



Indian Institute of Information Technology, Design and Manufacturing, Kancheepuram

Minutes of the 24th Meeting of the Finance Committee held at 11.00 A.M. on Saturday 17th June 2017, at BGH, IIT Madras Chennai – 600 036.

Members Present

Prof M S Ananth	---	Chairman
Prof R Gnanamoorthy	---	Member
Prof S Narayanan	---	Member
Dr. S Murugaiah	---	Member
Shri A Chidambaram	---	Secretary

Leave of absence was granted to Ms. Tripti Gurha, Director (IIIT) MHRD and Shri. Ashok Maheswari, Director (Finance), MHRD.

The Chairman welcomed the members to the Meeting.

General Discussion

The committee appreciated the Institute in finalization of annual accounts within the time limit and noted separation of annual accounts of IIITDM Kurnool from IIITDM Kancheepuram.

The committee advised the Institute to regroup the expenditures incurred so that the administrative and academic expenditures can be easily monitored for internal purpose. Similarly, the committee wanted the Institute to maintain the norm for Building and Maintenance and break up of the expenditure to Civil, Electrical maintenance and minor works (Civil & Electrical) for easy identification and control of expenditure. The committee instructed the

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Institute to obtain the work completion certificate for the completed buildings from CPWD so as to take the asset in the same accounting year.


Item No.1	Confirmation of Minutes of the last (23rd) meeting of the Finance Committee held on 05th November 2016.
	<p>The minutes of the 23rd meeting of the Finance Committee held on 05 November 2016 were circulated to all members of the Finance Committee. No comments were received.</p> <p>The minutes were confirmed.</p>
Item No.2	To consider and recommend to Board for Approval of the Annual Accounts for the year 2016-17 of IIITDM Kancheepuram
Resolution 01/2017	<p>The annual account for the year 2016-17 is prepared in the prescribed format. It is submitted that the Institute does not have any internal revenue to meet the shortfall in Govt. Grant-in-Aid for meeting various expenditure. Further the Ministry also insists for sharing a portion of expenditure from the corpus fund.</p> <p>The system of fees collected from the students is transferred to corpus fund and has been followed in Institutes like IIITDM Jabalpur, IIT Indore, NIT Puducherry etc. Similarly, it has been proposed to transfer the entire fees income to the corpus fund so as to meet such expenditure and to strengthen the financial position of the Institute.</p> <p>The annual accounts has been prepared accordingly and the annual accounts has to be approved by the Finance Committee and Board of Governors for submission to Director General of Audit (Central) Chennai for detailed check and issue of Audit certificate for the year 2016-17. Thereafter the annual accounts has to be forwarded to Ministry for placing before the Parliament.</p> <p>The Finance Committee after discussion RESOLVED to recommend to Board for approval of Annual Accounts of IIITDM Kancheepuram for the year 2016-17 (Annexure-A).</p>


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Item No.3	<p>To consider and recommend to Board for Approval of the Annual Accounts for the year 2016-17 of IIITDM Kurnool</p>
<p>Resolution 02/2017</p>	<p>The Annual Accounts for the year 2016-17 is prepared in the prescribed format. It is submitted that the Institute does not have any internal revenue to meet the shortfall in Govt. Grant-in-Aid for meeting various expenditure. Further the Ministry also insists for sharing a portion of expenditure from the corpus fund.</p> <p>The system of fees collected from the students is transferred to corpus fund and has been followed in Institutes like IIITDM Jabalpur, IIT Indore, NIT Puducherry etc. Similarly, it has been proposed to transfer the entire fees income to the corpus fund so as to meet such expenditure and to strengthen the financial position of the Institute.</p> <p>The annual accounts has been prepared accordingly and the annual accounts has to be approved by the Finance Committee and Board of Governors for submission to Director General of Audit (Central) Chennai for detailed check and issue of Audit certificate for the year 2016-17. Thereafter the annual accounts have to be forwarded to Ministry for placing before the Parliament.</p> <p>The Finance Committee after discussion RESOLVED to recommend to Board for approval of Annual Accounts of IIITDM Kurnool for the year 2016-17. (Annexure-B).</p>

The meeting concluded with thanks to the Chair.


(A. Chidambaram)
Secretary


(Prof. R. Gnanamoorthy)
Director


(Prof. M.S. Ananth)
Chairman