



**SHRI LAL BAHADUR SHASTRI RASTRIYA SANSKRIT VIDYAPEETHA
(DEEMED UNIVERSITY)**

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Minutes of the 4th meeting of Finance Committee

Date : 29th May, 2014
Time : 12.00 Noon
Venue : Conference Hall of the Vice-Chancellor,
Shri Lal Bahadur Shastri Rashtriya
Sanskrit Vidyapeetha, New Delhi

1. Prof. Bhaskar Mishra - Chairman
Vice-Chancellor,
Shri Lal Bahadur Shastri
Rashtriya Sanskrit Vidyapeetha,
New Delhi
2. Shri Yogendra Tripathi - Member
Joint Secretary & Financial Adviser,
(Integrated Finance Division),
Deptt. of Higher Education,
Ministry of HRD,
Govt. of India, Shastri Bhawan,
New Delhi
3. Shri A.N. Bokshi - Member
356, Dakshinayan,
Delhi EPDP – CGHS Ltd.,
Sector-4, Plot No. 19,
Dwarka, Phase-I,
New Delhi
4. Prof. Prabhakar Jha - Member
Former Professor of French
& Formerly High Commissioner
Of India to Fiji,
Madagaskar,
5-A, Vidya Vihar Colony,
C-32/27, Chandua
Chhitturpur Road, Varanasi-221002
5. Ms. Kalpana Singh - Member Secretary
Finance Officer,
Shri Lal Bahadur Shastri
Rashtriya Sanskrit Vidyapeetha,
New Delhi

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The Chairman extended a warm welcome to all the members. Thereafter, the agenda items were taken up for consideration.

- 4.1 Confirmation of the minutes of the 3rd meeting of the Finance Committee held on 10.07.2013.

The Finance Committee *resolved that the minutes of the 3rd meeting of the Finance Committee held on 10.07.2014 be confirmed.*

- 4.2 Reporting the Action Taken Report on the 3rd meeting of the Finance Committee held on 10.07.2013.

The Finance Committee *resolved to adopt the Action Taken Report (ATR) on the minutes of the 3rd meeting of the Finance Committee held on 10.07.2014 submitted by the Finance Officer and the Member Secretary to the Finance Committee.* With respect to Agenda Item No. 3.7(i) of the Action Taken Report, the Finance Committee advised that one online bank account be used exclusively for payment of government dues such as Work Contract Tax etc.

- 4.3 To consider and approve the Non Plan Budget Estimates of the Vidyapeetha for the financial year 2014-2015.

The Finance Committee examined the Non Plan Budget estimate for the year 2014-15 of Shri Lal Bahadur Shastri Rashtriya Sanskrit Vidyapeetha and after a detailed discussion approved the same for seeking the further approval of University Grants Commission.

- 4.4 To consider and adopt the enhanced rates of Fellow-ship for M.Phil. and Ph.D. courses issued by the University Grants Commission.

The Finance Committee discussed the issues related to the enhancement of fellowship and Ph.D courses in the light of the UGC letter No. F.No.6-3/2013(DU) dated January, 2014. After a detailed discussion, the *Finance Committee recommended that the enhanced rate of scholarship as conveyed by the University Grants Commission, be adopted in the Vidyapeetha subject to the conditions that the scholarship is strictly paid as per the guidelines of the University Grants Commission.*

- 4.5 To report the separate audit report for the year 2012-13 issued by the Director General of Audit, Central Expenditure.

The Finance Committee examined the Separate Audit Report for the year 2012-13 issued by the Director General of Audit. The Finance Officer presented the point-wise compliance of the Vidyapeetha on the SAR-2013 issued by the CAG, which is annexed at annexure 'A'. *The Finance Committee appreciated the efforts taken by Finance Wing of the Vidyapeetha in this regard and resolved to accept the compliance sheet on the Separate Audit Report on 2013.*

- 4.6 To consider and decide the method of internal audit in the Vidyapeetha in the light of the observations given by the Audit Office in the Separate Audit Report 2012-2013.

