

तार : 'फूडकोर्प'
Gram : 'FOODCORP'
फैक्स नं. : एचएफसीआई एनडी
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CORPORATION
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नई दिल्ली
Head Quarters
New Delhi

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No.I.12/ FAP/implementation/2013

Dated 28.01.2013

Circular No. FAP/02/2013

Sub: Period Closure and Reconciliation of Accounts through FAP

It is intimated that the developments in respect of all the modules of Oracle apps except Fixed Assets have been completed. Therefore the Accounts for year 2012-13 for the selected sites have to be closed through FAP and the Accounts for the year 2013-14 be prepared through FAP by all the units.

2. It has been decided that the procedure for monthly period closure should be followed by the field offices and the accounts of the field offices should be closed on monthly basis to ensure the completeness of the transactions periodically. The following procedure be adopted for the period closure and reconciliation of Accounts on monthly basis:

(i) The entries in the FAP shall be made on day to day basis and it shall be ensured that the complete transactions are entered and no transaction is made without entering the same in FAP.

(ii) The following Books of Accounts should be printed on daily basis if there is any transaction and verified for its correctness.

- (a) FCI India Cash/Bank Book Report (BE-I to BE – III) : For all cash and bank Accounts
- (b) FCI Payables Invoice Register (Bill Pass register)
- (c) FCI Purchase Day Book (BE –IV)
- (d) FCI Sales Day Book (BE-V)
- (e) FCI Transfer In against stocks received (BE-VI)
- (f) FCI Transfer In Transfer Out report (BE-VII)
- (g) FCI Receivables Invoice Register (BE-IX)
- (h) Publish Journal Day Book (BE-X) : For Source manual only in report parameter

3. After ensuring that all the entries are completed for the month and the entries have been verified for their correctness on daily basis, the following checklist should be followed for monthly period closure.

(i) FCI Unaccounted Transactions report (AP module): Report should be opened in excel and filtered for the unit. It should be ensured that there is no "Not validated" and "Distribution Variance" transaction is available in the report. All such transactions should be either validated or cancelled.

(ii) Incomplete transactions report (AR module): It should be ensured that there are no "Incomplete" transactions in the report. All such transactions should be either completed or cancelled.

(iii) Find all "Unposted" Journals through Find screen in GL module and it should be ensured all the Journal entries are either posted or deleted.

(iv) Open notification report: it shall be ensured that no transaction in pending for approval in workflow. The issue should be taken up with the other unit for any pending transaction for approval.

(v) There should not be any payment batch which is incomplete. Such batches should either be confirmed or cancelled.

(vi) Unpaid transactions & Partially paid transactions reports (Discoverer module): It should be ensured that the transactions which are actually payable are only shown in the report. Any transaction which is not payable should be cancelled.

(vii) FCI Prepayment status report (AP module): It should be ensured that the advances which are pending for adjustment are only shown in this report. Any advance which is already adjusted but not applied to prepayment invoice should be adjusted by creating a standard invoice with the same liability and distribution account and applied to the outstanding prepayment invoice.

(viii) FCI Unapplied and Unresolved Receipt register report (AR module): It should be ensured that the receipts against which the invoices are yet to be raised should only be available in the report. All other receipts should be applied to the respective invoices. In case any standard receipt was made instead of miscellaneous receipt, the same should be applied by raising an invoice with the expense account in the distributions.

4. Upon completion of check list given in para 3 above, the following reports should be drawn as part of Closing of Accounts on monthly basis and if required the same should be printed.

- I. Trial Balance – Detail Account Analysis with sub ledger details (For Account head wise general ledger)
- II. FCI Stock Ledger Summary report
- III. FCI creditors Ledger report
- IV. FCI India creditors' trial balance report (For schedule of creditors account)
- V. FCI India Debtors Ledger report
- VI. FCI Debtors TB (For schedule of Debtors account)
- VII. Outstanding Advances Report (in payroll) for schedule of advances given through payroll module

5. Once the above reports for the period are drawn it should be ensured that the balances in Trial Balance, subsidiary Ledger and the schedule are in agreement with each other. If any discrepancies are noticed the same should be identified and rectified. In case of any difficulty the help of FAP division of HQrs should be obtained.

6. Once the Accounts of the unit for the month are completed by following above procedure, the unit office should intimate the same to the respective regional office and Zonal office and Headquarters. The Headquarters would close the period for the respective unit so that no changes in the closed period can be made. The regional offices would be responsible for the monthly closure of the period in respect of all the units under their control.

7. As regards the opening balance to be entered in FAP it is stated that at the outset the activities at para 3 and 4 should be performed for the period March 2011-12 for the selected units and for the March 12-13 period for all other units. Following procedure should be followed for cleaning of the unwanted data in the system.

(i) Any unpaid invoice in the Accounts payable module which is not required to be paid should be cancelled in the period in which it was created.

(ii) Any partially paid invoice should be paid in the date of 31 March with the use of petty cash account the petty cash account for the same amount should be debited through the Journal Entry with credit to Cash control account (7942) in JE.

(iii) If any invoice is outstanding in manual schedule and the same is not available in FAP an invoice should be entered with the same account in liability and distribution.

(iv) In case there is any unapplied receipt is available which is not required to be applied to any invoice in AR module an invoice should be made for the equivalent amount of unapplied receipts with the same account in debtors and distributions in the date of 31-March and the same should be applied to the unapplied receipts.

(v) In case of any invoice in receivable module is outstanding against which no receipt is to be made the same should be adjusted by creating a credit memo on 31 – March with the same receivable and revenue account for the equivalent amount.

(vi) In case any receipt or invoice in receivable module is not available in FAP which is appearing in the manual schedule the same should be entered in the date of 31-March.

8. Once the activities at para 7 are completed, the reports FCI India creditors' trial balance report (For schedule of creditors account) and FCI Debtors TB (For schedule of Debtors account) should be drawn and it should be ensured that these reports are tallied with the manual schedules and the manual trial balance of the respective accounts as on 31-March. Once the above activity is completed the Trail Balance as on 31- March should be provided to HQrs alongwith the bankwise details of Cash & Bank balances and Opening Balance of Stocks in the prescribed templates for uploading the same in the FAP at Headquarters level.

9. A separate circular is being issued for the selected sites for the completion of Accounts for the Financial Year 2012-13.


(R.R Aggarwal) 23/1/13
General Manager (FAP)

Distribution:

1. CGM (Cost/Fin./A/Cs/IA/Funds/CPF) in Headquarters
2. All CGM/GM (F&A) in Zonal offices
3. The Director, IFS, FCI, Gurgaon, Haryana.
4. All Dy. GM (F&A)/ Asstt. GM (A/cs) FCI, Regional Offices.
5. All Area Managers.