

INDIAN INSTITUTE OF TECHNOLOGY KANPUR
FINANCE AND ACCOUNTS SECTION

Most immediate

No. IITK/AA/FBC/2023-24/50

Dated: 5th January, 2024

CIRCULAR

SUBJECT: CLOSING OF ACCOUNTS FOR THE FINANCIAL YEAR 2023-2024

Accurate and timely preparation of Institute's account is a requirement of Hon'ble Parliament, MoE, CAG, and other external stakeholders / agencies, which also ensures early receipt of Capital and Revenue funds in the following financial year i.e. FY 2024-2025. To ensure the same, the timely closing of accounts for the current financial year i.e. 2023-2024 is an important time-bound financial activity which requires contribution and cooperation of all departments/ sections/ centers/ units/ offices and individual faculty, officers and staff.

2. To achieve the above, 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.

S. NO	DESCRIPTION	APPLICABLE 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 20-02-2024.
2	Purchase Indents (for purchase value > ₹ 25,000)	All Departments & Sections.	To ensure that these are processed, and POs are issued by Stores & Purchase (S&P) Section within the time given under point no.3, the purchase indents must be submitted in accounts section for budgetary purpose by 20-02-2024, otherwise, the commitment will be charged to next year's budget.
3	Purchase Orders (for all purchase > ₹ 25,000) and receiving of goods and services against the POs already issued / to be issued during FY 2023-2024.	Dean(s), Head(s), Librarian, SE(IWD), OIC (S&P) and all other indenters.	<p>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 to S&P Section.</p> <p>Intimate Stores & Purchase (S&P) Section and Finance & Accounts (F&A) Section for POs that may be treated as closed i.e., where ordered goods and services have been completely received.</p> <p>Cut-off dates are as follow: PO issue date: 28-02-2024 Review date: 07-03-2024 Bill submission date: 15-03-2024 Audit completion date: 22-03-2024</p>
4	Imprest	All Imprest Holders	<p>Last date for submission of claims for recoupment in F&A Section by 09-03-2024.</p> <p>Submission for settlement in F&A Section by 15-03-2024.</p>

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5	Temporary Advance	All Temporary Advance Holders	<p>Last date for submission of advance request in F&A Section by 09-03-2024.</p> <p>Submission for settlement in F&A Section by 15-03-2024.</p>
6	Other Personal Claims (TA / LTC, Telephone Reimbursement, Medical Reimbursement, CPDA etc.)	All Employees	<p>Submit claim(s) for reimbursement to concerned section by 09-03-2024 for all concerned employees who have completed their journey on or before 29-02-2024. However, TA Bills of guests will be continued to be paid till 28-03-2024, subject to availability of budget.</p> <p>Bills against Medical Advances taken on or before 29-02-2024 to be settled by 09-03-2024.</p> <p>Claims of Children Education Allowance for the F.Y. 2023-2024, should be submitted with F&A Section in the next F.Y.2024-25.</p> <p>CPDA claims can be submitted till 15-03-2024. Any balance available as on 31-03-2024 will be carried forwarded to the next financial year i.e. 2024-25. Further, claims may be submitted to F&A Section from 10-04-2024 onwards.</p>
7	Receipts	All Departments and Sections that have in their custody cash/cheques /bank drafts in favour of the Institute.	Deposit with concerned section Cashier by 22-03-2024.
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 09-03-2024.
9	Payroll	All employees.	Check and confirm with your payroll unit regarding income tax deduction that may apply in February 2023 salary. To be completed by 16-02-2024.
10	<p>Verification of:</p> <p>a. Inventory</p> <p>b. Non-Consumables</p> <p>c. LTAS</p> <p>d. TDRs</p> <p>e. Library books</p> <p>f. Bank Guarantees</p>	<p>OIC (S&P)</p> <p>OIC (S&P)</p> <p>OIC (S&P)</p> <p>OIC (DORA) in consultation with respective Sections</p> <p>Librarian</p> <p>All Departments and Sections.</p>	<p>08-04-2024</p> <p>08-04-2024</p> <p>08-04-2024</p> <p>08-04-2024</p> <p>08-04-2024</p> <p>08-04-2024</p>

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		Submission of verification report by S&P to F&A	19-04-2024
11	Setting of advance payments	All Departments & Sections	Adjust advance payments for their recognition as expenditure for cases where the ordered goods and services have been successfully received. Procedure as outlined in point 5 above to be followed.
12	Returned/outdated/un-mailed Cheques/Drafts	All Departments & Sections	To be settled with F&A Section /R&D office by 08-04-2024.
13	Payments including advance/ forex payments and opening of Letter of Credit.	All Departments & Sections.	Cases to be forwarded to the relevant Section by 09-03-2024 for ensuring that these are effected on priority.
14	Buyback/Condemnation of Equipments and other obsolete items	All Departments & Sections.	OIC (S&P) to intimate by 08-04-2024, for onward submission to F&A Section/ R&D office by 15-04-2024.
15	Depositing Original/ Supporting documents for advances taken against Computer/House Building Advances	All Concerned Employees	To be deposited with F&A Section/R&D office by 09-03-2024.
16	Suppliers/Contractors of Works department of the Institute	Institute Works Department	F&A Section to be intimated by 15-03-2024, for all current liabilities and previous year's liability towards Construction. Works Department should ensure that all suppliers and contractors must submit their bills by 09-03-2024.
17	Secured Advances against Material/Interest on Mobilization Advances /Closing stock of all civil and Electrical department	Institute Works Department	F&A Section to be intimated by 05-04-2024.

- **Note – With the implementation of TSA for making payments, above guidelines must be adhered to strictly. As no payment will be made after 28-03-2024 (3 days have been kept reserved for any exigency or personal payment). Please note that Institute's grant, remaining unspent will be automatically reverted to ministry's account and can further affect next year's grant.**

3. We look forward to cooperation of all in ensuring accurate and timely closing of FY 2023-2024 accounts.


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