

**The Minutes of the 27<sup>th</sup> Meeting of the Finance Committee of the Central University of Jharkhand held on 28<sup>th</sup> August, 2023 at 3.00 PM at IIC, New Delhi.**

The following members were present:

|   |                                                                                                                           |                             |
|---|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1 | <b>Prof. Kshiti Bhusan Das</b><br>Vice Chancellor, CUJ                                                                    | <b>Chairman</b>             |
| 2 | <b>Shri Vishwajeet Kumar, Director</b><br>Representative of Additional Secretary (CU), DoE, (Visitor's Nominee)           | <b>Member</b>               |
| 3 | <b>Shri Mukesh Kumar, Deputy Secretary</b><br>Representative of Joint Secretary and Financial Advisor (Visitor's Nominee) | <b>Member</b>               |
| 4 | <b>Dr. Mrs. Anju Mohan Galhotra, Under Secretary</b><br>Representative of Joint Secretary (CU), UGC (Visitor's Nominee)   | <b>Member</b>               |
| 5 | <b>Shri Girish Ranjan</b><br>Finance Officer, University of Delhi (EC Nominee)                                            | <b>Member</b>               |
| 6 | <b>Shri Debasish Pal</b><br>Former Finance Officer, Sikkim University (EC Nominee)                                        | <b>Member</b>               |
| 7 | <b>Shri K. Kosala Rao,</b><br>Registrar, CUJ                                                                              | <b>Special Invitee</b>      |
| 8 | <b>Prof. Vimal Kishor,</b><br>Finance Officer (I/c), CUJ                                                                  | <b>Non-Member Secretary</b> |

Prof. Prakash Mani Tripathi, Vice Chancellor, IGNTU attended the meeting online through video conferencing.

At the outset, Vice Chancellor welcomed all the members present for sparing their valuable time to make it convenient to attend the meeting. Shri K. Kosala Rao, Registrar of the University, Shri Grish Ranjan, Finance Officer, University of Delhi, representative of Joint Secretary and Financial Advisor, and Joint Secretary (CU), UGC was welcomed by the Members for attending the Finance Committee meeting of the Central University of Jharkhand.

Thereafter, the Hon'ble Vice Chancellor directed Prof. Vimal Kishor, Finance Officer I/c to take up the agenda items one by one. The Agenda items were taken up. The comments of Ministry of Education (IFD) received vide letter No. F. No. 9-16/2017-IFD.pt dated 25<sup>th</sup> August, 2023, and from Ministry of Education (CU Bureau) received vide letter No. F.No.45-4/2023-CU.III dated 25<sup>th</sup> August, 2023 were considered while passing resolutions on respective agenda items.

*(Signature)*

FC: 2023/27/01

Confirmation of Minutes of the 25<sup>th</sup> meeting of the Finance Committee meeting held on 07<sup>th</sup> November, 2022.

The minutes of the 25<sup>th</sup> meeting of the Finance Committee held on 07<sup>th</sup> November, 2022 had already been circulated to all the members. No comment on this has been received.

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

### Resolution

The Finance Committee, in compliance to comments received from IFD & CU Bureau, confirmed the Minutes of the 25<sup>th</sup> meeting of the Finance Committee meeting held on 07<sup>th</sup> November, 2022 subject to strict compliance of the relevant statutory provisions of the University and strict compliance of the related Govt. of India instructions and guidelines including those issued by the Central Vigilance Commission.

FC: 2023/27/02

Action Taken Report on the resolutions in the Minutes of the 25<sup>th</sup> meeting held on 07<sup>th</sup> November, 2022.

The Action Taken Report on the resolution of the 25<sup>th</sup> meeting of the Finance Committee held on 07<sup>th</sup> November, 2022 is appended as Annexure II

### Resolution

The Finance Officer (I/c) read out the Action Taken Report on the resolutions taken in the 25<sup>th</sup> meeting of the Finance Committee held on 07<sup>th</sup> November, 2022 one by one. The Finance Committee noted the Action Taken Report and recommender the following :

FC:2022/25/02:

- (i) The Committee suggested to explore the constitution of Standing Audit Committees (SAC) similar to autonomous bodies/institutions and if needed, re-constitute the SAC as per the specific need of the University. The University may also explore to include any external member, if required, provided the feasibility and utility of such inclusion is justifiable.

- (ii) *The committee observed that many outstanding paras are related to infrastructure development projects and hence, recommended to include a competent authority from Engg. Department of the University in the SAC.*

*The committee strongly suggested to conduct monthly meetings of SAC for early disposal of audit paras which are pending since long. The committee shall function to timely review/monitor the pending audit paras, ensure prompt and effective reply from the University.*

- (iii) *The committee was apprised of the rising security concerns within the University's campus due to the prevailing geo-political situation and scattered location of various buildings/hostels. The committee unanimously agreed and suggested to send the detailed manpower requisition (including security services) to University Grants Commission.*

FC: 2022/25/04: *The Committee was apprised of the progress made the University towards actuarial valuation and instructed to incorporate provision of the same during the preparation of annual accounts of FY 2023-24 positively.*

FC: 2022/25/09: *The committee was apprised of the request forwarded by the University for reallocation of funds under different heads sanctioned under HEFA to the Ministry of Education. The Committee however suggested to forward a detailed cost evaluation of the current projects specifying which are in need of extra funds for completion and projects which are undertaken leaving a surplus amount from the previous allocated funds. The rationale behind the underutilization and overutilization of funds has to be specifically mentioned while forwarding the request. The decrease or increase of scope of work, DPR and revised DPR if any, projected activities along with comprehensive justification need to be forwarded to the Ministry of Education for their approval.*



FC: 2023/27/03

**Confirmation of Minutes of the 26<sup>th</sup> meeting of the Finance Committee meeting held through circulation.**

The minutes of the 26<sup>th</sup> meeting of the Finance Committee held through circulation, and comments received from the esteemed members have been incorporated.