The Finance Committee thoroughly examined the proposal of the Vidyapeetha with respect to conduct of Internal-Audit in the Vidyapeetha in the light of the observations given by the CAG in the Separate Audit Report 2012-13. The members of the Finance Committee were of the view that a proper Audit Team should be formed to carry out this important task. The work of internal audit may be done on monthly or quarterly basis. The report of the internal audit along with ATR should be placed in the subsequent meeting of the Finance Committee. *Further, the Finance Committee was of the view that since the internal audit is the job of Finance Wing, the Internal Audit Officer should report to VC through Finance Officer and a system on regular internal audit should be finalized by the Finance Officer with the approval of the Vice-Chancellor so that there may be sufficient internal control mechanism in Vidyapeetha.*

- 4.7 To report the letter of the University Grants Commission with respect to the merger of XI Plan posts with the Non Plan and charging of the XI Plan post expenditure from Plan grant with effect from financial year 2014-2015.

~~The Finance Committee noted the letter No. F.9-4/2012(DU) dated 01.04.2014 of the University Grants Commission.~~

- 4.8 To report the letter of the University Grants Commission for merger of posts sanctioned under OBC grant w.e.f. 01.04.2014.

The Finance Committee noted the letter No. F.35-19/2008 (CU-OBC) Vol. II dated 19.03.2014 of the University Grants Commission.

- 4.9 To report the letters of the increase in the Dearness Allowance rates for the serving employees and pensioners.

The Finance Committee ratified the action taken by the Vidyapeetha with respect to payment of increased Dearness Allowance to its serving employees and past employees.

- 4.10 Any other item with the permission of the Chair.

- (1) Annual Account of the Vidyapeetha for the year 2014 was placed as table agenda with the permission of the Chair.

After a deliberate discussion, the *Finance Committee resolved to approve the Annual Accounts of the Vidyapeetha for the financial year 2013-14 with the following suggestions :*

- (i) Depreciation on building and books should also be charged from the financial year 2014-15.




- (ii) The accounting disclosure policy of the Vidyapeetha should contain a note regarding non inclusion of depreciation in the Income & Expenditure Account.
- (iii) Provision for Pension and retirement should be created w.e.f. the next financial year. The actual liability for this should be assessed by the Vidyapeetha and a detailed note should be brought in the next meeting of the Finance Committee with respect to its financial implication and other aspects.
- (2) To report the letter No. 1-6/2014 Skt.I dated 13th May, 2014 Shri P.S. Ghosh, Deputy Secretary (Languages), Ministry of Human Resource Development, Govt. of India addressed to Dr. BK. Mohapatra, Registrar of the Vidyapeetha regarding charge of the Vice-Chancellor.

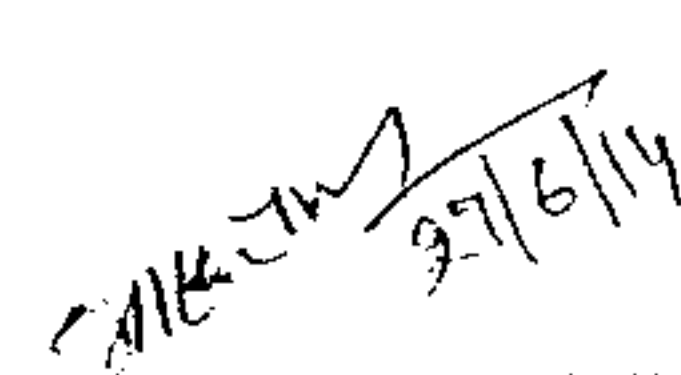
The Finance Officer briefed the members about the letter dated 13.05.2014 of the Ministry of Human Resource Development, Govt. of India regarding directives of the Ministry to the Vidyapeetha to entrust the charge of the Vice-Chancellor to Prof. Bhaskar Mishra and unauthorised holding of the charge by Prof. R.K. Pandey. *The Finance Committee was of the view that the present Vice-Chancellor in consultation with the Finance Officer of the Vidyapeetha may review and ratify the expenditure incurred by Prof. R.K. Pandey as the Vice-Chancellor of the Vidyapeetha. The Finance Committee was further of the view that if any irregular expenditure are found to be incurred, a Committee may be formed by the present Vice-Chancellor, if required for examining those cases.*

- (3) Role and duties of the Finance Officer in the University system.

