



## **BANGALORE METRO RAIL CORPORATION LTD.**

(A Joint Venture of Government of Karnataka & Government of India)

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### **Tender Enquiry (Bid Invitation # Ind AS 001/ 2016)**

**Ind AS / 2016-17 / 001**

**31.05.2016**

Bangalore Metro Rail Corporation Ltd (BMRCL) invites proposals from qualified bidders, for Engagement of ***Consultant for Accounting and Advisory services for implementation of Ind AS in BMRCL***, as per details regarding eligibility and scope of services as contained in this document. Since the transition to Ind AS is effective from 01.04.2015, BMRCL requires the assistance from an experienced and competent consultant in the preparation of its financial statements for the relevant financial year(s).

**Sub:** Engagement of Consultant for Accounting and Advisory services for implementation of Ind AS in BMRCL

- CONTRACT PERIOD : One year from the date of award of the Contract.
- Last date & time for submission of quote : 1<sup>st</sup> July 2016 (at 5.00 PM) in BMRCL.
- Contact Person : Mr. P.R.L. Srinivasan, Manager (Finance)  
(email id: prlsrinivasan@bmrc.co.in)
- Bids Submission : Bids should be submitted in one envelope containing two separate sealed covers one cover for technical quote covering profile & experience and another only financial quote.

## **Overview**

Bangalore Metro Rail Corporation Limited (BMRCL), a joint venture of Government of India and Government of Karnataka is a Special Purpose Vehicle entrusted with the responsibility of implementation of Bangalore Metro Rail Project. The Company is in project implementation mode for Phase I (about 42 kms) and Phase II (about 72 kms) and also operating train services in its East-West Corridor (about 18 KMs) and North-South Corridor (about 12 KMs) – part of Phase I. Apart from this the Company has property development activities for monetization of commercial space, co-branding with banks and other entities, etc.

Considering this, BMRCL has defined the scope of work under this assignment to ensure smooth transition to the newly notified accounting standards with all applicable amendments.

### **1. Scope Of Work**

As per the Ministry of Corporate Affairs notification dated 16.02.2015 companies having net worth of Rupees five hundred crores or more are required to implement Ind AS compulsorily from FY 2016-17 onwards with comparative figures of previous year. Therefore, BMRCL invites quotations from reputed Chartered Accountant Firms to advise BMRCL on adoption / convergence to Ind AS and to participate in implementing Ind AS. The consultant will help BMRCL, to become fully compliant with Ind AS as mandated under the Companies Act, 2013 as amended from time to time and the Rules thereof, including the following:

- 1.1 Identification of current accounting treatments which are not consistent with Ind AS and assisting in preparation of quarterly and half yearly accounts FY 2016-17 showing compliance to IND AS.
- 1.2 Assessing and advising modifications if any required in the existing ERP system
- 1.3 Training BMRCL officials / staff on implementation of Ind AS.
- 1.4 Post – implementation, review of Accounting Standards keeping in view of comments of internal, statutory auditors and Government auditors.
- 1.5 Preparation of accounts (including half yearly (quarterly) and annual financial statements for F.Y 2016-17 with comparative figures for previous year
- 1.6 Any other relevant matters related to implementation of Ind AS in BMRCL.

### **2. Technical Bid & eligibility criteria:**

- 2.1 The Consultant should be a practicing Chartered Accountancy Firm (partnership or Limited Liability Partnership) existing for a period of minimum of ten (10) years.
- 2.2 The Consultant should have a minimum of three (3) years of experience in providing consultancy in the field of implementing IFRS/Ind AS.
- 2.3 The firm should have at least 3 full time Chartered Accountants (partners / employees) who have experience in handling IFRS / IND AS implementation.
- 2.4 The Consultant should have handled or is handling at least 3 IFRS / Ind AS convergence projects for Companies having net worth not less than Rs.500 crore, as an Advisor or Consultant. (Please attach copies of client letters / certificates)
- 2.5 Out of 3 such projects, at least one should have been for a Public Sector Undertaking with net worth more than Rs 500 crore.
- 2.6 The Consultant should have their main or branch office in Bengaluru.

- 2.7 The Consultant should not have been black-listed by Central / State Government / PSUs. Consultant is required to submit a declaration in this regard in the technical bid.
- 2.8 Consultant shall earmark/deploy at least \_\_\_ personnel including 1 Chartered Accountant for the assignment to BMRCL.

### **3. Submission of Technical & Financial Proposals**

- (a) Technical Bids in Cover 1 (Form 1 to 4)
- (b) The financial proposals (in Cover 2) (Form 5) shall contain only financial bid inclusive of all taxes and duties, except service tax which shall be shown separately in the prescribed form.
- (c) Service tax shall be reimbursed on production of evidence as to remittance of service tax.

