

Intelligent Communication Systems India Ltd. (ICSIL)

**(Joint Venture of TCIL – A Govt. of India Enterprise & DSIIDC – An Undertaking of
Delhi Govt.)**

**Administrative Building, 1st Floor, Above Post Office, Okhla Indl. Estate, Ph.-III, New
Delhi -110020**

Phone: 26929051, 26830338, Fax: 26830347, e-mail: info@icsil.in,

Website: www.icsil.in

TENDER

for

**Appointment of Consultant / Advisor for Adoption & Implementation of Indian
Accounting Standards (Ind AS) converged with IFRS**

Closing Date & Time of Submission of proposal 16-05-2016 at 15.00 Hrs

Important Information

Name of the Work	Appointment of Consultant / Advisor for Adoption & Implementation of Indian Accounting Standards (Ind AS) converged with IFRS
Tender Ref. No. / Date	ICSIL/08/101/2016-17/01(Ind-AS) dated 25-04-2016
Nature of bid process	Two Bid System
Earnest Money Deposit	Rs 5,000/- (Rupees Five thousand only) in the form of DD in favour of Intelligent Communication Systems India Ltd, New Delhi
Issue of documents	25-04-2016
Contact person for seeking clarifications	Mr. Prakash Kumar Singh, Manager (F&A)
Last Date & time for seeking clarifications, if any , through E-mail	09-05-2016 up to 17.00 hrs
Contact details of the contact person for seeking clarification, queries, etc	E-mail ID:- manager.finance@icsil.in Mobil No:- 9310010543
Place for deposit of complete response documents	In the Tender Box placed at Reception, Ground Floor, M/s Intelligent Communication Systems India Ltd., Administrative Building, Okhla Industrial Estate Phase-III, Near Post Office, New Delhi-110020
Last date and time for submission of Bid	16-05-2016 15-00 Hrs
Date and Time of opening of Technical Bid	16-05-2016 15-30 Hrs
Date and Time of opening of Commercial Bid	To be communicated Later on

Notice Inviting Tender

Sub: Appointment of Consultant/Advisor for Adoption & Implementation of Indian Accounting Standards (Ind AS) converged with IFRS

Sealed bid are invited from CA firms having expertise in IFRS convergence with Ind AS for adoption & implementation of Ind AS. The price bid is to be given as per the format enclosed-Annexure - A.

1. **About Intelligent Communication Systems India Ltd. (ICSIL)**

Intelligent Communication Systems India Ltd. is a joint venture of Telecommunication Consultants India Ltd. (ICSIL), a govt. of India enterprise, under Ministry of Communications & IT and Delhi State Industrial and Infrastructure Development Corporation (DSIIDC), an undertaking of Delhi government. From 1987, the year of its inception, it has provided exemplary service in the IT sector, specializing in providing complete solutions in computerization, networking and telecommunication. With a well-focused vision and a global mission, ICSIL look at greener pastures across the globe

2. **Business Operations**

ICSIL as a Nodal Agency for the procurement of Computer Hardware, Software, Computer accessories etc. and Empanelled by the Govt. of NCT of Delhi for providing Manpower to the Departments of Govt. of NCT of Delhi, Autonomous Bodies/Local Bodies/Corporations under Govt. of NCT of Delhi. Similarly, ICSIL undertakes projects for various departments, autonomous bodies, PSU under Central Govt., other State Govt. and abroad.

ICSIL is one of the Joint Venture of TCIL and DSIIDC, the company operates in India from its office located in Okhla Indl. Estate Phase-III and overseas from its office in Kuwait. .

3. **Financial Accounting & Reporting system of ICSIL**

ICSIL maintain Books of Account as required under the applicable regulations and statutes, which are maintained in Tally Accounting software. Thus, quarterly and annual financial statements of Standalone Accounts are prepared in Tally. Significant Accounting Policies followed by the company are given in its Annual Report. The latest Annual Report of the company can be viewed from the company's website i.e. www.icsil.in

Each of the Branch and corporate office are treated as a separate accounting unit. The quarterly and annual financial statements are prepared for each Branch and are consolidated at the corporate office for compilation of standalone financial statements of the company.

