



**GOVERNMENT COLLEGE OF ENGINEERING, KARAD**  
(An autonomous institute of Govt. of Maharashtra)

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**MINUTES OF TWELFTH FINANCE COMMITTEE MEETING HELD ON**  
**20<sup>th</sup> MARCH 2019**

The twelfth meeting of Finance Committee was held on 20/03/2019 at 11.00 am in Meeting Hall Government College of Engineering, Karad. Following Members were present for the meeting:

- |                     |                                       |
|---------------------|---------------------------------------|
| 1. Chairman         | : Prof. (Dr) A. T. Pise               |
| 2. Member           | : Mr. Shahajirao Jagdale, BoM nominee |
| 3. Member           | : C.A. Mr. Shirish Godbole            |
| 4. Member           | : C.A. Mr. R. G. Tanksale             |
| 5. Member           | : Mr. A.Y. Barkade, Registrar         |
| 6. Member           | : Prof. (Dr) R. K. Shrivastava        |
| 7. Member Secretary | : Prof. (Dr) S. J. Wagh               |

Member Secretary, Prof. (Dr) S. J. Wagh welcomed Hon. Chairman and Members. Leave of absence was granted to member Prof. (Dr) R. K. Shrivastava and requested Hon. Chairman to give his opening remarks. Hon. Chairman welcomed all members and explained the purpose of holding the meeting and highlights of the Budget. With the permission of Hon. Chairman, Member Secretary started with the agenda. The minute of the meeting are as under:

**Item No.12.1**

**To confirm the minutes of Eleventh Finance Committee meeting held on**

**22.09.2018**

The house confirmed the minutes of eleventh Finance Committee meeting held on 22.09.2018

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**Item No.12.2**

**To report actions taken on the minutes of eleventh Finance Committee meeting  
held on 22.09.2018**

Member Secretary presented action taken report to the house.

- While discussing action taken report, Hon. Member Mr. Jagdale asked Mr.Koli (Dean Academic section) to submit year-wise breakup (from 2014-15 to 2017-18) of scholarship amount receivable from various agencies. Age-wise breakup will assist to waive off long outstanding amount. House instructed to submit detailed age wise chart of total scholarship receivable in every meeting.
- Age wise scholarship status submitted by Mr.Koli shows Rs.42,66,068/- as unclaimed amount of scholarship. While discussion on such huge amount lying as unclaimed, house has offered some serious remarks.

Some of the remarks given by the house as follows –

1. Somebody should held responsible and accountable for not collecting forms from Student
  2. Past record should be reviewed regarding this
  3. Proper investigation of this huge unclaimed amount shall be done
  4. Summons should be given to defaulter students regarding unclaimed amount
  5. Report of student fees should be kept on record
  6. Return communication should be made with students for unclaimed amount belonging to FY 2014-15
  7. Notice regarding this should be displayed at college premises
  8. House has instructed Mr.Koli to make necessary scholarship chart, recover any outstanding amount, other scholarship related compliances and to update the status in next Finance committee meeting
- Hon. Member Mr. Jagdale suggested to take follow up with PWD for PERT chart. Submit PERT chart of new construction projects in next meeting for maintaining schedule and time line.

- House instructed to produce Organization chart in any case in next Finance committee meeting
- House demanded execution of Rent agreements with Mess before next Finance committee meeting

With the above suggestions, house approved the action taken report.

**Item No.12.3**

**To confirm the minutes of Budget Vs Actual FY2018-19 and proposed Budget FY2019-20**

The house confirmed the minutes of Budget Vs Actual FY 2018-19 and proposed Budget FY 2019-20

House instructed to produce action taken report in next Finance committee meeting and house approved Budget FY 2019-20

**Item No. 12.4**

**To discuss and recommend the expenditure incurred on purchases of equipment above Rs.2 lakh during September 2018 To February 2019.**

House has discussed the necessity of reporting high value expenditure on equipment but during period September 2018 to February 2019 there was no such any instances.

