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

MINUTES OF MEETING

8th FINANCE COMMITTEE MEETING

November 15, 2021

Minutes of 8th meeting of Finance Committee held on 15th November 2021 at CEG campus / Over Zoom

Members present
Prof. Ajay Kapoor (AK) – Chairman (via zoom call)
Swami Advayananda (SA) (via zoom call)
Dr. Apparao Mukkamala (MT) (via zoom call)
Shri. K K Rajan (KKR) (via zoom call)
Shri. Suresh Mohan – (SM) Trustee (via zoom call)
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 (via zoom call)
Smt. Anupama Vijayakumar – Manager – Finance

Member Absent
Smt.Abha Mohan (AM)

Item no 8.1
The meeting commenced with prayer.
Managing Trustee welcomed Vice Chancellor to his first meeting of the Finance Committee.
The agenda for the 8th Finance Committee meeting was circulated on October 27, 2021 and was approved through circulation.
Minutes of the 7th Finance Committee meeting were circulated on March 22 2021 and subsequently approved by circulation. The approval of the minutes was taken on record.
Leave for absence of member Smt.Abha Mohan was granted.

Item no 8.2
Adoption and approval of accounts for 2020-21.

Members resolved to approve the audited annual accounts of Chinmaya Vishwavidyapeeth deemed to be university for 2020-21.

The members agreed that a formal process for physical verification of assets of the university needs to be set up. Administration and finance to work on the process and provide a report on the result of the physical verification.

Item no 8.3

Revised budget 2021-22

The revised revenue budget and capital budget as presented was reviewed.

It was resolved to approve the revised revenue budget and capital budget for 2021-22, subject to the following changes:

a.Provision for Gratuity to be revised to Rs. 5 lakhs

b.No provision required for leave encashment. The same is not payable as confirmed by Registrar in charge, based on legal opinion. The legal opinion to be documented.

Revised budget is shown in annexure A

A few actionable items emanated out of the discussion which is included in the Action Taken Report (ATR).

Item no 8.4

Scholarship update for 2021-22

The scholarship update as circulated in the agenda notes was noted by the members.

It was resolved to approve un recoverable fee write off for Rs.2.84 lakhs.

Item no 8.5

Auditor appointment and audit update

Members resolved to approve the reappointment of RGN Price & Co. as Statutory Auditors and Krishnamoorthy & Krishnamoorthy as Internal auditors for the financial year 2020-21.

Audit fee remains unchanged, as approved in the previous year.

The audit update as circulated in the agenda notes was noted by the members.

Item no 8.6

Statutory update

Members noted the statutory update as circulated in the agenda notes.

Item no 8.7

Any other matter with the permission of the chair

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

The meeting ended with Shanti Path.

Ajay Kapoor

Vice Chancellor
Chinmaya Vishwavidyapeeth

Finance Officer
Chinmaya Vishwavidyapeeth