

PUNJAB STATE POWER CORPORATION LIMITED
CHIEF ACCOUNTS OFFICER
(WM&G SECTION)

ACCOUNTS CIRCULAR NO. 11
YEAR: 2012

1. Sr. Executive Engineer /Grid Construction Division, Ludhiana
2. Sr. Executive Engineer /Grid Construction Division, Amritsar.
3. Sr. Executive Engineer /Civil Works Division, Ludhiana

Memo No.6264/6266/ CAOWM&G/CAC-37/Vol-XII Dated 13.07.12

Subject:- Accounting of Stores transferred from PSTCL as on 30.11.11.

In view of the decision taken in the meeting of Director/Finance, PSPCL and Director/F&C PSTCL, Patiala held on 28.02.2012 regarding accounting of inventory held by S&T Store Verpal & Mandi Gobindgarh and Civil Works Store S/Division-I, Ludhiana, having inventory both for 66 KV as well as 132/220 KV works, transferred from PSTCL w.e.f. 1.12.2011 the following accounting procedure shall be adopted:-

1. The store subdivision shall bifurcate the total inventory as on 30.11.2011 into two parts – one for material required for PSPCL (i.e. for 66 KV works) and other for PSTCL (i.e. 132/220 KV works and 66 KV incomplete works) and maintains two separate records for PSPCL & PSTCL for proper accounting of material.
2. The material procured by PSTCL for 132 KV/220KV works & also for 66 KV incomplete works but lying in these stores after 30.11.2011 will be issued / transferred to the other offices/stores of PSTCL against store requisition /store indent. These store requisition /store indent shall be sent to the accounting unit of PSTCL maintaining value ledger for valuation and booking to the concerned works.
3. As the IUT system cannot be adopted for Inter-Corporation transactions, therefore, a new account code is added in the booklet of "Chart of Account (Commercial Accounting Systems Vol.1 Part-1)" to account for the value of material under main account code 46.9 SUNDRY LIABILITIES AND PROVISIONS as under :-

Account code
46.959

Account Head


Inter Corporation Transaction – Material

Explanation

The value of material, purchased before 30.11.2011 by PSTCL for 66 KV work and transferred to PSPCL due to transfer of administrative control of 66 KV sub stations, shall be credited to this account.

The Accounting units (i.e. Grid Const. /Civil Works Divisions) of PSPCL shall treat the material for 66 KV works as stock and credit its cost to Account Code 46.959 Inter Corporation Transaction – Material by debit to Account Code 22.2 Material Purchase and issue the material to the Divisions of PSPCL as per instructions contained in Material Accounting Manual.

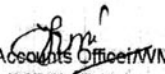
This issues with the approval of Chief Accounts Officer.


Accounts Officer/WM&G,
PSPCL, Patiala.

Enr/ct.No. 6267/6517 /CAO/WM&G/CAC-37/Vol-XII Dated: 13.07.12

Copy of the above is forwarded to the following for information & necessary action please:

1. All Engineer-in-Chief/ Chief Engineers in PSPCL
2. All CAOs, FA , FA& CAO in PSPCL & PSTCL
3. Chief Auditor PSPCL Patiala.
4. All Dy. Chief Engineers/Superintending Engineers in PSPCL
5. All Dy. CAOs, Dy.CAs, Dy.FAs in PSPCL
6. All Addl.SE/Sr.Executive Engineers in PSPCL
7. All Accounts Officer, in PSPCL & PSTCL
8. RAO, Patiala.
9. SE/IT, Patiala for placing the circular on web site.


Accounts Officer/WM&G,
PSPCL, Patiala.

CC -

1. PS to CMD (PSPCL/PSTCL)
2. PS to Directors (PSPCL/PSTCL)