



**Lahore
Knowledge Park
Company (LKPC)**

RFP DOCUMENT

For Hiring of External Auditors (for first year)

March 2015

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1. INTRODUCTION

The **Lahore Knowledge Park Company (LKPC)** is a Public Sector Large Scale Company duly registered with the SECP u/s Section-42(not-for-profit) of the Companies Ordinance 1984.

The objective is to create linkages and synergy between academia and the corporate world in areas that feed into the knowledge industry by developing 4th generation knowledge parks. The Parks are envisioned as state of the art holistic developments that are fully integrated into the community.

The Lahore Knowledge Park (our first project), comprises the vision of the Chief Minister Punjab to make the Punjab in particular and Pakistan in general, as South Asia's future nodal point for the global Knowledge Economy.

2. PURPOSE OF THE ACTIVITY

LKPC invites reputable auditing firms registered under applicable Pakistan laws and practicing for audit risks compliance within the framework of the accepted accounting and auditing standards as applicable in Pakistan to conduct the annual audit to give assurance on the Company's financial statements. Such firms of Chartered Accountants must be certified as "QCR compliant firms" by the Institute of Chartered Accountants of Pakistan (ICAP).

3. STANDARDS OF THE AUDIT

The audit will be carried out in accordance with the "Engagement & Quality Control Standards (Quality control audit) issued by the ICAP. The auditor should accordingly consider materiality when planning and performing (except where a certain minimum coverage of implementing units is specified) the audit to reduce the risk to an acceptable level that is consistent with the objective of the audit. In addition the auditor should specifically consider the risk of material misstatements in the financial statements resulting from fraud.

4. SCOPE & COVERAGE OF AUDIT

The audit exercise will be a focused activity and the attention will be paid to:

- a) An assessment of adequacy of the Company's financial systems, including financial controls. This should include aspects such as adequacy and effectiveness of accounting, financial and operational controls; level of compliance and established policies, plans and procedures; reliability of accounting systems, data and financial reports; methods of remedying weak controls; verification of assets and liabilities; a specific report on this aspect would be provided by the auditor as part of the management letter;
- b) Goods and services financed have been procured in accordance with the relevant procurement guidelines; and
- c) Any other matters as considered necessary within the practicing norms and as further desired by the relevant international and local bodies may be included in their management letter.

5. DELIVERABLES

The auditing firm shall provide with 3 hard copies of:

- a) Audit report and the same will be provided in soft format (MS Excel workbooks)
- b) Management letter and the same will be provided in soft format (MS Word)

The soft copies will also include compact scanned copies of the audit report.

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6 TIMELINE

The Audit firm shall complete and submit the final report within a period of 30 days from the date of initiation of audit enabling the Company to efficiently complete relevant prescribed reporting formalities.

7 BOARDING, LODGING AND TRAVELLING

The selected firm shall bear all the charges of boarding, lodging and travelling of audit team.

8 TERMS OF PAYMENT

Full payment shall be made after submission of Auditor's Report. All applicable taxes shall be deducted from the payable bill.

9 EVALUATION CRITERIA

S/No.	Description	Points
1	Technical Proposal	70
	a. Size & resourcefulness [35 points]	
	b. Current & prior experience [20 points]	
	c. Affiliation & global recognition [15 points]	
2	Financial Proposal	30

Criteria	Points	Mechanism
Size & Resourcefulness		
Number of ICAP qualified chartered accountants employed by the firm within Pakistan	Max 15	Each number of qualified chartered accountant equivalent 20 will fetch 1 points
Number of partners in the firm	Max 12	Each number of partner more than 5 will fetch 2 points
Number of cities with offices within Pakistan	Max 8	Each city will fetch 2 points
Current & prior experience		
Current audit clients listed companies in Pakistan	Max. 9	Two clients will fetch 1 point
Current audit client within the public sector	Max. 7	Each client will fetch 1 point
Years of experience	Max. 4	Each 10 years shall fetch 1 point
Affiliation & global recognition		
Affiliation with one of the Big-4 audit firms	Max. 10	10 points for membership / affiliation
Affiliation with other globally recognized audit firm	Max. 5	5 points for membership / affiliation

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Any firm which have not been given a satisfactory rating under the Quality Control Review Program of the ICAP shall be not considered for above evaluation. The procuring agency reserves the right to reject all proposals at any time prior to award of assignment.

10 SUBMISSION OF PROPOSALS AND CLOSING DATE

The proposal should be submitted at the address given below within 15 days of publishing of advertisement. Any query regarding the advertisement and RFP may be referred to:-

CEO, VCL: Tel: 042-36283096, 36283097; Email: hr@vcl.com.pk; CC: aspng.hed@punjab.gov.pk

Additional Secretary (P&B),
Higher Education Department,
Punjab Civil Secretariat, Lower Mall, Lahore.
Phone: 042-99210034, 99210037,
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