

CHAPTER IV SYSTEM OF ACCOUNTING

4.A ACCOUNTING PRINCIPLES

4.A.1. Keeping in view the requirement of Companies Act as contained in Sections 209 to 223 the Corporation should maintain up-to-date neat and clean accounts of all financial transactions ensuring transparency and following basic principles of mercantile system of accounting, Generally Accepted Accounting Principles (GAAP), Accounting Standards as laid down by National Advisory Committee constituted under Section 210 A of the Companies Act and Accounting Policies of the Corporation.

4.A.2 The Most Common GAAP which should be followed by the Corporation in its accounting are:

- (i) Materiality Concept
- (ii) Money Measurement Concept
- (iii) Cost Concept
- (iv) Conservation Concept
- (v) Consistency Concept
- (vi) Going Concern Concept
- (vii) Realisation Concept
- (viii) Matching Concept
- (ix) Duality of Accounting Equivalence Concept or Double entry System
- (x) Accrual Concept

4.A.3 GAAP are the basic principles of accounting but RSRDC being a company, has to follow the Accounting Standards as prescribed by the Accounting Standards Board of Institute of Chartered Accountants of India (ICAI)

4.A.4 The Accounting Policies as adopted by the Corporation have to be complied with while keeping the books of accounts and preparation of accounting statements and financial reporting.

4.B ACCOUNTING POLICIES AND ACCOUNTING OF VARIOUS FINANCIAL TRANSACTIONS AND THEIR DISCLOSURE AS PER ACCOUNTING STANDARDS

4.B.1 The National Advisory Committee constituted by the Central Government under section 210 A of the Companies Act advises them on formulation and laying down the accounting policies and accounting standards for adoption by the companies.

4.B.2 Sub Section (3A) of section 211 of the Companies Act stipulates that Profit & Loss Account and Balance Sheet of the Company shall comply with the Accounting Standards, and as per sub section (3B), *ibid*, the Company has to disclose the deviation, reasons and the financial effects, if it is not complying with the Accounting Standards.

4.B.3 The Accounting standards as per Sub Section (3C), *ibid*, means the standards of accounting recommended by the Institute of Chartered Accountants of India (ICAI) as may be prescribed by the Central Government in consultation with the National Advisory Committee. The Sub Section (3C) further lays that the standards of accounting specified by the Institute of Chartered Accountants of India shall be deemed to be the Accounting Standards until the accounting standards are prescribed by the Central Government.

4.B.4 The Accounting standards made mandatory by the ICAI from time to time as published in the Institute's Journal read with the announcements with them are specified for the purpose of sub section (3C) of section 211 of the Companies Act.

4.B.5 RSRDCC being a Level I Company as per the definition of ICAI, has to comply with all the 29 Accounting standards as they are of "specified status" for Level I companies.

4.B.6 DISCLOSURE OF ACCOUNTING POLICIES (AS 1)

4.B.6.1 All significant accounting policies adopted in the preparation and presentation of financial statements should be disclosed.

4.B.6.2. The disclosure of the significant accounting policies should form part of the financial statements and be stated at one place. Any change in the accounting policies which has a material effect in the current period or is expected to have in later periods should be disclosed alongwith the amount of the effect ascertainable.

4.B.6.3 If there is any deviation from the fundamental assumptions of accounting, viz., Going Concern, Consistency and Accrual, that should be disclosed.

4.B.6.4 Consideration at the Selection of Accounting Policies:

The primary consideration in the selection of accounting policies is that the financial statements prepared and presented on their basis should represent a true and fair view of the state of affairs of the corporation at the Balance Sheet date and of the profit or loss for the period ended on that date. In view of this primary consideration, the accounting policies should be selected taking into consideration following characteristics:

(i) *Prudence*

In view of the uncertainty attached to the future events, Profits should not be anticipated but recognised only when realised though not necessarily in cash. On the other hand provisions should be made for all known liabilities and losses even though the amount can not be determined with certainty.

(ii) *Substance over form*

The substance of an event is more important in its presentation in financial statements than merely the legal form.

