



ODISHA LIFT IRRIGATION CORPORATION LTD.

(A GOVT. OF ODISHA UNDERTAKING)

PLOT NO. 17/2, NAYAPALLI, BHUBANESWAR-12

Phone No. 0674-2390195, Fax No. 0674-2395844, email ID: olicltd123@bsnl.in, olicltd@ymail.com

Notice inviting Expression of Interest (EOI)
for Empanelment of Internal Auditor for conducting Internal Audit of Odisha
Lift Irrigation Corporation Ltd.

NO. IA-HO-01/2026/ 3608

/OLIC, Dt. 11.05.2026

Odisha Lift Irrigation Corporation Ltd. Bhubaneswar invites sealed Expression of Interest (EOI) from eligible bidders (Regd. Chartered Accountant Firms) for empanelment of Internal Auditor for conducting Internal Audit of the Accounts of OLIC Ltd. for the year 2024-25 & 2025-26 located at different Districts. Firms are having experience in Audit of Ind-AS complied Accounts and SAP book keeping, shall only submit their documents with proof.

Interested Bidders can download the Expression of interest (EOI) documents containing detailed terms & conditions, scope and eligible criteria from the official website: www.odishalift.com from **13.05.2026 (10:00 A.M)** to **29.05.2026 (14:00 P.M.)**. EOI along with all supporting documentary evidence should be submitted in a sealed cover super scribed "EOI for empanelment of Internal Auditor in OLIC" addressed to the Managing Director, OLIC Ltd., Plot No. N-17/2, Nayapalli, Bhubaneswar-751012. The last date & time for submission of EOI is **29.05.2026 up to 14:00 P.M.** The technical & financial bids will be opened on **29.05.2026 at 16:00 P.M.**

The undersigned reserves the right to accept or reject any or all EOIs without assigning any reason thereof.

Rasnaal
11/05/2026
MANAGING DIRECTOR
OLIC LTD, BHUBANESWAR



ODISHA LIFT IRRIGATION CORPORATION LIMITED.
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PLOT NO. N-17/2, NAYAPALLI, BHUBANESWAR-751012
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EXPRESSION OF INTEREST (EOI) / OFFER LETTER

For Appointment of Independent Internal Auditors

Financial Years 2024–25 and 2025–26

| | |
|-------------------------------------|--|
| Issuing Authority | Odisha Lift Irrigation Corporation Ltd. (OLIC) |
| Organisation Type | Government of Odisha — Public Sector Undertaking (PSU) |
| Head Office | Bhubaneswar, Odisha |
| EOI Reference No. & Date | IA-HO-01/2026/ 3608 Dt- 11.05.2026 |
| Date of Publication | 13.05.2026 (10:00 A.M.) |
| Last Date of Submission | 29.05.2026 (14:00 P.M.) |
| Mode of Submission | Physical submission at OLIC Head Office, BBSR / as specified |
| Contact for Queries | Dy. Chief Accounts Officer, OLIC Head Office, Bhubaneswar |



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Sd/-

MANAGING DIRECTOR
OLIC LTD, BHUBANESWAR



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FORM-01- LETTER OF APPLICATION

To

The Managing Director
Odisha Lift Irrigation Corporation Limited
Plot No. N-17/2, Nayapalli
Bhubaneswar-751012

Sub : Submission of Technical & Financial Bids
Ref : EOI Advt. No. _____ Dt.

Dear Sir/Madam

We, the undersigned, offer to provide solutions to OLIC with your Expression of Interest (EOI) and our proposal. We are hereby submitting our proposal which includes this Technical Bid & Financial Bid.

We hereby declare that all information & statements made in this Technical Bid are true and accept that any misinterpretation contained in it may lead to our disqualification.

We undertake, if our proposal is accepted, to initiate the implementation services related to the assignment not later than the date indicated in the fact sheet.

We declare that we have gone through all the terms & conditions of this EOI document fully and agree to abide by all the terms & conditions of the EOI document. We would hold the terms of our bid valid for 90 days as stipulated in the EOI document.

