



Maharashtra State Electricity Distribution Co. Ltd.

(A Govt. of Maharashtra Undertaking)

**EXPRESSION OF INTEREST
FOR
EMPANELMENT OF COST AUDITORS FOR
CONDUCTING COST AUDIT IN MSEDCL OR THE FINANCIAL YEAR
2026-27 to 2030-31**

Registered Office

Prakashgad, Plot No. G-9, Prof. A.K. Marg, Bandra (East), Mumbai-400051

(This document is meant for exclusive purpose of Expression of Interest (EOI) for Empanelment of Cost Audit Firms only and shall not be transferred, reproduced or otherwise used for purpose other than that for which it is specifically issued)

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**NOTICE FOR EXPRESSION OF INTEREST FOR EMPANELMENT OF COST
AUDITORS FOR CONDUCTING COST AUDIT OF MSEDCL FOR THE FINANCIAL
YEARS 2026-27 to 2030-31**

Maharashtra State Electricity Distribution Company Limited (MSEDCL), a wholly owned Government of Maharashtra Undertaking, invites Expression of Interest (EOI) (Application) from reputed Cost Auditors having registered office in the state of Maharashtra for Empanelment as Cost Auditors for performing Cost Audit for the financial years 2026-27 to 2030-31 for its Power Distribution business (non-agricultural).

The Notice Inviting Expression of Interest (EOI) along with annexure detailing the scope of work, selection criteria and general terms and conditions etc. will be published on the MSEDCL website www.mahadiscom.in. In addition, Expression of Interest (Application) will be sent to The Institute of Cost Accountants of India for uploading on its website.

The same can be downloaded from MSEDCL website - www.mahadiscom.in. from **14.08.2026**. Any updates to the EOI documents will be posted on the MSEDCL website. The interested firms are requested to ensure that all updates are considered while submitting the Application.

Eligible and interested firms having requisite experience in Cost Audit may send their bids in prescribed format (**Annexure-III**) in sealed envelope super-scribing "Expression of Interest (EOI) For Empanelment of Cost Auditors of MSEDCL for FY 2026-27 to FY 2030-31" through post/courier/by hand so as to reach the following address on or before **31.08.2026** by **17.30 hours** on -The Executive Director (F&A), MSEDCL, 1st Floor, Corporate Account Section, Plot No. G-9, Anant Kanekar Marg, PRAKASHGAD, Bandra (E), Mumbai-400051.

The bids may also be submitted by email on msedclcostaudit@gmail.com in the form of password protected single pdf file, the size of which should not exceed 25 MB. The subject of the email should be "Expression of Interest (EOI) For Empanelment of Cost Auditors of MSEDCL for FY 2026-27 to FY 2030-31". The password for the file should be shared separately by the bidder on **01.09.2026** before **11.00 a.m.** i.e. the scheduled date of opening of the bid.

MSEDCL takes no responsibility for delays, loss or non-receipt of bid documents or any letters sent by post/courier or any other mode.

Applicants are advised to study the document carefully. Submission of application shall be deemed to have been done after careful study and examination of the invitation to make applications with full understanding of its implications. Failure to furnish all information required by the application documents or submission of an application not in accordance with the documents in every respect may result in rejection of the application. Incomplete/partial applications or applications received after the final date of submission are likely to be rejected and no correspondence in this regard will be entertained by MSEDCL.

Date: 14.08.2026

Place: Mumbai-400051

II) INTRODUCTION OF MSEDCL

1. Maharashtra State Electricity Distribution Company Limited (hereinafter referred to as MSEDCL or the Company), a wholly owned Government of Maharashtra Undertaking is one of the largest public sector companies engaged in the business of electricity distribution. It has come into existence w.e.f. 6th June 2005, consequent upon the unbundling of the erstwhile Maharashtra State Electricity Board (MSEB) as per the Electricity Act, 2003. MSEDCL is the Distribution Licensee for the State of Maharashtra except for Greater Mumbai and certain suburban areas. MSEDCL's distribution network is divided into 4 Regional Director Offices, 16 Zones, 46 O&M Circles, and 157 Divisions catering services to approximately 3 crores consumers in the Financial Year 2024-25. From the F.Y. 2026-27 the Company is catering to non-agricultural consumers.

