

EOI No. JCI-FIN/Ind AS/EOI-01/2021-22, Dated 01.03.2022

Expression of Interest (EOI)

The Jute Corporation of India Ltd, Kolkata

Invites EoI for

Shortlisting/selecting Chartered Accountant(s)/Cost Accountant (s) as Consultant for implementation of Indian Accounting Standard (Ind AS)

Head Office

**The Jute Corporation of India Ltd
7th Floor, HUDCO Building
15N, Nellie Sengupta Sarani
Kolkata-700087 (W.B.), India**

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Letter of Invitation

INVITATION OF EXPRESSION OF INTEREST

The Jute Corporation of India Ltd, Kolkata, A Govt. of India Enterprises, invites Expression of Interest (EOI) through sealed envelope from experienced practicing Chartered Accountant(s)/ Cost Accountant(s) for implementing and adoption of Ind AS for its Financial Statement as per Companies Act, 2013 voluntarily for the propose upcoming merger plan with The Cotton Corporation of India Ltd.

The EOI Document containing the details of qualification criteria, submission details, brief objective & scope of work and evaluation criteria etc. can be downloaded from the JCI website (<https://www.jutecorp.in>)

Schedule for the Proponents is as under:

EOI Document Number	EOI No. JCI-FIN/Ind AS/EOI-01/2021-22, Dated 01.03.2022
Date of Publication	Date:16/03/2022
Last date/Time of submission	Date:06/04/2022 upto 2.00 PM
Extended date of Submission	Date:21/04/2022 upto 2.00 PM

JCI reserves the right to cancel this EOI and/ or invite afresh with or without amendments, without liability or any obligation for such EOI and without assigning any reason. Information provided at this stage is indicative and JCI reserves the right to amend/add further details in the EOI.

Background

The Jute Corporation of India Ltd. (JCI), A Government of India Enterprise is the nodal agency of Govt. of India under Ministry of Textile to conduct Minimum Support Price (MSP) operation of raw jute through its network of DPCs in all major Jute growing states. To provide support to the Jute growers, every year Government of India announces MSP of raw Jute at which JCI procures raw Jute from the farmers. JCI serves as a price stabilizing agency in the raw jute sector and takes necessary measures in this respect.

Objective

A proposal is in place for merger of The Jute Corporation of India Ltd. (JCIL), A Government of India Enterprise with The Cotton Corporation of India Ltd (CCIL), A Govt. of India Enterprise both under Ministry of Textile. Latter company has already adopted Ind AS, however, former Company has neither adopted Ind AS through Voluntary Adoption nor Mandatory Adoption (due to non-fulfilling of criteria for) as per Companies Act, 2013 & Companies (Ind AS) Rules, 2015. Considering the upcoming merger proposal, the Books of Accounts of JCIL shall be prepared as per Ind AS framework so that both books of accounts shall be consolidated.

Broad Scope of Work

Sl. No	Deliverables
1.	Identification of differences between Indian GAAP and Ind AS Identification of the differences between the current accounting policies and practices of the Company and the requirements of Ind AS and preparation of approach paper on the changes required in the accounting policies and practices.
2.	Preparation of Detailed Project Plan (Road Map) Preparation of detailed project plan (road map) in association with the Company which among other things will also include a time-schedule with clearly defined activities, owners and completion dates for ensuring the implementation of Ind AS and to ensure successful execution of the project plan.
3.	Training Detailed training plan and implementation of this training plan to meet the Ind AS training need of different participants across the Company to ensure that Ind AS knowledge is transferred and embedded within the Company in time for the achievement of the objective ensuring the implementation of Ind AS.
4.	Conversion of opening Balance Sheet Assist in the preparation of the opening Ind AS compliant Financial Statement (in compliance with Ind AS 101) of The Jute Corporation of India Limited or "JCI" as on 1st April 2021 along with reconciliation statement as per Indian GAAP and Ind AS. This includes Ind AS compliant Accounting Policies, Chart of Accounts/Manual, Disclosures, Notes of Accounts and matters arising out of

	direct and indirect taxation as applicable.
5.	<p>Assistance in preparation of Ind AS compliant Financial Statement for the year ending March 31, 2022</p> <p>Assist JCI in identifying in all the GAAP differences and disclosure requirements and also preparation of Ind AS compliant Financial Statement including Disclosures & Notes to Accounts for the year ended March 31, 2022.</p>
6.	<p>Implementation of Ind AS</p> <p>Assist JCI in implementation of Ind AS from 01.04.2022 and preparation of Financial Statements along with disclosures requirements for the year ended 31.3.2023 and also assist during audit of the Company Accounts.</p> <p>The significant accounting policies, the presentation structure of financial statement and grouping of account ledger head with corresponding addition / modification on account ledger head in existing system and all other changes to make it Ind AS compliant.</p> <p>The consultants should draft Ind AS compliant accounting policies and procedures manual including Chart of Accounts for enabling the preparation of Ind AS compliant financial Statement for the financial year 2021-22 & 2022-23.</p>
7.	<p>Hand Holding</p> <p>Ensure that the identified JCI officers are provided adequate handholding of Ind AS reporting requirements and the financial accounting/reporting process across the Company to enable JCI officers prepare Ind AS compliant financial statement for the subsequent years independently.</p>
8.	<p>Other Significant findings and recommendations</p> <p>All other significant findings and recommendation, related clarifications/guidance, inputs etc. for smooth implementation of Ind AS in JCIL may be provided.</p>

Evaluation Methodology

Screening of EOIs shall be carried out as per Eligibility criteria mentioned in the EOI document and based on verification of documents submitted. Selected proponent shall be intimated and call for detailed deliberation/demonstration by the competent authority of JCI for execution.

