



Gujarat Metro Rail Corporation (GMRC) Limited
(A Joint Venture of Govt. of India & Govt. of Gujarat)

Registered Office

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CIN: U60200GJ2010SGC059407

Tender Notification No:- GMRC/F&A/IND AS/01/2026 Dated:27/02/2026

**Tender for Appointment of Consultant for
Preparation of Financial Statement as per IND AS for
Financial Year 2025-2026**

Please visit www.gujaratmetrorail.com for details of the Tender and for
downloading of Tender documents.

I/C General Manager-F&A
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/01/2026 dated 27-02-2026

Schedule of Tender Event

Sr. No.	Event	Date and time	Remarks
1	Issue of Tender	27-02-2026	
2	Last date for submission of query by the Bidder/(s)	05-03-2026	Query will be sent on kiran.panchal@gujaratmetrorail.com
3	Reply/Clarification/Corrigendum as case may be by GMRC in response to the query of Bidder	10-03-2026	
4	Submission of Bid complete in all respect as per Tender	16-03-2026 (Time: 18: 00 Hours)	
5	Opening of Technical Bid & Tender Fees	17-03-2026 (Time: 11:00 Hours)	
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 2025-26 contains 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 are 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 his 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. GMRC Limited is preparing Financial Statement as per IND AS from 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 18:00 hours on 16/03/2026.
- 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. 2025-26”** 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. 5,000/- (Exclusive 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 include 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.

I/C General Manager-F&A,
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	The firm must have successfully completed at least three (3) Ind AS assignments during the last four (4) financial years for Public Limited Companies engaged in infrastructure-related activities, each having a minimum net worth of not less than Rs. 2500 Crore. The required net worth shall be as per the financial year in which the respective assignment was executed.	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 assignments have been carried out (Annexure-A)	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 (Annexure-B)	
3	Number of Partners	The Firm should have at least 5 Partners out of that 3 should be associated with firm for more than 5 Years	Self Certified copy of latest Firm Card containing the details of partners. (Annexure-C)	

* For the purpose of this eligibility criterion, "Ind AS Assignment" shall strictly mean assignment for preparation of Financial Statements in accordance with Ind AS only and shall not include any other Ind AS-related consultancy services. Accordingly, the work completion certificate must clearly state that the assignment for preparation of Financial Statements as per Ind AS has been satisfactorily completed.

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.

In the event of a tie in the financial bids, the assignment shall be awarded to the firm having a higher number of partners among the tied bidders.



3. Forms of Tender

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

Sr. N	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 (Annexure E)

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 2026 shown in the Tender Document is the same as that in the Constitution Certificate issued by the ICAI.
5. That no partner of the 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)	Attachment (Yes/No) (Page No.)
1	2	3	4	5	6	7

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 firm’s profile, including details of all partners of the firm along with their respective areas of expertise.

Format for Financial Bid

Particular	Fees in Rupees
Professional Fee for Preparation of Financial Statement as per IND AS for FY 2025-2026 including all charges and other cost	
Taxes & Duties	
Total	
Rupees in words :	

Fee includes all kinds of charges to render services. No 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

- Contract Agreement (duly approved by GMRC) will be executed between the successful bidder and GMRC within 15 days from the day of issuance of LOA.
- The Consultant shall onboard and commence execution of the assignment within fifteen (15) days from the date of issuance of the Letter of Acceptance (LOA).
- The selected Consultant/firm shall deploy minimum **3** resources. One must be a qualified Chartered Accountant having at least **5** Years of relevant experience for **preparation, review, and finalization of Ind AS-compliant Financial Statements and acquainted with SAP** and **2** assistants **having similar** experience.
- The Consultant shall submit the Assignment Execution Plan, including a detailed timeline, for meeting the deadlines specified by GMRC.
- The Consultant shall attend the office on Sundays/holidays as required by GMRC to ensure timely completion of the assignment.
- 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 shall be mentioned separately with effective rates.
- TDS will be deducted while making payment as per the applicable rules.
- The payment schedule will be as stipulated below.