MSEDCL's sources of power include thermal, hydro, gas and non-conventional sources like solar, wind, bagasse etc. It operates a vast network comprising of 33 KV, 22 KV and 11 KV lines, sub-stations and distribution transformers spread all over Maharashtra.

2. The Company invites Expression of Interest (EoI) from reputed Cost Audit Firms having a full-fledged operational office with full time working partner(s) and staff in Maharashtra for Empanelment of Cost Auditors for performing Cost Audit of its non-agricultural business for the financial years 2026-27 to 2030-31.
3. The appointment of Cost Auditors from empaneled list shall be as per the selection criteria mentioned in Annexure II, as decided by the management.
4. If your firm is interested in being considered for the above EoI, you may submit your bid to MSEDCL in **Annexure-III**. The terms and conditions with regard to the submission of Application, scope of work, evaluation/selection process are detailed below:
5. **Scope of Work:** The scope of work is as detailed in **Annexure I**.
6. **Selection Criteria:** The Selection Criteria are detailed in **Annexure II**.

III) Eligibility and General Terms and Conditions:

1. The Proprietorship/Partnership firm/LLP firm must be registered with the Institute of Cost Accountants of India.
2. The firm of Cost Auditors / Cost Auditors must have minimum five years of continuous experience as on 1st April 2026 in conducting the Cost Audit.
3. The firm should have a full-fledged operational office with full time working partner(s) and staff in Maharashtra. The firm should list all the branches operational in Maharashtra.
4. The Firm of Cost Auditors should be well versed in SAP ERP S/4 HANA environment and should be able to conduct Cost Audit based on SAP digital records and able to provide suggestions for improvement (requisite modification and/or additions) to the present accounting system to facilitate proper cost analysis and cost record maintenance in future in SAP environment.
5. Cost Audit firms will be empaneled in the order of their ranking in descending order on the basis of marks obtained considering the qualifying criteria i.e. total marks scored by the firm out of 100 marks.
6. The panel for successful Cost Audit firms will be made in descending order.
7. The said panel will be operative for F.Y. 2026-27 to 2030-31.
8. Out of these empaneled firms, one firm will be appointed every financial year as Cost Auditor in the order of their ranking for carrying out the Cost Audit of MSEDCL. The Circles for which the Cost Audit is to be carried out are scattered though out the Maharashtra State.
9. If the empaneled firm has more than one branch in Maharashtra the audit assignment will be allocated to the Office/ Branch of the empaneled Firm nearest to the Corporate Office of MSEDCL (Mumbai) and Cost Audit Report will be signed by the Partner operating the Office/Branch.
10. The Audit team of the appointed Cost Audit Firm should consist of an adequate number of qualified /semi qualified Assistants (Cost/Chartered Accountant) led by a senior partner of the Firm.
11. The successful Cost Audit firm is not allowed to sub-contract works to any other firm. If it is found that the Audit assignment has been sub-contracted by the successful Cost Audit firm, the said firm will be debarred from such empanelment for the next 5 years.
12. If, any firm of Cost Accountants who is selected for appointment as per the above criteria refuses to accept the appointment or is unable to accept the appointment due to any unforeseen reasons, the next firm in sequence or as decided by the management shall be

offered the appointment. The decision taken by the management in this respect will be considered as final and no firm can challenge the same.

13. In the case of two or more firms obtain the same marks as per the qualifying criteria, the firm with longer experience in conducting cost audit of Central/ State PSU's engaged in Distribution of Electricity will be preferred. If still there is a tie, a firm with longer experience in conducting Cost Audit of Central / State PSU's in other Service Industry will be considered. If the tie is still not broken then a firm with longer experience in conducting Cost Audit will be considered.

IV) Cost Audit Fees:

The Cost Audit fee will be Rs. 10.50 lakh per annum inclusive of travelling and out of pocket expenses but excluding GST or any other applicable tax at the time of payment. The Cost Audit fee will be reviewed in future, if required.

