



## LOCAL HEAD OFFICE, BHUBANESWAR **PUBLIC NOTICE**

**Note No: BHU/AC/2025-26 /146 dated 06/01/2026**

**Empanelment of Stock & Receivable Auditors (SRA) 01.02.2026 To 31.01.2029**

State Bank of India, Local Head Office, Bhubaneswar invites applications (Annexure I & II enclosed) for empanelment of Stock & Receivable Auditors for the period 01.02.2026 to 31.01.2029. The proprietary concern/ Firm/ LLP/ Company of Chartered Accountants/ Cost Accountants registered with Institute of Chartered Accountants of India/ Cost Accountants of India etc. which are in existing panel of the Bank as Stock & Receivable Auditors (SRA) should also submit their application in response to this advertisement.

### **Eligibility:**

Any proprietary concern/ Firm/ LLP/ Company of Chartered Accountants/ Cost Accountants registered with Institute of Chartered Accountants of India/ Cost Accountants of India, may apply for empanelment as Stock & Receivable Auditors, subject to the fulfillment of eligibility criteria as mentioned below:

- a) Should have at least two qualified Chartered Accountants/ Cost Accountants as Partners/ Directors in case of Companies, Firms and LLPs.
- b) The Proprietor or at least one Partner/ Director of the Firm/ LLP/ Company should have minimum 5 years' experience.
- c) Unblemished track record (no history of blacklisting by any bank/ FI, no listing in default/ caution/ debarment list of RBI/ IBA/ SEBI/ their professional institutes etc).
- d) Preference to entities having personnel with engineering background to assist in conducting the stock and receivable audit.

e) Those who are already empaneled with us/ other Banks/ FIs and having a good track record of handling the assignments, will be given preference.

f) Experience/ competency in handling SRA, adherence to the specified time frame, reasonableness of the charges and locational advantage are to be taken into consideration.

g) The Stock & Receivable Auditors already in the Bank's panel must apply afresh.

Interested persons/parties/establishments satisfying the eligibility criteria may submit their offer to **The Deputy General Manager & CCO, State Bank of India, Local Head Office, 3<sup>rd</sup> Floor, 111/1, Pandit Jawaharlal Nehru Marg, Bhubaneswar-751001 in the prescribed application annexed to this notice to reach the addressee within 22.01.2026.** Request for relaxation of timeline for submission of application form will not be entertained. Scanned advance copy of application and enclosures will be accepted through e-mail to [agmauditcompliance.lhobhu@sbi.co.in](mailto:agmauditcompliance.lhobhu@sbi.co.in). The prescribed application can also be collected from Assistant general Manager (SME) of respective zonal office located at Bhubaneswar, Balasore, Berhampore and Sambalpur.

The Bank reserves the right to amend/ modify any terms and conditions of empanelment and withdraw the advertisement without any notice.

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The Assistant General Manager (Audit compliance), State Bank of India, Local Head Office, 3<sup>rd</sup> Floor, 111/1, Pandit Jawaharlal Nehru Marg, Bhubaneswar-751001. E-mail [agmauditcompliance.lhobhu@sbi.co.in](mailto:agmauditcompliance.lhobhu@sbi.co.in) Contact No 9124895631/7506727267

**Application for Empanelment as Stock & Receivable Auditor**

To,  
 The Deputy General Manager & CCO,  
 State Bank of India,  
 Local Head Office,  
 III/1, Pandit Jawaharlal Nehru Marg,  
 Bhubaneswar-751001

Subject: **Application for empanelment as Stock & Receivable Auditor**

Sir,

I/ we, being an individual/ proprietor/ partner (s)/ director (s) (strike off whichever is not applicable), hereby apply for empanelment as Stock & Receivable Auditor.