4. **Qualification Requirement of Bidder**

- i. The bidder must be CA qualified professional Company / Firms / LLP with expertise in IFRS/ IAS and IND AS implementation. (Attach documents evidencing expertise in IFRS/IAS and IND AS implementation like client's engagement letter for similar engagement.)
- ii. The bidder Firm should be in existence of at least 10 years and must have at least 3 professional duly qualified Chartered Accountants. (Attach documents to substantiate the claim)
- iii. Interested parties having experience in comprehensive implementation programme of Ind AS convergent with IFRS for a minimum of two companies. (Attach two certificate from clients for successful implementation of Ind AS convergent with IFRS or two certificate from clients confirming work in progress in similar assignment)
- iv. The professional deputed by the consultancy Firm must be well versed with TALLY and other software package available in ICSIL (i.e. IFS ERP solution) (Attach any documents evidencing that bidder well versed with TALLY and other accounting software package)
- v. The consultant should also have technically qualified person having knowledge of ERP to assist ICSIL in making required changes in ERP system of ICSIL
- vi. The documentary proof is to be submitted along with bid documents.

5. **Scope of Work- Overview**

Ministry of Corporate Affairs (MCA) of Govt. of India vide notification dated 16/02/2015 had issued "The Companies (Indian Accounting Standards) Rule 2015" to be effective from 01/04/2016, criteria set by rule 3 and rule 4(c) of the said rules casts an obligation upon Intelligent Communication Systems India Ltd. (ICSIL) for preparation and audit of the financial statements in full compliance with the notified Indian Accounting Standards (Ind AS). Effective date of transition to notified Ind AS for ICSIL will be 01/04/2016.

Since, the transition to Ind AS is effective from 01/04/2016; the company needs professional services from experienced and competent consultants for preparation of opening financial statements on 01/04/2016 along with comparatives for FY 2015-16 and 2014-15.

The consultant is to provide advisory and implementation services to the Company for Accounting under India Accounting Standard (Ind AS). The scope of work shall interalia include but not limited to the following:

6. Detailed Scope of Work

a. Gap Analysis, Impact Assessment, Training and presentation to Management, etc:-

- Advise and assist in identification of difference between the current accounting policies, systems and practices of the company and the requirement of notified Ind AS and those to be notified/ amended during the course of implementation.
- Prepare an approach paper on the changes required in the accounting policies, systems and practices.
- Prepare a Gap analysis of ICSIL's accounting statement prepared under Indian GAAP and the requirement of Ind AS. The impact assessment report covering joint ventures and subsidiaries.
- Training under Ind-AS on the applicable standards and other related relevant provisions of the Act in details to the officers of ICSIL in the premises of ICSIL, New Delhi .

b. Selection of Accounting Policy implementation etc:-

- Advise and assist in selection of Accounting Policies.
- Assist in assessment of financial impact on selection of accounting policy.
- Preparation of templates to capture the required information for preparing ICSIL financial statements, including joint ventures and subsidiaries.

c Preparation of Financial statements

- Advise and assist in conversion of opening balances as per Ind AS i.e. Financial Statement (Standalone as well as Consolidated) of FY 2014-15 & FY 2015-16.

d Assist in reconciliation between Ind-AS and Indian GAAP.

- Advise and assist in preparation of Quarterly Standalone Financial results and Annual Financial Statements (Standalone and Consolidated) as per Ind AS for FY 2016-17.
- Advise and work on disclosure requirements and provide templates for complying with the same.
- Submission of manuals/ checklist disclosure requirements adopted alongwith necessary standard operating procedures for future compliance.

- Ensure that ICSIL team members are provided with hand holding on knowledge transfer on Ind AS, its reporting requirements and the financial accounting/ reporting process across the company to enable ICSIL to prepare Ind AS compliant Financial Statements for subsequent years.

The time period for activities listed at A, B & C shall be two months from date of issue of work order. The activity listed at Sl. No. D shall be completed within one month of completion of each quarter and within two months for Annual Financial Accounts.

7. Performance Security

- Within 10 days of the award of work / PO, the successful consultant / advisor shall furnish a Performance Security in the form of a Bank Guarantee for an amount equivalent to 10% of the contract/P.O value valid up to 18 months issued by a Scheduled Bank from its branch in Delhi in the prescribed format given in Annexure - B.
 - The proceeds of the Performance Security shall be payable to the ICSIL as compensation for any loss resulting from the Consultant / Advisor is failure to complete its obligations under the contract.
 - The Performance Bank Guarantee will be discharged by the Purchaser after completion of the Consultant's all obligations.
8. Time is the essence of the contract. In case of delay LD @ 1% per month shall be leviable subject to maximum LD of 10%
9. In case Consultant is unable to complete the work or delay the work beyond the time stipulated in clause 6 (d) of NIT, ICSIL reserve the right to get the work done at risk & cost of consultant.

