

# INDIAN INSTITUTE OF INFORMATION TECHNOLOGY

Chak Ganjaria [C.G. City], Lucknow - 226002 (U.P.) INDIA

Separate Audit Report of the Comptroller & Auditor General of India on the accounts of the Indian Institute of Information Technology, Lucknow for the year ended 31<sup>st</sup> March, 2021.

Audit Observations	ATR
<p>We have audited the attached Balance Sheet of the Indian Institute of Information Technology, Lucknow (Institute) as at 31<sup>st</sup> March 2021, the Income and Expenditure Account and Receipts and Payments Account for the year ended on that date under Section 19 (2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) read with Section 28 (3) of the Indian Institutes of Information Technology (Public-Private Partnership) Act, 2017. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.</p>	<p>No Comments</p>
<p>2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observation on financial transaction with regard to compliance with the Law, Rules and regulation (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.</p>	<p>No Comments</p>
<p>3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining on a test basis, evidence supporting the</p>	<p>No Comments</p>

amounts and disclosure in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

**4. Based on Our audit, we report that:**

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

(ii) The Balance Sheet, Income and Expenditure Account and Receipts and Payments Account dealt with by this report have been drawn up in the format of Financial Statements for Central Higher Educational Institutions prescribed by MHRD.

(iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Institute.

(iv) We further report that:

**(A) General**

The Institute has not made any provision in respect gratuity on Actuarial basis as required in AS-15.

**(B) Grants-in-aid**

The Institute received Grants-in-aid of ₹1644.00 lakh. After taking opening balance of ₹2064.04 lakh and Interest on grant account ₹63.98 lakh, the total fund available worked out to ₹3722.02 lakh. The Institute utilized ₹1198.47 lakh (₹954.47 lakh for Capital Expenditure and ₹244.00 lakh for Revenue Expenditure) leaving a balance of ₹2573.55 lakh.

(v) Subject to our observations on the preceding paragraphs, we report that the Balance Sheet, Income and Expenditure Account and Receipts and Payments Account

Point 4 (i to iii)  
No Comments

Implemented

Noted

No Comments

<p>dealt with by this report are in agreement with books of accounts.</p> <p>(vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India.</p> <p>(a) In so far as it relates to the Balance Sheet, of the state of affairs of the Indian Institute of Information Technology, Lucknow as at 31<sup>st</sup> March 2021; and</p> <p>(b) In so far as it relates to the Income and Expenditure Accounts of the 'surplus' for the year ended on that date.</p>	<p>No Comments</p> <p>No Comments</p> <p>No Comments</p>
<b>Annexure</b>	
<p><b>1. Adequacy of Internal Audit System</b></p> <p>The internal audit of the Institute has not been conducted for the year 2020-21, only pre-audit of the vouchers/bills are being conducted. Moreover, the Institute has not prepared its Internal audit Manual so far.</p>	<p>Noted for Compliance</p>
<p><b>2. Adequacy of Internal Control system</b></p> <p>Internal Control System of the Institute reflected following deficiencies:</p> <ul style="list-style-type: none"> <li>• Use of Institute building without being handed over by executive agency.</li> <li>• Non fulfilment of 32 vacant posts against sanctioned strength of 55.</li> </ul>	<p>Handing &amp; taking is in process</p> <p>Regular selection procedure /interview is being conducted to fill the vacant post</p>

<p><b>3. System of physical verification of Fixed Assets</b> Physical verification of Fixed Assets has not been conducted for the year 2020-21.</p>	<p>Conducted in FY 2021-22.</p>
<p><b>4. System of Physical verification of Inventory</b> Physical verification of inventories has not been conducted for the year 2020-21.</p>	<p>Conducted in FY 2021-22.</p>
<p><b>5. Regularity in payment of statutory dues</b> The Institute is regular in payment of statutory dues.</p>	<p>Noted</p>