



Himachal Pradesh Power Corporation Limited  
(A State Government Undertaking)  
Regd. Office: Himfed Building, BCS, New Shimla.  
Ph. No: 0177-2671589  
Website: [www.hppcl.in](http://www.hppcl.in)  
(CIN: U40101HP2006SGC030591)

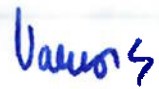
**NOTICE INVITING QUOTATIONS (NIQ) FOR APPOINTMENT OF CHARTERED  
ACCOUNTANT FIRMS FOR DRAWING OF FINANCIAL STATEMENTS / ANNUAL  
ACCOUNTS FOR THE FINANCIAL YEAR 2024-25 & 2025-26**

Himachal Pradesh Power Corporation Limited (HPPCL) invites sealed Quotations from CA Firms for Drawing of Financial Statements / Annual accounts for the financial year 2024-25 & 2025-26. For details, please visit HPPCL Website: [www.hppcl.in](http://www.hppcl.in).

Interested and eligible CA firms may submit their Technical bids as per **Eligibility Criteria** and **Annexure-'A'** and Financial bids in prescribed format as per **Annexure-'B'** in separate sealed envelopes super scribing **"APPOINTMENT OF CHARTERED ACCOUNTANT FIRMS FOR DRAWING OF FINANCIAL STATEMENTS / ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2024-25 & 2025-26"**, to the undersigned, latest by 27<sup>th</sup> May, 2025, by 01:30 P.M. and Technical bids shall be opened on same date i.e. on 27<sup>th</sup> May, 2025 at 3:00 P.M. in the chamber of D.G.M.(F&A)-II.), HPPCL, BCS, New Shimla-9. Management reserves the right to cancel the NIQ at any time, without assigning any reasons. Further, the representatives must carry the authorization letter from the participating firm on their letter head please.

**Important Note: -**

- Application received after the due date and time, for any reasons whatsoever, shall not be entertained.
- Firm has to deposit EMD/ Bid security amounting to Rs.10,000 /- (Rupees Ten Thousand only) along with the application form in the shape of Bank Demand Draft in favour of "Himachal Pradesh Power Corporation Limited, Shimla". Please note that any application received without EMD, will be outrightly rejected.

  
Director (Finance)

**Terms and Conditions for Drawing of Financial Statements / Annual Accounts for the FY 2024-25 & 2025-26**

**BACKGROUND:**

Himachal Pradesh Power Corporation Limited (HPPCL) was incorporated in December, 2006 under the Companies Act 1956, with the objective to plan, promote and organize the development of power generation on behalf of Government of Himachal Pradesh (GoHP). GoHP has allotted 15 Hydro power projects and 29 Solar Power Projects with aggregate installed capacity of 4411 MW and 549 MW respectively for development under state sector to Himachal Pradesh Power Corporation Ltd. (HPPCL). Out of these, 276 MW of Hydro Power Projects and 42 MW of Solar Power Projects are in successful operation and work is in progress on Hydro Power Projects aggregating to 859 MW and on Solar Power Projects aggregating to 33 MW.

HPPCL is actively in process of identifying suitable locations for setting up of aggregate 500MW of Solar Capacity by March 2026. HPPCL is also working on implementation of Green Hydrogen Project (on pilot basis) of 1MW capacity and two no's of Compressed Bio Gas Plant of 2 ton per day capacity and Geo Thermal energy.

**SCOPE OF WORK:**

For achieving an excellence in accounting principles in compliance of the accepted Accounting Standards and physical targets linked to the budgetary allocations, the Management of a Company wants to have an effective control over the financial as well as non- financial functioning of the company. The system of period end closing is the best tool for the purpose. Therefore, the following areas have been identified to cover in the scope of Drawing of Financial Statements of HPPCL:-

**Drawing of Financial Statements/ Annual Accounts of the Company, as per Ind. AS, as applicable:**

Appointed Firm will draw and submit the Annual Accounts strictly as per Ind AS as per their applicability in HPPCL, complete in all respects in Hard as well as Soft copies both in lakhs and in absolute figures. The Financial Statements/ Annual Accounts both Standalone & Consolidated, shall cover Balance Sheet and Profit and Loss Accounts, Cash Flow Statements, along with associated statements, all the schedules/sub schedules and Notes on accounts, ratio analysis, financial analysis, Preparation of Program Financial Statements required under World Bank assisted H.P. Power Sector

