



## **Expression of Interest (EOI)**

### ***For hiring the services of Chartered Accountants Firm (Auditors) for audit of USCP External Audit for FY-2025-26***

Utility Stores Corporation of Pakistan (Private) Limited (USC) which was principally engaged in providing daily consumption items at comparatively cheaper prices through its retail chain store operations across Pakistan. USC intends to invite sealed proposals for engagement of External Auditors to conduct annual audit of the Accounts for the Financial Year July-2025 to June-2026. The audit will be undertaken on a non-going concern basis, consequent upon closure of USC operations effective 31st August 2025. The appointment of auditor will be initially for one year, however, extendable to next Financial Years with mutual consent according to SECP rules. The External Auditors should be an Audit Firm enlisted in Category-A of the Auditors issued by the State Bank of Pakistan and should have satisfactory QCR rating by ICAP, under the PPRA Public Procurement Regulatory Framework.

The Auditor shall be a Chartered Accountant Firm i.e. comprising of Chartered Accountants within the meaning of the Chartered Accountants Ordinance, 1961. Interested Chartered Accountants Firms are invited to submit their sealed proposal in respect of the annual audit of the Accounts for the Financial Year July-2025 to June-2026, after obtaining and understanding the relevant information for assignment purposes. Electronic Proposals / Bidding documents as per Regulations, containing terms & conditions, scope of work, instructions, requirements etc. can be obtained electronically by registered firms on E-PAD at <http://vendors.epads.gov.pk/login>

All electronic proposals / bidding documents must be submitted on or before **11:00 am**, on **27-05-2026**, through E-PADS. The proposal will be opened through E-PADS on the same day at 11:30 am. If the day of submission / opening of the proposals / bids is declared as a holiday, the bids will be opened on the next working day at the same time. The proposal received after the due date and time will not be accepted and returned to the bidders unopened. The USCP will use "Least Cost Selection method" under "single stage one envelope procedure" for selection of the Auditor under the Public Procurement Rules, 2004. The above proposal shall consist of separate and sealed envelopes marked as Technical and Financial Proposals. The applicants must provide complete information (in English), including the application letter, along with all supporting documents. Any lapse to provide essential information shall render the applicant non-responsive.

The bidders are required to give their best and final prices (including all applicable taxes). The contract will be awarded to the most advantageous bid (lowest evaluated complying bidder) on a lowest cost basis. & audit has to be completed within the shortest time possible.

**Chief Financial Officer**  
**Utility Stores Corporation of Pakistan (Pvt) Ltd**  
**USCP Plaza, 20-E, 2<sup>nd</sup> Floor,**  
**G-9 Markaz, Islamabad**  
**Phone # 051-9262930**

## **TERMS & CONDITIONS**

- (a) Utility Stores Corporation of Pakistan (Private) Limited (hereinafter referred "USC") is registered as Private Limited Company under the Companies Act, 1913 (Subsequently called Companies Ordinance 1984, now called Companies Act, 2017). USC was operating with 1913 stores (Approx) throughout the Country during FY 2025-26. Basic objective of the USC was to protect the real income of the people by selling essential consumer items at prices lower than those prevailing in the open markets; to act as a price moderator in the market and deterrent to profiteering, hoarding and black marketing by the private sector.
- (b) "Technical Proposal" and "Financial Proposal" be submitted through EPADS on the prescribed forms. The Technical Bids will be opened on the same day at (time as mentioned in advertisement) in the presence of the representatives of the bidders who may wish to attend whereas Financial Bids will be retained unopened. The date of opening of financial proposal of technically qualified bidders will be announced later. Financial proposals of technically unsuccessful bidders will be returned un-opened on the financial proposal opening day.

### **(c) General Provisions:**

The audit firm will provide the following documents along with proposal:

- Firm complete Profile showing experience in similar field.
- Copy of Income Tax and Sales Tax Registration Certificate of firm.
- Copy of list of approved Auditors having Category "A" as per State Bank of Pakistan.
- Copy of valid registration with ICAP.
- Copy of valid certificate with regard to satisfactory QCR Rating of ICAP.
- Evidence of number of partners working in the Chartered Accountant Firm (Names & Address etc., of Partners).
- Evidence of number of qualified Chartered Accountants hired by the firm (Provide list).
- Profile of Staff Deployed including their Qualification & Experience for USC Audit.
- Evidence of conflict of Interest.
- Evidence the Firm must have international affiliation with a firm of international standing and repute.
- List of clients served in FMCG.
- List of clients served in Public Sector Companies.
- Must have one office in the Islamabad.

