

# FIXED ASSETS REGISTER

**AS - 10  
Accounting  
for Fixed  
Assets**

**AS - 28  
Impairment  
of Assets**

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## INTRODUCTION

We are glad to introduce **Yardi Prabhu Consultants & Valuers Pvt. Ltd. (YPCVL)** as an association of qualified consultants and valuers who have specialized in valuation of immovable properties and movable assets for and on behalf of Banks / Financial Institutions.

### YPCVL is

- Corporate Valuers
- ISO 9001:2015 Certified
- CRISIL Rated
- Director is member of RICS (UK)
- Rated as 4.5\*\*\*\*\* out of 5\*\*\*\*\* by Just Dial Pvt. Ltd.
- Operate on PAN India basis.

### Maintenance of Fixed Assets Register

#### Need for FAR

- Maintenance of Fixed Assets Register as per Companies Act, 2013
- Compliance of CARO Requirement.
- Compliance of AS 6 and AS 10 issued by ICAI
- Compliance of AS 28 (impairment of assets) issued by ICAI
- Requirement under IFRS (International Financial Reporting Standards).
- Technical Advise on useful life of assets as per Companies Act, 2013.
- Comparison of useful life of assets currently being considered by the Company vis-à-vis defined in Companies Act, 2013.

### What is the penalty prescribed?

#### Penalty Prescribed if Fixed Assets Register is not maintained as per Companies Act - 2013

Section 128 of the Companies Act, 2013 covers books of account to be kept by the company which includes Fixed Asset Register.

#### Applicable for both Private Limited and Limited Companies.

#### Persons responsible for maintenance of FAR

Managing Director, Whole time director, Chief Financial Officer

#### Punishment for Non-Compliance of Provisions

- Imprisonment upto one year OR
- Fine of minimum Rs. 50,000/- and maximum of Rs. 5,00,000/- OR
- Both

## LIST OF BANKS / CORPORATE CLIENTS

We have conducted Fixed Assets Verification & Updation of Fixed Assets Register for following Banks & Corporates Clients :

BANKS	CORPORATE CLIENTS
Abhyudaya Co-op. Bank Ltd.	Air India
Bassein Catholic Co-op. Bank Ltd.	Bombay Rayon Fashions Ltd.
Kapol Co-op. Bank Ltd.	eClinicalWorks India Pvt. Ltd.
Kokan Mercantile Co-op. Bank Ltd.	Foods & Inns Pvt. Ltd.
Model Co-op. Bank Ltd.	Hindustan Organic Chemicals Limited
Punjab & Maharashtra Co-op. Bank Ltd.	IWL India Ltd.
The Shamrao Vithal Co-op. Bank Ltd.	L & T Finance Limited
Vasai Janata Sahakari Bank Ltd.	Pragati Chemicals Pvt. Ltd.
Vasai Vikas Sahakari Bank Ltd.	Raj Petro Specialities Pvt. Ltd.
	Resins and Plastics Ltd. (Asian Paints Ltd).
	The American School of Bombay Education Trust