

The Minutes of the 25th Meeting of the Finance Committee of the Central University of Jharkhand held on 07th November, 2022 at 04.00 PM in IIC, New Delhi.

The following members were present:

1	Prof. Kshiti Bhusan Das Vice Chancellor	Chairman
2	Shri Vishwajeet Kumar , Director, Nominated by Additional Secretary (CU), DoE, (Visitor's Nominee)	Member
3	Md. Rizwan , Director, Nominated by Joint Secretary & Financial Advisor (Visitor's Nominee)	Member
4	Sri V. Talreja , US, Nominated by Joint Secretary (CU), UGC (Visitor's Nominee)	Member
5	Dr. S. Parabrahmaiah , Former Finance Officer, Univ. of Hyderabad, (EC Nominee)	Member
6	Shri Debasish Pal , Former Finance Officer, Sikkim University (EC Nominee)	Member
7	Prof. S L Harikumar Registrar	Invitee
8	Dr. Vimal Kishor Finance Officer (I/c)	Non-Member Secretary

Prof. Praksh Mani Tripathi, Vice Chancellor, IGNTU (EC Member) could not attend the meeting due to his prior engagement.

At the outset, the Vice Chancellor welcomed the members for sparing their valuable time to make it convenient to attend the meeting. He apprised the members that Prof. S L Harikumar, Registrar, was also invited for the meeting as an Invitee.

Thereafter, the Vice Chancellor requested Dr. Vimal Kishor, the Finance Officer (I/c)-cum-Non-Member-Secretary to take up the agenda items. The Agenda items were taken up one by one. The comments received, from Shri C.P. Ratnakaran, Under Secretary to the GoI, Department of Higher Education, MoE, vide letter F. No. 45-5/2022-CU.III dated 4th November, 2022, from Sri V Talreja, Under Secretary, UGC, New Delhi vide letter No. F. 74-8/2013(CU) dated 04th November, 2022, and from Sri Kiran Arora, Under Secretary to the GoI, Integrated Finance Division, MoE vide letter no. F. No. 9-16/2017-IFD.pt dated 04th November, 2022 were considered while passing resolutions on respective agenda items.

FC: 2022/25/01

Confirmation of Minutes of the 23rd meeting of the Finance Committee meeting held on 15th June, 2022.

The minutes of the 23rd meeting of the Finance Committee held on 15th June, 2022 had already been circulated to all the members. No comment on this has been received yet.

The minutes are now placed at Annexure - I before the Committee for consideration/confirmation.

Resolution

The Finance Committee, in compliance of comments received from MoE & UGC, confirmed the Minutes of the 23rd meeting of the Finance Committee meeting held on 15th June, 2022 subject to strict compliance of the relevant statutory provisions of the University and also strict compliance of the related Govt. of India instructions and guidelines including those issued by the Central Vigilance Commission.

FC: 2022/25/02

Action Taken Report on the Minutes of the 23rd meeting of the Finance Committee held on 15th June, 2022.

The Action Taken Report on the resolution of the 23rd meeting of the Finance Committee held on 15th June, 2022 is appended as **Annexure - II**

Resolution

The Finance Officer (I/c) read out the Action Taken Report on the resolutions taken in the 22nd meeting of the Finance Committee held on 15th June, 2022 one by one. The Finance Committee while noting the contents of the Action Taken Report (ATR) suggested the following:

- i. *The Finance Committee instructed that the report of the Standing Audit Committee along with the status of outstanding audit paras of Transaction Audit should be prepared and brought before the next Finance Committee as a separate agenda item. The Finance Committee noted that the transaction audit of the University was not conducted from the year 2018-19 and suggested to write a letter once again to AG (Audit) for conducting the same.*
- ii. *Regarding the sanction of additional manpower, the Finance Committee noted that the matter is under consideration of UGC.*

- iii. *Regarding the extension of benefits of Retirement Gratuity and Death Gratuity to the employees of Autonomous Bodies/Organization covered under NPS, the Finance Committee noted that the Govt. order(s) on the subject to the employees of Autonomous Bodies are still awaited.*

FC: 2022/25/03

Confirmation of Minutes of the 24th meeting of the Finance Committee meeting held through circulation.