### **4. Payment Terms**

#### 4. Deliverables, Timeline, Payment Terms and Invoicing procedures:-

- 4.1. Timeline and Deliverables: As per Scope of work, Items 1.1 to 1.4 to be completed in stages like July, Sept and to be fully completed before Dec 2016 and the balance work to be completed before May 2017.  
Detailed schedule will be finalized based on mutual consultations after award of the consultancy assignment.

#### 4.2. Payment Terms:

- I. BMRCL shall pay to the Consultant, during the term of the contract, the agreed Professional Fee, as per schedule of payment set out below and subject to other provisions hereof. No other payments shall be due and payable by BMRCL unless specifically provided for as per the accepted terms of the contract.
- (a) 50% + Service tax (ST) upon satisfactory completion of activities 1.1 to 1.3
  - (b) 40% + ST upon satisfactory completion of activities 1.4 & 1.6
  - (c) Balance 10% + ST upon expiry of 6 months from date of completion of the scope of work.

II. Total of the accepted Professional Fees plus reimbursable Service Tax thereon at actuals, payable to the Consultant shall be the total Contract Value under this Contract. No other amount such as out of pocket expenses or travel etc. shall be payable.

#### 4.3 Manner of payment

I. All payments due to the Consultant shall be made by BMRCL to the Consultant's designated bank account. All bank charges, if any, will be to the Consultant's account. To enable BMRCL to arrange e-remittance, the Consultant must provide their bank account details viz. Bank Account no., IFSC Code, beneficiary address and PAN no.

II. Payment of any invoice shall not prejudice the right of BMRCL to question the validity of any charges therein, provided BMRCL, within one year after the date of payment, shall make and

deliver to Consultant written notice of objection to any item or items, the validity of which BMRCL questions.

III. Consultant shall submit all invoices to BMRCL address duly super-scribed "Original" along with the PAN no. and service tax registration no. of the Consultant.

IV. Payment of invoices, if undisputed, shall be made within thirty (30) days following the date of receipt of invoice by BMRCL after deduction of tax at source as per applicable laws.

## **5. Evaluation**

Evaluation of proposals received

5.1 Technical Proposals which are substantially responsive to the eligibility criteria under clause 2 above will be taken up for further evaluation of financial proposals.

### **5.2 Financial Evaluation**

The financial proposal shall be opened in the presence of the representatives of the Consultant, who choose to attend. The name of the Consultant and the amount quoted shall be read out and recorded when the financial proposals are opened.

The lowest eligible offer will be considered for acceptance. However, BMRCL reserves the right to reject any/all the proposals without assigning any reasons.

## **6. Terms and Conditions:**

6.1. The firms appointed as Consultant will not be allowed to sub-contract the work assigned. In case it is subsequently found at any stage of the appointment process / post appointment that outsourcing has been resorted to, the appointment shall be liable for cancellation with immediate effect and without notice.

6.2. The designated team will work in strict confidence and will ensure that the information in respect of the assignment is dealt in strict confidence and secrecy. A declaration for maintaining confidentiality should be provided by the Consultant before commencement of work.

6.3. Consultancy work should be all inclusive and all compliant and complete in all respects.

6.4. The Consultant agrees to indemnify and keep indemnified, defend and hold harmless BMRCL and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, without litigation, reasonable attorneys fees), arising before or after completion of Ind AS implementation, which result from, arise in connection with or are related in any way to claims by third parties arising out of or in connection with the following :

6.4.1. The Consultant's breach of terms and conditions specified in the EOI / Contract;

6.4.2. Any breach of any statute, regulation, direction, orders or standards from any governmental body, agency applicable to Consultant.

6.4.3. Acts or omissions of, negligence, or misconduct by the Consultant; or its professionals, representatives, agents, security analysts, consultants, and advisors; For the purpose of the Agreement, the Consultant shall include, its personnel, employees, consultants, and / or other authorized persons. The responsibility to indemnify set forth in this Clause shall survive the termination of this Agreement for any reason with regard to any indemnity claims arising in relation to the performance hereof.

6.5. The appointed Consultancy Firm will be debarred from getting, in future, any work in BMRCL in the following cases:

6.5.1. If it is found that the successful Consultant has obtained the appointment on the basis of false information, false statements, misrepresentation, unfair means and solicitation.

6.5.2. If the successful Consultant does not take up the assigned work in terms of the appointment.

6.5.3. If the successful Consultant does not submit the required report(s) completed in all respect in terms of appointment in a timely manner.

6.5.4. If the successful Consultant violates any of the terms and conditions stipulated under this EOI or award of work.

6.6. Also the consultancy work assigned through this contract may be withdrawn with immediate effect in case of circumstances listed in 6.4 above.

