

NATIONAL INSTITUTE OF TECHNOLOGY GOA

Farmagudi, Ponda, Goa- 403 401

Minutes

of the 12th meeting of the

Finance Committee

Date: 21st March 2015 (Saturday) at 10:00 A.M

Venue: Conference hall, NIT Goa

Proceedings of the 12th meeting of the Finance Committee (FC) of NIT Goa held on 21.03.2015 at 10.00 A.M at Conference Hall, NIT Goa

Finance Committee Members

- | | | |
|---------------------------------------------------------------------------------------------------------|---|-------------------|
| Dr. V. K. Aatre
Former Scientific Advisor at RakshaMantri
Bangalore | : | Chairman |
| Dr. G.R.C Reddy
Director, National Institute of Technology Goa | : | Ex-Officio Member |
| Shri Brijenda Kashyap
Section Officer
Department of Higher Education
MHRD, New Delhi – 110 001 | : | Member |
| Dr.Lilly Kutty Jacob,
Professor NIT, Calicut | : | Member |

Dr. Kota Harinarayana, former Vice-Chancellor, University of Hyderabad and Shri Raju Shrinivasan, Director NITs, MHRD who expressed their inability to attend the meeting, were granted leave of absence.

Minutes of Finance Committee Meeting

The Chairman and the Members had been greeted and then the following Agenda items were taken up for consideration:

- A. Confirmation of minutes of 11th meeting of the Finance Committee (FC) held on 13.12.2014

FC confirmed the minutes of the 11th meeting of the Finance Committee held on 13.12.2014.

- B.1 Action taken on the decisions of the last meeting of the Finance Committee

FC took note of the actions taken on decisions of the last meeting.

AGENDA NOTES

- C.1. Write off an advance of Rs.20,000/- laying against the name of Dr. V. N Shet

During the mentorship of NIT Surathkal, Dr. V.N Shet, Prof. EEE dept., Goa College of Engineering was deputed as Admission In-Charge for NIT Goa. Dr. V. N Shet had taken an advance of Rs.3,96,800/- from fund received through CSAB during the admission process, which was showing outstanding during the financial year 2013-14.

After giving an intimation/request letter vide letter no. NITG/admin/2013/1158 dated 29/07/2013 to settle the advance (Annexure II Page No. 11), he settled of Rs.3,76,800/- only. (After reminder vide our letter no. NIT/G/DIR/2014/114 dated 20/03/2014, he responded that he had submitted the bills of Rs.20,000/- to NIT Surathkal.(Annexure III Page No 12). However, he is not able to produce the supporting documents for the same.

Two consecutive reminders had been sent to him to settle the remaining advance of Rs.20,000/- vide the letter no. NIT/DIR/2014/L/248 dated 17/07/2014 and NIT/FA/2014/L/423 dated 11/11/2014. (Annexure IV Page no. 13-14) But the advance has not been settled by Prof. V.N Shet.

In view of above, it is proposed to write off the advance of Rs.20,000/-

FC may recommend the Board for approval.

It has been observed that Dr. V.N Shet already replied saying that he had already submitted the relevant bills to NIT Surathkal, which was mentor Institute. Since the bills are not traceable, it is decided to recommend the BoG to consider the advance of Rs. 20,000/- for which bills are not available as "expenditure incurred without bills" and accordingly the accounts may be settled.

C.2 During physical verification, it is found that some fixed assets are missing, which had been purchased during the financial year 2010-11 to 2012-13. The list of fixed assets (not found) will be tabled. Therefore, it is requested to write off the value (as on 31.03.2014) of those missing fixed assets from our books of account in the FY 2014-15.
FC may recommend the Board for approval.

FC discussed the issue that the fixed assets had been missing. It has also been observed that there was no periodical physical verification of assets done at the starting period of NIT Goa. Therefore FC recommends to the Board to write off the value of those missing fixed assets from the books of account in the FY 2014-15

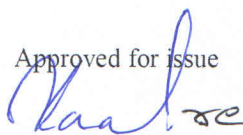
C.3 Some consumables items were wrongly considered as fixed assets, which had been purchased during the financial year 2010-11 to 2012-13. The list of consumables items (mistakenly considered as fixed assets) will be tabled. Therefore, it is requested to consider the value (as on 31.03.2014) of those fixed assets as prior period expenses in our books of account in the FY 2014-15.

FC may recommend the Board for approval.

FC noted that the consumable items were wrongly booked as fixed assets and those consumable items were already consumed. FC recommends the Board to book the value of those items as prior period expenses in the books of accounts in the F.Y. 2014-15.

Meeting concluded at 10:30 A.M with vote of thanks to the Chairman.



Approved for issue

Chairman