

**ODISHA HYDRO POWER CORPORATION LIMITED**

**A GOLD RATED STATE PSU**

ODISHA STATE POLICE HOUSING CORPORATION BUILDING

Bhoinagar, Bhubaneswar-751022

Phone No. 0674-2542983, 2542802, 2545526, 2542826

Fax: 0674-2542102, E-mail: ohpc.co@gmail.com, website: www.ohpcltd.com

No. OHPC/AC-42/ (Part-2)/ (Vol-7)/ 6439 Date: 22.06.2018

**NOTICE INVITING 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**

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 2062 MW. In addition, OHPC is also having 30% share in Machhakunda Joint Hydro Project.

Further, OHPC is also venturing into new Thermal & Solar Project under the joint venture scheme.

The proposal for the above work are invited from the interested Chartered / Cost Accountant firms having their office preferably at Bhubaneswar & nearby project areas 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 21.07.2018 by 5.00 PM for detail enquiry, the firms may visit our website [www.ohpcltd.com](http://www.ohpcltd.com). The management reserves the right to accept / reject the application without assigning any reason thereof.

**Dy. General Manager (F&A)**

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**Scope of Work & Period of Audit**

The scope of work of Internal Auditor, Stock Auditor & Physical Verification of Fixed Asset is attached at **Annexure-1**, which is indicative. The scope of work may increase depending upon the requirement of works. The period of engagement shall be for three years.

**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. Details may be furnished as prescribed in **Annexure-2**.

**Audit Fee:**

The schedule of fee will be as follows:

- i) The present fee structure of OHPC is enclosed at **Annexure -3**.
- ii) 50% of the audit fees (Internal Audit) will be payable on completion of 1<sup>st</sup> phase Audit (six months) and the remaining 50% will be payable on completion of 2<sup>nd</sup> phase Audit (rest six months) and submission of final 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) The payments shall be released by corporate office after receipt of performance report and attendance from the concerned unit and finance head.

**Minimum Eligibility Criteria:**

1. The firm should be a partnership firm and must be empanelled with C & AG and Institute of Chartered Account of India (ICAI). (Supporting documents to be enclosed).

**Or**

The firm should be a partnership firm and must be empanelled with the Institute of Cost Accountants of India (ICAI). (Supporting documents to be enclosed).

2. The firms should have at least 7 of years 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 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.
5. The firm must be registered under Income Tax Act & provide PAN Number.
6. In case a firm does not qualify under Sl. No. 2 & 3 above on its own strength, they can form a consortium with a firm having the requisite criteria including Sl. No.2 & 3 and apply for the purpose.
7. The firms, who are presently continuing any audit or assignment in OHPC or are sister concern for the FY 2017-18 are not eligible to apply.
8. The firm having its Head office within Odisha are eligible to apply.

**Selection and Award Criteria.**

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-III.

**Other Terms & Conditions:**

The appointment of auditors is subject to the following:

- i) The Audit firm must not subcontract the work 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. A certificate towards maintaining confidentiality to be provided by the Auditor before commencement of audit.
- iii) No partner of the Auditors is related to CMD / 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 the Internal Audit, Stock Audit or Fixed Asset verification 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 in 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 Odisha, Cuttack only.
- ix) Disclaimer : OHPC reserves the right to accept or reject any or all responses and to request additional submission or clarifications from one or more Appointment(s) at any stage or to cancel the process entirely without assigning any reason thereof.

**Scope of Work**

**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 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 made against those work. 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 lacs 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 service 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. 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.
- 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) ***The audit team should be headed by a qualified Chartered Accountant / Cost Accountant. 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.***

Apart from the above, audit should also cover all the other activities like Finance, Power House & Dam Maintenance, P & A (including Workshop & Transport Deptt.), Stores, Legal, R & R, Corporate Planning, Administration, Income Tax and any other works as advised by the management.

- i. Any deviation found in proper utilization of funds received from the Corporate Office.

Some of the other areas are elaborated and detailed as under:

1. 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.

2. Works Accounting

- (i) 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 etc. and statutory deductions are correctly made from their bills and deposited in time.
- (ii) The internal auditor should check that adjustments for returns, shortages, damages and unserviceable stores and materials at sites are properly made.
- (iii) 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.
- (iv) Review of terms and conditions of tender documents and agreements, verification of Bank guarantee and specific emphasis to be given on final payments.
- (v) 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.
- (vi) To verify the genuineness of Bank Guarantee issued by suppliers / contractors and its validity.

