



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

6th Floor IFCI Tower, 61 Nehru Place New Delhi-110019

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WEBSITE: www.iidlindia.com

CIN: U45400DL2007GOI169232

IIDL/F&A/2016-17

Dated: 24/06/2017

Detailed Notice/Tender invited for Appointment of Professional Consultant for conversion of IGAAP Financials into Indian Accounting Standards (Ind AS) compliant financials

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, 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.

IIDL invites Professional Consultant for conversion of IGAAP Financials into Ind AS complied financials.

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 IIDL on its discretion without any reason therefor.

Any Tender received after due date will be rejected. 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 IIDL.

Name of Job/Services: Appointment of Professional Consultant for conversion of IGAAP Financials into Indian Accounting Standards (Ind AS) complied financials.

DATE OF SUBMISSION & OPENING OF TENDER

Last date and time for submission of sealed tender	11.00 AM on 04-07-2017
Date and Time of opening the tender	02.00 PM on 04-07-2017
Venue for opening of Tender	IFCI Infrastructure Development Ltd. (IIDL) 6th Floor IFCI Tower, 61 Nehru Place, New Delhi-110019
Mode of Submission	Bidders to drop the sealed tender in the Tender Box placed at following address: "The Managing Director IFCI Infrastructure Development Ltd. (IIDL) 6th Floor IFCI Tower, 61 Nehru Place New Delhi-110019"

MINIMUM ELIGIBILITY CRITERIAS (MEC)

The offer shall be considered only from Indian, technically competent, experienced and financially sound firms of Chartered Accountant/ Cost Accountant/ Advocates who meet the following pre-qualification requirements.

A) Technical Criteria:

1. The bidder should be a registered firm of Chartered Accountant/ Cost Accountant 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 of annual account as per Ind AS with Indian GAAP of any Indian Company having minimum net worth of Rs.500 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.
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

1. The Bidder must have Average annual turnover of atleast Rs. 50 Lakhs in the preceding three financial years.

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 MEC:

a) For Technical Criteria:

- i) Copy of Certificate of Incorporation/Partnership deed for meeting Technical criteria at A (1) 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.

b) For Financial Criteria:

The Bidder shall submit following documents in support of meeting Financial Criteria of MEC:

Audited financial results i.e. Annual Report including Audited Balance Sheet and Statement of Profit & Loss for immediate three preceding financial years to meet the above Financial Criteria.

SCOPE OF WORK

The Financials of IIDL for FY 2016-17 are Ind AS complied and FY 2017-18 is second year of Ind AS complied Financials Statements.

S.No	Scope of Work
1	Preparation of detailed road map
	Preparation of the detailed road map for conversion of the Financials into Ind AS complied financials which among other things will also include a time schedule with clearly defined activities and completion dates for achieving the objectives and ensure successful execution of the plan.
2	Identification of differences between Indian GAAP and IND AS
	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/ conversion. II. Preparation of approach paper on the changes required in the accounting policies, systems and practices.
3	Assist in preparing and Review of:-
	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 complied.
4	Advice on following:
	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 complied.
5	Conversion/Preparation of Ind AS compliant financial Statements:
	Assist and guide in conversion of Ind AS complied standalone financials including's their branches, if any, and consolidated financial statements for the year ending March 31, 2018 along with comparatives as at 01-04-2017 and related reconciliation statements and disclosure requirements under Ind AS and audit thereof.
6	Presentation to Management:
	The Consultant to give broad presentations on likely impact of Ind AS on financial as well as non-financial matters as and when required.
7	Hand holding
	The Consultant to provide adequate handholding on Ind AS reporting requirements and the financial accounting/reporting process to enable (Company) officers prepare Ind AS compliant financial statements in subsequent years.
8	Post implementation Assistance:

	The Consultant shall provide necessary support for implementation of any changes till finalisation/ adoption of accounts for FY 2017-18 in the AGM (including any queries on the same) limited to amendment/changes impacting accounts of FY 2017-18.
9	Entities to be covered in Proposal:
	The scope of work would cover (Company) and its subsidiary.
11	Any other related work:
	Consultant will provide all other related clarifications/ guidance, inputs etc. as and when required, if any, for smooth implementation of/ Conversion to 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.

Part B:

	Preparation of quarterly financial statements:
	The Consultant to assist and guide in preparation of quarterly financial Statements for the financial year 2017-18 along with previous year figures based on the formats/guidelines, if any.

TIME SCHEDULE AND PAYMENT TERMS:

S.No.	Deliverables / Milestones	Payments in Percentage %	Time line
1	(i) Identification of differences between Indian GAAP and IND AS and submission of approach paper on implementation of the changes including Organizational set-up and Overall Project Plan Acceptance of the same by Company including a presentation to the Group by the Consultant. (ii) Identification of data gap in IT Systems for synchronizing with IND AS requirement in financial accounting and reporting systems of the Group. Review of assets register and help in implementation of Componentization of assets across the Group. In this regard, Consultant will interact with Group's Technical, IT and Finance team to ensure compliance to componentization of assets of the Group as per Schedule II of Companies Act and IND AS along with disclosure and other		Within 10 days from the date of Letter of award

	requirements in this regard. Acceptance of the same by company including a presentation to the Group by the Consultant. (iii) Acceptance by company of the IND-AS Compliant Quarterly Account for the Quarter ended 30 th June 2017	20% After acceptance Of Q1 financial Statements	
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2	Acceptance by company of the IND-AS Compliant Quarterly Account for the Quarter ended 30 th September 2017 per IND AS.	20% After acceptance Of Q2 financial Statements	Within 15 days from the end of the quarter i.e. 30 th June 2017 and 30 th September 2017
3	Acceptance by company of the IND-AS Compliant Quarterly Account for the Quarter ended 31 st December 2017 as per IND AS.	20% After acceptance Of Q3 financial Statements	Within 15 days from the end of the quarter i.e. 31 st December 2017
4	Acceptance of Financial Statements under IND AS for FY 2017-18	20%	Within 20 days from the end of Quarter i.e. 20 th April 2018
5	Assistance during Audit of FY 2017-18 Accounts and Hand-holding	10%	June 2018
6	Post implementation Assistance.	10%	December 2018

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 Implementation/conversion of 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.

