



RFP for Empanelment & Subsequent Appointment of Cost Auditors for FY 2026-27 to FY 2029-30

RASHTRIYA ISPAT NIGAM LIMITED
Visakhapatnam Steel Plant
(A Govt. of India Enterprise)
Administrative Building
Visakhapatnam -
530031
Andhra Pradesh, India.

Request for Proposal (RFP) No. RINL/F&A/2026-27/ COST AUDITOR/01
DATED 19/05/2026
for Empanelment and Subsequent Appointment of Cost Auditors for
Financial Years 2026-27 to 2029-30





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1 BACKGROUND NOTE

1.1 About RASHTRIYA ISPAT NIGAM LIMITED (RINL)

Rashtriya Ispat Nigam Limited, the corporate entity of Visakhapatnam Steel Plant is a Navaratna PSE under the Ministry of Steel. Visakhapatnam Steel Plant fondly called Vizag steel. It is the first shore based Integrated Steel Plant in the country and is known for its quality products delighting the customers. It is a market leader in long products and it caters to the needs of diverse Industrial sectors. It is the first Steel Plant certified ISO 9001:2008 (presently 2015), ISO 14001:2004 (presently 2015), OHSAS 18001:2007 and ISO/IEC 27001:2013 Standards. It is also the first PSE certified ISO 50001:2011 - Energy Management Systems and has acquired CMMI Level 3 Certification for software development. RINL has an enriched Mix of Products that consists of a combination of products as blooms, billets, rounds, rebars, Structural, wire rods etc.

1.2 Objective

The objective of this RFP is to empanel and subsequently appoint Cost Audit Firms for conducting Audit of Cost Accounts of the Company for the financial years 2026-27 to 2029-30 as per the defined scope of work as well as statutory requirement.

2 COST AUDIT IN RINL

2.1 COST AUDIT IN RINL

Cost Audit of the product 'Steel' became mandatory for RINL from FY 2010-11 vide Order No.52/26/CAB-2010 dated 16th December 2010 issued by the Ministry of Corporate Affairs.

3 SCOPE OF WORK

3.1 SCOPE OF WORK OF COST AUDIT FIRM AFTER APPOINTMENT

3.1.1 Audit of Cost records in accordance to the provisions of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 of the Company. Cost Audit shall also be in adherence to the relevant orders / amendments / clarification, etc issued from time to time by the Cost Audit Branch, Ministry of Corporate Affairs (MCA), Government of India and the Cost Accounting Standards issued by the Institute of Cost Accountants of India

and any other statutory requirement for the purpose of Cost Audit.

- 3.1.2 Commencement of the Cost Audit and submission of the Cost Audit Report of the Company within the prescribed time limit specified by MCA.
- 3.1.3 Verification and certification of annexures to the Cost Audit Report of the Company.
- 3.1.4 Submission of Observations on the Cost Accounting System being followed at RINL and suggestions for improvement.
- 3.1.5 Compilation and analysis of inter-firm (as available) comparison of the product-wise cost of production and performance parameters of the Company and suggest actions for improvement.
- 3.1.6 Monitoring of implementation of suggestions for performance improvement given by the Cost Auditors while carrying out the Cost Audit for the previous financial year(s).
- 3.1.7 Specific suggestions for cost control/reduction.
- 3.1.8 Presentation to Audit Committee and RINL Board as and when required.
- 3.1.9 Any other areas for performance improvement of the Company.
- 3.1.10 Compliance with any other instruction issued in respect of cost audit under the Companies Act, 2013.

4 SELECTION CRITERIA

4.1 ELIGIBILITY

Only firms of Cost Accountants registered with the Institute of Cost Accountants of India (ICMAI) shall be eligible for empanelment & subsequent appointment as Cost Auditors for conducting Cost Audit of RINL.

4.2 COOLING OFF PERIOD

There will be a cooling off period of one term, i.e. the cost auditors appointed in this term shall not be eligible to participate in the next tender.

4.3 CRITERIA FOR SELECTION

Selection will be made on the basis of attainment of highest aggregate marks as per the following criteria:

Sl. No.	Parameter	Selection Criteria	Basis of Marks	Mark(s) per Criteria	Maximum Marks
1.	Experience	Year(s) of establishment of Firm since date of registration with ICAI.	No. of completed years since Firm's Registration as on 31-3-2026.	2 marks per Completed year as on 31-3-2026.	20
2.	Number of Partners.	Number of partners in whole time practice in the Firm holding valid certificate of practice issued by ICAI.	Each partner (Fellow or Associate to be mentioned)	3 marks per Fellow partner and 2 marks per Associate partner	15
3.	Composition of employees.	Number of Professionally qualified assistants (Cost/Chartered accountant etc.) in the Firm.	Each qualified assistant.	2 marks per Qualified assistant	10
4.		Number of semi-qualified assistants (who have passed intermediate exam of Cost/Chartered accountancy etc) in the Firm.	Each semi-qualified assistant.	1 mark per semi-qualified assistant	5
5.	Experience of Cost Audit	Experience of the Firm in conducting statutory cost audit in Central / State PSUs / Private Sector			
5(a)		For Central/State public sector company in steel sector having minimum turnover of Rs 500 crore p.a. or more.	No. of Companies Audited (name of the Company, financial year audited & turnover \geq Rs 500 crore)	4marks per Company	20
5(b)		For Private Sector Company in Steel Sector having minimum turnover of Rs 500 crore p.a. or more.	No. of Companies Audited (name of the Company, financial year audited & turnover \geq Rs 500 crore)	4 marks per Company	12



