

FINANCE & ACCOUNTS MANUAL



REGIONAL CENTRE FOR BIOTECHNOLOGY
NCR Biotech Science Cluster
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Faridabad-121001.

The Abbreviations used in the manual may be read as follows.

A.O	Administrative Officer
BE	Budget Estimates
BOG	Board of Governors
CEA	Children Education Allowance
CGA	Controller General of Accounts
FC	Finance Committee
FO	Finance Officer
GFR	General Financial Rule
RE	Revised Estimates
COA	Controller of Administration

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CHAPTER 1

1. Introduction

1.1 ABOUT THE INSTITUTE

Regional Centre for Biotechnology (RCB) is a higher education academic and research institution established by Department of Biotechnology through an executive order dated 20th April 2009. The same was elevated as Institute of National Importance and granted the status of a body corporate through 'Regional Center for Biotechnology Act, 2016' passed by the Parliament published in official gazette on 30th July 2016.

The institute works under administrative control of Department of Biotechnology, Govt. of India with regional and global partnerships synergizing with the programmes of UNESCO as a Category-II Centre. The primary focus of RCB is to provide world class education, training and conduct innovative research at the interface of multiple disciplines to create high quality human resource in disciplinary and interdisciplinary areas of biotechnology in a globally competitive research milieu.

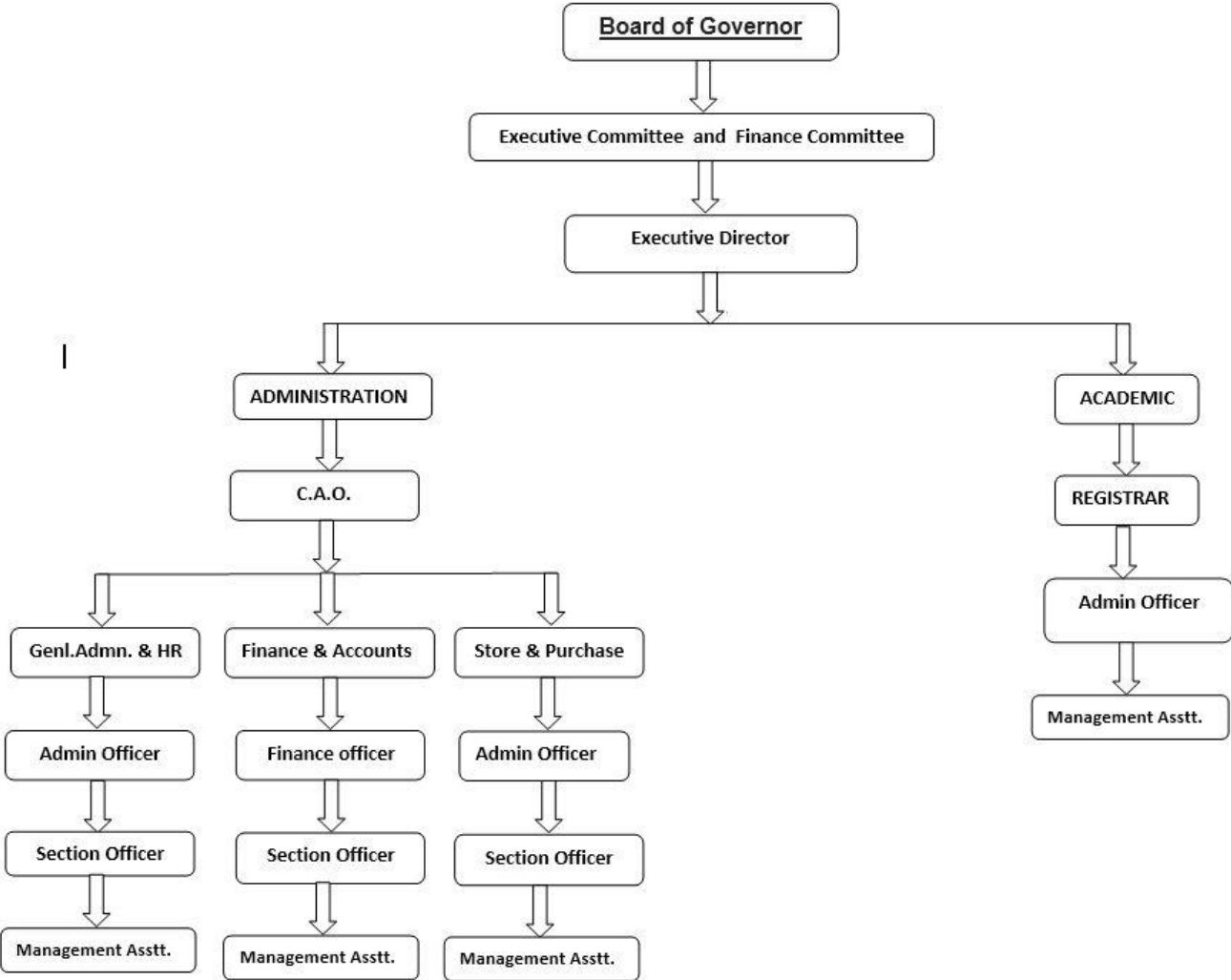
The Institute strives:

Mandate of the Centre is to provide a platform for biotechnology education, training and research at the interface of multiple disciplines. The programs of the Centre are designed to create opportunities for students to engage in multi-disciplinary research where they learn biotech science while integrating engineering, medicine and science, to provide solutions for human and animal health, agriculture and environmental technologies.

The mission of the Centre is to create opportunities for multi-disciplinary education, training and research in biotechnology. The vision is to produce human resource tailored to drive innovation in biotechnology, particularly in areas of new opportunities and also to fill talent gap in deficient areas.

The Centre is regarded as a "Category II Centre" in terms of "the principles and guidelines for the establishment and functioning of UNESCO Institutes and Centres".

ORGANIZATION CHART: - (for Management Cadre)



CHAPTER 2

Preamble

The main objective of the Finance & Accounts section is to prepare and provide the management with correct & timely information to serve as a basis for managerial decisions, as also to continuously explore and recommend possibilities of reducing cost and increasing efficiency. The success of the Finance & Accounts section lies in its ability to deploy the modern management & technical tools for achieving this objective.

The Finance & Accounts functions are an integral part of the management system. Finance & Accounts personnel should acquaint themselves with the functioning of the other sections to be able to appreciate the eco system in which the organization operates and decisions are taken and implemented.

2.1 Accounts

Finance Officer will ensure proper maintenance of the accounts of the Institute. All-important budgetary and other financial matters including matters affecting the Government Grants and major expenditure and other receipt shall be placed before the Board of Governors for its consideration after approval through Finance Committee. Finance Officer will be responsible for timely preparation of Final Accounts & Budget and their presentation before the Finance Committee.

2.2 Receipts:

All money received for or on behalf of the Institute shall be deposited in the name of the Institute with the operational bank.

2.3 Payments:

1. Payments by or on behalf of the Institute exceeding Rs.5000/- shall normally be made by crossed banking instrument or online bank transfer mode.
2. Based on (a) verification of quantities/measurements by concerned department, (b) Stock entry, (c) Purchase order and (d) availability of other supporting documents, the Finance Department shall release the payment after carrying out 100% arithmetic checking of the bills.
3. The forwarding department shall affix a stamp on the face of invoice for verification of payment.
4. The supply of goods invoice shall carry a stamp on the face of invoice for stock/fixed assets entry, wherever applicable,
5. Necessary statutory deductions shall also be made before release of payment,
6. All invoices for payments shall be stamped as "Passed for Payment" after release of payment by the Accounts.

2.4 Sanction of Expenditure

Subject to provision of funds in the Institute's Annual Budget and functions and power of the BOG, The Executive Director shall have "**full powers**" to sanction all expenditure within sanctioned budget like expenditure on purchase, civil works, maintenance of equipment and machinery, printing, maintenance and repair of building, construction of campus, pay and allowance of staff, overtime allowance, conveyance charges, office expenditures on postage, telephone, fax & stationery and communication expenses, water and electricity, uniforms and other expenditures of a miscellaneous

and contingent nature.

2.5 Signing of Cheque/ NEFT/RTGS Letters:

The cheque/NEFT/RTGS/PFMS signing authorities and the monetary limits will be as decided by the ED from time to time

2.6 Finance and Accounts Functions:

The Finance and Accounts Section is primarily concerned with managing funds of the Institute received in the form of Grants-in-aid, fees from students, user charges and any other receipts. Institute also receives funds under Sponsored projects of Research and Development from other ministries and organizations for management. Similarly, the Finance and Accounts Section shall process all payments for salaries, utilities, academic and student related activities, for procurement and creation of capital assets for infrastructure and other requirements to run the Institute. To prepare Final Accounts in a format as close as prescribed under any regulation/order.

