

**MINUTES OF THE FIFTY SEVENTH MEETING
OF THE FINANCE COMMITTEE**

VENUE: HOTEL AMBICA EMPIRE
79, 100 Feet Road
Vadapalani
Chennai

DATE : 24.07.2019

TIME : 6.30 P.M.



**THE GANDHIGRAM RURAL INSTITUTE
(Deemed to be University)
GANDHIGRAM – 624 302, DINDIGUL DISTRICT
TAMIL NADU**

**THE GANDHIGRAM RURAL INSTITUTE
(Deemed to be University)
GANDHIGRAM**

**MINUTES OF THE FIFTY SEVENTH MEETING OF THE FINANCE COMMITTEE HELD ON 24.07.2019
AT HOTEL AMBICA EMPIRE, CHENNAI**

MEMBERS PRESENT:

1. Dr.M.Sundaravadivelu, Vice-Chancellor i/c, GRI, Gandhigram. ... Chairperson
2. Shri.M.H. Mohan, Financial Adviser &
Chief Accounts Officer in-charge
Indian Institute of Management, Tiruchirappalli ... Member
3. Dr.K.Prasanna Sai
Management Consultant, Sai Advisory Services
Chennai ... Member
4. Dr.S.Bhuvanewari
Registrar
Central University of Tamil Nadu
Thiruvarur ... Member
5. Dr.S.Manivel,
Special Officer (Finance) i/c, GRI, Gandhigram. ... Secretary
6. Prof.V.P.R.Sivakumar,
Registrar, GRI, Gandhigram. ... Special Invitee

The meeting began at 6.30.p.m. with one minute silent prayer.

The Chairperson welcomed all the members and introduced Dr.S.Bhuvanewari, Registrar, Central University of Tamil Nadu, Thiruvarur who was nominated by the Board of Management of the Gandhigram Rural Institute for this particular meeting alone. He thanked the members for attending the meeting.

The Chairperson informed that this meeting is held to consider the consolidated Financial Statement of Accounts of the Institute for the Financial Year 2018-19 audited by the Statutory Auditors and the same has to be presented to the Comptroller and Auditor General of India, after the approval of the Finance Committee and the Board of Management.

With these remarks, the agenda item was taken up for discussion.

1. **Item No.389/FC.2019.VII**

To consider and approve the Audit Report and Consolidated Financial Statement of Accounts of the Institute for the Financial Year 2018-19 audited by the Statutory Auditors.

The Finance Committee considered and resolved to approve the consolidated financial statement of Accounts of the Institute for the Financial Year 2018-19 audited by the Statutory Auditors subject to the rectification of following errors and defects :

1. Grants from University Grants Commission – Difference between Schedule 10 (Page 35) and Receipts and Payments Statement (Page No.43) – Items : Receipt of Advance Grant, Grants sanctioned and received and Receivable after 31.03.2018.
2. The accrued interest on investments and advances on student fund account, GDF Account, Students Deposit Account, HBA Account and the Endowment Fund are shown as NIL.
3. The discrepancy in Page No.10 and 43, regarding receipts under sponsored projects needs to be reconciled. Similarly in Page No.15 and 43, regarding sponsored fellowships and scholarships needs to be reconciled.
4. Correspondingly, for SI.No.2 and 3 above, the payment for the above two items may be reconciled (Page No.10 and 44) and Page No.15 and 44.
5. In Page 47, last year's payment in NPS Account may be reconciled.
6. SI.No.11 in page No.56, it has been stated that the Institute is exempted u/s 12A of IT Act instead of 10 (23C),(iiiab) of IT Act.
7. In Statutory Auditor's Report, it is stated that under SI.No.3.h it is stated that the limit for single quote purchase is mentioned as Rs.15,000/- instead of Rs.25,000/- as per GFR 2017.

The meeting came to a close at 8.15 p.m. with thanks to the Chair.

Chennai
24.07.2019

Dr.S.Manivel
SPECIAL OFFICER (FINANCE) i/c &
SECRETARY, FINANCE COMMITTEE, GRI

Dr. M.Sundaravadivelu
VICE-CHANCELLOR i/c, GRI