

MINUTES OF THE 16TH MEETING OF FINANCE COMMITTEE OF JAYPEE INSTITUTE OF INFORMATION TECHNOLOGY (DEEMED UNIVERSITY), NOIDA HELD ON WEDNESDAY THE 25TH OCTOBER, 2017 IN IIIT CAMPUS, NOIDA.

Following were present:

1. Prof. S.C. Saxena - Vice Chancellor
2. Shri Sunil Kumar Sharma ji - Member
3. Shri Hari Om Gupta - Member
4. Shri S.J.S Soni- Member Secretary

Prof. S.C. Saxena, Vice Chancellor chaired the meeting.

ITEM NO. 1: WELCOME AND OPENING REMARKS

The Chairman welcomed the Members to the 16th Finance Committee Meeting and presented a brief review of the academic and developmental activities of the Institute.

Members expressed their satisfaction on the progress of the academic and developmental activities of the Institute.

ITEM NO. 2: LEAVE OF ABSENCE

The chairman informed the Committee that the nomination of the representatives of the Central Government is awaited as the same had not yet been finalized. Leave of absence was granted to Shri SD Nailwal ji.

ITEM NO. 3: CONFIRMATION OF THE MINUTES OF THE MEETING OF THE 15th FINANCE COMMITTEE HELD ON 1st March, 2017.

The Committee confirmed minutes of the last meeting held on 1st March, 2017.

ITEM NO. 4 CONSIDERATION OF THE ANNUAL AUDITED ACCOUNTS OF THE INSTITUTE FOR FY 2016 17.

Annual Audited Accounts of the Institute for FY2016-17 were considered and accepted by the Committee. The Financial Highlights of the Audited Accounts for the year 2016-17 as accepted by the Finance Committee are given in **Annexure-1**. The Committee recommended the annual Audited Accounts for the consideration and the approval of the Board.

ITEM NO. 5 CONSIDERATION OF ENHANCEMENT OF CORPUS FUND FOR THE INSTITUTE FROM RS 5 CRORE TO Rs 15 CRORE.

The Committee in terms of the latest UGC guide lines for the creation of the Corpus Fund by the deemed universities , considered and approved the enhancement of Corpus Fund to Rs 15 Crore from the existing corpus fund of Rs 5.00 Crore created by the Institute. The Committee also approved the creation of a fresh Fixed Deposit (FD) of Rs 15 Crore with ICICI Bank for this purpose. The Committee suggested that the FD should be made for an initial period of 10 years (maximum term allowed by the bank) and extendable further under Auto renewal mode on maturity and interest payable Quarterly to the Institute account with the bank.



ITEM NO. 6**CONSIDERATION AND ACCEPTANCE OF ASSETS TRANSFERRED TO JIIT BY JAIPRAKASH SEWA SANSTHAN (JSS).**

The Committee accepted the transfer of the Institute Buildings at Sector-62 and 128 Campus transferred to JIIT by JSS at its written down value (WDV) as on 31/03/2016 amounting to Rs 53.05 Crore and approved its addition to the Gross Block of Fixed Assets of JIIT at the transfer costs as given below:

S.No	Particulars	Cost To JIIT (WDV (JSS) as on 31/03/2016)
	Institute Buildings:	
i)	Sector - 62 (ABB-II)	Rs. 10.10 Crore
ii)	Sector - 128 Campus	Rs. 42.95 Crore
	Total	Rs. 53.05 Crore

The Committee recommended the Assets transferred to JIIT by JSS for the approval of the Board.

ITEM NO. 7**CONSIDERATION OF THE REVISED TERMS & CONDITIONS OF THE SANCTIONED CREDIT FACILITIES BY YES BANK.**

The Committee considered and approved the revised terms & conditions of the sanctioned credit facilities by the yes Bank. The Committee also suggested that the enhanced OD limit may be utilized for making part payment of amounts outstanding against assets transferred by JSS to JIIT.

ITEM NO. 8**CONSIDERATION OF THE APPOINTMENT OF AUDITORS OF THE INSTITUTE FOR FY 2017-18.**

The Committee considered and approved the re-appointment of M/S Dass Gupta & Associates, Chartered Accountants as Auditors of the Institute for the year 2017-18. The Committee recommended the re-appointment of Auditors for the consideration and the approval of the Board.

There being no other matter to be discussed, the meeting ended with vote of Thanks to the Chair.



SJS Soni
Chief Finance Officer (JIIT, Noida)
Member Secretary

Confirmed



Prof. S.C. Saxena,
Vice Chancellor & Chairman-Finance Committee

Place: Noida
Date: 25/10/2017

Annexure-1

Financial Highlights 2016-17

The Financial Highlights of the Audited Annual Accounts of the Institute for the Year ended on 31/03/2017 are as under:

(Rs. in Lakh)

	2015-16	2016-17
Income:		
Tuition & Hostel Fee	8173	9149
Admission Form Charges	40	61
Interest Received	407	473
Misc. Receipts	210	278
Total Income	8830	9961
Expenditure:		
Salary & Allowances	4321	4526
Institute & Hostel Expenses	4113	4392
Interest & Finance Charges	360	595
Depreciation	719	984
Total Expenditure	9513	10497
Surplus / (Deficit) transferred to General Fund	(683)	(536)

❖ **Total Revenue/Income** of the Institute for the Year increased by 12.80% from Rs 8830 lakh to Rs. 9961 Lakh. This increase is mainly on account of increase in Fee collection from students. In addition, interest income also increased by 16% from Rs 407 to Rs 473 Lakh on account of better management of funds.

❖ **Fixed Assets** – Addition to the Fixed Assets including Land & Buildings during the year amounted to Rupees 9840 Lakh.



❖ **Major Head wise additions to Fixed Assets are as follows:**

	(Rs. In Lakh)
Land	4117
Institute Buildings:	
Campus -62	1010
Campus -128	4295
Hostel building-62 campus	119
Computer & Software	165
Equipments & Machinery	61
Library Books	18
Lab Equipments	32
Furniture & Fixtures	9
Misc. Assets	14

- **Cash & Bank Balances:** Cash & Bank balances at the close of the financial year are Rs 7398 Lakh including Corpus Fund of Rs. 500 Lakh and accrued interest thereon. This amount (excl. corpus funds) will be utilized towards payment of outstanding liabilities and payment for expenses for the months April-June 2017.
- The outstanding balance of the Term Loans from Bank at the close of the year amounted to Rs. 7930 Lakh. Loan repayments made during the year – Rs. 2945 Lakh.
- Development fee received during the year – Rs. 2939 Lakh has been treated as a capital receipt and credited to the General Fund for infrastructure development etc.
- Rs 4526 Lakh were spent towards Salary & Allowance, amounted to 45% of the total revenue income of the Institute.
- During the year Institute received Research Project Grants amounting to Rs 90 Lakh and from DST/ DBT and utilisation of research Grants amounted to Rs 143 Lakh.
- Rs.93 Lakh were spent during the year towards payment of Fellowship/Scholarship to PHD/M.tech Students.

