



THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.,
JANAPATH, BHOINAGAR, BHUBANESWAR-22.
(A Government of Odisha Undertaking)

**Expression of Interest from Chartered Accountant /Cost & Management
Accountant Firms, having experience in Internal Audit in construction sector, for
Internal Audit of OSPH & WC Ltd for the FY 2025-26.**

- I. THE ODISHA STATE POICE HOUSING & WELFARE CORPORATION LTD.(OSPH& WC LTD.) ,Bhubaneswar invites "Expression of Interest "from experienced Chartered Accountant /Cost & Management Accountant Firms in the prescribed format for appointment as Internal Auditors of the Corporation .
- II. The "Expression of Interest" should be submitted in the office of the undersigned by speed /Registered post /Courier only on or before 23rd June'2025 in the prescribed format. EOI received after prescribed date will not be entertained.
- III. Application Form and scope of audit work are available at OSPH &WC Ltd. website (www.ophwc.com).
- IV. There will be a cooling period of 3 years for existing Internal Auditors as well as past Internal Auditors in last six years.
- V. OSPH &WC Ltd,Bhubaneswar reserves the right to reject any or all the offers without assigning any reason thereof .

By Order of CMD

Sd/-

Financial Advisor

OSPHWC Ltd.

Application Form

Expression of interest for appointment of Chartered accountant /Cost and Management Accountant Firms having experience in Internal Audit in construction sector ,for Internal Audit of Accounts of THE ODISHA STATE POICE HOUSING & WELFARE CORPORATION LTD.(OSPH& WC LTD.)for the Financial Year 2025-26

Sl.No	Particulars	Information
1	Name of the Firm	
2	Local address ,e-mail id .and Contact Number of the Firm	
3	Firm Registration Number	
4	Status of the Firm	
5	PAN of the Firm	
6	TAN of the Firm	
7	GSTN of the Firm	
8	Date of Constitution of the Firm	
9	Number of full time partners of the firm (with name and MRN)as on 31.03.2025)	
10	Number of Qualified CA/CMA employees (with name and MRN) as on 31.03.2025.	
11	Number of full time Audit staffs with firm as on 31.03.2025 (with name & date of appointment)	
12	Number of branches of the Firm(with address and contact number of branches)	
13	Number of Statutory/internal Audits conducted for Government Company /Corporation /Department /Local authority (with copy of appointment letters)	
14	Number of Statutory/internal Audits conducted for Company /Corporation engaged in construction of buildings in Govt./PSU sector (With copy of appointment letters)	

15	Number of Statutory/Internal Audits conducted for Companies /Corporations ,where accounts are maintained through SAP.(with copy of appointment letters)	
16	Average Turnover of the Firm for the last three FYs immediately preceding to FY 2024-25 (with copy of audited accounts)	
17	Copy of the profile of the Firm.	

Undertaking

I,..... ,partner /proprietor of M/s:..... hereby undertake that the aforesaid information submitted above are found to be false or incorrect ,in that case our /my application is liable to be rejected .

For M/s

Partner/Proprietor

A-Scope of Internal Audit: FY 2025-26

Objective

The objective of the Internal Audit is to support the Management and Audit Committee in the effective discharge of their oversight responsibilities by providing independent analysis, objective appraisals, actionable recommendations, and pertinent observations regarding the activities reviewed. The Internal Audit will ensure compliance with all applicable legal and regulatory requirements, evaluate the adequacy and effectiveness of the internal control framework, and assess the risk management processes within the organization. In addition to transaction testing, the audit will focus on identifying, mitigating, and anticipating both current and emerging risks.

Internal Control and Risk Management

- Internal Auditors shall review and test the Risk-Control Matrix as per the Internal Control Framework designed in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
- Quarterly audit reports must be provided, highlighting key findings and recommendations for improvement.
- The audit will include an assessment of the effectiveness of risk management practices and internal controls, with a view to strengthening the overall governance environment.