(iii) *Materiality*

All material items knowledge of which might influence the decisions of the users should be disclosed in the financial statements.

4.B.6.5. The Corporation in its annual financial statements shall disclose accounting policies in following areas in consonance with the Accounting Standards:

4.B.6.6 AREAS OF ACCOUNTING PLOCY

(i) *Method of Accounting*

It is essential that the Corporation maintains its accounts on accrual basis following historical convention. The areas in which it has not been followed, should be disclosed. Accounting on cash basis is being done for the following items, at present:

- (a) Insurance and Railway claims;
- (b) Escalation claims and liquidated damages
- (c) Interest on Income tax refunds;
- (d) Sales tax refunds/demands and interest thereon.
- (e) Other levies of Government
- (f) Reimbursement of interest on House Building Advance to employees of the Corporation

(ii) *Income (Recognition of Revenue)*

Criteria for determining income from following operations should be declared keeping in view the Accounting Standard - 9:

- (a) Cost plus basis works
- (b) Tendered works
- (c) Future losses on tendered works
- (d) Toll collected from BOT works
- (e) Centage charges on BOT works
- (f) Interest charged on own funds invested in BOT or other capital works.
- (iii) Method of Accounting in respect of Institutionally financed works and others on which recovery is made by way of toll be disclosed
- (iv) Method of Valuation of work in Progress be disclosed (tendered works and cost plus works).
- (v) Method of Valuation of Fixed Assets, Tools & Plants, Stores, Spares, Machinery, Material at Site, Godown, Material in transit etc. should be disclosed.

(vi) *Depreciation:*

Method and rates of depreciation applied on survey/laboratory/scientific instruments, plant & machinery, library books, buildings, BOT works, others should be disclosed.

(vii) *Taxation:*

Provisions for income tax, current and past, deferred tax liability and assets should be made.

(viii) Deferred Revenue Expenditure, if any should be disclosed

(ix) *Provisions for Retirement Benefits:*

Appropriate Provisions for liabilities of Pension, Gratuity and leave salary encashment be made in accordance with Accounting Standard - 15.

4.B.7 VALUATION OF INVENTORIES (AS2)

4.B.7.1 This Accounting Standard requires that the financial statements should disclose the accounting policies adopted in measuring the inventories, including the cost formula used and classification and total carrying amount of inventories.

4.B.7.2 The inventories are assets held for sale, or in the process of production for such sale or to be consumed in the production process or rendering the services. It does not include work in progress.

4.B.7.3 The inventories should be valued at the lower of cost and net realisable value.

4.B.7.4 The cost includes the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. It does not include administrative overheads, borrowing cost and selling and distribution cost, abnormal amount of waste.

4.B.7.5 The purchase cost is the purchase price plus handling charges and other direct expenses less trade discounts or drawbacks availed, if any.

4.B.7.6 The cost formula which should be used is that the items which are work specific and can be segregated should be valued at their individual cost and for other items first-in, first-out (FIFO) or weighted average cost formula should be used.

4.B.7.6 Net realisable value may be lesser than the cost due to market conditions or deterioration of the inventories in the process of storage, etc. the comparison of cost and net realisable value may be done item-wise or a group of similar items.

4.B.8 DEPRECIATION ACCOUNTING (AS6)

4.B.8.1 The depreciable amount of a depreciable asset should be allocated on a systematic basis to each accounting period during the useful life of the asset. The depreciation method selected should be applied consistently unless required by a statute or in compliance of an Accounting Standard.

4.B.8.2 The depreciation method used and the depreciation rates, useful lives of the assets, historical cost, total depreciation and accumulated depreciation should be disclosed in the financial statements. The rates of depreciation for various type of assets have been provided in Schedule XIV of the Companies Act.

4.B.8.3 The Corporation will apply Written Down Value method (WDV) for computation of depreciation at the rates specified in Schedule XIV of the Companies Act. The rates charged for depreciation other than those specified in Schedule XIV and the items on which they have been charged will be specified by the Corporation in Accounting Policies.

4.B.8.4 Assets constructed on land not owned by the corporation on BOT basis are to be amortized over the period of rights as per Government sanction.

