

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

**Most immediate**

No. IITK/AA/FBC/2024-25/51

Dated: 31/12/2024

**CIRCULAR**

**CLOSING OF ACCOUNTS FOR THE FINANCIAL YEAR 2024-2025**

The accurate and timely preparation of the Institute's accounts is a critical requirement mandated by the Hon'ble Parliament, Ministry of Education (MoE), Comptroller and Auditor General (CAG), and other external stakeholders. It not only upholds compliance but also facilitates the early receipt of Capital and Revenue funds for the subsequent financial year (FY 2025-2026). To achieve this, the timely closure of accounts for the current financial year (FY 2024-2025) is a vital, time-bound activity that necessitates the active contribution and cooperation of all departments, sections, centers, units, offices, and individual faculty, officers, and staff.

2. To facilitate the timely closure of accounts, the table below outlines the key activities and corresponding timelines to guide everyone in fulfilling their respective roles in this process. Strict adherence to these timelines is essential, as it ensures the effective and complete utilization of the current year's budget and entitlements for departments, sections, and individuals.

S. NO	ACTIVITY	APPLICABLE TO	TIMELINES & ACTION(S) TO BE TAKEN
1	Direct Purchases	All (with expenditure sanctioning authority).	Bills to be submitted in Finance & Accounts (F&A) Section by 20-02-2025.
2	Purchase Indents (for purchase value > ₹ 50,000)	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 20-02-2025, otherwise, the commitment will be charged to next year's budget.
3	Purchase Orders (for all purchase > ₹ 50,000) and receiving of goods and services against the POs already issued / to be issued during FY 2024-2025.	Dean(s), Head(s), Librarian, SE(IWD), OIC (S&P) and all other 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 to S&P Section.  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.  Cut-off dates are as follow: PO issue date: 28-02-2025 Review date: 07-03-2025 Bill submission date: 12-03-2025 Audit completion date: 21-03-2025
4	Imprest	All Imprest Holders	Last date for submission of claims for recoupment in F&A Section by 10-03-2025.  Submission for settlement in F&A Section by 12-03-2025.

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5	Temporary Advance	All Temporary Advance Holders	Last date for submission of advance request in F&A Section by 10-03-2025.  Submission for settlement in F&A Section by 12-03-2025.
6	Other Personal Claims (TA / LTC, Telephone Reimbursement, Medical Reimbursement, CPDA etc.)	All Employees	Submit claim(s) for reimbursement to concerned section by 10-03-2025 for all concerned employees who have completed their journey on or before 28-02-2025. However, TA Bills of guests will be continued to be paid till 28-03-2025, subject to availability of budget.  Bills against Medical Advances taken on or before 28-02-2025 to be settled by 10-03-2025.  Claims of Children Education Allowance for the F.Y. 2024-2025, should be submitted with F&A Section in the next F.Y.2025-26.  CPDA claims can be submitted till 12-03-2025. Any balance available as on 31-03-2025 will be carried forwarded to the next financial year i.e. 2025-26. Further, claims may be submitted to F&A Section from 10-04-2025 onwards.
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 21-03-2025.
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 10-03-2025.
9	Payroll	All employees.	Check and confirm with your payroll unit regarding income tax deduction that may apply in February 2024 salary. To be completed by 14-02-2025.
10	Verification of: a. Inventory b. Non-Consumables c. LTAS d. TDRs  e. Library books f. Bank Guarantees	OIC (S&P) OIC (S&P) OIC (S&P) OIC (DORA) in consultation with respective Sections Librarian All Departments and Sections.	   07-04-2025 07-04-2025 07-04-2025 07-04-2025  07-04-2025 07-04-2025

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		Submission of verification report by S&P to F&A	18-04-2025
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 07-04-2025.
13	Payments including advance/ forex payments and opening of Letter of Credit.	All Departments & Sections.	Cases to be forwarded to the relevant Section by 10-03-2025 for ensuring that these are effected on priority.
14	Buyback/Condemnation of Equipment and other obsolete items	All Departments & Sections.	OIC (S&P) to intimate by 07-04-2025, for onward submission to F&A Section/ R&D office by 14-04-2025.
15	Suppliers/Contractors of Works department of the Institute	Institute Works Department	F&A Section to be intimated by 12-03-2025, 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 10-03-2025.
16	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 04-04-2025.

- **Note: With the implementation of TSA for processing payments, the above guidelines must be strictly followed. No payments will be processed after 28-03-2025, with three days reserved for handling exigencies or personal payments. Please be advised that any unspent portion of the Institute's grant will automatically revert to the Ministry's account, which may adversely impact the allocation of grants for the following financial year.**

3. We seek the cooperation of all stakeholders to ensure the accurate and timely closure of accounts for the financial year 2024-2025.

  
(Braj Bhushan)

Deputy Director

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