

झारखण्ड केन्द्रीय विश्वविद्यालय
Central University of Jharkhand

(A Central University established by an Act of Parliament of India in 2009)

**Minutes of the 12th (Emergent) meeting of
the Finance Committee of the Central University of Jharkhand,
held on the 18th September, 2015 at 1.30 PM at Ranchi**

The following were present:

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| 1. Prof. N.K. Yadav 'Indu'
(Vice Chancellor) | Chairperson |
| 2. Shri D. Ramakrishna Rao
(Nominated by the JS (CU&L), MHRD (Visitor Nominee)) | Member |
| 3. Shri Fazal Mahmood
(Nominated by the JS & FA, MHRD (Visitor Nominee)) | Member |
| 4. Shri S. Parabrahmaiah
(E.C. Nominee) | Member |
| 5. Prof. A.C. Pandey
Registrar, I/c | Permanent Invitee |
| 6. Dr. J.N. Nayak
Finance Officer, I/c | Secretary |

Dr. K.P. Singh, Visitor's Nominee, Dr. B.P. Mathur, E.C. Nominee and Prof. Binod Kumar, E.C. representative could not attend the meeting due to their prior engagement.

At the outset, Finance Officer introduced the new Vice Chancellor to the members and they warmly welcomed the Vice Chancellor and the Committee desired that under the new leadership, the University will achieve the desired benchmark and will be counted as a prime University in the world. The Committee also wished him 'Good luck' to take the University to greater height. The Vice-Chancellor thanked the members and assured them he will not leave any stone unturned making this University a world class one and also expressed his pleasure and gratitude for sparing their valuable time and being present in the meeting.

Before taking up agenda item, the Finance Officer apprised the members that Dr. Vinod Kumar, E.C. representative, in the last moment, could not attend the meeting due to some urgent work.

The Secretary drew the attention of members for quorum and the Committee resolved that since it is an emergent meeting, therefore, the quorum should not be an issue. However, the Committee further advised that the decision/minutes of the emergent meeting be placed before the regular Finance Committee at the earliest for ratification.

Thereafter, the Vice Chancellor invited the Finance Officer-cum-Secretary to take up the agenda items and the agenda item was taken up for discussion.

FC: 2015/12/01: To consider to approve the Annual Accounts for the FY 2014-2015 of the Central University of Jharkhand

The Annual Accounts 2014-2015 (Annexure I) consisting of the following are placed:

- (a) Balance Sheet as on 31st March, 2015
- (b) Income and Expenditure Accounts for the year ended 31st March, 2015
- (c) Schedule 1-15 forming integral part of the Financial Statements
- (d) Schedule 16 Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2015

The Finance Officer gave a brief introduction about the Annual Accounts 2014-2015 followed by a detailed presentation of various aspects of the Annual Accounts by Sri Rahul Sarraf, Chartered Accountant and Consultant of the University. The Finance Officer also informed the members that the main agenda of this meeting is to get the approval of Annual Accounts by the Finance Committee as it has been already delayed and needs to be placed before the AG (Audit).

The Finance Committee discussed the Annual Accounts in great length including the Balance Sheet, Income and Expenditure Accounts, Receipt and Payments Accounts, Utilization of Grant, Capital Expenditure, Revenue Expenditure, Schedules to the said financial statements.

Resolution:

The Finance Committee noted the annual accounts for the year 2014-15 and recommended the same be placed to the Executive Council for approval for further transmission of the same to the auditing agency. However, the Committee strongly advised that University should strictly adhere to the instructions and guidelines issued by MHRD regarding revision of Formats of Accounts of CEIs. The Committee also stated that the University must strictly follow the rules and regulation of Govt. of India and amendments/modifications issued there on from time to time especially the General Financial Rules, 2005 and the guidelines issued by Ministry of Finance from time to time as well as the CVC guidelines. The Committee suggested that there should be Internal Audit Mechanism and Internal Control Mechanism. The committee stated that the interest accrued on the maturity of FDs or savings must be verified by the Finance and the IAO should do the cross checking. The Committee also suggested for obtaining separate closing certificate from Bank in the financial year ending. The Committee also resolved that the amounts, which is taken from the Students as caution money and security money at the time of admission must be claimed by the students within three years after leaving the University. The unclaimed amount be treated as revenue of the University. The Committee further resolved that the Assets Register should also be maintained manually under the supervision of the IAO. The University should also maintain Budget Control Register and this be brought before the Committee. The Committee strongly advised to fill up the vacant post as early as possible.

FC: 2015/02/15 Any other matter.

(i) **Regarding Provision of 33/11 KV Sub Station for Central University of Jharkhand at Permanent Campus (Cherri-Manatu)**

The Finance Officer apprised the Committee that University has received an estimate of Rs. 4,52,03,990 from Electrical Superintending Engineer, Electric Supply Circle, Ranchi for providing 33 KV line along with construction of power sub-station for providing electricity supply to the permanent site of the CUJ.

The finance officer informed the Committee that, in this regard, a letter has been sent to UGC stating that the University needs the amount to Rs. 4,52,03,990 to be deposited to the State Govt. to provide electricity facility and also informed that CUJ does not have a copy of MoU that might have been signed between the Govt. of India and Govt. of Jharkhand at the time of establishment of this University. Therefore, the UGC was requested to look into the matter and advise the University accordingly.

Resolution

The Committee noted and requested the Vice-Chancellor to again take up the matter with MHRD/UGC and also write a letter to the MHRD and UGC on this matter.

(ii) **To consider the minutes of the 16th , 17th and Emergent meeting (held on 01.09.2014) of the Building Committee**

The Finance Officer informed the Committee that the minutes of 16th ,17th and Emergent meeting (held on 01.09.2014) was placed in the last Finance Committee for approval. However, these were withdrawn as per the direction of the Finance Committee.

Resolution

The Committee suggested that minutes of the 16th, 17th and emergent meeting should be placed in the next meeting as it was withdrawn in the last meeting.

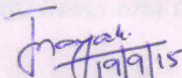
(iii) **UGC revised XII Plan allocation in respect of Central University of Jharkhand under Plan at Rs. 291,00,00,000/- which was communicated vide D.O. No. F.1-1/2012 (CU) Vol. VI dated 25th August, 2015**


The Finance Officer informed the Committee that the XII Plan allocation that was Rs. 298.50 crore for Central University of Jharkhand, now has been revised to Rs 291.00 crore only by the UGC

Resolution

The Committee noted the revised allocation of CUJ.

As there was no other item to discuss, the meeting ended with a vote of thanks to the Chair


Finance Officer (I/c)
Secretary


19.09.15
Vice Chancellor
Chairman