4.B.8.5 Additions/ deductions in fixed assets during a year may be depreciated on pro-rata basis.

4.B.9 ACCOUNTING FOR CONSTRUCTION CONTRACTS (AS7)

4.B.9.1 The primary issue in accounting of construction contracts is the allocation of contract revenue and contract costs to the accounting periods in which the construction work is executed because the date at which the construction activity is commenced and the date at which the activity is completed usually fall in different accounting periods due to nature of the activity undertaken in construction contracts.

4.B.9.2 A construction contract is a contract specifically negotiated for the construction of an asset or combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

4.B.9.3 TYPES OF CONTRACT

4.B.9.3.1 Construction contracts are of two types:

- (i) Fixed Price Contract
- (ii) Cost Plus Contract

4.B.9.3.2 Fixed price contract is a construction contract in which the contractor agrees to a fixed contract price or a fixed rate per unit of output, which may be subject to cost escalation clause. The tendered works undertaken by the Corporation and those awarded to sub-contractors after inviting tenders, fall in this category.

4.B.9.3.3 A cost plus contract is a construction contract in which the contractor is reimbursed for allowable or otherwise defined costs, plus percentage of these costs or a fixed fee. The construction works awarded to the Corporation by State Government Departments/ organisations or other bodies on cost plus percentage charges basis are of this category. The cost in such a case may be actual cost on material and labour or pre accepted rates of items of work given in the cost estimate.

4.B.9.3.4 Construction contract includes rendering of services which are directly related to the construction of the asset and contracts for destruction and restoration of assets including restoration of environment after demolition.

4.B.9.4 CONTRACT REVENUE

4.B.9.4.1 Contract Revenue Comprises of the initial amount of revenue agreed in the contract and variation in contract work, claims and incentive payments to the extent of their probability and reliability of measurement.

4.B.9.4.2 The measurement of contract revenue is affected by a variety of uncertainties that depend on outcome of future events. The revenue may increase or decrease from one period to the next, e.g.

- (i) Variations in scope of the work like changes in specifications, design, completion period, quantities of items of work, extra items, etc.
- (ii) Imposition of penalties, compensation, etc

4.B.9.5 CONTRACT COSTS

4.B.9.5.1 Contracts costs comprises of direct costs, costs that are attributable to contract in general and such other costs as agreed to in the agreement.

4.B.9.5.2 Direct costs include site labour cost including supervision, cost of materials, depreciation of plant and machinery used on the contract, cost of transportation of plant, equipment, materials to and from the site, cost of hiring of plant, machinery and equipment, cost of architectural designs, drawings technical assistance, estimated cost of rectification and guarantee work, claims from third parties, etc. The income from disposal of surplus material at site, disposal of plant and equipment (the cost of which was charged to the work) after completion of the contract may be reduced from the cost.

4.B.9.5.3 The attributable costs to the contract includes cost of insurance for contracts in general; construction overheads; cost of design and technical assistance that is not directly related to a specific contract; borrowing costs.

4.B.9.5.4 Costs that can not be attributed to the contract activity or can not be allocated to a contract are excluded from the cost of a construction contract, such as, general administration costs for which reimbursement is not specified in the contract, marketing & selling cost, research and development cost, depreciation of idle plant and equipment not used on the particular work.

4.B.9.5.5 The costs incurred in securing a contract are also included in contract costs if they can be separately identified and measured reliably and it is probable that the contract will be obtained.

4.B.9.6 RECOGNITION OF CONTRACT REVENUE AND EXPENSES

4.B.9.6.1 When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract should be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date. An expected loss on the construction contract should be recognised as an expense immediately.

4.B.9.6.2 The outcome of the contract can be said to be estimated reliably, when following conditions are satisfied:

a) *In case of a fixed price contract:*

- (i) Total contract revenue can be measured reliably;
- (ii) Economic benefits associated with the contract will flow;
- (iii) Both the contracts costs to complete the contract and the stage of contract completion on the reporting date can be measured reliably, and

- (iv) The contract costs attributable to the particular contract can be clearly identified and measured reliably.
- b) *In case of a cost plus contract:*
 - (i) Economic benefits associated with the contract will flow; and
 - (ii) The contract costs attributable to the particular contract can be clearly identified and measured reliably.