- The Bank Draft/ Pay Order of Rs. 15,000/- being the Tender Fee in favor of "Utility Stores Corporation of Pakistan (Pvt) Ltd" should be attached with the Technical Proposal.
- Affidavit on Rs. 100/- stamp paper to the effect that the firm is not blacklisted and has no dispute with any Government Organization.
- Affidavit on Rs. 100/- stamp paper that all the information/documents submitted with the proposal are correct and if any information/documents found incorrect the USC reserve the right to disqualify and blacklist the firm.
- All the pages of bidding documents and in case having any erasing/cutting/crossing or over writing etc., therein, must be properly signed by the signing person of the bidder by the authorized signatory, who have been given power of attorney on firm letter head (be enclosed with bidding documents, if any), along with attested copy of his CNIC.

(d) Time lines for completion of assignment/ audit

The successful bidders/ firms must complete the task/ audit within the shortest time possible.

(e) Form of bid and the bidding process

Bids will be selected in accordance with the clause (b) of Para 36 of Public Procurement Rules 2004, as a Single Stage – One Envelope procedure. The bidding process will be as under:

- a) The bid shall comprise a single package containing two separate proposals on prescribed formats and be submitted through EPADS. The proposals shall be uploaded as "TECHNICAL PROPOSAL" and "FINANCIAL PROPOSAL" separately;
- b) The envelope No.1 should contain the complete Technical Bid and Bank Draft/Pay Order of Rs. 15,000/- being the Tender Fee in favour of USC.
- c) The bidder must fill the technical Pro forma and necessary information/ document must be attached with technical Pro forma in proper sequence as per Annexure-A
- d) The bidder must quote his price as per format Annexure "B". The rate(s) quoted should be inclusive of all kind of taxes and must be quoted in figure as well as in words. Out of pocket expenses for the assignment shall be quoted separately.
- e) In the first stage, the "TECHNICAL PROPOSAL" shall be opened and the as "FINANCIAL PROPOSAL" shall be retained without being opened.
- f) The technical proposals of all the bidders shall be evaluated. The proposals which meet all the technical eligibility criteria laid down in this document shall be accepted for the second stage.

- g) During technical evaluation no amendments in the technical proposal shall be permitted.
- h) The financial proposals of selected bidders shall be opened publicly on working day. The financial proposals of the rejected bidders shall remain un-opened.
- i) Both the proposals will be evaluated according to the evaluation criteria and the bidder scoring highest points shall be declared as successful.
- j) USC will not entertain or be liable for any claim for costs and expenses in relation to the preparation of the bid / proposal to be submitted in terms of this document.
- k) Offer shall not be considered if received after the time and date fixed for its receipt.
- l) A bidder (including its Personnel and Sub-Contractor) or any of its affiliates shall not be hired for any assignment that, by its nature, may be in conflict with another assignment of the Bidder to be executed for the same or for another client.

**(f) Opening of Bids**

- a) Bids shall be opened at 11:30 hours on the last date of submission of bids as mentioned in advertisement in the presence of the Bidder (s) for which they shall ensure their presence without further invitation, as per provision of Rule-28 of Public Procurement Rules, 2004.
- b) No Bidder or its representative will be allowed to keep any digital device (camera, audio recorder, cell phone etc.) during Bid opening meeting at given time and location. Noncompliance will cause the rejection of respective bidder.

**(g) Bid Validity**

The bid validity period shall be 90 days from the last date for submission of the bid.

**(g) Bid Security:**

The Bidder shall furnish, as part of its bid, a fixed amount of Bid Security @ 5% of the estimated value of procurement to be determined by the Procuring Agency in Pak Rupees, which is equivalent to Rs. 500,000/- , in the shape of pay order/demand draft in the name of Utility Stores Corporation of Pakistan (USCP) Islamabad. The bid security shall be valid for twenty-eight days (28) beyond the end of bid validity period. This shall also apply if the period of bid validity is extended. Unsuccessful bidder's Bid Security shall be discharged or returned soon after announcement of the successful bids or upon signing of contract.

The Bid Security of Rs. 500,000/- in the shape of pay order/demand draft in original must be enclosed / sealed in separate envelope within the Bid sealed envelope and to be submitted to

undersigned before closing hours of bids submission time. The scanned copy of the bid security must be uploaded in financial proposal on EPADS.

