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INDIAN INSTITUTE OF TECHNOLOGY KANPUR
FINANCE AND ACCOUNTS SECTION

No. IITK/AA/FBC/2017-18/
Dated: **26** September 2017

CIRCULAR

IMMEDIATE

Subject: Closing of accounts for the half year ending 30 September 2017

Like previous years, the closing of half-year 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 half-yearly accounts ensures early identification and implementation of administrative, operational & functional course correction measures.

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 half yearly accounts. Adherence to the timelines given against each activity is also in the interest of departments, sections and individuals as it shall bring out their actual financial performance vis-a-vis their financial targets/budget.
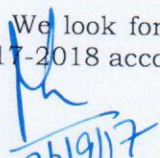
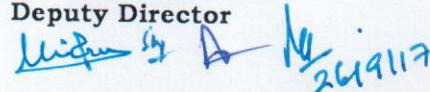| #.	Description	Applies to	Action(s) to be taken and timelines
i.	Direct Purchases	All (with expenditure sanctioning authority).	Intimate Finance & Accounts (F&A) section of purchases ordered but not yet received / purchases received but verified and approved bills not yet forwarded to F&A Section, by 29.09.2017.
ii.	Purchase Orders (for all purchases > Rs. 50,000), and receiving of goods and services against these POs already issued / to be issued during FY 2017-18.	Head CC, PIC (Library), SE, JR (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 (IRs) and bills be forwarded through Internal Audit to S&P section. 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. Intimate F&A section of all such POs against which partial or no delivery has been received or where full delivery has been satisfactorily received but IRs have not yet been signed and forwarded to S&P section.

iii.	Receipting	All Departments and Sections that have in their custody cash / cheques / bank drafts in favour of the Institute.	Deposit with concerned section cashier by 29.09.2017.
iv.	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 29.09.2017.
v.	Payroll	Joint Registrar (R&D) and Joint Registrar (F&A), and AR(DOSA)	Compute all unpaid payroll liability as on 30.09.2017 and convey to F&A/ R&D/DOSA section. Action by 29.09.2017.
vi.	Verification of: a. Inventory b. Non-Consumables c. LTAS d. Cash e. TDRs f. Library books (Purchase / Donated) g. Bank Guarantees	JR (S&P) JR (S&P) JR (S&P) Officers-in-charge (DOSA)/(R&D)/(F&A)/(GATE)/ (JEE) AR (DORA) in consultation with respective sections. PIC (Library) All Department and Sections.	10.10.2017 10.10.2017 10.10.2017 10.10.2017 10.10.2017 10.10.2017 10.10.2017
vii.	Advance payments	All Departments and Sections	Adjust advance payments for their recognition as expenditure in cases where the ordered goods and services have since been successfully received. Procedure as outlined in para 2 above to be followed.
viii.	Returned/outdated/un-mailed cheques.	All Departments and Sections.	To be settled with F&A section/R&D section office by 10.10.2017.
ix.	Buyback/Condemnation of Equipments/Donation of obsolete items	All Departments and Sections.	JR(S&P) to be intimated by 10.10.2017 for onward submission to F&A section / R&D office by 16.10.2017.

4. We look forward to cooperation of all in ensuring accurate and timely closing of half-yearly FY 2017-2018 accounts.

26/9/17

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26/9/17

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