

Minutes of the

Eleventh Meeting of the

Finance Committee

Indian Institute of Information Technology Guwahati

October 12th 2022

Minutes of the Eleventh Meeting of the Finance Committee of Indian Institute of Information Technology Guwahati held on 12.10.2022

Present:

Mr. S. Ramadorai, Chairman (through video conferencing)
Mr. Subrata Ghosh, Member (through video conferencing)
Prof. Gautam Barua, Director (through video conferencing)
Mr. U.C. Das, Registrar, Secretary (through video conferencing)
Mr. Mriganka Dutta Saikia, Assistant Registrar, Finance & Accounts, Invitee (through video conferencing)

Item 1

Confirmation of the Minutes of the 10th Meeting of the Finance Committee

Resolution 11.1: The Minutes of the Tenth meeting of the Finance Committee held on 13th June, 2022, were approved.

Item 2 Action taken Report

The action taken report was noted.

Item 3 Approval of the Audited Annual Accounts and Separate Audit Report (SAR) of FY 2021-22

The institute replies against the paras contained in the CAG Separate Audit Report (SAR) were discussed.

Further, the points contained in the Annexure of the SAR dealing with Internal Control system of the institute were discussed vis-a-vis the explanations provided by the institute which are detailed below.

- (a) Absence of an Internal audit wing** – The Finance committee opined that a Chartered Accountant firm is empowered by law to conduct the internal audit of the institute and hence creation of an Internal Audit wing is not really mandatory.
- (b) There is no plan of rotation of duties of employees dealing with cash/stock/other valuables** – The Finance committee was informed that there exists a very limited no. of staff in each section and hence there is no set system of rotation of duties. The Finance Committee was also informed that those employees

who are in charge of some petty cash balances on imprest basis do not have access to the accounting records. The Committee agreed with the arrangements.

- (c) No fidelity bond/security deposits obtained from employees handling cash and valuables** – The Finance Committee was informed that since the petty cash balances maintained by different section of the office are limited to a small amount, no such bonds or securities have been obtained by the institute from those employees. The Committee agreed that no bonds were required.
- (d) Purchases are not made on behalf of employees** – The Finance Committee was informed that ‘purchases’ in this point is dealing with purchases made from the R&D funds by the faculty members in charge of R&D projects by drawing an advance and are usually limited to consumables or books/publications etc. and such expenditure are allowed under GFR 2017 All other purchases are made centrally by the Stores and Purchase section of the institute on behalf of the institute.
- (e) Stocks were not insured against fire, strike, riot etc.** – The Finance Committee was informed that even though the institute is aware that insurance of the institute stocks of consumables etc. is required to be done, due to shortage of funds this particular task has not yet been undertaken by the institute.
- (f) Cheque protectors are not in use** – The Finance Committee was informed that most of the payments are made online nowadays directly by using the SBI CMP functionality that is in use at the institute. Cheques are used only for payment of the statutory dues or R&D project related payments which are limited in number. The chequebooks are kept securely by the institute.
- (g) Employee signature not obtained at the time of payment** – The Finance Committee was informed that since all payments are made through the bank either directly online using the CMP functionality or by issuing payment instruction to bank for crediting the beneficiary bank a/c directly, obtaining signatures from employees is not required to be obtained.
- (h) Fixed assets not insured on re-instatement basis** - The Finance Committee was informed that even though the institute is aware that insurance of the institute assets is required to be done, due to shortage of funds this has particular task has not yet been undertaken by the institute.

- (i) **The institute did not maintain registers/receipt books, in respect of Academic receipts** – The Finance Committee was informed that 100 % of the academic receipts are received in bank either through the SBI collect online portal or by direct credit into institute bank a/c in case of education loans or NEFTs by the students. Hence, physical receipt books are not required to be maintained as the data is available for download whenever required.

Resolution 11.3: The Finance Committee **RESOLVED** to recommend to the Board for approval of the Audited Annual Accounts and Separate Audit Report (SAR) of FY 2021-22 so that both the accounts and the SAR can be sent to the ministry for tabling in front of both houses of parliament.

Item 4 Examination of the C&AG Inspection Report of FY 2021-22

The Finance Committee examined the paras contained in the Inspection report and discussed the replies to the paras submitted by the institute. The Finance Committee advised the institute to try and settle the outstanding audit paras as early as possible.

Item No. 5 Enhancement of Dearness Allowance (DA) from 31% to 38%

Resolution 11.5 : The Finance Committee **RESOLVED** to recommend to the Board for approval of the DA enhancement from 31% to 38% w.e.f 01.01.2022 and 01.07.2022 respectively.

Item no. 6 Status of funds and Expenditure

The Finance Committee noted the status of funds and expenditure of the institute.

The meeting ended after thanking the Chair.

(U.C Das)
Registrar, IIIT Guwahati and
Secretary, Finance Committee .

Approved

(S. Ramadorai)
Chairman Finance Committee, and
Chairman Board of Governors, IIIT Guwahati