



## **REQUEST FOR PROPOSAL**

“ECGC Ltd., a public sector Export Credit Insurance Company, invites sealed tenders from eligible bidders for “ Appointment of consultant for submission of Proforma Ind- AS Financial statements to IRDAI for the Quarter ended December 31, 2016”.

The bidder should have an average turnover of 10 crores for the last three financial years and should have minimum of 7 Partners. Weightage will be given to those firms having exposure in Insurance industry especially in ECGC Ltd.

The entire exercise is to be completed on or before 15<sup>th</sup> March, 2017.

### **Scope of work**

#### **Phase I: Impact Assessment**

Providing advice and guidance to the Team in GAAP analysis:

1. Planning meetings, conducting inquiries and discussion with senior management team/ key officials
2. Broad review of contracts and documents for identifying any GAAP differences
3. Analyzing the existing accounting policies and providing possible alternative accounting treatments available in Ind AS.
4. Understanding the nature of the financial statements line items and evaluating the impact of Ind AS on the same. Summarizing the key findings and discussion with management.
5. Creating roadmap for full-fledged convergence with Ind AS.
6. Presentation of the impact of the Ind AS to the Company's finance team and key management personnel / senior management and available accounting policy options under Ind AS.

7. The objective of this assessment is to facilitate the management of the Company in choosing the appropriate accounting policy under Ind AS and understand the impact of Ind AS convergence on the financial statements of the Company.

### **Phase II: Restatement of Opening Balance Sheet as per Ind AS**

Providing advice and guidance to the Team in:

1. Evaluation of various Ind AS 101 accounting policies choices and exemptions and its impact.
2. Developing Ind AS convergence methodology for each item of financial statement in line with Ind AS 101 based on the policy choices made by the management.
3. Finalization of accounting policies choices as per Ind AS reporting with approval and sign off by the management as applicable to opening balance sheet
4. Reconciliation of opening retained earnings as per Ind-AS and giving all necessary disclosure for first time adoption.
5. Assistance for restatement of Ind AS opening balance sheet as at April 1, 2016 along with transitional disclosure.
6. Identification of items requiring fair valuation.

### **Phase III: Restatement of financial statements for FY 2016-17 till December 31, 2016**

Providing advice and guidance to the team for:

1. Restatement of Indian GAAP financial statements to Ind AS compliant financial statements as at for F.Y. 2016-17 (for the period ended December 31, 2016).
2. Reconciliation of retained earnings, other comprehensive income and income statement in between existing Indian GAAP and as per Ind AS.
3. Disclosures as required under Ind AS.

Kindly submit your Technical and Commercial bids separately in a sealed envelope super scribing "Bid for submission of Proforma Ind- AS Financial statements to IRDAI for the Quarter ended December 31, 2016" on or before 15<sup>th</sup> February, 2017."

TO

The General Manager (F&A)  
ECGC Ltd.

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