

**NOTICE INVITING E-TENDERS (E-NIT) FOR APPOINTMENT  
OF A CHARTERED ACCOUNTANT FIRM/COST ACCOUNTANT FIRM  
FOR THE ASSIGNMENT OF  
IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS [INDAS]  
IN  
JAMMU & KASHMIR STATE POWER DEVELOPMENT CORPORATION  
LIMITED [JKSPDCL]”.**



*The Jammu & Kashmir State Power Development Corporation Limited  
(A Government of Jammu & Kashmir undertaking)  
Corporate Office:- Exhibition Ground, Opposite Civil Secretariat, Srinagar  
Camp Office:- Ashok Nagar, Satwari, Jammu-180004*

### IMPORTANT INFORMATION

**Table A: - Important Information about the E-NIT no.3 Dated 10.07.2019**

Item Description	Notice inviting E-Tenders (E-NIT) For Appointment of Chartered accountant Firm/Cost Accountant firm the Assignment of "Implementation of Indian Accounting Standards [INDAS] in JKSPDCL".
Site Location	JKSPDCL, Corporate Office, Jammu & Srinagar.
Date of issue of E-Tender Document	<b>10.07.2019</b>
Availability of E-Tender Document	E-NIT is available at <a href="http://www.jktenders.gov.in">www.jktenders.gov.in</a> . However, the E-NIT is also available on JKSPDCL official portal <a href="http://www.jkspdcl.com">www.jkspdcl.com</a> .
E-Tender system	The bids shall be uploaded in electronic format on the website <a href="http://www.jktenders.gov.in">www.jktenders.gov.in</a>
Cost of E-Tender Document	Rs. 1,000/- (Rs. one thousand only) to be submitted in the form of Demand Draft in favour of General Manager, Accounts, JKSPDCL, Jammu.
Earnest Money Deposit (EMD)	Rs. 10,000/- (Rs. ten thousand only) in the form of Demand Draft in favour of General Manager (Accounts), JKSPDCL, Jammu payable at Jammu. Both Cost of Tenders document and EMD in the form of DD's shall reach the GM Office by or before the last date of bid submission, however, scan copy of DD's shall be attached with the technical bid and uploaded on JK tenders.
Period of Assignment	Within six (06) months from the date of issue of LOA
Pre-bid meeting date and Last date & Time for Tender submission	Pre-bid of the prospective bidders will be held in Corporate office, Srinagar at <b>12.00 noon on 25.07.2019</b> . Pre-bid queries can also be entertained at shekhar5728@gmail.com upto <b>25.07.2019 (12.00 Noon)</b>  Last date of bid submission will be at <b>12.00 noon on 31.07.2019</b>
Opening of Technical Bids	Technical bids on <b>31.07.2019 at 2.00 PM</b> and Financial bids will be intimated separately to the eligible bidders.
Venue of E-Tender Opening	General Manager Accounts, J&K State Power Development Corporation, Camp Office Ashok Nagar Satwari Jammu - 180004 at 2.00 PM.
Contact officer for correspondence and clarifications	<b>Ashu Behl Gandotra (General Manager Accounts, Jammu)</b> <b>J&amp;K State Power Development Corporation limited,</b> <b>Camp Office Ashok Nagar Satwari Jammu.</b> <b>Cell no:- 94191-12667, 94197-02700</b> <b>Email:-gmajmu@gmail.com, shekhar5728@gmail.com</b>

## 1. Introduction: -

The Jammu & Kashmir State Power Development Corporation Limited, a public sector enterprise of Government of Jammu & Kashmir, is a power generating utility having 21 hydro projects across the State of Jammu & Kashmir and one Gas Turbine at Pampore, Kashmir. The Corporation in addition to generation of power and operation and maintenance of hydro projects is also identifying, harnessing and developing the hydro projects in the State of Jammu and Kashmir. The Corporation has Twelve (12) no. of paying units located across the state of Jammu and Kashmir. The Corporation intends to appoint a Chartered Accountant firm/Cost Accountant as a consultant for implementation of Indian Accounting Standard [INDAS ] in JKSPDCL.

## 2. Scope of Work:-

The Scope of assignment is as under:

### 2.1 Presentation of INDAS compliant changes required:

The Consultant to give a detail presentation of the changes required overview of Work plan, implementation road map and the key areas of attention to the management.

### 2.2 Preparation of detailed road map:

Preparation of the detailed road map which among other things will also include a time schedule with clearly defined activities and completion dates for achieving the above objectives and ensure successful execution of the project plan.

