Arbitration Clause:**

- (i) If, at any time, before, during or after the contract period, any unsettled claim, question, dispute or difference arises between the parties, upon or in relation to or in connection with or in any way touching or concerning this tender / agreement / supply order (*retain whichever is applicable*) the same shall be referred to the Chairman & Managing Director ( 'CMD' in short ) or the Managing Director ('MD' in short), as the case may be of Garden Reach Shipbuilders & Engineers Ltd. ('GRSE Ltd' in short ) for adjudication of the said disputes or differences, as Sole Arbitrator, in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- (ii) The CMD or MD, GRSE Ltd. if he so desires, may nominate/appoint another officer of GRSE Ltd. or a person, whom he thinks fit and competent, for adjudication of the disputes or differences, referred to him as the Sole Arbitrator.
- (iii) Such arbitration shall, in all respects, be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force.
- (iv) The Award of the Sole Arbitrator shall be final, conclusive and binding upon the parties.
- (v) In the event of the death or resignation for any reason whatsoever of the said Sole Arbitrator, appointed by the said CMD or MD of GRSE Ltd., the CMD or MD of GRSE Ltd., on an application from either of the parties in this behalf, shall act himself as the Sole Arbitrator or nominate / appoint, in place of the outgoing Arbitrator, another officer of GRSE Ltd. or a person whom he thinks fit and competent to adjudicate the said disputes and differences in accordance with law.
- (vi) Also in the event of an arbitration award is set aside by a competent court on an application from either party and unless otherwise ordered by the said court, the

**Garden Reach Shipbuilders & Engineers Ltd.**  
(A Government of India Undertaking ; Ministry of Defence)  
61 Garden Reach Road, Kolkata – 700 024.

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CMD or MD of GRSE Ltd., on an application from either party, shall himself act as Sole Arbitrator or nominate/appoint another officer of GRSE Ltd. or a person whom he thinks fit and competent to adjudicate the disputes and differences in accordance with law.

- (viii) The cost of the arbitration, fees of the arbitrator, remuneration of the stenographer and clerk, stamp paper etc., as shall be decided by the Sole Arbitrator, shall be shared equally by the parties. The venue of arbitration, unless otherwise decided by the parties or by the Sole Arbitrator himself, shall be the premises of Garden Reach Shipbuilders & Engineers Ltd. located at 61, Garden Reach Road, Kolkata 700 024.
- (ix) The venue of arbitration shall be GRSE ( 61 Park Unit), Kolkata.

**Jurisdiction:** Litigation, if any, pertaining to the contract will come under the Jurisdiction of High Court, Kolkata.

**Annexure 1**

**UNDERTAKING**

**(TO BE SUBMITTED IN FIRM LETTERHEAD ALONG WITH THE BID)**

TENDER NO. COST AUDIT/ GRSE/2025/01

1. We hereby submit our application in respect of following jobs:-

COST AUDIT (under Companies Act) for 2025-26 in respect of GRSE Ltd's business units at Kolkata and Ranchi at the rates which would be specified in the Price offer (when asked for, in case we are shortlisted) in accordance with the instructions and specification given in the Guidelines and Terms and Conditions for the Tender/Offer

2. We agree to commence execution from dates as communicated to us by GRSE Ltd.

3. We agree to keep our offer open for acceptance for a period of eight weeks from the last date of submission of bid.

4. Should this EOI application be accepted, we hereby agree to abide by and fulfill all the Terms Conditions and Guidelines indicated in the EOI.

5. We are not related to any of the officers of the Company.

Partner / Authorised Signatory

Full Signature & Office Seal



**Annexure 2**

**(TO BE SUBMITTED IN FIRM LETTERHEAD ALONG WITH THE BID)**

1	Name of the Cost Accountant Firm with ICAI regn no.	:	
2	Years of existence ( <b>at Least Ten years</b> )	:	
3	Dt of Incorporation	:	
4	No of Partners ( <b>at least Four</b> )	:	
5	Address	:	
6.	Telephone No. /Mobile No.	:	
7.	Name of the Contact Person with Designation and	:	
8.	Income Tax/PAN No.	:	
9.	Income Tax acknowledgement / Receipt of submission of I/T returns for last three years.	:	No / Date
10.	Whether Registered for Service Tax. (If yes – please specify)	:	Service Tax Registration No.
		:	Date of Registration
		:	Issued by
11.	Details of ESI Registration (if any)	:	ESI Registration No & Date :
		:	Date of Registration
		:	Local Office Located at:
		:	Last date of deposit Challan (Photocopy of Registration & last deposit Challan to be