The details are as under:

**A. DETAILS OF THE FIRM/ PARTNERSHIP ENTITY/ COMPANY** (if applicable)

1	Name	
2	Constitution	
3	Date of establishment	
4	Registration Number/ LLP Number/ CIN Number	
5	Particulars of Registration/ Affiliation with the institute of Chartered Accountants of India/ Cost Accountants of India	
6	PAN No.	
7	GST No.	
8	Address for correspondence or Registered Office	
9	Permanent Address	
10	E-Mail Address	
11	Telephone No.	
12	Others	

**B. PERSONAL DETAILS OF INDIVIDUAL/ PROPRIETOR/ EACH PARTNER/ DIRECTOR**

1	Name	
2	Father's Name	
3	Mother's Name	
4	Date of Birth	
5	Particulars of Registration/ Affiliation with the institute of Chartered Accountants of India/ Cost Accountants of India (Registration No. & Date of individual/ all the partners/ directors (in case of Partnership Firm/ Company)	
6	PAN No.	
7	AADHAAR No.	
8	Passport No.	
9	GST No.	
10	Address for Correspondence	
11	Permanent Address	
12	E-Mail Address	
13	Mobile No.	
14	Others	

**C. EDUCATIONAL, PROFESSIONAL QUALIFICATION & EXPERIENCE:****1. Educational Qualifications:**

[Please provide educational qualifications from Bachelor's degree onwards for Individual/  
proprietor/ each partner/ director]

Educational Qualification	Year Passing	of Marks (percent)	Grade/ Class	University/ College	Remarks, if any

**2. Professional Qualifications for Individual/ proprietor/ each partner/ director:**

Professional Qualification	Institute/ Professional Body	Membership No	Date enrolment	of Remarks, if any

**3. WORK EXPERIENCE** (if applicable):

- Are you presently in practice/ employment? (Yes or No):
- Number of years in practice or of work experience in the relevant profession (attach evidence in the form of reference letters/ copies of SRA reports/ any other evidence):
- If in practice, address for professional correspondence:
- Number of years in employment (in years and months):
- Experience Details

Sl No	From Date	To Date	Employment/ Practice	If employed, Name of Employer and Designation	If in practice, experience in the relevant profession	Area of work

**D. ADDITIONAL INFORMATION:**

1. Have you ever/ or any of your partners/ directors ever been convicted for an offence? (Yes or No). If yes, please give details:
2. Are any criminal proceedings pending against you/ or your partners/ directors? (Yes or No) If yes, please give details:
3. Are you or any of your partners/ directors undischarged bankrupt, or have applied to be adjudged as a bankrupt? (Yes or No) If yes, please give details:
4. Whether you or the firm has been depaneled by any Bank/ FI, listed in default/ caution/ debarment list of RBI/ IBA/ SEBI/ their professional institutes, in the past (Yes or No). If yes, please give details:
5. Please provide any additional information that may be relevant for your application like appointment as Statutory Auditor of SBI:

**E. ATTACHMENTS:**

1. Copy of Registration/ Affiliation with the institute of Chartered Accountants of India/ Cost Accountants of India.
2. Copy of membership with other professional bodies.
5. Reference Letter(s).
6. KYC documents (identification & address proof) for Individual/ Firm/ Company and its proprietor/ partners/ directors.

7. Copies of documents in support of educational qualifications & professional qualifications of individual/ proprietor/ partners/ directors.
8. Copies of documents demonstrating practice or work experience for relevant period, if applicable.
9. Copies of certificate of employment by the relevant employer(s), specifying the period of such employment, if applicable.
10. Financial statements/ Income Tax Returns for the last three years.
11. Passport-size photograph(s) of individual/ proprietor/ partners/ directors.

**F. AFFIRMATIONS:**

1. Copies of documents, as listed in section E of this application form have been attached/ uploaded. The documents attached/ uploaded are \_\_\_\_\_
2. I/ we undertake to furnish any additional information as and when called for.
3. I/ we am/ are not depaneled by any Bank/ FI, not listed in default/ caution/ debarment list of RBI/ IBA/ SEBI/ their professional institutes, in the past, (Please strike off if not applicable).
4. This application and the information furnished by me/ us along with this application is true and complete. If found false, misleading or incorrect, I/ we will be fully responsible for the consequences.
5. I/ we have gone through terms & conditions of State Bank of India, relating to empanelment of Stock & Receivable Auditors & are acceptable to me/ us.

(Signatures)  
Name & Designation

(Signatures)  
Name & Designation

(Signatures)  
Name & Designation

(All Partners/ Directors to subscribe their Signatures.)

