



ODISHA HYDRO POWER CORPORATION LTD.

Regd.Off.:Odisha State Police Housing & Welfare Corporation Building Vanivihar Chouk,
Janpath, Bhoinagar, Bhubaneswar – 751022
Ph. -0674-2542983,2542802,2545526, Fax-2542102 E-Mail:ohpc.co@gmail.com
CIN No.U40101OR1995SGC003963

EXPRESSION OF INTEREST

FOR

**APPOINTMENT/EMPANELMENT OF CHARTERED
ACCOUNTANT/COST ACCOUNTANT FIRMS FOR INTERNAL
AUDIT, STOCK AUDIT, PHYSICAL VERIFICATION OF FIXED
ASSET AND ANY OTHER ASSIGNMENT**

Name of the Firm:-.....

Corresponding Address with Contact Telephone No.

.....
.....
.....





ODISHA HYDRO POWER CORPORATION LTD.

Regd.Off.:Odisha State Police Housing & Welfare Corporation Building Vanivihar
Chouk, Janpath, Bhoinagar, Bhubaneswar – 751022
Ph. -0674-2542983,2542802,2545526, Fax-2542102 E-Mail:ohpc.co@gmail.com
Website:www.ohpcltd.com CIN No.U40101OR1995SGC003963

No.OHPC:TECH:C&P:30/2023-24/ 1818

/Dated :12.02.2024

INVITATION OF BID FOR EXPRESSION OF INTEREST

Odisha Hydro Power Corporation Ltd (OHPC), a Gold rated State Govt. of Odisha PSU having its Corporate Office at Bhubaneswar invites Expression of Interest (EOI) from interested Chartered Accountant /Cost Accountant Firms for “**Appointment/Empanelment of Chartered Accountant/Cost Accountant firms for Internal Audit, Stock Audit, Physical Verification of fixed asset and any other assignment**”.

For details related to the eligibility criteria, scope of the work etc. please visit our website www.ohpcltd.com w.e.f.21.02.2024.

Sd/-

(Contract &Procurement Head)

Memo No.

Date.

Copy to Manager (PR), Corporate office, Bhubaneswar for information and necessary action. She is requested to make arrangement for publication of the above EOI in one local English daily & in two local Odia daily edition on or before dt. 21.02.2024 for wide circulation.

Sd/-

(Contract &Procurement Head)

Memo No.

Date.

Copy to GM (IT), Corporate Office, Bhubaneswar, for information and necessary action. He is requested to upload the above EOI documents in OHPC website on or before dt.21.02.2024 for wide circulation. The soft copy is enclosed herewith.

Sd/-

(Contract &Procurement Head)

Memo No.

Date.

Copy to the CGM(Fin.), Corporate office, OHPC Ltd., Bhubaneswar for information and necessary action.

sd/-

(Contract &Procurement Head)

Memo No.

Date.

Copy to the SGM(Fin.), Corporate office, OHPC Ltd., Bhubaneswar for information and necessary action.

Sd/-

(Contract &Procurement Head)





ODISHA HYDRO POWER CORPORATION LTD.

Regd.Off.:Odisha State Police Housing & Welfare Corporation Building Vanivihar
Chouk, Janpath, Bhoinagar, Bhubaneswar – 751022
Ph. -0674-2542983,2542802,2545526, Fax-2542102 E-Mail:ohpc.co@gmail.com
Website:www.ohpcltd.com CIN No.U40101OR1995SGC003963

SELECTION AND APPOINTMENT / EMPANELMENT OF CHARTERED ACCOUNTANT / COST ACCOUNTANT FIRMS FOR INTERNAL AUDIT, STOCK AUDIT, PHYSICAL VERIFICATION OF FIXED ASSET. AND ANY OTHER ASSIGNMENT

A. Introduction:

Odisha Hydro Power Corporation Ltd. (OHPC) is a Gold Rated 100% State PSU under the administrative control of Department of Energy, Government of Odisha, which was incorporated under the Companies Act, 1956 on 21.04.1995. At present, OHPC is having 6 (six) generating units at different parts of Odisha i.e. UIHEP, Mukhiguda & Khatiguda, BHEP, Balimela, HHEP, Burla, RHEP, Rengali, CHEP, Chiplima & UKHEP, Bariniput having installed capacity of 2039.800 MW. In addition, OHPC is also having 50% share in Machhakunda Joint Hydro Project. Further, OHPC is also planning to make further capacity addition on its own and through its wholly owned subsidiary by way of New Hydro Projects, Pump Storage Projects and Ground Mountain / Floating Solar Projects. The EOI documents and other instructions can be downloaded or viewed on-line from the Web Site i.e. www.ohpcltd.com. The last date of submission of the EOI document shall be till 06th March'2024 up to 1.00P.M.

EOI Schedule:

Sl. No.	Particulars	Date/Time
1	Date of publication	21.02.2024
2	Last date of submission of EOI in physical form	Up to 06.03.2024 by 1.00 P.M.
3	Date of opening of Technical Bid	06.03.2024 at 03.00 P.M.

B. Scope of Work & Period of Audit

The scope of work of Internal Auditor, Stock Auditors & Physical Verification of Fixed Asset is attached at **Annexure-1**, which is indicative. The scope of work may increase depending upon the requirement of the company. The period of engagement shall be initially for one year. The period of appointment can be further extended for another period of two years based on the satisfactory performance of Auditors. Maximum tenure of appointment for auditors shall be a continuous period of 3 years. After that auditor shall be considered for reappointment after the cooling period of 3 years.

