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Minutes.

NATIONAL INSTITUTE OF TECHNOLOGY, TIRUCHIRAPPALLI - 620 015  
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MINUTES OF THE SEVENTH MEETING OF THE FINANCE COMMITTEE HELD  
ON MONDAY THE 10<sup>th</sup> DECEMBER 2007 AT 11.00 A.M. AT THE BOARD ROOM,  
M/S ASHOK LEYLAND, CHENNAI

The Seventh Meeting of the Finance Committee of the National Institute of Technology, Tiruchirappalli was held on Monday the 10<sup>th</sup> December 2007 at 11.00 A.M. at the Board Room of M/S.Ashok Leyland , Chennai. Shri R.Seshasayee, Managing Director, M/S. Ashok Leyland, Chennai Chairman , Finance Committee could not attend the meeting . The Director, National Institute of Technology, Tiruchirappalli and Member Secretary, Finance Committee proposed Prof.Joseph Newman Fernando, N.I.T.,Tiruchy to Chair the Meeting. Accordingly the Meeting was conducted.

The following members were present :-

1. Shri S.Mohan,  
Deputy Secretary (Finance),  
Government of India,  
Ministry of Human Resource Development,  
Dept.of Higher Education,  
NEW DELHI - 110 001
2. Dr. M.Chidambaram,  
Director,  
National Institute of Technology,  
Tiruchirappalli -15
3. Dr.T.Suryakumar,  
Registrar,  
National Institute of Technology,  
Tiruchirappalli -15

The Member Secretary, Finance Committee had welcomed the Chairman and Members of the Finance Committee and then the Agenda was taken for discussion .

ITEM NO. 1

TO CONFIRM THE MINUTES OF THE 6<sup>th</sup> MEETING OF  
THE FINANCE COMMITTEE HELD ON 26-05-2007

Resolved that the Minutes of the 6<sup>th</sup> Meeting of the Finance Committee held on 26-5-2007 be confirmed.

*T. C. Uma*  
10/12/07

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ITEM NO. 2

**TO CONSIDER AND APPROVE THE " ACTION TAKEN  
REPORT " ON THE MINUTES OF THE 6<sup>th</sup> MEETING  
OF THE FINANCE COMMITTEE**

Recorded. The committee appreciated the efforts taken to increase the revenue under sponsored R & D projects

The Committee examined the Audit report of the C&AG and suggested the following :

- a. Committee noted that no depreciation is at present provided on fixed assets. Since accrual system of accounts is required provision of depreciation of fixed assets also, necessary depreciation on fixed assets needs to be made and charged in I&E A/c while preparing the accounts for 2007-08.
- b. As regards non furnishing of Hostel & Mess Accounts to audit committee noted that the reply may be modified to indicate that the mess income is managed purely through contributions received from students and hence they have not been included in the accounts.
- c. As regards depreciation fund of Rs.5 lakhs shown in accounts , the committee noted that this pertains to fund created under the TEQIP scheme and not to the other main fixed assets of the Institute. This fund account has been created based on MHRD guidelines. The Committee after deliberation decided that as this fund represents unspent balance under TEQIP fund this may be reclassified as unspent and utilized for TEQIP scheme during the year.
- d. The audited accounts alongwith the audit report has to be placed before the winter session of the Parliament. However due to delayed receipt of comments from A.G.Audit the committee decided that the audit report alongwith the audit statements be placed with delay statement.

*TCm*  
*10/12/07*  
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ITEM NO. 3

TO CONSIDER AND APPROVE THE REVISED ESTIMATE  
2007-08 AND BUDGET ESTIMATE 2008-09

Resolved to approve the following ..

	REVISED ESTIMATE 2007-2008	BUDGET ESTIMATE 2008-09
	Rs. In Crores	
PLAN	33.00( 8 + 25) Rs. 8 Crores already allotted by MHRD and additional fund request for Rs.25.00 Crore for this financial year	95.00( Subject to plan allocation by MHRD)
NON PLAN	22.66	24.00 ( Addl . 4% increase over the B.E.2007-08)

Further the committee noted the position of IRG at Rs.596/= lakhs generated upto 31-10-2007 and suggested that the IRG position has to be improved further.

ITEM NO. 4

TO CONSIDER AND APPROVE THE INTERNAL AUDIT  
MANUAL

Approved .

The committee further suggested that in order to strengthen the Internal Audit system ,the internal check mechanism may be examined by internal audit wing of the institute/Internal Auditor and suggest further improvements. The report of the Internal Audit Wing is to be placed at the next meeting of the Finance Committee.

The meeting ended with the vote of thanks to the Chairman.

  
MEMBER SECRETARY  
FINANCE COMMITTEE  
10.12.07

  
DIRECTOR  
NIT, TIRUCHIRAPPALLI

  
10-12-2007  
CHAIRMAN, FINANCE COMMITTEE

DATE : 10-12-2007

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