

## **APPOINTMENT OF EXTERNAL AUDITORS**

Fisheries Development Board (FDB) is a nonprofit company registered under Section 42 of the Companies Ordinance 1984, working under the administrative control of Ministry of National Food Security and Research. FDB is governed by a Board of Directors from Public and Private Sector. FDB invites sealed proposals from qualified audit firms to conduct statutory audit of its financial statements and a report on corporate governance compliance for the year ending June 30, 2023 & 2024.

### **Eligibility Criteria:**

The Firms will must submit documentary proof along with technical & financial bids through EPADS (<https://eprocure.gov.pk/>).

- i. The audit firm must hold practice license issued by Institute of Chartered Accountants of Pakistan, be on penal of State Bank of Pakistan as approved auditors in Category –A+ and eligible to be appointed as statutory auditor of FDB as per applicable laws (ICAP) (QCR) Satisfactory Rating 2024.
- ii. The Audit Firm must be an International Audit Firm or its on network of International Audit Firms
- iii. Firm must have office in Islamabad.
- iv. Firm must have NTN/STN Nos. and EPADS login for PPRA bidding.
- v. The firm and all of its partners should be in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as applicable in Pakistan.

**Technical-Financial Evaluation:** {60:40} of qualifying firm will be conducted by FDB as per following parameters;

- i. Date of establishment of firm in Pakistan to be disclosed in technical bid; (20 marks)
- ii. Number of partners of the firm practicing in Pakistan as on 30th March 2024, list to be provided along with contact details: 15 marks + 5 marks for international affiliated firms.
- iii. Experience of similar audit assignments conducted by Islamabad office of the Firm during (2019-23) (20 marks).
- iv. Firm scoring highest marks (technical + financial) will be awarded contract / agreement.

### **SCOPE OF WORK:**

The appointment of External auditors is statutory requirement of Companies Ordinance, 1984 and SOE Act 2023. FDB has decided to take fresh bids under **Single-Stage-Two-Envelope** procedure (Technical and Financial) to hire services of reputable Chartered Accountancy Firm for External Audit of the Company for the year ending 30<sup>th</sup> June 2023 &

2024. The interested chartered accountancy firms quailing to take the internal audit under the eligibility criteria defined in the public sector companies (corporate governance rules 2013).

The Chartered Accountant Firms, their partners and personnel shall maintain an appropriate standard of confidentiality and shall not disclose any proprietary or confidential information relating to the audit of FDB.

#### **DELIVERABLES:**

- An audit report (opinion) on Financial Statements of the Company for the year ended 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2024 as per applicable laws, standards, and statutory requirements.
- A management letter (Executive Summary, key recommendations and an assessment of risk)
- Auditor's certificate on statement of compliance of Public Sector Companies Corporate Governance Rules 2013
- Any other deliverable required to be delivered by the auditor as per Companies Act 2017 and SOE Act 2023.

#### **TIME LINE OF AUDIT:**

The audit shall be conducted and completed during period August, 2024 to September, 2024. An audit report shall be issued comprising the following before 30<sup>th</sup> October, 2024.

#### **PAYMENT OF FEE:**

Fee will be paid to the auditor after submission of all the above mention deliverables and receipt of respective invoice.

#### **STAFF ASSISTANCE AVAILABLE:**

Due to staff limitations, the auditor will be expected to locate and re-file documentation as necessary with limited assistance from FDB. Photocopies will be provided as needed by FDB. FDB will provide adequate in-house support to conduct of the assignment, as per available resources.

Interested Firms must submit sealed proposals under **Single-Stage-Two-Envelope** procedure to the Admin Department duly marked as **"Bid for Appointment of External Audit"** as per PPRA rules should reach by **12:00 pm on 28<sup>th</sup> June, 2024**. Technical Bids will be opened on same day at **12:30 pm** in presence of bidder's present.

The bid must contain demand draft/Pay Order as Earnest Money amounting as per PPRA rule Rs. 30,000 in the name of **Fisheries Development Board** with technical bid.

Date and Time for opening of financial proposals of technically qualified firms shall be communicated subsequently. Quoted fee for the assignment should be clear in terms of professional charges in Pak Rupees, inclusive of applicable taxes as per applicable laws and legislations.

For outstation visits, FDB will in addition to agreed fee – make payment for travel, boarding & lodging on actual basis, or will arrange travel, boarding and lodging as allowed to Assistant Manager of the Company. No imbursement in lieu of entertainment or any other activity will be given.

For further information, please contact Mr. Tahir Muhammad Waseem, Assistant Manager (0336-4444612) on official contact numbers during working hours (8:30am to 4:30pm). There is no expressed or implied obligation for FDB to reimburse responding firms for any expenses incurred in preparing proposals in response to this request. Only the bids received through EPADS and original in Hard form will be accepted. Earnest money in shape of Pay order in favour of Fisheries Development Board will be received in hard in technical proposal.

**Admin Department**  
Fisheries Development Board  
Islamabad  
Ph: 051-9255748

**FISHERIES DEVELOPMENT BOARD  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees (Restated)	2020 Rupees (Restated)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property and equipment	6	104,712,617	77,212,533	60,170,869
Intangible asset	7	1,874,094	1,229,039	1,470,567
Capital work in progress	8	49,096,131	-	-
Long term investments	9	-	320,000,000	300,000,000
		<u>155,682,842</u>	<u>398,441,572</u>	<u>361,641,436</u>
<b>CURRENT ASSETS</b>				
Grant receivable		16,389,044	4,914,354	5,731,596
Current portion of long term investments	9	351,600,000	-	-
Biological assets	10	2,572,979	-	-
Advance tax	11	18,911,178	10,462,300	-
Inventory	12	434,944	-	-
Advances	13	75,000	75,000	50,000
Deposits and short-term prepayments	14	1,405,311	1,016,780	785,970
Other receivables	15	3,337,123	3,328,549	2,670,745
Accrued interest	16	5,842,825	34,362,774	38,420,111
Cash and bank balances	17	37,911,891	12,436,238	9,551,333
		<u>438,480,295</u>	<u>66,595,995</u>	<u>57,209,755</u>
<b>TOTAL ASSETS</b>		<u>594,163,137</u>	<u>465,037,567</u>	<u>418,851,191</u>
<b>FUND AND LIABILITIES</b>				
<b>FUND</b>				
Endowment Fund	18	300,000,000	300,000,000	300,000,000
Accumulated surplus		95,298,765	60,423,504	29,399,724
		<u>395,298,765</u>	<u>360,423,504</u>	<u>329,399,724</u>
<b>NON-CURRENT LIABILITIES</b>				
Deferred grants	19	163,623,767	82,983,730	68,097,685
Deferred liabilities	20	18,145,874	15,369,746	12,894,078
		<u>181,769,641</u>	<u>98,353,476</u>	<u>80,991,763</u>
<b>CURRENT LIABILITIES</b>				
Accrued and other liabilities	21	17,094,731	6,260,587	8,459,704
<b>TOTAL FUND AND LIABILITIES</b>		<u>594,163,137</u>	<u>465,037,567</u>	<u>418,851,191</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	22	-	-	-

The annexed notes from 1 to 37 form an integral part of these financial statements.