

## **RECORDS PRESERVATION AND MANAGEMENT**

### **10.1 Purpose**

The Finance and Accounts Division generate large number of records which are necessary as part of statutory requirements and for reference purposes. In view of the importance of these records, it is necessary to maintain such records in a manner so that these are traceable promptly as and when required.

The management of space is of utmost importance so as to see that unwanted records do not capture the valuable space also keeping in view that the important records are required to be preserved for the periods per requirements of the Companies Act, Income Tax or for the purpose of cases relating to Enquiry/Investigation/Vigilance etc. Accordingly, it is necessary that period for preservation of records and the procedure for disposal of the records is of utmost importance and would need to be finalized and streamlined keeping in view the usefulness of such records.

### **10.2 Scope**

It covers periods for keeping different records, disposal and procedures of the same.

### **10.3 Records preservation period**

**10.3.1** Keeping in view the importance issue of preservation of records, the norms for preservation period of financial and other statutory records are shown in **Annexure 10.1**.

**10.3.2** The number of years shown in the Annexure denotes the number of financial years for which records have to be preserved. For example, if the disposal is made in October 2010 and the preservation period of the relevant record is 2 years, the records for the year 2008-09 and 2009-10 have to be preserved and those up to the year 2007-08 could be disposed off.

### **10.4 Procedure for disposal of records**

**10.4.1** On completion of audit by Statutory Auditors and CAG auditors, every year (around October), a Committee consisting of two members shall be constituted. One member of the Committee shall not be below the rank of Manager Accounts and the other being Assistant Manager (Accounts)

**10.4.2** Where an officer of the rank of Manager Accounts is not available, the head of accounts office not below the rank of Asst. Manager and Accountant shall form the Committee

**10.4.3** The Committee will sort out and identify the records pertaining to the period prior to the preservation period in terms of the norms fixed in the Annexure 10.1

**10.4.4** A list of such records shall be prepared for the purpose of disposal. The list shall be considered and approved by an Officer not below the rank of AGM/ Jt. General Manager (Accounts), for disposal

**10.4.5** If the Officer in the level of Jt. GM (A/cs) or above is not available at any office, the list should be sent to the Corporate Office for approval of the Jt. GM (A/cs)

**10.4.6** On approval for the disposal, the Committee shall arrange for disposal of the records. In the process of disposal one officer from Administration section shall also be associated with.

**10.5** [Mode of disposal of records](#)

**10.5.1** The preferred mode of disposal be 'Sale'. The likely value of the sale proceeds not being very high the sale could be effected through quotations

**10.5.2** In case it is not feasible to dispose by sale, the records should be destroyed by putting them to fire, at a safe place.

**10.6** [Certificate](#)

On disposal, the Committee should send a certificate of disposal to General Manager, Finance together with the complete lists of records so destroyed/sold.

## Annexure – 10.1

<u>Particulars of Record</u>	<u>To be preserved (No. of years)</u>
<u>Financial Accounting</u>	
i) Accounting Vouchers - Payments, Receipts & Journal	8
ii) Accounting Ledgers - General ledger, Subsidiary ledgers, Bank Day Book, Journal etc. (Hard Copies and Tapes Electronic Storage with IT Cell)	16
iii) Reconciliation Statement (Banks, Inter-Unit etc.)	8
iv) Bank Passbooks / statements	8
v) Audit detail files	8
vi) <u>Statutory Tax returns for Tax deducted/collected at source</u>	
- Salary	16
- Rent	16
- Contractor / Professional & Technical Services	16
- Service Tax	16
vii) Copies of TDS Certificates issued to Contractors	8
viii) TDS certificate copies issued to staff	8
ix) Statement of deductions from pay	8
x) Purchase Register	8
xi) Provident Fund Ledger	16

TOTAL: 101