### 2.3 Identification of differences between Indian GAAP and INDAS:

- a) Identification of differences between the current accounting policies, systems and practices of the Company and the requirements of notified INDAS and those that would be notified / amended subsequently during the course of implementation.
- b) Preparation of approach paper on the changes required in the accounting policies, systems and practices.

### 2.4 Preparation and review of:-

- a) the guidelines on all INDAS as applicable
- b) the significant accounting policies
- c) the presentation structure of financial statement and grouping of account codes with corresponding impact on GL heads as per Charts of Accounts and suggest all other changes to make it INDAS compliant.

### 2.5 Advice on following:

The Consultant need to review our practice with reference to fixed Asset (useful life and residual value) and depreciation and suggest any changes to make it INDAS compliant.

### 2.6 Conversion/Preparation of INDAS compliant financial Statements:

- a) Conversion of INDAS compliant standalone /consolidated opening financial statement as at 01-04-2015 and related reconciliation statements and disclosure requirements under INDAS and audit thereof.
- b) Preparation of standalone/consolidated financial statements for the year ending March 31, 2016 and related reconciliation statements and disclosure requirements under

INDAS and audit thereof. The Consultant would also be required to give a certificate that the financial statements conforms the provisions of applicable INDAS.

- c) Preparation of INDAS compliant standalone/consolidated annual financial statements for the year ending March 31, 2017 and related reconciliation statements, if any, and disclosure requirements under INDAS and audit thereof. The Consultant would also be required to give a certificate towards INDAS compliant financial statements.

2.7 Presentation to Management:

The Consultant to give broad presentations on likely impact of INDAS on financial as well as non-financial matters to the management of JKSPDCL.

2.8 Hand holding:

The Consultant to provide adequate handholding to the identified JKSPDCL officers on INDAS reporting requirements and the financial accounting/reporting process to enable JKSPDCL officers prepare INDAS compliant financial statements in subsequent years.

2.9 Post implementation Assistance:

The Consultant shall provide necessary support for implementation of any change till finalisation/ adoption of accounts in the AGM for FY 2016-17 (including any queries on the same) limited to amendment/changes impacting accounts of 2016-17.

2.10 Entities to be covered in Proposal:

In respect of JVs, there may not be uniformity in accounting policies as the conversion process will be handled by them respectively. As accounting policies have to be uniform for consolidation purpose, the consultant would be required to advise, help, devise any template for collection of data from JVs to ensure consolidation as per INDAS requirements

2.11 Any other related work:

Consultant will provide all other related clarifications/ guidance, inputs etc as and when required, if any, for smooth implementation of INDAS in JKSPDCL. In executing the above work, the consultant may be required to visit our Project sites and field offices for discussions or collection of data etc.

2.12 Training:

The training will cover four (04) days comprehensive training to core team of around 20 officers in 2 batches of 10 participants.

**3. Eligibility Criteria: -**

3.1 Only firms of Chartered Accountants/Cost Accountants registered with their respective Institutes holding a valid Certificate of practice shall be considered for engagement for Implementation of Indian Accounting Standards in JKSPDCL.

3.2 Only firms having head office in the northern region only can apply.

3.3 The firm shall have at least five partners out of which three shall be FCA/FCMA.

3.4 The firm should have at least ten personnel qualified and semi qualified in addition to the number of partners required for meeting the eligibility criteria as mentioned at point no. 3.3 above.

3.5 The firm should have an experience of handling one (01) similar assignment of the Companies having turnover of more than Rs. 500 crore.

<b>Table:- B Selection Criteria</b>			
<b>S. no.</b>	<b>Criteria</b>	<b>Basis</b>	<b>Maximum Marks</b>
1.	Year of Establishment	2marks/year over 10 years (fraction to be ignored)	10 Marks
2.	Number of partners in firm, who is with the firm for a minimum period of one year (in the capacity of a partner) as on the date of application.	2 marks for each partner who is ACA/ACMA 3 marks for each partner who is FCA/FCMA 1 mark for each partner who is DISA/CISA qualified	20 Marks
3.	Number of qualified assistants	2 marks for every qualified assistant.	10 Marks
4.	Number of Semi qualified assistant (only CA/CMA -Inter qualified)	1 mark for every semi qualified assistant	5 Marks
5.	Experience of Implementation of INDAS in power sector company	10 Marks for each assignment	20 Marks
6.	Experience of Implementation of INDAS in PSUs/ Government Companies and Other than power sector Companies. *	5 Marks for each assignment	20 Marks
7.	Experience of Statutory audit of the financial statements prepared in compliance to the IND AS	5 Marks for each audit	15 Marks
	<b>Total Marks</b>		<b>100 Marks</b>

\*Experience claimed here shall not be considered at point no. 5 above. The firms should have a minimum experience of 10 years

In case of tie in financial bids, technical scores will be referred and in case of tie in technical scores also, then following sequence shall be adopted for selection: -

- No. of assignments of Power sector Companies.
- No. of assignments of other PSU/ Government Companies.
- Experience of Statutory audit of the financial statement prepared in compliance to the INDAS.