Development Program as per prescribed format(s) and any other working schedules complete in all respects, to the satisfaction of the Management. Further, the Comparative Project-wise Balance Sheets, Profit & Loss A/c (only for Generating units), Cash Flow Statements, Schedules & sub-schedules along with ratio analysis and other financial analyses of all the projects (Hydro, Renewable Energy etc.) are to be drawn and submitted to the Management in hard as well as soft copies both in lakh and in absolute figures.

• **Bidding Process**

**Offers in Two parts are invited**

**Part-I:** The Technical details of CA Firm are to be provided along with supporting documents as per the **eligibility criteria** and **Annexure- 'A'** of NIQ . The sealed envelope containing these documents is to be superscribed as **Part-I Technical Bid**.

**Part-II :** The Financial bid for the work is to be submitted in a separate envelope. The envelope containing the offer should be superscribed as **Part-II- Financial Bid**.

**The above bids i.e. in Part I & II are to be submitted in separate sealed envelopes.**

**Selection Criteria:**

The Technical bids of the firm will be evaluated on the basis of minimum eligibility criteria required as per **Annexure-'A'**. Further, the firm having the lowest rate shall be selected for drawing of Financial Statements for the F.Y 2024-25 & 2025-26. The CA firms qualifying the minimum eligibility criteria will only be considered for opening of Financial Bids.

**Code of Ethics for Financial Statements/ Annual Accounts / Balance Sheet Preparation CA Firm :**

1. The CA Firm should keep themselves away from illegal practice/ dishonest Arrangements.
2. The CA Firm shall have an obligation to work objectively and diligently while performing his/her duties.
3. The CA Firm shall not accept any gifts or hospitality from any employee, contractor, and supplier business associate of HPPCL.
4. None of the staff of CA Firm would direct or supervise the activities of any department of HPPCL, except where such activities are a part of their process.
5. The CA Firm should always be headed by Chartered Accountant(s) (who may be a partner) and also consists of at least 3 no. of qualified/ semi-qualified assistants of the firm.
6. The CA Firm will complete its task in one go without any break in meanwhile.

7. The CA Firm will also render all kind of assistance for rectification of accounting entries, if required during the process of preparation of Financial Statements.

**General Provision:**

- (a) The CA firm should have good working knowledge of overall **Ind AS** and the applicable Ind AS to Power Sector.
- (b) The relevant disclosure/ information should be discussed with Head of Finance & Accounts/ Director (Finance & Accounts) during preparation of Financial Statements and timely corrective measures actions may be taken in this regard.
- (c) The firm shall not disclose the data i.e. physical, documented management systems etc. to any third party including their internal department. For this, a Non-disclosure agreement will be signed.
- (d) Out of pocket expenses i.e. TA/DA etc. shall be reimbursed to the partners of the CA firm, under HPPCL/H.P. Govt. rules at the rates at par with the entitlement of DGM level executive (E-7) and to its audit assistants at the rates at par with Finance Officer level executive (E-2) of the Corporation. The CA firm has to make its own arrangements for stay and the expenses incurred in this respect will be reimbursed on the basis of stay certificate issued by Head of Finance as per entitlement as defined above after production of bills/invoices. It is further clarified that the CA firm will make their own arrangements for transport/ conveyance for any movement during the course of Preparation of Annual Accounts.
- (e) **Bid security/EMD:** The firm has to deposit **EMD (refundable) amounting Rs.10,000/- (Ten Thousand only)** along with the application form in the shape of **Bank Demand Draft** in favour of “Himachal Pradesh Power Corporation Limited, Shimla”. **If EMD is not submitted along with application by the bidder, then the application will be outrightly rejected.**
- (f) The firm will be required to comply with the instructions of HPPCL issued from time to time.
- (g) Firm to whom the work awarded shall not sub contract the work to any other parties either in part or full.
- (h) The firm shall not be entitled to claim any additional amount for any reason whatsoever for the above assignment.
- (i) In case of any dispute, the decision of HPPCL Management shall be final and binding on the firm.
- (j) Any firm appointed as auditor of HPPCL for the FY 2024-25 shall not be considered for the above work/job.
- (k) The firm shall scrutinize the Trial balances of all the projects/units along with Corporate Office and Design wing Sundernagar so that any flaw/ defect could be removed before preparation of Financial Statements.

