



**IFCI Infrastructure Development Limited (IIDL)**  
**(100% SUBSIDIARY OF IFCI LIMITED, A GOVT. OF INDIA UNDERTAKING)**

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CIN: U45400DL2007GOI169232

IIDL/F&A/2018-19/IND AS

Dated: 23/05/2018

**Detailed Notice/Tender invited for Appointment of Professional Consultant for Conversion of Financials from IGAAP To Indian Accounting Standards (Ind AS)**

IFCI Infrastructure Development Ltd. ("IIDL"), is a 100% owned subsidiary of IFCI Ltd. (Formerly known as Industrial Finance Corporation of India), a government of India Undertaking which is the first Development Financial Institution of the country established under the Parliament Act in 1948. IIDL is one amongst the few institutional players in the Infrastructure & Real Estate sector. IIDL since its inception has developed projects all over India focusing on construction that is driven by the overall infrastructure development of the area. The development projects are located at key business districts.

IFCI Infrastructure Development Ltd. (IIDL) invites Professional Consultant for conversion of financials form IGAAP to Indian Accounting Standards (Ind AS).

IFCI Infrastructure Development Ltd. (IIDL) reserves the right to accept or reject any proposal without assigning any reasons or explanation.

Please note that the tender process can be cancelled by IFCI Infrastructure Development Ltd. (IIDL) on its discretion.

Last date of submission of Tender is by 01/06/2018 till 2.00 PM at the address mentioned below:

**The Managing Director**  
**IFCI Infrastructure Development Ltd. (IIDL)**  
**6<sup>th</sup> Floor IFCI Tower, 61 Nehru Place**  
**New Delhi-110019**

Any Tender received after due date will be rejected. IFCI Infrastructure Development Ltd. (IIDL) shall not be responsible for the late delivery of the tender resulting in rejection.

## **NOTICE INVITING TENDER**

Sealed tenders are invited in two parts for the following Job/ services in IFCI Infrastructure Development Limited.

**Name of Job/Services:** Appointment of Professional Consultant for conversion of financials from IGAAP to Indian Accounting Standards (Ind AS)

### **DATE OF SUBMISSION & OPENING OF TENDER**

Last date and time for submission of sealed tender	: 2.00 PM on 01-06-2018
Date and Time of opening the tender	: 02.00 PM on 04-06-2018
Venue for opening of Tender	: IFCI Infrastructure Development Ltd. (IIDL) 6 <sup>th</sup> Floor IFCI Tower, 61 Nehru Place, New Delhi-110019

## **TECHNICAL Qualification/Eligibility:**

### **A) Technical Criteria :**

1. The bidder should be a CA firm (Partnership Firm or Limited Liability Partnership firm) dealing in accounting advisory services, having office established and registered in India.
2. The bidder should have completed at least one job of Reconciliation/Preparation/Conversion of annual account from IGAAP to Ind AS or US GAAP or UK GAAP or IFRS of any Indian Company having minimum net worth of Rs.250 Crore at the time of carrying out the assignment, in the preceding five (5) years prior to the due date of submission of bid.
3. The bidder should not have any equity stake, or vice versa, in the company
4. The Accounting/Consultancy firm should have a minimum 5 years of existence in the field of Accounting and Audit services either individually or together with networked firms/or affiliates.
5. Minimum one member of the Accounting Advisory team of the firm should possess more than 10 years of experience in the areas of audit, accounting etc. primarily of Large/reputed corporates in India.
6. The Team leader should have a minimum experience of 10 years in area of Accounting/Accounting Standards/IFRS/Ind AS.
7. The bidder should have requisite infrastructure and manpower for undertaking the job. The Bidder should have an office in Delhi / NCR. Address of offices along with the name, address and contact number of official to be given as per form given in Proposal Forms

### **B) Financial Criteria**

- (i) The Bidder must have average annual turnover of at least Rs. 25 Lakhs in the last preceding three financial years commencing from F.Y.- 2015-16 to 2017-2018(For 2017-18 may be tentative).

### **Documents to be submitted by the Bidders:**

The Bidder shall furnish the following documentary evidence along with the bid in support of meeting the above Bidder Eligibility Criteria ("BEC"):

#### **a) For Technical Criteria:**

- i) Copy of Certificate of Partnership deed for meeting Technical criteria at A (i) above.
- ii) Copies of Work Order and/or Contract Agreement along with its Completion Certificate / Execution Certificate/ engagement cum completion certificate issued by end user/client showing reference no. of work order/agreement, date of completion of assignment etc. for meeting Technical criteria at A above.
- iii) Undertaking (Self Attested) in compliance for Point No. 3 to 6 of technical criteria at A above.

## b) For Financial Criteria:

The Bidder shall submit following documents in support of meeting Financial Criteria of BEC: financial results i.e. Balance Sheet and Profit & Loss Account Statement for immediate three preceding financial years to meet the above Financial Criteria.

