



NOTICE
INVITING QUOTATION FOR APPOINTMENT OF
INTERNAL AUDITOR
FOR THE FINANCIAL YEAR 2021-22
OF
APPAREL EXPORT PROMOTION COUNCIL, GURGAON

TENDER DOCUMENT

(Tender Document to be submitted on any working day on or before the last date at the Following address)

APPAREL EXPORT PROMOTION COUNCIL

Apparel House,
Sector-44, Institutional Area
Gurgaon, Haryana - 122003

Sr. No.	Description	Date & Venue
1	Uploaded on AEPC Web-site	25/02/2021
2	Pre-Bid	04/03/2021
2	Last date for submission of sealed/online Tender	12/03/2021
3	Date of opening of Technical Bid	15/03/2021 at 11.00 am
4	Date of opening of Financial Bid	18/03/2021 at 05.00 pm at Apparel House, Gurgaon
6	Earnest Money Deposit	Rs. 25,000/-

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**APPOINTMENT OF INTERNAL AUDITOR IN
APPAREL EXPORT PROMOTION COUNCIL (AEPC)
APPAREL HOUSE, SEC- 44, GURGAON, HARYANA
FOR THE FINANCIAL YEAR 2021-22**

1 ABOUT AEPC

The Apparel Export Promotion Council, sponsored Ministry of Textiles, Govt. of India was incorporated on 22nd February, 1978, as a Company Limited by Guarantee and licensed under Sec. 8 of the Companies Act 2013 (earlier under Sec. 25 of the companies Act 1956) with the objective to promote, increase, and develop export of all types of Readymade Garments.

As AEPC marches for expanding global markets, the gap between the exporters and overseas buyers seems to bridge. AEPC works closely with Government of India on policy issues in apparel sector. The council provides specialized services and for leveraging brand India to the global business opportunities for the industry.

The main activities comprise of exploring markets and identifies items offering export potential, conducting market surveys on identified items and provide market intelligence, establishing contacts with the prospective buyers to generate their interest in India products and providing library facility to members to know latest fashion trends in world market, sponsoring trade delegations, study teams and sales teams to overseas market for exports promotion, etc. More details about AEPC can be extracted from the website www.aepcindia.com.

AEPC has its head office at Gurgaon with its regional offices located at Mumbai, Tirupur, Bangalore, Chennai, Kolkata, Noida, Delhi, Jaipur, Ludhiana, and Ahmadabad and the Books of Accounts are being maintaining on decentralization basis.

The brief Financial of the AEPC as per Annual Report 2019-20 is as under;

Balance Sheet Size	Rs. 221.92 Crore
Total Income	Rs. 43.64 Crore
Total Expenditure Incl. depreciation	Rs. 39.93 Crore

2 NOTICE INVITING QUOTATION

Sealed Quotations are invited from Chartered Accountant firms having experience in conducting Internal Audit/Audit as per the detailed Scope of work given in Annexure-III.

Important Date & time for submission of sealed Quotations:

Sr. No.	Description	Date & Venue
1	Uploaded on AEPC Web-site	25/02/2021
2	Last date for submission of sealed Tender	12/03/2021
3	Pre Bid conference (If required)	04/03/2021
4	Date of opening of Technical Bid	15/03/2021 at 11.00 am Apparel House, Gurgaon
5	Date of Technical Presentation by Bidder	To be Notified.
6	Date of opening of Financial Bid	18/03/2021 at 05.00 pm at Apparel House, Gurgaon
7	Earnest Money Deposit	Rs. 25,000/-
8	Bid validity period	90 days from the last date of submission of Tender
9	Name of Contact Person for any quarry	CA. Kundan Srivastava, Sr. Director-Finance Tel: 0124-2708031 Email: kundan@aepecindia.com
10	Address for submission of Tender Document	APPAREL EXPORT PROMOTION COUNCIL Apparel House, Sector-44, Institutional Area Gurgaon, Haryana - 122003