The minutes of the 24th meeting of the Finance Committee held through circulation, and comments received from the esteemed members have been incorporated, and had been circulated to all the members.

The minutes are now placed at Annexure - III before the Committee for consideration/confirmation.

Resolution

The Finance Committee, in compliance to comments received from MoE & UGC, confirmed the Minutes of the 24th Finance Committee meeting, which was held through circulation subject to strict compliance of the relevant statutory provisions of the University and also strict compliance of the related Govt. of India instructions and guidelines including those issued by the Central Vigilance Commission.

FC: 2022/25/04

Action Taken Report on the minutes of 24th meeting of the Finance Committee held through circulation

The Action Taken Report on the resolution of the 21st meeting of the Finance Committee done through circulation is appended as **Annexure - IV**

Resolution

The Finance Committee noted the Action Taken Report and the appointment of an agency by the University for working out the retirement benefits under actuarial basis.

FC: 2022/25/05

To consider and approve the Annual Accounts for the FY 2021-2022 of the Central University of Jharkhand

The Annual Accounts for the Financial Year 2021-2022 appended as **Annexure - V** consisting of the following is placed for consideration and approval of the Finance Committee.

- Balance Sheet as on 31st March, 2022
- Schedule 1- 22: forming Integral Part of the Financial Statements
- Schedule 23: Significant Accounting Policies and Schedule
- Schedule 24: Notes on Accounts for the Financial Year ended 31st March, 2022

The matter is placed before the Finance Committee for consideration and approval

Resolution

The Finance Committee had a detailed discussion on the draft Annual Accounts for the Financial Year 2021-22 and made the following comments:

- Consider to incorporate for reflection of the expenditure incurred on e-journals, which was shown along with books and journals under Sl. No. 15, need to be shown separately as percentage of depreciation is levied @ 10% instead of @ 40% for e-journals.*
- The justification for debit balance shown in sponsored projects and sponsored fellowship & scholarship shown in schedule 8 under Sl No. 7 should be adequately justified/ explained in Notes to Accounts.*
- The other fee of Rs. 4,08,10,131.00 shown in the year 2021-22 in Schedule 9 should also be adequately explained in the Notes to Accounts.*
- The increase in expenditure in the year 2021-22 under the head Infrastructure and Communication (Schedule-17) should be explained in Notes to Accounts with adequate justification.*
- The details of the capital work in progress (Tangible and Intangible) – Schedule 4 should also be given in Notes to Accounts.*
- In Schedule - 7 under the head Cash & Bank Balances a sum of Rs. 22,36,45,813.32 was shown as amount lying as on 31st March 2022 in different Savings Bank Accounts. The reason for not investing the same to get more interest should also be explained in the Notes to Accounts.*
- The contingent liabilities of the University were also not shown in the Notes to Accounts.*

The Finance Committee while considering/approving the draft Annual Accounts for the Financial Year 2021-22 authorized the Vice-Chancellor to make correction to draft Annual Accounts for the FY 2021-22 of the University based on the above observations, wherever

considered necessary. The Finance Committee approved the draft Annual Accounts for the Financial Year 2021-22 to be placed before the Executive Council for submission to Audit.

FC: 2022/25/06	To consider and approve the Revised Budget Estimates for the Financial Year 2022-23.
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The UGC has approved the Budget Estimates for the Financial Year 2022-23 under different Heads, as follows:

Capital: 1450.00 Lacs

Salary: 3160.00 Lacs

Recurring: 932.74 Lacs.

The Finance Committee in its 23rd meeting, after detailed deliberations recommended the following budget of the University for the Financial Year 2022-23 as under:

Sl. No	Revenue	(Rs. in Lakhs)
1.	Salary	3700.00
2.	Recurring	
	(i) Pension for Faculty and Non-Faculty	600.00
	(ii) Non Net Fellowship	200.00
	(iii) Non-Salary	2000.00
	Total (Salary + Recurring)	6500.00
3.	Capital	4600.00

The Budget Estimates approved by the UGC presently will not suffice to meet the requirement of the University under different Heads. Therefore, the Budget approved by the Finance Committee in its 23rd meeting, as above, under different Heads is placed for consideration for Revised Budget Estimates of the University.

