

**MINUTES OF THE 13<sup>th</sup> MEETING OF THE FINANCE COMMITTEE HELD AT 02.00 P.M. ON FRIDAY THE 5<sup>TH</sup> JUNE 2009.**

The following members were present ;

1. Shri S. S. Sohoni - Chairman
2. Shri S. K. Ray - Member
3. Shri Madan Mohan - Member
4. Shri Vishram Jamdar - Member
5. Dr. R. W. Khare - Member
6. Dr. S. S. Gokhale - Member
7. Shri B.M. Ganveer - Member-Secretary

Dr. L. M. Gupta, Dean (P&F) and Shri Gunasekharan, Dy. Registrar (Accts) attended the meeting as special invitees.

The following agenda was discussed:

**F 13.01 To note the Minutes of the 12<sup>th</sup> meeting of the Finance Committee held on 4<sup>th</sup> October 2008.**

Noted.

**F 13.02 To note the action taken on the resolutions of 12<sup>th</sup> meeting of Finance Committee held on 4<sup>th</sup> October 2008.**

Noted. While deliberating the action taken on creation of benevolent fund for payment of fees of SC/ST students (reference F 12.04), the representatives of MHRD Govt. of India, suggested to make a proposal for central funding.

**F 13.03 To approve the Annual Accounts of the Institute for the year 2008-2009.**


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**F 13.04 To approve the Audited Annual Accounts of TEQIP for the year 2008-2009.**

The Finance Committee deferred the items with suggestion that the accounts be re-examined, conduct preliminary meeting with CA and other concerned officers and re-submit on 23<sup>rd</sup> June 2009 for approval of the Finance Committee and BoG.

**F 13.05 To consider the settlement of Audit objections.**

**(a) To write-off irrecoverable amount relating to Service Tax.**

 The Committee did not agree to write off, but directed the Institute to make efforts to recover the amount and submit the report in the next Finance Committee meeting. Matter refers to 1997-2001 period.

**(b) To write-off loss of Rs. 6.62 lakh on purchase of equipment.**

The Finance Committee agreed and directed the Institute to examine cases to avoid such objections in future.

**F 13.06 To note the CAG report on Audit Paras during annual inspection 2008 and action taken by the Institute.**

The Finance Committee noted the Institute response to the queries raised by CAG and suggested to consult tax consultants / MHRD in future before replying to the CAG for their audit paras.


**F 13.07 To consider introduction of Depreciation Accounting.**

The Finance Committee approved the proposal.

**F 13.08 Item for information.**

**Transfer of interest fund from TEQIP Bank Account to Institute Account.**

The Finance Committee noted the information.

 The meeting ended with a vote of thanks to the Chair.

  
MEMBER-SECRETARY

  
CHAIRMAN