V) Other terms and conditions

The appointment of auditors is subject to the following Compliance/ Declarations/ Certificates:

1. The EoI should be unconditional and submitted as per format in **Annexure III**. Conditional EoI shall be out-rightly rejected.
2. Only selected firms will be intimated about their selection in due course.
3. The audit team will ensure that the information in respect of MSEDCL's Cost Records is dealt in strict confidentiality and secrecy.
4. No partner(s) of the Audit Firm is/are related to the Managing Director/whole time Director or part-time Director of company within the meaning of clause (77) of section 2 of the Companies Act, 2013 read with rule 4 of the Companies (Specification of definitions details) Rules, 2014.
5. Neither the firm nor its partner or Associates should have any interest in the business of Company.
6. The auditor will be required to issue certificate of Independence and arm's length relationship with the Company in the self-declaration form. (Annexure IV)
7. The Cost Audit firm shall have prime responsibility to ensure that they do not violate the limits specified under section 141 (3)(g) of the companies Act, 2013.
8. The Cost Audit firm shall be free from any disqualification under Section 148 of the Companies Act, 2013. In addition to this, Audit Firm must not be holding any assignment as Statutory Auditor or Internal Auditor/ Auditor empanelled for physical verification of inventory for MSEDCL for the relevant financial year.
9. Where a cost accountant is a partner / proprietor of more than one firm, in such case, only one firm shall be allowed to take part in the selection process of MSEDCL.
10. The partners / proprietor should hold certificate of practice issued by The Institute of Cost Accountants of India and should be in whole-time practice.
11. The Cost Audit firm should submit the registration certificate of the firm.

12. The Cost Audit firm will be debarred from getting, in future, the Cost audit assignment in MSEDCL 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.
 - c. If the Firm does not submit the audit report, complete in all respect in terms of appointment.
 - d. If the Firm violates any of the stipulations under clauses of Terms and Conditions.
 - e. If it is found that the Audit assignment has been sub-contracted by the successful Cost Audit firm
13. The Cost Auditor shall undertake that the data given to the Auditor by MSEDCL and any information generated from the data provided shall not be used by the Auditor for any other purpose.
14. The offer should be submitted strictly as per the terms & conditions laid down in the EoI document. All documents, duly stamped and signed, are to be submitted.
15. Application must be submitted at office of “The Chief General Manager (CA), 1st Floor, Corporate Accounts Section, Prakashgad, MSEDCL, Plot No. G-9, A.K. Marg, Bandra (East), Mumbai – 400051” through post/courier/by hand delivery on or before due date of submission (**31.08.2026**), complete in all respect. Incomplete applications will be rejected out-rightly without assigning any reasons.
16. The bids may also be submitted by email on msedclcostaudit@gmail.com by **31.08.2026** in the form of password protected single pdf file, the size of which should not exceed 25 MB. The subject of the email should be “Expression of Interest (EOI) For Empanelment of Cost Auditors of MSEDCL for FY 2026-27 to FY 2030-31”. The password for the file should be shared separately by the bidder on msedclcostaudit@gmail.com on 01.09.2026 by 11.00 a.m.
17. With regard to the firm’s email, the firms must ensure that an active email address is provided for future correspondence.
18. Each Cost Audit firm should submit bids as per Annexures-III, IV and V.
19. The pre-bid queries may be sent on email address msedclcostaudit@gmail.com by 24.08.2026. The replies to the pre-bid queries will be sent on email by 27.08.2026.
20. The bids shall be opened on 01.09.2026 at 11.00 a.m.
21. The Bidders or their duly authorized representative(s) are permitted to attend the physical opening of the bids on the above date.
22. Representatives attending the bid opening must carry a valid photo identification along with a formal Letter of Authorization on the bidder's company letterhead.
23. Failure of the bidder or their representative to be present at the time of bid opening will not invalidate the opening procedure, which shall proceed as scheduled.
24. Disclaimer: MSEDCL reserves the right to accept or reject any or all responses and to request additional submissions or clarification from one or more Applicant(s) at any stage or to cancel the process entirely without assigning any reason.