6.7. BMRCL Management may, without prejudice to any other remedy available for the breach of any conditions of Contract, by a written notice of fourteen (14) days, issued to the Consultant at its official address provided for communication, terminate the assignment, under any of the following circumstances:

6.7.1. Consultant failing to perform any obligation(s) under this Contract.

6.7.2. Consultant failing to rectify, within the time prescribed for rectification, any lacuna in performance of obligation as may be pointed out by BMRCL

6.7.3. Performance of the Consultant is not in conformity with the scope of the work.

6.7.4. Consultant going into liquidation or ordered to be wound up by competent authority.

6.8. It is the sole responsibility of the Consultant to comply with the all labour laws and other applicable Laws in relation to the Firm's staff engaged in BMRCL for this assignment.

6.9. In such a situation, BMRCL shall not be responsible to the Consultant, for any damage or loss caused or arisen out of aforesaid action, whether directly or indirectly.

## **7. Disclaimer**

7.1. BMRCL reserves the right to accept or reject any or all responses and to request additional submission or clarification from one or more applicant(s) at any stage or to cancel the process entirely without assigning any reason.

7.2. No Consultant shall claim for award of work on being selected or shortlisted in EOI. BMRCL reserves the right to accept the bids in whole or in part or reject any or all the bids without assigning any reasons thereof.

7.3. Applications not submitted as per the specified procedure or not accompanied by the requisite documents are liable to be rejected. However, BMRCL reserves the right to relax the minor discrepancies which do not affect the selection procedure and which can be rectified later.

7.4. The laws of land as promulgated / modified / amended or replaced from time to time shall govern this Contract. The Contract shall be subject to exclusive jurisdiction of courts at Bangalore.

## **8. Declaration of Confidentiality**

Subject to conditions contained in the Contract, the Consultant Firm shall take all necessary steps to safeguard the privacy and confidentiality of any information about BMRCL during the implementation of the assignment and shall use its best endeavors to secure that:

a) No person acting on behalf of Consultant divulges or uses any such information except as may be necessary in the course of providing services to BMRCL;

b) No person seeks such information other than that which is necessary for the purpose of consultancy for Ind AS works as specified in the Contract; and

c) The Consultant shall bind its employees to the terms of confidentiality clause and shall take all action reasonably necessary to secure the confidentiality of such information against theft, loss or unauthorized disclosure. This clause shall survive the termination or expiry of the assignment as Consultant for Ind AS of BMRCL.

**Bid Submission Form**

**Date:**

**From: (Name of Consultant)**

.....  
.....  
.....

**To: (Name and Address of Client)**

**The Managing Director  
BMRCL, Shanthinagar,  
Bangalore – 560 027.**

Ladies/Gentlemen:

**Subject: Engagement of Consultant for Accounting and Advisory services for implementation of Ind AS in BMRCL.**

Ref: Your Tender enquiry number Ind AS/001/2016 dated .....

We, the undersigned, offer to provide the consultancy services for the above cited purpose in accordance with your Request for Proposal dated [Date] . We are hereby submitting our Proposal which includes Technical Proposal (Cover 1), and a Financial Proposal (Cover 2) in separate covers & put in one envelope.

The following are enclosed:

1. Annexure-1: List of Documents to be provided by the bidder along with technical bid (Cover 1)
2. Annexure-2: Details of the firm (Cover 1)
3. Annexure-3: Technical Bid (Cover 1)
4. Annexure-4: Declaration of Confidentiality (Cover 1)
5. Annexure-5: Price Bid (Cover 2)

We understand you have right to reject all or any of the bids.

We remain,

Yours sincerely,

Authorized Signatory:  
Name and Title of Signatory:  
Name of Consultant:  
Address:

**Annexure – 1**

**List of Documents to be provided by the bidder along with technical bid (Cover – 1)**

<b>Sl No.</b>	<b>Document Required to be submitted</b>
1.	Registration Certificate of the Firm
2.	Letter/Certificates from the clients where IFRS consultancy given
3.	List of Clients in the format given in technical bid along with certificate from client and Audited Financials of clients for the FY ending on 31 <sup>st</sup> March, 2015.
4.	CVs of the staff having requisite qualifications and experience to whom the work would be assigned by the bidding firm.
5.	List of Offices of the bidding firm
6.	Audited Financial of the Bidding Firm for last three years i.e. FY 2012-13, 2013-14 & 2014-15.
7.	Copy of PAN & Service Tax Registration No.
8.	Declaration of Confidentiality as per Annexure - 4



