

## **Gujarat Power Corporation Limited**

Block No.8, Sixth Floor, Udhog Bhavan, Sector-11, Gandhinagar, Gujarat-382 011  
Website : [www.gpcl.gujarat.gov.in](http://www.gpcl.gujarat.gov.in) Phone: 079-23251255 to 23251260

### **INVITATION OF EXPRESSION OF INTEREST FOR EMPANELMENT OF COST AUDITORS FOR COST AUDIT WORK OF GUJARAT POWER CORPORATION LIMITED**

Expression of Interest (EOI) is invited from registered CostAccountants Firms to undertake the CostAudit work of Gujarat Power Corporation Limited (GPCL) for the financial year 2026-27, 2027-2028 and 2028-2029. Eligibility Criterion, terms and conditions etc are available on GPCL website: [www.gpcl.gujarat.gov.in](http://www.gpcl.gujarat.gov.in) Eligible firm may send their application in the prescribed format (to be downloaded from GPCL website) to Chief Financial Officer, Gujarat Power Corporation Limited, Block No.8, Sixth Floor, Udhog Bhavan, Sector-11, Gandhinagar, Gujarat-382 011 on or before 26.05.2026 up to 4 p.m. by RPAD or by SPEED POST Only. This Expression of Interest does not create any contractual obligation on the part of GPCL. The Corporation reserves the right to accept or reject any or all application without assigning any reason there to.

**Date: 06/05/2026**

**Place: Gandhinagar**

**For, GUJARAT POWER CORPORATION LIMITED**

**Chief Financial Officer**

**INF/211/2026-27**

## EXPRESSION OF INTEREST (EOI)

### For Empanelment of Cost Auditors for Gujarat Power Corporation Limited

GPCL has been playing the role of developers and catalyst in the energy sector in Gujarat State. It is mainly engaged in the business of generation of electricity and development of solar park in Gujarat State.

GPCL hereby invites 'EXPRESSION OF INTEREST' (EOI) for empanelment of Cost Auditor from reputed Cost Accountant firms for empanelling with GPCL for conducting Cost Audit work of GPCL for FY 2026-27, 2027-28 and 2028-29 (3 years).

GPCL would like to invite application for empanelment of maximum 07 firms of Cost Accountants who secures the highest marks for conducting Cost Audit work of GPCL for FY 2026-27, 2027-28 and 2028-29 (3 years).

Out of maximum 07 empanelled firms of Cost Accountants, GPCL may at its discretion call proposal from certain number of selected firm or all the firms for Cost Audit work of GPCL.

In case, the fees structure received from the selected empanelled firm or all the firms as per empanelment list is abnormally high, management reserves its right to call proposal from balance firms.

Format of application, address of the Registered Office of the Company, Empanelment Criteria, General terms and conditions and evaluation method are available as Annexure 1, 2, 3, 4 & 5 on the website [www.gpcl.gujarat.gov.in](http://www.gpcl.gujarat.gov.in).

The Cost Accountant firms who fulfils all the empanelment criterion as mentioned in Annexure - 3 shown at website and interested for empanelment of Cost Auditor for GPCL for FY 2026-27, 2027-28 and 2028-29 (3 years) may submit their application in the prescribed format (by downloading from website) along with relevant documents & self-assessment of marks (Annexure – 5) as per empanelment criterion under a 'sealed cover' by RPAD or BY SPEED POST ONLY and addressed to the Chief Financial Officer, Gujarat Power Corporation Limited, Block no 8, 6th floor, Udhyog Bhavan, Sector -11, Gandhinagar - 382011, Gujarat on or before \_\_\_\_\_ (upto 4:.00 pm) (No Courier Service and Hand Delivery will be allowed). The sealed envelope containing the application in the prescribed format along with all the annexures as required shall be super subscribed with **"Application for empanelment of Cost auditors of GPCL."** If the envelope is not properly sealed and marked, GPCL will assume no responsibility for the misplacement or premature opening of the application.

