

REQUEST FOR PROPOSAL (RFP)
For the Appointment of External Audit Services

1. Introduction

The Associated Press of Pakistan Corporation (APPC) has come a long way since its inception, from being a text-only news service to its gradual transformation into a modern news service provider. Serving the nation since 1947 by providing an accurate, objective, uninterrupted flow of news to the people, the national news service is pursuing a comprehensive strategy to transform the existing news operations into a forward-looking service – APPC Digital for its diverse subscriber-base and the public. The APPC Digital News strives to serve as a rich online source of information for latest news, reports, analytic write-ups on Pakistan, and events and issues of regional and international importance. All APPC services are being made available on a range of digital platforms. Adhering to the guiding principles, as per its Charter, the Associated Press of Pakistan, aims at providing authentic news content through its multiple platforms within the shortest possible time, to the widest possible audience. The regular APPC news service provides content in English and Urdu. It also has translation services in Chinese, Arabic, Sindhi, Siraiki, Pashto, Balochi, and Brahvi languages. APPC releases its news, photos and videos to subscribers through FTP; and these include national and international news dailies, news channels, foreign wire services and business houses. Its web portal and social media platforms provide select news for the masses. With headquarters in Islamabad, APPC has nine bureaus and seven stations.

APPC hereby invites proposals under a “single stage – two envelopes” bidding process from reputed audit firms as Statutory Auditor to conduct “Statutory Audit of Financial Statements” of the APPC for financial years 2021-22, 2022-23 and 2023-24 and every year. The Request for Proposal (RFP) document is available for interested bidders on PPRA www.ppra.gov.pk and APPC website www.app.com.pk free of cost. The RFP document can also be downloaded from both websites. The Participants should deposit Bid Security / Earnest Money @ 2% of Bid with Financial Proposal in favor of “Associated Press of Pakistan Corporation. The Proposals, including both financial and technical bids, along with all relevant documents must be delivered on or before dated 10-02-2026, at 14.30 and. The technical bids will be opened on the same at 15.00 pm in the presence of the representatives of the firms who may wish to attend whereas financial bids will be retained unopened. Only technically compliant proposals will qualify for opening of financial bids and

financial proposals of technically unsuccessful bidders will be returned unopened. The successful Bidder shall be engaged via “Quality and Cost Based Selection” as provided for under the Public Procurement Rules, 2004. APPC reserves the right to accept or reject any or all the bids as per PPRA rules. This advertisement is also available on PPRA website (www.ppra.org.pk)

2. **Objective**

The objective of RFP is to solicit from reputed Audit firm to provide external audit services. The audit shall be carried out in accordance with the International Standards of Auditing (ISA), the standards prescribed under the applicable laws and the SOEs Act 2023 and APPC Ordinance 2002. The Auditors shall also consider the adequacy of controls necessary to secure propriety and transparency in all areas.

3. **Scope of Work**

The following are the scope of work for audits firm:

- i. Annual Statutory Audit and audit report shall be submitted within six months of the close of every financial year.
- ii. Audit for Corporation accounts and Audit for PF Accounts
- iii. The audit, review and assurance engagement would be for a term of Five years subject to satisfactory performance review by Audit Committee and Board of Directors.
- iv. Initial conduct audit for Financial Year 2021-2022, 2022-2023, 2023-2024, 2024-2025.
- v. The auditor ensures that latest the accounting, financial operations and reporting systems must be adopted and give recommendation to management for improvement in system.
- vi. The auditors shall identify and evaluate risks related to fraud/corruption, obtain or provide sufficient evidence of analysis of these risks and assess properly the risks identified or suspected.

- vii. The auditors will apply appropriate audit procedures and handle anomalies/risks identified during their evaluation.
- viii. Provide a comprehensive audit report, including observations, recommendations, and financial statements and provide recommendations for improvements.
- ix. The auditor shall document the details of the audit with financial statements and audit firm shall give its opinion on Financial Statements
- x. Conduct audit with respect to re-appropriation of funds from one head to another head and certified that funds are properly utilized after re-appropriation
- xi. Attend meetings to discuss audit findings and address queries with management
- xii. A final signed audit report with certified statements and a management letter should be submitted. External Auditor will have to present the annual audit report to APPC and provide any clarifications required by Managing director.
- xiii. The independent auditors would also be required to examine the internal control procedures to ensure transparency and accountability in APPC's overall operations.
- xiv. The audits should be carried out in accordance with the national and International Standards of Auditing (ISA).
- xv. The auditor also help APPC in preparation of replies for Proposed Draft Para,
- xvi. External audit team need be mobilized immediately for audit / review after the award of contract. Immediately after mobilization, external audit team would be required to share data requirements relating to audit / review.
- xvii. On conclusion of the audit, the auditor shall prepare a management letter, detailing the following: a) Any material weaknesses in the accounting and internal control systems that were identified during the audit; b) Recommendations to rectify identified weaknesses. Practical recommendations on the steps that the organization could take to become materially compliant with the agreed accounting standards, together with a time frame for making these changes; d) Any other matters that the auditor considers should be brought to the attention of the organization's management.

