

Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of the Indian Institute of Information Technology (PPP mode), Lucknow for the year ended 31 March, 2024

We have audited the attached Balance Sheet of the Indian Institute of Information Technology (PPP mode), Lucknow (Institute) as at 31 March 2024, the Income & Expenditure Account and Receipts & Payments Account for the year ended on that date under Section 19 (2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 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.

2. This Separate Audit Report contains the comments of the Comptroller & 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 & regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.
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 amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles 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 & Expenditure Account and Receipts & Payments Account dealt with by this report have been drawn up in the format of Financial Statements for Central Higher Educational Institutions (format) 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

A security deposit of Rs. 88.88 lakh has been made with electricity department whereas the same is not reflected in the electricity bills. The Institute needs to take initiative with electricity department to get it updated and account the same under Loans and Advances.

(B) Grants-in-aid

During the year 2023-24, the Institute received Grants-in-aid of Rs. 6.54 crore from Government of Uttar Pradesh and earned interest receipts of Rs. 1.38 crore. After taking opening balance of Rs. 21.21 crore, the total fund available worked out to Rs. 29.13 crore. The institute utilized Rs. 0.83 crore during the year and refunded Rs. 0.92 crore, leaving a closing balance of Rs. 27.38 crore as at 31st March, 2024.

(v) Subject to our observations on the preceding paragraphs, we report that the Balance Sheet, Income and Expenditure Account and Receipts and Payments Account dealt with by this report are in agreement with books of accounts.

(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;

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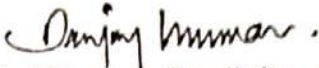
(a) In so far as it relates to the Balance Sheet, of the state of affairs of the Indian Institute of Information Technology, Lucknow as at 31 March 2024; and

(b) In so far as it relates to the Income and Expenditure Account of the 'surplus' for the year ended on that date.

For and on behalf of the C&AG of India

Place: Lucknow

Date: 05.02.2025


Principal Director of Audit (Central)

Annexure

1. Adequacy of Internal Audit System

The Institute does not have its own Internal Audit wing. Only pre-audit of vouchers/bills and significant financial transactions are being conducted.

2. Adequacy of Internal Control system

The Internal Control System of the Institute reflected the following deficiency:-

- Non-filling of 54 posts against sanctioned strength of 85 posts.

3. System of physical verification of Fixed Assets


Physical verification of fixed assets has been conducted for the year 2023-24.

4. System of Physical verification of Inventory

Physical verification of inventory has been conducted for the year 2023-24.

5. Regularity in payment of Statutory Dues

The Institute is regular in payment of statutory dues.


Director (CE)