4.B.9.6.3 The stage of completion of a contract is determined generally by percentage of completion method. Under this method, the contract revenue is matched with the contract costs incurred in reaching the stage of completion.

4.B.9.6.4 Costs that relate to a future activity on the contract, like acquisition of materials, work not measured, are recognised as an asset classified as work in progress.

4.B.9.6.5 The uncollectable amount already included in the contract revenue be treated as an expense rather than an adjustment of contract revenue.

4.B.9.6.6. The Corporation should have an effective internal financial budgeting and reporting system to review and revise the estimates of contract revenue and costs, if necessary, as the contract progresses.

4.B.9.6.7 The stage of completion may be measured reliably by using any of the following methods to measure the work performed:

- i) the proportion that the contract costs incurred bears to the estimated total costs; or
- ii) surveyes of work performed; or
- iii) completion of a physical proportion of the contract work.

4.B.9.6.8 Progressive payments and advances received from customers may not necessarily reflect the work performed.

4.B.9.6.9 When the outcome of a construction contract can not be estimated reliably, the revenue should be recognised only to the extent of contract costs incurred, of which recovery is probable.

4.B.9.6.10 When the uncertainties that prevented the outcome of the contract being estimated reliably no longer exist, the revenue and expenses associated with the contract may be recognised as usual.

4.B.9.7 RECOGNITION OF EXPECTED LOSSES

4.B.9.7.1 When it is probable that total contract costs will exceed total contract revenue, the expected loss should be recognised as an expense immediately irrespective of whether or not work has commenced on the contract and whatever may the stage of completion.

4.B.9.8 DISCLOSURE

4.B.9.8.1 The Corporation should disclose the amount of contract revenue in the financial statements; the method used to determine it and the method used to determine the stage of completion of the contracts in progress.

4.B.9.8.2 The Corporation should disclose for the contracts in progress the aggregate amount of costs incurred and recognised profits less recognised losses; the amount of advances received and the amount of retentions, if any.

4.B.9.8.3 Retentions are amounts withheld out of progress billings which are not paid until certain conditions specified in the contract for payment are satisfied or until defects in the work have been rectified.

4.B.9.8.4 The Corporation should present the gross amount due from the client for contract work as an asset, and the gross amount due to a contractor/client as a liability.

4.B.10. REVENUE RECOGNITION (AS 9)

4.B.10.1 Revenue is the gross inflow of cash, receivables or other consideration arising in the course of ordinary activities of the Corporation.

4.B.10.2 The recognition of revenue in connection with construction contracts has been described in AS7. The revenues arising from sale of goods, rendering of services, use of the Corporation's resources by others are dealt with here is succeeding paras.

4.B.10.3 Revenue from service transactions is usually recognised as the service is performed, either by proportionate completion method or by completed service contract method.

4.B.10.4 Interest accrues on the time basis determined by the amount outstanding and the rate applicable.

4.B.10.5 Recognition of revenue requires that revenue is measurable and that at the time of sale or rendering of the service ultimate collection is expected.

4.B.10.6 When the uncertainty relating to collectibility arises subsequent to the time of sale or the rendering of the service, a provision for it may be made rather than to adjust the amount of revenue.

4.B.10.7 The Corporation should disclose the circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

4.B.11 ACCOUNTING FOR BOT PROJECTS:

4.B.11.1 BOT projects normally have long term trade cycle and established norms. The construction cost of the project is amortised out of the toll revenue during the remaining part of the concession period, i.e. from the date the asset has been put to use and toll collected. Cost of fixed asset like road roller, etc. is excluded from the project cost.

4.B.11.2 The amount of toll collected or due to be collected is the project revenue and the operating expenses of the BOT asset are treated as revenue expenses.

4.B.11.3 Under Sub section 4 (i) of section 80IA of Income Tax Act the Corporation is entitled for 100 per cent deduction for 10 consecutive years out of first 15 years, on BOT projects.