Place:  
Date:

## **TERMS & CONDITIONS**

### **A. ELIGIBILITY:**

The Auditors to be from Companies, Firms, Limited Liability Partnership (LLP) of Chartered Accountants/ Cost Accountants registered with Institute of Chartered Accountants of India/ Cost Accountants of India. Proprietorship Firms shall also be considered for empanelment of SRA. The Auditors should fulfil the following criteria:

- a)** Should have at least two qualified Chartered Accountants/ Cost Accountants as Partners/ Directors in case of Companies, Firms and LLP.
- b)** The Proprietor or at least one Partner/ Director of the Firm/ LLP/ Company should have minimum 5 years' experience.
- c)** Unblemished track record (no history of blacklisting by any bank/ FI, no listing in default/ caution/ debarment list of RBI/ IBA/ SEBI/ their professional institutes etc.).
- d)** Preference to entities having personnel with engineering background to assist in conducting the stock and receivable audit.
- e)** Preference also to those already empaneled with other Banks/FIs as Stock and Receivable Auditors.  

The above criteria would be applicable for empaneling a new Stock and Receivable Auditor or renewal of engagement of Stock and Receivable Auditor on expiry of term. In other words, if an existing empaneled SRA Auditor does not meet the revised criteria, it shall not be eligible for renewal / continuation on the panel.
- f)** Those who are already empaneled with us/other Banks/FIs and having a good track record of handling the assignments to be given preference.
- g)** Experience/competency in handling SRA adherence to the specified time frame, reasonableness of the charges and locational advantage are to be taken into consideration.
- h)** Tenor of empanelment: As decided by the BU / Circle / empanelment authority. The review of the auditors shall be carried out on "annual interval".
- i)** Area of operation / assignment of task: The assignment of task to Stock & Receivable Auditor from the empaneled list of the Circle / BU where the branch/factory is located should be preferred. The services of Stock and receivable auditor empaneled in other circles may be availed depending upon the track record, experience, competency, reasonableness of charges, locational advantage, and outreach of the auditor.

## **B. INSTRUCTIONS:**

- i. The empanelment will be for a period of three years from 01.02.2026 to 31.01.2029 and will continue till a fresh panel is prepared in January 2029 or as decided by the BU / Circle / empanelment authority.
- ii. Panel for Stock Auditor will be reviewed by Bank after three years. But the Bank reserves the right to de-panel any of the auditor on observance of unsatisfactory performance/ report or without assigning any reason.
- iii. The Stock & Receivable Auditors are not allowed to use name of the Bank on their stationery/ letter heads or use the Bank's name for obtaining new assignments. Contravention of this condition may lead to the firm's name being delisted from the panel.
- iv. The Stock & Receivable Auditors should treat all information that it may derive from the Bank or its client while on an assignment as strictly confidential and should not on any case divulge such information to outsiders.
- v. The decision of the Bank to place a firm on its panel will be final and no correspondence will be entertained where the Bank decided not to choose a name for the panel.
- vi. Those firms in the empaneled list having done Statutory Audit at branches/ offices in our Bank for financial year 2024-25, will be empaneled, but shall not be given stock audit till March'26.
- vii. If any empaneled firm becomes Statutory Auditor in our Bank during any year, it shall not be given stock audit for the year following the financial year for which firm became Statutory Auditor.
- viii. All the firms empaneled shall do stock audit allotted to them by our branches in Odisha. Any refusal by any firm will make them ineligible for any other stock audit in our Bank.
- ix. Fees for stock audit will be inclusive of Service Taxes, if any.
- x. Fees to Stock Auditor will be paid by debit to the account of the borrower and credit to account of the firm. TDS will be deducted at appropriate rate. Fees will neither be paid in Cash nor directly by the borrower.
- xi. As per Corporate Centre instruction, Stock Audit fees should be paid by the Bank and recovered from the borrowal unit concerned. Borrower should not be allowed to pay the fees to the Stock & Receivable Auditors directly to avoid influence on stock audit in any manner.