**Details of the firm (Cover – 1)**

<b>Sl No.</b>	<b>Particulars</b>	<b>Yes/No</b>	<b>Reference to page no.</b>
<b>1.</b>	Name of the Firm (Attach Registration Certificate of the Firm)		
<b>2.</b>	Date of Formation and Legal Status (as per the attached Registration Certificate in 1 above)		
<b>3.</b>	Number of Partners (Attach CVs depicting their work experience)		
<b>4.</b>	Number of Chartered Accountants in whole time employment (Attach CVs depicting their work experience in implementing IFRS)		
<b>5.</b>	Full postal address of the Head Office		
<b>6.</b>	Name of the contact person along with landline and mobile numbers		
<b>7.</b>	E-mail address, phone number and Fax number of the Firm of the Head Office, Web Site		
<b>8.</b>	Permanent Account Number (PAN) of the Firm		
<b>9.</b>	Service Tax Registration Number of the Firm		
<b>10.</b>	Bank Account Details Name of Account Holder: Bank Account No.: Branch IFS Code:		
<b>11.</b>	Average turnover of the firm for the past three consecutive years. (Attach copy of audited financials)		
<b>12.</b>	Seal of the Firm		
<b>13.</b>	Whether blacklisted by any PSU/ Central government		
<b>14.</b>	Empanelled with CAG? Please provide firm empanelment no.		

**Technical Bid (Cover – 1)**

Sl No.	Particulars	Yes/No
1.	The Consultant should be a practicing Chartered Accountancy Firm (partnership or Limited Liability Partnership) existing for a period of minimum 10 years.	
2.	The Consultant should have a minimum of 3 years of experience in providing consultancy in the field of implementing IFRS/Ind AS.	
3.	The Consultant should have handled or handling at least 3 IFRS/Ind AS convergence projects for Companies with net worth not less than Rs.500 crore, as an Advisor or Consultant.	
4.	Out of 3 such projects, at least one should have been a Public Sector Undertaking with net worth of Rs 500 crore.	
5.	The Consultant should have his main or branch office in Bengaluru.	
6.	The Consultant should not have been black-listed by Central / State Government / PSUs.	
7.	Name(s) of team members for this assignment with reference to (3) and (4) above	

2. Particulars of major IFRS / Ind AS projects implemented or under Implementation. Separate Sheet may be enclosed if required:

Sl.No.	Name of organization (with net worth more than Rs 500 crore)	Scope of work	Year of implementation	Name of the team leader and members	Copy of engagement letter & End User certificate (Attach Copy)
1.	PSU				
2.	Other				

Declarations:

1. It is hereby declared that we have three years experience in providing consultancy in implementing IFRS.
2. The Firm or any of its partners are neither associated with BMRCL in any professional capacity nor disqualified for appointment under any of the applicable statutory laws.
3. Details of team members (full time Chartered Accountant's) assigned for this work is provided in Annexure – 3 (Technical Bid – Row-7)
4. We have the sufficient staff strength. We undertake to provide suitable substitutes having the requisite qualification and experience in case of resignation etc. by any official deputed for the work. Further we ensure to comply with all the labour laws and other applicable laws.
5. We understand that the work will have to be executed in BMRCL's office(s).
6. We have not been black-listed by central / state governments / any PSU.
7. We hereby declare that the particulars / documentary proofs given above are correct and complete. We fully understand that any misrepresentation / falsification of facts in the bidding process will results in immediate disqualification.

**Signature of the Authorized  
signatory of the Firm**

**Annexure – 4**

**Declaration of Confidentiality (Cover – 1)**

Subject to conditions contained in this Contract, Firm shall take all necessary steps to safeguard the privacy and confidentiality of any information about BMRCL during the assignment and shall use its best endeavors to secure that:

- a) No person acting on behalf of Consultant divulges or uses any such information except as may be necessary in the course of providing services to BMRCL;
- b) No person seeks such information other than is necessary for the purpose of consultancy for Ind AS works as specified in the Contract; and
- c) The Consultant shall bind its employees to terms of confidentiality clause and shall take all action reasonably necessary to secure the confidentiality of such information against theft, loss or unauthorized disclosure.

This clause shall survive the termination or expiry of the assignment as Consultant for Ind AS of BMRCL.

**Signature of the Authorized Signatory  
of the Firm with seal**

**Price Bid (Cover – 2)**

<b>Description of work</b>	<b>Amount Quoted</b>	
	<b>In Figures</b>	<b>In Words</b>
As per Scope of work		

**Note:**

- 1. The amount quoted shall be the lump sum payable as per agreement. No additional payments are admissible except service tax as applicable.**
- 2. Service Tax as applicable will be re-imbursed separately, on production of proof of payment.**

**Signature of the Authorized  
signatory of the Firm**