

# **Beant College of Engineering & Technology,**

(Established by Govt. of Punjab & accredited by National Board of Accreditation)

**Gurdaspur (Punjab) 143521**

AGENDA FOR

## **22<sup>nd</sup> MEETING OF FINANCE COMMITTEE**

TO BE HELD ON

11<sup>TH</sup> May 2010 at 11.30 AM

### **VENUE :**

**Office of the Principal Secretary,  
Technical Education & Industrial Training, Punjab,  
Mini Secretariat, Sector 9,  
Chandigarh (UT).**

# CONSTITUTION

## FINANCE COMMITTEE:

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|----|--|---------------------|
| 1. | Principal Secretary to Govt. of Punjab,<br>Department of Technical Education & Industrial<br>Training, Mini Secretariat, Sector 9, Chandigarh. | Chairman            |
| 2. | Principal Secretary to Govt. of Punjab,<br>Department of Finance, OR<br>His/her representative not below the rank of<br>Joint Secretary.       | Member              |
| 3. | Director,<br>Technical Education & Industrial Training, Punjab,<br>Plot No.1, Sector 36-A, Chandigarh.   | Member              |
| 4. | Principal,<br>Beant College of Engineering & Technology,<br>Gurdaspur.   | Member              |
| 5. | Registrar,<br>Beant College of Engineering & Technology,<br>Gurdaspur.   | Member<br>Secretary |

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**Item # 22.1 Confirmation of the minutes of 21<sup>st</sup> meeting of Finance Committee held on 21.1.2010.**

The 21<sup>st</sup> meeting of Finance Committee of Beant College of Engineering & Technology, Gurdaspur was held on 21.1.2010 in the office of Principal Secretary, Technical Education & Industrial Training, Punjab. The minutes were circulated to all the members vide letter # BCET/Acctts/2010/374-376 dated 09.2.2010. The Finance Deptt. Govt. of Punjab vide their Memo No. 1/23/95-2 Fin./212 dated 04.3.10 asked the college to take necessary action on item No. 21.4 to 21.6, 21.10 & 21.14. Accordingly action were taken.

Copy of minutes is placed at **Annexure I, Pages 1-5** for confirmation please.

**Item # 22.2 To report action taken on the decisions of 21<sup>st</sup> meeting of Finance Committee of Beant College of Engg. & Technology, Gurdaspur.**

<b>Item #</b>	<b>Subject</b>	<b>Decision taken</b>	<b>Action taken</b>
21.1	<b>Confirmation of the minutes of 20<sup>th</sup> meeting of Finance Committee held on 26.03.2009</b>	It was resolved to confirm the minutes of the 20 <sup>th</sup> meeting of Finance Committee held on <b>26.3.2009.</b>	No action required.
21.2	<b>To report on action taken on the decisions of 20<sup>th</sup> meeting of Finance Committee of Beant College of Engg. &amp; Technology, Gurdaspur.</b>	The committee noted the action taken on the decisions of 20 <sup>th</sup> meeting of Finance Committee held on 26.3.2009.	No action required.
<b>Item # 21.3</b>	<b>To Report the Progress made by the college after 20<sup>th</sup> meeting of Finance Committee Meeting i.e. 26.3.2009.</b>	The committee noted the progress made by the college after 20 <sup>th</sup> meeting of Finance Committee.	No action required.
<b>Item # 21.4</b>	<b>To report the conduct of audit of annual accounts for financial year 2008-2009.</b>	The committee noted the conduct of audit of annual accounts for financial year 2008-2009. It was observed that the college should prepare receipt and payment account after ascertaining necessary rules in this regard from the Chartered Accountant. Depreciation should be rechecked from the CA whether it is as per standard norms of Income Tax Act. It was further advised that maximum amount	As per decision taken in the meeting, the letter No. BCET/Accts/2010/754 dated 19.3.2010 was written to M/s Deepak Aggarwal & Co., Dinanagar regarding preparing of receipt and payment account instead of income & expenditure account as well as rechecking of depreciation charged on fixed assets. The firm has issued a certificate vide letter dated 20.3.2010 that the depreciation on fixed assets of BCET, Gurdaspur for the financial year 2008-09 has been charged as per

from different head of bank account as shown in the balance sheet should be transferred to the different Corpus fund bank account and FDR's should be made for long term from those Corpus fund accounts to earn the more interest.

norms of Income Tax Act 1961. The matter regarding the preparation of receipt and payment account has also been discussed with the Chartered Accountant and he has agreed to prepare the same at the time of next finalization of the balance sheet for financial year 2009-10. Since, the amount kept in the different bank head of bank accounts have been invested in the shape of FDR,s @ interest rates Rs.7.25% to 9.50% at the maximum rate of interest and the most FDR,s will be matured in the month of August 2010. Now we have collected the latest interest rates from the (Govt of India undertaking) banks. The present interest rates are @ Rs.7.50% for the period of 8 to 10 years, it will not be advisable now to premature the FDR,s and make the same for the long term(copy of the letter is placed at **AnnexureII Pages 6-10** enclosed) As and when, the FDR,s are matured, then same will be invested for the long term. Moreover, the college has provision of corpus fund (Main

Item 3 To approve the payment of arrears of faculty for pay revision of W.O.E 01-1-1996.

Item 3 To approve the implementation of revision of 5% Punjab Pay Commission Report and release of arrears interest to the non-teaching staff.

Item 4 To approve the release of pay scale & arrears thereof to the faculty on the basis of the recommendations issued by Govt. of India, Ministry of Human Resource Development, New Delhi vide No. 13-1/2006-TN.II dated 27.10.2006.

The item was discussed in detail and it was resolved that the implementation of revised pay scales already given to non-teaching staff was in August 2006 and in September 2009 is approved. However, the arrears w.e.f 01.1.2006 to 31.7.2007 will be paid as and when given by the Govt of Punjab. Approval of BOG may also be obtained. The item was discussed in detail and it was resolved the implementation of the proposed increase in annual liability may be submitted in the next meeting.

