

**MINUTES OF THE 106th MEETING OF THE FINANCE COMMITTEE, IGNOU
HELD ON 15th FEBRUARY 2024 AT 10.30 A.M. THROUGH HYBRID MODE.**

The following were present: -

1.	Prof. Nageshwar Rao	Vice-Chancellor, IGNOU	- Chairman
2.	Prof. Satyakam	Pro Vice-Chancellor, IGNOU	- Member
3.	Dr. Srikant Mohapatra	Pro Vice-Chancellor, IGNOU	- Special Invitee
4.	Prof. Ashok Sharma	Former VC, VMOU, Kota & Member, BOM, IGNOU	- Member
5.	Shri Mrutyunjay Behera	Economic Advisor/JS, MoE	- Member
6.	Shri Shreenibas Chandra Prusty	Registrar, Indian Law Institute	- Member
7.	Shri Mukesh Kumar	Dy. Secretary (IFD), MoE Representative of JS & FA, MoE	- Member
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. He also appreciated the contribution of Prof. Shachi Shah and Prof. Himadri Roy, whose term as the members of the Finance Committee has recently completed.

The Chairman welcomed all the Members of the Finance Committee and also appreciated Prof. Shachi Shah and Prof. Himadri Roy, the outgoing FC members, for their contribution in the Finance Committee. The Chairman also placed on record the generous financial support from the Ministry of Education who has recently made increase in the Grant-in-Aid in the R.E. 2023-24 and in the B.E. 2024-25.

With the permission of the Chair, the Secretary, Finance Committee presented the agenda items. The following items were presented and deliberated upon:

FC 106.1: To confirm the Minutes of 105th meeting of the Finance Committee and to report action taken.

106.1.1 The Secretary, Finance Committee informed that the Minutes of the 105th meeting of the Finance Committee were confirmed by the Finance Committee in the meeting itself. Subsequently, the minutes were placed before the Board of Management and the same have been approved by the Board of Management.

106.1.2 The Secretary also presented the Action Taken Report (ATR) on the Minutes of the 105th Finance Committee.

106.1.3 The Committee noted the confirmation of the Minutes of 105th Finance Committee Meeting and the Action Taken Report thereon.

FC 106.2 To consider and approve the Audited Annual Accounts of the University for the Financial Year 2022-23.

106.2.1 The Secretary apprised the Finance Committee that the unaudited Annual Accounts for the financial year 2022-23 were considered by the Finance Committee (FC) in its 105th Meeting held on 20.09.2023 and subsequently approved by the Board of Management (BoM).

106.2.2 The Secretary apprised the Committee that audit under Section 29(l) of IGNOU Act was started by DGA team on 03.10.2023 and completed 15.11.2023. The draft SAR was received from DGA on 19.12.2023 and replies were submitted on 21.12.2023. The DGA has issued the audit report (SAR) certifying the authenticity of the Annual Accounts 2022-23 on 02.02.2024.

106.2.3 The Secretary presented the audited Annual Accounts of the University for the financial year 2022-23 along with SAR and explained the trends in income and expenditure under various major heads. The Committee was also apprised of the fact that IGNOU is the first University who has fully adopted accounting solutions of the Samarth Portal. As Samarth Portal is still in the development phase, this has caused some delay in preparation and submission of the Annual Accounts in the current financial year.
The Secretary requested the approval of the Finance Committee on the Audited Annual Accounts of the University for FY 2022-23 to enable the University to submit it to the MoE at the earliest possible.

106.2.3 Mr. Mukesh Kumar, Dy. Secretary (IFD), MoE, appreciated the efforts of the Finance Department, IGNOU for switching over the accounting system on the Samarth Portal and suggested that MoE's timelines for submission of Annual Accounts may be adhered to.

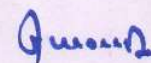
106.2.4 With the above observation, the Committee accorded its approval on the Annual Accounts 2022-23 and directed that the audited Annual Accounts along with the Audit Report be submitted to the MoE after approval of the Board of Management.

FC 106.3 Placing of the Minutes of the Investment Committee of the University.

106.3.1 The Hon'ble members of the Finance Committee were apprised that the Board of Management (BoM), in its 92nd meeting held on 29.08.2007, on the recommendation of the Finance Committee had constituted an Investment Committee consisting of the following members:

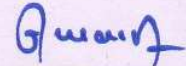
1. Vice Chancellor
2. Pro Vice Chancellor
3. One Director of the School of Studies
4. One external Member
5. Registrar (Administration)
6. Finance Officer






- 106.3.2 The Secretary also apprised that the Finance Committee earlier in its 99th meeting dated 14.10.2020 had recommended adoption of investment pattern as notified by the Ministry of Finance vide their Gazette notification dated 2nd March 2015 which was duly approved by the Board of Management. Office of the Director General of Audit (CE) vide its letter dated 28.07.2023 (**Annexure-1**) has also emphasized implementation of GPF and superannuation funds in accordance with these guidelines. The funds of the University are being invested by the Investment Committee in accordance with the guidelines of Ministry of Finance Gazette notification dated 2nd March 2015, as approved by the BoM. The status of investment as recorded in the minutes of the Investment Committee meeting dated 15.01.2024 was placed before the Finance Committee herewith (**Annexure- 2**).
- 106.3.3 The Finance Committee perused the minutes of the Investment Committee and appreciated the IGNOU for timely adoption of Ministry of Finance guidelines on the pattern of investment of GPF and superannuation funds.
- FC 106.4 To report the status of pending audit paras.**
- 106.4.1 The Secretary informed the Committee that the Transaction Audit for the year 2022-23 has been conducted during 18.12.2023 to 25.01.2024. Review of the 30 outstanding paras has been done by the audit party during the Transaction Audit. Audit report is yet to be received. Substantial number of outstanding audit paras is expected to be settled. Furthermore, to settle the outstanding paras, a standing committee on audit under the chairmanship of the PVC has been constituted as per directions of the Finance Committee which is reviewing the status of outstanding paras on regular intervals.
- 106.4.2 The Committee noted the progress and appreciated specially the efforts of the Audit Committee and Finance Division in settlement of the pending Audit Paras.

With deliberations and decisions on the above agenda items, the meeting ended with the vote of thanks to the Chair.



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

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