2 SUBMISSION OF OFFER

- a. For submission of **Physical Bid**, the bid shall contain 2 envelopes, marked clearly as **TECHNICAL BID** and **FINANCIAL BID**. Bid documents shall be submitted in a sealed cover super scribing "**TENDER DOCUMENT FOR APPOINTMENT OF INTERNAL AUDITOR AT AEPC GURGAON**". Also mention the Contact Number and mail id on the sealed envelope for any communication. The sealed envelope may be sent through Registered post/ Courier/by hand and should reach to us on or before the last date.
- b. The Bidder may also submit **E.Bid**: The Bid can also be submitted through online at tender@aepecindia.com by attaching two separate Zip folders named as Technical Bid and Financial Bid.
- c. The Tender/quotes/offers/bids received after the due date will not be entertained.
- d. The Financial bid shall filled in **all respect** duly signed and stamped on all pages. (All Columns should be filled)
- e. Corrections if any, in quoted prices must be stamped and signed.
- f. Any conditions mentioned by the tenderer shall not be taken into account.

3. EARNEST MONEY DEPOSIT

1. An earnest money of Rs. 25,000/- (Rupees twenty-five thousand only) in the form of Demand Draft in favour of **Apparel Export Promotion Council**, payable at **Gurgaon** would be enclosed with technical bid only. The EMD Amount can be transferred Electronically in the Council's Bank Account as per details given below:

Name of the Beneficiary	: Apparel Export Promotion Council
Name of the Bank	: Indian Overseas Bank
Account Number	: 180401000020000
Type of Account	: SAVINGS
IFSC Code No.	: IOBA0001804

In case, the EMD amount transferred electronically. Kindly provide UTR details along with Technical Bid.

2. It may be noted that the EMD should not be placed along with financial bid. Any Tender not accompanied by Earnest Money may be rejected at the discretion of AEPC.
3. The earnest money of unsuccessful tenderer (s) will be refunded after acceptance of the work order by the successful bidder without any interest and the EMD of successful tenderer shall be retained towards the performance security deposit till submission of report of final annual report.

4. OPENING OF QUOTATION

- In the first stage, only **Technical bids** will be opened for evaluation at 11.00 am on 15/03/2021 at Apparel House, Sec-44, Gurgaon.
 - Only shortlisted bidders whose bids are technically appropriate shall be eligible for opening of **financial bids**. The Financial Bids will be opened on 18/03/2021 at 05.00 pm at Apparel House, Gurgaon.
 - The bidders may attend the opening of Bids. In this context, no separate communication will be sent. However, if there are any change in date and time, the same would be intimated through e-mail only. Kindly mention your mail id and contact number on the sealed envelope for such communications.
 - After opening of Financial Bid, the shortlisted bidders may be called for detailed presentation and on the basis of presentation, the L1 bidder would be selected.
 - The decision of the AEPC in this regard will be final and no requests will be entertained from the bidders.
5. AEPC reserves the right to accept or reject any or all QUOTATION at any stage in part or in toto without assigning any reason.

DISCLAIMER:

This tender is being issued by the AEPC for inviting bids **“FOR APPOINTMENT OF INTERNAL AUDITOR FOR THE FINANCIAL YEAR 2021-22”**. The words 'Tender', Bid and “RFP” are used interchangeably to refer this document. The purpose of this document is to provide the Bidder with information to assist in the formulation of their proposal. The information is not intended to be exhaustive. Interested parties are required to make their own inquiries. AEPC reserves the right not to proceed further, to alter the timetable reflected in this document or to change the process or procedure to be applied. No reimbursement of any cost will be paid to persons, entities submitting a Bid.

Any clarification/further information or addenda to the above tender, if any, would be uploaded on AEPC website only.

6. The **Technical Bid (Cover A)** shall contain:

- i) Copy of the Balance sheet and profit and loss account showing annual financial turnover of at least Rs. 50 Lakh during the previous financial years, ending 31st March, 2020.
- ii) Copies of the work orders/PO/Agreements evidencing that the agency has experience of Internal audit.
- iii) List of in-house professionals with qualifications.
- iv) Demand Draft/Bankers cheque/Pay Order/UTR of Rs. 25,000/- in favour of Apparel Export Promotion council payable at Gurgaon towards Earnest money
- v) Photocopies License /Registration Certificate of the firm/Prop.
- vi) Copy of PAN Card of the firm allotted by Income Tax Department is to be submitted of all associates (If any)
- vii) Copy of GST Registration Certified copy of registration certificate of the firm is required to be submitted for lead CA Firm and All Associate Firm.
- viii) MOU/Agreement giving the details of association for the assignment. (If any)
- ix) The association memorandum to accept the responsibility jointly and severally towards the audit assignment. (If any)
- x) Certified copy of relevant documents from ICAI is required to be submitted Certified copy of appointment letters from the client organizations and copy of their Balance Sheets and P&L Account of client is required to be submitted
- xi) Certified copy of Income Tax Return Acknowledgement of all the associates Firm. (If any)
- xii) A copy of GSTIN Registration No is to be submitted of all firms in the association

Please note that Associates firm only can be consider for audit of region office (Except DELHI NCR) or as per the guidelines of ICAI of Branch audit/joint audit in terms of networking auditor.