Milestones	% (Percentage of Total Fee)
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 i.e. till adoption of Financial Statement	10%

- No interim or part or advance payment will be granted to the Consultant.
- In case of dispute, decision of GMRC's Authority shall be final and binding to the consultant.
- Jurisdiction of the Court will be Gandhinagar in case of Legal issue.



5. SCOPE OF WORK – Ind AS Consultant

1. Objective

The objective of this engagement is to appoint an Ind AS Consultant for preparation, review, and finalization of Ind AS-compliant Financial Statements of Gujarat Metro Rail Corporation Limited (GMRC) for the relevant financial year(s), ensuring compliance with Ind AS, applicable statutory provisions, regulatory requirements, and audit requirements of Statutory Auditors and the Comptroller & Auditor General (C&AG) of India.

2. Overall Scope

The Consultant shall provide end-to-end support for Ind AS implementation and finalization of Financial Statements. The scope of work shall be carried out in three phases, namely: (i) Planning (ii) During preparation of FS as per Ind AS, and (iii) Post-preparation of FS and Audit Support till supplementary audit carried out by AG office and adoption of Financial Statements in AGM.

The scope described herein is indicative but not exhaustive. Any activity not explicitly mentioned but required for successful completion of Ind AS-compliant Financial Statements and audit finalization shall be deemed to be included within the scope of work.

3. Planning

1. Submission of a detailed draft Implementation Work Plan within 10 (ten) days from the date of issue of Letter of Acceptance (LOA) for approval of GMRC officials. The approved plan shall be strictly adhered to.
2. Understanding of GMRC's business operations, project structure, funding pattern, and accounting treatments followed during Financial Year 2025-26, including detailed analysis of transactions.
3. Comparison of Financial Statements (including Notes, Disclosure and policies) of Gujarat Metro Rail Corporation Limited (GMRC) with other Metros industries and implementation of changes, if required, in annexure of previous year Financial Statements to make it comparable with other Metros' Financial statement. The same needs to be completed within 7 (Seven) days from the onboard.
4. Verification of Financial Statement presentation formats and Excel-based workings, including validation of formulas, for FY 2025-26 and mapping of the same with the Trial Balance. Any changes required shall be carried out only after prior discussion and approval of GMRC. In case of difference of opinion, decision of GMRC shall be binding.
5. Review and understanding of Notes to Accounts and identification of detailed working papers required for preparation of Financial Statements. An exhaustive list of required workings and schedules shall be shared with GMRC.
6. Finalization of draft Financial Statement, presentation formats, Excel linkages with Trial Balance, and underlying workings for FY 2025-26, incorporating approved changes, if any.

4. During preparation of FS as per Ind AS

A. Accounting Policies and Benchmarking

- Comparative review of accounting policies and financial statements with peer Metro Rail / similar infrastructure entities.
- Identification of gaps and alignment of accounting policies with Ind AS, ICAI Guidance Notes, and applicable regulatory requirements.
- Preparation / updation of Accounting Policy notes for approval of Competent Authority.



B. Capitalisation, CWIP and Capital Commitments

- Review of capitalisation process from project inception till SAP entry.
- Verification of CWIP balances, WBS-wise expense booking, and capitalization criteria including allocation of indirect expenditure
- Scrutiny of expenses booked GL-wise to Profit & Loss Account and WBS-wise to CWIP.
- Preparation and verification of Capital Commitment statements (contract-wise / project-wise).
- Identification and rectification of misclassification between CWIP, Property, Plant & Equipment (PPE), and revenue expenditure.

C. SAP Reconciliation and Ledger Scrutiny

- Detailed scrutiny of general and subsidiary ledgers.
- Reconciliation of provision summaries with SAP balances.
- Review of suspense, control, and reconciliation accounts.
- Assistance in passing accounting, reclassification, and rectification entries.

D. Provisions, Contingent Liabilities and Advances

- Review, ageing analysis, and validation of outstanding provisions in accordance with Ind AS 37.
- Preparation of Statement of Contingent Liabilities with supporting documentation.
- Scrutiny and reconciliation of outstanding advances (employees, contractors, vendors, statutory, etc.) and assistance in clearing or providing for long-pending advances.

