

Draft advertisement

Greater Mohali Area Development Authority (GMADA), SAS Nagar

BIDS FOR RECONCILIATION OF ASSETS AND LIABILITIES

Greater Mohali Area Development Authority (GMADA) invites bids in double envelope system from Chartered Accountant/Firms of chartered Accountants with experience of minimum 20 years and having minimum 3 Partners, for carrying out reconciliation of assets and liabilities as shown by GMADA in the Balance Sheets to be undertaken as per the terms & conditions and scope of work available on www.gmada.gov.in.

Both the Technical Bid and the Financial Bid are to be submitted separately in sealed envelopes. The last date for submission of bids is **13.10.2025 up to 3:00 PM in the office of ACA (F&A), GMADA.**

For detailed scope of work and terms & conditions, please visit www.gmada.gov.in

Terms of Reference**1. Purpose:-**

GMADA requires the services of a Professional agency i.e. Chartered Accountant for the work of reconciliation of Balance Sheets to arrive at a clear picture of the assets and liabilities including defaulted dues.

2. Experience:-

The Chartered Accountant must have the experience of 20 years and must have 3 partners in the firm. The Chartered Accountant of the firm shall be required to supply copy of certificate of incorporation issued by Institute of Chartered Accountants of India.

3. Effective date of appointment and period for completion of the work

The effective date of appointment shall be the date on which the appointment letter is issued to the Chartered Accountant or Firm and the Chartered Accountant or Firm shall be required to complete the entire work within 3 months from the date of appointment. GMADA will impose penalty equal to 1% of the fees for delay of every 2 weeks in the completion of the work timely. The penalty shall increase to maximum 5% of the fees, if the Chartered Accountant or Firm fails to complete the work, the allotment of work shall be cancelled and no payment shall be made.

4. Scope of Work:-

The Chartered Accountant or Firm shall be required to examine the record of the assets and liabilities transferred to GMADA from PUDA, record of Land Acquisition Collector regarding land acquired by GMADA for various projects, liability of enhanced compensation, record of DTP, SAS Nagar/GMADA or any other office to regarding plots/sites carved out in these schemes and to examine the record of Estate Office with regard to plots/sites sold by GMADA & its sale price and amount received till date. The Chartered Accountant/Firm shall be required to submit its report as per following:-

- a. Total land with GMADA including transferred from PUDA and acquired by GMADA.
- b. Category wise detail of plots/sites carved out by GMADA on these lands, plots/sites sold by GMADA till date.
- c. Total sale price of sites sold by GMADA till date, amount recovered by GMADA till date and the amount pending from the allottees.
- d. Any other work related with the above as directed by Chief Administrator, GMADA

5. Fees for the Work:-

The Chartered Accountant shall be required to quote the fees for the work without GST and GST shall be paid extra on the rates notified by Government from time to time.

6. Payment Terms:-

No advance payment shall be made to the Chartered Accountant/Firm and payment shall be released as per milestones achieved by the firm, as detailed below:-

Sr. No.	Milestone	Percentage of payment to be released
1.	On submission of report regarding Total land with GMADA including transferred from PUDA and acquired by GMADA	5%
2.	On submission of report regarding Category wise detail of plots/sites carved out by GMADA on these lands, plots/sites sold by GMADA till date	10%
3.	On submission of report regarding total sale price of sites sold by GMADA till date, amount recovered by GMADA till date and the amount pending from the allottees.	35%

4.	On acceptance of the reports of the Chartered Accountant/Firm	25%
5.	On submission of Complete data in hard copy as well as soft copy to GMADA	25%

7. Tax Deducted at source:-

Income Tax/GST shall be deducted at source from the payments made to the Chartered Accountant/Firm on the rates notified by the Government from time to time. Any other tax levied by the Government shall be deducted from the payment of Chartered Accountant/Firm.

8. Arbitrator:-

In case of any dispute, Principal Secretary (HUD) or any Officer appointed by him shall be the Arbitrator whose decision shall be final and binding on both the parties.