7. The **Financial Bid (Cover B)** as per Annexure-II

8. ELIGIBILITY CRITERIA

The interested Leading CA firms are advised to read and understand the eligibility criteria mentioned below before submitting their tender. They are also required to submit the relevant documents as mentioned in para 6 for each of the eligibility criteria: -

- I. All Lead CA Firm should have at least an experience of 5 years from the date of registration of the firm.
- II. The Lead CA Firm should have at least one fellow Chartered Accountants (FCA) as partners as on the date of Bid submission.
- III. The Lead CA Firm should have office in NCR of Delhi. CA Firms having offices in Gurgram will have a preference.
- IV. The Lead CA Firm should have conducted either statutory audits and or internal audits of at least three years of any Autonomous Bodies/Statutory Bodies/EPCs/PSUs with minimum annual turnover of Rs 40 crore each Or Corporates with Minimum annual Turnover of Rs. 100 Crore each with multi locations/offices/branches/units at PAN India basis.
- V. The annual average turnover of the interested Lead CA firm shall not be less than Rs 40 Lakh for last three financial years i.e. 2017-18, 2018-19 & 2019-20.
- VI. Preference will be given to those who worked with the AEPC or similar Councils in Earlier Years.

9. SCOPE OF WORK

As per Annexure-III

10. PERIODICITY AND TIMELINES OF AUDIT

AEPC Internal Auditor will be required to conduct the internal audit in four quarters 1st April to 30th June, 1st July to 30th September, 1st October to 31st December and 1st January to 31st March. The auditors will also be required to certify the authenticity of the sixth monthly financial result of AEPC before presenting to the management.

Commencement of Internal Audit of every Quarter: -

The audit should start from the 10th day of the month following the end of the quarter of which audit is to be done at Head Office.

Submission of Final Internal Audit Report: -

The final Internal Audit Report of AEPC after discussion with the management should be submitted within 30 days from the date of start of Internal Audit.

Submission of Internal Financial control over financial Reporting: -

The Internal Auditor would be required to check the financial controls of the Council in accordance with the Companies Act, 2013 and Guidance Note on Audit of Internal Financial Controls over financial reporting and submit a separate report including flowchart etc on IFC at the end of the year to the Management after discussion with the Sr. Director (Finance) and also to coordinate with the Statutory Auditor during the audit of IFC for financial year.

11. DUTIES OF AUDITOR

The Auditor required to carry out internal audit at Head Office on quarterly basis and submit the final internal audit report to Chairman (F&B) and Sr. Director-Finance. Audit of Regional offices would be covered from HO only, however, the auditor may be asked to visit one or more regional offices to conduct an audit on test check basis.

The auditor will be required to discuss the internal audit reports at Head Office before its finalization of each quarter.

The auditor shall be responsible for assistance in finalization of financial statement at the year end with in time stipulated. The same shall be authenticated with signature and seal of the Lead CA Firm. It will be the duty of the internal auditor to obtain/follow up the corrections/rectifications/action taken for each objection and incorporate the same in consolidated management summary to be presented in the Finance and Budget sub-committee of AEPC.

12. TERMS AND CONDITIONS

- I. The selected agency should not sublet the work in part or full to another agency without specific permission of AEPC.
- II. There will be no escalation in the fee during entire contract period.
- III. The term of engagement can be extended for one more term of one year on satisfactory performance and on mutual consent.
- IV. The contract shall be terminated in respect of the followings: -
 - a) If the service of the firm is not found satisfactory,
 - b) In case the firm fails to execute the job as per the terms and conditions of awarded work, the balance / total work will be got executed through other agencies at the agency's risk and cost.
 - c) The decision of the Chairman F&B, AEPC will be final and binding on the Firm and no request will be entertained in any manner.