We hereby declare that we are not insolvent, in receivership, bankrupt or being wound up, our affairs are not being administered by a court or a judicial officer, our business activities have not been suspended, and we are not subject of legal proceedings for any of the forging.

We hereby declare that all such documents as detailed in the EOI have been submitted along with the bid. Also, it is to undertake that in case any of the required documents found "not submitted" or "misrepresented", the OLIC shall have the right to cancel/ reject the Bid documents or disqualify the bid without further notice.

We understand you are not bound to accept any proposal you receive.

Yours Sincerely
Authorized Signatory
Name of the Firm & Address.



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1. Background and Introduction

Odisha Lift Irrigation Corporation Ltd. (OLIC) is a Government of Odisha Public Sector Undertaking operating under the aegis of the Department of Water Resources, Government of Odisha. The Corporation is principally engaged in planning, execution, operation, and maintenance of Lift Irrigation projects across the state of Odisha, with the primary objective of expanding irrigated agriculture and improving rural livelihoods. The company's topline during the last 2 financial years is more than Rs. 1,000 crore.

Scheme Details achieved during the financial year

| Sl. | Criterion | FY 2024-25 (In Nos.) | FY 2025-26 (In Nos.) |
|-----|---------------------------|-------------------------|-------------------------|
| 1 | CLIPS | 1,819 | 1,025 |
| 2 | DBW (Conventional) | 10,869 | 4,487 |
| 3 | DBW (Solar) | 1,857 | 7,011 |
| 4 | Defunct LIPs | 1,000 | 660 |
| 5 | Reinforcement of Old LIPs | 1,720 | 1,358 |

In furtherance of its commitment to sound corporate governance, financial accountability, and regulatory compliance, OLIC invites Expressions of Interest (EOI) from eligible and reputed Chartered Accountant firms for the conduct of an independent internal audit for its Head Office and all Divisional Offices for the Financial Years 2024–25 and 2025–26.

The Corporation has recently transitioned its accounting and financial management system from Tally to SAP (Systems, Applications and Products in Data Processing). This migration marks a significant transformation in OLIC's financial control architecture and accordingly forms a critical and distinct component of the internal audit scope. Firms responding to this EOI must demonstrate relevant competence in auditing in both Tally and SAP-based ERP environments in addition to the standard domain knowledge of government accounting, Ind AS, and project finance. The Books of accounts adopted by our company for its bookkeeping services are stated below.

| Sl. | Audit Period | Tally | SAP |
|-----|--------------|-------|-----|
| 1 | FY 2024-25 | Yes | Yes |
| 2 | FY 2025-26 | No | Yes |



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2. Purpose of this Expression of Interest

The objective of this EOI is to identify, evaluate, and shortlist experienced independent Chartered Accountant firms who may be invited to submit detailed technical and financial proposals for conducting the internal audit of OLIC. The internal audit is envisaged to:

- Provide independent and objective assurance on the adequacy and effectiveness of internal controls, risk management, and governance processes of the Corporation.
- Assess compliance with Indian Accounting Standards (Ind AS) as adopted by the Corporation, applicable provisions of the Companies Act, Odisha Government Financial Rules (OGFR), General Financial Rules (GFR), CAG guidelines, and other statutory requirements.
- Evaluate the accuracy, completeness, and integrity of financial data recorded and processed through the SAP ERP system, including data migrated from the erstwhile Tally accounting platform.
- Identify control gaps, process inefficiencies, and risk exposures, and to provide actionable recommendations to the management.
- Support the Corporation in strengthening its financial reporting framework in compliance with Ind AS.

