

PART MINUTES IN RESPECT OF ITEM NOS. FC 87.4 AND 87.9 OF THE 87th MEETING OF THE FINANCE COMMITTEE HELD ON 27th NOVEMBER, 2015 AT 12.00 NOON IN THE CONFERENCE ROOM, VICE CHANCELLOR'S BLOCK, IGNOU CAMPUS, MAIDAN GARHI, NEW DELHI.

The following were present:-

1.	Prof. Nageshwar Rao	Vice-Chancellor	Chairman
2.	Prof. Sushma Yadav	Pro-Vice-Chancellor	Member
3.	Shri S.P Goyal	Joint Secretary (TEL), MHRD	Member
4.	Prof. K.N. Tripathi	Member, BOM, IGNOU	Member
5.	Shri M.P. Gupta	Additional Secretary (Retd.)	Member
6.	Prof. P. Srinivas Kumar	Director, SOET	Member
7.	Mrs. Vidya Sonal	Finance Officer	Member Secretary

Joint Secretary & Financial Advisor, MHRD could not attend the meeting. Sh. Sudhir Budakoti, Registrar (Admn.) attended the meeting as 'Special Invitee'.

FC 87.4 To consider and approve the Revised Estimates 2015-16 and the Budget Estimates 2016-17.

87.4.1 The Secretary informed that in accordance with Statute 11(6) of the Statutes of the University, the Financial Estimates are to be placed before the Finance Committee for consideration and thereafter to be submitted to the Board of Management for approval.

Accordingly, the University prepared the Revised Estimates 2015-16 and Budget Estimates 2016-17 as per details given below:

Operational Fund (Non Plan)

	Estimated Revenue Realization	Estimated Budget Provision
Revised Estimates 2015-16	632.70 Crore*	598.45 Crore
Budget Estimates 2016-17	667.09 Crore**	667.09 Crore

** Includes the carry forward balances of Rs. 146.70 Crore of the previous year and token grant of Rs. 1.00 crore from MHRD.

** Includes Rs.34.25 Crore as proposed receipts to be carried forward from 2015-16 and Rs.122.84 Crore token grant from MHRD.

Development Fund (Plan)

	Grant approved by MHRD	Estimated Budget Provision
Revised Estimates 2015-16	110.0 Crore*	352.68 Crore
Budget Estimates 2016-17	110.0 Crore**	385.90 Crore

* Under two heads viz. Rs. 99 Crore under Development Grant to IGNOU other than NER, Rs. 11.00 Crore under Development Grant to IGNOU in NER.

** Anticipated allocation by MHRD for 2016-17 is based on the actual approved allocation of Rs. 110.00 Crore for 2015-16.

A power point presentation on the above mentioned Revised Estimates 2015-16 and Budget Estimates 2016-17 was also made by Sh. U.C. Bisht, Asstt. Registrar (Budget), F&A Division.

87.4.2

After detailed deliberations, the Committee recommended the Revised Estimates 2015-16 and Budget Estimates 2016-17 for approval of the Board of Management as under :

Operational Fund (Non Plan)

Revised Estimates 2015-16 of Rs.598.45 Crore against the estimated revenue of Rs.632.70 Crore (including carry forwarded balance of Rs.146.70 Crore of the previous year and Rs.1.00 Crore token grant from MHRD).

Budget Estimates 2016-17 of Rs.667.09 Crore against the estimated revenue realization of Rs.667.09 Crore (including Rs.34.25 Crore as proposed receipts to be carried forward from 2015-16 and Rs.122.84 Crore token grant from MHRD).

Development Fund (Plan)

After detailed deliberations, the Committee is of the view that the proposed estimates are on higher side in view of the past trend of expenditure. The Committee recommended to reduce the Revised Estimates 2015-16 and Budget Estimates 2016-17 as follows:

- Revised Estimates 2015-16 at Rs.252.68 Crore against the approved Budget allocation by MHRD for Rs.110 Crore. (The estimated difference of Rs.142.68 Crore will be met from internal resources of IGNOU and also pursue the matter with MHRD for release of additional grant).
- The Budget Estimates 2016-17 has been proposed at Rs.277.90 Crore.

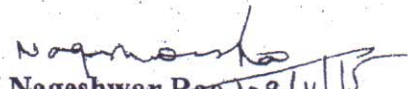
In order to operationalise the Revised Estimates 2015-16 & Budget Estimates 2016-17, the Finance Committee confirmed the part Minutes of this item.

FC 87.9 To consider the Audited Annual Accounts of the University for the Financial Year 2014-15.

87.9.1 The Committee was informed that as per Section 29 of IGNOU Act, a copy of the audited accounts and the audit report have to be submitted to the Visitor after obtaining the approval of the Board of Management. The same set is also to be submitted to the MHRD for laying it before both the Houses of Parliament, once approved by the Board of Management.

87.9.2 The Finance Committee gone through the responses to the Paras mentioned in the Separate Audit Report (SAR) and suggested the remedial/corrective measures to overcome the deficiencies being pointed out by the audit from time to time.

87.9.3 In view of the urgency to submit the Audited Annual Accounts for the Financial Year 2014-15 to MHRD, the Finance Committee confirmed the Minutes of this item and recommended the same for approval of the Board of Management.


(Nageshwar Rao) 29/11/15
Chairman, Finance Committee