4. **Eligibility Criteria**

- i. Having registration with Income & Sales Tax Departments – Provide the copy of Tax registration certificates for both and having Active Tax Payer status.
- ii. Certificate of Incorporation/Registration with authorized government department(s)
- iii. Affidavit on stamp paper of Rs. 100/- confirming that: (a) applicant Audit Firm (Name of the Consultant) has never been blacklisted by any National, Government/Semi Government Organization/SECP and (b) not involved in any illegal activity or litigation in Pakistan and with APPC (c) The firm should not have been under any disciplinary proceedings by Audit Oversight Board (AOB) or any other Regulatory Authority from July, 2018 till the signing of Contract, (d) All the information provided by the applicant is correct and enclosed with technical proposal.
- iv. Having a satisfactory Quality Control Rating from the Institute of Chartered Accountants in Pakistan (ICAP) - Provide Documentary evidence.
- v. Partnership registration certificate (ICAP and Registrar of Firms).
- vi. The firm must have at-least twenty (10) years' experience of conducting audits of Government Entities.
- vii. The bidder having Vendor Number in AGPR
- viii. Income Tax returns for last three (3) years
- ix. Annual audited financial statements of the Firm for last five (5) financial years.

5. **Proposal Submission requirement**

i. **Technical Proposal**

Letter head paper of the Applicant including full postal address telephone no. and fax no. enclosed at Annexure-A. The bidders will be technically evaluated on the following criteria:

- a) Corporate profile indicating years of operation, core competencies and management systems, partners, Strength, qualified chartered accountants and professional staff with their list, qualification, experience address, Offices location in Pakistan and proof that they are in the employment of the firm. Brief CVs shall be submitted for Partners/Directors of firms and permanent senior technical staff members.
- b) Experience of Government Organization Audits and Private Organization Audit (Evidence in the form of a signed and stamped year wise list of clients)
- c) Registration with audit oversight Board
- d) Ten (10) years' experience in conducting audits, systems/processes assurance, pre-award assessments and control evaluations by furnishing the list of completed/ongoing projects in this respect including name of the client(s) and value of the assignments with person-month inputs to be provided separately, Portfolio of clients
- e) Financial Strength

The evaluation criteria for technical evaluation are provided in the table below. The minimum score for competing in the next stage is 70%. The financial proposals of only those bidders will be opened who have secured 70% or more marks in technical evaluation.

No.	Description	Marks
1.	Corporate profile indicating years of operation, core competencies and management systems, partners, Strength, qualified chartered accountants and professional staff with their list, qualification, experience address, Offices location in Pakistan and proof that they are in the employment of the firm. Brief CVs shall be submitted for Partners/Directors of firms and permanent senior technical staff members.	20
2.	Financial Strength	20
3.	Ten (10) years' experience in conducting audits, systems/processes assurance, pre-award assessments and control evaluations by furnishing the list of completed/ongoing projects in this respect including name of the client(s) and value of the assignments with person-month inputs to be provided separately, Portfolio of clients	20
4.	Experience of Government Organization Audits and Private Organization Audit (Evidence in the form of a signed and stamped year wise list of clients)	5
5.	Registration with audit oversight Board	5
Total		70

ii. **Financial Proposal:**

Letter head paper of the Applicant including full postal address telephone no. and fax no at Annexure-B. The bidders will submit their financial proposal on the following criteria:

No.	Description (based on scope of work)	Fee
1.	FY 2021-22	
2.	FY 2022-23	
3.	FY 2023-24	
4.	FY 2024-25	

No.	Services for next Five Year based on scope of work	Fee
1.	FY 2025-26	
2.	FY 2026-27	
3.	FY 2027-28	
4.	FY 2028-29	
5.	FY 2029-30	

Instructions to Applicants

i. **Contents of Bidding Documents:**

Bidders are expected to examine all instructions, forms, terms, specifications, and other information in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in the rejection of its bid.

ii. **Cost of Bidding:**

The Bidder will bear all costs associated with the preparation and submission of its bid, and APPC will in no case be responsible or liable for those costs.

iii. **Amendment of Bidding Documents:**

At any time prior to the deadline for submission of bids, the APPC may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, amend the Bidding Documents. Later amendments on the same subject modify or replace earlier ones. Amendments will be provided in the form of Addenda to the Bidding Documents, which will be sent in writing to all prospective Bidders via email & the bidders will make amendments as part of their technical as well as financial proposal as per PPRA Rule 2004 clause 23 sub clause (3). Addenda will be binding on Bidders, Bidders are required immediately acknowledge receipt of any such Addenda. It will be assumed that the Bidder in its bid will have taken the amendments contained in such Addenda into account. In

order to offer prospective Bidders reasonable time in which to consider the amendment in preparing their bids, the APPC may, at its discretion, extend the deadline for the submission of bids consistent with provision of Rule PPRA-2004 Clause # 27.