			enclosed)
12.	Details of PF Registration (if any)	:	PF Registration / Code No. & date  (Photocopy of Registration allotment & last deposit challan to be enclosed)
13.	Details of experience of operation  <b>(No. of Cost Audits conducted in 2021-22 to 2023-24 in respect PSU having turnover of more than Rs 500 Cr. and listed co (Heavy Engg. Industry) with turnover of more than Rs. 100 Cr</b>	:	  (Please provide details in Annexure 5)
14.	Partners Biodata		(Pls provide details As per format enclosed in Annexure 3)
15.	Qualified Staff details	:	(Pls provide details As per format enclosed in Annexure 3)
	Semi-qualified / Other Staff details	:	(Pls provide details As per format enclosed in Annexure 3)

Signature (with seal)

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Designation.....

Firms' Name.....

Address.....Telephone No./Cell No.....

**Annexure 3**

**(TO BE SUBMITTED IN FIRM LETTERHEAD ALONG WITH THE BID)**

Bio Data / Particulars			
Name ( specify whether partner, FCMA/ ACMA)	Dt of Joining firm	ICMAI m/no	Other qualifications and Job specialisation / experiences

**Annexure 4**

**(TO BE SUBMITTED IN FIRM LETTERHEAD ALONG WITH THE BID)**

<b>Details of experience in COST AUDIT</b> <b>(supporting documents/engagement letter copy must be attached)</b>		
<b>Name of Company/Entity</b>	<b>Period of Cost - Audit</b>	<b>Turnover &amp; Nature of business / unit covered under Cost Audit</b>

**ANNEXURE 5**

Application for selection of Cost Accountants firms for Cost Audit					
	Parameters	Value /Nos.	Score	Scoring Criteria	Max Score allowed
	Regn no of Firm with Institute of Cost & Mgmt. Accountants of India				
1	Years of existence of Firm (Min. 10 yrs)			1 point for every year above 10 years	20
2	No. of Partners * (at least 4)			3 points for each FCMA partner, 2 points for each ACMA.	20
3	ACMA Qualified employees (at least 2)			1 point each for each such employee	10
4	Experience as Cost Auditors of Maharatna / Navaratna/ Miniratna PSUs having turnover exceeding ` 500 crores			2 points for each such audit. (co./ period) in 3 previous FY from 2021-22 to FY 2023-24	20
5	Experience as Cost Auditors of Listed Cos. in Heavy-Engineering Sector having turnover exceeding ` 100 crores			3 points for each such audit. (co./ period) in 3 previous FY from 2021-22 to FY 2023-24	30
Achieved SCORE (A)				TOTAL SCORE (B)	100
PROFILE SCORE (A)% =					

**Part II : PRICE BID**

**Format for Price Bid  
(to be given on Firm Letterhead)**

**We M/s ....., Cost Accountants hereby quote our professional fees at Rs.....(Rupees.....only) plus taxes/GST extra per annum for the Cost Audit Assignment to be carried out as per the scope of work indicated in this EOI, for all units of GRSE located at Kolkata and Ranchi. The above fee (per annum) will be valid till the FY 2027-28.**

The above fees are all inclusive and no out of pocket expenses will be payable for Kolkata Unit assignment.

For Ranchi, out of pocket expenses to be reimbursed based on actual train fair ( II AC or ACC ) and for partners Air fare ( Y class ) will be allowed from Kolkata . Accomodation and local transport will arranged for by the company

**Note:**

**A. Minimum Fee per annum must be ₹58000/- (Rupees Fifty Eight Thousand only) plus taxes/ GST extra.**

**B. Out of pocket expenses to be reimbursed for XBRL report preparation and e-filing.**

Signature of Partner with Name  
& Seal of Audit Firm