



भारतीय विमानपत्तन प्राधिकरण AIRPORTS AUTHORITY OF INDIA



AAI/RHQ-SR/Internal Audit Cell/2021/Madurai audit
संदर्भ सं.: / Ref. No.:

20-May-2021
दिनांक: / Dated:

To

M/s. Madhu Balan & Associates,
Plot No.3, Sundara Illam,
Anandaraja Nagar Ist Cross, S Kodikulam,
Madurai - 625 007

Email id: mbamadurai1@gmail.com

**Sub: Assignment of Concurrent Auditing in respect of AAI Madurai
Airport for the period 01-04-2020 to 31-03-2021- reg.**

Sir/Madam,

With reference to your offer for the **e-Tender ID: 2021_AAI_72217_1**, we are pleased to award the work for Conducting Concurrent Audit in respect of **Madurai Airport** for the **Financial Year 2020-21** to your firm on the following Terms & Conditions:

1. Coverage: The Scope of Work and Broad checklist of the areas which are to be covered in the Audit and SOP on Entry & Exit of Audit and reporting requirements of the Report is enclosed herewith. This is an illustrative coverage and not an exhaustive one. Any other observations noticed/identified during Auditing may also be reported in the Internal Audit Report.

2. Period of Audit: The awarded period of Audit is for 01.04.2020 to 31.03.2021 (on Quarterly basis), which is extendable for a further period of one-year subject to satisfactory performance of the Audit firm.

3. Commencement of Audit: The Audit should be commenced by the Firm within Seven working days from the date of receipt of the Award letter/Acceptance letter.

4. Constitution of the Audit Team and working days for Auditing: The Audit Team shall include 3 (three) members (One CA/CMA-Qualified professional with two other Assistants) and the Audit work assigned is required to be conducted for 20 working days (5 working days for each Quarter).

5. Audit Report: On completion of the Audit, the draft Audit report may be discussed with Airport Director, AAI Madurai Airport and Final Report should be submitted to Airport Director, AAI Madurai Airport within 15 working days with a copy to "Jt. GM (Finance)-Internal Audit, AAI, RHQ-SR, Chennai."

6. Payment of Audit fee: The Total Audit Fee for the Concurrent Audit Assignment is **Rs. 3,10,000/= (Rupees Three Lakh and Ten thousand only) plus GST as applicable.** Payments will be made on the basis of submission of Quarterly Audit Reports & acceptance of the Audit Reports by the Competent Authority at CHQ, AAI, New Delhi. The Payments will be released from APD - AAI Madurai on submission of original invoices indicating GST number & PAN number.

7. Penalty: If Concurrent Audit is not completed within prescribed period of time and Audit Report of the same is not submitted within permissible time period i.e. 15 working days following the completion of Audit/Exit meeting, penalty @2% per week & up to 10% of awarded value will be levied & accordingly be deducted from the payment of the Firm. Delay in finalization of Audit and submission of Audit Report for reasons beyond the control of the Auditors may be condoned only in deserving cases with the approval of the Competent Authority.

8. Acceptance: Your letter of acceptance may be conveyed to the undersigned within a period of 3 days from the date of receipt of this letter either by post or e-mail.

9. Other Terms & Conditions: This Award letter is also part of Tender and is subject to other Terms & Conditions mentioned in the Tender. It is requested to contact "**The Airport Director / Finance in-charge, AAI Madurai Airport**" for obtaining the Documents / Vouchers / Files etc. with reference to this Concurrent Internal Audit Assignment.

Yours faithfully,

जे. परिमल / 20-05-2021

(JParimala Gnanadevi)

**Jt. General Manager (F&A)-Internal Audit
AAI, RHQ-SR, Chennai Airport, Chennai -16**

Copy to: - (1) ED-IA; GM (F&A)-IA, AAI, CHQ, New Delhi
(2) RED-SR; GM (F&A)-SR
(3) Airport Director, AAI Madurai Airport; Finance in-charge - AAI, Madurai Airport. (For co-ordination with the Audit Firm for conducting Audit, processing of Audit Report and Action Taken Report, etc.)

Signature Not Verified

Digitally signed by S MEENAKUMARI
Date: 2021.05.21 17:07:31 IST
Location: eProcurement System for
Central PSUs