

**INDIAN INSTITUTE OF TECHNOLOGY, KANPUR  
FINANCE AND ACCOUNTS SECTION**

No. IITK/AA/FBC/2016-17

Dated: February 2017

**CIRCULAR**

**Subject: Closing of accounts for the financial 2016-17**

Like previous years, the closing of accounts for the current financial year 2016-17 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 01/03/2017. All direct purchase bills that remain unpaid as on 31 <sup>st</sup> March 2017 shall be charged to concerned unit's 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 31-03-2017, 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 2016-17.	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 17-03-2017.
5	Temporary Advance	All Temporary Advance holders.	Submit acquittal to F&A section by 17-03-2017.
6	Other Personal Claims (TA/DA, Telephone reimbursement, Medical reimbursement etc.)	All employees.	Submit claim(s) for reimbursement to concerned section by 17.03.2017
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 23-3-2017.
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 23-3-2017.
9	Payroll	All employees.	Check and confirm with your payroll unit regarding income tax deduction that may apply in February 2017 salary. Action by 22-2-2017.
10	Verification of : a. Inventory b. Non-Consumables c. LTAS d. Cash  e. TDRs  f. Library books g. Bank Guarantees	DR (S&P) DR (S&P) DR (S&P) DOS/Jt.R(R&D)/ DR (F&A)/DR (S&P) & AR (DORA) in consultation with respective sections Librarian All Departments and Sections.	14-04-2017 14-04-2017 14-04-2017 31-03-2017  14-04-2017  14-04-2017 14-04-2017
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 row 3 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 14-04-2017

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: 11-3-2017.
14	Buyback/Condemnation of Equipments/ Donations of obsolete items	All Departments and Sections.	DR (S&P) to be intimated by 14-04-2017, for onward submission to F&A section / R&D office by 19-04-2017.

4. We look forward to cooperation of all in ensuring accurate and timely closing of FY 2016-17 accounts.



21/2/17

**(Manindra Agrawal)**  
**Deputy Director**

To: [nonstudents@lists.iitk.ac.in](mailto:nonstudents@lists.iitk.ac.in)