Chapter 3

Source of Fund:

- 3.1 The Fund required for meeting the regular Capital and Revenue expenditure (core) of the institute are received by way of grants from Department of Biotechnology, Ministry of Science and Technology, Government of India.

- 3.2 The Institute also receives the grant in aid towards center, projects, programs and fellowship from the following sources.
 - a) Department of Biotechnology, Ministry of Science and Technology, Government of India.
 - b) Ministry of Science and Technology, Government of India.
 - c) Science & Engineering Research Board (SERB)
 - d) Council of Scientific & Industrial Research (CSIR)
 - e) University Grants Commission (UGC)
 - f) Indian Council of Medical Research(ICMR)
 - g) Any other Government agency
 - h) Sponsored Agencies

- 3.3 The institute also earns Revenue Receipts from Internal Sources.
 - a) Academic Sources
 - b) User Charges from Sales & services activities like Technical Support Services
Testing & Analyzing Services – ATPC, Testing & Analyzing Services- BBB
Rental Services - BBB
 - c) Other Income / Receipts
Overhead
Application Fee

- 3.4 The Receipt of Grant in aid shall be accounted for in the respective center, projects and fellowship head as per the sanctioned order/ release order.

The fee due from students would be recorded based on approved fee structure. Any fee outstanding for more than 2 months from a student/hostler shall be brought to the knowledge of Dean (Academics) for necessary action.

Chapter 4

4.1 Accounting of Financial Transaction

RCB follows Accrual based Accounting System right from the beginning and prepares the Income & Expenditure Account and the Balance Sheet on this principle.

RCB has been preparing Accounts in the format prescribed by C&AG for Central Autonomous Organization. The Prescribed format of Balance sheet and Income & expenditure account is enclosed as annexure –A.

4.2 Accounting Standards:

Accounting Standards (AS) aim at standardizing diverse accounting policies and providing accounting policies, valuation norms and disclosure in conformity with requirements, the Generally accepted Accounting Principles, issued by the Institute of Chartered Accountant of India, which is the recognized apex accounting body and deals with measurement, treatment, presentation and disclosure of accounting transactions and events.

As of now, among the total number of Accounting Standards issued by ICAI following Accounting Standards are applicable on Central Autonomous Bodies like RCB:

AS No.	Particulars
AS-1	Disclosure of Accounting policies
AS-2	Valuation of Inventories
AS-4	Contingencies and events occurring after balance sheet date
AS-5	Prior period items and changes in accounting policies
AS-6	Depreciation Accounting
AS-9	Revenue Recognition
AS-10	Accounting for fixed assets
AS-11	Effects of Changes in Foreign Exchange rates
AS-12	Accounting for Government grant
AS-13	Accounting for Investments
AS-15	Accounting for Retirement benefits in the Financial Statement of employers
AS-26	Intangible Assets
AS-28	Impairment of Assets
AS-29	Provisions , Contingent liabilities and contingent assets

4.3 Cash and Bank Transactions

- a) The Accounts section alone is authorized to serve as a counter for receiving money on behalf of the Institute. Any cheque, demand draft etc., received through post or otherwise will be passed on to the Accounts section immediately. No money shall be received at any other counter unless authorized by the Officer-in-Charge.
- b) For each and every money receipt transaction, official receipt shall be issued by the Accounts Section to the party tendering such money. The receipts shall be signed by the

concerned Accounts Assistant/Administrative Officer/ Finance Officer.

- c) The Receipts shall be generated through accounting software in use. Original receipts shall be handed over to the party. Copy of duplicate receipts shall be kept with the voucher.

4.4 Payments:

All payments shall be made only on the basis of payment vouchers approved by the authorized signatory.

Payment shall be released only in the person named as payee in the voucher.

Petty Payments can be made in cash with the approval of the competent authority, which shall not exceed Rs.5,000/- at a time. Payment exceeding Rs.5,000/- shall be made by NEFT/IMPS/RTGS crossed cheque or demand draft only as per the guidelines issued in this regard. Imprest advances may be issued through bearer cheque.