VI) Instructions relating to submission of Application

1. The application must contain the name, designation and place of business of the person or persons making the application and must be duly signed and stamped on each page by the applicant with his usual signature.
2. Offer by a partnership firm/L.L.P. must be furnished with full names of all partners and be signed with the partnership name, followed by the signature(s) and designation(s) of the authorized partner(s) or other authorized representative(s).
3. The Applicant's name stated on the Application shall be the exact legal name of the firm.
4. Erasures or other changes in the bid shall be authenticated by the initials of the persons signing the Application.
5. Attach supporting documents for experience/no. of partners/employees/semi qualified staff wherever required.
6. Any query regarding the bid may be submitted on email msedclcostaudit@gmail.com by 24.08.2026. The replies to the pre-bid queries will be sent on email by 27.08.2026.
7. Sealed envelope of bid or soft copy of bid shall be opened on 01.09.2026. If the bid is submitted through password protected pdf file the password for the pdf file should be shared separately by the bidder on msedclcostaudit@gmail.com on 01.09.2026 i.e. the scheduled date of opening of the bid.
8. The company reserves the sole right to accept or reject any or all the Applications thus received without assigning any reasons thereof.
9. Clarification of Applications: During evaluation of application, the Company may, at its discretion, ask the Applicant for a clarification of its application. In case of erroneous/non submission of documents by the Applicant as per the provisions of the Application Documents, the Company may give the Applicant not more than 02 working days' notice to rectify/furnish such documents, failing which the Application shall be rejected.
10. Disputes or differences, if any, arising out of or in connection with the contract shall be to the extent possible settled amicably between the parties.
11. This assignment shall be governed by the Indian Laws for the time being in force and the Mumbai Courts shall have the exclusive jurisdiction.

Annexure I

VII) Scope of work:

Scope of work includes Cost Audit of Distribution of Power Business of MSEDCL. The audit is to be conducted under Section 148 of the Companies Act, 2013 in accordance with the Companies (Cost Records and Audit) Rules, 2014 and any amendment thereof and other applicable laws / acts/ regulations/orders as issued from time to time by Cost Audit Branch, Ministry of Corporate Affairs, Government of India and the Cost Accounting Standards issued by the Institute of Cost Accountants of India.

Detailed scope of work is as under:

- i) To conduct the Cost Audit of Corporate Office, 46 O&M circles & 157 divisions of MSEDCL.
- ii) Examination and verification of the correctness of the cost records and Annexures to the Cost Audit Report in the prescribed formats as prescribed by the Companies (Cost Records and Audit) Rules, 2014 and amendment thereof and other applicable laws /Acts.
- iii) To conduct Cost audit as per the prescribed procedure and preparation of cost audit report as per Companies (Cost Records and Audit) Rules, 2014 and any amendments thereof.
- iv) The firm may choose to visit one or more O&M Circle and its Divisions to understand the working of the company and the nature of its business.
- v) To visit the Corporate Office for Cost Audit and collect the financial data audited by Statutory Auditors required for Cost Audit for all offices through SAP/ERP.
- vi) Reconciliation of profit as per costing and financial accounting records.
- vii) To review and suggest for improvement (requisite modification and/or additions) to the present accounting system in SAP/ERP to facilitate proper cost analysis and cost record maintenance.
- viii) To brief the Cost Audit Report giving the overview of parameters of comparison with previous year and industry/related business.
- ix) To ensure the statutory compliance required from Cost Auditor and Company regarding Cost Audit before due date of such compliance.
- x) Soft copy and three signed hard copies of Circle-wise Cost Records and consolidated Annexure to the Cost Audit Report & Cost Audit Report shall be submitted to the Chief General Manager (Corporate Accounts).
- xi) Preparation of Cost Audit Report in XBRL format within stipulated time as required by the Rules, Notifications / Circulars issued by MCA from time to time. One soft copy shall be submitted to the Chief General Manager (Corporate Accounts), MSEDCL.

