



# Gujarat Metro Rail Corporation (GMRC) Limited

(A Joint Venture of Govt. of India & Govt. of Gujarat)

Registered Office

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CIN: U60200GJ2010SGC059407

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**Tender Notification No:- GMRC/F&A/IND AS/02/2021**

**Tender for Appointment of Consultant for  
Preparation of Financial Statement as per IND AS for  
Financial Year 2020-2021**

Please visit [www.gujaratmetrorail.com](http://www.gujaratmetrorail.com) for details of the Tender and for  
downloading of Tender documents.

**Chief Financial Officer  
Gujarat Metro Rail Corporation (GMRC) Limited**

# Gujarat Metro Rail Corporation (GMRC) Limited

## TENDER DOCUMENT OF GMRC FOR IND AS CONSULTANT

Tender No. GMRC/F&A/IND AS/02/2021 dated 12-02-2021

### Schedule of Tender Event

Sr. No.	Event	Date and time	Remarks
1	Issue of Tender	12-02-2021	
2	Last date for submission of query by the Bidder/(s)	17-02-2021	Query will be sent on <a href="mailto:kiran.panchal@gujaratmetrorail.com">kiran.panchal@gujaratmetrorail.com</a>
3	Reply/Clarification/Corrigendum as case may be by GMRC in response to the query of Bidder	23-02-2021	
4	Submission of Bid complete in all respect as per Tender	02-03-2021 (Time: 2 pm)	
5	Opening of Technical Bid & Tender Fees	02-03-2021 (Time: 3 pm)	
6	Opening of Financial Bid	To be informed to the Technically compliant Bidder/(s) well in advance	

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## **Disclaimer**

The Tender Documents for Appointment of Consultant for Preparation of Financial Statement as per IND-AS for Gujarat Metro Rail Project for Financial Year 2020-21 contains the brief information about the Project and the Scope of Work to be executed and various steps involved in the tendering process. The assignment will be extended for further period of two years on mutually agreed terms.

The Tender Documents are not an agreement and is neither an offer nor an invitation by GMRC to the prospective Tenderers or any other person. The purpose of the Tender Documents is to provide interested parties with information that may be useful to them in making their Tenders pursuant to the Tender Documents. The Tender Document includes statements, which reflect various assumptions and assessments arrived at by GMRC in relation to the work to be executed pursuant to this tendering process. Such assumptions, assessments and statements do not purport to contain all the information that each Tenderer may require. The assumptions, assessments, statements and information contained in the Tender Documents may not be complete, accurate, adequate or correct. Each Tenderer should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in the Tender Documents and obtain independent advice from appropriate sources.

Information provided in the Tender Documents to the Tenderer(s) is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. GMRC accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein. GMRC, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Tenderer under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in the Tender Documents or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Tender Documents and any assessment, assumption, statement or information contained therein or deemed to form part of the Tender Documents or arising in any way for participation in this tendering stage.

GMRC also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any Tenderer upon the statements/information contained in the Tender Documents. GMRC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in the Tender Documents. GMRC also reserves the right to change any or all conditions/ information set in the Tender Documents at any time by way of revision, deletion, updation or annulment through issuance of appropriate addendum as GMRC may deem fit without assigning any reason thereof.

The issue of the Tender Documents does not imply that GMRC is bound to select a Tenderer or to appoint the selected Tenderer for the work envisaged under the Tender Documents and GMRC reserves the right to reject all or any of the Tenderers or Tenders without assigning any reason whatsoever. The Tenderer(s) shall bear all its costs associated with or relating to the preparation and submission of its Tender including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by GMRC or any other costs incurred in connection with or relating to its Tender. All such costs and expenses will remain with the Tender and GMRC shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Tender in preparation for submission of the Tender, regardless of the conduct or outcome of the tendering process.

Any alterations in Eligibility Criteria cum Qualification Requirement, and terms of the Tender Document, or any amendment to the Tender Document, etc. will be uploaded on GMRC's official website, without any obligation or press notification or other proclamation. Therefore, all interested are advised to see the Website regularly.