Firms who have already served in the capacity of internal auditor / Stock auditor / Physical verification of fixed assets / Statutory / Cost Audit or any other assignment of the company during last Three (3) years i.e. upto FY 2023-24 shall be considered for appointment as auditors only after serving the cooling period of Three (3) years upto FY 2026-27.

Audit Team

The audit team should consist of adequate number of qualified / semi qualified staffs led by a senior partner (ACA / FCA / ACMA / FCMA) of the firm. The concerned Finance Head of the Unit and SGM (Finance)



of Corporate Office will coordinate with the Audit Team for smooth functioning of the audit at Unit and Corporate Office respectively.

Audit Fee:

The schedule of fee will be as follows:

- i) The present fee structure of OHPC is enclosed at **Annexure -3**.
- ii) 40% of the audit fees (Internal Audit) will be payable on completion of 1st phase Audit with report (six months), 30% of the audit fees (Internal Audit) will be payable on completion of 2nd phase Audit (three months) with report and the remaining 30% will be payable on completion of last phase Audit (rest three months) along with submission of report.
- iii) The traveling and out of pocket expenses shall be released as per TA Rules of the Corporation and subject to production of documentary evidence.
- iv) GST shall be paid extra as applicable from time to time.
- v) The fees for Stock Audit & Physical Verification of Fixed Asset are to be paid after submission of Stock Audit report and Physical Verification of Fixed Asset Register & Report respectively.
- vi) Company shall deduct TDS / any other tax as per the prevailing rules & rates.
- vii) The payments shall be released by corporate office after receipt of performance report and report of audit team attendance from the concerned unit and finance head.

Minimum Eligibility Criteria:

1. The firm should be a partnership firm and must be empaneled with the Institute of Chartered Account of India (ICAI). (Supporting documents to be enclosed).
Or
The firm should be a partnership firm and must be empaneled with the Institute of Cost Accountants of India. (Supporting documents to be enclosed).
2. The firms should have at least 7 years of experience as Internal / Statutory / Stock Auditor with minimum 3 years' experience in Power Sector PSUs. (Supporting documents to be enclosed).
3. The average annual turnover of the firm during the last three financial years i.e., FY 2020-21, 2021-22 & 2022-23 must not be less than Rs. 10.00 (Ten) lacs. (Supporting documents to be enclosed).
4. The Firm must be registered under GST and provide GST Regd. Number. (Supporting documents to be enclosed).
5. The firm must be registered under Income Tax Act & provide PAN Number. (Supporting documents to be enclosed).
6. The firms, who are presently continuing any audit or assignment in OHPC or its sister concern (OTPC, BWCCCL, GEDCOL, GSPCL) for the FY 2023-24 are not eligible to apply.
7. The firm having its Head office within Odisha are only eligible to apply. (Supporting documents to be enclosed).

Selection and Award Criteria.

- (i) The EOI shall be opened in the office of the undersigned as per schedule given above in the presence of the prospective bidder or their representative who may like to be remained present. The undersigned reserves the right to accept or reject any or all EOIs in part or whole without assigning any reason, whatsoever.
- (ii) Before the last date for the receipt of EOI, OHPC may amend any of the EOI conditions as may be desired if such an amendment is necessary and the same shall be up-loaded as a corrigendum



and will be made available only on website www.ohpcltd.com.

- (iii) The Expression of Interest (EOI) should be submitted in sealed envelope super scribed on “**EOI for Appointment/Empanelment of Chartered Accountant/Cost Accountant firms for Internal Audit, Stock Audit, Physical Verification of fixed asset and any other assignment**” and the same shall be submitted to The Contract & Procurement Head, Corporate Office, Odisha Hydro Power Corporation Ltd., OSPHWC Building, Vani Vihar Chowk, Janpath, Bhubaneswar-751022 on or before due date:06.03.2024
- (iv) All offer will be evaluated on the basis of the documents furnished along with application only. Any additional documents received, after last date and time of receiving of EOI as stipulated in the notice inviting EOI, will not be entertained. Further, during evaluation if there is need of any clarification/documents, then same may be asked to be submitted within the stipulated time. All documents submitted should be signed by the authorized person with his name and under the seal of the firm.
- (v) Overwriting /correction/erase and /or use of white ink should be avoided in the offer. However, if overwriting/correction/erase is inevitable, the same should be authenticated with the signature & seal of authorized person of applicant firm. The weightage for selection and award of the work will be done based on the overall suitability of the firm having experience of audit in Power Sector PSUs and strength of partners, qualified or semi qualified staffs as per **Annexure-2**.
- (vi) The selection of the auditor shall be as per the qualitative criteria indicated in **Annexure-4**, which is based on the overall suitability of the firm and its experience in the internal audit / stock audit / Physical verification of fixed assets etc. of Central / State Power Sector PSUs. The firm securing maximum mark will be selected.
- (vii) If the date mentioned above for opening of EOI is declared as a Government holidays, the EOI will be opened on the next working day at the same time as mentioned in the schedule.
- (viii) OHPC reserves the right to request additional submissions or clarification from one or more applicant (s) at any stage or to cancel the process entirely at its sole discretion without assigning any reason whatsoever.

In case of a tie in mark scored, preference shall be given to the firms having more experience in Power Sector PSU. If further tie, then preference shall be given to the firms having more experience as a whole.

Other Terms & Conditions:

The appointment of auditors is subject to the following:

- i) The Audit firm must not subcontract the assignment to any other firm.
- ii) The audit team will work in strict confidence and will ensure that the information in respect of the operation of the area / unit is dealt in strict confidence and secrecy.
- iii) No partner of the Auditors is related to Chairman / Managing Director / whole time Director or part time Independent Director of the company within the meaning of section 2(77) of the Companies Act, 2013.



