



# ANNAMACHARYA INSTITUTE OF TECHNOLOGY AND SCIENCES :: RAJAMPET

(An AUTONOMOUS Institution)

Thallapaka Panchayath, New Boyanapalli, RAJAMPET, Kadapa Dist., A.P.-516 126.

(Approved by A.I.C.T.E, New Delhi & Affiliated to Jawaharlal Nehru Technological University, Anantapur)

Institute Accredited by NAAC with 'A' Grade. Recognized by UGC, New Delhi under section 2(f) & 12(B)

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**Date: 03-06-2019**

Minutes of the Finance Committee meeting held at 11.00 am on 27.05.2019 at the institute premises.

Members Present:

1. Dr. SMV Narayana, Chairman
2. Sri. C Gangi Reddy, Hon' Secretary, Annamacharya Educational Trust
3. Dr. M Padma Lalitha, Professor & Head, Dept. of EEE
4. Dr. D Krishna Mohan Raju, Professor, Dept. of Mechanical Engineering
5. Mr. D Manoj Kumar Reddy, Accounts Officer

At the outset, the Honorary Secretary extended a warm welcome to the members of the Finance Committee. He stated as follows:-

The NAAC has graded our institution with a score of 3.03 (CGPA). This alone is not sufficient for us to sustain in today's competitive environment. We have to get higher rankings in the NIRF-2020 and our B.Tech Programmes need to be accredited by NBA. We are now in the process of getting NBA accreditation for three UG Programmes. This is one step by which we are trying to improve the credibility of our courses we offer. The NBA committee is likely to visit our campus in 2020-21 academic year for assessment. At the movement, we required more improvement in the infrastructure and faculty which will qualify us for better grade in accreditation. We are getting our income through fees only. This is the major problem faced by the institute today. The resource which has to be generated from the consultancy and research is limited. Our institute is 21 year old, we have achieved many in the short span of time, but we have to go a long way and great challenges are ahead. We can have tie ups with the industries which can really contribute and fund us. The faculty members should be encouraged to have active industry relationships. At the end, Hon' Secretary appreciated the efforts taken by the finance team for changes made in the taxation system in the complexity of filling the returns etc.

**Item No 1: Confirmation of the minutes of the 12<sup>th</sup> Finance Committee meeting held on 11.10.2018**

The Committee noted and approved the minutes of the Finance Committee meeting held on 11.10.2018, and circulated the same to the members.

**Item No 2: Action taken report on the 12<sup>th</sup> Finance committee meeting held on 11.10.2018**

Action taken report on the 12<sup>th</sup> Finance committee meeting held on 11.11.2018 and placed before the members and it was confirmed.

**Item No 3: Audited Financial Statement for the year 2017-18**

Members noted the audited financial statement for the year ending 31.03.2018

**Item No 4: To consider and approve Budget estimates for the financial year 2019-20**

Budget estimates for the financial year 2019-20 was prepared and submitted to the Finance Committee. The budget prepared was accepted by the committee members. The detailed approved budget is given in Annexure-1.

**Item No 5: To review the budget for the year 2019-20**

The committee suggested that the budget for the year 2019-20 need to be revised and circulated to all concerned. The committee suggests considering the following during the preparation of the revised budget:

1. Placement and training expenditure to be increased from Rs. 41 to Rs. 60 lakhs
2. Institutional level Scholarships, Prizes and Awards, events to be increased from 4.24 to 10 lakhs
3. Additional budget for the NBA accreditation and infrastructure etc. to be included
4. Alumni support to be mentioned as a separate head irrespective of the income
5. Suggested to make separate heads for events such as workshops, seminars. conference etc, department wise

**Item No 6: Details of scholarships expected during the academic year 2019-20**

Summary of Scholarships presented to the committee and same was approved.

<b>Year</b>	<b>Number of Students</b>	<b>Rupees in Crores</b>
First Year	812	5.69
Second Year	481	1.89
Third Year	583	2.39
Fourth Year	567	2.26
Total	2443	12.24

**Item No 7: Budget for Research and Development cell**

The committee has approved the research and development budget and it is listed in Annexure-2.

**Item No8: Any other item with the permission of the Chair**

Chair suggests, Alumni are our brand ambassadors. Since the contributions from the alumni is limited. We have to think about of better alumni relationship in order to raise funds from alumni.

The meeting concluded with a vote thanks by the chairman.

**CHAIRMAN**