- (l) The terms and conditions enumerated in this document can be modified at any time by HPPCL at its sole discretion.
- (m) **Conflict of Interest:** The CA Firm is required to provide professional, objective, and impartial advice, at all times holding the Client's interests paramount, strictly avoiding conflicts with other assignments or its own corporate interests, and acting without any consideration for future work.
- (n) **Disclaimer:** HPPCL reserves the right to cancel the assignment at any stage without assigning any reason.
- (o) **Jurisdiction of courts:** Any dispute arising out of or in respect of the contract will be subject to the jurisdiction of High Court of H.P. Shimla only.

#### **Technical Proposal:**

1. Depending on the nature of the assignment, the CA Firm is required to submit a Technical Proposal as indicated in the **eligibility criteria and Annexure-‘A’**.

#### **Financial Proposal:**

1. The Financial Proposal shall be prepared using the format as indicated in the Annexure-‘B’.
2. Any Proposal/ document in hard copy or its modification received by the CA firm after the deadline through any means or medium, whatsoever, shall be declared late and rejected, and promptly returned unopened.

#### **Opening of Financial Bids:**

1. The firms who have technically qualified will be eligible for opening of Financial Bids. Intimation of the same will be made separately to the qualified firms.
2. The Financial Proposals shall be opened publicly by the Client's in the presence of the representatives of the CA Firms who chooses to attend. The Financial Proposals shall be then opened, and the total prices read aloud and recorded.

#### **Signing of Contract and Contract Performance Security:**

1. **Performance Security:** The selected Firm has to deposit a Performance Security equivalent to 5% of the Awarded amount in the shape of a Bank Demand Draft within the 15 days of award of work. In case the performance of the firm is found satisfactory, the Performance Security shall be released after one month from date of submission of Statutory Audit Report of the respective year.

#### **The Time Frame for preparation of Financial Statements/ Annual Accounts**

The tenure of appointment shall be at the sole discretion of the Company. The tenure for appointment shall be initially for one year. However, the same may be extended for another one year based on the

satisfactory performance of previous year of the firm.

- 1) The Balance Sheet /Financial Statements preparation shall be conducted as per the schedule given hereunder:

<b>F.Y.</b>	<b>Last date for submission of Financial Statements duly completed in all respects</b>
<b>2024-25</b>	<b>15<sup>th</sup> July, 2025</b>
<b>2025-26</b>	<b>15<sup>th</sup> July, 2026</b>

- 2) Financial Statements/ Annual Accounts both Standalone & Consolidated, covering Balance Sheet and Profit and Loss Accounts, Cash Flow Statements, along with associated statements, all the schedules/sub schedules and Notes on accounts, ratio analysis, financial analysis, Preparation of Program Financial Statements required under World Bank assisted H.P. Power Sector Development Program as per prescribed format(s) and any other working schedules complete in all respects, to the satisfaction of the Management and further submission to the Statutory Auditors for audit and further submitting their report. Further, the Comparative Project-wise Balance Sheets, Profit & Loss A/c (in case of Generating Units), Cash Flow Statements, Schedules & sub-schedules along with ratio analysis and other financial analyses of all the projects (Hydro, Solar etc.) as specified in the scope of work must be finalized and submitted to the management by 15th July, 2025 for the F.Y. 2024-25. The firm will also share/provide all the workings related with preparation and finalization of Financial Statements/Annual Accounts.

Further, the observations of the Statutory Auditor pertaining to preparation of Financial Statements shall also be shared with the CA firm for furnishing the effective replies in a time bound manner so that same could be settled.