- iv) Neither the firm nor its partner or associates have any interest in the business of the company.
- v) The Audit Firm will be debarred from getting ANY ASSIGNMENT in future in OHPC in the following cases.
 - a) If the firm obtains the appointment on the basis of false information / false statement.
 - b) If the firm does not take up audit in terms of appointment letter.
 - c) If the firm does not submit the audit report, complete in all respects as per the terms of appointment letter.
 - d) If the Firm violates any of the stipulation from (i) to (iv).
 - e) If the performance of audit is found to be unsatisfactory as reported by the units.
- vi) The offer should be submitted strictly as per terms and conditions laid down in the document. Application and other related documents duly sealed and signed are to be submitted as a token of acceptance of all terms & conditions. All envelopes must be sealed and super scribed mentioning “Appointment / Empanelment of Internal Audit, Stock Audit & Fixed Asset verification”.
- vii) Application received after the due date and closing time of submission of applications shall be ignored. Any application received late due to any reason whatsoever will not be accepted.
- viii) **Jurisdiction of courts:** Any dispute arising out of or in respect of the contract will be subject to the jurisdiction of the High Court of Orissa, Cuttack only.
- ix) OHPC reserves the right to accept or reject any or all responses and to request additional submission or clarifications from one or more Applicant(s) at any stage or to cancel the process entirely without assigning any reason thereof.
- x) OHPC also reserves the right to award any audit of any one Unit/ Corporate Office at its own discretion.
- xi) OHPC also have full rights to oust any of the Firm from the empanelment without assigning any reason and also to change the Units & Corporate Office allotted for any audit work of empaneled firms.
- xii) Units/ Corporate Office allotted for conducting any Audit for one Financial year can be changed in next Financial Year at the sole discretion of the Management.
- xiii) This is only of empanelment of Firms and final decision related to allotment of Unit/Corporate Office for audit shall be vested with the management and same will be binding to all. Any further communication regarding change of Unit or enquiry related to allotment of Audit work will not be entertained.

General Instruction to Audit Firms & Document List.

(i) Instructions to Audit Firms

1. EoI shall be submitted by the “Authorized Person” who is authorized to submit the bid on behalf of Audit Firm / LLP.
2. Format for application (**Annexure-2**) must be completely filled in and all the documentary evidence required must be submitted along with the offer duly signed on each page by the “Authorized Person” with his name & under the seal of the firm.



3. Please ensure that date of registration of firm, date of registration of registered office / branch office, date of joining of partners / qualified / semi-qualified assistants into the firm should be indicated in the format.

(ii) List of the documents should be submitted along with the EoI

1. Interested Audit firms are advised to go through the contents of EoI documents carefully and submit all attested copies of the following documents in proper sequence along with the EoI as described hereinafter:
2. Latest Registration certificate of the firms issued by the Institute of Chartered Accountants of India / 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. as indicated in the Certificates will be treated as conclusive and final information for evaluation of EoIs.
3. Membership certificate of the partners / Qualified Assistants issued by the Institute of Chartered Accountants of Indian/ Cost Accountants of India.
4. Certificate / Mark Sheet issued by the ICAI / ICMAI in evidence of qualification of Semi-Qualified Assistants.
5. Copies of appointment orders for statutory audit / internal audit / Stock Audit / Physical Verification of Fixed Assets in OHPC and other PSUs (Central/ State) in evidence of experience.
6. The firm must submit a copy of audited Balance Sheet and P& L Account for the last three Financial Years i.e. 2020-21, 2021-22 & 2022-23.
7. Copy of PAN Card.
8. Copy of GST Registration.
9. Details of bank account and bank in which fee payments will be made.
10. A copy of complete EoI documents duly signed and documents are to be signed by the partner / owner of the firm along with seal of the firm as a token of acceptance of all terms & conditions.





ODISHA HYDRO POWER CORPORATION LTD.

Regd.Off.:Odisha State Police Housing & Welfare Corporation Building Vanivihar
Chouk, Janpath, Bhoinagar, Bhubaneswar – 751022
Ph. -0674-2542983,2542802,2545526, Fax-2542102 E-Mail:ohpc.co@gmail.com
Website:www.ohpcltd.com CIN No.U40101OR1995SGC003963

ANNEXURE-1

SCOPE OF WORK OF THE INTERNAL AUDITOR

Odisha Hydro Power Corporation Ltd. (OHPC) is a Gold Rated 100% State PSU under the administrative control of Department of Energy, Government of Odisha, which was incorporated under the Companies Act, 1956 on 21.04.1995. At present, OHPC is having 6 (six) generating units at different parts of Odisha i.e. UIHEP, Mukhiguda & Khatiguda, BHEP, Balimela, HHEP, Burla, RHEP, Rengali, CHEP, Chiplima & UKHEP, Bariniput having installed capacity of 2039.800 MW. In addition, OHPC is also having 50% share in Machhakunda Joint Hydro Project.

