



**INDUSTRIAL PROMOTION AND INVESTMENT CORPORATION OF  
ODISHA LIMITED (IPICOL)**

**IPICOL HOUSE, JANPATH, BHUBANESWAR – 751022**

**Invitation for Expression of Interest for appointment of consultant  
for adoption & implementation Indian Accounting Standards (Ind  
AS)**

**EOI No:IPICOL/Accts/19-20/01**

**Date: 16/10/19**

## **Invitation for Expression of Interest (EOI)**

IPICOL invites EOI in the enclosed format from Chartered/Cost Accountant Firms (Partnership / Limited Liability Partnership / Company) for appointment of Consultant for adoption and implementation Indian Accounting Standards (Ind AS)

Interested firms may visit our website [www.ipicolodisha.org](http://www.ipicolodisha.org) for details of eligibility and other terms & conditions of the contract. The firms fulfilling the eligibility criteria may apply by completing the enclosed Annexure – 1 (Technical Bid) and Annexure – 2 (Price Bid) and submitting the same to the office of:-

DGM (Accounts),  
IPICOL  
IPICOL House  
Janapath  
Bhubaneswar-751022

### **1. Introduction & Background**

Odisha has emerged as a major destination for industrial and knowledge sector. The Government has a proactive industrial policy, which focuses on providing institutional infrastructure & need based fiscal incentives to consolidate & reinforce the industrialization process in the state. The thrust of the Government is on environmentally suitable industrialization, which generates maximum employment opportunity and augments State revenue.

To achieve this goal, IPICOL was declared as the State level nodal agency for Investment Promotion under Odisha Industries Facilitation Act 2004. It also functions as the single window agency for clearance of investment proposals for medium and large scale industries.

The company is maintaining its accounts at Corporate Office/ Registered Office at Bhubaneswar. There is no subsidiary or associate company and Joint Venture in India or abroad.

The day to day accounting is being done in Tally ERP 9 software. The financial statements are audited by statutory auditors appointed by C&AG. As the accounts are centrally managed at one place, hence no consolidation is required. The Standalone Financial Statement are prepared as per requirement of Companies Act 2013 and other applicable statutes.

## 2. DATA SHEET

Activity	Description
Assignment Name	Adoption & Implementation of Ind AS
Name of the Client	Industrial Promotion and Investment Corporation Of Odisha Limited (IPICOL)
Nodal Officer Contact details	Devasish Pradhan,FCA <a href="mailto:devashish.pradhan@gmail.com">email:</a> devashish.pradhan@gmail.com Mob: +91-9938757455
Address	O/o D.G.M(Accounts), IPICOL IPICOL House, Janpath, Bhubaneswar – 751022 <a href="mailto:skpanigrahi@investodisha.org">email:</a> skpanigrahi@investodisha.org Mob: +91-0674-2542612
Selection Method	Quality and Cost Based Selection (QCBS)
Preparation of Proposal	
Language	Proposals shall be submitted in English language. All correspondence exchange for the assignment shall be in English language.
Technical Proposal	<b>The Proposal shall comprise the following:</b> <u>1<sup>st</sup> Inner Envelope with the Technical Proposal:</u>  1) SCHEDULE – A: Technical Bid Submission Form 2) SCHEDULE – B: Bidder’s General Information 3) SCHEDULE – C: Description of Experience of Bidder 4) SCHEDULE – D:Details of qualified professionals of the firm 5) SCHEDULE –E: Description of Approach, Methodology and Work Plan for undertaking the assignment 6) SCHEDULE –F :Undertaking
Financial Proposal	<u>2<sup>nd</sup> Inner Envelope with the Financial Proposal:</u>  7) Schedule – G
Bid Processing Fee	Rs. 500/- (Rupees Five Hundred only) Non refundable fee in the form of demand draft drawn in favour of ‘Industrial Promotion and Investment Corporation of Odisha Limited’, payable at Bhubaneswar. The Bid Processing Fee shall be submitted along with the 1st Inner Envelope of the Technical Proposal
Earnest Money Deposit (EMD)	EMD of Rs. 5,000 (Rupees Five Thousand) in the form of demand draft drawn in favour of ‘Industrial Promotion and Investment Corporation of Odisha Limited’, payable at Bhubaneswar. The EMD of unsuccessful bidder shall be returned .EMD of unsuccessful bidder shall be converted into security deposit & the security deposit shall be refunded after