## 1. Instructions to Tenderers

- GMRC is a 50:50 SPV (Special Purpose Vehicles) of GoI & GoG, registered under company's act, to set up, manage, operate and maintain a rail based mass rapid transport system in Gujarat to provide the general public with a fast reliable, convenient, efficient, modern and economic mode of public transport. The company is executing Ahmedabad Metro Rail Project Phase I, Ahmedabad Metro Rail Project Phase II and Surat Metro Rail Project Phase I. Details about the company and project are available on the official website of the company i.e. [www.gujaratmetrorail.com](http://www.gujaratmetrorail.com). GMRC Limited is preparing Financial Statement as per IND AS since FY 2016-2017.
- The appointment of the consultant shall be for preparation of Financial Statement as per IND AS for GMRC Limited as per the Scope of Work described in Tender Document. This is a time bound assignment. Tenderer should ensure to complete the assignment within the stipulated time.
- Proposals which will be in the prescribed format as enclosed herewith will only be considered. Proposal should provide sufficient details as required in the format supported by proof.
- If the proposal, is not in the prescribed format or without supporting documents then the proposal will be rejected without assigning any reasons.
- The last date of submission of proposal shall be as stipulated in the schedule of Tender Event i.e. on or before 14:00 hours on XX/02/2021.
- Proposal so received after the time limit will not be considered for further scrutiny.
- Technical Bid, Financial Bid and Tender Fees must be kept in three separate sealed envelopes with superscription on the top of the envelope.
  - 1) **“Tender Fees for appointment of Consultant for Preparation of Financial Statement as per IND AS”,**
  - 2) **“Technical Bid for appointment of Consultant for Preparation of Financial Statement as per IND AS”** and
  - 3) **“Financial Bid for appointment of Consultant for Preparation of Financial Statement as per Ind AS”**All the envelopes shall be kept in a large envelope with a superscription **“Proposal for appointment of Consultant for Preparation of Financial Statement as per IND AS for F.Y. 2020-21”** on the top of the envelope. The envelopes which are not properly super scribed may not be considered.
- Tender Fee for this tender is Rs. 3000/- (Inclusive of GST) by way of Demand Draft in the name of “Gujarat Metro Rail Corporation (GMRC) Limited” payable at Gandhinagar/Ahmedabad. Separate envelope containing the Demand Draft is required to be submitted along with the GST Certificate. Proposal not containing the tender fees shall be summarily rejected.

- The Proposals sent by post, courier or in person will only be considered. The time limit will be including postage time also.
- Proposal shall remain valid for a period of 90 days after the date of opening.
- Proposal received after the scheduled time & date will not be accepted under any circumstances. GMRC will not be responsible for any delay due to postal service or any other means.
- The company reserves the right to accept or reject, in full or in part, any or all the proposal offered by applicants without assigning any reason whatsoever.
- Proposal will be addressed to following address.  
**Chief Financial Officer,**  
Gujarat Metro Rail Corporation (GMRC) Limited,  
Block No. 1, First Floor, Karmayogi Bhavan,  
Sector 10/A, Gandhinagar,  
Gujarat-382010
- The technically qualified bidders will be informed for date & time of Finance Bid opening.

## 2. Eligibility Criteria cum Qualifications Requirement (ECQR):-

Sr. No.	Criteria	Minimum Requirement	Documents to be furnished as supporting	Remarks
1	Preparation of Financial Statement as per IND AS	Firm must have completed Three (3) IND AS Assignments in last 4 Financial Years of a Public Limited Company Infrastructure in Nature and having net worth of not less than Rs.1500 Cr (Such Net worth should be in the Year of assignment carried out)	Certificate of satisfactory completion for Preparation of Financial Statement as per IND AS and Self Certified Relevant Page (Balance Sheet Page) of the Financial Statement of the organization for which the assignment have been carried out <b>(Annexure-A)</b>	Without the submission of Completion Certificate, Proposal will be rejected
2	Head Office	The firm should have Head Office in Ahmedabad/Gandhinagar for 5 Years or more	Self Certified copy of latest Firm Card containing the details of the Head Office to be attached with <b>(Annexure-B)</b>	
3	Number of Partners	The Firm should have at least 5 Partners out of that 3 should be FCAs	Self Certified copy of latest Firm Card containing the details of partners. <b>(Annexure-C)</b>	

**IND AS Assignment here specifically means the assignment of preparation of Financial Statement as per IND AS only and not any other consultancy of IND AS. Accordingly, the work completion certificate should clearly be stated that assignment of preparation of Financial Statement as per IND AS has been satisfactorily carried out.**

**Bidder must meet the above Eligibility Criteria to become technically compliant.**

### Definition:

- **Infrastructure Project:** Road, Bridge, Port, Railways, Canal, Power Sector, Airport, Gas Distribution, Metro Project

### Evaluation Methodology:

Those bids, which are technically complied as per the Minimum Eligibility Criteria will be considered for Financial Opening. Out of all open Financial Offers, the lowest evaluated bid will be considered.