#### **DELAY AND LATE PROPOSAL:**

No proposal shall be accepted / opened in any case which are received after due date and time of the receipt of Proposal irrespective of delay due to Postal Service or any other reasons and GPCL shall not assume any responsibility for late receipt of Proposal for Empanelment of Cost Auditors of GPCL. Any correspondence in this matter will not be entertained.

## Table of Contents

<b>Sl. No.</b>	<b>Particulars</b>	<b>Page No.</b>
Annexure – 1	Name & Address of Registered Office of Gujarat Power Corporation Limited.	3
Annexure – 2	General Terms & Conditions	4-7
Annexure – 3	Empanelment Criterion	8-9
Annexure – 4	Format of Application	10-13
Annexure – 5	Evaluation method & self-evaluation Form	14-16

**Annexure – 1**

**Name & Address of Registered Office of GPCL.**

<b><u>Gujarat Power Corporation Limited</u></b>
Block No.8, Sixth Floor, Udhyog Bhavan, Sector - 11, Gandhinagar - 382011. Gujarat Website: <a href="http://www.gpcl.gujarat.gov.in">www.gpcl.gujarat.gov.in</a>

## Annexure – 2

### General Terms & Conditions for submission of proposal

1. Timely delivery of the application is the responsibility of ICWA/CMA firm (Cost Audit Firm). Telex / Fax / e-mail proposals will not be accepted.
2. Evaluation that whether ICWA/CMA firm possesses qualification criteria would be done on the basis of the information / data/documentary evidences (self-attested) provided by the ICWA/CMA Firms. The EOI must be with index and page number.
3. GPCL may at its discretion, seek from any or all ICWA/CMA Firm clarification(s) on application submitted including technical information, document and materials for empanelment.
4. GPCL reserves the right to accept or reject any application in part or full at any stage or may cancel the process entirely at its sole discretion without assigning any reason whatsoever. The decision of the Audit Committee/ Board of GPCL shall be final as regard to the criteria to finalize the firm out of the applications so received and selection of auditors.
5. GPCL may issue clarifications/amendments in the form of addendum / corrigendum during the empanelment period. ICWA/CMA Firms shall take such addendum and corrigendum into consideration while submitting their application. ICWA/CMA Firms are requested to visit GPCL's website from time to time for any corrigendum/addendum.
6. Any application received by GPCL after the scheduled closing date and time will not be accepted.
7. Matter relating to any dispute or difference arising out of present EOI, and subsequent contract based on the EOI shall be subject to exclusive jurisdiction of courts at Ahmedabad only.
8. The proposal must be submitted in English language. All documents, correspondences or any other written material in connection with this work shall be in English language.
9. GPCL will examine the proposal/applications to determine whether they are complete, whether any computational errors have been made, whether the documents have been properly signed, and whether the EOI are generally in order.
10. The tenure of appointment shall be at the sole discretion of the Company. The tenure may be renewed every year for a maximum of three Years at the sole discretion of the Company. However, it is expressly stated here that the said tenure is not to be construed as assured and the Company reserves the right not to reappointment at its sole discretion without assigning any reason therefor.
11. Firm(s) who have served in the capacity of Cost Auditor(s) of the Company in the past can apply only if 1 (one) year have elapsed from the last year of assignment held in the Company.
12. Overwriting/correction/erase and/or use of white ink should be avoided in the proposal. However, if any overwriting/correction/erase is inevitable, the same should be authenticated with the signature & seal of authorized person of applicant firm.