	approval of annual accounts for FY 2019-20 in AGM The EMD shall be submitted along with the 1st Inner Envelope of the Technical Proposal
Validity of the proposal	180 days from the bid opening date
<b>Submission of Proposals</b>	<b>The Firm must submit:</b> 1) <b>Technical Proposal:</b> one (1) original, (1) copy 2) <b>Financial Proposal:</b> one (1) original The Firms shall not have the option of submitting their Proposals electronically.
Last date for Submission of Bid	By 5:00 PM on 5 <sup>th</sup> Nov 2019
Technical Bid opening	03:30 PM on 7 <sup>th</sup> Nov 2019 at IPICOL, Bhubaneswar
Date of Technical Presentations	13 <sup>th</sup> Nov 2019. (time of presentation will be intimated subsequently to the firm qualifying technical bids)
Financial Bid Opening	03:30 PM on 18 <sup>th</sup> Nov 2019 at IPICOL, Bhubaneswar.

### 3. Scope of Work

Sl No.	SCOPE OF WORK
1	<b>Preparation of detailed road map on Ind AS Implementation</b>
	Preparation of the detailed road map which among other things will also include a time schedule with clearly defined activities for ensuring successful implementation of Ind AS. The Consultant to give a detail presentation of the changes required, implementation road map and the key areas of attention including likely impact of Ind AS on financial as well as non- financial matters to the management
2	<b>Identification of differences between Indian GAAP and IND AS</b>
	a) Identification of differences between the current accounting policies, accounting systems and accounting practices of the Company and the requirements of notified Ind AS and advise necessary modification / additions during the course of implementation.

	b) Preparation of approach paper on the changes required in the accounting policies, systems and practices.
3	<b>Assist in Preparing and Review of:-</b>
	<p>The guidelines on all Ind AS as applicable, the significant accounting policies, the presentation structure of financial statement and grouping of account codes with corresponding addition / modification on account codes in ERP system and suggest all other changes to make it Ind AS compliant. The Consultant need to also review our practice with reference to Loan Accounting and suggest any changes to make it Ind AS compliant.</p> <p>Consultant will provide all other related clarifications/ guidance, inputs etc. as and when required, if any, for smooth implementation of Ind AS in IPICOL. In executing the above work the consultant only to visit our corporate office.</p>
4	<b>Conversion/Preparation of Ind AS compliant financial Statements:</b>
a)	Assist and guide in conversion of standalone financial statements for the year ending March 31, 2019 and related reconciliation statements and disclosure requirements under Ind AS and audit thereof. The Consultant would also be required to give a certificate that the financial statements confirms the provisions of applicable Ind AS..
c)	Preparation of Ind AS compliant standalone annual financial statements for the year ending March 31,2020 and related reconciliation statements, if any, and disclosure requirements under Ind AS and audit thereof. The Consultant would also be required to give a certificate towards Ind AS compliant financial statements.
5	<b>Post implementation Assistance:</b>
	The Consultant shall provide necessary support for implementation of any changes required due to amendment/changes in Ind AS/Companies Act till adoption of accounts in the AGM for FY 2019-20 and compliance of any queries raised, if any, in the AGM & C&AG /Statutory Auditors .

#### 4. Pre-Qualifying Requirements (PQR)

Sl No	Parameter Criteria	Documents required
1.	The Bidder should have been registered in India and should have minimum 7 years of existence in the field of accounting and audit services either individually or together with networked firms / affiliates.	Certificate of Incorporation
2.	The bidder should have at least two qualified professionals with CA and /or CMA qualification along with experience of preparation/conversion/implementation/auditing of financial statements under Ind AS.	Profile of Partners
3.	The bidder should have completed at least two jobs in respect of preparation / conversion / implementation of financial statement under Ind AS of any company / client of repute.	Assignment order & completion certificate from the client
4.	The bidder should have requisite infrastructure and manpower for undertaking the job. The bidder should have an office in Bhubaneswar. Address of offices along with the name, address and contact number of official to be given along with proposal.	Address proof of office at Bhubaneswar

#### 5. PROPOSAL EVALUATION

From the time the bids are opened to the time the contract is awarded, if any Firm wishes to contact the Client on any matter related to its proposal, it should do so in writing at the address indicated in the Data Sheet. Any effort by the firm to influence the Client in the Client's proposal evaluation, proposal comparison or contract award decisions may result in the rejection of the Firm's proposal.