E. Loans, Borrowings and Interest Allocation

- Reconciliation of external loans including international funding agency and other borrowings.
- Verification of loan drawing, repayments, interest, commitment charges, pending claims, and Letters of Credit (LC).
- Allocation and capitalization of borrowing costs in compliance with Ind AS 23.

F. Foreign Exchange Accounting

- Reinstatement of foreign currency monetary assets and liabilities as per Ind AS 21.
- Verification of foreign exchange gains / losses.
- Review of foreign currency expenditure incurred during FY 2025–26 and related disclosures.

G. Revenue, Interest Income and Other Income



- Verification and reconciliation of interest receivable and interest received.
- Review and validation of other income including recoveries, penalties, grants, etc.

H. Trade Receivables, Payables and Statutory Confirmations

- Obtaining, follow-up, and reconciliation of balance confirmations from vendors, contractors, and other parties in coordination of GMRC's official.
- Compliance with MSME Act requirements and preparation of MSME disclosures.
- Review of ageing of trade receivables and trade payables.

I. Fixed Asset register verification

- Reconciliation of SAP and Fixed Asset Register.

J. Employee Benefits and Actuarial Valuations

- Verification of actuarial valuation reports for gratuity, leave encashment, and other employee benefits.
- Review of assumptions, calculations, and accounting treatment under Ind AS 19.

K. Lease Accounting – Ind AS 116

- Identification and review of lease arrangements relating to stations, commercial spaces, depots, offices, and train sets.
- Assessment of contracts for embedded leases.
- Verification of Right-of-Use (ROU) assets, lease liabilities, and related disclosures.

L. Prepaid Expenses, Deferred Costs and Taxes

- Preparation and verification of prepaid expense workings and amortization schedules.
- Identification of deferred expenses and immediate recognition requirements.
- Preparation of Deferred Tax Asset (DTA) / Deferred Tax Liability (DTL) workings and income-tax related calculations.

M. Preparation for Financial Statements

- Preparation of Ind AS-compliant Financial Statements at GMRC Office, Gandhinagar.
- Presentation of Financial Statements in absolute figures as well as Rs. in Lakhs.
- Arrangement for transportation, laptop/desktop, and other logistics shall be made by the Consultant at its own cost.
- Work shall be carried out continuously and completed as per the approved Implementation Plan.
- Submission of written opinions, wherever required, for proposed changes in accounting treatment of transactions.



5. Post-Implementation and Audit Support

- A. Upon finalization of Financial Statements, making a detailed presentation to GMRC officials explaining line-item-wise accounting treatment, Excel linkages, and Ind AS impact.
- B. Providing training to GMRC Finance & Accounts staff on Ind AS. The venue and schedule shall be decided by GMRC. Necessary arrangements for training shall be made by GMRC.
- C. Submission of all working papers used for preparation of Financial Statements, duly indexed, including reconciliation of figures with Financial Statements and Trial Balance.
- D. Preparation of Journal Entries for ERP posting. After posting of entries, submission of reconciliation statements between Financial Statements and Trial Balance.
- E. Presence of Consultant's resource(s), if required, at GMRC Office during Statutory Audit, preparation of written replies to Statutory Auditors' queries, and implementation of audit-suggested changes.
- F. In case of difference of opinion between Statutory Auditors and the Ind AS Consultant, the decision of GMRC officials shall be final and binding.
- G. If required, visit the office of Statutory Auditors at Ahmedabad along with GMRC officials. There shall be no restriction on the number of such visits. All arrangements shall be made by the Consultant at its own cost.
- H. During C&AG Audit, presence of Consultant's resource(s) at GMRC Office with complete working papers. All arrangements shall be made by the Consultant at its own cost.
- I. Preparation of draft replies to C&AG audit paras / observations and submission of the same to GMRC within 1 (one) day. The replies shall be shared with Statutory Auditors. Final submission to C&AG shall be made by GMRC.

6. Deliverables

Approved Implementation Plan.

Updated Accounting Policy Document.

Reconciled SAP balances and detailed working papers.

Ind AS-compliant Financial Statements with notes and disclosures.

Audit-ready schedules, reconciliation statements, and reports.



- 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
- 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.

