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Azadi Ka
Amrit Mahotsav



केन्द्रीय भण्डारण निगम
(भारत सरकार का उपक्रम)

CENTRAL WAREHOUSING CORPORATION

(A Govt. of India Undertaking)

जन-जन के लिए भण्डारण/Warehousing for Everyone



No. CWC/FD-CA/Accounts Circular/21-22

Dated: 09-11-2022

ACCOUNTING CIRCULAR # 66

Subject: Preparation & submission of Monthly Financial Results after considering all provisions (Income /Expense)

Ref: Accounting Circular No# 51 dated 26.12.2021

The regional offices are preparing monthly financial results as per the details guidelines and timelines issued vide circular at ref (i) above.

The regional offices are also required to submit the core data for respective month after considering all income and expenses on first working day of the next month for management reporting. It is observed that there is a time lag in the submission of core data and monthly closing of the accounts though all income and expenses are already considered while submitting the core data. At times there is a difference in the core data reported and monthly closing data which requires reconciliation. This leads to duplicity of efforts.

Therefore, it is felt appropriate that the monthly accounts are closed on 01st of next month itself and the management reporting can be made on the basis of actual data of Tally.

In view of the above, the following guidelines are issued to close the monthly Accounts by 01st of next month in suppression to above referred circular.

S No	Activity	Cut- off Date
1.	Income: (Income for which invoices are raised till end of the month.)	On daily basis
	(i) All income for which invoices are raised through WMS are posted in Tally through WMS at the day end.	
	(ii) All income of CFS/ICD where bills are raised through Score software are implemented, accounting of income is posted through Score software.	On daily basis
	(iii) Income in respect of warehouses and CFS/ICDs (including SAMO) where the billing software is not integrated with Tally should be posted on weekly basis. The income upto 28 th of the month should be posted by 30 th of the month. The income of 29 th to 31 st should also be posted on 01 st of the next month.	01st of the next month.
	(iv) Any other income not falling in (i) to (iii) above.	31st of the month.
	Accrued Income: (For which invoices are not raised during the month):	31st of the month.
	(v) The accrued income (including warehousing, MF, PCS and non-operating income) on estimation basis upto 28 th of the month should be posted by 30 th of the month. The income of 29 th to 31 st should also be posted on 31 st of the month on estimation basis.	

2.	Expenses: (i) Posting of Payroll Expenditure (inclsuperannuation benefits) in TALLY ERP.	By 01st of next month	
	(ii) Posting of Expenditure in TALLY ERP against Imprest/ Temporary Advance from WMS.	On daily basis	
	(iii) Expenditure incurred during the month for which payment is made during the month.	On daily basis	
	(iv) Accrued expenses for which bills are not received on estimation basis upto 28 th of the month should be posted by 30 th of the month. The accrued expenses of 29 th to 31 st should also be posted on 31 st of the month on estimation basis.	On 31st of the month.	
	(v) Accounting of other expenditure (including depreciation, Insurance, Prov for Bad Debts/ Write offs and un-availed GST/ITC credit).	On estimated basis by 25th of the month.	
3.	Reconciliation (Inter Unit- Engineering). Reconciliation (Inter Unit- Bank Remittances) Reconciliation (Inter Unit- all other ledgers).	Reviewed and reconciled on weekly basis and be completed by 30th/31st of the month.	
4.	Reconciliation of all Bank Accounts without any unidentified debits/ credits (incl payment received from payment gateway)		
5.	Capitalization of Completed Engg works & charging 7% construction overheads		
6.	Reconciliation of TDS Control/Availment A/c		
7.	Approval of Vouchers pending for approval in TALLY ERP so that entries are posted in approved mode.		
8.	Blocking of TALLY ERP for any accounting entry.		
			By 1st of next month

All regional managers, accounts in charges of regions and section heads of finance division, corporate office should ensure strict compliance of above instructions.

This issues with the approval of Director (Finance).

(RR Aggarwal)
GGM (Fin.)

Distribution to:

1. All Regional Managers of CWC.
2. All DGMs/AGMs/Managers/ (Sr.) Asstt. Managers in-charge of the Finance, Accounts & Internal Audit Wings of all ROs.

Copy for information to:

1. All GM/DGM/AGMs/Managers/(Sr.) Asstt. Managers/Accountants in Finance, Accounts & Internal Audit Cadre at CWC, Corporate Office, New Delhi.
2. Dir. (Fin.), CWC, CO, New Delhi.
3. MD, CWC, CO, New Delhi
4. GGM (Systems), CWC, CO, New Delhi to place this Circular on CWC's Website.