

NATIONAL INSTITUTE OF TECHNICAL TEACHERS TRAINING AND RESEARCH
Taramani, Chennai – 600 113


Minutes of the 46th Meeting of the Finance Committee held on 19th May 2022 at 03.00 P.M. in the Board Room, NITTTR, Chennai

The following Members were present at the Meeting:

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| 01 | Prof. Dr. V.S.S. Kumar
Chairman, Board of Governors
NITTTR Chennai Society
[Former VC, JNTU Kakinada] | Chairman |
| 02 | Ms. Saumya Gupta, IAS
Joint Secretary (NITs)
Ministry of Education
Department of Higher Education
New Delhi – 110 001 | Member |
| 03 | Shri Udaya Kiran
Under Secretary (Finance)
[Representative of Jt. Sec. and Financial Adviser]
Integrated Finance Division
Ministry of Education
Department of Higher Education
New Delhi – 110 001 | Member |
| 04 | Prof. Dr. Usha Natesan
Director
NITTTR
Chennai | Member-Secretary |

(i) Ms. Saumya Gupta, IAS and (ii) Shri Udaya Kiran attended the Meeting **through Video Conferencing**.

The Chairman welcomed all the Members of the Finance Committee and the items on the agenda were taken up for consideration of the Members.



Item No.1

To consider and confirm the minutes of the 45th Meeting of the Finance Committee held on 28.10.2021

Res. No. 1-46/2022/FC

The Finance Committee confirmed the Minutes of the 45th Meeting of the Finance Committee held on 28.10.2021.

Item No. 2

To report the action taken on the various resolutions passed at the 45th Meeting of the Finance Committee held on 28.10.2021

Res. No. 2-46/2022/FC

The Committee noted the action taken by the Institute on the resolutions passed in the 45th Meeting of the Finance Committee held on 28.10.2021 and approved the same.

Item No. 3

To report about the details regarding Grants received and progress of expenditure of the Institute during 2021-22

Res. No. 3-46/2022/FC

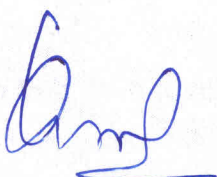
The Committee went through the details regarding the grants received and noted the progress of expenditure of the Institute during 2021-22.

Item No. 4

To consider and approve the Draft Annual Accounts of the Institute for the year 2021-22 for submission to the Audit

Res. No. 4-46/2022/FC

The Committee went through the proposal and resolved to approve the same.



Item No. 5

To consider and approve the rectification in the Works-in-Progress under Schedule 4 (Fixed Assets) on account of Reconciliation of CPWD works

Res. No. 5-46/2022/FC

The Committee went through the proposal and resolved to approve the same.

Item No. 6

To consider and approve the adoption of the Straight Line method for calculation of Depreciation for Fixed Assets prospectively from 2021-22

Res. No. 6-46/2022/FC

The Committee went through the proposal and resolved to approve the same. The Committee also informed to ensure that the same is indicated in the Notes on Accounts (Schedule 25).

Item No. 7

To consider and approve the Redrafted Significant Accounting Policies (Schedule 24)

Res. No. 7-46/2022/FC

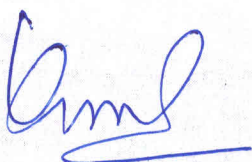
The Committee went through the proposal and resolved to approve the same.

Item No. 8

To consider and approve the Redrafted Notes on Accounts (Schedule 25)

Res. No. 8-46/2022/FC

The Committee went through the proposal and resolved to approve the same.



Item No. 9

**To consider and approve the closure of
old Consultancy / Sponsored projects**

Res. No. 9-46/2022/FC

The Committee went through the proposal and resolved to approve the transfer of the balances in Project A/c to Reserves and Surplus. The Committee also noted the provision for any claim arising in future, if any, to be met from Reserves and Surplus.

Item No. 10

**To consider and ratify the Revised
Training Coordination Fee**

Res. No. 10-46/2022/FC

The Committee went through the proposal and ratified the Revised Training Coordination Fees.

The Meeting ended at 03.30 p.m. with Vote of thanks to the Chair.


23/5/22
DIRECTOR / Member-Secretary


23/5/22


**CHAIRMAN, Board of Governors
NITTTR Chennai Society**