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

**Resolution**

*The Finance Committee, in compliance to comments received from IFD & CU Bureau, confirmed the Minutes of the 26<sup>th</sup> meeting of the Finance Committee meeting held through circulation subject to strict compliance of the relevant statutory provisions of the University and strict compliance of the related Govt. of India instructions and guidelines including those issued by the Central Vigilance Commission.*

FC: 2023/27/04

**Action Taken Report on the resolutions in the Minutes of the 26<sup>th</sup> meeting held through circulation.**

The Action Taken Report on the resolution of the 26<sup>th</sup> meeting of the Finance Committee held through circulation is appended as **Annexure IV**

**Resolution**

*The Finance Officer (I/c) read out the Action Taken Report on the resolutions taken in the 26<sup>th</sup> meeting of the Finance Committee held through circulation one by one. The Finance Committee noted the Action Taken Report and advised the following:*

*FC: 2023/26/02: The Committee was apprised of the notification of implementation of the payment of Gratuity Act, 2017. It was suggested to incorporate the provisions of same in the annual accounts of next Financial Year.*

*(Signature)*

FC: 2023/27/05

To consider and approve the Annual Accounts for the FY 2022-2023 of the Central University of Jharkhand

The Annual Accounts for the Financial Year 2022-2023 appended as **Annexure V** consisting of the following is placed for consideration and approval of the Finance Committee.

- Balance Sheet as on 31<sup>st</sup> March, 2023
- Schedule 1- 22: forming Integral Part of the Financial Statements
- Schedule 23: Significant Accounting Policies and Schedule
- Schedule 24: Notes on Accounts for the Year ended 31<sup>st</sup> March, 2023

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

### Resolution

The Finance Committee had a detailed discussion on the Annual Accounts for the Financial Year 2022-23 and made the following comments/observations:

- Condone the two months delay in submission of annual accounts of FY 2022-23 and strongly instructed to avoid any future delay in preparation of annual accounts. Advised to stick to the time schedule of annual accounts preparation and submission to CAG audit.
- It was noticed that security expenses of Rs. 3,70,82,855/- and consultancy legal & other fee were included in Schedule 15 under Staff Payment & Benefits. The committee instructed to exclude these two expenses from Schedule 15 and include them under Schedule 17 – Administrative & General Expenses.
- The Committee was apprised of the penal interest shown under schedule 20. It strongly suggested for timely and prompt payment of all statutory liabilities to avoid such penalty in future.
- The comments received from Shri Vivek Kumar, U.S, MoE (IFD) and Shri C.P Ratnakaran, Consultant CU,III, MoE (CU Bureau) were discussed during the meeting and they were addressed by the Finance Officer I/C, CUJ.
- The Committee instructed that the status of Stock Entries, Store Information and Physical Verification of Assets shall be placed as one of the agenda points during the next meeting of Finance committee.
- The Committee also expressed to explore and increase the probable outreach for appointment of Internal Auditor in the University.

झा के वि. ग्राम-चेडी मनातू, पोस्ट-कमरे, कांके, रांची-८३५२२२ /CU/ Vill -Cheri-Manatu, Post-Kamre, Kanke, Ranchi-835 222

**Resolution:**

*Upon due deliberations, the Finance Committee approved to constitute a committee for framing guidelines for the operation and utilization of registration fees for development work related to Teaching-Learning and Research Activities etc. of the University as decided by the authorized Committee for this purpose.*

**FC: 2023/27/07**

**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 resolved that expenditure should be incurred under Capital Heads subject to the condition that the approved cost of each building should not exceed and there is no cost and time overrun. The Finance Committee also noted the progress of Infrastructure Project funded through HEFA.*

**FC: 2023/27/08**

**Complete details and status of audit paras along with Public Grievances and Parliamentary Assurance pending in the University**

Ministry of Education 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

*(Signature)*

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**

- (i) *The Committee suggested to explore the constitution of Standing Audit Committees (SAC) in other similar autonomous bodies/institutions and if needed, re-constitute the SAC as per the specific need of the University. The University may also explore to include any external member provided the feasibility and utility of such inclusion is justifiable.*

*The committee observed that many outstanding paras are related to infrastructure development projects and hence, recommended to include a competent authority from Engg, Department of the University in the SAC.*

*The committee strongly suggested to conduct monthly meetings of SAC for early disposal of audit paras which are pending since long. The committee shall function to timely review/monitor the pending audit paras, ensure prompt and effective reply from the University. The Committee further suggested to keep in touch with AG/DAG for early disposal of pending audit paras.*

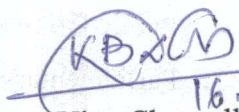
*The Finance Committee further suggested that a report on the status of pending audit paras with a gist of each item vis-à-vis reply furnished to audit be submitted in the next meeting of the Finance Committee*

FC: 2023/27/09

Any other matter

Being no other matter for consideration, the meeting ended with a vote of thanks to the Chair.

  
16.9.23  
Finance Officer (I/c)  
Non-Member Secretary

  
16.9.23  
Vice-Chancellor  
Chairman