

Date-25.04.2026

NOTICE INVITING EXPRESSION OF INTEREST (EOI)

**FOR FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (Ind AS)
IN PREPARATION OF FINANCIAL STATEMENTS FOR FY 2025-26**

The Pharmaceutical Corporation (I.M.) Kerala Ltd. is the largest producer of ayurveda medicines in the public sector in India. With a wide range of over 500 medicines including both classical and patent, Oushadhi meets the entire requirement of Government Ayurveda hospitals and dispensaries in Kerala, besides catering to the needs of Government institutions in various other states in the country.

We have also ventured into the manufacturing of Sidha medicines. We enjoy Ayush Certification for 204 of our products, of which 161 are Ayush Premium Certified and 43 are Ayush Standard Mark Certified.

Oushadhi meets the entire requirement of Ayurvedic medicines of the State ISM Department (State Government has got more than 1500 hospitals and dispensaries), Grama Panchayats, Outside Kerala State Governments and agencies. The present turnover of the company is about Rs. 200 crores. Oushadhi is a profit-making company which is regularly paying dividend to Government of Kerala.

SAP is the accounting package used by the company. Production, Sales, Purchase and Stores accounting are also computerized.

Oushadhi proposes to adopt Indian Accounting Standards (Ind AS) for the first time in preparation of its financial statements for FY 2025-26 in accordance with Companies (Indian Accounting Standards) Rules, 2015. For this purpose, the company intends to engage a reputed Chartered Accountants' firm.

The assignment shall be executed on a time-bound basis and a detailed implementation roadmap with fortnightly progress updates shall be submitted to the Managing Director. Financial Controller will be the Nodal officer to co-ordinate the assignment.

Scope of work for Ind AS first-time adoption shall include, but not be limited to:

- GAP Analysis & Diagnostic Review of existing accounting policies, processes, and disclosures vis-à-vis Ind AS requirements.
- Preparation of Ind AS Opening Balance Sheet as on 01.04.2024 for transition purpose as per Ind AS 101. Restatement of Comparative Financial Information for FY 2024-25 as per Ind AS.
- Identification and measurement of adjustments relating to Property, Plant & Equipment, Leases, Financial Instruments, Revenue, Employee Benefits, Government Grants, Inventory, Provisions, etc.
- Drafting of Ind AS compliant Accounting Policies, Notes to Accounts, and Disclosures including Statement of Changes in Equity and Cash Flow Statement.
- Advising on system/process changes in SAP for Ind AS compliance including Chart of Accounts mapping, masters updation, and report configurations.
- Impact analysis on key financial ratios, MAT computation, and distributable profits under Companies Act, 2013. Training & capacity building for Finance & Accounts team on Ind AS concepts and practical application.
- Assistance during Statutory Audit & CAG Audit for Ind AS financials of FY 2025-26.
- Compliance review with Ind AS, Companies Act 2013, Schedule III Division II, and applicable ICAI Guidance Notes.

Eligibility Criteria:

Chartered Accountant firms fulfilling the following conditions need to apply:

1. Experience in audit of Public Sector Undertakings/Companies with annual turnover exceeding Rs. 200 crores.
2. Prior experience in first-time adoption/implementation of Indian Accounting Standards (Ind AS).
3. Firm must be empanelled with the Comptroller & Auditor General of India (C&AG) for the current year.
4. Firms having registered office/branch office in Thrissur district will be given preference.

The selected firm will be required to advise on Ind AS technical matters, disclosure requirements, and internal control strengthening needed for Ind AS reporting.

Interested firms may forward their Expression of Interest containing:

1. Firm profile along with copy of C&AG empanelment letter and peer review certificate
2. Documentary evidence of PSU audit experience with turnover > Rs. 200 crores
3. Details of Ind AS conversion assignments completed
4. Details of technical team with Ind AS expertise and strength of workforce Methodology & timeline proposed for completion
5. Professional fees expected for the complete assignment, inclusive of all charges excluding GST

To:

**Managing Director,
The Pharmaceutical Corporation (I.M.) Kerala Ltd.,
Kuttanellur, Thrissur – 680014**

The EOI shall be submitted in sealed covers super scribing "Expression of Interest for First Time Adoption of Ind AS – FY 2025-26" so as to reach this office on or before 10.05.2026, 5:00 PM.

The fee quoted should be inclusive of all other charges excluding GST. TA, DA and other charges will not be paid extra. Oushadhi reserves the right to accept or reject any or all EOIs without assigning any reason thereof.


Managing Director

The Pharmaceutical Corporation (I.M.) Kerala Ltd.