4.B.12. ACCOUNTING OF FIXED ASSETS (AS10)

4.B.12.1 Fixed asset is an asset held with the intention of being used for the purpose of producing or providing goods or services and is not held for sale in the normal course of business.

4.B.12.2 Gross book value of a fixed asset is its historical cost or other amount substituted for it in the books of account. When this amount is shown net of accumulated depreciation, it gives net book value.

4.B.12.3 The cost of a fixed asset comprises of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to the fixed asset should be added to its book value only if it increases the future benefits from it.

4.B.12.4 Items of fixed assets retired from active use and held for disposal, i.e. surveyed and declared unserviceable or obsolete, should be stated at the lower of their net book value and net realisable value and shown separately in the financial statements. After final disposal and issue of sanction for write-off, these assets with their value should be eliminated from the books of account.

4.B.12.5 The losses arising from the retirement or gains or losses arising from disposal of a fixed asset should be recognised in the Profit & Loss account.

4.B.12.6 When it is decided to revalue the fixed assets, an entire class of fixed assets should be revalued. The net book value after revaluation should not be greater than the realisable market value. Any accumulated depreciation existing at the time of revaluation should not be credited to the Profit & Loss Account.

4.B.12.7 An increase in net book value due to upward revision of value of a fixed asset or class of fixed assets should be credited to "Revaluation Reserve" while a decrease in the value should be charged to Profit & Loss Account.

4.B.12.8 When revaluation of fixed assets is done, it should be disclosed clearly in the financial statements. The method adopted, the indices used, the services of external valuer taken, etc. for revaluation should also be disclosed.

4.B.12.9 Fixed assets acquired on hire purchase terms should be recorded on their cash value assuming an appropriate rate of interest.

4.B.13 ACCOUNTING OF EMPLOYEE BENEFITS (AS15)

4.B.13.1 Employee benefits are of following types:

- (i) Short term employee benefits, such as wages, salaries and social security contributions, paid annual leave, profit sharing, bonus and non monetary benefits, such as medical care, cars, housing etc. for current employees.
- (ii) Post employment benefits, such as gratuity, pension, leave encashment and other retirement benefits, such as, post employment life insurance and medical care.
- (iii) Other long term employee benefits including long service leave, jubilee benefits, deferred compensation, long term disability benefits, etc.
- (iv) Terminal benefits

4.B.13.2 The undiscounted amount of a short term employee benefit expected to be paid during an accounting period should be recognised as an expense.

4.B.13.3 SHORT TERM EMPLOYMENT BENEFITS

4.B.13.3.1 The undiscounted amount of a short term employee benefit expected to be paid during an accounting period in exchange for the service rendered should be recognised as an expense, or accrued expenses. (liability). If the amount paid is in excess, than it may be accounted as a prepaid expense (asset).

4.B.13.3.2 The expected cost of profit-sharing and bonus/ex-gratia should be recognised when the Corporation has a present obligation to make such payments as a result of past events and there is a reliable estimate of the obligation.

4.B.13.4 RETIREMENT BENEFITS

4.B.13.4.1 The Corporation is mainly concerned with the accounting treatment of retirement benefits which include provident fund, pension, gratuity, commutation of pension, leave encashment on retirement, etc.

4.B.13.4.2 In respect of provident fund or other contributory schemes, the contribution payable for the year should be charged to the Profit and Loss for the year.

4.B.13.4.3 In respect of gratuity benefit, an appropriate charge should be made on the Profit and Loss for the year for a provision for the accruing liability. The accruing liability should be calculated according to actuarial valuation.

4.B.13.4.4 An actuarial certificate or a confirmation from the insurer should be obtained that the contribution payable is the appropriate accrual of the liability. Where the contribution paid is lower than the accrued liability, the shortfall should be charged to the profit and loss for the year. On the other hand the excess should be treated as a pre-payment.

4.B.13.4.5 For meeting the pension liability of the employees of the Corporation after retirement, the Corporation deposits 12 percent of pay and dearness allowance paid to the employees during the year, in the Personal Deposit account opened for this purpose with Government of Rajasthan. However, the shortfall in the amount of the actuarial valuation done by LIC for this purpose should be provided for immediately.