**Item No. 12.5**

**To discuss and recommend annual report on Receipt & Payment for FY2018-2019**

While discussing Annual report on Receipt & Payment Hon. Member Mr. Jagdale instructed to produce Revenue generation budget in detailed format and other suggestions are included in Item No.12.2

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**Item No. 12.6**

**To discuss and recommend the continuation of old TAN for one more year**

Hon. Member C.A. Mr. Shirish Godbole enlighten the house about the provisions of NIL return filling under Income Tax Act and suggested to file NIL TDS returns of old TAN until the continuation of it.

**Item No. 12.7**

**To discuss and recommend the Professional Tax filling return with fees**

Hon. Member C.A. Mr. Shirish Godbole and C.A. Mr. R. G. Tanksale suggested to file Professional Tax return with fees. Also both have suggested to refund collected Professional Tax to related visiting professor only after taking written under taking from him.

**Item No. 12.8**

**To discuss and recommend Clearance of the Income Tax dashboard**

Hon. Member C.A. Mr. Shirish Godbole and C.A. Mr. R. G. Tanksale suggested to clear all liabilities appearing on Traces dashboard and keep screenshot for record purpose.

**Item No. 12.9**

**To discuss and recommend professional fees of Income Tax Notice Hearing FY  
2015-16**

Hon. Member C.A. Mr. Shirish Godbole reviewed NIL order passed by Income Tax department regarding assessment order for FY 2015-16. Considering NIL status of assessment, house approved Professional fee of M/s. Joshi & Visapurkar.



**Item No. 12.10**

**To discuss and recommend professional fees and extension of Statutory Auditor for financial year 2018-19 and 2019-20**

Member Secretary informed the house that M/s. Joshi & Pol were appointed as statutory auditor for financial year 2016-17 and 2017-18 with audit fee of Rs.3,25,000/- plus taxes for next two financial years and out of pocket expenses will be charged extra.

M/s. Joshi & Pol now submitted proposal for audit fee for next two year for Rs. 3,60,000/- plus taxes for next two financial years and out of pocket expenses will be charged extra.

Their proposal was discussed in house and was approved for yearly audit for fee of Rs.3,60,000/- plus taxes for next two financial years and out of pocket expenses will be charged extra.

With above discussion, house approved Statutory Auditor fees for financial year 2018-19 and 2019-20.

**Item No. 12.11**

**To discuss and recommend professional fees and extension of Internal Auditor for financial year 2018-19 and 2019-20**

Member Secretary informed the house that M/s. Joshi & Visapurkar were appointed as internal auditor for financial year 2016-17 and 2017-18 with audit fee of Rs.1,75,000/- plus taxes for next two financial years and out of pocket expenses will be charged extra.

M/s. Joshi & Visapurkar now submitted proposal for audit fee for next two year for Rs.2,00,000/- plus taxes for next two financial years.

Their proposal was discussed in house and was approved for yearly audit for fee of Rs.2,00,000/- plus taxes for next two financial years.





Hon. Member C.A. Mr. Shirish Godbole and C.A. Mr. R. G. Tanksale suggested to submit internal audit report within one month from quarter end and fourth quarter report shall be submitted before 31<sup>st</sup> May.

With above discussion, house approved Internal Auditor fees for financial year 2018-19 and 2019-20

**Item No. 12.12**

**To discuss about Audit of Central Store conducted by "Account and Treasury"**

While discussion on Audit of Central Store conducted by "Account and Treasury" house has assigned responsibility of signing all Central Purchase and Central Store Register on Workshop Superintendent as a Central Store Officer. House also instructed to maintain updated Centralize Store Register

**Item No. 12.13**

**To discuss and recommend proposed revised Examination Remuneration Rates**

While discussing revised Examination Remuneration Rates house recommend revised Examination Remuneration Rates as per remuneration rates prescribed by Shivaji University Kolhapur

With above discussion, house approved proposed revised Examination Remuneration Rates



**Item No. 12.14**

**To discuss any other item with the permission of chair**

As there was no item for discussion, the meeting ended with vote of thanks by Member Secretary.

  
**Chairman**

  
**Member Secretary**

**Finance Committee,  
Government College of Engineering, Karad**