13. In case of any dispute or difference arising in relation to meaning or interpretation of the award, Chairman, AEPC would be the final arbitrator. The decision of the arbitrator shall be final and binding on both the parties.

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TECHNICAL BID

Sr.	Particulars	Details to be provided as on the closing date of this NIT
<u>General Information</u>		
1.	Name of the Lead CA Firm	
2	Date of registration of Lead CA firm	
3	Registered/Main Office Address	
4	Name of Nodal Partner/Prop	
5	Contact No. of Nodal Partner	
6	No of Branches in India (Attach a list with details)	
7	Details of Demand Draft submitted towards Earnest Money Deposit OR UTR No. In case of transferred through electronically	
1		As per latest CAG guidelines for internal audit the CAG empanelment is not required
2	Whether the firm meets all the eligibility Criteria applicable to them (Yes/No	
3	Total numbers of years of experience of the Firm. At least 5 years	
4	No of Partners (Provide a list of names with ICAI membership No.) At least 2 partners	
5	No. of Qualified CA Employees (other than partners) (Provide a list of names with ICAI membership No.) At least 5 qualified CA employees/partners	
6	Whether the Lead CA firm has its registered main office/branch office at Delhi (Yes/No)	
7(a)	Whether the Firm has an experience of conducting requisite no. of statutory and /or internal audit of eligible clients/organization.	
7(b)	Total No (specify) and Names of eligible Autonomous Bodies/Statutory Bodies/EPCs/PSUs for which the Firm has carried out statutory/internal audit. (Enclose a list)	

8(a)	Whether the Firm fulfils the eligibility criteria with respect to minimum average annual turnover required	
8(b)	Details for annual turnover for FY 2017-18 FY 2018-19 FY 2019-20	
	Average Turnover for three years:	
9(a)	Whether the Firm fulfils the eligibility criteria with respect to minimum average Income as per Income Tax Return	
9(b)	Details for Income as per Income Tax Return for FY 2017-18 FY 2018-19 FY 2019-20 Average Income as per ITR for three years:	

(Note: The documents/certificates required in the technical bid would be attached in the order they are mentioned. Further, the details provided here must be true and correct, a declaration in this regard is to be submitted)

**Signature of Nodal Partner
With name and firm seal**

FINANCIAL BID

The interested Lead CA firm may quote their professional fees (all inclusive) super scribed as Financial Quotes consisting of the quotes amount separately indicating out of pocket expenses and statutory taxes, charges and levies etc. in following format.

SN.	Particulars	Amount Per Month (Rs.)	Amount Per Annum (Rs.)
1	Audit Fee for Pre-Audit of EPC Files		
2	Audit Fee for Quota Audit		
3	Audit Fee for Internal Audit		
	Total Audit fees		
5	Out of Pocket Expenses if any		
6	Any other Charges (PLS SPECIFY)		
	Total Fee including Charges		
7	Goods & Service Tax		
	Total Audit Fee and Charges including Tax		
	(Rs in Word:.....)		

**Signature of Nodal Partner
With name and firm seal**

Detailed Scope for Internal Auditor for Financial Year 2021-22

	Activities	Periodicity	Descriptions
1	Pre-Audit: EPC File	Daily/As per desire of office	<ul style="list-style-type: none"> • The Council is Authorized to issue Export Performance Certificates to its members. • For the financial year 2020-21 a total of 698 no's of EPC certificate were issued till date, however, with the proposed amendments in the provisions, it is expected that a total of 250 to 350 applications would be received during 12-month period i.e., during financial year 2021-22, the internal auditor would be required to verify the EPC applications before its issuance and to issue a certificate (duly certified by a CA) before its issuance to the exporter i.e. audit will be a pre Audit. • The Verification of EPC files needs to be done on daily basis for eligibility etc after due verification of the documents as per relevant EPC guidelines. • Major Application are filed between April to June, therefore, major files for FY. 2021-22 would be available for verification in 1st Quarter only. <p><u>Detailed Scope of work would be as under:</u></p> <ul style="list-style-type: none"> • To check that all documents attached along with application for issuance/enhancement/duplicate EPC are as per relevant EPC guidelines. • To check the eligibility for Export Performance Certificate based on export proceeds realized during preceding financial year & to issue a certificate for every case. • To check processing fees/other charges are as per relevant EPC guidelines and the amount collected has been deposited/encashed & reconciled with EDP and Accounts Department. • To check whether the EPC issued value/ exporter's name/ date of application/export entitlement is for corrected value, as per approval. • The Auditor would also require to verify the Import Certificate (IC) issued by the Council on the basis of EPC issued. The IC issued would be verified on test check basis (5 to 10 files for each region, which will be made available at HO only). However, in case major discrepancies