4.B.13.4.6 For meeting the gratuity liability the Corporation has taken a Cash Accumulation policy from LIC. The accrued amount of gratuity contribution upto the Balance Sheet date as determined by LIC should be charged to the Profit and Loss for the year.

4.B.14 BORROWING COSTS (AS 16)

4.B.14.1 When the funds are borrowed specifically for a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset should be determined as the actual borrowing costs during the period less any income on the temporary investment of those borrowings.

4.B.14.2 When the funds have been borrowed generally and used for a qualifying asset, the amount of borrowing costs eligible for capitalisation should be determined by applying a weighted average cost of general borrowings.

4.B.14.3 For capitalisation of borrowing costs it is essential that the expenditure on construction of the asset is being incurred; borrowing costs are being incurred; and the activities for its intended use are in progress.

4.B.14.4. Capitalisation of borrowing costs should be suspended during extended periods in which active development is interrupted.

4.B.14.5 The amount of borrowing costs capitalised during the period should be disclosed in the financial statements.

4.B.15 ACCOUNTING FOR TAXES ON INCOME (AS 22)

4.B.15.1 Accounting Income or loss is the net profit or loss for the year before deducting income tax expense or saving, as the case may be, whereas Taxable Income is the amount of income or loss for the year determined in accordance with the Income tax law.

4.B.15.2 Tax expense or saving is the aggregate of current tax and deferred tax charged or credited to the Profit or Loss for the year.

4.B.15.3 Current tax is the amount of Income tax payable in respect of the taxable income while deferred tax is the tax effect of timing differences.

4.B.15.4 The timing difference may be due to following reasons

- (i) Expenses shown in the Profit & Loss account but allowed for tax purposes in subsequent years, e.g. taxes, duty, cess, etc. accrued but are allowed when actually paid, provisions for liabilities made but allowed when they crystallize.
- (ii) Expenses amortized in the books over a period of years but are allowed for tax purposes wholly in the first year, e.g. advertisement expenses
- (iii) When book and tax depreciation differ due to difference in depreciation rates, method of depreciation and method of calculation.

4.B.15.5 Deferred tax assets should be recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available for its realisation.

4.B.15.6 When the Corporation has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognised only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available for its realisation. The nature of convincing evidence should be disclosed.

4.B.15.7 The current tax should be measured on the basis of applicable tax laws and rates while deferred tax assets and liabilities should be measured using the tax laws and rates that have been enacted by the balance sheet date and should not be discounted to their present value.

4.B.15.8 The current tax liability and asset should be shown separately from the deferred tax liabilities and assets in the balance sheet.

4.B.16 ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS 29)

4.B.16.1 A **provision** is a liability which can be measured only by using a substantial degree of estimation.

4.B.16.2 A **liability** is a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits.

4.B.16.3 A Contingent Liability is:

- (i) a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- (ii) a present obligation that arises from past events but is not recognized because:

- (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (b) A reliable estimate of the amount of the obligation can not be made.

4.B.16.4 A **contingent asset** is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

4.B.16.5 A provision should be made when all of the following conditions are satisfied:

- (i) There is a present obligation as a result of a past event.
- (ii) It is possible that an outflow of resources embodying economic benefits will be required to settle that obligation.
- (iii) A reliable estimate can be made of the amount of obligation.

4.B.16.6 A contingent liability is not required to be accounted for, so is the case for a contingent asset.

4.B.16.7 The amount of a provision made should be the best estimate and should not be discounted to its present value. However, the risks and uncertainties surrounding the events should be taken into consideration.

4.B.16.8 If a reimbursement in whole or in part is expected of the expenditure required to settle a provision, then the amount of the provision may be expressed net of the amount of reimbursement.

4.B.16.9 A provision should be used only for expenditures for which the provision was originally made.

4.B.17 ACCOUNTING OF STORES

A detailed procedure has been prescribed for purchase and accounting of stores in a separate Manual on the subject.