3. 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.
4. Fixed Assets :
  - (a) To verify that proper records of assets of the company are maintained as per requirements of CARO, 2015 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.
5. 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. Also review the stale cheques, if any.
  - (b) Bank Reconciliation :  
Verify the Bank Reconciliation Statements of various Bank Accounts and report for old / unadjusted requiring special attention.
6. Vouching :  
To verify all accounting transactions so as to ensure interalia that bookings have been made to the appropriate heads of accounts.

7. **Ledger Scrutiny:**  
Scrutiny of trial balance, groupings, General Ledger, subsidiary ledger, 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.
8. **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.
9. **Verification of secured / unsecured advances and securities given / received on behalf of the company:**
  - (i) Documents / agreements relating to secured & unsecured advances to parties / Govt. Bodies shall be verified on test basis.
  - (ii) 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.
10. **Income Recognition:**  
To verify that income recognition is being made in conformity to Accounting Policy / procedure and the transactions are recorded accordingly.
11. **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.
12. **Other matters :**  
To examine that :
  - (i) The authorities at every level are being strictly adhered to as per DoP.
  - (ii) The expenditure are sanctioned and booked as per the authorization.
  - (iii) All important documents including term deposits, tax returns, bank guarantees, cheque books etc. are kept under safe custody.
  - (iv) There is a proper mechanism that the bank guarantees are extended well before the expiry dates.

13. Keeping in view the above requirements, internal auditors are also required to contribute for following activities:
- Helping in rectification of errors and omissions observed in the course of audit.
  - Guiding in location of difference in Bank Reconciliation and proper control over banking transactions.
  - Review and guidance in the finalization of accounts.
  - Online scrutiny of TDS deductions from payments made to contractors / suppliers and consultants.
  - Advising on statutory requirements of the companies Act, Accounting Standards and other various taxation laws.
  - To report any other matters coming to notice during verification in order to strengthen internal control system and for improving MIS.
  - Review of liabilities and provisions.
  - Proper accounting of expenditure and incomes accruing to the enterprise and adherence to matching principle.
  - Review the system for intangible assets assessment and impairment of assets.
  - Review the adequacy of the insurance coverage for the various risks involved.
  - To verify that all moneys received are accounted for.
14. (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.
15. 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.
16. 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.

17. HR Matters :

- i) To verify and test check the service record of employees and proper accounting of earned leave in their service book
- 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) Any other matters related to HR felt by the management.
- vii) To verify and test check the pending legal cases.

The Internal Audit shall be conducted half yearly. The 1<sup>st</sup> half report (1<sup>st</sup> April to 30<sup>th</sup> September) shall be submitted by 31<sup>st</sup> October and the 2<sup>nd</sup> half (1<sup>st</sup> October to 31<sup>st</sup> March) shall be submitted by 30<sup>th</sup> April positively in order to meet the company's target regarding successful drawl of annual P & L Account and Balance Sheet. Audit period should cover minimum 15 days for each half of the Internal Audit. Audit team should make entry & exist conference in the unit in presence of 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.

**Fixed Assets Audit**

1. To verify that proper records of assets of the company are maintained as per requirements of CARO 2015 issued by Central Govt. of India in terms of sub-section (11) of section 143 of the Companies Act 2013.
2. To physically verify all the fixed asset and reconcile with General Ledger.
3. To comment on the system regarding accounting, custodianship and safeguarding of monetary and non-monetary assets of the corporation.

4. To see that the assets of the company are reasonably and adequately protected against loss.
5. To check that the transfer / sale of each Asset is immediately & properly accounted for.
6. To check the applicable depreciation rates and calculation of depreciation as per Electricity Act & Income Tax Act.
7. To check whether the assets are impaired or not and submit a certificate that there is no impairment of Asset.
8. To ensure that the value of inventory having value exceeding Rs. 5,00,000/- and life more than one year are properly accounted for in Asset register and proper depreciation is calculated in the Asset register also.

#### **Stock Audit**

- a. Physical verification and valuation of the inventory are to be made as on 31<sup>st</sup> March 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 be ensured that store items belonging to this store should not reappear in the site stores.
  - 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 at 31<sup>st</sup> March should be brought back for reconciliation purpose.
- 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 of Annexure-I (Vol-I).
- d. All inventory items as stated in point. (c) above should again be classified in to MECON & Non-MECON list (Vol-II). Closing value of stores as per point No. (c) should match with the sum total of closing value of MECON & Non-MECON list.
- e. Non-MECON list of material should again be classified into moving, slow moving & Non Moving items (Vol-III).

