

S.No.	Reference as per tender document	Page No.	As per Tender Document	Query	Further clarification from MMTC
1	Scope of Work	6	<p>Part A :</p> <p>4(a): Assist and guide in conversion of Ind-AS compliant standalone and consolidated opening Balance sheet as at 01-04-2015 and related reconciliation statements and disclosure requirements under Ind-AS and audit thereof.</p> <p>4(b) : Assist and guide in conversion of Ind-AS compliant standalone quarterly financial results (three quarters) for 2015-16 for comparatives . Also assist and guide in conversion of standalone and consolidated financial statements for the year ending March 31, 2016 and related reconciliation statements and disclosure requirements under Ind-AS and audit thereof. The consultant would also be required to give a certificate towards Ind-AS compliant financial statements.</p>	<p>(i) As per this section of scope of work, we understand that we will not be required to prepare the financials mentioned in the aforesaid section, but only assist and guide in conversion of the financials as per Ind-AS requirements. Please confirm.</p> <p>(ii) Please share the format of the certificate to be issued for the Ind AS financial statements</p>	<p>As per this section of scope of work, the Consultant will not be required to prepare the financials mentioned in the aforesaid section, but only assist and guide in conversion of the financials as per Ind-AS requirements and financials will be prepared by MMTC officials.</p> <p>(ii) There is no specified format of the certificate to be issued by Consultant. The Consultant will be required to issue a certificate addressed to MMTC stating that "the financial statements prepared by MMTC are duly checked by the Consultant and the same conforms to the provisions of applicable Ind AS."</p>
2	Scope of Work	6	<p>Part A: Scope of work regarding Subsidiaries , JV and associates</p> <p>4 c : For the purpose of Consolidated financial statements , the consultant would be required to advise , help and devise any template for collection of data from subsidiary/JV/Associates to ensure consolidation as per Ind-AS requirements.</p>	<p>We understand that the scope of work relating to subsidiaries/JV /Associates would only include assistance in preparation of templates required to collect data for consolidation purposes but not the preparation of their financial statements. Financial statements of the subsidiaries / associates / joint ventures will be provided to us by MMTC and our role will be limited to consolidated financial statements.</p>	<p>The scope of work relating to subsidiaries/JV /Associates would only include assistance in preparation of templates required to collect data for consolidation purposes but not the preparation of their financial statements. Financial statements of the subsidiaries / associates / joint ventures will be provided to Consultant by MMTC and Consultant's role will be limited to consolidated financial statements.</p>

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3	Scope of Work	6	Part A: 3. Assist in Preparing and Review of: The guidelines on all Ind-AS as applicable , the significant accounting policies , the presentation structure of financial statement and grouping of account codes with corresponding addition/modification on account codes in ERP System and suggest all other changes to make it Ind-AS compliant.	We understand that we will only be required to suggest changes in ERP system and not carry out those changes. Please confirm. Moreover, Will this process involve the guidance of an IT expert. Please clarify.	The consultant will only be required to suggest changes in ERP system and not carry out those changes. The same will be carried out by concerned officials of MMTC.
4	Scope of Work	6	Part A: 3. Assist in Preparing and Review of: The Consultant need to review our practice with reference to Fixed Assets (Componentization, useful life and residual value) and depreciation and suggest any changes to make it Ind-AS compliant	We understand that we will be required to only review the process of componentization followed by the company and actual implementation will be carried out MMTC. Please confirm.	The Consultant will be required to review the existing system followed by the company in accordance with provisions of Ind AS and suggest any changes required as per provisions of Ind AS. The changes if any suggested above will be carried out by MMTC officials.
5	Scope of Work	7	Part B: Training: The training will cover 6 days comprehensive training to core team of around 30 officers on Ind AS. Apart from this, workshop will be conducted at four places for a duration of 3 days at each place. Hence, the total number of days for which training will be required will be 18 days, including training to core team. The consultant should provide training material/ brochures to each participant during training and a soft copy of the same should also be provided for further use.	Please clarify which places will the training be held	The training of Core Team is proposed to be held at New Delhi. The other training/workshops is proposed to be held at New Delhi, Mumbai, Hyderabad/Chennai & Bhubaneshwar. However this is subject to change if required.
6	Pre-Qualifying Requirements (PQR)	7	The bidder should have completed or in the process of completion of at least two jobs in respect of preparation / conversion / implementation / auditing of financial statement under IFRS / IAS / Ind AS of any company with net worth of at least Rs.500 crore during the relevant period of job. However, Form A requires details of Turnover of client	Is this requirement correct or is it a typo error? Should we also furnish net worth of each client based on annual audited Financial statements in Form A?	Instead of "Turnover of Client" in Form A, this should be read as Net worth of client. The bidder is required to furnish net worth of each client based on annual audited Financial statements in Form A.

