



**NOTICE INVITING EXPRESSION OF INTEREST (EOI)**  
**FOR**  
**ENGAGEMENT OF FIRMS OF COST ACCOUNTANTS**  
**FOR**  
**CONDUCTING COST AUDIT**  
**FINANCIAL YEAR FY24**

**EOI IDENTIFICATION NO.: OPGC/CO/CONTRACTS/EOI/AUDITOR/01/21APRIL2023**

**ISSUED DATE: 21 APRIL 2023**



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**ODISHA POWER GENERATION CORPORATION LIMITED**

(A Government Company of the State of Odisha)

CIN: U41014OR1984SGC001429

Regd. Office: Zone A, 7<sup>th</sup> Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar, Odisha 751023, INDIA.

**NOTICE INVITING EXPRESSION OF INTEREST (EOI) FOR ENGAGEMENT OF FIRMS OF COST ACCOUNTANTS FOR CONDUCTING COST AUDIT IN OPGC FOR THE FINANCIAL YEAR 2023-24 (FY24)**

**DATE:** 21<sup>st</sup> April 2023

Odisha Power Generation Corporation Limited (hereinafter called “**Owner**”) invites EOI from reputed Cost Accountant firms for Engagement as Cost Auditor (hereinafter referred as “**Agency**” or “**Firms**”) for the FY24 for the work defined in the EOI for “**1 CONDUCTING COST AUDIT IN OPGC FOR THE FINANCIAL YEAR 2023-24 (FY24)**” (hereinafter called “**Services**”) for which this **EXPRESSION OF INTEREST** (hereinafter referred as “**EOI**”) is issued. The General Terms & Conditions, Submissions format, format of application along with the Selection Criteria, Annexure specifying the extent of coverage, reporting requirements, terms of reference, list of units and locations etc. are attached herewith for your reference and necessary action and also available for download at [www.opgc.co.in](http://www.opgc.co.in). Eligible Firms may submit their applications in the prescribed format as specified herein along with all supporting documents under sealed cover to the **General Manager (Contracts), Odisha Power Generation Corporation Limited (OPGC), Fortune Towers, Zone-A, 7<sup>th</sup> Floor, Chandrasekharpur, Bhubaneswar 751023** so as to be submitted latest by **15:30 Hrs. on 27<sup>th</sup> April 2023**.

**-Sd-**

**General Manager (Contracts)**

Odisha Power Generation Corporation Limited  
Zone-A, 7<sup>th</sup> Floor, Fortune Towers, Chandrasekharpur-751023,  
Bhubaneswar, Odisha.

Email: [contracts.corp@opgc.co.in](mailto:contracts.corp@opgc.co.in)

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<sup>1</sup>As defined under Cost And Works Accountants Act, 1959 as amended from time to time.

**DISCLAIMER**

The information contained in this Expression of Interest (“EOI”) or provided subsequently to the Bidder(s), whether verbally or in documentary or any other form, by or on behalf of the Owner or any of its employees or advisors, on the terms and conditions set out in this EOI and such other terms and conditions subject to which such information is provided.

This EOI is not an agreement and is neither an offer nor invitation by the Owner to the prospective Bidders or any other person. The purpose of this EOI is to provide interested parties with information that may be useful to them in the formulation of their Bid pursuant to this EOI. This EOI includes statements, which reflect various assumptions and assessments arrived at by the Owner in relation to the Project. Such assumptions, assessments, statements and information contained in this EOI may not be complete, accurate, adequate or correct. Each Bidder should therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this EOI and obtain independent advice from appropriate sources.

Information provided in this EOI to the Bidder(s) is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of satisfactory requirements and should not be regarded as a complete or authoritative statement of law. The Owner accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.

The Owner, its employees and advisors make no representations or warranty and shall have no liability to any person, including any Bidder, under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this EOI or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the EOI and any assessment, assumption, statement or information contained therein or deemed to form part of this EOI.

The Owner also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any Bidder upon the statements contained in this EOI.

The Owner may, in its absolute discretion but without being under an obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this EOI.

**APPLICATION FORM FOR COST AUDIT ASSIGNMENT AND SUBMISSIONS**

(Please strike off whichever is not applicable)

SN	Particulars	Details			
1.	Name of the firm (in Capital letters)				
	Address of the Head Office				
	Name and Membership No. of the Senior Partner <sup>2</sup> , who shall issue/sign the Cost Audit report.				
	Telephone Number				
	E-mail address				
	PAN of the firm				
	GSTN				
2.	Firm Registration No. (As Issued by Institute of Cost Accountants of India (ICAI))				
3.	Date of Incorporation (as per certificate issued by Institute).				
4.	Turnover of the Firm (Rs in lakh)	FY23	FY22	FY21	Average
5.	Number of Full Time Partners of the firm as on date of EOI having more than 3 years of post-qualification cost audit experience or Full Time Partners having more than 10 years of employment experience in power sector PSU (Central/State).				
	Out of above, number of full Time Partners of the firm as on date of EOI working in Odisha <b>(Please fill up Annexure-A1)</b>				
6.	Number of qualified Cost Accountants Employed with firm with more than 3 years of experience or having more than 7 years of employment experience in power sector PSU (Centra/State). <b>(Please fill up Annexure-A2)</b>				
7.	Number of Semi-qualified Cost Accountants and Article Assistants/Audit Staff <b>(Please fill up Annexure-A3)</b>				
8.	<sup>3</sup> Cost Audit Experience of the Firm in last 5 years or Cost Accounting experience of Partners previously employed with power sector PSU (Central/State). (i.e. FY23, FY22, FY21, FY20 and FY19)				
	Cost Audit/Accounting as the case may be of Power Generation Sector PSU				
	Cost Audit/Accounting as the case may be of Power Generation Sector Non-PSU				
	Cost Audit/Accounting as the case may be of Other Sector PSU				
9.	Working Exposure in ERP <sup>4</sup> Environment <b>(Please fill up Annexure-A4)</b>				
10.	Name & Signature of senior partner of the firm with seal				

