

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.

PASDEC has undertaken numerous projects' such as, development of Model Quarries and Quarry Up-Gradations for demonstration of mechanized mining to enhance production and reduce wastage of the natural resources, Machinery Pool to facilitate mine owners in provision of state of the art quarry machines, Common Facility and Training Centre's (CFTCs) to promote processing on international standards (in process) and Skill Development Programs to enhance technical capacities of the workforce engaged in the sector. Cluster building function, PASDEC has establish Marble City Risalpur (MCR) -industrial estate, which is now in final stage.

PASDEC invites sealed proposals from qualified audit firms to conduct statutory audit of its financial statements for the year ending June 30, 2022, along with review report on statement of compliance of Public Sector Companies (Corporate Governance) Rules, 2013.

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* (ICAP), is on penal of *Audit Oversight Board* and *State Bank of Pakistan (SBP)* as approved auditors in *Category -A*, and eligible to be appointed as statutory auditor of PASDEC as per applicable laws.
- Copy of the first and existing practicing licenses of the firm issued by ICAP must be provided. (The first license of firm will be utilized to determine date of its establishment.)
- 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 September 2021.
- The Audit Firm must be an International Audit Firm or is affiliated with well reputed International Audit Firm
- NTN/STN No.
- The firm and all of its partners should be in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as applicable in Pakistan.
- List of audit engagements of Public Interest Companies (PICs) during 2020.
- List of audit engagements of **entities** engaged in mining & exploration business (i.e minerals/oil/gas/metals) and industrial estate projects during 2020.
- List of partners practicing in Pakistan, along with contact details.
- Number of members of ICAP/ICMAP/ACCA working with the firm.

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; (10 marks)

2. Number of partners of the firm practicing in Pakistan as on June 30, 2021. (10 marks)
3. Number of Public Interest Companies (PICs) audit engagements 2020. (20 marks)
4. Audit engagements of entities engaged in mining & exploration sector during 2020 (10 marks)
5. Number of members of ICAP/ICMAP/ACCA working with firm as on June 30, 2021 (10 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 **12:00pm** on **11th October 2021**. Technical Bids will be opened on same day at **12:30pm** 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 5:00pm). 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.org.pk

BID DOCUMENT

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.

PASDEC has undertaken numerous projects' such as, development of Model Quarries and Quarry Up-Gradations for demonstration of mechanized mining to enhance production and reduce wastage of the natural resources, Machinery Pool to facilitate mine owners in provision of state of the art quarry machines, Common Facility and Training Centre's (CFTCs) to promote processing on international standards (in process) and Skill Development Programs to enhance technical capacities of the workforce engaged in the sector. Cluster building function, PASDEC has establish Marble City Risalpur (MCR) –industrial estate, which is now in final stage.

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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 2022. The Audit should be carried out in accordance with appropriate laws, regulations, statutory requirements, and 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 for the year ended June 30, 2022 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 applicable laws, (if any).

TIME LINE OF AUDIT:

The audit shall be conducted and completed during period June 20, 2022 to July 31, 2022. An initialed audit report shall be issued before August 31, 2022.

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, as needed, will be provided by PASDEC. PASDEC will provide adequate in house technical support for execution of the assignment, as per available resources.

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