A. Internal Audit

The objective of internal audit is to review the accounting and internal control system as a service to the Company. The functions of Internal Audit interalia include examining, evaluating and reporting to the Management on the adequacy and effectiveness of components of the Accounting and Internal Control System. The scope of coverage shall include examination of the economic effectiveness of operations including non-financial control system in the organization, which the management may modify during the course of Audit. *The audit team should be headed by a qualified Chartered Accountant / Cost Accountant.*

The broad scope of work is as under:

- a) To verify the awarding of contracts in respect of Civil, Electro Mechanical and Infrastructure Works including variation orders / amendments thereto and accounting for the expenditure there against. Major and important activities including pre and post award procedures of contracts are required to be audited in detail. In addition, all the contracts above Rs.5.00 lakhs either awarded or executed during the year are to be reviewed and analysis of the same is to be submitted along with the Report. The applicability of GSTIN for supply as well as contracts awarded needs to be examined.
Some of the major and infra work contracts have been completed but due to certain formalities, the same could not be closed due to which security deposits, retention money and liabilities are to be settled / cleared. Audit report should include a para on the same mentioning the latest status and the reasons / issues due to which the closure of contracts is pending.
- b) The audit should cover the generation detail of electricity, it's reporting to Regulatory Authorities as well as Commercial Deptt of the Corporation for raising the bills. It should also look into major differences, if any, between the figures reported and bills raised / sales booked.
- c) Audit should verify timely raising of correct bills, in terms of OERC guidelines and power purchase agreement.



- d) Review the proper and correct maintenance of Sundry Debtor's Ledger for bills raised, amounts realized and the balance outstanding.
- e) To check the investment of surplus funds as per the guidelines issued by the Govt. and OHPC from time to time and raising short term loans depending on exigencies and their repayments.
- f) To monitor and report on implementation of the Internal Audit Manual and Accounts Manual and ensure proper recording/ booking of transactions as per accounts manual.
- g) To review the formulation of budgets both capital as well as revenue, approval, source of funding vis-à-vis the amount spent there against and the accounting & reporting thereof. The report should point out any major deviations requiring re-appropriation / re-allocation of funds provided in these budgets. The report should also contain the Budget provisions vis-à-vis the actual achieved and the reasons for variance.
- h) Should ensure that the circulars, guidance and (accounting) instructions issued from time to time by OHPC Authorities to comply with the changes in laws, business requirements, smoothening of procedures and ease of accounting are being followed properly and correctly. It is also expected that internal auditor should check and ensure that treatment given to transactions is in line with the circulars, guidance and instructions so issued by Authorities.
- i) *The audit team should make the monitoring of progress of capital work as per contract agreements, critical path, if any, and views of the auditors on the same.*
- j) Statutory compliance and Internal Controls:

To ensure compliance of Companies Act, 2013 & Rules framed there under with particular reference to the accounting functions and the Accounting Standards & Guidance Notes issued by the Institute of Chartered Accountants of India from time to time and also other statutory provisions applicable to the company. To assist and advice the company in formulation / revision of accounting policies and in establishing proper accounting practices and procedures as per the changing needs.

k) **Works Accounting**

- a) To verify and scrutinize payments to contractors with reference to respective contracts and adjustment thereof while accounting for the work done by them and ensure that deductions in respect of Mobilization Advance and statutory deductions are correctly made from their bills and deposited in time as per rules and with proper approval, extra work, extra lead, if any, quantity deviations, escalation bill payments, time extension, application of liquidated damage, rate revision issues, validity, verification and adequacy of BG, adequate insurance coverage etc.
- b) The internal auditor should check that adjustments for returns, shortages, damages and unserviceable stores and materials at sites are properly made.
- c) The internal auditors should check that various Statutory Tax Returns Should be timely filed with the Tax Authorities and also verify the facts and figures given in the Tax Returns.
- d) Review of terms and conditions of tender documents and agreements, verification of Bank guarantee and specific emphasis to be given on final payments.



- e) To plug loopholes, which might have crept in the system due to passage of time and complacency on the part of persons particularly engaged in financial concurrences, release of payments, updating accounting records, authorizations as per DoP etc.
- f) To verify the genuineness of Bank Guarantee issued by suppliers / contractors and its validity. There is a mechanism that the bank guarantee are extended well before expiry dates.
- g) Verification with regard to proper submission and accounting of EMD, Security deposit, retention money.

l) Capital work-in-progress and capitalization

- (a) Work-in-progress should be verified by the internal auditors with reference to field records such as Interim Payment Certificates and certification of progress issued by the EIC. Quantum of work-in-progress recorded should be compared with work orders / contracts and subsequent approvals for variations, to ensure that payments are duly authorized.
- (b) To verify capitalization of assets and accounting of capital expenditure (including expenditure incidental to the construction) and its further distribution on the specific assets as per Accounting Policy of the company for capitalization.

m) Fixed Assets:

- (a) To verify that proper records of assets of the company are maintained as per requirements of CARO, 2020 issued by the Central Govt. of India in terms of sub-section (11) of section 143 of the Companies Act 2013.
- (b) Review the system regarding accounting, custodianship and safeguarding of monetary and non-monetary assets of the corporation and to see that the assets of the company are reasonably and adequately protected against loss. Also check that the transfer / sale of each asset is immediately and properly accounted for. Also check the applicable depreciation rates and calculation of depreciation.
- (c) To ensure that inventory having life above one year and value exceeding Rs. 5,00,000/- are properly accounted for in Asset register and depreciation as applicable is calculated correctly.

n) Scrutiny of Bank Transactions & Reconciliation:

(a) Scrutiny of Bank Transactions

To verify that cash (wherever applicable) & bank transactions are recorded properly and surplus funds, if any, shall be kept in short terms / flexi deposits with the banks as per company's Investment Guidelines. Entries in the deposit statement should tally with the term deposit certificates. Also to verify that interest on deposits and TDS thereon has been correctly calculated and accounted for in the books of the Company.