The successful Bidder's Bid Security shall be discharged upon signing of contract, furnishing of the performance guarantee and confirmation/verification of the performance/bank guarantee by the USCP, Islamabad, with the Bank of the successful bidder. The bid Security may be forfeited:

- (a) If a bidder withdraws its bid during the period of bid validity; or
- (b) In the case of a successful Bidder, if the Bidder fails to sign the Contract or fails to provide a performance guarantee.
- (c) Any bid not accompanied by a required bid security in the original shall be rejected by the Procuring Agency as non-responsive.

#### **(h) PERFORMANCE GUARANTEE**

- (a) Within a maximum period of ten (10) calendar days from the receipt of the Notice of Award from the Procuring Agency (USCP) and in all cases prior to the signing of the Contract, the successful bidder should furnish the Procuring Agency with the performance guarantee @ 10% of the Contract amount in the shape of pay order/demand draft/bank guarantee issued by a scheduled bank of Pakistan in favor of USCP. The performance guarantee forms part of the contract.
- (b) The proceeds of the performance guarantee shall be payable to USCP as compensation for any loss resulting from the firms failure to complete its obligations/task.
- (c) The performance guarantee shall be returned by USCP to the firm not later than 45 days following the date of completion of the task and its contractual obligations satisfactorily under the Contract on the issuance of completion certificate.
- (d) In case the firm commits any breach of or fails to fulfill any of the terms and conditions of the Bidding Document/Tender, the performance guarantee shall be forfeited with notice as per terms and conditions of agreement/tender. The USCP may also initiate the case for blacklisting as per Rule-19 of the Public Procurement Rules 2004.
- (e) The performance guarantee shall be released after successful completion of the required services and subject to fulfillment of all the terms and conditions of the tender/contract agreement.

#### **(I) Rejection / Acceptance of the Bid**

- a) USC may cancel/reject all bids or proposals at any time prior to the acceptance of a bid or proposal. USC shall upon request communicate to any bidder, the grounds for its rejection of all bids or proposals but shall not be required to justify those grounds. The client shall incur no liability, solely, by virtue of its invoking sub-rule (2) of Rule-33 of Public Procurement Rules, 2004 towards the bidders. However, bidders shall be promptly informed about the rejection of the bids, if any (As per sub-rule 3 of Rule 33 of Public Procurement Rules, 2004).
- b) The Bid shall be rejected if it is:
  - i. Substantially non-responsive in a manner prescribed in this tender document;
  - ii. Submitted in other than prescribed forms, annexes, schedules, documents / by other than specified mode;
  - iii. Incomplete, partial, conditional, alternative, late;

- iv. Subjected to interlineations / cuttings / corrections / erasures / overwriting;
- v. The Bidder refuses to accept the corrected Total Tender Price;
- vi. The Bidder has conflict of interest with the Client;
- vi. The Bidder tries to influence the Bid evaluation / Contract award;
- vi. The Bidder engages in corrupt or fraudulent practices in competing for the Contract award;
- ix. The Bidder fails to meet all the requirements of Bid Eligibility / Qualification Criteria;
- x. The Bidder fails to meet the evaluation criteria requirements;
- xi. The Bidder has been blacklisted by any public or private sector organization:
- xi. The Bidder has been served any legal notices or displeasure letters by any public sector organization on serious failures to provide satisfactory services;
- xi. The Bidder has mentioned any financial implication(s) in the proposal that is in contradiction to this document and Government rules and regulations;
- xiv. There is any discrepancy between bidding documents and bidder's proposal i.e. any non-conformity or inconsistency or informality or irregularity in the submitted bid;
- xv. The Bidder submits any financial conditions as part of its bid which are not in conformity with tender document;
- xvi. Non-submission of verifiable proofs against the mandatory as well as general documentary, qualification and eligibility related requirements; or
- xvii. If the rates quoted by the Bidder are not workable or are on higher side.

**(m) Qualification of the Bidder**

Bidder should be enlisted in Category-A of the Auditors issued by state Bank of Pakistan and should have satisfactory QCR rating by ICAP.

**(n) EVALUATION CRITERIA**

USC will use "Quality and Cost Based Selection Method" under "Single Stage One Envelope Procedure" of selection of Bidders under Public Procurement Rules 2004. Criteria for Technical and Financial Evaluation are enclosed. Scores will be allocated based on evidence available in the proposal only. The Assignment will be awarded to the Bidder with the highest total score based on the following **weight ratios**:

- 70% for Technical Score
- 30% for Financial Score

**(o) Technical and Financial Evaluation**

**i. Initial Screening**

The following documents/ certificates are the pre-requisite and may be used for initial screening. The Bidder will go in the next stage if it fulfills all the requirement of initial screening which are as under:

1. The Bidder firm must be "A" ranking as per State Bank of Pakistan.
2. The Bidder firm must have affiliation with one of the global audit firms.
3. Declaration on stamp paper regarding non-black listing / delisting.
4. Declaration on stamp paper regarding provision of correct information/documents.
5. Satisfactory QCR Rating of ICAP.
6. Tax Payer Registration Certificate (Income Tax / Sales Tax).
7. Bank Draft/Pay Order of Rs. 15,000/- (non-refundable) being the Tender Fee in favor of USC.

