

**DHIRUBHAI AMBANI  
INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY  
Gandhinagar**

**MINUTES OF THE  
NINETEENTH MEETING OF THE FINANCE COMMITTEE**

The 19th meeting of the Finance Committee was held on 14<sup>th</sup> March, 2019 at DA-IICT, Gandhinagar. The following were present:

- 1) Prof K.S. Dasgupta, Chairman
- 2) Prof Suman Mitra, Member
- 3) Shri Soman Nair, Secretary

Shri Shrenik Vaishnav, and Shri Suresh Rangachar, Members, participated at the meeting over teleconference mode.

The following items were discussed:

**Item No. 1**

**To confirm the minutes of the 18<sup>th</sup> meeting held on 15th November, 2018**

The Committee confirmed the minutes of 18th meeting held on 15<sup>th</sup> November 2018.

**Item No. 2**

**To review matters arising from the minutes of the 18<sup>th</sup> meeting of the Committee held on 15<sup>th</sup> November, 2018**

The Committee reviewed the actions taken on the minutes and noted as follows:

- The Audited Accounts and Auditors Report of the Institute for the year ended 31<sup>st</sup> March, 2018 with recommendations of the Finance Committee were placed before the meeting of the Board of Governors at its 18<sup>th</sup> meeting held on 12<sup>th</sup> January, 2020. The Board accepted the recommendations of the Committee, approved and adopted the audited accounts.
- The status of infrastructure development activities and the funds utilized were noted as follows:

- **New Hostel for Men:** The work on two blocks of hostels having 476 seats with an estimated cost of Rs.1600.00 lakh began in October 2018. The work on one block with the capacity 232 seats has been completed. The work on second block with 244 seats will be completed by the end of August, 2019. The rooms in completed blocks have been allotted to the 2019-20 batch of students.
- **Extension of Hostel for Women:** A total of 36 rooms were constructed (J wing -12 Rooms and K wing - 24 rooms) thus, creating additional 72 seats. The work was completed in July 2018 at a total cost of Rs.172.41 lakh.
- **Construction of Additional Rooms in Hostel for Men:** We have constructed 22 rooms in passages of all 8 wings of the Hostel for Men at a cost of Rs.25.77 lakh. In addition, 23 rooms were constructed in between the B, C, E & F wings at a cost of Rs.53.94 lakh. This resulted in accommodation for 90 students. These works were completed in August, 2018.
- **Renovation of Lecture Theatre 2:** The renovation of Lecture Theatre 2 which was approved by the RCom Engineering Team has been completed at a cost of Rs.104.54 lakh in August, 2018.
- **Lab Extension (G+2) and renovation of Lab Washrooms:** The work on Lab extension is in progress. The cost of construction of ground floor, electrical work and setting up of a full-fledged Lab was funded out of the Anchor Institute Program sponsored by the Centre for Entrepreneurship Development, Government of Gujarat. The cost towards the other two floors is being met out of the Institute's funds amounting to Rs.162.01 lakh.

#### **Item No. 5**

#### **To review the utilization of Opex Budget for the financial year 2018-19**

The Committee reviewed opex budget for the year 2018-19. It was noted that the total receipts during the year amounted to Rs.3537.84 lakh against the budgeted receipt of Rs.3550.21 lakh (unaudited). The receipts on account of tuition fee, fee from NRI students and other fees amounted to Rs.2751.57 lakh against the budgeted receipt of Rs.2752.23 lakh. The income from investment was estimated at Rs.189.92 and receipt amounted to Rs.164.46 lakh. The fall in investment income was due to withdrawal of portion of investment for meeting expenses towards infrastructure development. The estimated expenditure stood at Rs.2709.04 lakh against the budget estimates of Rs.3418.20 lakh. The decline in expenditure was due to non-recruitment of faculty and postponing certain estate maintenance activities. The estimated expenditure during the year is Rs.2709.04 lakh against the estimated receipt of Rs.3537.84 lakh.

The Committee noted the financial performance during the year 2018-19.

**Item No. 6****To consider the Budget Estimates for the financial year 2019-20**

The Committee deliberated on the budget estimates for the financial year 2019-20 and noted as follows:

- Estimated receipts on account of fees and hostel charges are Rs.4364.23 lakh. The fees chargeable from the students of 2020-21 batch is computed based on approved seats in each program. The receipts from hostels are estimated based on the number of hostel beds.
- The income from investments is estimated at Rs.194.92 lakh.
- The total opex expenditure is estimated at Rs.4773.15 lakh out of which Rs.2281.78 is towards salary and allowances. The allocation made for PhD Fellowships and TAs are Rs.216.84 lakh.
- The estimated expenditure on estate maintenance is at Rs.478.00 lakh out of which Rs.258.00 lakh is towards electricity charges. The electricity charges recoverable from students are estimated at Rs.68.00 lakh.
- The estimated expenditure on Resource Centre is at Rs.147.37 lakh including Rs.126.22 lakh for digital resources.
- The total capex expenditure is estimated at Rs.1879.76 lakh. The major capex expenditure is for the new men's hostel estimated at Rs.1250.00 lakh.

The estimated total receipts during the year are at Rs.4773.15 lakh against the expenditure of Rs.5379.60 lakh leaving a deficit of Rs.606.45 lakh. The deficit is due to the construction of new men's hostel. The Committee approved withdrawal of investments, as and when required, to meet the expenditure on construction of men's hostel.

The Committee approved the budget estimates for the year 2019-20 as placed before the meeting.

**Item No. 7****To approve the appointment of Statutory Auditors and Internal Auditors for the financial year 2019-20**

The Committee noted that M/s Pathak H.D. & Associates, Chartered Accountants, Mumbai, who have been Statutory Auditors of the Institute, have expressed their inability to continue as Auditors. The Committee appointed M/s Sorab S. Engineer &

Company, Chartered Accountants, Ahmedabad as Statutory Auditors for the year 2019-20. The following Resolution was adopted:

**“RESOLVED THAT** M/s Sorab S. Engineer & Company, Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors for the year 2019-20 at a remuneration of Rs.40,000/- (Rupees forty thousand only) for audit of DA-IICT accounts and Rs.2,000/- (Rupees Two thousand only) for audit of DA-IICT Trust accounts plus actual travel and other incidental expenses.”

**“ALSO RESOLVED THAT** M/s J.T. Shah & Company, Chartered Accountants, Ahmedabad be and are hereby appointed as Internal Auditors for the year 2019-20 at a remuneration of Rs.40,000/- (Rupees Forty thousand only) plus local travel and other incidental expenses excluding the remuneration payable to them towards audit of sponsored research project accounts, issue of utilization certificates and other audit and taxation related assignments.”

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