

भारतीय खाद्य निगम

मुख्यालय

16-20, बाराखम्बा लेन, नई दिल्ली- 110001

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FOOD CORPORATION OF INDIA,

HEADQUARTERS

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No. Acctts /9(1)/2016

Date: 17-10-2018

Circular No. 1247/Acctts
Correction Slip No. 660/Food

The Board of Directors in 388th BOD meeting held on 27.09.2018 approved the modification in Significant Accounting Policy No.4 (b) in view of the provisions of GST Act & opinion of M/s E&Y, GST Consultant w.e.f. financial year 2017-18. All the unit offices are hereby directed to follow the revised policy in the books of Accounts from the financial year 2017-18.

Modification

1. Significant Accounting Policy No. 4(b) is modified as given below:

“(i) Sales are recognized on issue of Release Order based on the allocation at the Central Issue Price (CIP), any other pre-decided rate like Economic Cost, accepted tender rate etc. as applicable. Sales in respect of recognized un-lifted stocks at the end of financial year, are reversed.

“(ii) Sales of Pulses and Oil Seeds shall be recorded at the rates communicated by the Government of India or rates realized based on net sales consideration. Gain/ loss, if any, shall be booked as per the valuation of closing stock.”

2. The above policy will be effective from the financial year 2017-18.

3. Hindi version follows.

(RASHMI GULATI)
GENERAL MANAGER (A/Cs)

Distribution:

1. All CGM (F&A/IA)/GM (F&A) in Headquarters/Zones.
2. GM (Cost/Fin /CPF/FAP/Fund/Pension), FCI, Headquarters, New Delhi.
3. All GM/DGM/AGM (IA&PV) in Hqrs./Zones/Regions.
4. AGM (Bills/IA/Computer), FCI, Headquarters', New Delhi.
5. The Director, IFS, FCI, Gurgaon, Haryana.
6. All DGM (F&A)/AGM (A/Cs), FCI, Regional Offices.
7. All Area Managers.

Copy to

1. The Principal Director of Commercial Audit (MAB-IV), 8th, 9th Floor 10-Bahadur Shah Zafar Marg, New Delhi-110002.
2. The Dy. Director of Commercial Audit, FCI Hqrs. KhadyaSadana, New Delhi.
3. The Director of Commercial Audit, 4th Floor, 27-Mirza Galib Street, Kolkata.
4. The Dy. Director (Commercial) Account Audit, Principal Director (Commercial Account Audit) M.A.B -4A, 3rd floor F.C.I. Building, 8 Meyar, Satya Murti Marg, Chitpait, Chennai.600031.
5. The Dy. Director of Commercial Audit, M.A.V-4 CAG/Audit, Branch Office, 7th Floor, Audit Building, Plot No. 25- C, Behind Income Tax Office, BandraKurla Complex, Mumbai-400051.
6. The Dy. Director (Commercial) Account Audit, M.A.V.-4, CAG (Audit)/Punjab, New A.G. (Audit) Building, First Floor, Sec- 17E, Chandigarh- 160017.
7. The Sr. Regional Audit Officer, C/o General Manager (Region), FCI, Regional Office, TC/3V, VibhutiKhand, Gomti Nagar, Lucknow.
8. The Regional Audit Officer, C/o FCI, Regional Office, Chetak Building, M.P. Nagar, HabibGanj, Bhopal (MP)
9. Webmaster .fci@nic.in- for uploading on website.