



EXPRESSION OF INTEREST (EOI) FOR APPOINTMENT OF STATUTORY (EXTERNAL) AUDITORS

Hyderabad Electric Supply Company (HESCO) is a corporate entity registered under Companies Act 2017 and 100% owned by the Government of Pakistan through Ministry of Energy (Power Division). HESCO seeks Expression of Interest (EOI) from reputed Chartered Accountants Firm for the period 2017-18. The services of Statutory (External) Auditors Shall be hired on the basis of Quality and cost Based method of Selection of Consultants as per PPRA's Procurement of Consultancy Services Regulation, 2010.

The Statutory (External) Auditors are required to carry out their Audit on the basis of scope provided in the Companies Act 2017 and public sector Companies (Corporate Governance) Rules-2013. The Auditors shall take into account the specific requirements of any other relevant regulation, ordinance or ministerial directives which affect the audit mandate and any special auditing requirements. In assessing, materiality, the auditors must, in addition to exercising professional judgment, consider any legislation or regulation which may impact the assessment. The External Auditors shall independently report to shareholders in accordance with statutory and professional requirements. They shall also report to the Board and Audit Committee the matters of audit interest as laid down in the international Standards on auditing. The External Auditors shall observe applicable guidelines issued by the international Federation of Accountants with regard to restriction of non-audit services. Request for proposals (RFP) shall be issued to the short-listed firms fulfilling all the following criteria on the basis of documentary evidence provided with the EOI.

Having Valid Sales Tax and income Tax Registration Certificates and Should be a category "A" firm of the Panel of Auditors list maintained by SBP.

- > Minimum experience of 30 years in the profession and having satisfactory QCR rating of ICAP.
- > Providing Audit Services to at least 20 Listed Companies at the date of Submission of EOI.
- > Experience of providing Audit services to at least 10 public sector / Government Owned companies in the last 5 years.
- > Experience of providing Audit Services to at least 5 Public Sector Energy companies in the last 5 years,
 - > Having offices in at least 4 Major Cities of Pakistan
- > Having at least eight (10) partners Six (06) months before the date of submission of EOI and
- > Having more than 500 Staff members including Qualified Chartered Accountants at time of submission of EOI

Interested Chartered Accountant Firms may submit their EOI on or before 25th April 2018 till office hours from the date of publication of this advertisement through registered post or any courier services at the address mentioned below:

Company Secretary:

Hyderabad Electric Supply Company Ltd: Hyderabad.

Tel: 022-9260012.

Fax:022-3820258