

भारतीय खाद्य निगम

मुख्यालय

16-20, बाराखम्बा लेन, नई दिल्ली- 110001

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FOOD CORPORATION OF INDIA,

HEADQUARTERS

16-20, BARAKHAMBA LANE,

NEW DELHI - 11001

दूरभाष: / Phone: 011-43527697, 43527698

**No. Acctts /9(1)/2016**

**Date: 17-10-2018**

**Circular No. 1248/Acctts**  
**Correction Slip No. 661/Food**

The Board of Directors in 388<sup>th</sup> BOD meeting held on 27.09.2018 approved the modification in Significant Accounting Policy No.16 & 17 to provide exception of claims on missing wagons, containers etc. / liability of unconnected wagons, containers etc. 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. 16 is modified as given below:

“The claims/loans and advances/debts of the Corporation shall be carried in the books of accounts of the Corporation for consecutive 5 (five) financial years from the year of its origin and in the 6<sup>th</sup> year, these claims/loans and advances/debts shall be written off as bad in the books of accounts, after following due procedure *except claims for missing wagons/containers etc with the Railways, CONCOR etc. Such claims will be adjusted/ written off after completion of periodical reconciliation with the concerned agencies. Any future recoveries in these accounts are considered as income in the year of receipt.*”

2. Significant Accounting Policy No. 17 is modified as given below:

“Liabilities/ Trade Payables of the Corporation shall be carried in the books of accounts of the Corporation for consecutive 3 (three) years from the date of its origin and in the 4<sup>th</sup> year, these liabilities /trade payables shall be written back in the books of accounts and credited to Income after following the due procedure, *except liabilities for unconnected wagons/containers etc with the Railways, CONCOR etc. Such claims will be adjusted/ written off after completion of periodical reconciliation with the concerned agencies. Actual payment arising against the above liabilities in future date shall be booked as expenditure in the year of payment.*”

3. The above policy will be effective from the financial year 2017-18.
4. Hindi version follows.

  
(RASHMI GULATI)  
GENERAL MANAGER (A/Cs)

**Distribution:**

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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. KhadyaSadon, New Delhi.
3. The Director of Commercial Audit, 4<sup>th</sup> Floor, 27-Mirza Galib Street, Kolkata.
4. The Dy. Director (Commercial) Account Audit, Principal Director (Commercial Account Audit) M.A.B -4A, 3<sup>rd</sup> 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, 7<sup>th</sup> 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.