- 13.** Documentary evidence(s) in respect of all the information by the applicant firm(s) must be furnished along with the proposal.
- 14.** All the pages of the proposal document shall have to be signed by the applicant firm(s) with the firm's seal and documents submitted along-with the proposal shall also have to be authenticated by the authorized signatory of the applicant firm(s) with the firm's seal.
- 15. Disqualifications:** The Firm would be disqualified if it suffers from any of the following situations:
- a. The Firm or any partner/proprietor thereof has been cautioned or any action has been taken against the Firm or any partner/proprietor by ICWAI.
  - b. Any court case or arbitration relating to disciplinary case pending against the firm or any of its partner/proprietor.
  - c. Any action / disqualification by Government Company / Govt. Body / Govt. Authority relating to financial transactions only.
  - d. Any action / disqualification by Government Co. / Govt. Body / Govt. Authority/ Govt. Agency by terminating the appointment of the firm applying for this EOI for any reason what so ever.
- 16. Compliances / Declarations /Certificates by firm(s) on appointment:**  
The cost audit firm(s) shall have to comply with and furnish declarations and certificates as required under Statutory/Company rules, upon appointment as cost auditor(s), as under:
- a. The Cost Audit Firm shall not sub-contract the cost audit work,
  - b. The cost audit team will work in strict confidence and will ensure that the cost data, cost statement and cost information and any other information in respect of the operation of the location / work center /Company is dealt with in strict confidence and secrecy. A certificate towards maintaining confidentiality shall have to be provided by the Cost Auditor(s) on receipt of appointment letter from the Company or before commencement of cost audit.
  - c. No partner of the cost audit firm should be related to either Managing Director or any Whole Time Directors or Part Time Directors of the Company.
  - d. Neither the cost audit firm nor its partner(s) or associates /proprietor should have any interest in the business of the Company,
  - e. The cost auditor(s) will be required to issue & submit certificate of Independence and arm's length relationship.
  - f. The cost audit firm(s) shall be free from any disqualification under Sec. 233-B (5) or sub section (3) or sub section (4) of section 226 of The Companies Act, 1956.
- 17.** Firms that secure 60 marks and above as per criteria given in Annexure -5 shall be considered for empanelment. Firms will be given marks and ranked in the descending order. Top 07 firms securing 60 marks and above including winners of the ties shall be considered for empanelment.
- 18.** This EOI is only for the purpose of empanelment of Firms and does not guarantee/assure allotment of Cost Audit/any other assignments.
- 19.** Only empaneled firms will be intimated about the decision on empanelment.

- 20.** GPCL reserves its right to accept or reject any application(s) without assigning any reason thereof. The decision of GPCL for empanelment of Firms shall be final and binding upon the firms participating in the process of empanelment.
- 21.** The Cost Auditor will ensure that the information obtained in respect of the working/operation of the company 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 GPCL at all the times. A certificate towards maintaining confidentiality is to be provided by the Cost Audit Firm at the time of acceptance of Cost Audit assignment.
- 22.** Assignment of work in subsequent years may be made at the sole discretion of GPCL and subject to satisfactory performance.
- 23.** If progress/performance of the Cost audit team is not found satisfactory, GPCL's management reserves the right to terminate the appointment of the Cost Audit Firm at any point of time.
- 24.** The Cost Audit Firm will be debarred from getting, in future, Cost Audit assignments in GPCL in the following cases:
  - a. 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.
  - b. The Audit Firm is found to have sub-contracted the work.
  - c. If the Firm does not take up audit in terms of the appointment letter.
  - d. If the Firm does not submit the Audit Report, complete in all respects in terms of the appointment.
  - e. If the Firm refuses to take up the assignment as mentioned in the letter of ... appointment for any reason whatsoever.
  - f. If the Firm fails to maintain/honor confidentiality and secrecy of the Company's cost data, cost statement and cost information.
  - g. If the Firm fails to comply with any of condition laid down in clause 16 above.
- 25.** In case of any dispute on any issue arising before commencement of/during execution of the contract, an amicable solution may be arrived at with discussion and reconciliation. However, in case of any dispute remaining unresolved, the decision of the Managing Director, GPCL will be final and binding on both the parties.
- 26.** Proposals without the required documentary evidence(s) shall be ignored for evaluation. Application Form - Annexure -4 should be notarized on Rs.300/- Stamp Paper. If Application Form - Annexure -4 is not notarized on Rs.300/- Stamp Paper then same shall not be considered and application will be rejected.
- 27.** The proposal should be submitted strictly as per the terms & conditions laid down in the document.
- 28.** All the pages of the proposal document shall have to be signed by the applicant firm(s) with the firm's seal and documents submitted along-with the proposal shall also have to be authenticated by the authorized signatory of the applicant firm(s) with the firm's seal. Proposal submitted in any other form shall not be considered.