All the pages of the tender document shall be duly signed, stamped and submitted along with the offer in token of complete acceptance thereof.

4. The tender shall be signed by the authorized person (s) of the firm.
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 02.00 PM on 04-07-2017. After evaluation of the Techno-commercial bid, the Price bid will be opened of all techno-commercially successful bidders.
7. IIDL 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 net of the discounts and service tax. Service Tax 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. It is suggested that the senior level officer should be deputed at the time of technical bid opening.
11. **Price Offer:** Sealed price bid of techno-commercial qualified bidders only shall be opened. Bidder quoting overall lowest price and adhering to tender stipulations in an unqualified manner shall be normally recognized as L-1.
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.

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. Termination of Agreement

IIDL reserves the right to terminate the contract on occurrence of any of the following events:

- a) Any document, information, data or statement submitted by the Consultant in its Proposals, based on which the Consultant was considered eligible or successful, is found to be false, incorrect or misleading;
- b) The consultant fails to commence/render services as required under this agreement.
- c) The consultant fails to complete any of the required services as per the tender due to which IIDL fails to meet time limit.
- d) IIDL, in its sole discretion and for any reason whatsoever, decides to terminate this Agreement.

A written notice of not less than 30 days will be given before such termination.

15. The contract may be extended for further one year on the same terms and conditions.

(On letter head of the Firm)

TECHNICAL BID
To

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

Dear Sir,

Re: Appointment of Professional Consultant for IND AS Compliant Financials.**Part1: Bidder's general information**

S. No.	Particulars	Supporting Documents required to be submitted along with this form
1	Name of the Firm/ Company	
2	Date of establishment of the firm/Company	
3	Details of Head Office & Branch Office(s) i) Address ii) Telephone Nos. iii) Fax No. iv) Email v) Website	
	(particulars of each branch to be given)	
4	Firm Income Tax PAN No.	Attach copy of PAN card
5	Firm's GST/ Service Tax Registration No.	Attach copy of Registration
6	Firm's Registration No. with ICAI/ ICWA	Attach copy of Registration Certificate
7	No. of Years of Firm Existence (Date of establishment of Firm)	

8	Audited Turnover of the Firm in last three Years: FY 2013-14 FY 2014-15 FY 2015-16	
11	Whether Firm or its partner is banned/blacklisted by any Government organization, PSU, C&AG and RBI in respect of any Job/assignment/behavior.	YES/NO
12	Any adverse comment on the performance from the Management /Audit Committee	YES/NO

Part 2: Relevant information about the partners:

Sl. No.	Name of Partner	Length of association with firm in years	ACA Year and M. No.	FCA Year and M. No.	Relevant Experience	Full Time/Part Time	Contact No.
1							
2							
3							
4							
5							

Part 3: Details of Qualified Staff (Chartered Accountants/ Cost Accountants)

S. No.	Name of staff	Length of Association with the Firm (in years)	Educational Qualification	Area of Key Expertise	Membership No.	Relevant Experience
1						
2						
3						
4						

Part 4: of Semi-qualified Staff (including Article Clerks etc.)

S. No.	Name of staff	Length of Association with the Firm (in years)	Educational Qualification	Area of Key Expertise	Relevant Experience	Remarks
Semi Qualified Staff:						
1						
2						
3						
Article Clerks:						
1						
2						
3						
Others:						
1						
2						
3						

Part 5: Relevant experience of the Firm in IND AS/ IFRS:

S. No.	Name of the client	Location Of Client	Scope of work	Project Period	Turnover of client (Rs crore)
1					
2					
3					
4					
5					
6					
7					

Declaration:

1. We confirm that the information furnished herein is correct and fair in all respects and we have all 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, IFCI Infrastructure Development Limited is free to initiate any appropriate action against us.

2. We have read all the instructions, terms & conditions of tender document and these are acceptable to us.
3. We have no objection if enquiries are made about the work listed by us in the accompanying sheets/ annexure.
4. We do not have any conflict of interest with IIDL.
5. There has not been any disciplinary action initiated or contemplated/ suspension of business by ICAI/ RBI or other regulatory/ statutory authority during the last five years against the firm, any partner or employee thereof.
6. The bidder is not blacklisted in any manner whatsoever by any central Government department, autonomous organizations, Public Sector Undertakings (PSUs) or any other Government organizations in India on any ground including but not limited to corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.

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

Signature:
Name:
Designation:
Membership No.
Seal of the Firm
Date:
Place:

(On the Letter head of the Firm)

ANNEXURE-II

FINANCIAL BID

To

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

Dear Sir,

Re: **Appointment of Professional Consultant for IND AS Compliant Financials**

We _____ (Name of firm), _____ (Place of principal office) are pleased to submit our Financial/ Commercial Bid for the assignment/ scope of work as mentioned in the tender document. Our fee quote for the same is as below:

Particulars	Fees	
	Amount (Rs. In Figures)	Amount (Rs. In Words)
Fee for scope of work as mentioned in the tender document.		

The fee above is inclusive of out of pocket expenses but exclusive of all taxes.

Note:-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.:

Signature:
Name:
Designation:
Membership No.
Seal of the Firm
Date:
Place: