CHINMAYA
VISHWAVIDYAPEETH
DEEMED TO BE UNIVERSITY
(Under Section 3 of UGC Act 1956)
WORLD-CLASS EDUCATION BUILT ON INDIAN WISDOM

MINUTES OF MEETING

7th FINANCE COMMITTEE MEETING

March 22, 2021

NKN

Minutes of 7th meeting of Finance Committee held on 22nd March 2021 at CEG campus

Members present
Dr. Nagaraj Neerchal (NN) – Chairman
Swami Advayananda (SA) (via zoom call)
Dr. Apparao Mukkamala (MT)
Shri. K K Rajan (KKR) (via zoom call)
Shri. Suresh Mohan – (SM) Trustee
Prof. Abha Mohan (AM)
Special Invitee
Shri. N M Sundar (NMS) – Executive secretary – CVV trust
Smt. S. Soumya (SS) – Registrar in charge
Secretary
Smt. Lakshmi Shenoy (LS) – Finance Officer
Smt. Anupama Vijayakumar – Manager – Finance

Item no 7.1
The meeting commenced with prayer.
The agenda for the 7th Finance Committee meeting is approved through circulation.
Minutes of the 6th Finance Committee meeting was approved through circulation. The approval of the minutes was taken on record.

Item no 7.2
Review and approval of budget for 2021-22.

The following budget was presented.

Revenue Budget for 2021-22 **Rs. In Lakhs**

Particulars	Budget Apr 21 to Mar 22	Budget Apr 20 to Mar 21	Prov Actual Apr 20 to Mar 21
Revenue Expenditure	-	-	-
Faculty Salary	590.67	422.00	472.00
Non faculty salary	405.18	320.00	260.00
Provision for Gratuity	56.06	0.00	0.00
Utilities & Maintenance	245.86	211.90	102.50
Administrative expenses	109.55	110.14	42.00
Hostel Expense	76.92	0.00	0.00
Non revenue based event expense	28.00	18.70	0.00
Revenue based event expense	40.00	34.50	9.00
Admission & Marketing	160.84	133.50	75.40
IT expenditure	144.98	121.45	40.00
Library expenditure	49.13	32.25	2.00
Academic expense	68.74	16.68	4.50
Research expense	50.00	50.00	0.00
Fund Raising expense	0.00	13.00	0.00
Unbudgeted expense		0.00	1.90
Total Revenue Expenditure	2025.92	1484.12	1009.30
Revenue Inflows			
Regular Student fee income	354.68	389.65	184.34

Hostel income	193.00	12.00	14.70
Short-term Student fee income	15.00	0.00	0.00
Event based income	40.00	60.00	14.00
Scholarship donation	62.59	52.28	60.26
Donation & grant to meet revenue deficit	1360.65	970.19	736.00
Total Revenue Inflows	2025.92	1484.12	1009.30

CHINMAYA VISHWAVIDYAPEETH

Proposed Capital Budget - 2021-22

Rs. In Lakhs

Campus

Particulars	CEG	CNBG	Total	CSR sponsorship
Campus related	37.53	21.50	59.03	21.50
Academic related	6.85	1.58	8.43	1.58
IT	65.64	16.20	81.84	2.00
Media	10.58		10.58	
Library	31.96		31.96	
	152.55	**39.28**	**191.83**	**25.08**

Capital Expenditure - 2020-21

Rs. In Lakhs

Particulars	Budgeted amount	Amount Payable till March 20, 2021	Balance	BPCL CSR
Car & Bus	24.00	36.70	-12.70	10.70
CEG campus	61.65	38.02	22.52	
Academic & Administration - Vocational course	100.00		100.00	
Library	100.00	1.16	98.84	
IT	151.47	45.19	90.30	39.30
Media	22.14	6.97	15.17	

	459.26	128.03	331.22	50.00

The revenue budget and capital budget was reviewed. MT moved the motion for approval of the revenue budget which was seconded by SM. For capital budget, it was unanimously decided that each capital expenditure should be incurred only on need basis and every expenditure will be reviewed and approved by MT.

Committee discussed regarding the provision for gratuity. The Policy for gratuity requires to be in place before Jan 22 2022. MT and SM to discuss with other Chinmaya Mission educational institutions to evaluate options and provide the plan of action by 1st July 2021.

In order to economise IT expenditure, cost benefit analysis of software expenses and expenses relating to IT infrastructure and facilities to be discussed with the IT team at the earliest.

Unbudgeted revenue expense for Rs.1.90 lakhs and capital budget for Rs.2 lakhs towards variation in purchase .prices of car & bus was approved.

Item no 7.3

Scholarship Update for 2021-21

Fees Summary Report for the Academic Year 2020-21							
Programme	Year	Fee Income		Scholarship Granted			Scholarship
		No Of Students	Total	No Of Students	Total	Net Fees Receivable	%
B.Com	2018	31	15.94	30	11.65	4.29	73%
B.Com	2019	28	14.12	6	2.18	11.94	16%
B.Com	2020	10	7.50	2	0.48	7.03	6%
BBA	2018	17	9.52	17	5.12	4.39	54%
BBA	2019	16	8.74	4	1.72	7.02	20%
BBA	2020	10	8.40		-	8.40	0%
BA Sanskrit	2018	5	2.75	5	2.35	0.40	86%
BA Sanskrit	2019	8	2.32	1	.07	2.25	3.00%
BA Sanskrit	2020	4	2.40	3	1.20	1.20	50%
BA Psychology	2018	26	19.56	22	12.10	7.46	62%
BA Psychology	2019	18	14.40	1	0.90	13.50	6.25%

BA Psychology	2020	6	6.00	1	0.75	5.25	12.50%
MSC Applied Psychology	2019	12	15.31		-	15.31	0%
MSC Applied Psychology	2020	19	27.75	2	1.35	26.40	5%
MA Sanskrit	2019	6	6.80	4	4.85	1.95	71%
MA Sanskrit	2020	3	3.00	1	0.50	2.50	17%
MA PPG	2019	7	9.10	1	0.30	8.80	3%
MA PPG	2020	7	9.80	0	0.0	9.80	0%
B.Sc Applied Psychology (Hons)	2020	16	18.40	1	0.10	18.30	1%
B.Voc (Business Process and Data Analytics)	2020	2	1.80	1	0.75	1.05	42%
Integrated B.A B.Ed (English)	2020	6	6.00	0	-	6.00	0%
Integrated B.Sc B.Ed(Mathematics)	2020	2	2.00	0	-	2.00	0%
LLM	2020	18	18.00	1	0.40	17.60	2%
M.Voc	2020	10	10.00	1	0.75	9.25	7.50%
MA (Bansuri - Hindustani Flute)	2020	4	2.40	2	1.20	1.20	50%
MA (Hindustani Vocal)	2020	5	3.00		-	2.40	0%
MA (Tabla)	2020	7	4.20	4	1.45	2.75	34.53%
Acharya - Vyakarana	2018	2	1.20	2	1.20	-	100%
Acharya - Vyakarana	2019	5	4.00	5	4.00	-	100%
Acharya - Vyakarana	2020	2	2.50	2	2.50	-	100%
Acharya (Advaita Vedanta)	2018	4	2.40	4	2.40	-	100%
Acharya (Advaita Vedanta)	2019	0	0	0	0	-	-
Acharya (Advaita Vedanta)	2020	0	-		-	-	
Total		**316**	**259.30**	**123**	**60.27**	**198.44**	**23.24%**

Total scholarship for 2020 batch **Rs. In Lakhs**

		No Of Students	Total fees (Rs.)	No Of Students	Scholarship granted (Rs.)	Scholarship %
Gurukula CEG		2	2.00	2	2.00	100%
Gurukula – CNBG		16	9.60	6	2.65	27.60%
BA / MA Sanskrit		7	5.40	4	1.70	31%
Other programs		106	115.65	9	4.58	4%
		131	**133.15**	**21**	**11.43**	**8.59%**

Based on discussions in fee fixation committee and finance committee, SS to update the scholarship policy with a revised strategy for awarding scholarship.

Approval was sought for un recoverable fee write off for Rs.0.31 lakhs. SM made a motion to approve which was seconded by AM.

Item no 7.4

Statutory Update

Act	Particulars	Due Date	Filed Date/ Paid Date/ Issued Date
Income Tax	TDS payment	07-12-2020	05-12-2020
		07-01-2021	06-01-2021
		07-02-2021	05-02-2021
		07-03-2021	06-03-2021
	TDS return	31-01-2021	21-01-2021
	Income tax return filing	31-12-2020/31-01-2021	22-12-2020
GST	GSTR 1	11-12-2020	09-12-2020
	GSTR 3B	22-11-2020	19-11-2020
		22-12-2020	16-12-2020
	GSTR-9 (18-19)	31-12-2020	02-01-2021
	GSTR-9 (19-20)	28-02-2021	27-02-2021
PF / ESIC	PF / ESIC	15-12-2020	09-12-2020
		15-01-2021	09-01-2021
		15-02-2021	05-02-2021
		15-03-2021	06-03-2021
Profession Tax	Payment of tax	28-02-2021	26-02-2021
FCRA	Quarterly intimation of foreign contribution	10-01-2021	10-01-2021

Members noted the update.

Item no 7.5
Audit update

FCRA Audit Summary

The FCRA audit was conducted in CVV from February 11, 2021 to February 16, 2021. Following observation were shared by the auditors for necessary actions

Description	Proposed Action
Receipt & Payment account to be certified by statutory auditors for consolidated accounts	The Receipt & Payment account will be certified from financial year 2020-21
Investment account should reflect the details of reinvestment of fixed deposit including the accrued interest	In progress for 20-21 and will be continued.
Formal approval should be taken from the Trustees before sending the draft accounts to the statutory auditors for audit	This will be implemented from financial year 2020-21 onwards.
FD Details should be included as a balance in annual return in the column which shows bank balances	We will update this from annual return filing for 2019-20.

Internal Audit Summary

Internal audit was conducted for the period 01.04.2020 to 30.09.2020. The following are the major observations which were reported.

Observation	Action Taken
Fee receivable booked for Academic year 2019-20 is still pending to be received. Book the fees in different accounts for each year	Registry is doing the follow up to get pending fees. Year wise receivable account is now being maintained in books of accounts.
Scholarship allocation yet to be done in the books	Scholarship allocation for existing batch has been done. For the new batch, scholarship allocation is in progress.
Non Issuance of Form 12BA	Will issue from 2021-22 onwards.
Difference in turnover reported in GSTR1 & GSTR3B for June 2020 & difference in TDS paid and booked in September 2020	GST difference will be corrected in annual return. TDS difference is due to delay in booking the bill and corrected in the next month
Fixed Asset Register updation & barcoding	Fixed Asset Software is on implementation stage. Once it gets implemented the updated register can be retrieved

Fees Structure not mentioned in the students handbook. No evacuation plan has been provided in students handbook	Fee structure included in the prospectus. Fire & Safety will be incorporated in the next student handbook.

Members noted the update

Item no 7.6
Any other matter with the permission of the chair

Action taken report from the previous Finance Committee meetings was presented.

a. Financial implication based on the exit policy and leave policy changes being presented to BOM has to be calculated by SS and provided to accounts team for review and presenting to Finance Committee for approval and necessary provision in the books of accounts.

b. Fee to be included in the prospectus for academic session 21-22 should have the break up as suggested by Fee Fixation committee. SS to ensure the same.

The meeting ended with Shanti Path.

Sd/-
Finance Officer
Chinmaya Vishwavidyapeeth

Vice Chancellor
Chinmaya Vishwavidyapeeth