- 29.** Minimum Fees for the said assignment is ₹33,000/- p.a. plus out of pocket expenses to the limit of 5% of fees plus applicable taxes, if any. Total fees quoted by CMA/ICWA firm should not be less than the minimum bid price quoted which will attract disqualification.

## EMPANELMENT CRITERIA

Sr. No	Eligibility Criteria for Empanelment of Cost Auditors	Minimum Criteria
1	The Audit firm should be registered with the Institute of Cost Accountants of India (ICMAI)	Registered with ICMAI
2	The Audit firm should be Proprietorship /Partnership / Limited Liability Partnership ( incorporated under the Limited Liability Partnership Act,2008)	Proprietorship /Partnership /LLP
3	The firm should also have a full-fledged working office in Ahmedabad/Gandhinagar	Full-fledged office in Ahmedabad/Gandhinagar
4	The firm should have been in existence for at least Five years in Ahmedabad	Existence : 5 Years
5	The Partnership Audit firm should have at least 2 partners and 1 paid Cost Accountants at Office in Ahmedabad/ Gandhinagar	At least 2 partners and 1 paid Cost Accountants
6	The Proprietorship Audit firm should have a proprietor and at least 2 paid Cost Accountants at Office in Ahmedabad/ Gandhinagar	A Proprietor and at least 2 paid Cost Accountants
7	i)At least One of the Partners should have minimum 5 years of experience in practice. <b>OR</b> ii) The Proprietor should have minimum 5 years of experience in practice.	1 Partner with 5 Years of experience <b>OR</b> Proprietor with 5 Years of experience
8	The firm must have carried out at least two Cost Audits of Public Sector during the preceding 5 (Five) financial year.	2 Cost Audits of Public Sector during the preceding 5 (Five) financial year
9	Minimum Five years of Experience in Cost Audit (out of which at least 1 years of experience should be in Power Sector)	Overall: 5 years & Power Sector: 1 years
10	The Average Income during the preceding 3 Financial Years should not be less than Rs.10 lacs p.a.	Average Income: Rs.10 Lacs p.a.
11	Disqualifications:	
	The Firm would be disqualified if it suffers from any of the following situations:	
a	The Firm or any partner/proprietor thereof has been cautioned or any action has been taken against the Firm or any partner/proprietor by ICMAI	
b	Any court case or arbitration relating to disciplinary case pending against the firm or any of its partner/proprietor	
c	Any action / disqualification by Government Co. / Govt. Body / Govt. Authority relating to financial transactions only	

**Additional conditions w.r.t. appointment of Cost Auditor:**

a	Appointment Shall be reviewed by GPCL for every financial year and shall be re-appointed only after approval of Audit Committee and Board of Directors approval.
b	Auditor shall not be appointed for more than 3 consecutive years at a stretch and shall be at the discretion of GPCL. After expiry of 3 consecutive years of appointment, there shall be a cooling period of 1 year in which same auditor shall not be appointed.

**Annexure – 4**

**Expression of Interest for Empanelment of Cost Auditor in GPCL**  
**APPLICATION FORM**  
**(to be Notarized on Rs.300/- Stamp Paper)**

To,  
The Chief Financial Officer,  
Gujarat Power Corporation Limited,  
Block 8, Sixth Floor,  
Udhyog Bhavan, Sector - 11,  
Gandhinagar - 382011.- Gujarat.

