CHINMAYA VISHWA VIDYAPEETH

Deemed to be University

Minutes of the 10th meeting of Finance Committee held on 23rd January 2023 at CEG campus / Over Zoom

Members present

Prof. Ajay Kapoor (AK) – Chairman
Dr. Apparao Mukkamala (MT) – BOM nominee
Shri. Rajesh Patel (RP) – BOM nominee
Shri. Suresh Mohan – (SM) Trustee

Special Invitee

Shri. Rahul Sharma (RS) – Registrar
Smt. S. Soumya (SS) – Director – Strategic Initiatives
Smt. Lakshmi Shenoy (LS) – Chief Finance Officer (Trust)

Secretary

Shri. Bhageerathan.G (BG) – Finance Officer

Invitee Absent

Swami Advayananda (SA)

The meeting commenced with prayer.
Vice Chancellor welcomed Shri.Bhageerathan.G to his first meeting of the Finance Committee.

Item no 1
Approval of Minutes of 9th Finance Committee held on 28-03-2022

Members resolved to approve the minutes of the 9th Finance Committee meeting held on 28-03-2022.

Item no 2
Action taken report on the action items of the 9th Finance Committee

Members noted the Action Taken Report (ATR) of the 9th Finance Committee.

Item no 3
Review and approval of the revised budget for 2022-23.

Members resolved to approve the revised revenue budget and capital budget of Chinmaya Vishwa Vidyapeeth deemed to be university for 2022-23, with some clarification regarding capital budget expenditure spending rationalities. Shared the details of capital budget v/s actual on 24-01-2023.

Item no 4
Review the internal audit report and its findings.

Members approved the internal audit report and its findings.

Item no 5
Make additional provision for gratuity.

Members resolved to approve making following additional provision of Rs. 14.8 Lakhs for gratuity in respect of the following:

- Rs. 4.8 lakhs to compensate the amount already paid for retired employees
- Rs. 10 lakhs for new gratuity arrangements through LIC, for a total of Rs. 14.8 lakhs.

Item no 6

Approval for fees outstanding of Rs. 29.10 lakh from the previous period to be written off
It was resolved to approve the unrecoverable fee write-off for Rs.29.10 lakhs

Action Item:

Check the collection of the fee against the student attendance in the future.

Item no 7

Any other matter with the permission of the Chair.

- It was proposed to share the schedule of the statutory audit and share it in the next Finance Committee meeting.

The meeting ended with Shanti Path.



Finance Officer

Chinmaya Vishwavidyapeeth
Ernakulam, Kerala



Vice Chancellor

Chinmaya Vishwavidyapeeth
Ernakulam, Kerala