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7	Pre-Qualifying Requirements (PQR)	8	4. The bidder should have requisite infrastructure and manpower for undertaking the job.	Please clarify the meaning of "requisite" infrastructure and manpower for undertaking the job.	The meaning of "requisite" infrastructure and manpower for undertaking the job implies that adequate manpower/infrastructure is available with Bidder so that the Implementation work of Ind AS in MMTC is not hampered due to shortage of manpower/required infrastructure.
8	Time schedule and terms of Payment - Part A	14	Preparation of detailed road map on Ind AS implementation; Identification of differences between Indian GAAP and IND AS; and Assist in Review and Preparation of Guidelines/policies based on Ind AS - to be completed within 30 days of the date of award	This period is not sufficient to complete the work, we suggest that the time period be increased to 60 days.	This time period of 30 days may be increased mutually depending on the work involved as may be assessed by MMTC.
9	Form-B	25	Note 2: Documentary evidence required for this form	We understand that CVs of the professionals will suffice the requirement of the documentary evidence for Form -B. Please clarify.	The CVs of the professionals along with copies of certificates of professional qualification and experience with reference to IFRS/Ind AS will suffice the requirement of the documentary evidence for Form -B.
10	Form C	26	Last paragraph : We are submitting Master Index of Bidding Document...	Please clarify whether it refers to Bidding document or Tender Document.	The "Master Index" here refers to Index of Tender Document given at Page no. 3 of Tender Document.
		26	We further confirm that, we have not been in negative list / blacklisted by any Public Sector Undertaking / Government Organization / MMTC Limited	Please provide the list of undertakings which have been blacklisted by MMTC. Further for other organizations, we will confirm to the best of our knowledge. Please confirm that this will be sufficient compliance of this requirement.	The same is required to be checked by Bidder at their end for giving undertaking.
11	Scope of Work	3	The guidelines on all Ind AS as applicable, the significant accounting policies, the presentation structure of financial statement and grouping of account codes with corresponding addition / modification on account codes in ERP system and suggest all other changes to make it Ind AS compliant.	Present ERP structure	The details of existing ERP structure is enclosed at Annexure-I .

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12	Page 6, S. No. 2 of scope of works		<p>a) Identification of differences between the current accounting policies, systems and practices of the Company and the requirements of notified Ind AS and advise necessary modification/additions during the course of implementation.</p> <p>b) Preparation of approach paper on the changes required in the accounting policies, systems and practices.</p>	<p>Please clarify whether the consultant is required to suggest only the changes in IT system. Please clarify whether the phrase “systems and practices” is referred for IT system.</p>	<p>The phrase “current accounting policies, systems and practices of the Company” is referred to policies, systems & practice followed by company in respect of accounting related aspects.</p>
13	Page 6, S. No. 3 of scope of works		<p>Assist in preparing and review of The guidelines on all Ind AS as applicable, the significant accounting policies, the presentation structure of financial statement and grouping of account codes with corresponding addition / modification on account codes in ERP system and suggest all other changes to make it Ind AS compliant. The Consultant need to review our practice with reference to Fixed Assets (componentization, useful life and residual value) and Depreciation and suggest any changes to make it Ind AS compliant. Consultant will provide all other related clarifications/ guidance, inputs etc. as and when required, if any, for smooth implementation of Ind AS in MMTC. In executing the above work the consultant may be required to visit our Regional Offices and other offices for discussions or collection of data etc.</p>	<p>Please clarify what guidelines needs to be prepared.</p> <p>Please clarify whether the componentization has already been done by the Company as required by Schedule II of the Companies Act, 2013 or the consultant is required to carry out the exercise for the same. Please provide the list of locations (including the number of visits) where the consultant will be required to visit.</p>	<p>The Consultant is required to provide guidelines to adopt most appropriate accounting policies taking into account the various options available under "Ind AS and nature of activities carried out by MMTC. As MMTC is a trading company, its fixed assets mainly consists of office building, staff quarters, office equipments, computers, furniture etc. Componentization as per Schedule II needs to be examined with reference to the provisions of Ind AS and suitable measures suggested. There are total 10 Regional Offices of MMTC of which location details are available in our website. The number of visits will be as required during process of implementation of Ind AS .However, in case of such visits travel/stay arrangement outside New Delhi will be made by MMTC.</p>