Annexure II

VIII) Criteria for selection of Cost Auditors for empanelment

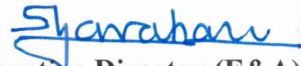
1. The Proprietorship/Partnership firm/LLP of Practicing Cost Accountants should be registered with the Institute of Cost Accountants of India.
2. The Proprietorship/Partnership firm/LLP must have a full-fledged operational office with full time working partner(s) and staff in Maharashtra. The firm must list all the branches operational in Maharashtra. If the selected firm has more than one branch in Maharashtra the audit assignment will be allocated to the Office/ Branch of the empaneled Firm nearest to the Corporate Office of MSEDCL (Mumbai) and signed by the Partner operating the Office/Branch.
3. The offers received will be evaluated as under:-

Sr. No	Norms	Maximum Marks
i)	Experience in conducting Cost Audit: 2 marks for each completed year exceeding five years subject to maximum 10 marks (for example, if the firm is having 9 years' experience in conducting Cost Audit, 8 marks will be awarded.	10
ii)	The Firm having experience in conducting statutory cost audit of Central / State PSU'S engaged in Distribution of Electricity*. 5 marks for each year subject to maximum 30 marks	30
iii)	The Firm having experience in conducting statutory cost audit of Central / State PSU's in Service Industry other than mentioned in (ii) above.* 4 marks for each year subject to maximum 20 marks.	20
iv)	Number of partners : 5 marks for each partner who is fellow member and 4 marks for each partner who is associate member subject to maximum 20 marks.	20
v)	Number of qualified assistants (Cost/Chartered Accountants) in the firm. They shall be members of their respective institutes. 2 marks for each qualified assistant subject to maximum 10 marks.	10
vi)	Number of semi qualified assistant (Intermediate Cost / Chartered Accountant) in the firm. 1 mark for each semi qualified assistant subject to maximum 10 marks.	10
Total Marks		100

*Cost Audit of multiple units of a Company shall be counted as one Cost Audit assignment.

4. Where a Cost Accountant is a partner/owner of more than one firm, such partner/owner will be considered for only one firm of his choice. His marks will be considered for the firm for which choice is given and the other firms will get zero mark as partner.

5. The ranking of Cost Auditors for empanelment will be decided on the basis of marks obtained in selection criteria. The firm obtaining highest marks will be assigned 1st rank and the firm obtaining second highest marks will be assigned 2nd rank and so on.
6. In case of tie in marks, a firm with longer experience in conducting cost of audit of Central /State PSU's engaged in Distribution of Electricity will be preferred. If still there is a tie, a firm with longer experience in conducting cost audit of Central / State PSU's in other Service Industry will be considered. If again there is a tie, a firm with longer experience in conducting Cost Audit will be considered.
7. The firm having higher points, as per the criteria given above, shall be allotted the assignment earlier to the firm having lower points.
8. The appointment / reappointment will be subject to the performance of cost Auditors.
9. If the firm of Cost Audit selected for appointment is not willing or unable to accept the offer of appointment because of any reason, then the next rank of Cost Auditor will be considered for appointment.


Executive Director (F&A)

No. CGM(CA)/MSEDCL/Cost Empanelment/2026/424

Date: 14.08.2026

Annexure III

**FORMAT OF APPLICATION FOR EMPANELMENT OF COST AUDITOR FOR FY
2026-27 TO FY 2030-31**

1	Name of the Cost Audit Firm (Indicate whether Partnership Firm/LLP/Proprietorship)	
2	a) Firm Registration No. (in case of Partnership Firm/LLP) b) Proprietor's Membership no. (In case of members not having Firm Name) c) Date of Registration of the Firm d) GST Regn. No. e) Permanent Account No. (PAN) of Firm	
3.	Office Address: i) Permanent Address as registered with ICAI (New) ii) Telephone No./Contact No. of the Firm iii) Email Address iv) Website	
4	Experience (Provide copy of supporting documents) * i) No. of years in conducting Cost Audit ii) Experience in years in conducting statutory cost audit of Central/State PSU's engaged in distribution of electricity. iii) Experience in years in conducting statutory cost audit of Central/State PSU's in service industries other than mentioned in (ii) above.	
5	Whether any partner / owner is also a partner / owner of any other firm of cost accountants* If yes, then furnish the following details. i) Name of such partners along with Membership No. ii) Name of firm along with registration no. in which the said member is partner/owner. iii) Choice of the firm for which such partner be considered for assignment of marks as indicated at Sr.No. 4 of the 'criteria of selection of cost auditors for empanelment'.	
6	Whether Cost Audit of MSEDCL has been conducted earlier. If yes, the financial years for which the cost audit has been conducted shall be given*.	