5(c)		For Central/State Public Sector Company in Non- Steel Sector having minimum turnover of Rs 500 crore p.a. or more.	No. of Companies Audited (name of the Company, financial year audited & turnover \geq Rs 500 crore)	2 marks per Company	10
5(d)		For Private Sector Company in Non- Steel Sector having minimum turnover of Rs 500 crore or more.	No. of Companies Audited (name of the Company, financial year audited & turnover \geq Rs 500 crore)	2 mark per Company	8
				TOTAL	100

Cost Audit Firm(s) securing less than 50 marks in aggregate as per the above criteria will not be considered.

4.4 SUBMISSION OF DOCUMENTS

Documentary evidences in support of criteria as mentioned in para 4 under 'Selection Criteria' above are required to be submitted. In case the documentary evidences are not provided for all the above parameters, the offer will be rejected.

4.5 TIE OF MARKS

In case of tie, the following sequence shall be adopted for selection:

- 4.4.1 The Cost Audit Firm having longer experience will be given preference based on the year of establishment.
- 4.4.2 The Cost Audit Firm with a longer experience of conducting Cost Audit of Companies in Steel Industry will be considered.
- 4.4.3 The Cost Audit Firm with a higher number of Fellow Members of the Institute of Cost Accountants as partners will be considered.
- 4.4.4 The Cost Audit Firm with a higher number of Associate Members of the Institute of Cost Accountants as partners will be considered.

For the purpose of selection of the Cost Audit Firm(s) in case of tie, only clause 4.4.1 of para 4.4 above will be considered. However, in a situation where even after considering clause 4.4.1, the tie continues, the remaining clauses i.e. 4.4.2 to 4.4.4 will be considered individually until the tie is broken.

5 REMUNERATION

5.1 COST AUDIT FEE FOR FY 2026-27

- (i) The proposed Fee for Cost Audit of FY 2026-27 is Rs.1,00,000/- (Rupees One lakh only) which is subjective to Approval of Audit Committee / Board.
- (ii) Goods & Service Tax (GST) shall be paid extra, as applicable.
- (iii) While on tour, the Cost Auditors will be reimbursed travelling expenses on production of Bills. In case of Partners Travel by Air-Economy Class and in case of Audit Assistants Travel by II-AC by train is allowed. Boarding, Lodging and local conveyance at Visakhapatnam will be provided by RINL at Visakhapatnam during Audit period.
- (iv) In addition, the Cost Auditors will also be entitled for out of pocket expenses on actual basis with a cap of 10% of audit fee.

5.2 COST AUDIT FEE FOR FY 2027-28 TO FY 2029-30

Cost Audit Fee shall be decided by RINL on year to year basis.

6. COMPLIANCES / DECLARATION BY COST AUDIT FIRMS AT THE TIME OF SUBMISSION OF OFFER AND ON APPOINTMENT

- 6.1.1 The Cost Audit Firm must not sub-contract the work.
- 6.1.2 The audit team will work in strict confidence and will ensure that the cost data, cost statement and cost information in respect of the operation of the Plant/Cost Centers/Company is dealt with in strict confidence and secrecy. A certificate towards maintaining confidentiality to be provided by the Cost Audit Firm on receipt of appointment letter or before commencement of Cost Audit.
- 6.1.3 No partner of the Cost Audit Firm is related to Managing Director / whole time Director or part-time Director of Company within the meaning of section 2 (77) of the Companies Act, 2013.
- 6.1.4 Neither the Cost Audit Firm nor its partner or associates have any interest in the business of RINL.



- 6.1.5 The auditor will be required to issue certificate of independence.
- 6.1.6 The Cost Audit Firm shall have prime responsibility to ensure that the limits specified in clause (g) sub-section (3) of section 141 of the Companies Act, 2013 are not violated.
- 6.1.7 The Cost Auditor/Cost Audit Firm shall be free from any disqualifications as specified in sub-section (3) of section 141 of the Companies Act, 2013 read with sub-section (5) of section 148 of the Companies Act, 2013. In addition to this, Audit Firm must not be holding any assignment as Statutory Auditor or Internal Auditor of RINL or its subsidiaries.
- 6.1.8 Any other compliance/declaration, if any, required under the Companies Act, 2013.

