



**NATIONAL INSTITUTE OF TECHNOLOGY,
Tiruchirappalli – 620 015, Tamil Nadu, India**

**MINUTES OF THE EIGHTH MEETING OF THE FINANCE COMMITTEE HELD ON SATURDAY
THE 17th MAY 2008 AT 2.00 P.M. AT THE BOARD ROOM, M/S ASHOK LEYLAND, CHENNAI**

The Eighth Meeting of the Finance Committee was held on Saturday the 17th May 2008 at 2.00 P.M. at the Board Room, M/S.Ashok Leyland, Chennai under the Chairmanship of Shri R.Seshasayee, Managing Director, Ashok Leyland, Chennai.

The following members were present :

1. Shri S.Mohan,
Deputy Director (Finance),
Government of India,
Ministry of Human Resource Development,
Shastri Bhawan,
NEW DELHI – 110 001
2. Shri Madan Mohan,
Director (NITs),
Government of India,
Ministry of Human Resource Development,
Department of Higher Education,
NEW DELHI – 110 001
3. Dr.M.Chidambaram,
Director,
National Institute of Technology,
TIRUCHIRAPPALLI – 620 015
4. Prof. Joseph Newman Fernando,
Professor & Head,
Department of Architecture,
National Institute of Technology,
TIRUCHIRAPPALLI – 620 015
5. Dr.T.Suryakumar,
Registrar & Member Secretary, Finance Committee,
National Institute of Technology,
TIRUCHIRAPPALLI – 620 015

Shri Subash Gupte, Managing Director, UB Group, Mumbai, had expressed his inability to attend the Meeting.

The Member Secretary, Finance Committee welcomed the Chairman and Members of the Finance Committee and then the Agenda was taken up item by item.

ITEM NO. 1 TO CONFIRM THE MINUTES OF THE SEVENTH MEETING OF THE FINANCE COMMITTEE HELD ON 10th DECEMBER 2007

Resolved that the minutes of the 7th Meeting of the Finance Committee held on 10th December 2007 be confirmed.

ITEM NO. 2 TO CONSIDER AND APPROVE THE " ACTION TAKEN REPORT " ON THE MINUTES OF THE 7th MEETING OF THE FINANCE COMMITTEE

Recorded and Noted

The Committee further suggested the following :

- a. Statutory liabilities viz.GPF, New Pension Scheme fund has to be maintained seperatly and separate statement of accounts have to be prepared for them.
- b. The accounting format may be revised suitably wherever necessary inconsultation with a Firm of Chartered Accountant nominated by the Chairman

ITEM NO. 3 TO CONSIDER AND APPROVE THE ANNUAL STATEMENT OF ACCOUNTS OF THE INSTITUTE FOR 2007-2008

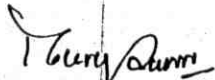
Resolved that the Annual Statement of Accounts of the Institute for 2007-2008 be approved .

The committee noted the preparation of accounts on accrual basis except TEQIP and suggested to implement for TEQIP also with due approval of competent authority. The Committee also noted the provision of Depreciation for the first time i.e. from 2003-04 to 2006-07 Previous period Rs.27.04 Crore in the Balance Sheet and for 2007-08 current year Rs.6.74 Crore in the I&E A/c .

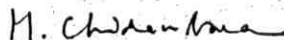
ADDITIONAL AGENDA :

ITEM NO.1 TO CONSIDER AND APPROVE THE ACCOUNTANT GENERAL, CHENNAI INSPECTION REPORT ON THE ACCOUNTS OF THE YEAR 2006-07

The Committee had gone through the Inspection Report of the Accountant General,Chennai on the accounts of the Institute for 2006-07 including outstanding paras and endorsed the remarks of the Director.



**MEMBER SECRETARY
FINANCE COMMITTEE**



**DIRECTOR
N.I.T.,TIRUCHIRAPPALLI**



**CHAIRMAN
FINANCE COMMITTEE**