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ALL BRANCH MANAGERS

REPEAT TO BRANCH FINANCE HEADS

FROM BR DHAWAN, CGM-F, STC NEW DELHI.

SUB: PHYSICAL VERIFICATION OF INVENTORIES AND FIXED ASSETS AS ON 31.03.2018.

ATTENTION IS INVITED TOWARDS CLOSING OF ACCOUNTS FOR THE F.Y. 2017-18. IN THIS CONNECTION ALL BRANCH MANAGERS ARE REQUESTED TO ENSURE THAT PHYSICAL VERIFICATION OF INVENTORIES AND FIXED ASSETS IS CONDUCTED AS ON 31.03.2018. RECONCILIATION OF PHYSICAL BALANCE OF INVENTORIES/FIXED ASSETS AND BOOK BALANCE SHOULD BE CARRIED OUT. IN CASE OF ANY VARIATION NECESSARY ACCOUNTING ADJUSTMENT SHOULD ALSO BE MADE TO THIS EFFECT AS ON 31.03.2018.

FURTHER, PARA VI OF ANNEXURE 'A' OF THE ACCOUNTING MANUAL ISSUED BY F&A CORPORATE ACCOUNT DIVN. VIDE STC: FA: CA: MANUAL: 2009-10 DATED 25.02.2010 BE KEPT IN VIEW WHILE CONDUCTING PHYSICAL VERIFICATION AS ON 31.03.2018. IT MAY BE ENSURED THAT THE PROCESS OF PHYSICAL VERIFICATION IS STARTED WELL IN ADVANCE IN ORDER TO COMPLETE THE SAME BY 31.03.2018 POSITIVELY. APPOINTMENT OF INDEPENDENT SURVEYORS WHEREVER REQUIRED, INTIMATION TO INTERNAL AUDITORS/BRANCH AUDITORS, CONSTITUTION OF PHYSICAL VERIFICATION TEAM OF MARKETING OFFICIAL AND ASSOCIATE FINANCE MAY BE MADE WELL IN TIME.

IN ADDITION TO THE ABOVE, INVENTORIES WHICH ARE PLEDGED WITH STC AGAINST SECURITY OF DEBTS/ADVANCES SHOULD ALSO BE PHYSICALLY VERIFIED AS ON 31.03.2018 AS PER THE ABOVE LAID DOWN PROCEDURE. NET REALIZABLE VALUE OF SUCH PLEDGED INVENTORIES MUST BE TAKEN FROM A REPUTED INDEPENDENT VALUER/SURVEYOR IN THE FIELD.

COPY OF PHYSICAL VERIFICATION REPORTS AND NET REALISABLE VALUE OF PLEDGED INVENTORIES MAY BE FORWARDED TO F&A CORPORATE ACCOUNTS DIVN. ALONGWITH AUDITED ACCOUNTS.

RGDS

05.03.2018

BDW
5-3-18
(BR DHAWAN)
CGM-F

CC : All finance divisional heads at C.O. for similar necessary action.