

**MINUTES OF THE  
TWELFTH (12<sup>th</sup>) MEETING OF THE FINANCE COMMITTEE  
21<sup>st</sup> February, 2013 at 4.00 p.m. at COEP**

---

The Twelfth meeting of the Finance Committee of the Institute was held 21<sup>st</sup> February, 2013 at 4.00 p.m. at COEP and the following members were present.

- |    |                          |                  |
|----|--------------------------|------------------|
| 1. | Mr. Pratap Pawar         | Chairman         |
| 2. | Prof. A. D. Sahasrabudhe | Member-Secretary |
| 3. | Prof. B.B. Ahuja         | Invitee          |
| 4. | Mr. Vasant Gonte         | Invitee          |

The Chairman welcomed the members..

**Item 1: Confirmation of the minutes of the 11<sup>th</sup> meeting of the Finance Committee held on 19<sup>th</sup> April, 2012.**

The Finance Committee **CONSIDERED** the Minutes of the 11<sup>th</sup> Finance Committee Meeting held on 19<sup>th</sup> April, 2012 and approved the same.

**Item 2: Approval of the Institute Budget for the year 2013-14**

During the meeting, Mr. Vasant Gonte, Accounts Officer made a presentation of the actual utilization of the funds until January 31, 2013 in comparison to the budget for the year 2012-13 and presented the budget for the Financial Year 2013-2014.

For the Year 2012-13, the Chairman on seeing the budget vis-a-vis the actual expenditure incurred upto January 2013, queried whether the approvals for 'in-excess' expenditure in respect of Electrical and Civil Maintenance were obtained, to which he was informed that the Building and Works Committee had accorded approvals for urgent civil works and electrical works .

The Finance Committee was requested to approve the additional expenditure on civil and electrical works and maintenance.

After deliberations the Committee approved the revised budget for the year 2012-13 and budget for 2013-14 (Annexure -1).

**Item 3: Any other matter:**

The Committee was informed that Bank Reconciliation of Rs. 85,62,266.84 needed to be settled as it was being reflected as Assets and Balance on Account in the Income-Expenditure statement of 2011-12. The Committee after deliberations decided to request Mr. Pol,

institute's statutory auditor to look into matter and if need be appoint an agency to resolve this issue.

The Chairman, further observed that TDS-Deductions are shown as Assets, the recovery thereof needs to be expedited and that the amounts released by the Income Tax Department towards TDS offsets for the last few years be presented in summary form for better understanding of such amounts received and receivable.

The Chairman also observed that on the application of institute's income, we exercise precaution and if need be submit Form 10, to the Income Tax Office each year.

The Committee decided to meet more often and the meeting ended with a vote of thanks to the Chair.



**(A. D. Sahasrabudhe)**  
**Member-Secretary**  
**Finance Committee, COEP**