

Appointment of Consultant for Accounting & Advisory Services for Implementation of Ind AS.

The Institute of Chartered Accountants of India (ICAI) invites QUOTATIONS from **Chartered Accountants/Firms of Chartered Accountants** for the following mentioned work/services.

Description of work/services

Appointment of Consultant for Accounting and Advisory Services for Implementation of Ind AS.

Location	:	The Institute of Chartered Accountants of India A-29, Sector-62, Noida Uttar Pradesh- 201309
Contract Period	:	One year from the date of award of the Contract.
Last date for Pre-quote queries	:	15.01.2016 till 17.30 hours
Last date & time for submission of quote	:	21.01.2016 till 15.00 hours
Contact Person & Venue for submission of Quote	:	CA. Savita Singhal, Assistant Secretary (Accounts) ICAI Bhawan, A-29, Administrative Block Sector 62, NOIDA 201 309 Uttar Pradesh, Ph No: 0120-3876854
Quotation Submission Mode	:	Quotation should be submitted in two separate sealed covers – one technical quote covering profile and experience and another financial quote.

Since the transition to Ind AS is effective from 01.04.2015, The Institute of Chartered Accountants of India needs assistance from an experienced and competent consultant in preparation of financial statements for the year 2015-16.

Considering this, ICAI has defined the scope of work under this assignment to ensure smooth transition to the newly notified accounting standards with all amendments applicable for the Financial Statements covered under this contract :-

SCOPE OF WORK

Assistance in Preparation of Half Yearly and Annual Financial Statements for Financial Year 2015-16

1. Preparation of financial statements for the period ending September 30, 2015 and annual financial statements for the year ending March 31, 2016, with comparatives.
2. Identification of current accounting treatments not consistent with Ind AS.
3. TALLY/ERP Compatibility with Ind AS vis-à-vis existing accounting treatments.
4. Assist in preparing consolidated financial statements for the period ending September 30, 2015 and March 31, 2016 for sister concerns – XBRL – India and ICAI – ARE, with comparatives.
5. Comprehensive training to ICAI officials on Ind AS

Payment Terms

1. **Deliverables, Timeline, Payment Terms and Invoicing procedures:-**

1.1. Deliverables : As per Scope of work.

1.2. Timeline and Payment Term :

- I. The ICAI shall pay to the Consultant, during the term of the contract, the amount due, calculated according to

the rates of payment set and in accordance with other provisions hereof. No other payments shall be due from ICAI unless specifically provided for in this contract. All payments will be made in accordance with the terms hereinafter described.

- II. Total of Professional Fees as quoted plus the Service Tax thereon at actual rate, payable to the Consultant shall be ₹ _____ (rupees _____ only), which shall be the total Contract Value under this Contract.
- III. The invoice for Assistance in preparation of Half yearly and annual financial statements for FY 2015-16 may be raised as tabled below :-

Sl. no.	Stages	Timeline (Days)	Payment Term
1	On completion of half-yearly financial statements & submission of half yearly report duly signed on the observation under this stage for period ending 30.09.2015.	As per mutually agreed timeline.	30% of total cost of Fees

Sl. no.	Stages	Timeline (Days)	Payment Term
2	Training to ICAI Officials.	Within 05 days from the date of completion of half yearly Financial Statements.	10% of total cost of Fees.
3	On completion of financial statements for the year ending 31.03.2016.	As per mutually agreed timeline.	30% of total cost of Fees
4	Tally/ERP compatibility Report.	To be submitted with half-yearly and annual closing.	
5	Training to ICAI Officials.	Within 05 days from the date of completion of Annual Financial Statements.	10% of total cost of Fees.
6	Submission of annual report duly signed on the observation under this stage and suggestion on way forward.	Within 10 days from the date of completion of Annual Financial Statements.	20% of total cost of Fees.

1.3 Manner of payment

- I. All payments due to Consultant shall be made by the Institute at Consultant designated bank. All bank charges, if any, will be to the Consultant account. To enable the ICAI to arrange e-remittance, the Consultant must provide his 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 ICAI to question the validity of any charges therein, provided ICAI 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 ICAI question.
- III. Consultant shall submit all invoices to ICAI address duly super scribed Original " alongwith the PAN no. and service tax registration no. of the Consultant.
- IV. Payment of invoices, if undisputed, shall be made within 30 days following the date of receipt of invoice by ICAI after deduction of tax at source as per applicable laws.