

SHORT TERM CONSULTANCY

No. 130072024-1

PROVISIONING OF AUDIT SERVICES FOR PUNJAB INFORMATION TECHNOLOGY BOARD (PITB)



Punjab Information Technology Board (PITB)

13th Floor, Arfa Software Technology Park (ASTP), 346-B, Ferozpur Road, Lahore, Pakistan

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INVITATION FOR PROVISIONING OF AUDIT SERVICES

1. Sealed Proposals are invited from interested Audit firms etc., registered with relevant Registration Authorities and Tax Departments / Authorities (Income Tax, Punjab Sales Tax etc.). The proposals shall be received as per single stage two envelope procedures.
2. The complete proposals must be delivered into the Tender Box, placed at reception of 13th Floor, Arfa Software Technology Park (ASTP), 346-B, Ferozpur Road, Lahore, Pakistan, as per the following schedule:

Pre-Proposal Meeting Date, Time & Place	6th August, 2024 @ 11:00 AM 13 th Floor, Arfa Software Technology Park (ASTP), 346-B, Ferozpur Road, Lahore.
Proposal Submission Date & Time	13th August, 2024 @ 12:00 PM
Proposal Opening Date & Time	13th August, 2024 @ 12:30 PM

3. Punjab Information Technology Board will not be responsible for any cost or expense incurred by interested firms in connection with the preparation or delivery of proposals. In case of official holiday on the day of submission, next day will be treated as closing date. The RFP document carrying all details can also be downloaded from Punjab Information Technology Board's website <https://pitb.gov.pk/tendernotices> and website of Punjab Procurement Regulatory Authority <http://ppra.punjab.gov.pk>.

TERMS OF REFERENCE (TORs) FOR SHORT TERM CONSULTANCY OF AUDIT SERVICES

OBJECTIVE

The objective of work is to conduct audit of PITB Financial accounting for financial year i.e. 2023-24, in accordance with international accounting standards of Auditing and provide audit reports for the said periods.

SCOPE OF WORK & EXPECTED OUTPUTS

The overall scope and purpose of the audit to achieve the objectives is as follows:

- a. The audit will cover the period from July, 2023 to June, 2024.
- b. To determine the regularity of the receipt, custody, expenditure and accounting for PITB resources.
- c. To access the overall operational and internal control system for management of projects.
- d. Duration of the audit for a particular FY is 06 weeks.
- e. The audit work shall cover the adequacy of accounting and financial operation and reporting systems.
- f. The audit work shall cover the equipment (typically vehicles and office equipment).
- g. The audit work shall cover all cash funds held by project and review procedures for safeguarding of cash.
- h. The work shall cover the travel activities, vehicle, office premises, office communications and IT systems and record maintenance.
- i. To report on applicability of prevailing tax rules on core operations of PITB.

The consultant shall conduct the audit in accordance with international standard of auditing and provide audit reports:

- a. To ensure Voucher/evidence based on payment to improve transparency.
- b. To ensure accuracy and timeline in maintenance of books of accounts.
- c. To improve accuracy and time line of financial reporting.
- d. To ensure compliance with laid down systems, procedure and policies.
- e. To regularly track, follow up and settle advances on priority basis.
- f. To asses and improve overall internal control systems.
- g. To know the financial position of PITB.
- h. To know the actual sources/resources, assets and liabilities.

DURATION OF THE CONTRACT

The duration of contract shall be for a maximum period of two (2) years, starting from the date of issuance of work order.

EXECUTION SCHEDULE

The Consultant shall complete audit services for one fiscal year, within six (6) weeks from the issuance of intimation letter by Finance wing, subsequent to issuance of Work Order.

CRITERIA FOR SELECTION

Only consultant firm meeting a minimum of 70 points under technical evaluation would be considered for the financial evaluation. Following specific criteria would be assessed for evaluation of the consultant firm.

