



Indian Institute of Information Technology, Design and Manufacturing, Kancheepuram

Minutes of the 40th Meeting of the Finance Committee held at 11.00 A.M. on Monday, 28th October, 2024 through Hybrid mode at Board Room, IIITDM Kancheepuram.

Members Present

Dr. Sridhar Vembu	---	Chairman
Prof. M V Kartikeyan	---	Member
Shri. M S Sundara Rajan	---	Member
Prof. M Thenmozhi	---	Member
Shri. Priyank Chaturvedi	---	Member
Shri. Chandan Kumar Prusty	---	Secretary

Invitee

Shri A Chidambaram, Registrar
Shri K Chandrasekaran, Internal Audit Officer
Shri M, Paranthaman, Internal Audit Officer

The leave of absence was granted to Shri. Anil Kumar, Director (Finance), MoE.

At the outset, the Director welcomed all the members to the meeting.

The Committee enquired about the status of the financial assistance from Hostel corpus fund approved in the 38th Finance Committee meeting, and it was informed that some of the students have availed the scheme for attending the international conference, support to the technical clubs, financial assistance to the economically weaker students as per the norms approved for the same. The detailed expenditure will be presented in the next meeting.

Further, in response to the query raised, the institute explained that due to the poor quality of water in the Melakottaiyur lake, the TWAD was requested to change the location to another nearby lake. Accordingly, a soil test was conducted by the TWAD board in the newly identified nearby lake and the institute is pursuing the matter with the TWAD board for early execution.

Thereafter, the agenda items were taken up serially.

FC 40 (2024)-1	To Confirm the proceedings of the last (39th) meeting of the Finance Committee held on 27th June, 2024.
	<p>The proceedings of the last (39th) meeting of the Finance committee held on 27th June, 2024 were circulated to all members of the FC after approval by the Chairman, Finance Committee. No comments were received from the members.</p> <p>The Finance Committee confirmed the proceedings of the 39th Finance committee meeting held on 27th June, 2024. (Annexure-1).</p>

FC 40 (2024)-2	Action taken report on the minutes of the 39th meeting of the Finance Committee held on 27th June, 2024.														
	<table border="1" data-bbox="363 275 1442 1653"> <thead> <tr> <th data-bbox="363 275 499 365">Item No.</th> <th data-bbox="499 275 900 365">Subject</th> <th data-bbox="900 275 1442 365">Action Taken</th> </tr> </thead> <tbody> <tr> <td data-bbox="363 365 499 734">FC 39 (2024)-3</td> <td data-bbox="499 365 900 734">To discuss and approve the Annual Accounts of the Institute for the FY 2023-24</td> <td data-bbox="900 365 1442 734">With the approval of Board of Governors, the annual accounts were submitted to CAG and the audit has been completed. The revised annual accounts based on the audit observations is placed as a separate agenda below for discussion and recommendation.</td> </tr> <tr> <td data-bbox="363 734 499 1308">FC 39 (2024)-4</td> <td data-bbox="499 734 900 1308">To discuss and approve the enhancement in the rates of various allowances on account of increase of the DA rate to 50% w.e.f. 01.01.2024</td> <td data-bbox="900 734 1442 1308">With the approval of Board of Governors and MoE, Govt. of India, the enhancement in the rates of various allowances has been notified. The additional recurring expenditure towards implementation of enhance HRA will be Rs.5.50 Lakhs per annum (since all faculty members are staying in the quarters and staff are only paid HRA) and additional recurring expenditure towards enhanced CEA/Hostel Subsidy to employees for their wards will be Rs.1.22 Lakhs.</td> </tr> <tr> <td data-bbox="363 1308 499 1653">FC 38 (2024) Table Agenda- 1</td> <td data-bbox="499 1308 900 1653">Evaluation report by independent valuer for the proposal of construction of new hostel</td> <td data-bbox="900 1308 1442 1653">As approved by the BoG, the administrative approval and Expenditure sanction for the construction of G+14 Boy's Hostel at IITDM Kancheepuram was conveyed to CPWD, Chennai. The process of availing HEFA loan has been initiated.</td> </tr> </tbody> </table> <p data-bbox="363 1682 847 1715">The Finance committee noted the same.</p>			Item No.	Subject	Action Taken	FC 39 (2024)-3	To discuss and approve the Annual Accounts of the Institute for the FY 2023-24	With the approval of Board of Governors, the annual accounts were submitted to CAG and the audit has been completed. The revised annual accounts based on the audit observations is placed as a separate agenda below for discussion and recommendation.	FC 39 (2024)-4	To discuss and approve the enhancement in the rates of various allowances on account of increase of the DA rate to 50% w.e.f. 01.01.2024	With the approval of Board of Governors and MoE, Govt. of India, the enhancement in the rates of various allowances has been notified. The additional recurring expenditure towards implementation of enhance HRA will be Rs.5.50 Lakhs per annum (since all faculty members are staying in the quarters and staff are only paid HRA) and additional recurring expenditure towards enhanced CEA/Hostel Subsidy to employees for their wards will be Rs.1.22 Lakhs.	FC 38 (2024) Table Agenda- 1	Evaluation report by independent valuer for the proposal of construction of new hostel	As approved by the BoG, the administrative approval and Expenditure sanction for the construction of G+14 Boy's Hostel at IITDM Kancheepuram was conveyed to CPWD, Chennai. The process of availing HEFA loan has been initiated.
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FC 40 (2024)-3	To discuss and recommend to Board for Approval of the revised Annual Accounts of IITDM Kancheepuram for the FY 2023-24 as per Draft SAR issued by CAG;														
	The annual accounts of IITDM Kancheepuram for the year 2023-24 was prepared in the prescribed format and was approved by the Finance Committee in the 39 th meeting held on 27/06/2024. The approved annual accounts were submitted to Principal Director of Audit (Central) Chennai for issue of Audit certificate.														