**Schedule/Terms of payment:**

**The payments to firm shall be released as under:**

1. 50% of the Fee shall be paid after approval of Financial Statements / Annual Accounts both Standalone & Consolidated from BOD covering Balance Sheet and Profit and Loss Accounts (in case of Generating units) along with Comparative Project-wise Balance Sheet, Profit &

Loss A/c covering Cash Flow Statements, associated statements, all the schedules/sub schedules and Notes on accounts, ratio analysis, financial analyses, Preparation of Program Financial Statements required under World Bank assisted H.P. Power Sector Development Program as per format (s) and any other working schedules complete in all respects.

2. Remaining 50% of the fee shall be released after the adoption of Financial Statements / Annual Accounts both Standalone & Consolidated and Project wise comparative Balance Sheet etc. in the AGM of Shareholders for the year under consideration.

**Eligibility Criteria:**

1. The CA firm should have minimum Three (03) Partners.
2. The CA Firm should have Average Annual Turnover of minimum Rs. 25 Lakh in the last three (03) financial years.
3. The CA Firm should have minimum 2 years of working experience in SAP environment.
4. The CA firm should have done at least 1 (one) assignment of drawing the Financial Statements / Annual Accounts of the Companies in the last 10 (Ten) Financial Years.
5. Any CA firm not possessing the above criteria shall not be eligible for Technical Bidding.

**“Appointment of CA firm for Drawing Financial Statements/ Annual Accounts for the  
F.Y. 2024-25 and 2025-26”**

**Annexure-“A”**

**The following information to be furnished by interesting CA firms on their Letter Head:-**

1. Name of the Firm.
2. Registration No. & details of registration with CAG Office, (if any) with supportings from ICAI website.
3. Copy of PAN Card.
4. Copy of GST Registration.
5. Address of the Head Office as well as Branch Offices (if any) with supportings from ICAI website.
6. Contact No. of the CA firm (Landline and Mobile).
7. Details of partners along with their Membership No's, and experience in years (supporting from ICAI website).
8. Details of total staff strength of the firm i.e. No. of Assistants- Qualified/ Semi-qualified.
9. Certified copy of Minimum Average Annual Turnover of Rs. 25 lakh in the last three (03) financial years along with supporting documents.
10. Details of having 02 (two) years experience of working in SAP along with its certification from the respective organization(s).
11. Detail of at least one assignment done for drawing of Financial Statements / Annual Accounts of Companies along with certification of such work from concerned organization(s) for the last 10 (Ten) financial years.

**Declaration:**

1. We confirm that the information furnished herein is correct and fair in all respects and we have the necessary documentary proof to substantiate the same. It is further confirmed that in case any of the contents contained herein are found to be incorrect, Himachal Pradesh Power Corporation Ltd. is free to initiate any appropriate action against us.
2. We further declare that there have been no adverse comments/ qualification on our performance, till date.

**Partner (Signature)**

**Name & Membership No.**

**Date:**



**Annexure-‘B’**

**Format: - Financial Bid for the F.Y 2024-25**

1	2	3	4	5
Sr. No.	Description of Work	Rates in INR for the F.Y 2024-25 (A)	GST @18 %in INR (B)	Total price inclusive of Taxes (INR) C=(A+B)
1.	For the Drawing of Financial Statements/ Annual Accounts both Standalone & Consolidated, as a whole along with Comparative Project-wise Balance Sheets, Profit & Loss A/c (only for Generating units), Cash Flow Statements, Schedules & sub-schedules along with ratio analysis and other financial analyses of all the projects (Hydro, Renewable Energy etc.) are to be drawn in hard as well as soft copies both in lakh and in absolute figures. The Financial Statements/ Annual Accounts shall cover Balance Sheet and Profit and Loss Accounts, Cash Flow Statements, along with associated statements, all the schedules/sub schedules and Notes on accounts, ratio analysis, financial analysis, Preparation of Program Financial Statements required under World Bank assisted H.P. Power Sector Development Program as per prescribed format(s) and any other working schedules complete in all respects.			

**Note:** The bidder will be evaluated on the basis of rate mentioned in the Column 3, i.e. rate per year (without taxes).

Please Note that the rates approved for the Financial Year 2024-25 will be applicable for the Financial Year 2025-26 also.

**Seal of the firm & Signature  
of the Authorized Signatory**