(b) Bank Reconciliation:

Verify the Bank Reconciliation Statements of various Bank Accounts and report for old / unadjusted requiring special attention.

o) Vouching:

To verify all accounting transactions so as to ensure interalia that bookings have been made to the appropriate heads of accounts.



- p) **Ledger Scrutiny:**
Scrutiny of trial balance, groupings, General Ledger, subsidiary records, review of sundry debtors, creditors and loans and advances outstanding for more than one year and ensure that CWIP of the project is accounted for correctly.
- q) **Provisions:**
- (i) To ensure that all the known liabilities having provided after duly authorization including retirement benefits and claims in respect of employees.
 - (ii) To ensure actuarial valuation as per applicable accounting standards (only for Corporate Office).
- r) **Payables:**
Party wise analysis of all payables in respect of creditors – EMD, Security Deposit, and Retention Money withheld etc.
- s) **Store transactions and valuation thereof:**
To verify the vouchers pertaining to stores receipts, issues and the valuation thereof. The coverage shall include purchases of stores and scrap disposal on test basis. The internal auditor while verifying these transactions shall evaluate internal control procedures operative within the enterprise for efficient materials management.
- t) **Verification of secured / unsecured advances and securities given / received on behalf of the company:**
- (a) Documents / agreements relating to secured & unsecured advances to parties / Govt. Bodies shall be verified on test basis.
 - (b) The scope includes verifications of securities deposited by the company with different authorities / parties. The internal auditor shall check and examine the purpose and the duration of such deposits and whether the deposit certificates are in safe custody for presentation at the time of claiming refund. Security deposit received from the parties shall also be verified to ensure that the company beyond prescribed period does not retain these.
- u) **Income Recognition:**
To verify that income recognition is being made in conformity to OHPC Accounting Policy / procedure and the transactions are recorded accordingly.
- v) **Strengthening of internal Control System;**
To identify weaknesses in controls which can lead to frauds and report the same to the management for timely corrective actions.
- w) **Other matters: To examine that:**
- a) The authorities at every level are being strictly adhered to as per DoP.
 - b) The expenditure are sanctioned and booked as per the authorization.
 - c) All important documents including term deposits, tax returns, cheque books etc. are kept under safe custody.



- d) There is a proper mechanism that the bank guarantees are extended well before the expiry dates.
- e) Verification and reporting on the billing & payment of hired vehicles engaged in the company.
- f) Verification of log books in correlation of the bills raised by the agency for ensuring authentication before release of payment.
- g) Reporting w.r.t vendors having MSME registration as on date of audit, amount payable (i.e. trade payable) to such MSME vendors as on the date of audit.
- x) Keeping in view the above requirements, internal auditors are also required to contribute for following activities:
 - a) Helping in rectification of errors and omissions observed in the course of audit.
 - b) Guiding in location of difference in Bank Reconciliation and proper control over banking transactions.
 - c) Review and guidance in the finalization of accounts.
 - d) Online scrutiny of TDS deductions along with rate of deductions from payments made to contractors / suppliers and consultants.
 - e) Advising on statutory requirements of the companies Act, Accounting Standards and other various taxation laws.
 - f) To report any other matters coming to notice during verification in order to strengthen internal control system and for improving MIS.
 - g) Review of liabilities and provisions.
 - h) Proper accounting of expenditure and incomes accruing to the enterprise and adherence to matching principle.
 - i) Review the system for intangible assets assessment and impairment of assets.
 - j) Review the adequacy of the insurance cover for the various risks involved.
 - k) To verify that all moneys received are accounted for.
 - l) Compliance to the CAG Auditor's observation during transaction Audit (including old unsettled para, if any), action taken there on and to assist Units in resolving Audit Paras.
- y) (a) **Insurance and other claims lodged by the company:**

Internal auditor while verifying insurance and other claims of the company should see that losses to the company giving rise to claims are properly lodged and proper follow up action is taken for realization of overdue claims and the claims are properly accounted for after settlement.

(b) **Claims lodged against the company:**

Internal auditor while verifying claims lodged against the company should ascertain that the passed claims are with the approval of Competent Authority and are properly accounted for after settlement.
- z) **Employee payments:**

To verify that accounting for salary and benefits admissible to employees and directors are being done properly and all subsidiary records for loans / advances and other deductions related to employees are reconciled properly. Requirements of Ind AS 19 should be complied with.



aa) Consultancy Services: Review the terms and conditions of all consultancy contracts and report the debtor's position in case the same are overdue.

The internal auditors are required to issue drafts paras for verification of facts and figures before putting in the reports and also discuss conclusions and recommendations with the officer in-charge of the office and final report shall be drawn after giving due consideration to the explanations offered.

ab) Internal Financial Control (IFC)

To examine whether as per Section 134 of the Companies Act, 2013, the company have adequate IFC or not in the following matters:

- a) Orderly and efficient conduct of its business, including adherence to Company's Policies.
- b) Safe guard of its assets.
- c) Prevention & detection of frauds & errors and
- d) Accuracy and completeness of the accounting records and timely preparation of reliable financial information.
- e) **HR Matters :**
 - i) To verify and check all the service books (Pay fixation, leave availed, Service verification, Leave entitlement, annual increments, Last pay certificates etc.) of employees and proper accounting of earned leave in their respective service book during the entire audit period. However, the auditor shall plan in such a way that all the service books of units/ CO as the case may be shall be covered.
 - ii) To verify and test check the pay fixation statement of employees in case of promotion or change of scale due to revision of pay.
 - iii) To opine about the requirement of the various training programme conducted by OHPC and its utilization in the practical field.
 - iv) To verify and test check the medical bills in line with OHPC Attendance Medical Rule and suggest any remedial measure.
 - v) To verify & test check all leave records, payment of all types of advance to the employees, recovery of advances, LTC records & training & development expenditure.
 - vi) Checking of List of employees, who retired last year and current year, and to ensure that their terminal benefits are processed.
 - vii) To tally the list of the employees going to be retired with their service book, personal file.
 - viii) Any other matters related to HR felt by the management.
 - ix) To verify and test check the pending legal cases.

