



OFFICE OF THE
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)
ODISHA, BHUBANESWAR
Ph: 0674-2392367, FAX-0674-2390880

No. AMG-I(Hqrs)/210/Audit Intimation/2021-22/379

Date: 29.10.2021

To

Managing Director,
Paradeep Plastic Park Limited
IDCO Tower, Janpath, Bhubaneswar

Sub: - Financial Audit of Paradeep Plastic Park Limited for the year 2020-21

Sir,

In accordance with our Annual Audit Plan, Financial Audit of the transaction of O/o the Managing Director, **Paradeep Plastic Park Limited**, for the year **2020-21** will be taken up by the audit team of this office from **02.11.2021**. The audit team will comprise of the following officers. In case of change in schedule programme and composition of Audit Party the same will be communicated accordingly.

Sl. No.	Name & Designation S/Shri	ID No.
1	Nihar Ranjan Sahoo, Sr. AO	ORBWB5011621
2	Ajay Kumar Sahoo, AAO	ORBWB5012803
3	Satish Kumar, AAO	ORBWA3171247

Broad objectives of audit are as under: -

(Financial Audit)

- (i) Financial statements are prepared in accordance with acceptable accounting standards/rules;
- (ii) Financial statements are presented with due consideration to the circumstances of the audited entity;
- (iii) Sufficient disclosures are presented about various elements of financial statements;
- (iv) The various elements of financial statements are properly evaluated, measured and presented; and(v)
- (v) Evaluation of the internal control that assist in safeguarding assets and resources, assures the accuracy and completeness of accounting records and in complying with financial laws and regulations.
- (vi) The period covered under the audit shall be **2020-21** which may also include examination of documents/ transactions of the previous year's, considered relevant by the audit team.
- (vii) Consistent with contemporary professional practice and provision in CAG's Regulation on Audit and Accounts 2007 (Regulation 183) our aud.it team would seek an entry conference at appropriate top/senior level, having control and authority over the subjects under the present audit. The entry conference will be an opportunity for the audit team to explain the audit objective, criteria and examination of the internal control system. It is desirable that the entry conference is held on the first working day of the audit period. On the conclusion of the audit, the audit team would request you for an exit conference (Regulation 191) in which audit findings communicated to the auditee will be discussed.

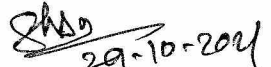
- (viii) The request for entry and exit conferences will be made formally by the Head of the Audit Team. We request you to kindly make it convenient to hold the meetings on the opening and closing days of audit respectively.
- (ix) Our audit shall be conducted with reference to the Auditing Standards and Regulations on Audit and Accounts – 2007 issued by the Comptroller and Auditor General of India.
- (x) Under Section 18 of the Comptroller and Auditor General of India's (Duties, Powers and Conditions of Service) Act 1971 it is the responsibility of the persons in charge of any office or department, the accounts of which have to be inspected and audited by the Comptroller and Auditor General of India, to afford all facilities for inspection by the audit team and comply with the request for information in as complete as a form as possible and with all reasonable expedition. Our audit team shall request for information and documents, indicating the expected time within which these may be provided. We expect that the documents held by the auditee should be available within the same day and the information would be made available within the time indicated in the information seeking memo.
- (xi) Attention is drawn to Regulations 169, which provides that the form, type and extent of data, information and documents required for audit test shall be determined by audit officer and that the data, information and documents would also include those obtained by auditable entity from the third party and relied upon by the auditee in its performance of functions.
- (xii) We also draw your attention to Regulation 172, which enjoins that where required by audit in special circumstances the auditable entity shall conduct physical verifications of stores, stocks, assets *etc.* in the presence of the audit officer.
- (xiii) We request you to please provide appropriate and reasonable office accommodation and other office amenities to the audit team similar to the facilities available for the personnel of the organisation.
- (xiv) We suggest that you may nominate a liaison officer of sufficiently senior level for day to day coordination in the audit functions.
- (xv) We bring to your kind notice that in the event of unreasonable delay in supply of information and documents leading to partial, selective or complete withholding of data/information leading to material scope limitation, the audit team may be compelled to suspend the audit after bringing it to the notice of the head of the office in writing and bring the matter to the notice of higher management.
- (xvi) While compilation of information requested for by audit may require some time, furnishing of documents held by the auditee organisation should be made within the same day since these are readily available.
- (xvii) It may be mentioned here that failure to produce necessary record/documents or to respond to the clarifications sought by the audit team would tantamount to preventing a Government officer from performing his/her duties and could, therefore, invite action under Section 175-186 of the Indian Penal Code.
- (xviii) Our audit teams have been directed to return the documents as soon as their examination is over. We expect to issue an inspection report containing the results of audit within 30 days of conclusion of audit for the response of the department.

- (xix) We will acknowledge the acceptance of audit findings and conclusions and remedial measures assured/taken by the auditee organisations in our inspection report if remedial measures are taken during the course of audit itself.
- (xx) We hope that your office maintains a file/register/register of documents along with the cash book which will be required on the very first day of audit.
- (xxi) Depending upon the volume of work and supply of information/ documents the period of audit may be extended.
- (xxii) We bring to your kind notice that our team would expect only working environment assistance in their day to day working and documents and information and nothing more. Should you feel it necessary to contact senior officers you are most welcome to contact the Deputy Accountant General (AMG-I) of audit at telephone numbers **0674-2390880** and their e-mails **kumars3@cag.gov.in** and, if necessary, even the Principal Accountant General (Audit-II), Odisha at telephone number **0674-2391583** and on e-mail **agaurissa2@cag.gov.in**.
- (xxiii) In case you have any doubt in regard to the genuineness of audit team reporting for audit in your office please feel free to request them to confirm their identity with reference to valid ID cards issued by this office to its audit inspection staff.
- (xxiv) No request for postponement of audit will be entertained unless routed through the Administrative Department, vide Government of Odisha, Finance Department Circular No. Aud (ELP)-9-63-2704(32) dated the 14th August, 1963 and Memo No. Audit (EXUT)-48/3828(32) dated 9th November 1964.
- (xxv) **In view of the current COVID-19 situation it may kindly be clarified whether audit can be conducted in due compliance with the Guidelines issued by the Govt. of Odisha/Govt. of India. If, in any case it is not possible to conduct the audit as per the specified period, suitable date may kindly be intimated to this office at the earliest for further necessary action at this end.**

Looking forward to a constructive engagement.

Kindly acknowledge the receipt.

Yours faithfully,


29-10-2021
Sr. Audit Officer/AMG-I (Hqrs.)