

**MINUTES OF THE 101<sup>st</sup> MEETING OF THE FINANCE COMMITTEE OF IGNOU  
HELD ON 6<sup>th</sup> September 2021 AT 3.00 P.M. THROUGH ONLINE MODE.**

The following were present:-

1.	Prof. Nageshwar Rao	Vice-Chancellor, IGNOU	- Chairman
2.	Prof. R.P. Das	Pro Vice-Chancellor, IGNOU	- Member
3.	Dr. P. Prakash	Member, BOM, IGNOU	- Member
4.	Prof. K. Ravi Sankar	Director, SOMS, IGNOU	- Member
5.	Shri Mrutyunjay Behera	Economic Advisor, MoE	- Member
6.	Sh. Shreenibas Chandra Prusty	Registrar, Indian Law Institute	- Member
7.	Sh. Mohd. Rizwan	Director, MoE	- Rep. of JS&FA, MoE
8.	Dr. J.D. Gangwar	Finance Officer, IGNOU	- Secretary

Ms. Rajni A. Jeet, Dy. Registrar was present to assist the Committee.

The Secretary, Finance Committee welcomed the Chairman and Hon'ble Members of the Committee. The Secretary also welcomed Shri Mrutyunjay Behera, Economic Advisor, Ministry of Education and Shri Shreenibas Chandra Prusty, Registrar, Indian Law Institute, New Delhi as new Members in the Committee.

The Chairman welcomed all the Members specially Shri Mrutyunjay Behera, Economic Advisor, Ministry of Education and Shri Shreenibas Chandra Prusty, Registrar, Indian Law Institute. The Chairman also remembered late Shri Madan Mohan, ADG (HE), Ministry of Education as Member, Finance Committee for his contribution in the Finance Committee.

The following agenda was, thereafter, presented by the Secretary for consideration of the Finance Committee:

**FC 101.1 To consider and approve Annual Accounts of the University for the Financial Year 2020-21 to be submitted to DGA(HE&SD) for Audit.**

101.1.1 The Secretary presented the unaudited Annual Accounts of the University for the financial year 2020-21 and explained the trends in income and expenditure under various major heads.

101.1.2 The Secretary placed on the record the comments received from the office of JS & FA vide their letter F.No.10-2/2016-IFD.pt dated 02.09.2021 regarding Annual Accounts of the University. The IFD Division has pointed out deviations in the expenditure and income of the University in comparison with the previous year and requested for comments.

101.1.3 The Secretary explained that the reasons of deviation in expenses are mainly due to reduction in academic expenses and administrative expenses. Due to closure of University for about three months, the University had only conducted examinations for final year students resulting in lower examination expenditure and administrative expenditure. Post offices were also closed which affected the process of dispatch of study material.

As far as reduction in income is concerned, it was explained that there had been reduction in the Grant-in-Aid from the Government of India. Further, due to

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lockdown, there had been lesser student enrolment resulting in reduced fee collection. Furthermore, income from investment has also reduced substantially due to sharp decline in bank interest rates.

- 101.1.4 Sh. Shreenibas Chandra Prusty, Registrar, Indian Law Institute pointed out excess of expenditure over income in the income & expenditure statement pertaining to Provident Fund Account of the University and suggested that the investment of the Provident Fund be made in such a way so that yields on the investment are sufficient to meet the requirement interest payment to the subscribers of the provident fund.

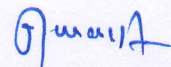
The Secretary explained that the shortfall in the yields on the PF investment is due to the sharp reduction in the FDR rates and further explained that the University has recently, in its 99<sup>th</sup> FC meeting, adopted investment guidelines of the Ministry of Finance (Gazette Notification No. 5(88)/2006-PR dated 14<sup>th</sup> August 2008). This will enable the University to diversify its investment in other categories of investment offering better yields.

The Committee suggested to adhere to the investment guidelines as adopted in the 99<sup>th</sup> Finance Committee Meeting.

- 101.1.5 The Finance Committee accorded its approval on the unaudited Annual Accounts for the F.Y. 2020-21 and recommended for consideration of Board of Management before its submission to DGA (HE&SE) for audit certification.

Before the proceedings of the 101<sup>st</sup> Finance Committee were concluded, the Committee confirmed its minutes so that it may immediately be placed before the BoM for its consideration and approval for onward submission to DGA (HE&SE) for certification.

The Meeting ended with a vote of thanks to the Chair.



(Dr. J.D. Gangwar)  
Finance Officer/Secretary, FC

Minutes approved.



(Prof. Nageshwar Rao)  
Chairman, Finance Committee

6/9/2021