



THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD
(A Government of Odisha Undertaking)
BHOINAGAR, JANPATH, BHUBANESWAR-751022, ODISHA

REQUEST FOR PROPOSAL (RPF)
FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF
INDIAN ACCOUNTING STANDARDS (IND AS)
IN
OSPHWC LTD.

1. Invitation to Bidders

By way of this Request For Proposal ('RFP') Document (hereinafter also referred to as 'the Bid Document' or 'the RFP Document') **OPHWC Limited** (hereinafter referred to as 'OPHWC / the Corporation'), a Silver Rated Corporation wholly owned by Government of Odisha and incorporated in 1980, invites competitive Bids from applicants (hereinafter referred to as ('the Bidder(s)').) **“REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS)”**.

The “Technical and Price/Commercial Bids” along with the supporting documents would be received through Speed/Registered Post or through courier.

The Bid Document may be downloaded from the Corporation’s website <https://www.OPHWC.COM>. Please note that all the required information as sought in RFP document shall be provided by the bidders. Incomplete information may lead to rejection of the Bid. The Corporation reserves the right to change the dates mentioned in this RFP Document, which shall be displayed on the Corporation’s website. OPHWC reserves the right to amend, rescind or reissue this RFP Document and all SUBSEQUENT amendments, if any. Amendments or changes shall be displayed at OPHWC’s website only.

2. Schedule of events

Bid Document Availability :	The Bid Document can be downloaded from website up to 22.03.2025
Last date of submission of Bids	4:00 PM on 25.03.2025
Opening of Technical Bids	4.00 PM on 27.03.2025
Opening of Price/Commercial Bids	4.00 PM on 28.03.2025
Address for Communication and submission of Bid.	Financial Advisor, OPHWC Limited Bhoinagar, Janpath, Bhubaneswar-751022, ODISHA
All correspondence / queries relating to this RFP Document should be sent to / through following email ID only	osphwcfinance@gmail.com

3. Scope of Work

- A.** OPHWC is a Govt. of Odisha Undertaking. OPHWC undertakes various civil construction activities of departments coming under administrative control of Home Dept., Govt. of Odisha and other Govt. departments. The Company is preparing itself for implementing Indian Accounting Standards (Ind AS) by availing advisory services for smooth Ind-AS implementation for financial statements.

The scope of work shall be the project/assignment to provide an end-to-end solution in terms of deliverables to achieve smooth transition from existing accounting practices to Indian Accounting Standards (Ind AS). Scope of work includes, but not limited to the following:

- 1) Identification of applicable Ind AS to the Company as a whole and differences between current Accounting Standards and Ind AS:
 - a. Identification of accounting and reporting differences between the current accounting standards and Ind AS.
 - b. Identification and selection of exemptions available under Ind AS.
- 2) Impact assessment on operational/functional module of businesses:
 - a. Assess the impact of changes on all operational departments, existing Processes and reporting of business figures, including but not limited to IT Systems, Accounting, Actuarial, Investments etc.
 - b. Changes required in the existing processes and software which are currently being used for Pricing, Valuation, Accounting, Investment, IT and various MIS (Management Information System) including statutory/regulatory reporting.
 - c. Detailed implementation plan based on the above impact assessment and testing operational/functional module of business.
- 3) Preparation of Financial statements as per Ind AS for transition date at least for two financial years, i.e., reporting period and comparative period:
 - a. Assistance in preparation of opening balance sheet.
 - b. Assistance in preparation of financial statements for comparative periods and Reporting period onwards.
 - c. All the advisories to be given taking into consideration of the regulatory guidelines in force on and at the time of actual reporting before the authorities.

- 4) Conduct technical accounting and IT workshops with the company's personnels; provide training materials and deliver detailed training regarding Ind AS basics, requirements of regulators and transition of the existing systems to the new standards. Training should be based on the materials of Ind AS and/or IFRS wherever applicable.
- 5) Assistance during Statutory & other Audits: Discussion and demonstration (if required) with Auditors to clarify if there is any difference of opinion on any judgment exercised related to Ind AS transition and demonstration.

The objective of the Assignment would include entire conceptualization of the guidelines, assistance in its implementation in IT system and reporting under Ind AS requirements. The Assignment would cover end to end hand holding and implementation and the below mentioned terms of reference is only illustrative and not exhaustive. The Consultant has to give a critical look into the existing system and suggest/guide the necessary changes that have to be made in the accounting system for compliance and presentation of the Ind AS compliant Financial Statements.

