

**INDIAN INSTITUTE OF TECHNOLOGY, KANPUR**

No. IITK/AA/FBC/2017-18

Dated: 15 February 2018

**CIRCULAR****Subject: Closing of accounts for the financial 2017-18**

Like previous years, the closing of accounts for the current financial year 2017-18 is an important time-bound financial activity that requires contribution from and cooperation of all departments/ sections/ centers/ units/ offices and individual faculty, officers and staff.

2. Accurate and timely preparation of institute's account is not only a requirement of Hon'ble Parliament, MHRD, CAG, and other external stakeholders / agencies but also ensures early receipt of Plan and Non –Plan funds in the following financial year.

3. With the above in view, the table below has been framed to guide everyone in performing their role in the process of closing of accounts. Adherence to the timelines given against each activity is also in the interest of departments, sections and individuals as it shall ensure gainful and complete charging of their claims to their current year's budget/entitlements.

#	Description	Applies to	Action(s) to be taken and timelines
1	Direct Purchases	All (with expenditure sanctioning authority).	Bills to be submitted in Finance & Accounts (F&A) section by 01/03/2018. All direct purchase bills that remain unpaid after 01/03/2018 shall be charged to concerned unit's budget of the current financial year. However, the payment will be discharged in the next financial year. Any bill pertaining to previous financial year received in FY 2018-19, will be paid from the next year's budget.
2	Purchase Indents (for purchase value > Rs 50,000)	All Departments and Sections.	To ensure that these are processed and POs are issued by Stores & Purchase (S&P) section by 31-03-2018, else commitment will be charged to next year's budget.
3	Purchase Orders (for all purchase > Rs. 50,000) and receiving of goods and services against these POs already issued/to be issued during FY 2017-18.	Head CC, Librarian, SE, DR (S&P) and all Indenters.	Review all open POs (i.e. where complete delivery of ordered goods and / or services has not yet been received) and wherever possible, ensure completion of delivery. Further, duly completed and signed Inspection Reports and bills be forwarded through Internal Audit to S&P sections.  Intimate S&P and F&A sections of POs that may be treated as closed i.e.

			where ordered goods and services have been completely received.
4	Imprest	All Imprest holders.	Submit acquittal to F&A section by 16-03-2018.
5	Temporary Advance	All Temporary Advance holders.	Submit acquittal to F&A section by 16-03-2018.
6	Other Personal Claims (TA/LTC, Telephone reimbursement, Medical reimbursement etc.)	All employees.	Submit claim(s) for reimbursement to concerned section by 16.03.2018 for all concerned employees who have completed their journey on or before 15.02.2018. However, TA Bills of guests will be continued to be paid till 30-03-2018 subject to availability of budget. Bills against Medical Advances taken on or before 15.02.2018 to be settled by 16.03.2018.
7	Receipting	All Departments and Sections that have in their custody cash/cheques /bank drafts in favor of the Institute.	Deposit with concerned section cashier by 28-3-2018.
8	Invoice requirements and invoice issuance.	All Departments and Sections that raise invoices for services provided to internal (within the Institute) and external customers.	Raise invoices and ensure these are received by service receivers, under intimation to F&A section by 23-3-2018.
9	Payroll	All employees.	Check and confirm with your payroll unit regarding income tax deduction that may apply in February 2018 salary. Action by 23-2-2018.
10	Verification of : a. Inventory b. Non-Consumables c. LTAS d. TDRs  e. Library books f. Bank Guarantees	JR (S&P) JR (S&P) JR (S&P) AR (DORA) in consultation with respective sections Librarian All Departments and Sections.	13-04-2018 13-04-2018 13-04-2018 20-04-2018  13-04-2018 13-04-2018
11	Settling advance payments	All Departments and Sections.	Adjust advance payments for their recognition as expenditure for cases where the ordered goods and services have since been successfully received.

			Procedure as outlined in Point 5 above to be followed.
12	Returned/outdated /un-mailed cheques	All Departments and Sections.	To be settled with F&A section / R&D office by 13-04-2018.
13	Payments including advance / forex payments and opening of Letters of Credit.	All Departments and Sections.	Cases to be forwarded to the relevant section for ensuring that these are effected on priority. Deadline: 16-3-2018.
14	Buyback/Condemnation of Equipments and other obsolete items	All Departments and Sections.	JR (S&P) to be intimated by 13-04-2018, for onward submission to F&A section / R&D office by 20-04-2018.
15	Depositing Original / Supporting documents for advances taken against Vehicle/Computer/House Building Advances	All Concerned Employees	To be deposited with F&A section / R&D office by 16-03-2018.
16	Suppliers / Contractors of Works Department of the Institute	Institute Works Department	JR (F&A) to be intimated by 23-03-2018, for all current liabilities and previous year's liability towards Construction. Works Department should ensure that all suppliers and contractors has to submit their bills by 16-03-2018.
17	Secured Advances against Material / Interest on Mobilization Advances / Closing Stock of all Civil and Electrical Department	Institute Works Department	JR (F&A) to be intimated by 13-04-2018.

4. We look forward to cooperation of all in ensuring accurate and timely closing of FY 2017-18 accounts.

*K Muralidhar*

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