

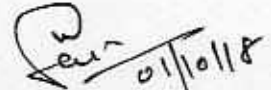
DELHI STATE INDUSTRIAL & INFRASTRUCTURE DEVELOPMENT CORN. LTD.
OFFICE OF THE CHIEF ACCOUNTS OFFICER (HQ)

F.No.: DSIIDC/CAO(HQ)/Action Audit Comm. Mtg./2018-19 Dated: 01.10.2018

Sub.: Action on the Minutes of the Audit Committee Meeting of DSIIDC held on 24.09.2018

Reference to the point no. 3. The company is not able to submit party wise balance in its divisions other than Liquor Division, making it impossible to reconcile the balance of a party standing in the books of the Company with the balance of the Company lying in the books of such parties.

All the Divisions concerned are directed to maintain the party-wise Ledger in their Books of accounts. Compliance of the same may be submitted within a week time to this office to apprise the higher-up.


(M.C. Jain)
Chief Accounts Officer (HQ)

- 1) CAO (IMFL)
- 2) CAO (Relocation)
- 3) CAO (Works)

Copy forwarded to :

1. Sr. PA to director (Fin.)
2. DM (IT) to upload on the website.

Accounts of the Corporation and the issues raised by the Statutory Auditors.

The Committee was apprised of the following issues raised by the statutory auditors in the meeting:

1. Title deeds of fixed assets acquired by DSIIDC have not been produced and reconciliation has not been done of fixed assets as per physical verification report with books.
2. Title deeds of inventory have not been produced and reconciliation has not been done of inventory as per verification report with books. It has resulted in anomaly in value between the book value and value as per physical verification of around Rs. 200 Crores.

All CADs

3. The Company has not been able to submit Party wise balances in its divisions other than Liquor Division, making it impossible to reconcile the balance of a party standing in the books of the Company with the balance of the Company lying in the books of such parties.

DAD (I-X)

4. The Company has not been able to reconcile the balance shown in its books as receivable from Income Tax Department of around Rs. 200 crore.

5. The Company is contesting demand raised by VAT Department of around Rs. 84 crore but in appeal the Company has not taken as ground of appeal the issue on which demand has been imposed upon the Company.

6. The Balance sheet of the Company is not in consonance with IND-AS-17