

# Flavourit Spices Trading Limited Sugandha Bhavan , Kochi 682025

## **EXPRESSION OF INTEREST FOR ENGAGEMENT OF INTERNAL AUDITORS**

Flavourit Spices Trading limited is a Union Govt. Company engaged in the retail trade of spices through two outlets ,one at Lulu Mall Kochi and the other at Spices Board Head Office. Besides, the company participates in trade fairs and exhibitions and is exporting spices to various countries. The Share Capital of the company is Rs. 50 lakhs and the turnover in normal years is around 3 cores. During 2020-21 and 21-22 (up to Dec 21) the sales were impacted by Covid and were only around Rs. One crore per annum. The company is maintaining accounts under the tally system and has completed accounts up to 20-21 and is being filed with ROC.

The company invites expression of interest for performing the internal audit function of the company.

### **The following functions are to be performed by internal auditors:-**

- a) Internal audit of day to day transactions of the company
- b) Ensuring that complete sales were accounted for and proceeds of sale remitted to company bank accounts.
- c) Inventory management of the company including monitoring of stock, periodic physical verification of stock at outlets and at godown and stock taking at financial year end.
- d) Ensuring that all purchases are duly accounted for and receipts were taken to stock.
- e) Physical cash verification and tallying remittance to bank with sale proceeds.
- f) Imprest cash verification and scrutiny of imprest cash vouchers
- g) Bank reconciliation at periodic intervals
- h) Scrutiny of accounts and formatting of accounts according to Accounting Standards so as to submit it to statutory auditors
- i) Monitoring stock movement from packing to outlets
- j) Verification of valuation of stock and other functions entrusted from time to time.

The internal auditor shall submit a quarterly audit report pointing out irregularities and shortcomings . A minimum of five documented attendance in the company or its outlets is required for the internal auditor or staff of the internal auditor ,in a month. In case of shorter attendance remuneration will be reduced@ Rs. one thousand for one short attendance.

The company is looking for talented persons from the following categories

- Chartered Accountant with minimum two years post qualification experience in audit.
- Cost Accountants meeting the above criteria can also apply.

The response to this expression of interest shall specify remuneration for one year at which these functions as stated can be performed. The period of engagement shall be two years from 1st April 2022. Other than remuneration as stated no TA/DA or out of pocket expenses will be reimbursed.

The expression of interest shall be submitted in sealed covers on or before 31st January 2022 to Shri AP Beneesh Mon ,Deputy Director, Spices Board Kochi-25.

Sd/-

**Director FSTL**