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14	Page 6, S. No. 4 (b) and (c) of scope of works		<p>Assist and guide in conversion of Ind AS compliant standalone quarterly financial results (three quarters) for 2015-16 for comparatives. Also assist and guide in conversion of standalone and consolidated financial statements for the year ending March 31, 2016 and related reconciliation statements and disclosure requirements under Ind AS and audit thereof. The Consultant would also be required to give a certificate towards Ind AS compliant financial statements.</p> <p>Preparation of Ind AS compliant standalone quarterly financial results (three quarters) for 2016-17. Also, preparation of Ind AS compliant standalone and consolidated annual financial statements for the year ending March 31,2017 and related reconciliation statements, if any, and disclosure requirements under Ind AS and audit thereof. The Consultant would also be required to give a certificate towards Ind AS compliant financial statements.</p> <p>For the purpose of Consolidated financial statements the consultant would be required to advice, help, and devise any template for collection of data from Subsidiary / JVs/Associates to ensure consolidation as per Ind AS requirements</p>	<p>We do not have practice to provide any certificate towards Ind AS compliant financial statements. Please clarify on any other alternative for the same.</p> <p>Please clarify the scope in respect of subsidiary, associate and joint ventures. Whether the consultant is required to carry out full scope review of group entities or only for assisting in group consolidation.</p>	<p>The scope of work relating to subsidiaries/JV /Associates would only include assistance in preparation of templates required to collect data for consolidation purposes but not the preparation of their financial statements. Financial statements of the subsidiaries / associates / joint ventures will be provided to Consultant by MMTC and Consultant's role will be limited to consolidated financial statements.</p>
15	Page 7, Part B: Training		<p>Note: For Travel /Stay outside New Delhi for training etc., arrangements shall be made by MMTC as per entitlement applicable to the Statutory Auditors.</p>	<p>Please clarify whether the travel as well as boarding cost will be borne by MMTC. Also clarify whether the travel and boarding cost for other visits (as mentioned in S. No. 3 of scope of work) will also be borne by MMTC</p>	<p>In case of such visits travel/stay arrangement outside New Delhi will be made by MMTC.</p>

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16	Page 7, Pre-qualifying requirements		The bidder should have at least two qualified professionals with CA and /or CPA qualification along with experience of preparation / conversion / implementation / auditing of financial statements under IFRS / IAS/ Ind AS.	Please clarify what is required in support of experience. We propose to share the resume of the team members.	The CVs of the professionals along with copies of certificates of professional qualification and experience with reference to IFRS/Ind AS will suffice the requirement of the documentary evidence for Form -B.
17	Page 24, Form A		Notes: 1 Bidder to submit copies of the work orders & completion certificate from client for the referred assignments	There is no practice of completion certificate being given by client. We can share the copy of LOA only	The certificate is required to be submitted by Consultant for our internal purposes only and not to any statutory authority.
18	Page 25, Form B		Note: 1 Bidders are required to furnish the complete and correct information required for evaluation of their bids. If any information furnished is found to be false/misleading/incomplete, the same shall be considered as adequate ground for rejection of the bids. 2 Bidders are required to furnish only those credentials in the above prescribed format for which documentary evidence is available with them. MMTC reserves the right to seek additional information or ask for supporting documents from Bidders for verifying/evaluating their credentials whenever required.	Please clarify what documentary evidence is required. We can only share the resume of the team members.	The CVs of the professionals along with copies of certificates of professional qualification and experience with reference to IFRS/Ind AS will suffice the requirement of the documentary evidence for Form -B.
19	Page 33		Form H	Please clarify whether the Form H should be in favour of the person attending the technical and price bid opening.	The Form H will be required to submit for person signing the documents, if signed by authorized person of bidder as well as for the person attending the bid opening.
20	Page 14, S. No. 4 of Time Schedule And Terms of Payment		Preparation of standalone and consolidated annual financial statements for the year ending March 31, 2017 and related reconciliation statements, if any, and disclosure requirements under Ind AS and audit thereof. a) For Regional Offices Audited financial Statements latest by 25.04.2017 b) For Corporate Office, MMTC Standalone as well as Consolidated financial statements latest by 15.05.2017	Please clarify whether there would be separate financial statements for regional offices and corporate offices.	The relevant details on this subject are available at Page no. 4 of Tender Document.