10. Payment terms

1. 30% payment on Gap analysis, Impact Assessment, Training and presentation to Management and upon selection of Accounting Policies under Ind As implementation and conversion of opening balances as per Ind AS i.e. Financial Statement of FY 2014-15 & FY 2015-16.
2. Balance 70% payment after signing of Balance Sheet 2016-17 as per Ind AS.

11 AWARD CRITERIA

The bidder with the lowest Lum Sum Cost basis financial offer will be awarded the contract initially for one year .

12. Queries & Clarifications, if any.

1. Queries / clarifications, if any from bidder can be raised on email id: manager.finance @icsil.in upto 17:00 hrs on 09-05-2016

2. ICSIL will attempt to provide reasonable response/answers to all queries submitted by the potential bidders through ICSIL's website i.e www. icsil.in. However, ICSIL makes no representation or warranty as to the completeness of any response, nor does ICSIL undertake to answer all queries that have been posed by the bidders.

3. ICSIL will not be responsible for any queries which any of the bidders claim to have sent and which did not reach the designated email ids of ICSIL

4 ICSIL will share the answers for the queries from each of the bidders, with all the prospective bidders and uploaded the same on the ICSIL's website for the information of all the prospective bidder.

5. Any modification/addendum necessitated in response to queries in this Tender document the same will be uploaded on the ICSIL;s website which become part of this Tender document

Bidders are requested to send their sealed quotes for the professional fees excluding Service taxes, if any, in a sealed envelope attention to Managing Director, Intelligent Communication Systems India Ltd, New Delhi- 110048, Super scribing "**Appointment of Consultant/Advisor for adoption and implementation of Indian Accounting Standards (Ind AS)**". The offer should reach the above address latest by 1500 hrs on 16th May 2016 by post or in person. Alternatively, tender deposited on working days between 9.30 A.M. to 6 P.M, within the above specified time in the tender box kept at Reception, at Ground Floor, Intelligent Communication Systems India Ltd.(ICSIL) New Delhi-110020. ICSIL reserves the right not to accept offer after that. ICSIL reserves the right to reject any offer without giving any reason.

Quote will be opened at 1530 Hrs on the same date 16th May 2016.

Prakash Kumar Singh

Manager (F & A)

Annexure – A

Tender No.: ICSIL/08/101/2016-17/01(Ind-AS)

25th April, 2016

Price Bid

Fees*in Rupees_____ (in Figures)

_____ (in Words)

*

1. Fees shall be exclusive of Service Tax
2. No separate payment shall be made on account of Travelling, TA/DA, etc.

Annexure - B

Tender No.: ICSIL/08/101/2016-17/01(Ind-AS)

25th April, 2016

PERFORMANCE BANK GUARANTEE (PBG Format)

(TO BE ISSUED BY A DELHI BRANCH)

**M/s Intelligent Communication Systems India Ltd.,
Okhla Industrial Estate, Phase-III
New Delhi – 110 020 (INDIA)**

(With due stamp duty if applicable)

OUR LETTER OF GUARANTEE No. : _____

In consideration of INTELLIGENT COMMUNICATION SYSTEMS INDIA LIMITED , having its office at Okhla Industrial Estate, Phase-III, New Delhi-110020 (INDIA) (hereinafter referred to as “ICSIL” which expression shall unless repugnant to the content or meaning thereof include all its successors, administrators and executors) and having entered into an agreement dated _____/issued Work Order No. _____ dated _____ with/on M/s _____ (hereinafter referred to as “The Consultant” which expression unless repugnant to the content or meaning thereof, shall include all the successors, administrators, and executors).

WHEREAS the Consultant having unequivocally accepted to render the services as per terms and conditions given in the Agreement dated _____ /Work Order No. _____ dated _____ and ICSIL having agreed that the Consultant shall furnish to ICSIL a Performance Guarantee for the faithful performance of the entire contract, to the extent of 10% (ten percent) of the value of the Work Order i.e. for _____.

We, _____ (“The Bank”) which shall include OUR successors, administrators and executors herewith establish an irrevocable Letter of Guarantee No. _____ in your favour for account of _____ (The Consultant) in cover of performance guarantee in accordance with the terms and conditions of the Agreement/Work Order.

Hereby, we undertake to pay upto but not exceeding _____ (say _____ only) upon receipt by us of your first written demand accompanied by your declaration stating that the amount claimed is due by reason of the Consultant having failed to perform the Agreement and despite any contestation on the part of above named consultant.

This Letter of Guarantee will expire on _____ including 30 days of claim period and any claims made hereunder must be received by us on or before expiry date after which date this Letter of Guarantee will become of no effect whatsoever whether returned to us or not.

**Authorized Signature
Manager**

Seal of Bank