ac) Internal Audit of Cost records and verification of appropriate accounting code in respect of cost items.

ad) IT System- its adequacy, security, back up procedures, access levels, change requests- approvals, etc.

ae) Scope of audit at corporate office shall include verification of income tax assessment, deferred tax liabilities, deferred tax assets, computation of advance tax, to advise in Tax Planning for Corporate Office, verification of submission of GSTR-1, GSTR-3B, GSTR-7, GSTR-9, GSTR-9C, reporting



on status regarding reversal under GST, Professional tax, reporting in any statutory demand / notice received and compliance / action taken during the period under audit.

af) Audit Programme:

The Internal Audit shall be conducted 1st half yearly, 3rd Quarters & 4th Quarters. The 1st half report (1st April to 30th September) shall be submitted by 15th November, report for 3rd Quarter (1st October to 31st December) shall be submitted by 31st January, and 4th Quarter (1st January to 31st March) shall be submitted by 30th April positively (audit at UIHEP, Khatiguda shall be conducted on half yearly basis & the report shall be submitted by 15th November & 30th April positively) in order to meet the company's target regarding successful drawl of annual statement of P & L Account and Balance Sheet. Audit period should cover minimum 15 days for each Quarter of the Internal Audit. Audit team should make entry & exit meeting with Unit Head, Finance Head and other officials of Units & Corporate Office. Accordingly, they shall submit their plans & programs in advance to enable the management to take appropriate steps for finalization of various tasks as per pre-decided matching schedule.

ag) Initiatives

- (i) Suggestion for improvement in accounting, following of rules, dealing with taxation matters, awareness about accounting standards, laws prevailing and amendments being introduced by Government.
- (ii) Suggestion for better accounting practices and business policies based on auditor's experience with practicality of uniform applicability in a pan India environment.
- (iii) Suggestion for betterment of process, capturing of information and improving MIS.
- (iv) Suggestion for improvement in internal control system for financial and non-financial activities.

ah) Audit Report

The selected audit firm shall plan and conduct their audit for the whole year in such a manner that company's target in regard to annual balance sheet is successfully achieved. They will submit their plans in advance to enable the Management to take appropriate steps for finalization of various tasks as per pre-decided matching schedule.

Preliminary Audit Note will be issued for daily observation and reply of the same will be collected from the concerned Unit or Corporate Office. Upon completion of the Audit of respective Audit unit of each phase, the following steps should be followed before finalization of the report and the partner of the firm should meet and discuss the audit observations with the concerned Finance Head /Unit Heads.

- (a) The salient audit observations of the respective preliminary audit shall be discussed with the Head Finance along with the Unit Head, so that corrective action may be taken.
- (b) Based on the outcome of discussion and after giving due consideration to the explanations offered the final audit report shall be compiled /prepared including additional information; if any, that may be provided/obtained during such discussion and rectification carried out on the



instance of audit. *The Internal Auditor's report shall be in the same sequence as given in the scope of audit and in case any item is not applicable to the audit unit, the same should be mentioned as Nil*

- (c) The report should also contain the specific suggestion for improvements; if any. Auditor shall also to indicate the improvements made by the concerned Unit/ Corporate Office based on the Audit Observations made earlier

The Audit Report should be concise, to the point and should be professionally written covering all important aspect. Further, the auditors should give specific observations along with factual data (details of transaction etc.) instead of general statement in their audit report.

The report shall contain all such significant discrepancies observed during the current audit and observations in which, the auditor feels immediate attention of management specifying the financial implication.

Above guidelines are indicative and not exhaustive. Wherever Internal Auditor incorporates issues in the report he should clearly report in such a way that shall meaningfully be used by OHPC.

Further, internal auditor is expected to have good working knowledge of "**Standard on Internal Audit**" (SIA) issued by ICAI from time to time and should invariably apply such standard while conducting internal audit and concluding his comments.

A statement indicating the audit personnel deployed (designation) including the visits of partners and the period of audit for the concerned Unit/ Corporate Office.

The firms shall be required to maintain highest standard of professional competence and ethics. A thorough professional approach towards work, concisely written Audit Report with concrete suggestions, clear and unambiguous approach towards issues of concern and practical solutions to the issues is highly desirable.

Scope for Fixed Assets Audit

- a) To verify that proper records of assets of the company are maintained as per requirements of CARO 2020 issued by Govt. of India in terms of sub-section (11) of section 143 of the Companies Act 2013.
- b) To physically verify all the fixed assets and reconcile with General Ledger.
- c) To comment upon the adequacy of the system regarding accounting, custodianship and safeguarding of monetary and non-monetary assets of the corporation.
- d) To verify & comment whether the assets of the company are reasonably and adequately protected against loss, theft, pilferage etc.
- e) To comment whether timely action has been taken for the transfer/ sale of obsolete/ damaged Assets & whether the same has been properly accounted for.
- f) To check the applicable depreciation rates and calculation of depreciation as per Electricity Act-2003.