The technical bid shall be evaluated based on the following:

- i. Number of partners in the firm within Pakistan.
- ii. Experience of engagement partner
- iii. Number of Qualified Professionals (CA, ICAEW and ACCA) employed by the firm in Pakistan.
- iv. Number of Audit staff
- v. Office in Lahore
- vi. Experience of Govt./Semi Govt. Organization Audit Services
- vii. Financial Strength
- viii. Relevant experience

Each Technical Bid shall be attributed a technical score (St). The Bidders scoring less than seventy (70) percent points shall be rejected and their Price Bid shall be returned unopened. The Technical Evaluation Scoring Criteria is given hereunder:

Category	Description	Points
Legal (Mandatory)	Valid Income Tax Registration	Mandatory
	Valid Sales Tax Registration (Status = Active with relevant authority)	Mandatory
	Single undertaking covering following aspects: <ul style="list-style-type: none">• Submission of undertaking that the firm is not blacklisted by any of Provincial or Federal Government Department, anywhere in Pakistan.• Compliance to the scope of services mentioned under TORs of this document.• In full compliance of the Execution Schedule and Delivery Period mentioned in this document.	Mandatory
Rating (Mandatory)	The firm must have a minimum of 8 Quality Control Review (QCR) rating, according to the Institute of Chartered Accountants of Pakistan (ICAP) listing dated May 30, 2024.	Mandatory
	The firm must be in Category "A" of State Bank of Pakistan's Panel of Auditors list dated 30th December, 2023.	Mandatory

1. No of partners	Total Marks	Range of Partners	Marks
10 marks for 6 partners and additional 1 mark for each additional partner, maximum marks 20. (List of partners to be attached)	20	6	10
		Additional 1 mark for each additional partner, maximum 10 additional marks	10
2. Years of experience of Engagement Partner	Total Marks	Experience Years	Marks
4 marks for 10 years and additional 1 year will fetch 1 mark each, maximum marks 10	10	10	4
		Additional 1 year experience will get 1 mark, maximum 6 additional marks	6
3. No. of Audit Staff	Total Marks	Range of staff	Marks
5 marks for 100 staff and additional 1 mark for additional 15 staff members, maximum 10 marks	10	100	5
		Additional 1 mark for 15 additional staff members, maximum 5 additional marks.	5
4. Office in Lahore	Total Marks	No of Offices	Marks
Office in Lahore	10	1	10
5. Government/ Semi Government Experience	Total Marks	No of organization	Marks
Experience of 5 Govt./Semi Govt. Organization Audit services in last three (3) years, will earn 5 marks and additional each assignment will earn 1 mark, maximum 10 marks	10	5	5
		Additional each assignment will earn 1 marks maximum 5 additional marks	5
6. No. of Qualified Professionals Employed by the Firm in Pakistan (CA, ICAEW and ACCA)	Total Marks	Range of Qualified Professionals	Marks
7 marks for 20 qualified and additional 1 mark for each additional qualified person, maximum marks 15. (List to be attached)	15	20	7
		Additional 1 mark for each additional qualified person, maximum of 8 additional marks.	8
7. Financial Strength	Total Marks	Revenue	Marks
Revenue of last financial year	15	Up to 200 Million	5
		201-300 Million	10
		Above 301 Million	15
8. Relevant Experience of the firm	Total Marks	No. of organization	Marks
Experience of audit assignments of IT sector companies in last three (3) years	10	Up to 5	2
		6 to 10	5
		11 & above	10
Grand Total:	100		

SCOPE OF FINANCIAL PROPOSAL AND PAYMENT SCHEDULE

Financial proposals of consultants acquiring at least 70% in technical evaluation will be considered for financial evaluation and the consultant will be selected on least cost selection method as per PPRA Rules, 2014.

Payment against each audit will be made after completion of services of relevant fiscal year. The consultant firm will submit financial proposal on following format:

Sr. #	Description	(A)	(B)	(C)
		QTY	Unit Cost (incl. all taxes) PKR	Total Cost (incl. all taxes) PKR
1	Audit fee for fiscal year 2023-24	1		X

PROPOSAL SUBMISSION

The firms are required to submit proposals in a single package consisting of two separate envelopes, containing separately the technical and financial proposals, the envelopes shall be marked as "Technical Proposal" and "Financial Proposal". In the first instance, the "Technical Proposal" shall be opened and the envelope marked as "Financial Proposal" shall be retained unopened in the custody of the procuring agency and subsequently, the Financial proposals of consultants acquiring at least 70% in technical evaluation will be opened and considered for financial evaluation.