**ii. Technical Evaluation**

The Bidder Firms will be evaluated as per following criteria. Minimum score for competing in the next stage is 60%. The Financial Proposal of only that Bidder will be opened which secured 60% or more in the Technical Evaluation. (Technical evaluation pro forma attached at Annexure-A)

**a) Audit Firm's Profile**

S. No.	Particulars	Total Marks	Range	Marks
1.	No. of Partners/Directors at least 6. (List of Partners attached)	10	6 – 10	5
			11 & above	10
2.	No. of Qualified Chartered Accountants Employed by Firm excluding Partners/Directors at least 6 (List attached)	10	6– 10	5
			11& above	10
3.	No. of Audit Staff/ Trainees at least 100 (List of Staff/ Trainees attached)	10	100 – 200	5
			201 & above	10

4.	Experience of at least 10 Govt./ Semi Govt. Organization's Audit (Singularly) in last 5 years (Detail attached)	10	10 – 20	5
			21& above	10
5.	Experience of external audit (Singularly)with at least 5 FMCG Companies of minimum annual turnover of Rs. 5bn in last 5 years (List attached)	10	5 – 10	5
			11& above	10
6.	No. of Audit Partners in Islamabad Office at least 2 (List attached)	5	2& above	5
7.	No. of qualified staff in Audit Department of Islamabad office excluding Partners/Directors at least 3 (List attached)	5	3& above	5
Total Marks		60		

### b) Engagement Team Profile

(CVs to be submitted as per format provided in Annexure C)

8.	The team should comprise of : <ul style="list-style-type: none"> <li>Engagement Partner - Team Leader</li> <li>Partner/ Director - In Charge</li> <li>Qualified Manager</li> <li>Team of 15 staff excluding Partner/Director/Manager</li> </ul>	20	Maximum 20 marks	
Total Marks		20		

### b) Approach & Methodology

11.	Technical Approach & Audit methodology	15	Maximum 15 marks	
12.	Work Plan	5	Maximum 5 marks	
Total Marks		20		

**(p) Financial Evaluation**

The financial proposal of only technically responsive Bidder firm who will obtain minimum 60 marks will be opened.

The Financial Proposals will be opened in the presence of the Bidders at the time and venue indicated by the USC accordingly. The technically eligible / Successful Bidder(s) / Tenderer (s) or their authorized representatives shall be allowed to take part in the Financial Proposal (s) opening.

**SCOPE OF WORK (NON-GOING CONCERN BASIS – USC)**

(a) The auditors shall examine and express an independent professional opinion on whether the financial statements of the Company for the year ending June 30, 2026 have been prepared, in all material respects, in accordance with applicable Financial Accounting and Reporting Standards on a non-going concern (break-up/closure) basis.

(b) The audit shall be conducted in accordance with International Standards on Auditing (ISAs), with specific emphasis on:

- appropriateness of the non-going concern assumption
- adequacy of disclosures relating to cessation of operations
- evaluation of management’s basis for preparation of financial statements

(c) The auditors shall review and verify:

- completeness and accuracy of assets and liabilities as at reporting date
- valuation of assets on net realizable / recoverable basis, including inventories, receivables, and fixed assets
- identification and provisioning of impairment losses, if any

(d) The auditors shall assess and report on:

- status of settlement of liabilities, including payables, employee dues, and statutory obligations
- adequacy of provisions for litigations, claims, and contingencies
- reconciliation of vendor balances and outstanding obligations

(e) The auditors shall evaluate:

- procedures adopted by management for closure of operations
- controls over disposal/transfer of assets/inventory
- mechanisms for safeguarding of remaining assets

(f) The auditors shall specifically review:

- transactions undertaken during the closure period
- payments made to vendors and employees, including compliance with applicable tax laws
- any unusual or significant transactions arising due to cessation of operations

(g) The auditors shall issue a review report on the Statement of Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013 and the State-Owned Enterprises (Governance and Operations) Act, 2023, to the extent applicable in a non-going concern environment.

(h) The auditors shall conduct physical verification of inventories and assets, wherever feasible, and report discrepancies, if any.