Payment to suppliers/contractors etc., shall be made only by through A/c payee Cheque/NEFT/RTGS and in exceptional cases by Demand Draft. No payments shall be made by means of bearer cheque/cash.

All payments through PFMS shall be signed only by the officers who have been authorized by the Executive Director as the authorized signatory. The person signing the authorization letter to bank/cheque shall ensure that:

- a) The supporting payment vouchers have been signed by the authorized signatory.
- b) Names of the payee and the amount on the cheque/payment sheet matches with the particulars given in the relevant vouchers. The particulars in the cheque counterfoils are properly filled in.
- c) Cheque issue register should be maintained with particulars such as cheque no., date, Amount, issue in favour of (drawee name).
- d) The person authorized to sign cheques must ensure that at no point of time a blank cheque is signed.

4.5 Custody of Cash and Bank Withdrawals/ Deposits.

Cash shall be kept in a safe deposit vault. The key set of the vault shall be kept with 2 officers i.e. one set with the Administrative Officer and the other with the Finance Officer/ Registrar. The cash safe shall be utilized only for the purpose of keeping the cash of the institute and some other important documents like bank guarantee, cheque-books etc. as may be needed. Under no circumstances cash belonging to anyone else is permitted to be mixed with the official cash. Keeping in view of the normal requirement of cash maximum permissible limits of cash to be kept in the safe shall be prescribed by the Center Head and the amount of cash in safe shall normally not exceed such permissible limits except on grounds of special requirements duly approved by the competent authority.

4.6 Maintenance of Cash Books and Bank Book

Separate ledgers shall be maintained for recording bank and cash transactions. The Cash Book shall be maintained in accounting software in a format as close as possible to the prescribed one. Every entry in the Cash Book on the receipt side shall be supported by duplicate copy of the receipt and on

the payment side by paid voucher. The Cash Book shall be written and closed every day. The cash balance as appearing in the cash book at the end of the day's transactions shall be verified by the Management Assistant/ Designated employee with reference to the physical cash available in the chest, after which the Cash Book shall be signed by the Management Assistant/ Designated employee. The cash in hand shall be subject to surprise inspection by AO(F).

4.7 Reconciliation of Bank Accounts

The bank reconciliation statement for all the banks shall be prepared every month latest by the 7th of the succeeding month. The statement shall be scrutinized every month by the Administrative officer/Section Officer. Any pending reconciliation entry for more than 2 months shall be brought to the knowledge of FO.

4.8 Security Arrangement for Cash Handling

Accounts Section shall ensure that adequate insurance cover for cash in safe and cash in transit exists. Any variation in the cash limits shall be duly informed to the Executive Director. In respect of persons, who are entrusted with the work of handling cash, fidelity insurance cover shall be obtained

4.9 Schedule of dates for payments/returns

Certain statutory payments such as NPS Contributions, Tax deducted at source, GST dues, Electricity Bills, Telephone Bills etc., are payable on a recurring basis. Likewise, there are certain statutory returns under taxation and other laws filed at a fixed frequency, generation of TDS certificates or other regular activities like depositing interest earned with Baharat Kosh, submitting periodic information to DBT etc. A quarterly schedule of such compliances shall be drawn up by the Administrative Officer in advance and intimated to the concerned dealing hands for adherence.

4.10 Project Accounting:

Every project shall be provided a unique control number for reference. The same shall be part of ledger name in Tally software.

Any payment released from project funds would be debited to respective project only.

The requisition for release of payment from project funds may be forwarded by Project In-charge or equivalent.

There must be sufficient credit balance available or expected in the project account before any payment is released.

4.11 Vouchers

Every entry in ledger shall be represented through vouchers such as journal vouchers, payment vouchers, contra vouchers, receipt vouchers. Vouchers shall be supported with the respective supporting proof of expenditure or receipts such as bills, invoices, copy of approvals of competent authority etc. Maker checker concept shall be applicable on vouchers.

4.12 Safe Custody of Documents

All vouchers duly numbered shall be arranged serially and preserved in files along with supporting papers on continuous basis. After annual audit is over these will be indexed properly and transferred to record room for future reference.

4.13 TDS Accounting

The TDS deducted by various parties while making payment to RCB shall be accounted for under different ledgers during the year. However, after annual closing each year's TDS shall be shown under a separate ledger indicating the year for which TDS is recoverable to facilitate easy reconciliation.

