



PMC Cell – MM

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Circular No. 19/2023

No: DLI/CORP-MM/2021/PMC/822803

Dated: 14.03.2023

Sub: Review of Financial Criteria in view of situation arising due to COVID-19.

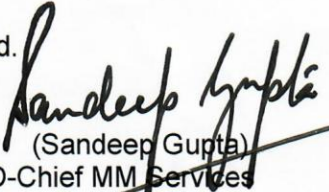
Reference is invited to PMC Circular Nos. 19/2021 dated 22.07.2021 and 33/2021 dated 24.09.2021, wherein Financial Criteria was reviewed in view of situation arising due to COVID-19.

In the said circulars, it has been stipulated that for Service Contract, in case, bidder has submitted latest audited consolidated annual financial statement of FY 2020-21 and was not able to meet required net-worth criteria, then their offer was to be considered provided their Net-worth as per latest audited consolidated annual financial statement of FY 2020-21 was Positive. In such situation for LSTK Contracts, Net-worth as per latest audited consolidated annual financial statement of FY 2020-21 was to be Positive AND Net-worth as per audited consolidated annual financial statement of immediate previous year i.e. FY 2019-20 was to be at least 15% of annualized bid value.

In this regard, it has been noted that some of the Work Centers are considering the audited consolidated annual financial statement of FY 2020-21 as latest one, for ascertaining the net-worth criteria, whereas at present, latest audited consolidated annual financial statement is of FY 2021-22.

In view of the above, it is clarified that since at present latest audited consolidated annual financial statement is of FY 2021-22, the relaxations provided for meeting Net-worth criteria vide Circular No. 19/2021 dated 22.07.2021 and 33/2021 dated 24.09.2021 are not to be incorporated under the Criteria for ascertaining financial capability of the bidder.

Above guidelines should be meticulously followed by all concerned.


(Sandeep Gupta)
ED-Chief MM Services

14/3/23

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