



PACKAGES LIMITED

Lahore - 54760
November 25, 2015

CIRCULAR

SUBJECT: COMPLIANCE WITH STANDARD PROCEDURE FOR MATERIALS WRITE-OFF

All Departmental Heads/ Business Unit Managers,

As per standard procedure, materials write off requests are raised on prescribed form (available on Packages Intranet Portal) by the concerned department with the approval of departmental head/ Business Unit Manager. Manager Stores & Inventory is then informed for arranging minimum 3 quotations for its disposal. This write-off form is then sent to General Manager for approval and the material is sold to the highest bidder. Subsequently, the write-off is posted in the SAP system by Financial Accounts Department. In case the nature of materials is such that it cannot be sold, proper reasons are mentioned in the write-off form.

However, it has been noted that this standard procedure is not being consistently followed in practice. Material write-off requests are being raised without arranging quotes and written-off from the system without being sold.

All departmental heads/ Business Unit Managers are advised to follow the standard procedure for all material write-off requests.

Waqas Munir
Head of Internal Audit

25/11/15