5.1 The mode of Evaluation shall be QCBS (Quality and Cost Based Selection)

5.2 Evaluation of Technical Proposals

The agencies qualifying the minimum eligibility criteria will be considered for further evaluation. Technical Bids of eligible bidders shall be evaluated on the basis of following pre-identified criteria

Sr. No.	Parameter	Max. Marks	Scoring pattern
1.	Work experience of bidder in last 7 years	30	1. Experience of the bidder in implementing Ind AS in two PSU/Pvt Organizations of repute-10 marks for each assignment (5 marks for each additional assignments subject to maximum 10 marks)
2.	Proposed team	40	2. Minimum two nos of qualified CA/CMA having 10 years or more experience and exposure in implementing Ind AS in minimum two organizations of repute-10 marks for each resource. (10 marks for each additional resource subject to maximum 20 marks)
4.	Approach and methodology.	30	3. The bidders are advised to visit our website <a href="http://www.ipicolodisha.com">www.ipicolodisha.com</a> to view the annual financial statement of IPICOL and present a detailed road map for implementation of Ind AS along with work plan. The bidder is required to indicate a time line during presentation.
<b>Total</b>		<b>100</b>	

## 6. PUBLIC OPENING AND EVALUATION OF FINANCIAL PROPOSALS

- 6.1 The minimum technical score (St) required for opening of Financial Bids is 70.
- 6.2 The Financial Proposals shall be opened publicly in the presence of the firms' representatives who choose to attend. The name of the Firm, the technical scores, and the proposed prices shall be read and recorded when the Financial Proposals are opened. The Client shall prepare minutes of the public opening.
- 6.3 The lowest evaluated Financial Bid (Fm) shall be given the maximum financial score (Sf) of 100. The formula for determining the financial scores of all other bids shall be calculated as follows:  $Sf = 100 \times Fm/F$ , in which "Sf" is the financial score, "Fm" is the lowest price, and "F" the price of the bid under consideration.
- 6.4 The weights given to the Technical (T) and Financial (P) Bids shall be:  
**T = 70, and P = 30**  
Bids shall be ranked according to their combined scores, calculated using the technical score (St) and financial score (Sf) and the weights as follows:  
 $S = St \times T\% + Sf \times P\%$

## 7. GENERAL TERMS & CONDITIONS

- 7.1 IPICOL shall not be responsible for any expense incurred by bidders in connection with the preparation and delivery of their bids, site visit, participating in the discussion and other expenses incurred during the bidding process
- 7.2 IPICOL reserves the right to accept or reject any Bid at any time prior to award of contract without assigning any reason whatsoever, without thereby incurring any liability to the affected Bidder or Bidders or without any obligation to inform the affected Bidder or Bidders of the grounds or the reasons for the said action.
- 7.3 In case any bidder is found to be involved in cartel formation, his bid will not be considered for evaluation / placement of order. Such Bidder will be debarred from bidding in future.
- 7.4 If the Bidder fails to complete the due performance of the assignment in accordance with the specification and conditions of the offer document, IPICOL reserves the right either to cancel the order or to forfeit the security deposit.
- 7.5 The Contractor shall not sublet, transfer or assign the contract or any part thereof to any other person / firm / consulting company / organization.
- 7.6 The quoted Price shall be deemed to be all inclusive till the completion of the work. It is clearly understood that IPICOL will not have any additional liability towards payment of any Taxes .

## 8. Time Schedule And Terms of Payment :

Sl No	Scope of Work as per Para 3 (Part A)	Target (Days/Date)	By	Terms of Payment (% of price quoted at Sl. No. 1 of Schedule of rates in Form F)
1.	Preparation of detailed road map on Ind AS implementation ;Identification of differences between Indian GAAP and IND AS; and Assist in Review and Preparation of Guidelines/policies based on Ind AS	Within 15 days from date of acceptance of work order.		10% on acceptance of work completion by IPICOL.
2.	Opening Balance Sheet as on 01.04.2019 and Conversion of Annual financial statements of 2018 - 19	Within 3months from the date of award of contract		30% on acceptance of work completion by IPICOL



3.	Preparation of standalone annual financial statements for the year ending March 31, 2020 and related reconciliation statements, if any, and disclosure requirements under Ind AS.	Within two months from the end of the financial year 2019-20	40 % on acceptance of work completion by IPICOL
4.	Post implementation Assistance	On adoption of accounts in the AGM for FY 2019-20 and compliance of any queries raised by Statutory Auditor & CAG Auditors	20 % on acceptance of work completion by IPICOL

**9. TECHNICAL BID & FINANCIAL BID STANDARD FORMS**  
**9.1**

**SCHEDULE – A**

**TECHNICAL BID SUBMISSION FORM**  
(On bidders' letter head)

[Location, Date]

To

**D.G.M(Accounts)**

Industrial Promotion and Investment Corporation of Odisha Ltd (IPICOL)

(A Government of Odisha Undertaking)

IPICOL House, Janpath. Bhubaneswar – 751022

**Subject:** Adoption & Implementation of Ind AS.

Dear Sir,

We, the undersigned, offer to provide services for the captioned assignment in accordance with your Expression of Interest dated [16/10/19] and our Bid. We are hereby submitting our Bid, which includes this Technical Bid, and a Financial Bid sealed under separate envelopes.