<b>Sr. No.</b>	<b>PARTICULARS</b>		<b>Self-attested supporting documents required to be submitted along with this Form</b>
1.	Name of the Firm & Registration No.		Firm Registration Certificate under ICMAI
2.	Addresses of the Firm:	Address:	Firm Registration Certificate under ICMAI
3.	Head Office	Phone No: Email: Mobile of Office In-charge Along with his name:	
4.	Firm Income Tax PAN No.		Attach copy of PAN card
5.	Firm GST No.		Attach copy of Registration
6.	Registration No. with ICMAI		Company Registration Certificate issued by the ICMAI
7.	No. of Years of Firm Existence & Date of establishment of Firm		Attach copy of Partnership Deed/ Certificate of Establishment/ Incorporation
8.	Details of Partners/Proprietor along with Educational Qualification & Experience	As per enclosed format - (A) & (B)	Attested copy of Certificate of ICMAI as on 01.04.2025
9.	Audit Experience of the Firm during last five Financial Years: No. of audit assignments of Cost Audit of Corporate/ PSUs entities.	As per enclosed format - (C) & (D)	Copy of appointment Letters
10.	Income of the Firm during last three years	As per enclosed format -(E)	Attach P & L and Balance Sheet of last three financial years
11.	Annual Average Income with Breakup of Cost Audit Fee & others	As per enclosed format -(F)	

**(A) Details of Full Time Partners/Proprietor of the Firm (as on 01.04.2025)**

Sr. No	Name of Partner /Proprietor	Member ship No.	Whether ACMA/ FCMA	Date of joining the firm (full time)	Date of becoming ACMA/ FCMA	Educational Qualifications	Area of key expertise	Relevant Experience

[Documentary proof, as previously indicated, to be submitted]

**(B) Details of Qualified & Semi-qualified Staff (including Articled Clerks etc) (as on 01.04.2025)**

Sr. No	Name of staff	Length of Association with the Firm	Educational Qualifications	Area of key expertise	Relevant Experience

[Documentary proof, as previously indicated, to be submitted]

**(C) No. of Cost Audits of PSU Companies:**

Sr No	Financial Year in which Audit of PSUs done	No. of Cost Audit of PSUs done in last five years	Name of PSUs		Turnover of PSU ('In Crores)	Remarks
			Power Sector	Other than Power Sector		
1	2025-26					
2	2024-25					
3	2023-24					
4	2022-23					
5	2021-22					

Please indicate in remarks column whether IND AS Provisions were applicable in case of PSU Audited by you.

**(D) No. of Cost Audits of Power Sector Companies (Other than PSU Companies):**

Sr	Financial	No. of Cost Audit	Name of the Company (Other than PSUs)		

No	Year in which Audit done	done in last five years (Other than PSUs)	Power Sector	Other Than Power Sector	Turnover of company ('in Crores)	Remarks
1	2025-26					
2	2024-25					
3	2023-24					
4	2022-23					
5	2021-22					

Please indicate in remarks column whether IND AS Provisions were applicable in case of the company (other than PSUs) Audited by you.

(E) The total Income of Cost Audit Firm is as under:

Financial Year	Amount (' in lakhs)
2025-26	
2024-25	
2023-24	
Total	
Average of above	

(F) Annual Average Income with Breakup of Fee:

(`In Lakh)

Financial Year	Cost Audit Fee (Rs.)	Others (Rs.)	Total (Rs.)
2025-26			
2024-25			
2023-24			
Total			
Average of Above			

(G) Also, provide a brief description of the background of your firm for empanelment. The brief description should include both functional and sectoral experiences of the applicants. It should not exceed more than 2-pages.

I/We \_\_\_\_\_ on behalf of M/s \_\_\_\_\_ (Name of Firm) having Registered Office at \_\_\_\_\_ (Address) bearing Registration No. \_\_\_\_\_ (Firm Reg. No.) do hereby solemnly state on oath that all the details mentioned herein above are true and correct. I / We have read & understood the terms and conditions of Expression of Interest for empanelment of Cost Auditor in GPCL as put up on the website of GPCL along with Annexures 1 to 5 and furnish the aforementioned details in the prescribed Application Form along with Evaluation Method & Self-Evaluation done in Annexure-5. We hereby confirm the acceptance of all provisions and terms & conditions of EOI without any deviation.