4.14 Short & Excess Adjustment

After settlement of payment or where old minor balances are appearing in ledger, same may be squared off and transferred to Short & Excess Ledger for an amount up to Rs.20/-. However, any balance upto Rs.100/- appearing as outstanding in the ledger for a period exceeding one year may also be squared off with the approval of FO.

Chapter 5

Accounting of Grants – in- Aid (GIA)

5.1 Accounting of Grants

Receipt of grant is recorded in the Grant Register as well as in Cash Book/Bank Book and credited to relevant grant account. When expenditure is incurred from the Grant/Funds, payment entries are recorded in Cash Book against the concerned expenditure head.

As per the Accounting Principle, Grant is divided into Revenue Grant and Capital Grant.

Revenue Grant: General Purpose Grants, received from the Ministry are of revenue nature.

Grants received or receivable in respect of specific revenue expenditure shall be recognized as income in the accounting year in which the corresponding revenue expenditure is charged to the Income and Expenditure Account.

Capital Grant: Grants received towards capital expenditure shall be accounted on actual receipt basis. Grants in the form of non-monetary assets (such as fixed assets/ Land given at a concessional rate) shall be accounted for on the basis of the acquisition cost. In case a non-monetary asset is received free of cost, it shall be recorded at a nominal value.

Specific Grant receipts will be accounted according to the nature of Grant i.e., Revenue Grant or Capital Grant. Expenses against the specified grants will be met out of the respective Grant.

5.2 Public Financial Management System (PFMS)

The Public Financial Management System (PFMS), earlier known as Central Plan Schemes Monitoring System (CPSMS), is a web-based online software application developed and implemented by the Office of Controller General of Accounts (CGA). PFMS was started with the objective of tracking funds released under all schemes of Govt, and real time reporting of expenditure at all levels of Programme implementation.

The primary objective of PFMS is to facilitate sound Public Financial Management System for Government of India (Govt) by establishing an efficient fund flow system as well as a payment cum accounting network. PFMS provides various stakeholders with a real time, reliable and meaningful management information system and an effective decision support system, as part of the Digital India

initiative of Gol.

The biggest strength of PFMS is its integration with the Core banking system in the Country. As a result, PFMS has the unique capability to push online payments to almost every beneficiary/vendor. At present, PFMS is having interface with the Core Banking System (CBS) of all Public Sector Banks, Regional Rural Banks, major private sector banks, Reserve Bank of India, India post and Cooperative Banks.

The Office of the Controller General of Accounts (CGA), which is the apex accounting authority of the Government of India under Ministry of Finance, is implementing the Public Finance Management System in the entire country.

RCB also releases all online payments through PFMS system.

5.3 Statement of Expenditure and Utilization Certificate

Section shall assist the respective PI in preparation of utilization certificate (UC) along with statement of expenditure, manpower statement & fixed assets certificate periodically for submission to the respective funding agency.

Chapter -6

Accounting of Fixed Assets

All items of fixed assets under RCB Core and Centres / projects such as Buildings (residential and non-residential), Laboratory equipment, Furniture and fittings, Office Equipment's, Vehicles, Computer & Peripherals, Capital works in progress, Equipment in transit, Equipment in Stores and Advances against purchase of Capital Equipment are included under this head.

The salient points in respect of accounting of fixed assets are indicated below.

- i) Capitalization of the cost of acquisition of assets.
- ii) Accounting of depreciation
- iii) Transfers, disposals and discarding of assets.
- iv) Arrangement for physical verification of assets

Capitalization of the cost of Acquisition of Assets

The cost of acquisition of an asset shall include all expenses incurred for bringing the assets into use up to the stage of commissioning. Such cost includes purchase cost, erection cost, supervision cost, freight, insurance and other similar incidental expenditure upto the stage of commissioning of the assets. The acquisition of the cost of the land shall include all initial legal charges including stamp duty and other related expenses.

The journal entry for capitalization of fixed assets shall be passed only in respect of such assets which are completed, commissioned and are ready for use. For other assets which continue to remain in construction, work in progress, no such entry shall be passed and the portion of construction period expenses & un-commissioned assets shall continue to remain in their respective heads of accounts. The allocation of construction period expenses shall be the expenditure incurred during the year under reference. When the assets are commissioned in subsequent years, journal entry shall be passed for

capitalizing the cost of assets which shall include all allocated expenses on the particular asset. For purpose of capitalization each building shall be taken as one unit.