- xii. Branches/ operating functionaries are empowered to negotiate the fees with the Stock & Receivable Auditors depending on the volume of work involved. Fees payable to Stock & Receivable Auditors will be decided by the respective branches with incumbency of SMGS-IV & above. In other cases, fees will be decided with the approval of respective Controller of the branch, subject to maximum remuneration being as follows:

<b>Sl no</b>	<b>Stock / Receivables value</b>	<b>Fees charged</b>
1	Up to Rs.25.00 cr	0.01% of the value of stock (Minimum Rs.10,000.00)
2	Above Rs.25.00 cr	Rs.25,000.00 plus 0.005% of the value of stock above

- xiii. In instances where a case is made out for payment of fee in excess of the cap fixed by the Committee for empanelment, operating units will have to seek administrative approval, on a case-to-case basis, from the following authorities: - (As per page no. 42 of Master Circular No. CCO/CPD-ADV/116/2022-23 dated 01/02/2023).
- xiv. Care should be taken to keep the cost reasonable and minimum, as it is to be borne by the customer.
- xv. Branches/ Outfits to make use of the services of empaneled Stock & Receivable Auditors from their location or nearby location. Branches/ outfits can utilize the services of Stock & Receivable Auditors from a place other than their own/ nearby place when no empaneled Stock & Receivable Auditors is available at their place or with the prior approval of their controlling authority.
- xvi. Repeat audit by the same auditor is restricted to two consecutive occasions with a cooling period of one year.
- xvii. It should also be ensured that assignment should not be concentrated only to one or a few firms.
- xviii. The Stock & Receivable Auditor has to complete the SRA within 45 days from the due date (last date) of submission of stock statement.
- xix. The Stock & Receivable Auditor has to verify 75% of the value of debtors & creditors with a minimum of 10 debtors/ creditors. In case the number of debtors/ creditors are 10 or less in number, the entire list of debtors & creditors to be verified i.e., 100% of debtors & creditors in terms of amount involved.

- xx. The Stock & Receivable Auditor has to certify that the receivables are genuine where outstanding of individual receivable is Rs.1 crore & above (applicable for our exposure of Rs. 50 crore & above).
- xxi. The Stock & Receivable Auditor has to certify that the receivables are genuine where outstanding of individual receivable is Rs.50.00 lacs & above (applicable for our exposure below Rs.50 crore).
- xxii. The Stock & Receivable Auditor has to certify that the payable is genuine where outstanding payable is Rs.1 crore & above (applicable for our exposure of Rs. 50 crore & above).
- xxiii. The Stock & Receivable Auditor has to certify that the payable is genuine where outstanding of payable is Rs.50.00 lacs & above (applicable for our exposure below Rs.50 crore).
- xxiv. The Stock & Receivable Auditor has to verify all creditors with overdue of Rs.1 crore & above comprising:
- Specific comments on the borrowing unit's compliance with the payment terms
  - Comments on Age-wise analysis of creditors and confirmation of its genuineness
- xxv. Physical verification of 100% of the finished goods, stores, spare parts and raw material where locations are up to 4 and where locations are more than 4, then physical verification be conducted for minimum 60% of the finished goods, stores, spare parts and raw material covering at least 4 locations. In case stocks are lying at 4 or more locations, SRA should be done simultaneously for 4 locations.
- xxvi. The auditor has to examine and comment upon other borrowing of the unit.
- xxvii. The Stock & Receivable Auditor has to certify compliance of accounting procedure as per accounting standards.
- xxviii. The Stock & Receivable Auditor has to verify actual balances of stocks and book debts with book balances.
- xxix. The Stock & Receivable Auditor has to verify of charges registered with ROC subsisting in favour of bank.
- xxx. The Stock & Receivable Auditor has to verify invoices in respect of all eligible accounts.
- xxxi. The Stock & Receivable Auditor has to verify and comment on genuineness of Related party transactions and confirm the movement of goods. Verification of the following documents and data sources to be done by the auditor.

- List of company's current related parties and associated transactions.
  - Minutes of the meeting of board of directors covering the discussion on significant business transactions with related parties.
  - Disclosures from board members and senior executives regarding their ownership of other entities, participation in other boards and previous employment history.
- xxxii. The Stock & Receivable Auditor has to comment on Age-wise analysis of creditors and confirm its genuineness.
- xxxiii. The Stock & Receivable Auditor has to use Bank's specified SRA format to submit the report.

(Signatures of Applicants)