

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

No. IITK /AA/FBC /2015-16

Dated: 22nd February, 2016**CIRCULAR****Subject: Closing of accounts for the financial year 2015-16**

Like previous years, the closing of accounts for the current financial year 2015-16 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 accounts 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.

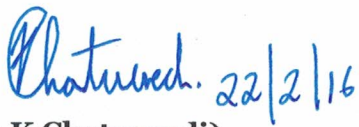
3. With the above in view, the table below has been framed to guide everyone in performing their role in the process of closing of accounts. Adherence to the timelines given against each activity is also in the interest of departments, sections and individuals as it shall ensure gainful and complete 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 04-3-2016. All direct purchase bills that remain unpaid as on 31st March 2016 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 31-03.2016, else commitment will be charged to next year's budget.
3	Purchase Orders (for all purchases > Rs. 50,000), and receiving of goods and services against these POs already issued/to be issued during FY 2015-16.	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 where possible, ensure completion of delivery. Further, duly completed and signed Inspection Reports and bills be forwarded through Internal Audit to S&P section (for goods) / Finance & Accounts (for services). 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 18-03-2016.
5	Temporary Advance	All Temporary Advance holders.	Submit acquittal to F&A section by 18-3-2016.
6	Other Personal Claims (TA/DA, Telephone reimbursement, Medical reimbursement etc.). Children Edu. Allowance claims relating to FY 2015-16 shall now be accepted in April 2016 only.	All employees.	Submit claim(s) for reimbursement to concerned section by 18-03-2016.
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 23-3-2016.
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 23-3-2016.
9	Payroll	All employees.	Check and confirm with your payroll unit regarding income tax deduction that may apply in February 2016 salary. Action by 22-2-2016.
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) DOSA / SDR (R&D) / DR (F&A) / DR (S&P) AR (DORA) in consultation with respective sections Librarian All Departments and Sections.	14-04-2016 14-04-2016 14-04-2016 31-03-2016 14-04-2016 14-04-2016 14-04-2016
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 para 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 14-04-2016

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: 11-3-2016.
14	Buyback/Condemnation of Equipments/Donations of obsolete items	All Departments and Sections.	DR (S&P) to be intimated by 14-04-2016, for onward submission to Accounts section / R&D office by 19-04-2016.

4. We look forward to cooperation of all in ensuring accurate and timely closing of FY 2015-16 accounts.

 Chaturvedi. 22/2/16

(A K Chaturvedi)

Deputy Director

To: nonstudents@lists.iitk.ac.in