<sup>2</sup>Must be at least ACMA<sup>3</sup>Only Statutory Cost Audit is to be mentioned.<sup>4</sup>Cost Audit assignments conducted under SAP environments are to be mentioned. Other than SAP are not required to be mentioned.

Firm's Name \_\_\_\_\_

**Details of Full Time Partners<sup>5</sup> of the Firm as on date of EOI**

(Please refer to Sl. No.5 of the application form at **Annexure A**)

Sl	Name of the Partner	Membership No.	Whether Associate/ Fellow member	Date of joining the Firm as Partner (Full time)	Whether working in Odisha (if yes since when)

**(Name & Signature of Managing/ Senior partner of the firm with seal)**

<sup>5</sup> Please attach a copy of the Membership certificate in support of above.

Firm's Name \_\_\_\_\_

**Details of Qualified Cost Accountants employed with the firm as on the date of EOI<sup>6</sup>**

(Please refer to Sl. No.6 of the application form at **Annexure A**)

SI	Name of the Qualified Person	Membership No.	Whether Associate/ Fellow member	Date of joining the Firm as Employee (Full time)	Auditing Experience in ERP (SAP) environment (Mention Auditee and years of experience)

**(Name & Signature of Managing/ Senior partner of the firm with seal)**

<sup>6</sup> Please attach a copy of the Membership certificate in support of above.

Firm's Name \_\_\_\_\_

**A. Details of Semi-Qualified Cost Accountants employed with the firm as on the date of EOI.<sup>7</sup>**(Please refer to Sl. No.7 of the application form at **Annexure A**)

SI	Name of the Semi-Qualified person	Whether semi qualified in Cost Accountancy	Years of Auditing Experience	Date of joining the Firm as Employee (Full time)	Auditing Experience in SAP environment (Mention Auditee and years of experience)

**B. Details of Cost Audit Staffs employed with the firm as on the date of EOI.<sup>8</sup>**(Please refer to Sl. No.7 of the application form at **Annexure A**)

SI	Name of the Audit Staff	Qualification being studied or completed	Years of Cost Auditing Experience	Date of joining the Firm as Employee (Full time)	Auditing Experience in SAP environment (Mention Auditee and years of experience)

**(Name & Signature of Managing/ Senior partner of the firm with seal)**<sup>7</sup> Please attach a copy of the Membership certificate in support of above<sup>8</sup> This is for information only, no marks earmarked for evaluation

Firm's Name \_\_\_\_\_

**Please indicate name of the Companies during last 7 years in which the firm has experience in conducting Cost audit in SAP ERP system**

(Please refer to Sl. No.9 of the application form at **Annexure A**)

SN	Name of the Auditee	Turnover of the Auditee (INR in Crs.)	Whether Power Sector (Yes/No)	Year of Audit	Type of Audit
					Cost Audit
					Cost Audit
					Cost Audit
					Cost Audit
					Cost Audit



**TERMS OF REFERENCE OF COST AUDIT FOR OPGC.**

Cost audit shall be conducted in 2(two) phases (Phase –I covering the period from April to September and Phase –II covering the period from October to March).

**1.0. AUDIT TEAM**

The selected firm would have to deploy sufficient number of Cost Accountants, semi-qualified persons and article assistants / audit staff for reasonable duration of time for conducting and completion of each Audit report. The Head of Finance of the unit will coordinate with the audit Team for smooth functioning of the audit. It should be ensured that the audit team is headed at all times by Cost Accountant with a team member having more than 3 years of Cost Audit experience or more than 10 years of employment experience in state or central power sector with prior experience of cost auditing on the SAP-ERP platform. The senior partner of the firm will be required to attend half-yearly Audit Committee meetings (generally held at Bhubaneswar) to brief the significant matters covered under cost audit reports issued.

**2.0. AUDIT REPORT**

Cost audit firm so appointed shall commence cost audit and submit necessary reports as per the schedule communicated by OPGC, along with reservation or qualification or observation or suggestion, if any in form CRA-3 and annexures as per notification or any other instruction issued by Central Government from time to time or any other section of the Companies Act 2013.