B. Terms of Reference/Deliverables are as under:

In addition to the scope of work mentioned herein above, the following work, activities and tasks (not exhaustive) shall be performed by the Consultant:

Phase 1 - Scope of the implementation of Indian Accounting Standards (Ind AS)

- a) General as well as specialized and detailed 15 to 20 training sessions based on material of Ind AS and/or IFRS.
- b) Development of a prototype to the final reporting for each line of business and for each major product segment and reconciliation of the same with existing practices/principles.
- c) Analysis of differences between the current accounting frame work/ standards and Ind AS and accounting diagnosis about the impact of implementation of Ind AS on key numbers and ratios.
- d) Conducting impact study on each Ind AS implementation on business including profit planning, budgeting, taxation, key accounting area such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, Tax Provisions including deferred taxes, consolidation, provisions, etc. besides reporting formats and disclosures, with the assistance of all related functional wings, suggesting strategies for optimizing the impact.
- e) Highlighting the key accounting, actuarial, investment issues and any potential 'surprises' consequent to implementation of Ind AS for the preparation of the financial statements and identify first-time application issues.

Deliverables of Phase 1:

- a) Submit a comprehensive 'OPHWC Ind AS Project Report' at the end of Phase 1, highlighting the findings of Gap Analysis, draft accounting and actuarial technical position papers outlining alternate choices along with Impact Study, IT related Issues Operational and Resources Planning

matters and Consolidation of Accounts of OPHWC (as defined in Ind AS) and long-term strategy of Implementation/road map.

- b) Assess the impact of the Ind AS implementation on the financial position including the adequacy of capital, taking into account the applicable solvency regulations requirements.
- c) Providing Training to OPHWC officials on overview, challenges and key differences between current Accounting Standard and Ind AS.

Phage-2 Solution Design & Development

- a) Perform a detailed assessment of the differences in the Company's accounting policies, disclosures and Financial Statement Presentations with respect to current Accounting Standard and Ind AS and assist in formulation of Ind AS compliant Policies, disclosures in accounting framework for OPHWC wherever required.
- b) Review and modify existing Policies, Procedures, Manuals, Internal Financial Controls and Reporting Packages and prepare Financial Statements with Disclosures for Company to incorporate Ind AS adoption for financial reporting.
- c) Develop Road map (including timing and sequence) and assist in implementation of Ind AS in line with the guidelines/ recommendation of The Institute of Chartered Accountants of India and other regulatory bodies.
- d) Determine the exemptions/ relaxations available and assist in choosing exemptions for opening balance sheet. Consultant should also study the impact on the financial statement of all exemptions and exceptions and explain to the management its impact on the financial statements.
- e) Identify which of the areas require mandatory fair valuation including approach towards the valuation exercise along with related impact (both financial and otherwise).

Deliverable of Phase 2

- a) Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards.
- b) Advice and Assistance on Conversion of Opening Balance Sheet.
- c) Advice and Assistance on Conversion of Comparative Financial Statements for Previous Year.
- d) Advice and Assistance on Conversion of Financial Statements of Current Period/ year of Applicability Financial statements.

Solution Implementation

- a) Assist OPHWC in preparation of opening Financial Statement.
- b) Work collaboratively with OPHWC management to produce the Ind AS Balance Sheet and produce the reconciliations between current Accounting Standard and Ind AS.
- c) Work collaboratively with OPHWC management to produce Ind AS Policies/Notes/Disclosures reflective of industry best practices.

- d) Review and provide qualitative inputs for OPHWC Management Discussion & Analysis.
- e) Assist OPHWC during Statutory Audit on Ind AS related issues.
- f) Provide inputs from Ind AS perspective in reconciliation of Book Profit with Taxable Profit for submission of Income tax Returns as and when required.
- g) Review and provide qualitative information required by OPHWC for the purpose of preparation of Annual Report.
- h) Staff Training on Ind-AS for Self Sufficiency.

Note:

1. The above list is inclusive and not exhaustive i.e. terms of reference shall include providing professional assistance for all activities required for the implementation of Ind-AS for preparation of financial and returns of OPHWC and its Units wherever required.