7 DEBARRING PROVISIONS

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

- 7.1.1 If the Cost Audit Firm obtains the appointment on the basis of false information / mis-statement.
- 7.1.2 If the Cost Audit Firm does not take up audit in terms of the appointment letter issued.
- 7.1.3 If the Cost Audit Firm fails to maintain confidentiality and secrecy of RINL's Cost data, cost statement and cost information.
- 7.1.4 If the Cost Audit Firm fails to comply with any of the conditions laid down in para 6 above.
- 7.1.5 If the Cost Audit Firm sub-contracts the work.

8 TERMS AND CONDITIONS

- 8.1.1 The Cost Audit team should consist of adequate number of qualified/semi-qualified assistants led by a senior partner of the Cost Audit Firm in commensurate with the size of RINL.
- 8.1.2 The audit team should work in strict confidence and ensure that the cost data, cost statement and cost information in respect of the operation of the Plant/Cost RINL – Visakhapatnam Steel Plant



Centers/Company is dealt with in strict confidence and secrecy. A certificate towards maintaining confidentiality to be provided by the Cost Audit Firm on receipt of appointment letter or before commencement of Cost Audit.

- 8.1.3 The tenure of appointment shall be at the sole discretion of RINL. At present tenure of appointment is for a period of four (4) years. However, it is expressly stated here that the said tenure is not to be construed as assured and RINL reserves the right not to re-appoint any Cost Audit Firm at its sole discretion without assigning any reason thereof.
- 8.1.4 RINL reserves the right to decide the number of Cost Auditors to be empanelled / appointed and assignment /re- alignment/removal thereof including rotation in assignment, if necessary.
- 8.1.5 Overwriting/correction/erase and/or use of white ink should be avoided in the RFP. However, if any overwriting/correction/erase is inevitable, same should be authenticated with the signature of authorized signatory.
- 8.1.6 The RFP should be submitted strictly as per the terms & conditions laid down in the document.
- 8.1.7 The Cost Audit Firm is required to submit their Permanent Account Number and Goods and Service Tax (GST) Registration Number along with RFP.
- 8.1.8 RINL 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 at the sole discretion of RINL without assigning any reason.
- 8.1.9 RFP document to be submitted by the Cost Audit Firms (Annexure –I) covering scope of work, selection criteria, terms & conditions, remuneration, etc., can be downloaded from RINL website www.vizagsteel.com From 21.05.2026 to 05.06.2026.
- 8.1.10 Documentary evidence in support of all the information are to be furnished along with the RFP and all the pages of the terms & conditions and other documents submitted should be duly signed with the seal of the Cost Audit Firm.
- 8.1.11 The RFP form duly sealed and signed is to be addressed to Sri Ch Leela Srinivas, Dy. General Manager (F&A), Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant, Room No. 323, Administrative Building, Visakhapatnam-530031. The envelope containing the RFP



must be sealed and super- scribed with 'RFP for Empanelment of Cost Auditor'. The name and address of the Cost Audit Firm must be indicated on the body of the envelope. Signed Proposal shall also be considered / entertained through e-mail from the official email id of the authorized person of the firm.

8.1.12 The bid(s)/ offer(s) complete in all respect should reach Sri Ch Leela Srinivas,Dy. General Manager (F&A), Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant, Room No. 323, Administrative Building, Visakhapatnam-530031. or through email with password protection to be sent to the email id as per details given below latest by 3:00 pm on 05.06.2026. In case of e-document, password to be emailed only on the last date, i.e.05.06.2026 by 3:00 pm. The bid(s)/ offer(s) received within the due date & time will be opened at 4:30 pm on the same working day.

8.1.13 The Cost Auditor Firm/Cost Auditor required to deploy more number of auditors/assistants in case the Audit is to be completed on urgent basis.

9 For any clarification/correspondence regarding the Tender, the following officer of RINL may be contacted:

Name & Designation	Address	Phone no.	Email.
CH Leela Srinivas DGM(F & A), Finance, RINL	Room No. 323, Administrative Building F& A Deptt. RINL- Visakhapatnam Steel Plant, Visakhapatnam- 530031	9490132374	leelasrinivas@vizagsteel.com



Format of RFP

1. Name of the Cost Audit Firm :
2. Registration Number of the Cost Audit Firm with the Institute of Cost Accountants of India :
3. Particulars of the Cost Audit Firm
 - a. Address of the Firm as registered with the ICMAI :
 - b. Addresses of the Branch Offices of the Firm :
 - c. Telephone No. with STD Code :
 - d. Fax No. with STD Code :
 - e. Email address of the Firm :
 - f. Website of the Firm :
 - g. PAN No. of the Firm :
 - h. GSTIN Registration No. of the Firm :
 - i. Bank Details :

Authorised Signatory with Seal of the Cost Audit Firm
(with authorization letter)