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21	Page 6, S. No. 5 of Scope of work		<p>Post implementation Assistance The consultant shall provide necessary support for implementation of any changes required due to amendment/changes in Ind AS/companies Act till adoption of accounts in the AGM for FY 2016-17 and compliance of any queries raised, if any, in the AGM.</p>	<p>We understand that consultant is required to support for changes in Ind AS only.</p>	<p>The consultant is required to provide necessary support for implementation of any changes required due to amendment/changes in Ind AS/Companies Act affecting financial statements.</p>

4.1.3.8. Administration and Establishment

The primary responsibility of this division is to coordinate with all departments for their consumable requirements for Stationary, Computers, Printers, Furniture Equipment, Chemicals etc. and maintenance and repair of civil construction of MMTC property across various locations. Apart from offices, this division also maintains 200 flats, Dormitories, Guest-houses, Community Centre with a training center and a medical assistance room under aegis of MMTC Estate. The responsibilities also includes renovation, maintenance, repairs of the existing infrastructure like road, flats, community center, training office, security of estate premises and allotment of flats.

4.1.3.9. Corporate Communication

The Corporate Communications division of MMTC primarily deals with publicity of business activities of the Corporation as and when required, management of all publicity related activities of MMTC, ensuring awareness of Jewellery exhibitions being organized by Precious Metals division and Delhi Regional Office, Financial results (quarterly and annual) in Newspaper(s), Publishing of tenders, Publishing MMTC's quarterly magazine "Spectrum" and Printing of calendars, diaries, brochures and Annual reports.

4.1.3.10. Law

The Law division of MMTC primarily works as the legal arm of the organization. It is involved in vetting of legal documents, Appointment of advocates and senior advocates, Filing/defending of litigations (in coordination with concerned divisions), following up of litigations, Opinion and advisory work for various divisions, Consultations with senior advocates and senior government officials, Submission of various MIS to management as and when required and on periodic basis, Issuing circulars on important current legal and regulatory developments and hosting the same on MMTC's intranet, Settlement of dispute through dispute settlement machinery, Holding in-house training and seminars on legal matters, Publication of law bulletin, Maintenance of law library, Processing of payment to advocates, senior advocates and arbitrators and other matters related to Law and its enforcement.

The detailed description of current business functions and processes are attached as Annexure III of volume I of the RFP document.

4.2. Existing Information Systems

MMTC's system operates out of a centralized IT architecture. They have implemented the ERP system from M/s Ramco Systems. There are 200 concurrent licenses of Ramco ERP (Version e.application version 3.1) which is implemented using client server architecture and is accessed through Citrix; a thin client solution has been implemented for application delivery of ERP system across various MMTC's locations and its retail outlets. MMTC is having 125 user licenses of Citrix.

The Data Center hosts the complete IT infrastructure for running all IT applications of MMTC which is located at its Corporate Office at Scope Complex, New Delhi. It consists of Server farm, SAN storage, Citrix server farm with application load balancer, security components like firewalls, IPS, Anti-virus. The core router, database server and Citrix servers have redundancy. There is active-passive clustering done at Database (DB) level.

The Data Recovery Centre is located at its Chennai Regional office. The Data Recovery Center hosts Replication server, SAN storage, SAN switch and security components such as Firewall, UTM and Core router and Core switch.

MMTC has set up a Wide Area Network (WAN) connecting the various regional, sub-regional offices and its retail outlets across the country through MPLS connectivity being the primary link. The Backup Secondary link to the WAN is through SSL VPN using RSA tokens. In case of any network failure the ERP system is accessed through an internet site by using RSA token. The networking environment has been secured through installation and configuration of Security tools.

MMTC Corporate office is connected to the Data Center through a Local Area Network (LAN) and private WAN network set up at its Corporate Office in New Delhi. All regional offices and sub-regional offices across India connect to the Data Center through the WAN. Synchronous data replication is done from Data Center to Disaster Recovery Center over a 2 Mbps line. Real time data synchronization is done using Symantec Veritas and Daily full data backup (.DAT files) from DB server to disk is taken every night. The List of modules implemented as part of current system at MMTC are as follows:

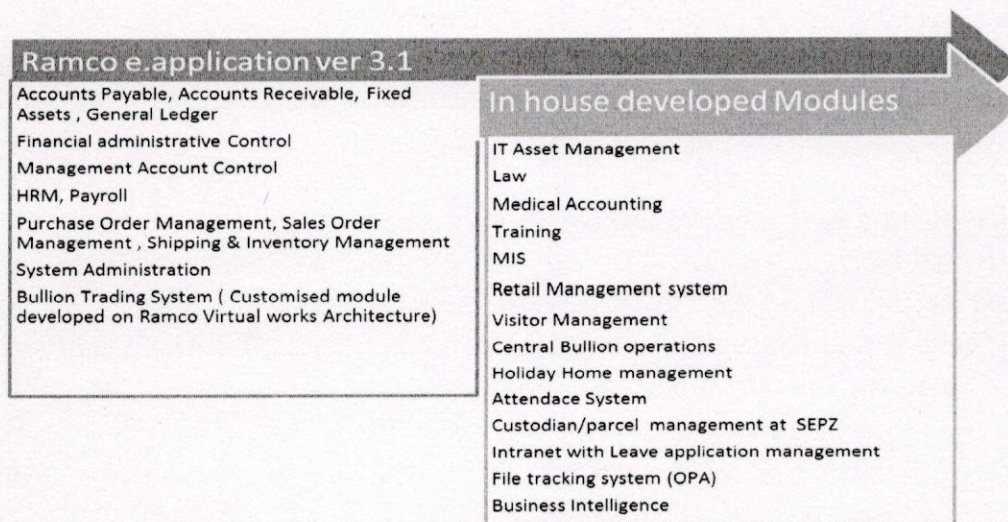


Figure 5 MMTC Current ERP Modules

The Ramco modules are integrated while the in-house modules are standalone modules. Most of the in-house modules are developed on C#.net platform with SQL server 2005, parcel management is a foxpro based application. A visual interpretation of present deployment architecture is given below for understanding of bidder.

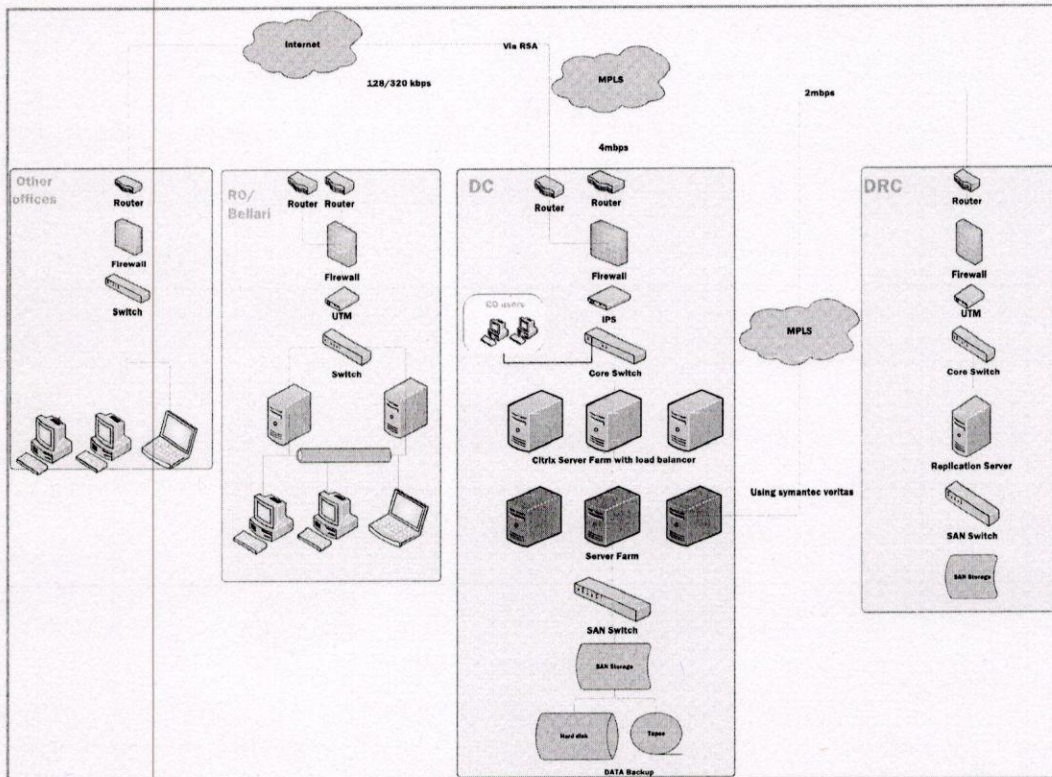


Figure 6 MMTC Current IT Landscape