4. Eligibility Criteria & Evaluation

The Corporation invites bids for the implementation of IFRS/Ind AS in compliance with the Companies Act 2023. Interested bidders must be practicing Chartered Accountant firms and meet the following eligibility criteria. Applications from the bidders not fulfilling these criteria will be rejected without further explanation at any stage of the evaluation process.

Sl. No.	Particulars	Eligibility Criteria	Qualifying Marks
1	Head Office Location	The firm's Head Office or Branch office must be located in Bhubaneswar, Odisha.	5
2	Number of Partners	The firm must have at least 10 partners in full-time practice, with at least 2 partners available in Bhubaneswar having experience and expertise in IND AS.	10
3	Empanelment with CAG	The firm must be empaneled (Latest) with the Comptroller and Auditor General (CAG).	5
4	Years in Practice	The firm must have at least 15 years of experience in practice.	10
5	Staff Strength at Bhubaneswar	The firm must have a minimum of 15 semi-qualified professionals, audit assistants, and article clerks available at Bhubaneswar, Odisha	5
6	Average Annual Turnover	The firm's average annual turnover for the last three financial years (latest) must be at least Rs. 1.50 crore.	5
7	Audit Experience in SAP & IND AS implemented Organizations.	The firm must have conducted at least 3 Statutory/Internal audits Organizations implemented SAP in last 3 financial years (ending FY 2023-24)	10
8	Experience in Auditing Ind AS-Compliant Organizations	The firm must have audited at least 3 IND AS implemented Companies.	15
9	Experience in Ind AS Implementation	The firm must have completed at least 2 Ind AS implementation projects.	20
10	PPT Presentation	Marks will be awarded based on the quality and clarity of the PPT presentation during discussions.	15

Total Marks: 100

Evaluation Process

1. Bidders meeting criteria from Sl. No. 1 to 9 will be invited for discussions and a PowerPoint presentation.
2. Final selection will be based on the lowest price (L1) among technically qualified bidders, with consideration given to total scores, including the presentation.
3. In the event of a tie, the work will be awarded to the firm with the higher average annual turnover during the FYs 2021-22, 2022-23 and 2023-24 as per the audited accounts signed by the Statutory auditor of the Firm

4. Bidders are required to submit documentary evidence supporting compliance with the eligibility criteria.
5. The minimum bidding price shall not be less than ₹7.50 lakhs, exclusive of GST.
6. No travel or accommodation allowances (TA/DA) will be provided beyond the quoted audit fees and applicable GST.
7. The Corporation reserves the right to independently verify and evaluate all claims and statements made by bidders. The Corporation's decisions in this regard shall be final, conclusive, and binding on all bidders.
8. Preference will be given to firms having experience in implementation of IND AS in any State Govt. PSU in Odisha.
9. Payment terms will be an initial payment of 80% upon finalization of Ind AS compliant accounts and approved by the Board of the Company, with the remaining 20% payable upon completion of the statutory audit of the Corporation.

5. NO LIABILITY OF OPHWC

OPHWC and its directors, officers, employees, contractors, representatives, agents, and advisors make no representations or warranty with regard to the - accuracy, reliability or completeness of this RFP Document. They disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP Document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of OPHWC or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

The information contained in this RFP Document is selective and OPHWC may in its absolute discretion, but without being under any obligation to do so, update, modify, amend, or supplement or withdraw the information in this RFP Document.

OPHWC reserves the right to reject any or all the bids received in response to this document at any stage without assigning any reason whatsoever. The decision of OPHWC in this regard shall be final, conclusive and binding on all Parties. The information provided by the Bidder in response to this document will become the property of OPHWC and will not be returned.

6. BIDDERS OBLIGATION TO INFORM ITSELF

The purpose of this RFP Document is to provide the Bidder(s) with information to assist the formulation of their bids.

This RFP Document does not claim to contain all the information each Bidder may require. Each Bidder shall conduct its own independent investigation, analysis and satisfy itself with regard to the accuracy, reliability and completeness of the information in this RFP Document and the meaning and impact of that information and wherever necessary obtain independent advice.

