

PUNJAB STATE TRANSMISSION CORPORATION LIMITED
(Regd. Office: PSEB Head Office, The Mall, Patiala-147001)
Corporate Identity Number: U40109PB2010SGC033814
O/o Chief Financial Officer, Shakti Sadan, Patiala
www.pstcl.org e-mail: cfo@pstcl.org Tel. No. 0175-2920287

To

1. Chief Engineer/SLDC, Patiala.
2. Chief Engineer/HIS&D, Patiala
3. All Dy. CEs/SEs, P&M Circle under PSTCL.
4. Dy. CE/SE, Grid Const. Circle, Ludhiana
5. Dy. CE/SE Civil Works Circle, Patiala
6. Dy. CE/SE TLSC Circle, Patiala.
7. SE/Communication Circle, Ludhiana.
8. SE/S&D Circle, Patiala.

Memo No: -71-82 /CFO/Taxation-48

Dated: 18.02.2020

Subject: - Physical verification of Fixed Assets as per the requirement of Company Auditor's Report Order (CARO).

While auditing the Annual Financial Statements for FY 2018-19, Statutory Auditors of the corporation has given the following qualified opinion in respect of physical verification of fixed assets:-

"No record has been produced to the audit regarding physical verification of assets made by accounting units/DDOs during the year."

While reviewing the audited Annual Financial Statements for FY 2018-19 alongwith Statutory Auditors Report/C&AG comments, the Audit Committee of PSTCL in its 27th meeting held on 16.12.2019 at Mohali has decided as under:

"DDO shall ensure production of record to the satisfaction of the Statutory Auditors."

Therefore, for compliance of the above directions of the Audit Committee, instructions were issued to all the DDOs vide this office memo no. 21-66/CFO/A&R-177 dated 07.01.2020 to ensure all the fixed assets maintained at his accounting unit should be **physically verified on or before the close of FY 2019-20** and record of physical verification shall also be provided to the Statutory Auditors at the time of statutory audit of his unit.

Now for the proper compliance of the observation of the Audit Committee and Statutory Auditors, it has been decided that the committee of following members be constituted for each accounting unit by concerned Dy. CE/SE of the circle for the accounting units under their control for the physical verification of fixed assets of accounting unit for the FY 2019-20:

1. Add. SE/Sr. XEN in-charge of accounting unit (i.e. DDO)
2. AEE/AE (nominated by Dy. CE/SE/Add. SE/Sr. XEN).
3. AAO/Divisional Accountant of concerned accounting unit (or any accounts personnel in the absence of AAO/DA).

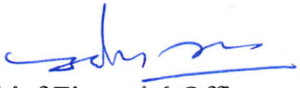
It has also been decided that for the physical verification of fixed assets of SLDC, committee be constituted by Chief Engineer/SLDC on the same pattern.

Similarly for the physical verification of fixed assets maintained at HQ level (i.e. CMD/Directors offices/all offices i.e. HR/TS/Accounts/Finance situated at Shakti Sadan building etc.), committee be constituted by Chief Engineer/HIS&D.

Further, the above said committees shall Physically verify the each fixed asset on the basis of **fixed assets record/register maintained and supplied** in soft copy with March Annual Adjustment Account, 2019 along with detail of depreciation to Head Office for the Statutory Auditors as well as PSERC. The additions/deletions made during FY 2019-20 be also taken into account at the time of physical verification of fixed assets for the FY 2019-20.

On the basis of above, each DDO shall ensure to provide the detailed physical verification report of fixed assets for the FY 2019-20 conducted by these committees to the Statutory Auditors at the time of Statutory Audit of his accounting unit. One copy of detailed said report be also provided to AO/Broadsheet & Audit at the time of submission of Annual Adjustment Account of March, 2020 latest by 30th April, 2020.

This issues with the approval of Director/F&C, PSTCL, Patiala.

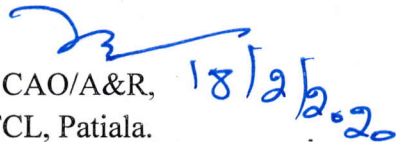

Chief Financial Officer,
PSTCL, Patiala.

Endst. No.83-138/CFO/Taxation-48

Dated: -18.02.2020

Copy of the above is forwarded to the following for information and further necessary action please.

1. Chief Engineer/TS, PSTCL, Patiala.
2. Chief Engineer/P&M, PSTCL, Ludhiana.
3. Chief Accounts Officer (Finance & Audit), PSTCL, Patiala.
4. Company Secretary, PSTCL, Patiala.
5. All other Dy.CEs/SEs under PSTCL.
6. All Joint/Dy. CAOs/Dy. CAs/Dy. FAs under PSTCL.
7. All Addl. SEs/Sr. Xens/AOs under PSTCL (DDOs).


Dy. CAO/A&R, 18/2/20
PSTCL, Patiala.

CC:

1. Sr. PS to CMD, PSTCL
2. Sr. PS to Director/F&C, PSTCL
3. Sr. PS to Director/Technical, PSTCL
4. Dy. Secy. to Director/Admn., PSTCL

for kind information of worthy
CMD and Directors, please.