			are reported for the particular region, more files of the particular regions can be asked to verify.
2	Quota Audit:	Yearly	<p>The Council was authorized to Manage Garment Quota till 2004 as per GEEP. Certain Residual Matter related to Old Quota allotments were still being done. However, over the year the transactions are reduced substantially and during 2019-20 & 2020-21 the Nos of transaction are approximately 10 only.</p> <p>Detailed Scope would be as under;</p> <ul style="list-style-type: none"> • Physical Verification of all types of EMD Instruments in hand • Verify all the releases made during the year. Based on the advice of QRM department and the files of the concerned exporter. • To authenticate the refund of forfeiture amount against appellate authorities' decision. • Reconciliation of Forfeiture/encashment received by QRM and its deposition in bank account. • Verification of Bank Reconciliation of Quota Accounts. • Any other incidental work.
3	Internal Audit:		
	Internal Audit would include:		
	Branch Audit		<p>Council is maintaining its books of accounts on decentralise basis. As council having no cash policy, some imprest expenditure paid by the regional office itself and copies of same are sent to the HO.</p> <p>Tally system of all the regions can be access from the Head office also.</p> <p>All income can be verified at Gurgaon itself.</p> <p>Detailed Scope would be as under: -</p> <ul style="list-style-type: none"> • To check procedure, follow at regional offices for punching the receipts, • To check procedure & accounting treatment of all the payments made at regional offices, • To check compliance of statutory dues on these payments like TDS & GST, GST input inputs etc.

	(a)	Statutory Compliance:	Monthly	<p><u>TDS/Withholding Tax:</u></p> <ul style="list-style-type: none"> • Verification of TDS/Withholding Tax deducted/to be deducted by the Council on Monthly basis before its deposit to Govt. • To Verify the Details Compiled for Submission of Periodical TDS Return and verify the return after filling the same. • Any Other matter as the auditor deed necessary.
			Monthly	<p><u>Goods & Service Tax: (At current there are 10Nos of GSTIN of the Council)</u></p> <ul style="list-style-type: none"> • Verification of GST Output and Input on monthly Basis to Govt. • To Verify the Details Compiled for Submission of Periodical GST Return and to assist in filling of GST Returns. • Any Other matter as the auditor deem necessary as per GST compliance.
			As required	<p>The Council being an Export Promotion Council (EPC) organized various events (approx. 10 Nos.) overseas for which fund are managed and transferred from India only,</p> <p><u>Detailed Scope would be as under;</u></p> <ul style="list-style-type: none"> • To see that all FEMA/Fera/RBI/Income Tax Guidelines are complied with respect to issuance and transfer of Foreign Exchange. • To Issue certificate in form 15 CB for overseas fund transfer as per Rule.
			Monthly	<p><u>Labour Law:</u></p> <ul style="list-style-type: none"> • To see that the, the Council is adhering the Compliances related to Labour Law • To see that, compliances with respect to third party contract, where the Council is acting as a principal employer are adhered properly.
	(b)	Grant Audit:	As per Grant Utilization	<p>The Council Being Export Promotion Council receive certain Grant from Ministry of Textiles and Ministry of Commerce for organising Export Promotion Activities in India and Overseas which generally a 2 to 4 days event.</p> <p>Grants are specific in nature and attached with certain condition which may be different for each Grant.</p> <p><u>Detailed Scope would be as under;</u></p> <ul style="list-style-type: none"> • To verify that the expenditure made out of Govt. Grant are in accordance with the conditions/ guidelines attached to it. • To issue a Utilization Certificate in prescribed format in prescribed time limit. • To assist during Audit by External Agencies such as CAG, Ministry etc.