**3.0. AUDIT FEE, MINIMUM MANDAYS PER PHASE OF AUDIT AND TRAVELLING EXPENSES**

Audit Fee for the year is INR 1,80,000/- plus GST. In addition, one time to & fro journey fare by Air or Rail for each Phase of audit shall be paid as detailed below:

Journey should be performed by the shortest route in the entitled class given below:

- One Partner: Economy class by Air / AC 1<sup>st</sup> Class by Rail
- Others: AC 2 Tier by Rail

Boarding, Lodging and Local Transportation will be provided by the Company free of cost at the IbTPS site. GST, as applicable, will be paid as per the relevant Laws.

All above Out of Pocket expenses shall be limited to INR 30,000/- half yearly which shall be paid with approval of OIC against documentary evidence.

**4.0. PAYMENT OF AUDIT FEES**

To be spelt out in the work order.

**5.0. GENERAL TERMS AND CONDITIONS**

- a. Top 3 (three) firms on the basis of marks obtained out of 70 (Seventy) marks shall be shortlisted and would be called for a presentation before OPGC Management at OPGC Corporate Office, Bhubaneswar;
- b. Marks obtained in the presentation stage then would be added to the marks obtained in the above stage (Sl. a) to finalize the total marks;

- c. Firm with the maximum mark at stage “b” above would be appointed as the Cost Auditor for the FY24 and may be renewed for FY25 based on the performance during FY24;
- d. The Company reserves its right to accept or reject any application(s) without assigning any reasons thereof. The decision of the Company in this regard shall be final and binding upon the firms participating in the process;
- e. The Cost Auditor will ensure that the information obtained in respect of the working/operation of the unit is maintained in strict confidence and secrecy at all times, including after the completion of the assignment. All such information shall remain exclusive property of OPGC at all the times. A certificate towards maintaining confidentiality is to be provided by the Audit firm at the time of acceptance of Audit assignment;
- f. Assignment of work in subsequent year i.e. for FY25 may be made only subject to satisfactory performance;
- g. In case the Cost Audit Firms, which have already acted as Cost Auditors in OPGC during last two (2) financial years i.e. FY22 and FY23 shall not be considered for this EOI. It shall be the responsibility of such firms not to participate in the process or in canvassing in any form or to motivate the employee of the organization in wrong doing.
- h. The Cost Audit Firm will be debarred from getting, in future, any assignments in OPGC and its subsidiaries / JVs in the following cases:
  - i. If the Firm obtains the appointment on the basis of misrepresentation of information/ misstatement of facts at the time of submission of application/documents along with EOI.
  - ii. The Cost Audit Firm is found to have sub-contracted the work.
  - iii. If the Firm does not take-up audit in terms of the appointment letter.
  - iv. If the Firm does not submit the Audit Report, complete in all respects in terms of the appointment.
- i. The venue of the Arbitration, if any shall be Bhubaneswar & Bhubaneswar courts will have exclusive Jurisdiction.

**EVALUATION CRITERIA****POINT ALLOCATIONS FOR ENGAGEMENT OF AUDIT FIRMS WILL BE AS FOLLOWS:**

SN	Criteria	Basis for awarding of Points	Maximum Marks
1.	Firm's experience in practice (From date of registration with the Institute of Cost Accountants of India) (No: of years) OR CMA partners having more than 10 years of experience in state or central power sector.	2 Point for every 3 years of Firm's Registration or partner's experience 2 points for every 3 years' of experience over 10 years	10
2.	Experience of the firm in conducting Statutory Cost Audit of PSU preceding 10 Years OR CMA partners having more than 10 years of experience in state or central power sector.	2 Points for each completed Cost Audit of a PSU by the firm or 2 points for every 3 years' of experience over 10 years maintaining cost record <sup>9</sup>	10
3.	Experience relating to Power Generation Industry	5 Point for a completed Cost Audit of Power Generation Industry by the Firm	20
4.	Staff Strength (Number & Experience of partners in the Firm) <sup>10</sup>	5 Marks per Member /Partner in full time practice or employment in Central / State Power Sector for more than 10 years 4 marks per Member / Partner in full time practice or employment in Central / State Power Sector for 5-10 years 3 marks per Member / Partner in full time practice or employment in Central / State Power Sector for less than 5 years	15
5.	Proficiency in SAP/ERP System Companies where Audit of cost record maintained in ERP/SAP based system) <sup>11</sup>	10 Points for exposure in SAP/ERP Environment – For Cost Audit	10
6.	Average Turnover of the Firm (Last 3 years)	1 point for every Rs 2 lac above minimum of Rs 10 Lac	5
7.	Presentation on past performance, proposed planning etc. for conducting Cost Audit assignments or Partners handling Cost Audit work in State or Central Power Generation Industries for more than 10 years.		30
8.	<b>Total</b>		<b>100</b>

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<sup>9</sup> The partner should certify that he was maintaining the Cost Record for the period and any mis declaration may affect the selection and may be reported to the Institute for suitable action.

<sup>10</sup> He / She should be a partner in the firm for a minimum period of one year as on date of application

<sup>11</sup> Cost Audit Firm must submit certificate from the company where cost records maintained in SAP based system and the Cost Audit of that company done by the Cost Audit Firm.