During the course of the meeting of the Finance Committee, some members of the Finance Committee raised the issue of role of Finance Officer in the university system. The members discussed the role and duties of the Finance Officer as it stands today. The members were of the view that the role and duties of Finance Officer be examined and a detailed note be brought as a separate agenda item in the next meeting of the Finance Committee. *The agenda should be prepared keeping in view the role and duties of the Finance Officer in the central universities as well as in the other deemed to be universities. Further the members were of the view that the Finance Officer's role and duties may also be elaborated in accordance with the UGC regulations and MoA of the Vidyapeetha.*

The meeting ended with a vote of thanks to the chair.


(KALPANA SINGH)
Finance Officer
(Member Secretary)


(BHASKAR MISHRA)
Vice-Chancellor
(Chairman)

Signature

Shri Lal Bahadur Shastri Rashtriya Sanskrit Vidyapeetha, New Delhi

Compliance Sheet of Separate Audit Report 2013

1. Liabilities and Assets of New Pension Scheme not shown in the Annual Accounts 2013 :

The amount of New Pension Scheme did not pertain to the Vidyapeetha and had to be transferred to the designated agency. On this notion, the amount was not shown in the Annual Accounts 2013. However, proper records with respect to individual ledger account and broadsheet is being maintained in the Vidyapeetha with respect to New Pension Scheme and was produced before the Audit as well. In the Annual Accounts 2014, this has been disclosed in the notes to the accounts as advised by the audit.

2. Difference in the figure of GP Fund liability shown in the Annual Accounts 2013 and Broadsheet of GP Fund:

The difference in the figures has been reconciled and in the Annual Accounts 2014, there is no difference in the GP Fund Liability and Broadsheet figures.

3. Non presentation of Accounts of Ministry Publication in the year 2013:

Due to sudden death of the person looking after the routine accounting work of the Ministry Publication wing of the Vidyapeetha, The Balance Sheet of Ministry Publication could not be prepared and produced before the audit along with the Annual Accounts 2013. However during the current year 2014, the Balance Sheets of Ministry Publication for the year 2014 as well as for the year 2013, have been prepared and will be submitted to the audit along with the Annual Accounts 2014.

4. Accrued Interest of other Accounts not taken into Accounts in 2014 :

The accrued interest of other accounts, as pointed out by the audit, have been taken into account during the year 2014.

Signature

5. Investment of GP Fund has not^{been} made as per the pattern prescribed by Ministry of Finance :

GP Fund Investments of the Vidyapeetha have mainly been made in the bank deposit and GoI Bonds. These investments fetch interest higher than the interest payable to the subscribers of the funds.

6. Recoverable Advances :

The unadjusted internal advance, from non-plan to plan, remained pending due to final settlement of XI Plan A/c with the UGC. This will be done during the current financial year.

7. Adequacy of Internal Audit System :

The item has been taken as separate agenda in the current meeting of Finance Committee.

8. Adequacy of Internal Control System :

The observations of the audit with respect to stock register of receipt book, cash book and advance register has been complied and the compliance will be shown to the Audit.

9. Post of Finance Officer :

The Finance Officer has ~~been~~ joined the Vidyapeetha during financial year 2013-14.

10. Physical verification of Assets and physical verification of Inventory :

The physical verification of Fixed Assets and Library Books has been completed and framed report will be submitted in the month of June, 2014. Physical Verification of consumables and stationery item is periodically carried out by the concerned unit in-charge.