3. Scope of Internal Audit

The scope of the internal audit shall be risk-based, comprehensive, and shall cover the following functional and thematic areas across the Head Office and all Divisional Offices of OLIC:

A. Financial Statements and Ind AS Compliance

- Review of accounting records, books of account, and financial statements to assess fair presentation in accordance with Indian Accounting Standards (Ind AS) as applicable to government PSUs adopting accrual-based accounting.
- Assessment of the Corporation's compliance with key Ind AS standards, including:
 - Ind AS 1 — Presentation of Financial Statements
 - Ind AS 16 — Property, Plant and Equipment (including capitalization policies and depreciation)
 - Ind AS 20 — Accounting for Government Grants and Disclosure of Government Assistance
 - Ind AS 37 — Provisions, Contingent Liabilities, and Contingent Assets
 - Ind AS 116 — Leases (applicable contracts)
 - Ind AS 19 — Employee Benefits (gratuity and post-retirement obligations)
- Verification of recognition, measurement, and disclosure requirements, including impairment testing, asset capitalisation, and disposal of assets.



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B. SAP ERP System — Transition and Data Integrity Audit

This is a newly introduced and priority area of audit scope arising from the Corporation's recent migration from Tally to SAP ERP:

- Review of the completeness, accuracy, and integrity of data migrated from Tally to SAP, including verification of opening balances, ledger mapping, and configuration of chart of accounts.
- Assessment of SAP system configurations relevant to financial controls, including user authorisation roles, segregation of duties within the ERP, approval workflows, and access controls.
- Evaluation of the internal controls embedded within SAP modules being deployed by OLIC (e.g., FICO — Finance and Controlling; MM — Materials Management; PS — Project System; HCM — Human Capital Management; SD — Sales Distribution, as applicable).
- Verification that SAP-generated financial reports are consistent with underlying transactional data and reconcile with statutory accounts.
- Identification of configuration gaps, user access anomalies, or control weaknesses in the SAP environment that may expose the Corporation to financial risk.
- Assessment of parallel-run controls and reconciliation between legacy Tally records and SAP during the transition period, if applicable.

C. Procurement, Tendering, and Contract Management

- Review of procurement activities to assess compliance with OGFR, GFR, and the Corporation's internal tendering and procurement procedures.
- Scrutiny of tender documentation, bid evaluations, award procedures, and contract execution for major procurement categories.
- Verification of works awarded, cost estimation, and deviations from planned budgets or approved timelines.
- Validation of change orders, time extensions, penalties, and contract closure documentation.

D. Project Implementation and Fund Utilisation

- Examination of the implementation status of Lift Irrigation projects, including physical progress, budget adherence, and milestone compliance.
- Review of project fund allocation, disbursement records, and utilisation statements.
- Verification of grant-in-aid receipts, utilisation certificates, and compliance returns submitted to central and state authorities.
- Identification of delays, cost overruns, idle funds, and deviations from sanctioned project parameters.



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E. Cash, Bank, and Treasury Operations

- Verification of bank reconciliation statements and review of bank ledger maintenance.
- Review of fund flow management, treasury procedures, and disbursement controls.
- Examination of temporary advances, settlement records, and cash handling protocols at divisional and field offices.

F. Asset Management and Physical Verification

- Physical verification of fixed assets including Lift Irrigation infrastructure, machinery, equipment, vehicles, and tools.
- Verification of asset register maintenance, tagging, classification, and depreciation computation as per Ind AS 16.
- Evaluation of asset maintenance records and operational efficiency of installed infrastructure.
- Scrutiny of obsolete, idle, disposed, or impaired assets and their accounting treatment.

G. Human Resource and Payroll Systems

- Examination of HR records, service books, and attendance monitoring systems.
- Review of payroll processing, arrear settlements, deductions (PF, ESI, taxes), and leave encashment.
- Verification of pensionary benefits, gratuity provisioning, and post-retirement liabilities in accordance with Ind AS 19.
- Compliance with applicable service rules, labour laws, and staff welfare provisions.

H. Internal Controls, Risk Management and Governance

- Assessment of the Internal Financial Controls (IFC) framework, segregation of duties, and approval hierarchies across the Corporation.
- Identification of control gaps and risk exposures with specific recommendations for remediation.
- Review of the Corporation's overall governance framework, including adherence to delegated financial powers and management oversight mechanisms.

4. Period of Coverage

The internal audit engagement shall cover the Financial Years 2024–25 (1st April 2024 to 31st March 2025) and 2025–26 (1st April 2025 to 31st March 2026). The audit shall be conducted in annual cycles, with interim and final audit phases as mutually agreed between OLIC and the appointed firm.