#### 4. Base of Work: -

4.1 The base of work will be JKSPDCL Corporate Office, Jammu & Srinagar locations.

4.2 The assignment shall be completed with six (06) months from the date of award of LOA (Letter of Award).

#### 5. Professional Fee: -

5.1 The bidder should upload their offer in the E-BOQ in the E-Tender as per the following price bid format.

Description	Amount (Rs.)(Exclusive of GST)
Lump Sum Professional fee for the amount of Implementation of INDAS in JKSPDCL.	-

5.2 Professional fee shall be inclusive of all travel, stay, office expenses, out of pocket expenses, cost of producing documents and making power point presentation before JKSPDC and any other sundry expenses.

5.3 The Corporation will not be required to pay and /or reimburse anything over and above the contract price.

5.4 The price quoted by firm shall be firm and final.

5.5 The quoted price should be inclusive of statutory dues, withholding taxes or any other taxes/levy of the GOI and State Government **except GST which will be paid extra.**

#### 6. Payment Schedule: -

##### Part A:-

S.no	Scope of Work as per Point no2	Terms of Payment
1	Presentation and Preparation of detailed road map on INDAS implementation; Identification of differences between Indian GAAP and INDAS; Review and Preparation of Guidelines/policies based on INDAS; Advice <i>[as per clause 2.1/2.2/2.3/2.4 &amp; 2.5]</i>	20% on JKSPDCL acceptance of work completion.
2	Opening Balance Sheet as on 01.04.2015 <i>[as per clause 2.6 A]</i>	20% on JKSPDCL acceptance of work completion.
3	Preparation of standalone/Consolidated annual Financial statements for the year ending March 31, 2016 & March 31, 2017; Presentation and Hand holding <i>[as per clause 2.6 B&amp;C, 2.7 &amp; 2.8.]</i>	45% on JKSPDCL acceptance of work completion.
4	Post implementation Assistance & Trainings <i>[as per clause 2.9, 2.10, 2.11 &amp; 2.12.]</i>	15% on JKSPDCL acceptance of work completion.

## **7. Arbitration: -**

In the event of any dispute or difference relating to interpretation and the application of the provisions of the contract between the parties, same shall be settled to the extent possible amicably between the parties. In case parties are unable to settle the dispute, Managing Director JKSPDC shall have the sole authority to appoint the arbitrator who shall adjudicate upon the matter in controversy. The rule governing the proceedings before the Arbitrator appointed by Managing Director JKSPDC shall be in accordance with the J& K Arbitration and Conciliation Act, 1997 appointed and the rules made there under. The venue of arbitration shall be within the state of J & K.

## **8. Submission of offer: -**

8.1 The list of documents to be attached in the technical bid by the firm is as under: -

- ✓ *Standard format for submission of technical details as per the **Annexure A attached.***
- ✓ *Earnest money deposit (EMD) of Rs. 10,000/- in the form of demand draft*
- ✓ *Demand draft of Rs.1,000/- for the cost of tender document.*
- ✓ *Constitution/ Registration certificate of the firm issued by the Institute of Chartered Accountants of India/Institute of Cost Accountants of India. Information related to year of establishment of Head office & Branch Office(s), addresses, details of partners and their membership no's. etc.as indicated in the certificate will be treated as conclusive and final information for evaluation of bids.*
- ✓ *Copies of appointment orders for Implementation of Indian Accounting Standards/ statutory audit in evidence of experience as per clause 3 above.*
- ✓ *All the bids will be evaluated on the basis of the documents furnished along with application only.*
- ✓ *All submitted documents should be signed by a partner with his name and under the seal of the firm.*

***Pertinently, the bidders have to upload the e-technical bids (Comprising photocopies of EMD, Cost of tender document and documents. The bidders have to upload the hardcopies of technical bids along with the original copies of EMD and cost of Tender Documents, in the office of GM, Accounts, Jammu in an envelope super scribed "Notice inviting e-tenders (e-NIT) for appointment of CA/CMA firm for the assignment of Implementation of Indian Accounting Standards [INDAS] in JKSPDCL along with e-tender no and date.***

***No need to submit the hard copies of financial bids.***

## **9. Other terms & conditions: -**

- 9.1 The selected firm shall not sublet or assign the awarded job or any part thereof.
- 9.2 The assignment shall be awarded to the bidder whose bid has been determined to be substantially responsive to the bidding documents technically qualified.
- 9.3 The successful bidder shall be required to furnish a performance security in the shape of D.D/ Bank Guarantee @ 5% (Five Percent) of the assignment. Performance security will be returned

only on successful completion of the assignment. EMD of the successful bidder will be adjusted in the performance security.

