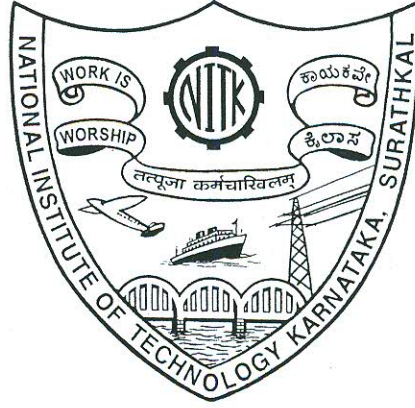


**NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA
SURATHKAL**



**MINUTES
OF**

**26th MEETING OF
FINANCE COMMITTEE**

Date : 12.6.2013 (Wednesday)

Time : 10.15 A.M

**Venue : Board Room
N.I.T.K.
Surathkal.**

NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA, SURATHKAL
MANGALORE – 575 025

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Proceedings of the 26th meeting of the Finance Committee (FC) of N.I.T.K., Surathkal
held on 12-06-2013 at 10:15AM in the Board Room, NITK, Surathkal.

Members Present:

Shri Sushil Chandra Tripathi, Chairman
Former Secretary, Ministry of HRD,
House No: 27, Sector 15- A,
NOIDA – 201301(UTTAR PRADESH)

Shri R Srinivasan, Member
Director, MHRD, New Delhi.
Ministry of Human Resource Development
Dept. of Higher Education, Technical Education Bureau
SHASTRI BHAVAN, NEW DELHI – 110 001.

Shri Satpal Sharma, Member
Under Secretary (IFD), MHRD, New Delhi
Ministry of Human Resource Development,
Dept. of Higher Education, Technical Education Bureau
SHASTRI BHAVAN, NEW DELHI – 110 001.

Shri Mudda Kedarnath, Member
Advisor – Adithya Birla Group,
#17, Shankar Nilaya,
8th Main , 18th Cross,
Upper Palace Orchard,
Sadashivnagar, BANGALORE - 560080.

Dr. K. N. Lokesh, Member
Professor, Dept. of Civil Engineering,
NITK, SURATHKAL.
MANGALORE – 575 025.

Prof. Swapan Bhattacharya, Member
Director,
NITK., SURATHKAL
MANGALORE – 575 025.

Shri K Ravindranath Secretary
Registrar i/c,
NITK., SURATHKAL
MANGALORE – 575 025.

Chairman welcomed all the members to the 26th Finance Committee meeting. After a brief discussion, with the permission of the Chair, Secretary, Finance Committee began the deliberations on Agenda items.

Item No. 26.1: Confirmation of the minutes of 25th meeting of the Finance Committee held on 14-03-2013.

A copy of the Minutes of the 25th meeting of the Finance Committee was circulated to all the members of the Finance Committee. No comments have been received from the members on the minutes. Hence, the Minutes were confirmed.

Item No. 26.2: To consider the report on the action taken on the minutes passed in the 25th meeting of the Finance Committee held on 14-03-2013.

The action taken on resolutions of the 25th meeting of the Finance Committee was noted and approved. Finance Committee suggested for reporting more information on the part of action taken in future, and if required, through separate agenda items also.

Item No. 26.3: To consider the Items placed before the 26th meeting of the Finance Committee held on 12-06-2013:

Item No. 26.3.1: To consider the draft Annual Accounts for the financial year 2012-13 - Reg.

While discussion on the Annual Accounts for the year 2012-13 placed before the Committee, the Finance Committee noted the some observation and suggested as follows:

- (i) It was noted that the value of construction works in progress is much more than the value of building work capitalized. Finance Committee suggested for improving the ratio of work in progress and work capitalized by completing the projects at the earliest. The executing agencies including CPWD be insisted for speeding up of the projects and to complete the same within the scheduled milestones.
- (ii) As regards to applicability of depreciation [after the project period] on the assets acquired under TEQIP Phase -1, clarifications may be obtained from the Ministry.

With the above observations/ suggestions, the Finance Committee resolved to recommend to the BOG for approval of the draft Annual Accounts for the year 2012-13.