### 3. Forms of Tender

#### Technical Proposal for appointment of Consultant for Preparation of Financial Statement as per IND AS

Sr. No	Particulars	Tenders/Bidders Response
1	(a) Name of the firm (in CAPITAL letters)	
	(b) Address of Head Office	
	(c) PAN No. & GST No. of the Firm	
2	ICAI Registration No. Region Name Region Code No.	
3	Date of Constitution of the Firm	
4	Experience Details	
5	Profile of the firm	To be attached herewith separately <b>(Annexure D)</b>

We/I declare

1. That the particulars given are complete and correct and that if any of the statements made or the information so furnished in the application form is later found not correct or false or there had been suppression of material information, the Firm would not only stand disqualified from the allotment, but would be liable for disciplinary action under the Chartered Accountants Act, 1949 and the Regulations framed there under;
2. That the Firm or Partners has not been debarred or cautioned by ICAI or any Government PSUs. (A self certificate to the effect from the Firm shall be attached)
3. That individually we are not engaged in practice otherwise or in any other activity which would be deemed to be a practice under Section 2(2) of the Chartered Accountants Act, 1949;
4. That the constitution of the Firm as on 31st January of 2021 shown in the Tender Document is the same as that in the Constitution Certificate issued by the ICAI.
5. That the no partner of the Audit Firm or any qualified employee of the Firm is related to any member of the Governing Body / Executive Committee / Board of Directors or the Project Director/ Managing Director / any Director or any of the Senior Management (as applicable) of the GMRC. Relative would mean Husband, Wife, Brother or Sister or any lineal ascendant or descendant.
6. That neither the Firm nor its Partners or Associates have any interest in the business of the GMRC
7. The Firm is not one against which disciplinary orders have been issued by the Public Companies Accounting Oversight Board and these orders are in force. Also, any partner/senior manager of the audit firm is not associated with the audit in any manner if he/she has been found guilty of professional/other misconduct by the Institute of Chartered Accountants of India under the First or Second Schedule of the Chartered Accountants Act, 1949; or is one against whom disciplinary sanction orders have been passed by the Public Companies Accounting Oversight Board.

**(Sign with stamp & Membership No. on each page)**

### Annexure-“A”

#### DETAILS OF IND AS WORK CARRIED OUT BY THE FIRM

Sr. No.	Name of the Entity	Year of Assignment	Type of Infrastructure	Net Worth (Supported By Relevant Page of the Annual Report) (Rs. In Cr.)	Completion Certificate attached (Yes/No)
1	2	3	4	5	6

Please attach a certificate of the employer to the effect that the IND AS assignment has been successfully completed. The same should be on the letterhead of the organization in support of the aforesaid information.

### Annexure-“B”

#### DETAILS OF HEAD OFFICE

Sr. No.	Head Office	Address	State	Year of Establishment	No. of Resources in Office
1	2	3	4	5	6

Please attach duly certified copy of the latest Firm Card issued by ICAI in support of the aforesaid information.

### Annexure-“C”

#### LATEST DETAILS OF CHARTERED ACCOUNTANTS IN THE FIRM

Sr. No.	Name of The Member	Membership No.	Qualification	Partners/ Others	FCA/ACA	Date of joining of the firm
1	2	3	4	5	6	7

Please attach duly certified copy of the latest Firm Card issued by ICAI in support of the aforesaid information.

### Annexure-“D”

Please attach the Firms' Profile containing the no of partners in the firm and their area of expertise.



**Format for Financial Bid**

<b>Particular</b>	<b>Fees in Rupees</b>
Professional Fee for Preparation of Financial Statement as per IND AS for FY 2020-2021 including all charges and other cost	
Taxes & Duties	
<b>Total</b>	
<b>(Rupees.....)</b>	

Fee is including all kind of charges to render services. No any other charges except this Fee shall be paid to perform the scope.

We have read all the terms and conditions with respect to financial bid as outlined in the tender document and assure to abide ourselves with the terms and conditions.

