



Kerala Co-operative Milk Marketing Federation Ltd.,
Milma Bhavan, Pattom Palace P.O., Thiruvananthapuram - 695004

No.374/AC/2021

Date: 03/06/2021

Expression of Interest

Kerala Co-operative Milk Marketing Federation (KCMMF) Ltd popularly known as MILMA is inviting expression of interest from reputed Chartered Accountants firms (preferably partnership firms/LLP) having experience in conducting internal audits of manufacturing organizations for engagement as Internal Auditors of KCMMF Ltd for one year time period, with the option to extend one more year. KCMMF Ltd is in the process of engaging suitable Internal Auditors for the financial years 2021-22 (June 21 to March 22) for the Head Office at Pattom, Trivandrum, Cattle Feed Plant, Pattanakad, Cattle Feed Plant, Malampuzha and Central Products Dairy, Alappuzha.

Interested parties shall submit their expression of interest in the prescribed form attached within the deadline stated below and in compliance with all the terms stated in the annexure 1. Any proposal received after the prescribed deadline will be summarily rejected.

The engagement will be for one year, subject to review on an annual basis from the date of engagement. Renewal of engagement which may be extended for a period of one year will depend on the performance & delivery of the services. One year Cooling period for the existing Chartered Accountant Firms who conducted internal audit of KCMMF HO and Units for the last financial year.

Requirements:

The CA firm should provide the service of a qualified Chartered Accountant nearly about two hours a day for the day to day audit at the plant and one hour in KCMMF Head Office including that of the pre audit of vouchers before effecting payment and the assignment should be supervised by him and who will be available for discussion with the Management as and when deemed necessary. Preference will be given to local CA firms for the smooth and uninterrupted service of internal audit system.

Audit Fees: The audit fee per month may be quoted inclusive of Travelling and other out pocket expenses and GST. Unit wise fees should be mentioned as specified against the respective column in the form.

The proposals shall be sent by Registered/Speed post in an envelope titled "**Expression of interest for Empanelment of Internal Auditors 2021-2022**" to KCMMF Ltd to the address indicated below on or before 4.00 pm on 19/06/2021.



**The Managing Director
Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom Palace P.O.
Thiruvananthapuram - 695004**

KCMMF Ltd reserves the right to accept or reject, in full or in part, any or all the proposal offered by applicants without assigning any reason whatsoever. KCMMF Ltd does not bind itself to accept the lowest or any proposal and reserves the right to reject all or any Proposal or cancel the Proposal without assigning any reason whatsoever.

KCMMF Ltd will conduct a comprehensive, fair and impartial evaluation of all proposals received in response to this notification submitted within the due date and time specified in this document. After evaluation of the proposal only those who are shortlisted will be called for a final round of discussion in KCMMF Head Office at Pattom.

The shortlisted parties will be asked to give a brief presentation on their methodology, planning and way of approach to carry out the internal audit before completing the selection process.

The responsibilities of the Internal Auditors shall include reporting on the adequacy of internal controls, the accuracy and propriety of transactions, the extent to which assets are accounted for and safeguarded, the level of compliance with financial norms and procedures for the operational guidelines. The internal auditors so appointed for the purpose shall carry out the audit in terms of provisions laid down in the engagement letter issued by KCMMF Ltd and shall ensure strict adherence thereto.

For more details visit our web site www.milma.com

Place : Trivandrum

Date : 03/06/2021




MANAGING DIRECTOR

**SPECIMEN FORMAT OF APPLICATION FORM FOR EXPRESSION OF
INTEREST BY INTERNAL AUDITORS**

1. Name of the Chartered Accountant Firm :
2. Office Address with PIN code : a. Main Office Address
: b. Branch Office Address
: c. Branch Office Address
3. Form of Organization : Proprietor/Partnership/LLP
4. Firm Registration No :
5. PAN of the Firm :
6. GST No. if any :
7. Partners Details:

Partner Name	Mobile No.	Membership No.
1.		
2.		
3.		

8. Major Internal Audit works of Manufacturing Units. :

Name of the Client	Year in which Internal Audit conducted
1.	
2.	
3.	

9. Fee Quote including GST & Other expense : (Amount in INR - Per month)

1. KCMMF Head Office, Pattom Trivandrum - 695004	
2. Cattle Feed Plant Pattanakkad Cherthala, Alappuzha - 688531	
3. Cattle Feed Plant Malampuzha Palakkad - 678651	
4. Central Product Dairy Punnapra Alappuzha - 688004	

Place :
Date :

Name and Signature



Annexure 1.

1. General guidelines for audit:

- a. Internal audit shall be conducted keeping in view the delegation of powers, the purchase & production policy, the investment policy of the Federation and the guidelines issued by Federation from time to time.
 - b. The audit of the finance & accounts department shall be an ongoing one throughout the year. However, for other departments, the internal auditor shall base on the final plan of audit for the year, in identify areas.
 - c. On the date of commencement of the audit, the auditor shall meet the head of the department and discuss the audit schedule.
 - d. At the end of the audit period, the draft observations shall be discussed with the head of the department on a monthly basis.
 - e. Flash reports shall be submitted on a monthly basis to the unit head and HOD (Finance) at Head office highlighting important aspects post review of transactions and records.
 - f. However if the auditor come across any matter which requires the immediate attention of the management, it shall be reported to the Manager instantly.
 - g. The auditor shall submit a detailed quarterly report highlighting any deviations from the systems and process as laid down by the Federation, any revenue loss or income leakage. The report shall also suggest improvement in processes, which will strengthen the overall system. The reports on systems & processes and Internal Audit Questionnaire shall be submitted along with the quarterly report.
 - h. The Internal Auditor shall make a presentation before the top management at Head Office on a half yearly basis summarizing the observations, action taken and highlights of the review period.
 - i. The Internal Auditor shall verify and sign the Utilization Certificate of Funds from various Government and non-Government projects.
 - j. **Monthly Review:**
Vouching of all cash and bank transactions **on daily basis** - Receipts & Expenses - this would cover all bank accounts with specific emphasis on the following:
 - Verify the adequacy and accuracy of accounting, financial controls including application of accounting standards and the General Financial rules and compliance with prudent accounting principles.
 - Verification of authorization of payments vis-à-vis delegation of powers, standard processing requirements such as invoice, approvals, budgetary limits etc.
 - Verify the compliance with TDS, GST and other statutes relevant to the nature of transaction within the overall regulatory framework governing the organisation.
 - All transactions pertaining to fixed assets accounting. This includes:
Scrutiny of all fixed assets capitalized keeping in view whether the asset is delivered, installed and put to use and also whether the documentation pertaining to the asset is proper in terms of approval, purchase order and final invoice. Profit or loss on sale of assets is recognized correctly or not.
 - Surprise verification of cash and inventory at periodical intervals.
 - Review of Bank Reconciliation Statements
 - Review of statutory compliances.
 - Review of monthly Profit and Loss account
 - Verify that all E-invoices are properly generated and file GSTR 1 & GSTR 3B
2. Unit wise scope of Internal Auditors will be issued after short listing of Internal Audit firms.