- f. Verification of double 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 31<sup>st</sup> March are again brought back to inventory A/c in the next Financial Year.
- 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 & equity for calculation of depreciation, so a separate report to this extent may be submitted (Vol-IV).
- i. A detail statement identifying the items, quantity, and values of current and non-current items should be provided for accounting purpose. Current items are likely to be consumed in coming 12 (Twelve) months i.e. during the current year. All other items are to be identified as non-current with their quantity and value as on 31<sup>st</sup> March.
- j. Loose tool items are to be separately prepared with their quantity and value as on 31<sup>st</sup> March.
- 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 of these items.

**Format of the offer**

1. Name of the Audit Firm/Consortium Firm :
2. Address :

  - i) Permanent Address :
  - ii) Correspondence Address :
  - iii) Telephone Number :
  - iv) Fax Number :
  - v) Email Address :
  - vi) PAN Number :
  - vii) GST Regd. No. :

Sl. No.	Particulars	
1.	Year of establishment & registration of Firm(s)	
	Average Annual Turnover of the firm in the preceding 3 Financial Years	
2.	Number of partners in the firm	
3.	Number of qualified assistants (Chartered / Cost Accountants) in the Firm. He should be a member of his respective institute.	<u>Name</u> <u>Institute</u> <u>Membership No</u>
4.	Number of semi qualified assistant (Inter Chartered /Cost Accountant) in the firm and relevance and quality of the Methodology of execution of work	
5.(a)	Types of Audit conducted in State/ Central power sector PSUs.	
5(b)	Types of Audit conducted in other State/Central PSUs.	
6.	The address of the office / branch near to HQ of OHPC & nearby power stations.	
7.	Date of Partnership deed with Registration Number.	
8.	Copy of consortium agreement	

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.
3. In case of application through consortium, the consortium agreement should form a part of requisite document.

**(Sign. & Seal of the Partner of the Firm)**

**Fees for Internal Audit / Stock Audit / Physical verification of Fixed Assets****(Amount in Rs.)**

<b>Category A</b>	<b>Fees for Audit</b>	<b>TA/DA Limit</b>
UIHEP (Mukhiguda)	65,000	45,000
BHEP, Balimela	65,000	45,000
HHEP, Burla	65,000	45,000
<b>Category B</b>		
UKHEP, Bariniput	60,000	45,000
RHEP, Rengali	60,000	45,000
<b>Category C</b>		
CHEP, Chiplima	55,000	45,000
UIHEP (Khatiguda)	55,000	45,000
Corporate Office	60,000	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 a limit Rs. 45,000.

**Annexure-III**

	<b>Existing Criteria for evaluation</b>	<b>Proposed Criteria for evaluation</b>	<b>Max. marks</b>	<b>Weigh tage (in %)</b>	<b>Remarks</b>
1.	<b>Overall experiences</b> (0.25 marks per each year of experience subject to maximum score of 7.5)	<b>Overall experiences</b> (0.50 marks per each year of experience subject to maximum score of 5.0)	<b>5.0</b>	<b>20</b>	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 amalgating firm shall be considered while evaluating the overall experience of the amalgated firm and in case of the consortium, the experience of the senior most firm shall be considered for minimum eligibility criteria as well as for the evaluation purpose.
2.	<b>Overall power sector experience</b> (0.25 marks per each year of experience subject to maximum score of 5)	<b>Overall power sector experience</b> (0.50 marks per each year of experience in Power Sector PSU, 0.25 marks for each year of experience in NON PSU and 0.1 mark for each year of experience in others subject to maximum score of 7.50)	<b>7.5</b>	<b>30</b>	
3.	<b>No of Partners</b> (0.5 marks per each partner subject to maximum score of 5)	<b>No of Partners</b> (0.5 marks per each partner subject to maximum score of 5)	<b>5</b>	<b>20</b>	
4.	<b>No of qualified staffs</b> (0.30 marks per each qualified staff subject to maximum score of 4.5)	<b>No of qualified staffs</b> (0.45 marks per each qualified staff subject to maximum score of 4.5)	<b>4.5</b>	<b>18</b>	
5	<b>No of semi qualified staffs</b> (0.20 marks per each semi qualified staff subject to maximum score of 3)	<b>No of semi qualified staffs</b> (0.30 marks per each semi qualified staff subject to maximum score of 3)	<b>3</b>	<b>12</b>	
	<b>TOTAL</b>		<b>25</b>	<b>100</b>	

**Note:** In case of tie, 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.

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Further, OHPC is also venturing into new Thermal & Solar Project under the joint venture scheme.

The proposal for the above work are invited from the interested Chartered / Cost Accountant firms having their office preferably at Bhubaneswar & nearby project areas 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 21.07.2018 by 5.00 PM for detail enquiry, the firms may visit our website [www.ohpcltd.com](http://www.ohpcltd.com). The management reserves the right to accept / reject the application without assigning any reason thereof.

**Dy. General Manager (F&A)**