We hereby declare that all the information and statements made in this Bid are true and accept that any misrepresentation contained in it may lead to our disqualification.

If negotiations are held during the period of validity of the Bid, Our Bid is binding upon us subject to the modifications resulting from contract negotiations.

We understand you are not bound to accept any Bid you receive.

Yours sincerely,

Signature of the  
Authorized Signatory

Name of the Signatory: \_\_\_\_\_

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

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

Seal of the Bidder

**9.2 SCHEDULE – B**

**Bidder's general information**

1 Bidder Name:

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2 Date of registration / incorporation and  
number of years of operation :

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3 Address of registered office:

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4 Address of Local Office In Bhubaneswar :

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5 Telephone No.

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6 E-mail address

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7 Website

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8 Fax number

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9 ICAI firm registration number  
and / or CIN No. of consulting  
company / ISO registrati on  
no. ( if any )

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10 GST registration

number

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11 Permanent Account Number  
(PAN)

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Stamp and signature of bidder :

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Name of authorized person :

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Note: The self attested copies of documents at Sl. No. 2, 9, 10 and 11 to be attached.

### 9.3 SCHEDULE – C

Relevant experience of Consulting Firm in implementation of Ind AS or in the process of implementing Ind AS:

Sl. No.	Name of the client	Location of client	Of	Scope of work	Project Period	Networth of client (Rs crore)

Notes:

Bidder to submit copies of the work orders & completion certificate from client for the referred assignments



## **9.5 SCHEDULE – E**

### **DESCRIPTION OF APPROACH, METHODOLOGY AND WORK PLAN FOR UNDERTAKING THE ASSIGNMENT**

Technical approach with methodology and work plan is key components of the Technical Bid. The firm is suggested to visit our website [www.ipicolodisha.com](http://www.ipicolodisha.com) to view our annual financial statement of IPICOL and present a detailed road map for implementation of Ind AS along with work plan and timeline of implementation .

## **9.6 Schedule-F**

### **Undertaking**

We hereby confirmed that all the documents submitted in this tender are authentic, genuine, copies of their originals and have been issued by the issuing authority mentioned above and no part of the document(s) / information is false, forged or fabricated.

We hereby confirm that our Bid complies with the total technical-commercial requirements/ terms and conditions of the Bidding Document and subsequent addendum/corrigendum (if any), issued by IPICOL, without any deviation / exception / comments/ assumptions.

We also confirm that we have quoted the prices without any condition and deviation.

We further confirm that terms and conditions if any, mentioned in our bid (Technical as well as Price) shall not be recognized and shall be treated as null and void.

We hereby confirm that we are not under any 'liquidation', any 'court receivership' or similar proceedings and 'bankruptcy'.

We hereby confirm that any partner / Director of the entity have not been convicted in any disciplinary proceedings / criminal case by regulatory authority(ies) / court in connection with professional work.

We further confirm that, we have not been in negative list / blacklisted by any Public Sector Undertaking / Government Organization / IPICOL.

We also confirm that the contents of this Tender have not been modified or altered by us. We agree that if any noticed in future, our Bid may be rejected/ terminated.

We hereby confirm that we have gone through and understood the Bidding Document and that our Bid has been prepared accordingly in compliance with the requirement stipulated in the said documents.



We further confirm that we have quoted our prices separately. We confirm that rate quoted by us is all includes as mentioned in the Bidding Document.

Stamp and signature of bidder: \_\_\_\_\_

Name of bidder: \_\_\_\_\_

NOTE: To be stamped and signed by the authorized signatory on letterhead of bidder.

**SCHEDULE-G**

**PART- II : PRICE BID**

**Name of Job/ services:** Appointment of Professional Consultant for Implementation of Indian Accounting Standards ( Ind AS)

**Name of Organization :** IPICOL,Bhubaneswar

**E.O.I No.:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

**Name of Bidder :**

<b>Sl. No.</b>	<b>Description of Work</b>	<b>Unit</b>	<b>Amount (In Rs.)</b>
<b>1.</b>	Lump sum price for adoption & implementation of Ind AS	Lump Sum	
		Total Rs. (A)	
		GST (B)	
		Grand Total (A + B)	
	<b>Total Rs. in words:</b>		

Note :

- i The above rates are all inclusive taxes and all other expenses.

<b>Signature</b>	
<b>Name of signatory</b>	
<b>Designation of signatory</b>	
<b>Official seal</b>	

