

Email

Sachin Gupta

WMS Accounts & Billing Advisory-10 Issuance of Credit note to FCI/SCSC's

From : Sachin Gupta <casachin.gupta@cewacor.nic.in> Thu, Nov 18, 2021 05:13 PM
Subject : WMS Accounts & Billing Advisory-10 Issuance of Credit note to FCI/SCSC's 1 attachment
To : ACCOUNT R.O, PATNA <acctro.pat@cewacor.nic.in>, ACCOUNTS, RO Delhi Accounts <cwcdliaccts@gmail.com>, Accounts Section RO Kochi <acct.rokochi@cewacor.nic.in>, Acct CWC RO Kol <rokoll.accounts@cewacor.nic.in>, CWC GHY ACCOUNTS <roghy.accts@cewacor.nic.in>, Chennai Accounts <cwcchennaiaccounts@yahoo.co.in>, MANPREET KAUR <manpreet.cwc@cewacor.nic.in>, MAREEDU YEDUKONDALU <yedukondalu.cwc@cewacor.nic.in>, MUMBAI ACCOUNTS <cwcro.acs@cewacor.nic.in>, NANCY GOYAL GOYAL <nancy.goyal@cewacor.nic.in>, CHENNAI ACCOUNTS <chennai.accounts@cewacor.nic.in>, accounts, RO Bhopal A/c <samfinbhopal@yahoo.in>, jaipur accounts <cwcrojpr.acs@cewacor.nic.in>, bangalore accounts <accounts.cwblr@cewacor.nic.in>, cwc rodelhi <cwc.rodelhi@gmail.com>, cwcroacs@gmail.com, delhi accounts <cwc.dliaccts@cewacor.nic.in>, ghyaccts@gmail.com, hyderabad accounts <hyd.accounts@cewacor.nic.in>, lucknow accounts <rolko.accounts@cewacor.nic.in>, nancy goyal <nancygoyal.sam@cewacor.nic.in>, SAM Accounts <samacc.ahd@cewacor.nic.in>
Cc : Amit Puri DGM (Tax & CA) <amitpuricwc@gmail.com>, jessy jacob <jessy.jacob@cewacor.nic.in>, R R Aggarwal <rraggarwal@cewacor.nic.in>, Md Rizwanullah <md.rizwanullah@cewacor.nic.in>, Recovery Cell <recovery.cwc@cewacor.nic.in>

WMS Accounts & Billing Advisory - 10

Sub: Issue of credit note to FCI/SCSC's at the revised rate of Rs. 4.93 per month effective from 01.04.2019

1. As propos, rate of storage for FCI & SCSC's has been revised from Rs. 5.39 to Rs. 4.93 per bag per month w.e.f. 01.04.2019.

It may be noted that in many of the cases for which credit note is to be raised, the invoices would have been raised manually. Further, there may be case where particular invoice is fully settled against full payment released and WMS is not allowing to raise the credit note against the same.

2. In addition, there may be multiple invoices and there may be requirement of raising multiple credit notes. To overcome these issues, following is advised to be followed for issuance of credit notes to FCI/SCSC's:
 - a) A single credit note shall be issued through WMS with consolidated amount. The details of individual bills as required by depositor be enclosed separately.

b) In order to raise the credit note “update outstanding” option is to be used. The process of which is as under:

i. The total amount of credit note (against multiple invoices) shall be first determined and using the update outstanding option, the same shall be updated with the calculated amount.

ii. Afterwards “create credit note” option is to be used and the credit note is to be raised by giving the due reference of bill updated through updated outstanding option. As soon as this is completed the credit note shall be generated and the entry will be posted in Tally ERP as under:

Income A/c	Dr	100
Sundry Debtor A/c	Cr	100

iii. As and when the depositor deducts the amount of credit note from the current bills, concerned RO will have to use the “sundry adjustment” option under **Bill Adjust Menu**. Against the outstanding bill, the amount deducted by depositor against credit note is to be “keyed in” and adjustment needs to be done. As soon as this is done, the particular bill in WMS will be adjusted with the amount of credit note and amount deducted. In above cases, the following entry will flow to Tally ERP.

WMS Common Pool Ledger A/c.	Dr.	100
Sundry Debtor	Cr.	100

iv. Following entry for adjustment of WMS Common Pool ledger against credit reference needs to be passed manually:

Sundry Debtor	Dr.	100
WMS Pool A/c	Cr.	100

v. While passing this entry, the outstanding reference against credit note shall be knocked out.

c) The above exercise is to be done for those bills which are either not generated from WMS or are fully settled. As far as the bills which are still outstanding, the normal procedure for generating credit note is to be followed.

d) In addition, the entry passed in **28300 Warehousing and Other Charges Accrued** but not received account at the time of half yearly closing is to be reversed manually. The following entry needs to be passed for reversal:

28300 W/H & Other Charges accrued A/c	Dr.	100
Income A/c	Cr.	100

This is due to the reason as during the issuance of credit note correct income head shall be now affected.

Accordingly, all the credit notes should be raised to the concerned depositor in next one week so that the books of accounts depicts the clear picture as 30.11.2021.

This is issued with the approval of competent authority.

सादर धन्यवाद,

सी ए सचिन गुप्ता

वरिष्ठ सहायक प्रबंधक (वित्त लेखा)



केन्द्रीय भण्डारण निगम
(भारत सरकार का उपक्रम)

CENTRAL WAREHOUSING CORPORATION
(A GOVERNMENT OF INDIA UNDERTAKING)

WAREHOUSING FOR EVERYONE
जन जन के लिए भण्डारण

कृपया आवश्यकता होने पर ही प्रिंट निकाले। पेड़ बचाये।