- 9.4 EMD of all unsuccessful bidders shall be released after determination of lowest bidder.
- 9.5 The successful bidder shall maintain confidentiality in respect of all information/documents etc. during execution of job.
- 9.6 The Bidder shall bear all costs associated with the preparation and submission of its bid and JKSPDC will in no case be responsible or liable for those costs regardless of the outcome of bidding process.
- 9.7 JKSPDC reserves the right to accept or reject any bid, and to annul the process and reject all bids, at any time prior to the award of assignment, without thereby incurring any liability to the affected bidder or bidders.
- 9.8 Taxes shall be deducted at source as per applicable laws.
- 9.9 JKSPDC shall reserve the right to terminate the assignment at any point of time if it is convinced that the appointed auditor has defaulted in timely supply of the services. In case of default in timely performance of assignment or unilaterally withdrawn from the assignment, penalty of 20% of the cost of the assignment shall be levied and strict action will be taken against the firm and performance security of the firm shall be forfeited.
- 9.10 Soft copies of all the documents prepared during the execution of job including linked excel based files containing all documents and its backup shall be submitted to the JKSPDCL.

For & on behalf of JKSPDC Ltd.

(Ashu B. Gandtara)  
General Manager Accounts  
JKSPDCL, Camp Office, Jammu

Date: 10 - 07 - 2019

No: - JKSPDC/FIN/INDAS/

Copy to the:-

1. Director Finance, JKSPDCL.
2. Company Secretary, JKSPDCL.
3. Director Information, Jammu for publishing the Gist of NIT attached herewith in two daily newspapers.
4. AM (IT) for uploading the tender on the JKSPDCL website.
5. PA to MD for Information of Managing Director, JKSPDCL.
6. Receipt section for receiving the tenders and keep them in safe custody.
7. Notice Board/Website.



**Annexure A to the E-NIT No. 3 dated 10/07/2019**  
**Standard format for submission of Technical Bid**

1. Name of the Firm:
2. Registration No. of the Firm:  
(Institute of Chartered Accountants of India/Institute of Cost Accountants of India)
3. Date of Registration of the Firm:
4. Details of Head Office & Branch Office(s):

Head Office:

Address	Date Of Establishment	Contact No(s)/Fax	E-mail

Branch Offices:

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

5. Details of Partners in the Firm/Limited Liability Partnership:

S. no	Name of the partner	Membership No.	Membership Status ACA/FCA/ACMA/FCMA	CISA/DISA/ ISA or Equivalent Qualification	Date of Joining the Firm as Partner
1.					
2.					

6. Details Of Qualified Assistants

S. no	Name of the Assistant	Membership No.	Whether ACA/FCA/ACMA/FCMA/CISA/ DISA/ISA or Equivalent qualification	Date of Joining the Firm as Qualified Assistant
1.				
2.				

7. Details of Semi-Qualified Assistants:

S. no	Name of the Assistant	Level / Stage of completion	Date of joining the Firm as Semi – Qualified Assistant
1.			
2.			

8. Details of experience of implementation of INDAS in Power Sector company: (if any)

S. no	Name of the Company/ Unit	Year of Assignment
1.		
2.		

9. Details of experience of implementation of INDAS in other PSUs/ Government companies or other companies (other than Power Sector) :-

S. no	Name of the Company/ Unit	Year of Assignment
1.		
2.		

10. Details of experience of implementation of statutory audits of INDAS compiled financial statements; -

S. no	Name of the Company/ Unit	Year of Audit
1.		
2.		

11. PAN No. of the firm.

12. GST No. of the firm.

13. Bank details of NEFT/RTGS:-

1.	Bank Name	
2.	Branch Name and Address	
3.	Bank Account Number with style of account, Saving/ Current	
4.	IFSC Code No. Of the Bank	

14. We confirm that we have not taken any deviation from the specified terms & conditions, of the NIT documents. A copy of complete e-NIT document duly signed and sealed on all pages as a token of acceptance of all terms & Conditions are attached.

**Signature of Partner with  
Name & Seal of the Firm.**