				<ul style="list-style-type: none"> • To assist in Compliance of Grant terms especially in light of observation of CAG/CCA Auditors. • To Assist in replying to CAG/CCA/Govt Audit Quarries and to ensure that the Compliance for future years is adhered to avoid such queries in future. • Any other matter related to it.
	©	Secretarial Audit:	Yearly	<p>The Council being a Company under Section 8 of Companies Act, 2013 needs to Comply all the applicable provisions of Companies Act, 2013.</p> <p>Detailed Scope would be as under;</p> <ul style="list-style-type: none"> • To verify the compliance of all the applicable provisions of Companies Act, 2013 and other applicable laws including ROC formalities etc., • To verify the Compliance with Respect to keeping and maintaining of Statutory Records & Registers. • To verify the Arm's length values of transactions with related parties. • Any other related matter.
	(d)	To Assist in Physical Verification of Assets	Yearly	<p>Detailed Scope would be as under;</p> <ul style="list-style-type: none"> • To verify the Fixed Assets, register of the council and ensure that all the assets purchased/acquired/constructed are properly incorporated in it, • To carry out a Physical verification of assets in list out the differences if any in comparison with the FA register. • To assist in updation of Fixed Assets register as per Rule. • To ensure that Fixed Assets are carried at not more than their recoverable amount as per the requirement of Accounting Standard-28.
	(e)	Assistance in IFC Audit.	Yearly	<p>Detailed Scope would be as under:</p> <ul style="list-style-type: none"> • To identify and MAP internal controls over financial reporting (IFCR) and • To assist in preparing flow Chart and matrix for IFCR. • To test the controls and comment on the risk control matrix & suggest suitable treatment for rectifying the weakness of control. • To provide a report by or before the end of the financial year and ensure that the necessary rectification/corrections are carried out. • To Assist Statutory Auditor during IFC Audit.

	(f)	General Audit:	Quarterly	<p>Detailed Scope would be as under;</p> <ul style="list-style-type: none"> • Audit of Council's Account and Records as per Accounting, Auditing Standards and Guidance Note Issued by the ICAI in this regard. • To Verify the Expenditure of the Council and also to verify that the expenditure is made only by following Delegated financial powers. • Also, to verify that the expenditure is made in accordance with the budget approved for the year and report the variance with the Budget Approved. • To verify the Revenue of the Council and to reconcile the Revenue as per accounts with its Source Department. • In Coordination with Statutory Auditors of the Council, • As desired by management from time to time.
	(g)	System Audit	Yearly	<p>The Council is managing its certain Revenue Generating activities through a separate Computer Software/package/portal designed & managed by inhouse/external agencies.</p> <p>Detailed Scope would be as under;</p> <ul style="list-style-type: none"> •The Auditor will verify the flow of system & process and also verify that the revenue being generated including tax are being recorded accurately. •The Auditor will verify that the revenue/receipt transactions being exported are exported correctly and imported correctly in the Tally system. •The Auditor will suggest and help in getting a full proof system/process or amendments in existing systems for all the revenue generating activities.
	(g)	Closing of the Accounts and finalization of the Balance Sheet.	Yearly	<p>Detailed Scope would be as under;</p> <ul style="list-style-type: none"> •The Auditor will assist in timely closing of the accounts, finalization of the balance sheet. •The Auditor will discuss all the possible discrepancies before start of the Statutory Audit. •The Auditor will assist during Statutory Audit, IFC Audit & Other Audits if any. •The Auditor will assist in replying the queries raised by the members during AGM.
4	Other Terms & Conditions			

<p>(a) General Terms:</p>		<ul style="list-style-type: none"> •The Audit will be conducted as per the time line mentioned with each of the items. •The audit will be conducted on real time basis so that discrepancies if any can be rectified simultaneously. •Your appointment as internal auditor of the Council is to provide a strong helping hand to the respective departments of the council, •All the quarries will be first discussed with the concerned departmental head, Finance head and all possible rectifications shall be made immediately.
<p>(b) Audit Report:</p>		<ul style="list-style-type: none"> •The Auditor will follow the timeline and periodicity as explained in clause 10 above. •Reports of Monthly Audit and audit of statutory compliances should be discussed on real time basis so that corrective action can be taken by or before the statutory due date. •The Audit report will be made available to the management on periodical basis for information and it shall be discussed with the management on quarterly basis. •Any matter, which requires immediate attention of the management, shall be made available to the management immediately. •Final Audit Report should be available by April 2020 so that follow up of action may be done by management before start of statutory audit.