

**MINUTES OF THE
SEVENTH (7th) MEETING OF THE FINANCE COMMITTEE
HELD ON WEDNESDAY, 16th SEPTEMBER 2009**

The Seventh meeting of the Finance Committee of the Institute was held on Wednesday, 16.09.2009 at 10.00 am at COEP and the following members were present.

1.	Mr. Prataprao Pawar	Chairman
2.	Prof. A. D. Sahasrabudhe	Member-Secretary
3.	Mr. Madhav Pol	Invitee
4.	Mrs. Arundhati Rahane	Invitee
5.	Mr. R. Athavale	Invitee
6.	Prof. B.B. Ahuja	Invitee

Chairman welcomed the members.

The Committee resumed its meeting.

Item 1: Confirmation of the minutes of the 6th meeting of the Finance Committee held on 20-24th March 2009.

The Finance Committee **CONSIDERED** the Minutes of the 6th Finance Committee Meeting held between 20th and 24th March.2009 and approved the same.

Item 2: Action taken on the minutes of the 6th Finance Committee Meeting

- (a) Purchase of RFID equipment based on the presentations made by M/S IBM. IT cube and Honeywell has been deferred pending development of appropriate MIS at the institute level.
- (b) Adopting of new Accounting procedure from the financial year 2009-2010 would be taken up after the accounts of the past financial years have been streamlined. Only those accounts such as in case of BARC/UGC/AICTE/DST (sponsored/funded research), where it is mandatory to have separate bank accounts, will be maintained.
- (c) Budget for the financial year 2009-10 has been adopted.

Item 3: Approval of accounts the financial year 2008-2009

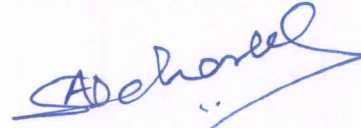
Mr. Madhav Pol made a presentation on the accounts to be approved for the financial year 2008-09. He said that 90 to 95% of the objectives of accounting practices at COEP were achieved and assured that by 2010 we would have the trial balances by April 15th the next financial year.

Mr. Pol added that advances to the tune of Rs. 95 lakhs which were outstanding have been settled to the extent that as on 31.03.09 the advances were 26 lakhs and as on date the advances outstanding are 2.06 lakhs. He also mentioned that outstanding advances prior to 1982 amounting to Rs. 6 lakhs have adjusted been as approved by the BOG since we had no details of the past accounts.

Mr. Pol brought to the attention of the members that in the financial year 2008-09 we have an operating surplus of Rs. 5.48 crores.

The Committee resolved to approve the accounts for the financial year 2008-09 and recommended for presentation of these accounts to the Board and also for their approval.

The meeting ended with a vote of thanks to the Chair.



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