	<p>After due audit by the CAG, the Draft Separate Audit Report was received on 07/08/2024 for compliance. (Annexure-2)</p> <p>Based on audit observation, changes wherever necessary was incorporated in the annual accounts and the accounts was revised.</p> <p>The reply to Draft SAR 2023-24 is enclosed as Annexure-3. The revised annual accounts for the financial year 2023-24 is enclosed as Annexure-4.</p> <p>The Finance Committee after due discussion, considered the changes made in the revised Annual Accounts for the FY 2023-24 taking into the comments of the audit as appeared in the draft SAR and recommended the same to the Board for approval. It was also instructed by the committee that the institute should prepare the Annual Accounts by considering the earlier raised audit observations in order to obtain a “Nil” audit report in the future.</p> <p>The committee, after discussion, recommended the revised Annual accounts for FY 2023-24 for consideration and approval by the Board.</p>																									
<p>FC 40 (2024)-4</p>	<p>To ratify and recommend to Board for approval of the Revised Estimate 2024-25 and Budget Estimate 2025-26;</p>																									
	<p>It is submitted that Revised Estimate 2024-25 and the Budget Estimate 2025-26 needs to be submitted to MoE for finalization of budget in the month of September every year for incorporation by MoE in their demand for grant to Ministry of Finance, Government of India. In this regard, the MoE vide letter no. F. No. 23017/05/2024-IF.I dated 20th September, 2024 requested to submit Revised estimate and budget estimate for the year 2024-25 & 2025-26 respectively on or before 20th September, 2024.</p> <p>Due to paucity of time and MoE’s insistence to submit on the same day, the Revised Estimate 2024-25 and the Budget Estimate 2025-26 were prepared and after due approval of the Director, the same was sent to the Ministry of Education.</p> <p>i) <u>Revised Estimate 2024-25</u></p> <p style="text-align: right;">Rs. in Crores</p> <table border="1" data-bbox="360 1341 1401 1599"> <thead> <tr> <th>Head</th> <th>Allocation for 2024-25(B.E)</th> <th>R.E 2024-25</th> </tr> </thead> <tbody> <tr> <td>OH 31 Grant-in-Aid General</td> <td>23.40</td> <td>20.50</td> </tr> <tr> <td>OH 35 Creation of Capital Assets</td> <td>14.00</td> <td>12.50</td> </tr> <tr> <td>OH 36 Grant-in-Aid Salary</td> <td>27.25</td> <td>29.30</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>64.65</td> <td>62.30</td> </tr> </tbody> </table> <p>ii) <u>Budget Estimate 2025-26</u></p> <p style="text-align: right;">Rs. in Crores</p> <table border="1" data-bbox="360 1729 1208 1957"> <thead> <tr> <th>Head</th> <th>B.E 2025-26</th> </tr> </thead> <tbody> <tr> <td>OH 31 Grant-in-Aid General</td> <td>26.60</td> </tr> <tr> <td>OH 35 Creation of Capital Assets</td> <td>19.30</td> </tr> <tr> <td>OH 36 Grant-in-Aid Salary</td> <td>41.30</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>87.20</td> </tr> </tbody> </table> <p>The detailed break-up for the above table is attached in Annexure-5.</p>	Head	Allocation for 2024-25(B.E)	R.E 2024-25	OH 31 Grant-in-Aid General	23.40	20.50	OH 35 Creation of Capital Assets	14.00	12.50	OH 36 Grant-in-Aid Salary	27.25	29.30	Total	64.65	62.30	Head	B.E 2025-26	OH 31 Grant-in-Aid General	26.60	OH 35 Creation of Capital Assets	19.30	OH 36 Grant-in-Aid Salary	41.30	Total	87.20
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During the discussion, the Chairman, of the Finance Committee expressed his opinion that the institute should explore the possibility of installing solar power plants to reduce the expenditure on electricity. In response, the Registrar explained that the institute is in discussion for the installation of the solar power plants as per the communication received from the Ministry of Education. The detailed proposal will be placed in the Building and Works Committee for the discussion and approval and later, the same will be placed in Finance Committee.

The Finance Committee discussed and ratified the Revised Estimate for the year 2024-25 & Budget Estimate for the year 2025-26 and recommended to Board for approval.

The meeting concluded with thanks to the Chair.

Sd/-
Chandan Kumar Prusty
Secretary

Sd/-
Prof. M V Kartikeyan
Director

Sd/-
Dr. Sridhar Vembu
Chairman