Systems / IT Controls (IFC)

- Evaluate the existing controls in ERP-SAP and Non-SAP systems to ensure financial data integrity and discipline.
- Identify control gaps and recommend system enhancements, including the implementation of physical controls where necessary.
- Suggest standard SAP exception reports for management information across key modules (FI, MM, SD, CO, PP, etc.).
- Ensure the presence of a comprehensive audit trail for all ERP-SAP transactions.
- Assess the adequacy of IT general controls and application controls, and recommend improvements to address identified vulnerabilities.

Scope of Audit Assignments

The following illustrative (non-exhaustive) activities are included within the scope of the assignment:

- Verify project expenditures and report instances where costs exceed Administrative Approval. Collect and review the Project Handed Over List for FY 2024-25.
- Assess compliance with company policies, procedures, statutory requirements, and prescribed manuals. Recommend system improvements where necessary.
- Review tendering processes at divisions and Head Office; report any deficiencies.
- Examine contracts awarded on a single nomination basis and include findings in quarterly reports.
- Verify that tax invoices are obtained prior to payments for procurement of goods and services.
- Confirm that provisions for cess payments are made appropriately.
- Review payment of bills by divisions, report deviations, and verify that all bill entries are recorded in the Measurement Book.
- Ensure employee recoveries (e.g., Provident Fund) are calculated and deposited in compliance with statutory requirements.
- Verify TDS and GST recoveries, deposits, and timely filing of related returns.
- Confirm compliance with Income Tax and GST laws.
- Verify cash, bank, and journal transactions for accuracy and completeness.
- Assess the safeguarding, accounting, and management of company assets; report financial improprieties, wasteful, or uneconomic transactions.
- Review Bank Reconciliation Statements and ensure accrual of interest on Savings Bank and FDR accounts.
- Immediately report any instance of theft, pilferage, or fraud to the CMD.
- Scrutinize ledger accounts and advances to creditors and staff.
- Verify cash balances at divisions/Head Office during audit visits.
- Confirm compliance with statutory dues (Income Tax, EPF, GST, Royalty, Cess, etc.).
- Verify timely filing of tax returns and report any delays or deviations.
- Ensure all necessary accounting provisions are made for balance sheet finalization and compliance with Ind AS under Section 133 of the Companies Act, 2013.
- Conduct audits under SAP/ERP environment, covering all core modules.

- Following discussions with Project Managers/Divisional Heads, submit a consolidated audit report with improvement suggestions.
- Ensure all GST provisions are made at Head Office level.
- Confirm all contractor payments are processed through RTGS/NEFT/API.
- Review and report any demands for fines or penalties issued by government authorities (IT, ST, GST, etc.).
- Ensure party balances are confirmed and certified at year-end.
- Verify compliance with Statutory and AG Auditor observations.
- Assess the applicability of Accounting Standards (Head Office only).
- Review Corporate Social Responsibility (CSR) expenditures.
- Comment on CARO compliance as per recent amendments (Head Office only).
- Audit teams must be physically present at division/head offices for a minimum of 10 days per quarter, with a qualified CA/CMA present for at least 5 days.
- Evaluate the adequacy of internal controls and checks at both division and head office, ensuring they are commensurate with the business's volume and nature.
- Only unresolved audit observations should be included in the final internal audit report.
- Auditors may verify any other matters deemed necessary from an audit perspective.

The scope outlined above is indicative and not exhaustive; auditors are expected to exercise professional judgment to safeguard the company's interests.

Confidentiality

- Auditors must maintain strict confidentiality regarding all documents and reports accessed during the audit. Unauthorized use or disclosure will be treated as a criminal breach of trust, subject to legal action.
- Auditors are required to sign a Non-Disclosure Agreement (NDA) prohibiting the dissemination of confidential information encountered during the audit process.

Audit Reports and Reporting Protocol

- **Internal Draft Report (IDR):** Upon completion of each audit, a draft report (including observation-wise financial implications) shall be prepared and submitted within 30 days of the end of the relevant quarter. Auditee units must respond to audit queries within one week.

Quarterly Executive Summary Report (ESR): Audit points not resolved in the quarterly report shall be retained. An executive summary must accompany each quarterly report.