**Signature along with Seal of Cost Audit Firm**

**(Duly authorized to sign the application on  
behalf of the Cost Audit Firms)**

**Date: -                      Name: - \_\_\_\_\_**

**Place                      Designation: - \_\_\_\_\_**

**Membership No. \_\_\_\_\_**

**Encl : As Above**

Annexure - 5

**Evaluation of Empanelment with marks (Full marks:100) shall be done as per the following parameters & self-evaluation by Firms:**

GPCL will evaluate and assign the marks to the Cost Accountant Firms for empanelment for carrying out Cost Audit Work of GPCL for FY 2026-27, 2027-28 and 2028-29 (maximum 3 years) as per the following methodology / criterion. **The Cost Accountant Firms should carry out self-evaluation and submit the same:**

**A. At least 5 years of Firm's Existence in Ahmedabad/Gandhinagar from date of establishment/ incorporation of Firm:**

Years of Existence from the date of incorporation to 31.03.2025 of Cost Accountant Firm in Ahmedabad:

25 Marks

No. of Years	Marks *	Self-evaluation of marks by ICWA/CMA Firm
5	7.5 (Maximum)	
6 to 10	15 (Maximum)	
Above 10	25 (Maximum)	

\* 1.5 marks per year of existence (fraction of the year to be ignored)

**B. i) Cost Accountant Partnership Firm should have at least 2 Partners and 1 paid ICWA/CMA at Ahmedabad/Gandhinagar (In case of Partnership Firm only):**

No. of Partners in Ahmedabad out of which at least 2 should be Partners as on 31.03.2023 and at least 1 paid full time ICWA/CMA employees:

15 Marks

No of Partners	Marks	Self-evaluation of marks by Partnership Firm
At least 2 or more	15	

5 Marks

No of Paid ICWA/ CMA	Marks	Self-evaluation of marks by Partnership Firm
At least 1	5	

**OR**

**B. ii) Cost Accountant Proprietorship Firm should have a proprietor and at least 2 paid ICWA/CMA at Ahmedabad/Gandhinagar (In case of Proprietorship Firm only):**

15 Marks

No of Proprietor	Marks	Self-evaluation of marks by Proprietorship Firm
1	15	

5 Marks

No of Paid ICWA/ CMA	Marks	Self-evaluation of marks by Proprietorship Firm
At least 2	5	

**C. The Firm must have carried out at least two Cost Audits of Public Sector Undertaking during preceding 5 (Five) financial years.**

Experience of Cost Audit of Public Sector companies.

15 Marks

No of Cost Audit of PSUs	Marks	Marks Self-evaluations of marks by Cost Accountant Firm
2	5	
3 to 6	8	
7 to 10	10	
Above 10	15 (Maximum)	

**D. Minimum Five years of experience in Cost Audit (out of which at least 1 years' experience should be in Power Sector having turnover above 500 Crore):**

**i. Experience of Audit of Power Sector Companies:**

15 Marks

No of Audit	Marks	Marks Self-evaluation of marks by Cost Accountant Firm
1	4	
2 to 5	8	
6 to 10	12	
Above 10	15 (Maximum)	

**ii. Experience of Cost Audits (other than Power Sector) carried out during last five years:**

15 Marks

No of Audit	Marks	Marks Self-evaluation of marks by Cost Accountant Firm
5	5	
6 to 10	10	
Above 10	15 (Maximum)	

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**E. Average Income of the Firm during the preceding 3 Financial Years:**

Average Income of ICWA/CMA Firm of preceding three Financial Years i.e.  
FY 2026-27, 2027-28 and 2028-29: 10 Marks

Average Turnover(`in Lakhs)	Marks	Self-evaluation of marks by ICWA/CMA Firm
10	4	
11 to 20	6	
21 to 30	8	
Above 30	10 (Maximum)	

Total marks obtained: \_\_\_\_\_/100

Signature along with Seal of ICWA/CMA Firm

Date: Name: \_\_\_\_\_

Place: Designation: \_\_\_\_\_

Membership No.: - \_\_\_\_\_

**Note:** All supporting documents required to be submitted along with application should be self certified by the Authorized Signatory of the firm and should be dully sealed by the firm.