7. NO BINDING OBLIGATION ON OPHWC

The Company may in its absolute discretion, but without being under any obligation to do so, update, amend, supplement the information or withdraw this RFP Document at any stage. OPHWC reserves the right to reject any or all the bids / proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of OPHWC in this regard shall be final, conclusive and binding on all the parties. The information provided by the Bidder in response to this Tender document will become the property of OPHWC and will not be returned. No contractual obligation whatsoever shall arise from the RFP process until a formal contract is signed and executed by duly authorized representatives of the Company with the selected Bidder.

8. SUB-CONTRACTING

Subcontracting of work under this RFP is strictly prohibited. If it comes to the notice of the Corporation that successful bidder has sub-contracted the work to any other Organisation, Corporation has the right to cancel the assignment.

9. GENERAL INSTRUCTIONS

- A. Before bidding, the Bidder(s) are requested to visit the OPHWC website <https://www.OPHWC.in> and also carefully examine the RFP Document.
- B. The Bidder, for the purpose of making the Bid, shall complete in all respects, the form(s) annexed to the RFP Document, quote the prices and furnish the information/ documents, called for therein, and shall sign and date on each of the forms/documents in the space provided therein for the purpose. The Bidder shall affix its initial on each page of the Bidding Documents.
- C. The Bid shall contain the address, Tel. No./ Mobile No. and e-mail id, if any, of the Bidder, for the purposes of serving notices required to be given to the Bidder in connection with the Bid.
- D. The Bidder, irrespective of its participation in the bidding process, shall treat the details of the documents as privileged, secret and confidential.

- E. Bids shall be submitted in two parts i.e.
 - (1) Qualification/ Eligibility Bid cum Technical Bid and
 - (2) Price/Commercial Bid
- F. The Bidder shall submit the **Eligibility cum Technical Bid** in a single sealed envelope with all supporting documents whatever (as per Annexure-1).
- G. The Bidder shall submit the **Price/Commercial Bid** in another sealed envelope, on the letter head of the Bidder (as per Annexure-2).
- H. Incomplete or partial submission of relevant documents or bids for partial scope of work will lead to disqualification.
- I. The Bidder should ensure that there are no cuttings, over-writings, and illegible or undecipherable figures to indicate their Bid. All such Bids may be disqualified on this ground alone. The decision of the Corporation shall be final and binding on the Bidder. The Bidder should ensure that ambiguous or unquantifiable costs/ amounts are not included in the Bid, which would disqualify the Bid.
- J. Each Bidder can submit only one Bid.
- K. No queries or change in requirements specifications/line items will be entertained in terms of the Bid process, except if such changes are advised or are approved by the Corporation.
- L. All rates and total amount should be written both in figures and in words and if there is any discrepancy between the two, the lower of the two shall be taken into account.
- M. No questions or items in the annexures shall be left blank or unanswered. Where you have no details or answers to be provided a 'No' or 'Nil' or 'Not Applicable' statement shall be made as appropriate. Forms with blank columns or unsigned forms will be summarily rejected.
- N. Bids not confirming to the requirement of the RFP may not be considered by OPHWC.
- O. Bids must be received by OPHWC at the address specified, no later than the date & time specified in the "Schedule of Events" in Invitation to Bid.
- P. OPHWC is not responsible for non-receipt of bids within the specified date due to any reason including postal delays or holidays.
- Q. OPHWC may, at its discretion, extend the deadline for submission of Bids by amending the appropriate terms and conditions in the Bid Document, in which case, all rights and obligations of OPHWC and Bidders previously subject to the deadline will thereafter be subject to the extended deadline, which would also be advised to all the interested Bidders on OPHWC's website.
- R. OPHWC reserves the right to verify the validity of bid information and reject any bid, where the contents are found incorrect whether partially or fully, at the time during the process of RFP or even after the award of the contract.
- S. Canvassing/misleading information in any form in connection with Bids is strictly prohibited and Bids submitted by bidders who resort to these types of activities are liable to be rejected.

- T. OPHWC reserves the right to call for any clarification from any/all Bidder during the evaluation of the bids. However, no other correspondence on bids will be entertained. Partial Bids shall not be accepted and shall stand rejected. Bidder(s) shall have to quote for the entire scope of work.
- U. The bids once submitted cannot be modified or altered.
- V. OPHWC also reserves the right to cancel the Bidding process and reject all bids at any time prior to contract Award, without assigning any reasons thereof or incurring any liability to the affected Bidder or Bidder (s). All decision taken by OPHWC are binding and final.