7. Details of Head Office & Branch Office(s):

Head Office:

Address	Date of Establishment	Contact No(s)	E-mail

Branch Office 1

Address	Date of Establishment	Contact No(s)	E-mail

Branch Office 2

Address	Date of Establishment	Contact No(s)	E-mail

(Insert further Branch Office(s), if any)

8. Details of Partners in the Firm*:

Sr. No.	Name of the Partner	Membership No.	Membership Status ACMA/ FCMA	Date of joining the firm as partner

9. Details of Qualified Assistants*

Sr. No.	Name of the Assistant	Membership No.	Membership Status ACMA/ FCMA	Date of joining the firm as Qualified Assistant

10. Details of Semi Qualified Assistants*

Sr.No.	Name of the Assistant	Qualification	Date of joining the firm as Qualified Assistant	No. of years in the firm

*Copies of supporting documents are attached wherever required.

Declaration:-

I, _____ partner / owner of the Firm/L.L.P. _____, hereby declare that the above information furnished is true & correct to the best of my knowledge and I will abide by the Terms & Conditions set by the company for the empanelment of Cost Auditors.

**Signature & Name of Owner/Partner
with seal of the Concern/Firm/LLP**

Note: All the pages of offers and documents are to be signed by the partner/owner of the firm along with the seal of the firm.

Annexure-IV

SELF DECLARATION FORM

(TO BE GIVEN ON THE COST ACCOUNTANT FIRM'S LETTER HEAD)

I Shri/Smt.....proprietor/partner of..... (name of firm) hereby declare and certify the following:

1. Our appointment as Cost Auditors for the year 2026-27 onwards will be free from any disqualification as specified in Subsection (3) of Section 141 of the Companies Act, 2013 and as amended from time to time.
2. No partner of our Audit Firm is related to any Director, whole time or part time, of the Company within the meaning of section 2 (77) of the Companies Act, 2013;
3. Neither our firm nor our partners or associates have any interest in the business of MSEDCL;
4. We are an independent firm of Cost Accountants and are at arm's length relationship with MSEDCL;
5. The Audit assignment will not be sub-contracted by us to some other Audit Firm;
6. We shall abide by any other compliances/declaration, if any, required under Companies Act, 2013.
7. Our Firm has not been banned/de-listed/de-barred from business by any PSU/Govt. Department during last 03 (three) years.

**Signature & Name of Owner/Partner
with seal of the Concern/Firm/LLP**

Date: _____

Place: _____

Annexure - V

List of Documents to be submitted along with Application

Sr. No.	Particulars	Whether submitted with application (Y/N)
1.	Copy of PAN Card	
2.	GST Registration certificate	
3.	Copy of Registration certificate of firm / Individual	
4.	Membership certificate with ICMAI of all partners	
5.	Copies of Appointment / Engagement letter for Cost Audit issued by the auditee companies	
6.	Self-declaration form (Annexure – IV)	

Declaration

- ☐ i) This is to certify that all the information given above is true and correct to the best of my/our knowledge. If it is found later that the information is false or wrong, my/our application shall be liable to be rejected.
- ☐ ii) I/We hereby confirm that all terms and conditions as specified in the EOI and Annexures thereto have been accepted by us.

**Signature & Name of Proprietor/Partner with
seal of the Firm/LLP**

Date: _____

Place: _____

Note:

- Based on the application submitted by each Firm, shortlisting will be done as per Selection Criteria mentioned in Annexure-II of EOI.
- Application may be submitted through password protected single pdf file (size not more than 25 MB) on email address: **msedclcostaudit@gmail.com**. The password for opening the file to be provided to the Company on the date and time stipulated in the EOI.