



ENGINEERING CONSULTANCY SERVICES PUNJAB (PVT) LIMITED

STATUTORY AUDIT ENGINEERING CONSULTANCY SERVICES PUNJAB (PVT.) LIMITED

Engineering Consultancy Services Punjab (Pvt.) Limited wishes to hire the services of a top rated chartered accountancy firm to conduct its statutory audit for four years period ending June 30, 2017.

TOR's, criteria for technical & financial evaluation and all accompanying details are available in the RFP document which has been uploaded on the Punjab Procurement Regulatory Authority's website and can also be downloaded from company's website.

Firm will be awarded points based on the criteria as detailed in RFP documents. The procuring agency reserves the right to reject all proposals under the provisions of PPRA Rules, 2014.

Interested chartered accountancy firms qualifying to take up the audit under the eligibility criteria defined in the Companies Ordinance, 1984 may apply on or before November 30, 2017 by 2:00 pm by sending their technical proposal along with financial proposal in two separate envelopes either by hand or courier in sealed envelopes clearly marked "Proposal for Statutory Audit" at the following address:

Chief Financial Officer
Engineering Consultancy Services Punjab (Pvt.) Limited
II Floor, 83-A/E-1, Main Boulevard, Gulberg III, Lahore
Tel 92 42 35717681-84 Web www.ecsp.com.pk



ENGINEERING CONSULTANCY SERVICES PUNJAB (PVT) LIMITED

Terms of Reference For Statutory Audit

1. Introduction

Engineering Consultancy Services Punjab (Pvt.) Limited is duly registered with Securities and Exchange Commission of Pakistan under section 32 of The Companies Ordinance, 1984. The company is wholly owned by Government of the Punjab with its Head Office located in Lahore. The company is primarily engaged in providing engineering consultancy services to public as well as private sector.

2. Scope of Audit

The company intends to appoint its auditors to audit the financial statements of the company for the periods ended June 30, 2017 as per the scope defined in The Companies Ordinance and relevant International Standards and shall include test and controls that auditor considers necessary under the circumstances.

3. Covering Letter

Covering letter shall be addressed to Dr. Shahzad Rehman, Managing Director, Engineering Consultancy Services Punjab (Pvt.) Limited, Lahore.

4. Queries

For any queries or additional information please contact Mr. Aamer Kazmi, CFO on 042-35717685 – 87

5. Selection Procedure

The company will use quality cost base for selection under single stage two envelope method of selection of consultants under PPRA.

Evaluation criteria for technical and financial evaluation are enclosed as Annexure I and II. Scores will be allocated based on evidence available in the proposal only. The audit assignment will be awarded to the firm with the highest total score based on the following weight ratios:

- 80% for Technical Score
- 20% for Financial Score

6. Opening of Proposals

All proposals must be delivered to the company's office at II Floor, 83-A/E-1, Main Boulevard, Gulberg III, Lahore on or before 2:00 pm on November 30, 2017. Technical proposals will be opened at 2:30 pm on the same day in company's Conference Room; for opening of financial proposals date, time and venue will be communicated separately.

NOTE: Firms scoring less than 70 points in technical evaluation will be considered non responsive and financial proposals will be returned un-opened.



Technical Evaluation

1. Initial Screening

- a) The firm must have affiliation with some large and renowned foreign audit firm
- b) Satisfactory QCR rating of ICAP
- c) Partnership registration certificate
- d) Taxpayer registration certificate(s)

2. Technical Evaluation

The firm cleared from initial screening will be evaluated as per following criteria:

- a) Number of partners
- b) Number of audit staff
- c) No. of Years in Service
- d) Experience of audit of Government / Semi Government organizations
- e) Experience of audit of engineering consultants
- f) Ranking as per State Bank of Pakistan
- g) Financial worth

NOTE: Attach supporting documents

Minimum score for competing in next stage is 70%.

Financial proposal of only that audit firm will be opened which secured 70% or more in Technical Evaluation.

a) Number of Partners / Directors (CVs must be attached) 15 Marks

At least 10	Total Marks 15	Range of Partners	Marks
		1-10	5
		11-20	10
		21 and above	15

b) Number of Audit Staff 20 Marks

At least 100 staff	Total Marks 20	Range of Staff	Marks
		100-175	5
		176-250	10
		251-300-	15
		301 and above	20

c) Firms Existence / No. of Years in Service 5 Marks

At least 5 years	Total Marks 5	Range of Years	Marks
		5-10	2
		11-20	3
		21-30-	4
		31 and above	5



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d) Experience of audit of Govt. / Semi Govt. organizations 15 Marks

Experience of at least 5 Govt. / Semi Govt. organizations audit in last 6 years	Total Marks	No. of Audits	Marks
	15	5	5
		6-10	8
		11-14-	12
		15 and above	15

e) Experience of audit of engineering consultants 15 Marks

Experience of at least 2 engineering consultants audit in last 6 years	Total Marks	No. of Organizations	Marks
	15	2	8
		3-5	12
		6 and above	15

f) Ranking as per State Bank of Pakistan 15 Marks

State Bank Rating	Total Marks	Rating	Marks
	15	A Category	15
		B Category	7

g) Financial worth 15 Marks

Total Marks 15	Head of Account	Marks	Marks Allocation
	Current Assets	3	1 mark for each 1 million (Max 3 Marks)
	Working Capital	4	1 mark for each 2 million (Max 4 Marks)
	Income	4	1 mark for each 20 million (Max 4 Marks)
	Fixed Assets	4	1 mark for each 5 million (Max 4 Marks)



Financial Evaluation

Financial evaluations of only technically qualified audit firms will be opened. The audit firm getting maximum marks on 80-20 weightage (80% for technical and 20% for financial will be selected as auditors.

a) Marks:

Maximum 20

b) Formula to determine financial score

$$S_f = 100 \times F_m / F$$

Where

i) S_f is Financial Score of the firm under consideration

ii) F_m is the lowest price of proposal

iii) F is the price of proposal under consideration