- g) To ensure the WDV should not fall below 10% of book value of Assets in line with depreciation schedule of electricity Act, 2003.
- h) To verify whether the assets of the unit (OHPC) are impaired or not and accordingly, to submit a certificate regarding Impairment of Asset.
- i) To ensure that the value of inventories exceeding Rs.5,00,000/- per item and having life more than one year are properly accounted for in Asset register and proper depreciation is calculated & recorded in the Asset register also.

Before submission of final report, the auditors shall discuss the issues/ audit observations with the management at units/ CO as the case may be.

Stock Audit

- a) Physical verification and valuation of the inventory are to be made as on 31st March of the relevant financial year segregating the inventory into the following categories:-
 - i. Equipment store / Preservation store: Such stores material which have already been booked to works should be indicated in the remarks column.
 - ii. Central Store / General Store: To ensure that store items belong to this store should not reappear in the site stores or other store.
 - iii. Site stores (Site wise): It should be ensured that the items earlier issued from the central store and booked to the works but lying in the site stores as on 31st March of the relevant financial year should be brought back for reconciliation purpose only.
- b. To reconcile the store item with value between store ledger and general ledger.
- c. To mention the closing balance of quantity & value of each item of store in the report as per format to be provided by OHPC during assignment.
- d. All inventory items as stated in point (c) should again be classified in to MECON & Non-MECON list (as per OHPC format). Closing value of stores as per point No. (c) should match with the sum total of closing value of MECON & Non-MECON list, if any.
- e. Non-MECON list of material should again be classified into moving, slow moving & Non Moving items (as per OHPC format). Further, Non-Moving items should be classified into 2 (two) parts i.e. (i) more than 10 years from the date of procurement & (ii) less than 10 years from the date of procurement.
- f. Verification of double booking and wrong booking of T & P material under store head as well as Asset head.



- g. To ensure that the balance in site store A/c as on 31st March of the relevant FY are again brought back to inventory A/c during the FY .
- h. To identify the stores item exceeding the value of Rs. 5,00,000/- where life is more than one year and are to be categorized as property, plant & equipment for calculation of depreciation, so a separate report to this extent may be submitted (as per OHPC format)
- i. A detailed statement identifying the items, quantity, and values of current and non-current items should be provided for accounts purpose. Current items are likely to be consumed in coming 12 (Twelve) months i.e. during FY. All other items are to be identified as non-current with their quantity and value as on 31st March of relevant FY.
- j. Loose tool items are to be separately prepared with their quantity and value as on 31st March of relevant FY.
- k. The technical team constituted in each of the unit shall co-ordinate with the stock auditors and provide necessary guidance towards
- (i) Segregating the stock into the above categories,
 - (ii) Assigning appropriate value to the inventory where required,
 - (iii) Giving necessary certification with regard to obsolescence/ non usage and corresponding value these items.





ODISHA HYDRO POWER CORPORATION LTD.

Regd.Off.:Odisha State Police Housing & Welfare Corporation Building Vanivihar
Chouk, Janpath, Bhoinagar, Bhubaneswar – 751022
Ph. -0674-2542983,2542802,2545526, Fax-2542102 E-Mail:ohpc.co@gmail.com
Website:www.ohpcltd.com CIN No.U40101OR1995SGC003963

ANNEXURE -2

FORMAT OF THE OFFER

1. Name of the Audit Firm :
2. PAN Number :
3. GST Regd. No. :
4. Registration Number of the Firm
(Institute of Chartered / Cost Accountants of India)
5. (i) Date of Registration of the Firm :
(ii) Type of Firm : Partnership Firm / LLP / Proprietor
6. Details of Head Office & Branch Office(s) : Head Office

Address	Date of Establishment	Contact No (s)	E-Mail

Branch Office-1

Address	Date of Establishment	Contact No (s)	E-Mail

Branch Office-2

Address	Date of Establishment	Contact No (s)	E-Mail

(Insert further branch office(s), if any)

7. Details of Partners in the Firm / Limited Liability Partnership

Sl No.	Name of the Partner	Membership No.	Membership Status ACA/ ACMA/FCA/ FCMA	CISA/DISA/ISA or equivalent qualification	Date of Joining the firm as Partner

(Please attach certificate issued by Institute of Chartered Accountants of India (ICAI) / Institute of cost and Management Accountants of India/ respective Authorities in support of information furnished at Sl No. 1,2,3,4,5 & 6 above)

8. Is any Partner / Person working with the applicant is a near relative of the officer / official / Directors of OHPC: Yes / No.

9. Details of Qualified staff (i.e. Chartered / Cost Accountants employed by the firm)



SI No.	Name of the Assistant	Membership No.	Whether ACA/ ACMA/FCA/ FCMA (Please attached membership certificate issued by respective institutes for each qualified assistant)	Date of Joining the firm as qualified assistant

10. Details of Semi-Qualified Assistant (i.e. Chartered / Cost Accountants employed by the firm)

SI No.	Name of the Semi-qualified Assistant	Whether C.A/ CMA Intermediate	Date of Joining the firm as Semi-Qualified Assistants

11. Details of Experience in State / Central Power Sector PSUs:

SI No.	Name of the PSU	Year of Audit	Type of audit- whether statutory / internal audit/ Stock audit /Physical verification of fixed asset audit etc. (Please attach copy of appointment letter for each year & for every PSUs)

12. Details of Experience in Other State / Central PSUs:

SI No.	Name of the Semi-qualified Assistant	Whether C.A/ CMA Intermediate	Date of Joining the firm as Semi-Qualified Assistants

13. Bank details for NEFT

1.	Name of the Bank	
2.	Branch Name & Address	
3.	Bank Account Number & Type of Account	
4.	IFSC Code	

14. Turnover of the Firm

Turnover (FY) (INR in Lakhs)	2020-21	2021-22	2022-23

Note:

1. Documentary evidence of all the information as stated above are to be furnished along with the offer.
2. All the pages of the terms & conditions and documents submitted are to be signed with the seal of the firm.