iv. **Bid Prices:**

The bidder will fill in rates and prices of the required service accordingly. The price quoted would be inclusive of all taxes levied by the local Authority/Provincial Government/Federal Government & International agencies at the time of submission of bids. Any subsequent change in applicable direct/indirect taxes/duly levied by the government will accordingly be adjusted

v. **Deadline for Submission and opening of Bids:**

The last date for submission of bid is 10-02-2026 at 14.30 pm and will be opened on same day at 15.00 pm and will be submitted through EPAD System. APPC may extend the deadline for submission of bids by issuing an amendment, in which case all rights and obligations of the APPC and the bidders previously subject to the original deadline will then be subject to the new deadline. Any Bid received after the deadline will be returned unopened to the Bidder. The APPC will open all bids, using EPADS system representatives who choose to attend, at the time, on the date and at the place specified in the Bid Data Sheet & published in tender notice. Bidders' representatives will sign an attendance sheet as proof of their attendance.

vi. **Correction of Errors:**

The APPC Audit committee will check bids for any arithmetic errors, which are determined to be substantially responsive during opening of bid. The APPC on the following basis will rectify arithmetical errors: if there is a discrepancy between the amounts in figures and in words, the amount in words will prevail. The amount stated in the Bid will be adjusted by the APPC, in accordance with the above procedure for the correction of errors and, with the concurrence of the Bidder, will be considered as binding upon the Bidder. The price/prices not mentioned against the services in the financial proposal of any bidder than it will be considered as included in total prices and bidder will not be allowed to inter prices against the services kept blanked. Any optional services mentioned in proposal will be discretion of tender committee to consider or reject while preparing comparative statement. The services which are additional but not mentioned as optional will be considered included in the quotation and the comparative statement will be prepared accordingly, while bidders are not

allowed for arguments in such cases. If the Bidder does not accept the corrected amount in the light of above stated procedure, the Bid will be rejected, and the Bid Security may be forfeited

vii. Evaluation of Bids:

The bids will be evaluated in terms of Rule 36-(b) of PPRA Rules. i.e., Single Stage - Two Envelope procedure. Bids will be evaluated in detail on compliance based method as per Technical Proposal. Bidders must ensure to comply all the fields, if a bidder is unable to comply in any of the given field, the proposal will be disqualified for further processing. The Financial Proposal of firms technically compliance & duly Qualified by committee will only be opened.

viii. Bid Security:

All bidders are required to submit an amount of bid security with financial proposal @ 2% of total Amount of the financial proposal or estimated cost, as per the given financial proposal format, in the form of CDR in favor of Associated Press of Pakistan Corporation, No bid will be considered as valid unless the Bid Security accompanies it, No interest will be payable by the APPC on this deposit. Bid Security will be refundable on completion of bidding process.

ix. Performance Guarantee:

Performance Guarantee shall be provided by the successful bidder within ten working days after receipt of LOI & before signing of agreement with APPC, The successful Bidder shall furnish the performance guarantee in the form of performance/bank guaranty @10% of the total contract amount. If the bidder unable to deliver the goods/license (in 4 week) or becomes defaulter/insolvent or deviates from any other obligation then his performance security will be forfeited. If services are provided then for the entire contract period, performance security will be retained to ensure satisfactory performance.

x. Award Criteria:

The contract will be awarded to the successful bidder whose bid has been found technically & financially compliant and emerged as lowest bid.

xi. APPC's Right to Reject All the Bids:

The APPC reserves the right to annul the bidding process and reject all bids at any time prior to award of contract as described in **PPRA Rule 2004 clause 33**.

TECHNICAL PROPOSAL SUBMISSION FORM

Date: _____

Audit Committee

APPC, Islamabad

Subject: Provision of Audit Services – Technical Proposal

Dear Sir,

We, the undersigned, offer to provide Audit Services in accordance with your Request for Proposal (RFP) dated _____. We are hereby submitting our Proposal, which includes this Technical Proposal and a Financial Proposal sealed under a separate envelope.

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinformation contained in it may lead to our disqualification. Further, our proposal is binding upon us and subject to modifications resulting from contract negotiations. We, undertake, if our proposal is accepted, to initiate the required services not latter than the date indicated in RFP. We understand you are not bound to accept any proposal that you receive. Yours sincerely,

Authorized Signature:

Name and Title of Signatory:

Name of Firm:

Address:

Annex B**FINANCIAL PROPOSAL SUBMISSION FORM**

Date: _____

Audit Committee

APPC, Islamabad

Subject: Provision of Audit Services – Financial Proposal

Dear Sir,

We, the undersigned, offer to provide Audit Services in accordance with scope of work as mentioned in your Request for Proposal (RFP) dated _____. We have read and understood the terms of your RFP and hereby submit our Financial Proposal for the full Scope of Services contained in the RFP.

All prices quoted in this Financial Proposal are in Pak Rupees.

No.	Description (based on scope of work)	Fee
5.	FY 2021-22	
6.	FY 2022-23	
7.	FY 2023-24	
8.	FY 2024-25	

No.	Services for next Five Year based on scope of work	Fee
6.	FY 2025-26	
7.	FY 2026-27	
8.	FY 2027-28	
9.	FY 2028-29	
10.	FY 2029-30	

(In words):

Note: The above figures are inclusive of all out of pocket expenses and applicable local, provincial and federal taxes.

Yours sincerely,

Authorized Signature: Name and Title of Signatory: Name of Firm:

Address:

