

Invitation to Bid Appointment of Statutory Auditors

Pakistan Stone Development Company (PASDEC) was incorporated under section 42 of Companies Act, 2017 for development of Marble and Granite sector of the Country.

The Company is in process of establishing a number of sector development projects including model quarries, quarry up gradations, machinery pools, Common Facility Training Centers, Warehouses and Marble Cities.

PASDEC invites sealed proposals from qualified audit firms to conduct statutory audit of its financial statements for the year ending June 30, 2019 and audit of its joint venture projects; number of which will be determined at the year end.

Eligibility Criteria:

Firms will submit documentary proof/details of the following along with its technical bids. The management reserves the right to reject any incomplete bid.

- The audit firm must hold practice license issued by Institute of Chartered Accountants of Pakistan, is on penal of Audit Oversight Board and State Bank of Pakistan as approved auditors in Category –A, and eligible to be appointed as statutory auditor of PASDEC as per applicable laws.
- PASDEC has its head office in Islamabad. The bid must disclose firm's address in Islamabad, (only Islamabad office of the firms can apply in the tender).
- ICAP QCR Satisfactory Rating 2017.
- The Audit Firm must be an International Audit Firm or is on network of International Audit Firms
- Firm must have office in Islamabad.
- NTN/STN No.
- The firm and all of its partners in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as applicable in Pakistan.
- List of partners practicing in Pakistan.

Techno-Financial Evaluation {60:40} of qualifying firm will be conducted by PASDEC as per following parameters;

1. Date of establishment of firm in Pakistan to be disclosed in technical bid. Copy of 1st practicing license of the firm issued by ICAP/Registration Letter must be provided with the bid; (10 marks)
2. Number of partners of the firm practicing in Pakistan as on 30th June 2018, list to be provided along with contact details (10 marks)
3. Number of members of ICAP and ICMAP working with the firm as on 30th June 2018 (10 marks)
4. Experience of similar audit assignments conducted by Islamabad office of the Firm during (2012-18), especially by the engagement partner (30 marks)

Interested Firms must submit sealed proposals under **Single-Stage-Two-Envelope** procedure to the Procurement Department duly marked as "**Bid for Appointment of Statutory Audit**" as per PPRA rules should reach by **10:30 am on 18th January 2019**. Technical Bids will be opened on same day at **11:00 am** in presence of bidders present.

Date and Timing for opening of financial proposals of technically qualified firms shall be communicated subsequently. Quoted fee for the assignment should be clear in terms of professional charges in Pak Rupees, inclusive of applicable taxes as per applicable laws and legislations.

For outstation visits, PASDEC will – in addition to agreed fee – make payment for travel, boarding & lodging on actual basis, or will arrange travel, boarding and lodging as allowed to Assistant Manager of the Company. No imbursement in lieu of entertainment or any other activity will be given.

For further information, you can contact Mr. Shahzad Basharat (CFO), on office contact numbers during working hours (9:00am to 5:30pm). There is no expressed or implied obligation for PASDEC to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

Procurement Department

Pakistan Stone Development Company (PASDEC)
2nd Floor, ICCI Building Mauve Area, G -8/1 Islamabad
Tel: 051-9263465-7 Fax: 051-9263464
Website: www.pasdec.com.pk

INTRODUCTION:

Pakistan Stone Development Company (PASDEC) was incorporated under section 42 of Companies Act, 2017 for development of Marble and Granite sector of the Country.

The Company is in process of establishing a number of sector development projects including model quarries, quarry up gradations, machinery pools, Common Facility Training Centers, Warehouses and Marble Cities.

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SCOPE OF WORK:

The appointment of external auditors is statutory requirement of Companies Act, 2017. PASDEC has decided to take fresh bids under **Single-Stage-Two-Envelope** procedure (Technical and Financial) to hire services of reputable Chartered Accountancy Firm for External Audit of the Company for the year ending 30th June 2019. The Audit should be carried out in accordance with appropriate laws, regulations, statutory requirements, professionals' standards of auditing (International Auditing Standards) and other standards as applicable in Pakistan.

The Chartered Accountant Firms, their partners and personnel shall maintain an appropriate standard of confidentiality and shall not disclose any proprietary or confidential information relating to the audit of PASDEC.

DELIVERABLES:

- An audit report (opinion) on Financial Statements of the Company and separate on each of its Joint Venture projects for the year ended 30th June 2019 as per applicable laws, standards, and statutory requirements;
- A management letter; (Executive Summary, key recommendations and an assessment of risk)
- Auditor's review report on statement of compliance of Public Sector Companies (Corporate Governance) Rules, 2013; and
- Any other deliverable required to be delivered by the auditor as per Companies Act, 2017

TIME LINE OF AUDIT:

The audit shall be conducted and completed during period June 10, 2019 to July 25, 2019. An audit report shall be issued before August 15, 2019.

PAYMENT OF FEE:

Fee will be paid to the auditor after submission of all the above mention deliverables and receipt of respective invoice.

STAFF ASSISTANCE AVAILABLE:

Due to staff limitations, the auditor will be expected to locate and re-file documentation as necessary with limited assistance from PASDEC. Photocopies will be provided as needed by PASDEC. PASDEC will provide adequate in house support for execution of the assignment, as per available resources.

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