

Handicraft Development Corporation.

Besides the statutory audit conducted by Chartered Accountant Firms from India, the Royal Audit Authority also conduct regulatory audit. The following personnel occupied the various portfolios of the corporation in the year 2002.

Sl. No	Name of Office bearers	Designation
1.	Lungten Wangdi	Managing Director
2.	Pema Wangdi	Deputy Managing Director
3.	Mathew P	Finance Manager

Major Findings:

1. Slow moving/Non-moving stocks Nu.1.26 million.

The corporation had stocks worth Nu.1.26 million declared either as slow moving or dead (obsolete).

Auditee's response:

The management of Handicraft Development Corporation had stated that stocks worth Nu.0.59 million approximately was already sold off thereby leaving a balance stock valued at Nu.0.67 million. It was also stated that strenuous efforts would be made to sell all the balance stocks.

Who is accountable?:

Until such time the balance stock is cleared the Managing Director is held accountable.