(i) The auditors shall carry out audit of Head Office, Zonal Offices, and Regional Offices, with focus on closure activities, asset custody, and settlement processes.

(j) The auditors shall highlight:

- significant risks arising from non-going concern status
- weaknesses in internal controls during closure phase
- recommendations for mitigation and orderly winding down

(k) **The Audit Time line:**

- The audit will be completed within six weeks after awarding the job.

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**End**

Technical Evaluation Pro forma

## a) Audit Firm's Profile

S No	Particulars	Numbers/Years
1	No of Partners/ Directors at least 6. (List of Partner Attached)	
2	No of qualified chartered accountant Employed by Firm Excluding Partners/ Directors at least 6. (List attached)	
3	No of Audit Staff / at least 100 (List of Staff/trainee attached)	
4	Experience of at least 10 Govt./ Sami Govt. Organization's Audit (Singularly) in last 5 years (Detailed Attached)	
5	Experience of external audit (Singularly)with at least 5 FMCG Companies if minimum annual turnover of Rs. 5 Billion in last 5 Years (List Attached)	
6	No. of audit partners in Islamabad at least 2 (list attached)	
7	No. of qualified staff in audit department of Islamabad Office excluding Partners/ Directors at least 5. (List attached)	

## b) Engagement team profile for USC

CV's to be Submitted as per format provided in Annexure –C

8.	The team should comprise of: <ul style="list-style-type: none"> <li>. Engagement Partner / Team Leader</li> <li>. Partner/Director – In charge</li> <li>. Qualified Manager</li> <li>. Team of 15 Staff excluding Partners/ Directors Manager</li> </ul>
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## C) Approach &amp; Methodology

9	Technical Approach & AUDIT Methodology (Detail Attached)
10	Work Plan (Detail Attached)

Signature:- \_\_\_\_\_

Name of Authorized Person:- \_\_\_\_\_  
Designation:- \_\_\_\_\_  
CNIC No:- \_\_\_\_\_  
Stamp:- \_\_\_\_\_

FINANCIAL PROPOSAL PROFORMA

Name of Audit Firm	
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Description	Audit Fee (Rupees)	Out of Pocket Expenses (Rupees)	Total Amount (Rupees)
Audit of Annual Financial Statements			
Review Report on Statement of Compliance with the Public Sector Companies Corporate Governance Rules, 2013			
Total Cost of Financial Proposal			

In Rupees: \_\_\_\_\_

Note: -

1. The quoted rates should be inclusive of all applicable Government Taxes.
2. Please note that amount in figures and words should be reconciled. If the amount differs the lowest amount would be considered.

TIME LINES

Audit of Financial Statements	
Review Report on Statement of Compliance with the Public Sector Companies Corporate Governance Rules, 2013 and SOE Act 2023	

Signature: - \_\_\_\_\_

Name of Authorized Person: - \_\_\_\_\_

Designation: - \_\_\_\_\_

CNIC No: - \_\_\_\_\_

Stamp: - \_\_\_\_\_

## CURRICULUM VITAE (CV)

1. Name of Personnel: \_\_\_\_\_
2. Current Position in Firm: \_\_\_\_\_
3. Date of Birth: \_\_\_\_\_
4. Nationality: \_\_\_\_\_
5. CNIC No. (If Pakistani): \_\_\_\_\_ or Passport No. : \_\_\_\_\_
6. Education:

Degree	Major/Minor	Institution	Date (MM/YYYY)

7. Membership of Professional Associations: \_\_\_\_\_
8. Other Training [*Indicate significant training since degrees under 6 - Education were obtained*]:
9. Languages [*For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing*]:
10. Employment Record [*Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below)*]:

Employer	Position	From (MM/YYYY)	To (MM/YYYY)

## 11. Detail of Work Undertaken

Name of Assignment or Project: \_\_\_\_\_

Cost of Project: \_\_\_\_\_ Location: \_\_\_\_\_

Start Date: \_\_\_\_\_ Completion Date: \_\_\_\_\_

Client: \_\_\_\_\_

Main Project Features: \_\_\_\_\_

Position(s) Held: \_\_\_\_\_

Activities Performed: \_\_\_\_\_

Actual Time Spent on Project (in Months): \_\_\_\_\_

12. Certification

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any willful misstatement described herein may lead to my disqualification or dismissal, if engaged.

\_\_\_\_\_ Date: *[Day/Month/Year]*  
*[Signature of the proposed staff]*

\_\_\_\_\_ Date: *[Day/Month/Year]*  
*[Counter Signature of authorized signatory]*