The matter is placed before the Finance Committee for consideration and approval.

Resolution

The Finance Committee, upon due deliberation, considered and approved the following revised budget estimates for the year 2022-23, which is based on realistic assessment of requirement of funds for the University. This is subject to availability of funds with UGC/GoI

Sl. No	Revenue	(Rs. in Lakhs)
1.	Salary	3700.00
2.	Recurring	
	(i) Pension for Faculty and Non-Faculty	600.00
	(ii) Non Net Fellowship	200.00
	(iii) Non-Salary	1600.00
	Total Recurring	2400.00
3.	Capital including Rs. 10.00 Crore for Lab equipments	2450.00

FC: 2022/25/07

Progress of Infrastructure Project funded through HEFA

The Ministry of Education, GoI vide its letter No. F. No. 4-7/2020-CU.VII, dated 10.09.2021 directed that 'Progress of infrastructure project funded through HEFA should be an Agenda point of every Finance Committee meeting. The Progress (Physical and Financial) of infrastructure in respect of the University is placed before the Committee for information.

The Progress (Physical and Financial) of Infrastructure Project funded through HEFA are appended as **Annexure - VI**

Resolution

The Finance Committee noted the progress of Infrastructure Project funded through HEFA.

FC: 2022/25/08	Complete details and status of audit paras along with Public Grievances and Parliamentary Assurance pending in the University
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The details of the pending Audit Paras (IR) are given below for reference:

Year of the Audit Para	Number of the Audit Para	Number of Settled/ Dropped Audit Para	Number of Pending Audit Para	Remarks
2014-16	14	-	14	Reply has been furnished to Audit
2016-17	12	-	12	Reply has been furnished to Audit
2017-18	13	-	13	Reply has been furnished to Audit
2018-19	13	-	13	Reply has been furnished to Audit
2019-20	09	-	09	Reply has been furnished to Audit
2020-21	14	-	14	Reply has been furnished to Audit

Also vide note dated 17.02.2020 of the Ministry of Education, issued by the Secretary Education, it was advised to invariably include following in every meeting of their Finance Committee

1. Complete details and status of audit paras
2. Public Grievances pending in the Institutes
3. Parliamentary Assurances pending in the Institutes

Accordingly, complete details and status of audit paras (IR) of Central University of Jharkhand is placed, and presently, there are no Public Grievances and Parliamentary Assurance pending with the University.

The matter is placed before the Finance Committee for information and advice.

Resolution

The agenda item was withdrawn and a fresh agenda item on the status of outstanding audit paras of Transaction Audit with due consideration of the Standing Audit Committee of the University will be presented to the next Finance Committee.

FC: 2022/25/09

To consider and approve the minutes of 27th meeting of Building Committee

The minutes of the 27th meeting of the Building Committee is appended as Annexure - VII

The matter is placed before the Committee for consideration and approval.

Resolution

The Finance Committee considered and recommended for approval of the resolution of the 27th meeting of the Building Committee held on 10th October, 2022 with the following remarks:

- i. The revised fund allocation under different heads sanctioned by HEFA be approved by the MoE based on the detailed break up & justification as follows:

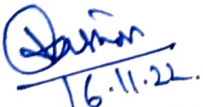
Sl. No.	Head	Actual Allocation	Actual/Estimated Expenditure	Savings	Revised Allocation proposed


- ii. The Finance Committee suggested the proposed change in the terms and conditions of clause 7 of agreement between CUJ & WAPCOS may be approved in consultation with the Legal Advisor.
- iii. The Finance Committee while agreeing to the recommendation of the Building Committee regarding adoption of permissible deviation suggested to strictly follow the CPWD guidelines

FC: 2022/25/10

Any other matter

No other matter was discussed and the meeting ended with a vote of thanks to the Chair


16.11.22.
Finance Officer (I/c)
Non-member Secretary


16.11.22
Vice-Chancellor
Chairman