The capital assets procured out of project fund may be capitalized at nominal value after completion of project. However, prior approval of concerned funding agency would be obtained.

Normally the capital assets exceeding Rs.5000/- shall only be capitalized. However, the smaller value assets may also be capitalized, but in that case full value shall be charged to depreciation in the year of purchase itself leaving a balance of Re.1/-.

Accounting of Deprecation.

Depreciation shall be levied as the per 'written down value' method & rates as prescribed under the Income Tax Act 1961.

Physical verification of Fixed Assets.

Physical verification of assets shall be carried out annually by committee headed by Admin-incharge of the Institute along with a nominee from **Finance & Account, Technical, Purchase section**. Before starting physical verification, the entries in asset register shall be reconciled with the financial records. After reconciliation the verifiers shall carry out physical verification on the basis of the identification number, location and other details mentioned in the fixed asset register maintained. The verification shall be conducted for assets in possession of each section and discrepancies if any shall be put up to Competent Authority for necessary approval.

Chapter-7

Payroll

Preparation of Payroll:

There are 4 main categories of manpower i.e. regular employees, outsourced manpower through agency, project specific employees and fellows. While the payroll cost of regular employees and some of the outsourced employees and fellows is met from core grant rest is met from project specific grant. This section deals with payroll of regular employees only.

For the purpose of pay roll of a month, attendance shall be counted from 25th of the preceding month to 24th of the current month. The HR section shall forward the attendance details by 25th of the month. The pay sheet containing all necessary details shall be prepared by Accounts based on the leave records, other joining/leaving details and any other relevant details brought on record by HR.

Normally the pay day is the last working day of the month.

Those leaving the organization would be paid on receipt of requisite NOC and investment proofs. Any employee who has submitted investment declaration but fails to submit investment proofs on leaving prior to completing financial year shall be subject to recovery of full TDS.

After the pay sheets are prepared such pay sheets shall be subject to scrutiny and approving them for payment and transfer through NEFT/RTGS to the respective employee. Monthly pay bill shall be verified and approved by the Finance officer/Administrative Officer.

The Income Tax Act imposes responsibility for deduction of Income Tax at source from salaries of the employees whenever the estimated income of the employee under the head salaries during the relevant year is likely to exceed the limit prescribed in the Act. As per the provision of the Act, any person responsible for paying salary shall at the time of payment deduct income tax at source on the amount payable at the rate prescribed for the financial year in which the payment is made on the estimated income of the employee. Before making deductions, the Accounts section shall take into account the contributions made towards tax saving investments made by the employee. Tax is to be deducted proportionately every month. Any short deductions due to unforeseen circumstances noticed during any month may be made good in the subsequent months.

Every year in April employees would be asked to provide a declaration of the estimated tax savings based on which amount of monthly TDS shall be worked out. The employees would need to furnish certified copies of the eligible investment made by 25th March of the financial year or before leaving the organisation as the case may be, failing which full tax shall be deducted. In the absence of any information from employee Accounts shall deduct TDS as per information available with it.

The payment of outsourced manpower shall be released on verification of invoice received from agency.

The payment of project employees shall be released on receipt of all requisite data/certification from HR/PI.

The payment of fellowship shall be released as per terms of grant.

Chapter 8

Budgeting

Budget represents the statement showing the estimates of receipts and expenditure in respect of a financial year. Financial year commences on 1st day of April of each year and ends on 31st day of March of the following year.

The Budget estimates for the ensuing financial year is finalized by the Finance committee in October each year. The budget estimates will show following details:

- (a) Actual receipt & expenditure of the preceding financial year.
- (b) Revised estimates for the current year, indicating separately the actual expenditure/receipt up to the end of September in the current year and anticipated expenditure/receipt for the remaining period of the year.
- (c) Budget estimates for the ensuing year in respect of all revenue & expenditure under appropriate head.

Budget shall be prepared showing expenditure separately for each Head of Account in the prescribed form. The Revised Estimates (RE) of current financial year and Budget Estimates (BE) of the following financial year after scrutiny by the Controller of Administration (COA), will be forwarded to the Executive Director. With the Approval of Board of Directors, Budget Estimate/ Revised Estimate shall be submitted to the Department of Biotechnology for release of grant in aid.