**(Sign with stamp & Membership No. on each page)**

#### 4. General Condition of Contract – GCC

- Jurisdiction of the Court will be Gandhinagar in case of Legal issue.
- In a dispute, decision of GMRC's Authority shall be final and binding to the consultant.
- Contract Agreement will be prepared and got approved from GMRC by the successful bidder and shall be executed within 15 days from the day of issuance of LOA.
- The Fees should be including all kind of charges. No other cost except the quoted fees will be paid to the IND AS Consultant.
- Taxes & Duties should be quoted separately in the financial bid format at prevailing rate.
- Details of taxes will be mentioned separately with effective rate.
- TDS will be deducted while making payment as per the applicable rules.
- The payment schedule will be as stipulated below;

<b>Milestones</b>	<b>% (Percentage of Total Fee)</b>
On completion of Pre Implementation Stage	10%
On adoption of Statutory Auditors Report in Board Meeting	40%
On issuance of CAG Supplementary Audit Report	40%
On completion of AGM	10%

- No interim or part or advance payment will be granted to the Consultant.

## **5. SCOPE OF WORK – Ind AS Consultant**

**The scope of services for preparation of Financial Statement as per IND AS is divided in three stages. The list below is indicative and not exhaustive.**

### **Planning and Pre-Implementation**

- Submission of the draft implementation plan for approval of GMRC Officials and the same shall be strictly followed (To be submitted within 10 days from the date of LOA).
- Understanding the treatment given in Financial Year 2019-20 and analyzing the transactions and understanding the business.
- Verification of the Presentation and excel sheet along with the formulas of Financial Year 2019-20 and mapping with the Trial Balance. Changes if any, required to be made should be with the prior discussion and consent of GMRC.
- Understanding the Notes to Accounts and working papers required for preparation of the Financial Statement and sharing the exhaustive list with GMRC
- Finalizing the draft presentation and excel linkages with Trial Balance and changes if any for the Financial Year 2020-2021.

### **During Implementation of IND AS**

- Preparing reports/notes/policies such as Accounting Policies, Vendor Aging, Capital Commitment, Contingent Liability, Leave Encashment Reports, Ledger Scrutiny, Capitalization of the Assets, Vendor Balance Confirmation, DTA/DTL Calculation, Income Tax Treatment Calculation etc.
- The consultant shall prepare the Financial Statement at GMRC Office in Gandhinagar and the arrangement of transportation, laptop/desktop shall be made by consultant at his own.
- The work should be carried out continuously and the same should be completed as per the approved implementation plan.
- If required, the consultant shall submit written opinion for the proposed changes in the treatment of any transaction(s).

### **Post Implementation**

- On finalization of the Financial Statement a presentation will be made, explaining the line item wise treatment given, excel linkages and IND AS impact to GMRC Officials.
- Training to GMRC F&A Staff shall be given by the consultant. Place and time shall be decided by GMRC. Such training should contain the exhaustive knowledge of all IND AS. Necessary arrangements for such training shall be made by GMRC.
- All working papers used for preparation of the Financial Statement shall be submitted to GMRC containing the reconciliation of figures with the Financial Statement & Trial Balance with indexation.
- Journal Entries for ERP Posting shall be prepared by the consultant and after passing an entries the reconciliation statement between the Financial Statement and Trial Balance should be prepared and submitted.
- If required, the resource shall remain present in GMRC Office during the course of Statutory Audit and carry out the changes desired by the auditor. Consultant shall also prepare the replies of the Statutory Auditors' query in writing.

- In case of difference of opinion between the Statutory Auditor and IND AS consultant in the treatment of transactions, decision of GMRC Officials will be final.
- If required, the consultant shall visit to the office of the Statutory Auditor in Ahmedabad along with the GMRC Officials and there shall be no limit on numbers of such visits. Consultant shall make arrangement at his own.
- During the course of CAG Audit, the consultant shall remain present in office of GMRC with all the working papers and such visit arrangement shall be made by consultant at his own.
- Preparation of the compliances of the CAG Para's/Observations and submission of the same to GMRC. The submitted replies will be shared with the Statutory Auditor. The final reply will be submitted to the CAG Office by GMRC.

### **Indicative Checklist**

- Three Envelopes one for Tender Fees, one for Technical Bid and one for Financial Bid to be placed in one big envelope super scribing all envelopes as stated above.
- Self attested Latest Firm Card Indicating Head Office, Partner details and Employee details.
- Self-Certificate pertaining to debarred or black listed of Firm.
- Completion Certificate of the employer on the Letter Head of the respective employer clearly indicating the year of assignment
- Annexure – A, B, C, D
- Declaration as mentioned in the Forms of the Tender duly signed & stamped on the letter head.
- Index of all supporting documents submitted should be provided with number on all pages of supporting documents.

**Note:** Please ensure that all supporting and details have been provided and enclosed in Technical Bid & Financial Bid as per terms & conditions of the Tender document.