(Sign. & Seal of the Authorized person of the Firm)





ODISHA HYDRO POWER CORPORATION LTD.

Regd.Off.:Odisha State Police Housing & Welfare Corporation Building Vanivihar
Chouk, Janpath, Bhoinagar, Bhubaneswar – 751022
Ph. -0674-2542983,2542802,2545526, Fax-2542102 E-Mail:ohpc.co@gmail.com
Website:www.ohpcltd.com CIN No.U40101OR1995SGC003963

ANNEXURE-3

FEES FOR INTERNAL AUDIT / STOCK AUDIT / PHYSICAL VERIFICATION OF FIXED ASSETS

(Amount in Rs.)		
Category A	Fees for Audit	TA/DA Limit
UIHEP (Mukhiguda)	80000	50000
BHEP, Balimela	80000	50000
HHEP, Burla	80000	45000
Category B		
UKHEP, Bariniput	75000	50,000
RHEP, Rengali	75000	45,000
Category C		
CHEP, Chiplima	70,000	45,000
UIHEP (Khatiguda)	70000 (For Physical Verification of Fixed Assets)	45,000 (For Physical Verification of Fixed Assets)
	Rs. 40,000 (For Internal Audit and Stock Audit)	Rs. 30,000 (For Internal Audit and Stock Audit)
Corporate Office	75000	NIL

In addition to the audit fees, the out-station auditors shall be paid traveling allowance and daily allowance as applicable to E6 grade for partners and E3 grade for the assistant according to the applicable TA rules of OHPC, subject to aforementioned limit.





ODISHA HYDRO POWER CORPORATION LTD.

Regd.Off.:Odisha State Police Housing & Welfare Corporation Building Vanivihar
Chouk, Janpath, Bhoinagar, Bhubaneswar – 751022
Ph. -0674-2542983,2542802,2545526, Fax-2542102 E-Mail:ohpc.co@gmail.com
Website:www.ohpcltd.com CIN No.U40101OR1995SGC003963

EXPRESSION OF INTEREST (EOI) FOR APPOINTMENT / EMPANELMENT OF CHARTERED ACCOUNTANT / COST ACCOUNTANT FIRMS FOR CONDUCTING INTERNAL AUDIT, STOCK AUDIT, PHYSICAL VERIFICATION OF FIXED ASSET AND ANY OTHER ASSIGNMENT FOR THE FINANCIAL YEAR 2024-25

OHPC invites Expression of Interest for appointment / empanelment of Chartered Accountants / Cost Accountant Firms for Conducting Internal Audit, Stock Audit, Physical Verification of Fixed Asset and any other assignment For the Financial Year 2024-25. The Scope of Work along with details terms and conditions and schedule of fee are enclosed herewith. The selection of the Auditor shall be based on suitability of firms and its experience in Internal Audit, Stock Audit, Physical Verification of Fixed Assets etc.

The proposal for the above work is invited from the interested Chartered / Cost Accountant firms having their office preferably at Bhubaneswar & nearby project areas having their Head Office must be within Odisha and requisite experience in power sector PSUs and other PSUs (including central PSUs) in prescribed format so as to reach to the undersigned on or before 06.03.2024 by 4.00 PM. The offer should be submitted strictly as per the terms and conditions laid down in the enclosed documents. For detail enquiry, the firms may visit our website www.ohpcltd.com. The management reserves the right to accept / reject the application without assigning any reason thereof.

(Contract & Procurement Head)





ODISHA HYDRO POWER CORPORATION LTD.

Regd.Off.:Odisha State Police Housing & Welfare Corporation Building Vanivihar
Chouk, Janpath, Bhoinagar, Bhubaneswar – 751022
Ph. -0674-2542983,2542802,2545526, Fax-2542102 E-Mail:ohpc.co@gmail.com
Website:www.ohpcltd.com CIN No.U40101OR1995SGC003963

ANNEXURE-4

	Criteria for evaluation	Max. Marks	Remarks / Supporting documents
1.	Overall experiences (2 marks per each year of experience subject to maximum score of 20)	20	Any experience from 6 months and up to 12 months shall be reckoned as 1 year. Similarly, the experience of the senior most partner of an amalgamating firm shall be considered while evaluating the overall experience of the amalgamated firm.
2.	Overall power sector experience (3 marks per each year of experience in Power Sector PSU, 1.5 marks for each year of experience in NON-PSU and 1 mark for each year of experience in others subject to maximum score of 30)	30	Copy of appointment letters/ orders.
3.	No of Partners (2 marks per each partner subject to maximum score of 20)	20	Copy of details filed with the Institute of Chartered / Cost Accountants of India
4.	No of qualified staffs (1.5 marks per each qualified staff subject to maximum score of 18)	18	Copy of details filed with/ certificates issued by the Institute of Chartered/ Cost Accountants of India
5	No of semi qualified staffs (1 mark per each semi qualified staff subject to maximum score of 12)	12	Copy of details filed with/ certificates issued by the Institute of Chartered/ Cost Accountants of India
	TOTAL	100	