Instructions to Proponents

Documents to be furnished are:

- i. Authorization Letter (Format – 1)
- ii. Declaration - Expression of Interest (Format – 2)
- iii. Undertaking with regard to Blacklisting (Format-3)
- iv. Undertaking with regard to Non-Litigation (Format – 4)
- v. EOI document with each page duly stamped and signed by the Authorized signatory.
- vi. Supporting documents, as mentioned in Format-2
- vii. MSME Certificate (if applicable)
- viii. Any other information which proponent may like to provide.

JCI reserves the right to call for any clarifications confined in the broad scope, wherever such a clarification become necessary for proper judgment in evaluation.

Rejection Criteria

The application is liable to be rejected if:

- The proposal is not submitted as per the requirements indicated in the EOI.
- Not in the prescribed format.
- Not properly stamped and signed as per requirements.
- Received after the expiry of due date and time.
- All relevant supporting documents are not furnished with the PQC.
- The proposal shall be substantially responsive without any material deviation, failing which the proposal shall be summarily rejected.

Disclaimer

- JCI shall not be responsible for any late receipt of applications for any reasons whatsoever.
- JCI reserves the right to reject all applications without assigning any reasons thereof.
- JCI may relax or waive any of the conditions stipulated in this document as deemed necessary in the best interest of the JCI without assigning any reasons thereof.
- To include any other item in the Scope of work at any time after consultation with proponent or otherwise.
- The JCIL shall not be responsible for any expenses incurred by bidders in connection with the preparation and delivery of their EoI, Office visit, participating in the discussion and other expenses incurred during the EoI process.
- The successful bidder must not disclose the confidential information obtained from the corporation to anyone unless required to do so law and shall maintain confidentiality. The successful bidder to whom the work is allotted shall carry out the job at their own and not sublet this work to any other Agency/organisation.

In case of any clarification required, please contact:

Mr. Santanu Chakraborty,
Chief Manger (Finance),

JCI HQ, Kolkata, Mobile No.: 9711220537

Email: - cf@jcimail.in

4. The firm should have implemented/under implementation of the subject EoI at least Ten(10) companies having net worth more than 250 Crores during the last 5 years.	(Self-attested Copies of completion certificates/engagement letters issued by the concerned departments should be enclosed)
5. The firm should have minimum average turnover of Rs.10 Crore and should have positive operating profit & net worth during the last three financial year as per audited accounts	(Copy of audited financial statements may enclosed)

(Signature of the Authorized Representative)

Name:.....

Designation:.....

Seal:.....

Date:

Place:

Format-1

Authorization Letter

(To be submitted on Agency's Letter Head)

To,

Chief Manager (Finance)

The Jute Corporation of India

Ltd Nellie Sengupta Sarani,

Kolkata

Subject: Letter for Authorized Signatory

Ref: EOI No. JCI-FIN/Ind AS/EOI-01/2021-22, Dated 01.03.2022

Sir,

This has reference to your above-mentioned Expression of Interest (EOI) for implementation of Ind AS.

Mr./Ms./Mrs./Dr.....is hereby authorized to submit the EOI documents and participate in the processing on behalf of M/s..... (Agency Name)....., who's signature is below.

(Specimen Signature of Representative)

Yours faithfully,

(Signature of the Authorize Signatory)

Name:.....

Designation:.....

Seal:.....

Date:

Place:

Format-2

Expression of Interest

(To be submitted on Agency's Letter Head)

To,

Chief Manager (Finance)

The Jute Corporation of India Ltd

Nellie Sengupta Sarani, Kolkata

Subject: Submission of Expression of Interest (EOI) for Implementation of
Ind AS

Ref: EOI No. JCI-FIN/Ind AS/EOI-01/2021-22, Dated 01.03.2022

Sir,

1. I/We have read and understood all the terms & conditions of the EoI and other instructions and hereby undertake to abide by them.
2. I/We have filled and signed each page of the tender documents and the same are enclosed here with

Thanking you,

Yours faithfully,

(Signature of the Authorized Representative)

Name:

Designation:

Seal

Place

Format-3

Undertaking with regard to blacklisting
(To be submitted on Agency's Letter Head)

To

' **Chief Manager (Finance)**
The Jute Corporation of India
Ltd Nellie Sengupta Sarani,
Kolkata

Subject: Undertaking regarding Blacklisting / Non-Debarment.

Ref: EOI No. JCI-FIN/Ind AS/EOI-01/2021-22, Dated 01.03.2022

Sir,

It is hereby confirmed and declared that M/s.....has not been blacklisted / debarred by any Government Department / Public Sector Undertaking / or any other agency for which works/assignments/services have been executed / undertaken.

Thanking you,

Yours faithfully,

(Signature of the Authorized signatory)

Name:

Designation:

Seal

Place

Format-4

Undertaking with regard to Non-Litigation

(To be submitted on Agency's Letter Head)

To,

Chief Manager (Finance)

The Jute Corporation of India Ltd

Nellie Sengupta Sarani, Kolkata.

Subject: Undertaking regarding Litigation.

Ref: EOI No. JCI-FIN/Ind AS/EOI-01/2021-22, Dated 01.03.2022

Sir,

It is hereby confirmed and declared that M/s _____ and owner of the firm /Partners/ board of directors do not have any litigation / arbitration pending/under trial in court.

Thanking you,

Yours faithfully,

(Signature of the Authorized signatory)

Name:

Designation:

Seal

Place