10. COST OF BIDDING

The Bidder shall pay a sum of Rs.10,000/- plus GST @18%, in the form of DD payable in favour of “**The Odisha State Police Housing & Welfare Corporation Ltd.**” towards costs associated with the preparation and submission of its Bid. This bidding cost is non-refundable to any bidder, whether the bidder is successful or unsuccessful.

11. PROFESSIONAL STAFFS

The selected bidder shall provide to OPHWC a list of Professional Staff who shall work on the project along with their qualification and relevant experience while submitting their bid in the format as provided under **Annexure-3** Bidder shall ensure that the same staff shall work on the project.

During the Project, the substitution of key staff identified for the Project will not be allowed unless such substitution becomes unavoidable to overcome the undue delay or that such changes are critical to meet the obligation. In such circumstances, the selected Consultant, as the case maybe, can do so only with the prior written concurrence of OPHWC and by providing the replacement staff of the same level of qualifications and competence. If OPHWC is not satisfied with the substitution, OPHWC reserves the right to terminate the contract and recover whatever payments (including past payments and payment made in advance) made by OPHWC to the selected Consultant during the course of the Project pursuant to this RFP besides claiming an amount equal to the contract value as penalty. However, OPHWC reserves the unconditional right to insist the selected Consultant to replace any team member with another (with the qualifications and competence as required by OPHWC) during the course of the Project pursuant to this RFP.

12. QUALIFYING MARKS

The minimum qualifying marks for eligibility cum technical bid will be 80% marks. Bidders securing less than 80% shall not qualify for financial bid.

13. EVALUATION OF PRICE BIDS AND FINALIZATION:

Final Selection will be based on the Lowest Cost basis.

Annexure -1 : Technical Bid Format

(Bidder shall submit the following information on their letter head, as part of technical eligibility criteria :)

Sl. No.	Criteria	Information
1	Head Office Location	
2	Number and name of Partners (with membership no.)	
3	Empanelment with CAG	
4	Years in Practice	
5	Staff Strength at Bhubaneswar	
6	Average Annual Turnover	
7	Audit Experience in SAP & IND AS implemented Organizations.	
8	Experience in Auditing Ind AS-Compliant Organizations	
9	Experience in Ind AS Implementation	

Signature of the authorized Signatory

Name:

Designation:

Contact No (Mobile)

Annexure 2: Price / Commercial Bid Format

(On letter head of bidder)

We submit our Price/commercial bid (fees) for the proposed Project as under

Components	Descriptions	Quantity	Unit Price	Total
Grand Total				

Terms and Conditions:

- 1) The above quoted fee is inclusive of all expenses (exclusive of taxes)

- 2) We undertake to deliver all the deliverables as envisaged in the proposal / agreement and complete the Project within the time frame stipulated in the RFP document.

- 3) OPHWC Ltd will deduct tax (TDS) while releasing payment, if applicable as per the provisions of Income Tax Act, and all other applicable taxes, levies, cess etc.

- 4) OPHWC reserves the right to negotiate and change the milestones / payment schedule / percentages with the successful bidder.

Signature of the authorized Signatory

Name:

Designation:

Contact No (Mobile)

Annexure-3 :Particulars in respect of engagement in IFRS-17 as on 31.03.2024

S. No.	Name of Client	Balance sheet size of the Client during the period of contract (Rs. In crores)	Brief Details of scope of work	Name of Person in charge from client side with contact no and email id	Period	
					From	To

Signature of the authorized Signatory

Name:

Designation:

Contact No (Mobile)

Annexure-4: Details of Professional Staff to be deployed for the project

Details of Persons who will be deployed throughout the project

1. Name of the Person:
2. Office Address:
3. E-mail ID:
4. Phone Number Office:
5. Mobile:
6. Date since working in the Firm:
7. Professional Qualifications:
8. Present Designation:
9. Experience:

S. No.	Nature/Details of Project	Brief Details of the Organization where Project was/has been undertaken	Period	
			From	To

Note: -

- (1) *Format is of minimum requirements and is to be compulsorily furnished. This Annexure should be filled up separately for each person to be deployed throughout the project. Bidder may furnish additional details, if any.*
- (2) *Photocopies of relevant documents/certificates should be submitted as proof in support of the claims made*

Dated this day of 2025

Signature of the authorized Signatory

Name:

Designation:

Contact No (Mobile)