

Subject: Verification of weekly statements.

Key words: weekly statements.

1. Guidelines for correctly preparing weekly statements and verification is given herein.
2. The draft weekly statement is available on the staff login page <https://www.modiproperties.com/staff-login>. Login Id: modiprop, password: mpipl.
3. Accountants must not change the formatting and content of the draft weekly statement.
4. Several firms/companies have many bank accounts. The balance in primary account for operation must be mentioned. Accountants may prepare cheques after maintaining minimum balance in other accounts (Rs. 10k to 25k) for transfer to operative account. Amounts in Escrow accounts, RERA current account, etc., may be transferred to the operational/RERA account and only one statement shall be prepared. This shall be applicable for BRGV, GHT, GMR, NGH. However, for SOV/MHPL – maintain separate statements for MHPL SOVIII current & RERA accounts and SOVIII and SOV I & II accounts.
5. Pivot table of dues to suppliers /vendors must be prepared if the no. of pending bills exceeds 15 nos. Pivot table must be sorted by amount. Payments due to SSSLP (for material) may be consolidated as a single row, provided it is tallied with the books of SSSLP.
6. Sites can recommend payments by way of vouchers. Regular payments like salaries, commissions, conveyance, statutory payments, EMI, interest, etc., do not require any formal document. However, payments to consultants, vendors or other such payment require an approved payment request form – Do not include such payments without receipt of such signed forms.
7. A separate note with brief reasons to be attached to weekly statement, for payments which are urgent or important.
8. PDCs or cheques marked with not more than a certain limit may be prepared in favour of third parties along with weekly statement. All cheques must be prepared and signed on Saturday.
9. Accountant heading their group to check the weekly statements before they are sent.
10. Ramya to recheck the weekly statements.
11. Accountants to prepare all cheques, FD forms, online statements every Saturday before they leave the office. Cheques may be sent to the bank or supplier and online payments uploaded once balance is available. Cheques for rotation of amounts between our firms & companies must also be prepared on Saturday. In the account statement include receipts and payments for such rotations. However, funds may be required to start the rotation – for that a separate note to be attached to weekly statement. Most rotations should be limited to Rs. 10 lakhs per cheque/online transfer.
12. Accounts managers and Sambasiva Rao must ensure that transfers within group companies are completed before 2.30pm on Saturday. Balance payments can be made online after the transfers are done. Ramya to coordinate with Sambasiva Rao for online sequential transfer between group companies.
13. Funds cannot be transferred between companies & firms. They have to be transferred through respective shareholders/partners. For any doubts consult Sambasiva Rao. Ramya shall ensure that A1 size foam board – up to date is fixed in accounts division.
14. SM Modi HUF account is used by Prabhakar Reddy to make payments to SRO. Summit Builders is used by Jai Kumar to make statutory payments like PF, ESI, etc. These amounts must be squared off every week. Further, YES bank credit card has been handed over to Aruna for travel related expenses. This too must be squared off on a weekly basis.
15. SSSLP accounts – Minish and Prabhakar to recommend payments to suppliers.

Soham Modi.