No lump sum provision will be made in the Budget except where urgent measures are to be provided for meeting emergent situations or for meeting preliminary expenses on a project/ scheme which has been accepted in principle for being taken up in the financial year.

The estimate of establishment charges should be framed taking into account the trends over preceding three years and other relevant factors like changes in rates of pay, allowances, number of posts and their filling and other relevant instructions issued by the Ministry of Finance from time to time.

Preparation of RE & BE

In preparing the Revised Estimates, while previous year's actuals and current year's trends will be material factors to review the original Budget Estimates, special attention should be devoted to make it as realistic with respect to receipts which are likely to materialize during the rest of the financial year.

In framing the Budget Estimates for the ensuing year, the estimating authorities should exercise due care. While all receipts which can be foreseen in the light of latest trends, decisions and developments must be provided for, care should be taken to ensure that undue optimism does not influence these estimates. Similarly, where the receipts have a seasonal character, due note should be taken thereof in preparing the estimates.

In addition to above, following instructions should also strictly be adhered to while preparing the budget in the revised format.

- 1) Proper control of expenditure will have to be ensured against each budget head.
- 2) All the expenditure should be properly booked against proper budget head only.
- 3) Re-appropriation of different budget heads to sub budget heads can only be done with the prior approval of the Competent Authority.
- 4) Surplus and deficit if any indicated in the budget submitted for the financial year concerned should be ensured while preparing the budget in the above revised format.
- 5) Govt. Circular regarding economy of expenditure, should be adhered to.

Chapter 9

Investment of Surplus Funds

1. Funds position shall be reviewed periodically to ascertain the quantum of surplus funds for parking in the short term instruments available with banks.
2. Safety of funds being of paramount importance, the investment shall be made where principal is reasonably secure.
3. In normal course the investment shall be made with the banks having regular business with RCB.
4. Efforts shall be made to co-incide the maturity date of deposits wherever possible.
5. In normal course also the funds would be kept in savings bank account so that interest is also earned during intermittent period.
6. The interest earned on project funds would be credited to respective projects on best estimate basis.

However, with introduction of Treasury Single Account (TSA) system the scope of this section has stated fading.

Chapter 10

Balance Sheet and Income and Expenditure account

The Final Accounts of the Institute shall be prepared in such forms as may be prescribed by the Government of India.

The various heads of accounts are grouped and the balances under the group are reflected in the Balance Sheet. The various sub-groups form part of the schedule to the Balance Sheet. This serves as a tool to link up the balances as per the General Ledger. In order to have an idea of the constituent elements under each head of accounts the item-wise details are prepared and put forth in the detailed schedules.

The Format of balance sheet, income and expenditure and receipts and payment accounts as recommended by CGA are enclosed as annexure- A.

In addition, Receipt & Payment Account shall also be prepared.

Chapter 11

Statutory/Internal Audit and appointment of auditors:

Statutory Audit: The Accounts of the Institute shall be subject to annual audit by the Comptroller & Auditor General of India, as mandated under section 32 (1) of the Regional Center for Biotechnology Act, 2016.

Once Annual Financial Statements are approved by the Board of Governors. The C&AG is intimated about the readiness with a request to depute a team of officers to carry-out the process of audit and certification. After certification the team issues Separate Audit Report (SAR), the response thereon is provided enabling C&G to issue final report. The Annual Financial Statement and SAR along with action taken report there on is submitted to the FC and BOG for approval. Thereafter, the report is submitted to the DBT which arranges the Annual Financial Statement of the year along with SAR to be placed before both the Houses of Parliament.

As its routine process, the Comptroller and Auditor General shall conduct the review of the administrative and financial operations at the Regional Centre as and when required, and the report shall be submitted to the Board.

The financial records shall also be subject to audit by Internal Audit Team of Department of Science for such duration & frequency may be as decided by them.

The Institute would also have an Internal audit section. This section can be either internally constituted or a Chartered Accountant firm can be engaged for the purpose and to extend support in preparation of the financial statements of the Institute with the approval of Finance Committee.

The institute is registered with Income Tax Department under section 12A of the Income Tax Act, 1961. Hence, a firm of Chartered Accountants shall also be hired for conducting Audit under relevant provisions of Income Tax Act, 1961.

Any expenditure incurred in connection with such audit/internal audit shall be payable by the Institute.