### **Scope of Work for Implementation of Ind AS**

<b>S.NO</b>	<b>Scope of Work</b>
1	<b>Presentation of Ind AS compliant changes required</b>
	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	<b>Preparation of detailed road map</b>
	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.
3	<b>Identification of differences between Indian GAAP and IND AS</b>
	I. Identification of differences between the current accounting policies, systems and practices of the Company and the requirements of notified Ind AS and those that would be notified / amended subsequently during the course of implementation. II. Preparation of approach paper on the changes required in the accounting policies, systems and practices.
4	<b>Assist in preparing and Review of:-</b>
	I. The guidelines on all Ind AS as applicable II. The significant accounting policies III. The presentation structure of financial statement and grouping of account codes with corresponding impact on IIDL codes as per Accounts Manual and suggest all other changes to make it Ind AS compliant.
5	<b>Advice on following:</b>
	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 Ind AS compliant.
6	<b>Conversion/Preparation of Ind AS compliant financial Statements:</b>
	Prepare/Assist/ Guide in conversion of Ind AS compliant standalone including's their Branches, and subsidiary (One) and consolidated financial statements for the year ending March 31, 2019 along with balance sheet as at 01-04-2018 and also preparation of Ind AS compliant standalone and consolidated financial statements for the year ending March 31, 2019 and related reconciliation statements and disclosure requirements under Ind AS and audit thereof.
7	<b>Presentation to Management:</b>
	The Consultant to give broad presentations on likely impact of Ind AS on financial as well as non-financial matters as and when required.
8	<b>Hand holding:</b>
	The Consultant to provide adequate handholding to the identified officers on Ind AS reporting requirements and the financial accounting/reporting process to enable (Company) officers prepare Ind AS compliant financial statements in subsequent years
9	<b>Post Conversion Assistance:</b>

	The Consultant shall provide necessary support for implementation of any changes till finalization/ adoption of accounts in the AGM for FY 2018-19 (including any queries on the same) limited to amendment/changes impacting accounts of 2018-19. The Consultant will guide to make the accounting entries to be made in the books of A/cs.
10	<b>Entities to be covered in Proposal:</b>
	The scope of work would cover (Company) and its subsidiary. 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 advice, help, and devise any template for collection of data from JVs to ensure consolidation as per Ind AS requirements.
11	<b>Any other related work:</b>
	Consultant will provide all other related clarifications/ guidance, inputs etc as and when required, if any, for smooth conversion of Ind AS in (Company). In executing the above work the consultant may be required to visit our site locations, branch offices and other offices for discussions or collection of data etc.
12	<b>Others</b>
	The selected Consultant will require to visit office of IIDL at IFCI Tower as and when required.

**Part B:**

1	<b>Preparation of quarterly financial statements</b>
	The Consultant to assist and guide in preparation of quarterly financial statements for the financial year 2018-19 along with previous year figures based on the formats/guidelines, if any.

**Part C:**

1	<b>Training:</b>
	The training will cover two days comprehensive training to core team of officers on Ind AS. The consultant should provide training material/ brochures to each participant during training and a soft copy of the same should also be provided for further use.

**Time Schedule and Payment terms:**

Sl No	Scope of Work	Target By (Days/Date)	Percentage	Payment terms
1.	All work related to conversion for the period Apr18 - Jun18	By due date	20%	Withing 15 days from the date of submission of Invoice alongwith all IND AS financial, its reconciliation and workings to IIDL.
2.	All work related to conversion for the period Jul18 - Sep18	By due date	20%	Withing 15 days from the date of submission of Invoice alongwith all IND AS financial, its reconciliation and workings to IIDL.
3.	All work related to conversion for the period Oct18 - Dec18	By due date	20%	Withing 15 days from the date of submission of Invoice alongwith all IND AS financial, its reconciliation and workings to IIDL.
4.	All work related to conversion for the period Jan19 – Mar19	By due date	20%	Withing 15 days from the date of submission of Invoice alongwith all IND AS financial, its reconciliation and workings to IIDL.
5.	Acceptance of Financial Statements under IND AS for FY 2018-19	After Conclusion of AGM	20%	Withing 15 days from the date of submission of Invoice alongwith all IND AS financial, its reconciliation and workings to IIDL.

**Other Conditions for Application:**

1. The tenderer shall bear all costs associated with the preparation and submission of its response to this tender, including cost of Demo/Presentation for the purpose of clarification of the offer, if so desired by IIDL. IIDL will in no case be responsible for these costs, regardless of the conduct or outcome of the EOI process.