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5. Eligibility Criteria

Interested Chartered Accountant firms must fulfil the following minimum eligibility criteria to be considered for this engagement:

| Sl. | Criterion | Minimum Requirement |
|-----|-----------------------------|--|
| 1 | Registration | The firm must be registered with the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate of Practice. |
| 2 | Experience | Minimum 3 years of experience in conducting internal or statutory audits of government companies, PSUs, or autonomous bodies. |
| 3 | SAP Competency | The firm must demonstrate prior experience in auditing SAP-based ERP environments. A dedicated SAP-qualified resource or a tie-up with a certified SAP auditing specialist is mandatory. |
| 4 | Ind AS Knowledge | Demonstrated experience in reviewing Ind AS compliance for PSUs or companies undergoing transition to Ind AS. |
| 5 | Team Strength | Minimum team of one Partner-in-charge, one qualified CA, and two semi-qualified/experienced audit staff for this engagement. |
| 6 | Conflict of Interest | The firm shall not have any existing financial or professional relationship with OLIC that may impair independence. |

6. Documents Required in the Proposal

Interested firms are required to submit a comprehensive technical and financial proposal containing the following:

- Firm profile including registration number, date of establishment, and office locations.
- ICAI registration certificate and valid certificate of practice of the partner(s).
- List of at least three similar engagements (Government PSUs / Corporations) conducted in the last five years, with references.
- Evidence of SAP audit competency — including SAP certifications, past SAP audit assignments, or partnership arrangements with SAP-certified professionals.
- Detailed audit approach and methodology, including coverage of SAP systems, Ind AS compliance, and project-based auditing.
- Draft audit plan and proposed timelines.
- Financial proposal indicating firm-wise professional fee quoted (exclusive of applicable taxes) for each financial year separately.
- Declaration of independence and absence of conflict of interest.
- Any other information considered relevant by the applicant firm.



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7. Deliverables and Reporting

The appointed firm shall be required to submit the following deliverables as part of this engagement:

- An Audit Commencement Report detailing the audit plan, schedule, and team deployment within 15 days of appointment.
- Interim Internal Audit Reports at periodic intervals (quarterly or as mutually agreed), containing preliminary observations, preliminary risk ratings, and management responses.
- A Final Internal Audit Report for each financial year, comprising:
 - Executive Summary of key findings and risk ratings (High / Medium / Low)
 - Detailed audit observations classified by functional area
 - Root cause analysis and financial / operational impact assessment
 - Specific recommendations and suggested management action plans
 - Compliance status of observations from prior audit cycles
- A Management Presentation summarising critical findings, upon request by the Competent Authority or Audit Committee.
- Status report on implementation of audit recommendations at the conclusion of each engagement cycle.

All reports shall be submitted within 30 days of the completion of field audit activities for the respective cycle.

8. Remuneration

In consideration of the internal audit services to be rendered, the professional fees shall be payable in accordance with the fee structure detailed in **Annexure A** attached to this letter. The aforementioned fees are exclusive of applicable out-of-pocket expenses and Goods and Services Tax (GST), which shall be billed additionally as per actuals and applicable statutory rates.

9. Audit Methodology

The audit firm shall adopt a risk-based audit approach in accordance with the Standards on Internal Audit (SIA) issued by the ICAI and applicable CAG guidelines. The methodology shall include, but not be limited to:

- Preliminary discussions and planning meetings with OLIC's management and functional heads.
- Risk assessment and preparation of a risk-based audit plan.
- Sampling-based substantive testing and compliance testing of transactions.
- Process walkthroughs and review of operational and financial controls.
- SAP system reviews including transaction log analysis, access rights review, and automated control testing.
- Field visits to project sites and divisional offices as necessary.



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- Use of data analytics tools to identify anomalies and exceptions in financial data, particularly SAP-generated datasets.
- Interaction with process owners, accounts personnel, and project engineers.

10. Terms and Conditions

- This EOI is not a commitment by OLIC to award the engagement to any particular firm. OLIC reserves the right to shortlist, reject, or modify the scope at its sole discretion.
- The fees quoted shall remain valid for a period of 90 days from the date of submission.
- All information shared with the audit firm shall be treated as strictly confidential and shall be used exclusively for the purpose of this engagement.
- The audit firm shall provide unrestricted access to relevant records, SAP system data, and personnel required for the conduct of the audit.
- Any sub-contracting of the assignment shall require prior written approval from OLIC.
- The appointed firm shall adhere to the timelines as agreed and shall promptly communicate any anticipated delays to the management.
- Applicable taxes (GST, etc.) shall be payable as per prevailing statutory rates, in addition to the quoted professional fee.
- OLIC shall not be liable for any expenses incurred by firms in preparing or submitting the EOI.

11. Submission Details

Completed proposals should be submitted in a sealed envelope superscribed "EOI for Internal Audit Services — OLIC FY 2024-25 & 2025-26" and addressed to:

The Managing Director

Odisha Lift Irrigation Corporation Ltd. (OLIC)
Head Office: Plot No. N-17/2, Nayapalli, Bhubaneswar, Odisha
Email: olicltd@ymail.com
Phone: 0674-2390195

OLIC looks forward to receiving well-structured and detailed proposals from experienced and qualified CA firms. The Corporation is committed to a transparent, merit-based selection process and shall evaluate all proposals on the basis of technical competence, relevant experience (particularly in SAP auditing and government PSU engagements), team qualifications, and financial reasonableness.

Issued by the authority of:

Managing Director

Odisha Lift Irrigation Corporation Ltd.
Government of Odisha
Place: Bhubaneswar
Date:



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ANNEXURE A

| Sl. No. | Name of the Division/ Circle | Audit Fees for the FY 2024-25 & 2025-26 |
|-----------|--------------------------------|--|
| A) | <u>SE, Balasore</u> | |
| 1 | Balasore | 33,000 |
| 2 | Baripada | 33,000 |
| 3 | Bhadrak | 26,400 |
| 4 | Jaleswar | 26,400 |
| 5 | Karanjia | 26,400 |
| | Total | 1,45,200 |
| B) | <u>SE, Cuttack</u> | |
| 1 | Cuttack | 33,000 |
| 2 | Jajpur Road | 33,000 |
| 3 | Kendrapara | 26,400 |
| 4 | Nayagarh | 26,400 |
| 5 | Bhubaneswar | 39,600 |
| | Total | 1,58,400 |
| C) | <u>SE, Sambalpur</u> | |
| 1 | Sambalpur | 66,000 |
| 2 | Bargarh | 66,000 |
| 3 | Sundargarh | 26,400 |
| 4 | Keonjhar | 33,000 |
| 5 | Rourkela | 33,000 |
| | Total | 2,24,400 |
| D) | <u>SE, Bhawanipatna</u> | |
| 1 | Bhawanipatna | 39,600 |
| 2 | Balangir | 52,800 |
| 3 | Nuapada | 33,000 |
| 4 | Subarnapur | 33,000 |
| | Total | 1,58,400 |
| E) | <u>SE, Angul</u> | |
| 1 | Angul | 39,600 |
| 2 | Dhenkanal | 26,400 |
| | Total | 66,000 |
| F) | <u>SE, Berhampur</u> | |
| 1 | Parlakhemundi | 26,400 |
| 2 | Berhampur | 33,000 |
| 3 | Gunupur | 39,600 |
| 4 | Phulbani | 26,400 |
| 5 | Boudh | 33,000 |
| | Total | 1,58,400 |



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| | | |
|-----------|---------------------------------|------------------|
| G) | <u>SE, Koraput</u> | |
| 1 | Koraput | 52,800 |
| 2 | Nabarangpur | 39,600 |
| | Total | 92,400 |
| H) | <u>Head Office, BBSR</u> | |
| | HO | 39,600 |
| | Total | 39,600 |
| | Grand Total | 10,42,800 |

- Note:**
1. GST shall be paid extra as applicable
 2. Fees include Travel Cost, Food and Lodging for outstation audit.