- All audit reports are to be issued by a Partner of the Internal Audit Firm with UDIN
- Observations from previous quarterly reports, for which action taken reports have been submitted by management, need not be repeated unless specifically mandated.
- Auditors may design their own checklists and procedures.
- The internal audit shall be conducted in strict accordance with the Standards on Internal Audit (SIAs) issued by the Institute of Chartered Accountants of India (ICAI).

Submission date of the quarterly Internal Audit Reports will be as follows.

Quarter	Monthly Reports to be considered	Due Date
1st quarter	April, May and June	31 st July
2nd Quarter	July August and September	31 st October
3rd Quarter	October November and December	31 st December
4th Quarter	January, February and March	25 th April

Termination Clause

- The company reserves the right to terminate the assignment by serving a 60-day notice period without assigning any reason.

B- Remuneration

- The remuneration for internal audit services will be decided by the management considering the volume of work and frequency of Audit.
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Sub: Quarterly Compliance Certificate.

We hereby confirm as follows:

- a) We have conducted the Internal Audit of for the quarter ended..... (reference of the respective quarter ended) in accordance with the scope of audit and program assigned to us and have submitted the report there for.
- b) We have examined the accounts of for the quarter ended ----- (reference of the respective quarter ended). In our opinion, the accounts of the unit are maintained in accordance with the Generally Accepted Accounting Principles, Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013 and the Accounting Policies and Procedures of the Company.
- c) We have gone through the statutory compliance requirement of including related to Labour laws, tax laws like Tax Deducted at Source and Professional Tax etc. No non-compliance has come to our notice during the course of Internal Audit..
- d) We have gone through the compliance requirement under Internal Financial Control Framework of the Company. During the course of checking at with reference to various modules and systems being followed and on the basis of test check of documents, examination of replies and information furnished to us, deficiency if any is reported in the prescribed format under IFC Framework. In our opinion and to the best of our knowledge, we have not come across any major non-compliance.

For (Name of CA Firm)
Chartered Accountants

(CA. Name)
Partner

ADDENDUM

- Verify whether there were any transactions outside the SAP system. If yes, a report on their verification to be included in report.
- As per the requirement of Ind AS, whether assets and liabilities have been correctly classified between current/non-current and financial and non-financial categories
- Auditor should check / comment on recovery of various advances like initial advance, mobilization advance, interim advance, secured advance, materials brought to the site, material issued to contractors, etc
- Auditor need to comments on all advances outstanding for more than 3 years along with the reasons thereof and requirement for provision, if any
- Review the entries in security deposit and Retention Money accounts in the sub-ledger and report outstanding's cases which are more than Three (3) year old from baseline date.
- Whether physical verification of fixed assets and other items has been conducted as per the CARO, 2020 and whether provisions have been made for the discrepancies observed on physical verification. Examine whether the assets have been properly documented and also facilitate to identify the location of these assets. Report whether these assets have been physically verified as per the Company's policy. Verify whether the discrepancies observed between the balances reflected in the register and the physical count have been properly brought to the notice of the competent authority before initiating action for adjustment.
- In case of vehicles declared unserviceable, whether action for disposal has been initiated by the company.
- Verification of insurance claims
- Implementation of bio metric attendance system and its synchronization with salary system. Report cases where the bio metric attendance is not implemented/ followed.
- Verify the registers with relevant details for recording items to be disclosed as contingent liabilities along with its age wise analysis (including Litigations). Internal Auditors should verify and indicate whether the Company/ Divisions are following proper procedure in this regard.
- Verify the balances older than 6 months in SR/IR GL including debit credit open items.
- Verify the obsolete/ unserviceable spares / scrap has been properly classified and recognized as per Ind AS requirements and action taken for disposal of the said items.
- Auditor to verify the control measures over materials sent out of the premises on Returnable/Non-returnable gate passes and compliance with applicable statutory provisions.
- Examine whether all doubtful claims have been identified and provided/ written off with the requisite approval.

- Details of Land recognized in the accounts but not mutated in OPHCL name, or for which the title deeds are not available, Land area in adverse possession of others, and Land where OPHCL did not get physical possession along with advances paid for the land may be reported.
- Highlight the cases of delays in the accounting of bank receipts.
- Examine the recoveries from contractors and others in accordance with the company's rules