2. The tenderer must submit the Technical bid having Notice Inviting Tender (NIT), Annexure-I and other documents as enumerated in the NIT except Financial Bid in separate sealed envelopes superscripted as "Technical Bid". Both "Financial Bid" and "Technical Bid" should be submitted in a single envelope subscribing **"Tender For Appointment of Professional Consultant for Conversion Financial from IGAAP to Indian Accounting Standards (Ind AS)"** addressed to **Managing Director, IFCI Infrastructure Development Ltd (IIDL), 6th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.**
3. The tender shall be submitted only as per the enclosed format (s) along with Annexure(s), Self-attested documentary proof(s) in respect of the details furnished in the NIT shall be submitted along with the tender.
4. The tender shall be signed by the authorized person (s) of the firm. All pages of the documents shall be signed / stamped.
5. Proper due diligence should be exercised before providing information against the tender. Only relevant and precise information should be provided.
6. Techno-Commercial Bids (Part-I) shall be opened at 2.00 PM on 04-06-2018. After evaluation of the Techno-commercial bid, the Price bid will be opened of all techno-commercially successful bidders.
7. IIDL (IFCI Infrastructure Development Limited) reserves the right to accept or reject any tender including lowest one, in part or full, without assigning any reason whatsoever.
8. All documents submitted by the Tenderer in his tender shall be duly signed by authorized signatory and accompanied with a covering letter giving index interlinking all the documents.
9. The price quoted should be without applicable taxes. GST shall be payable extra at quoted rate.
10. Technical Qualification: As a first step of evaluation process, Techno-Commercial bid of all the bidders shall be opened & scrutinized with a view to determine technical acceptability of the offers and to check submission of the required documents. If required, clarification on technical aspect will be sought.
11. Price Offer: Sealed price bid of techno-commercial qualified bidders shall be opened on any subsequent date with advance intimation to the techno-commercially successful bidders. Bidder quoting overall lowest price and adhering to tender stipulations in an unqualified manner shall be normally recognized as L-1. The lowest offer will be worked out on the basis of the total price(including applicable GST).
12. At any time prior to the last date for receipt of offers, IIDL may for any reason, whether at its own initiative or in response to a clarification requested by a prospective Applicant, modify the tender document and all formats including annexure by issuing clarification(s) and/or amendment(s). In order to provide prospective tenderers reasonable time to take the amendment into account in preparing their offers, IIDL may,

at its sole discretion, extend the last date for receipt of offers and/or make other changes in the requirements set out in the invitation for tender. While this NIT has been prepared in good faith, neither IIDL nor its employees make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this NIT, even if any loss or damage is caused by any act or omission on their part. Applicants who are willing to work with IIDL may kindly send their NIT in line with the aforesaid requirements.

<b>S. No</b>	<b>Particulars</b>	<b>Date and Time</b>
1.	Availability of tender document for Downloading	23-05-2018
2.	Last date and time for submission and receipt of completed bids	01-06-2018 up to 14:00 Hours
3.	Date and time of opening of bids	04-06-2018 at 14:00 hours

**13.** Submission of tender shall not automatically constitute qualification for evaluation. IIDL reserves the right to reject any or all tenders, or to annul the selection process and reject all the tenders, without thereby incurring any liability to the affected tenderers, nor does it have any obligation to inform the tenderers the grounds for such action.

14. The Contract will be initially for period of one year and could be extended by one more year after satisfactory performance of the consultant.



**ANNEXURE-I**

(On the letter head of CA Firm)

**PROFORMA FOR TECHNICAL BID**

<b>S. No</b>	<b>PARTICULARS</b>	<b>Details</b>
1	Name of the Firm	
2	Particulars of the ACA / FCA Partner/Employee With The Following Details	Name(s)
		Membership No
		PAN
		Status (FCA/LEAD / Partners/Employees)
3	Name of the company with proof or which the firm or Company have done the accounting advisory services(Refer point No 2 in Technical Criteria)	1 2 3
4	Address of CA Firm (Registered Office Address & Branch Office Address, If Any.)	
5	Firm registration no., pan no. & GST no.	
6	Telephone nos./mobile nos. email(s)	
7	Duration of experience of ca firm or company with proof (refer point no 4 in Technical Criteria)	
8	Duration of experience of FCA/team leader with proof (refer point no 6 in Technical Criteria)	

**NOTE(s):**

1. Prospective tenderers are advised to submit Separate envelope for Technical Bid and Financial Bid and both envelope be put in a separate cover after affixing proper seal and should be superscripted as **"Tender for Appointment of Professional Consultant for Conversion of Financials from IGAAP to IND AS"**.
2. A separate sheet may be used, if required, with respect to above bid.
3. All the enclosures/copy of certificate(s) should be self-attested and bring original certificates for verification.

Signature of Authorized Person of the firm/  
proprietor etc. with Seal & Stamp.:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Membership No. \_\_\_\_\_

Place:

Date:

**FINANCIAL BID FORM**

<b>Particulars</b>	<b>Rates offered for the assignment</b>	
<b>Total Amount</b>	<b>In figures (Rs.)</b>	<b>In words (Rs.)</b>

**Note:-**

1. In case of discrepancy between the prices quoted in words and figures, price quoted in words will be considered.

Signature of Authorized Person of the firm/ Company etc. with Seal & Stamp.:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Membership No. \_\_\_\_\_

Place:

Date: