

ASSOCIATION OF INDIAN UNIVERSITIES
AIU HOUSE, 16-COMRADE INDRAJIT GUPTA MARG
NEW DELHI

Minutes of the Finance Committee Meeting held on 28.09.2015 at 3.00 p.m. in AIU House, New Delhi.

Meeting of the Finance Committee was held on 28.09.2015 at 2:30 PM in the AIU House. The following were present:

Prof.(Dr.) Ranbir Singh	In chair
Prof. D.S. Chauhan	Member
Prof. I K Bhat	Member
Prof M M Salunkhe	Member
Prof. Furqan Qamar	Member
Ms. Ranjana Parihar	DS(Finance) as Secretary

Dr. H M Desai, Immediate Past President AIU, could not attend the meeting due to his prior commitments and was granted leave of absence.

At the outset Prof. (Dr.) Ranbir Singh, President AIU welcomed all the members of the Finance Committee, particularly Prof. I K Bhat and Prof. M M Salunkhe who attended the meeting of the Finance Committee for the first time.

Thereafter, agenda items were taken up for discussion.

CONFIRMATION OF THE MINUTES

1. To confirm the minutes of the last meeting of the Finance Committee held on 23.09.2014.

[Note: The Minutes of the Finance Committee were circulated amongst members vide letter No.AC/FC/2014 dated 28.10.2014. The office did not receive any comments and suggestions. The minutes of the Finance Committee were approved in the 329th Governing Council Meeting held on 23.9.2014].

Minutes Confirmed.

(Appendix-I)



ACTION TAKEN REPORT

2. To consider a report on the action taken on the minutes of the last meeting of the Finance Committee.

Noted and approved.

(Appendix-II)

ITEMS TO REPORT

3. To report that 130 member universities have yet to pay Annual Membership Fee of the Association for the Financial Year 2015-16.

[Note: The letters duly signed by the Secretary General were sent to the member universities in the month of March 2015 for remitting the Annual Subscription for 2015-16. This was followed by a reminder No. AC/VII/2015-16/93449-641 dated 1.7.2015 from the Finance Division to the Registrars of the Universities and letter to the Vice Chancellor by Secretary General on 7.9.2015].

DS (Finance) informed that as on the date of the meeting, Annual Membership fees is due from 93 Universities. The Committee noted that the response of the Member Universities this year has been better than the last year. It was resolved that the DS (Finance) shall make efforts to expedite the collection of Membership fee from the pending universities. Further, the Secretary General may also send polite reminders to the Vice Chancellors urging them to expedite the payment of membership fees.

(Appendix-III)

4. To report that following member universities stand in arrears on account of Annual Membership Fee for the previous years 2011-12 to 2014-15:

Sr.No.	Name of University	Arrears	Amount (in Rs.)
1	Narendra Deva University of Agriculture and Technology, Faizabad	2011-12 2012-13 2013-14 2014-15	50,000/- 50,000/- 50,000/- 50,000/-

[Note: As per the Resolution(s) passed in the Governing Council meetings dated 16.3.1988 and 19.11.2000, the membership of universities/institutions defaulting for 3 years continuously is to be kept under suspension].

Resolved that the Secretary General may write to the Vice Chancellor of Narendra Deva University of Agriculture and Technology requesting him to expedite the payment of due membership fees.



5. To report that the following deficits were met from the AIU Funds for the implementation of various Schemes of GOI (Ministry of HRD and Ministry of Youth Affairs & Sports):

(Rs. in lacs)

Grant Head	Sanction 2014.15	Expenditure Incurred 2014-2015	Income from other sources	Deficit(-)/ Surplus(+)	Remarks
Sports	Nil	34.99	4.95 Fee from Non Members	(-) 30.04	Expenses on TA/DA, Salaries, Affiliation Fee and other Administrative Expenses were incurred during the FY 2014-15. The grant for organizing the IUTs for the last 2 years i.e. FY 2013-14 & 2014-15 is not sanctioned by the Ministry of Youth Affairs & Sports till date.
Research (Plan)	200.00 Revised to 140 & Released Rs. 135	90.05	-	(+) 44.95	The Grant of Rs.135.00 lacs was released by the MHRD for the Financial Year 2014-15. The unspent balance of Rs. 44,94,523 was available with AIU as on 31.3.2015.
Non Plan	32.00 Revised to Rs.26.56 Released Rs.24.72	90.40	-	(-) 65.68	As per the approval, expenses on Building Maintenance, Postage, Property & Other Taxes, Stationery and Staff Car were incurred during the FY 2014-15 against the Non Plan grant from MHRD. The deficit in expenditure over and above the sanctioned grant is borne by AIU from its own sources.





Youth Affairs	100.00 Released Rs. 50.00	114.71	6.05 Regn. Fee and Fee from Non Members	(-) 8.66	Sanction of Rs. 20.02 lacs only was accorded by the Ministry on account of AIU Organizational Expenses. Deficit is due to expenses incurred during the FY 2014-15 on account of Salaries, Committee Meeting (TA/DA), Printing and other Administrative Expenses over and above the sanction of Rs. 20.02 lacs.
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The Committee noted and approved. The Committee resolved that the concerned Divisional Head need to maintain close liaison and follow up with the concerned Ministries to expedite the sanction and release of grants.

6. To report that the Dearness Allowance was paid to the AIU Staff Members as per Bye Law 2.1.

[Note: The D.A. to AIU Employees was paid w.e.f 1.1.2015 @ 6% as sanctioned by the Govt. of India for Central Govt. Employees vide Order No.1/2//2015-E-II(B) dated 10th April, 2015. The financial impact of this installment of DA on the different budgets of AIU during the FY 2015-16 would be Rs.10.82 lacs.

DS (Finance) further reported that Government of India vide its notification No. 1/3/2015-E-II (B) dated 23.9.2015 has announced 6% DA w.e.f. 1.7.2015 and that the provision for the same has already been made in the budget for the same.

Noted and approved the payment of DA as announced by the Government of India.

7. To report the Appellate Order issued by the Commissioner of Income Tax (Appeals) (Exemptions) in respect of Assessment Year 2010-11.

[Note: During the course of assessment proceedings for the AY 2010-11, the Assessing Officer issued number of notices u/s 143(2) of IT Act, 1961. All the notices were complied with by submitting the requisite documents, details and explanations called for. The books of accounts were also produced before the Assessing Officer through our Statutory Auditors.

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A.

This was followed by a Notice of Demand of Tax for Rs.51,44,921/- for the AY 2010-11 under section 156 of Income Tax Act, 1961 from the DDIT (Exemption) along with Assessment Order u/s 143(3) dated 23.3.13 by stating:

“Your application for stay has been considered and in view of the facts of the same and circumstances stated by you, the petition for stay is rejected. You are directed to deposit at least 50% of the outstanding demand within 7(seven) days of receipt of this letter and balance 50% shall remain stayed till the disposal of appeal before the CIT (Appeal) or six months whichever is earlier subject to fulfillment of first condition that 50% of demand is deposited within seven days of receipt of this letter. In case you fail to deposit such demand, coercive measures including attachment of your bank accounts shall be resorted to.”

An appeal under Form No. 35 (No. 189/13-14 U/S 250 of the Income Tax Act 1961) was filed by the Association on 25.4.2013 before the Commissioner of Income Tax (Appeal) against the Assessment Order issued by the Assessing Officer.

The matter was personally discussed with DDIT(E) by the Statutory Auditors and Deputy Secretary (F) to keep the demand under abeyance till the appeal with the Commissioner of Income Tax (Appeal) of the Association is heard for the AY 2010-11 for which association had already deposited Rs.25,72,460/- (50% of tax demand).

It is pertinent to mention here that the Deputy Director of Income Tax (E) has countered our replies in the earlier order also by stating following provisions:

- By insertion of the new proviso in Section 2(15) certain type of activities (advancement of objects of general public utility) considered otherwise charitable were taken out of the definition of charitable activity if they were found to be engaged in trade and commerce.
- *As already stated that the activities of the applicant fall under the last limb, i.e. advancement of any other object of general public utility and since these activities involve providing services for a fee are clearly hit by the proviso to section 2(15) of the Income tax Act.*
- The inclusive definition of charitable purposes states among other things, relief of the poor, education, and medical relief etc. as in the nature of charitable purpose. The concept of charitable purpose may be manifested in different forms like relief of poor, education, medical relief etc. but a charitable purpose should always take care of the welfare and interest of the public and especially the poor section of the public. Running a society only for the purpose of co-coordination between the universities **does not show any work of charity being undertaken by the society.**



The case was heard by CIT (Appeal) based on the Grounds of Appeal submitted by AIU on 29.8.2014 and subsequent submissions on 4.9.2014, 9.9.14, 4.6.15 & 5.6.2015. The Appellate Authority (CIT-Appeal) has issued a positive order by stating:

“After considering all the facts and circumstances of the case, I am of the view that apparently the assessee is not involved in any trade, commerce or business to attract the mischief of Proviso of Section 2(15) and the assessee is very much in the field of education and accordingly the AO is directed to allow the exemption U/S 11(1) with all the consequential benefits.

In the result, the appeal of the assessee is allowed’.

The Association will continue to avail the exemption U/S 11(1) of the Income Tax Act, 1961 now with the issuance of order by CIT(A) i.e. by applying at least 85% of the income of the Society/Trust to charitable purposes. Where 85% of the income is not applied to charitable or religious purposes, the charitable trust may accumulate or set apart either the whole or part of its income for future application for such purposes in India. Such income so accumulated or set apart will not be included in the total income of the trust or institution in the year of receipt of income, provided such trust or institution has specified by means of a notice to the Assessing Officer, in Form No. 10, the purpose and period (which in no case exceed 5 years) for which the income is accumulated or set apart.

Similar cases for the Assessment Years 2011-12 & 2012-13 are pending before the Commissioner of Income Tax (Appeal) and the matter is being pursued by the Association].

Noted and approved with appreciation for the initiative taken by the Secretary General for assessment proceedings before the Commissioner of Income Tax (Appeal). The Committee Members perused the Order issued by the CIT (A) for the AY 2010-11 and resolved that the Secretary General of the Association may approach the new CIT (A) for the pending cases of the Assessment Years 2011-12 & 2012-13. If need arises, Secretary General may appoint an eminent Advocate/Financial/Legal Expert besides approaching the CIT (Appeal) through Statutory Auditors of the Association.



8. To report delegation of authority of signing routine documents.

[Note: The following routine Returns/Certificates/Remittances/Documents which are normally signed by the authorized Officer of Finance/Accounts Department of the organization are submitted before the Hon'ble Secretary General, AIU for approval:

- i. Remittance for deduction(s) made from salary to the concerned Government Departments for Provident Fund, GPF, Family Pension, EDLI Scheme, Income Tax, Group Insurance etc.
- ii. Contractor's/Professional Tax deducted while settling the Bills of Agencies/Firms
- iii. Service Tax deducted as per rules from the fee charged from the Students/Universities
- iv. TDS Certificates downloaded from Income Tax Website
- v. Monthly Return of AIU Provident Fund Trust
- vi. Ownership Return of Employees Provident Fund Scheme (Form 5A)
- vii. Yearly Return of Family Pension under Form Nos. 7(PS) & 8 (FPF)
- viii. Income Tax Return(s) of AIU & AIU Provident Fund Trust

The above routine documents are being submitted for the signature of Hon'ble Secretary General as per practice probably in the light of following rule:

Rule 24(vi): Secretary General shall be the Treasurer of the Association and responsible to maintain accurate accounts of the Association. He shall receive and disburse funds on behalf of the Association in accordance with its by-laws.

The Hon'ble Secretary General has delegated the authority to sign the above customary/routine documents to the Head of the Finance Division so that the routine work of the Division is completed at the Divisional level].

The Committee noted and approved.



9. To report non receipt of grant from the Ministry of Youth Affairs & Sports for participation of Indian Universities Contingent in the World University Games at Bangkok during August 8-18, 2007

[Note: The Grant of Rs. 17,91,916/- was sanctioned in favour of the Association by the Ministry of YA & Sports as per sanction letter No. F.20-4/2007-Sp-III dt.15.8.2007 for participation of Indian Universities contingent in the World University Games at Bangkok. A sum of Rs. 13,43,937/- i.e. 75% of the grant was released in our favour in 2007. The expenditure of Rs. 14,80,555/- was incurred for the event. Accordingly, a UC duly certified by the Statutory Auditors was submitted to the Ministry with a request to reimburse the balance grant of Rs. 1,36,618/-. The grant of Rs. 1,01,911/- only was released by the Ministry by giving reasoning for disallowing the grant amounting to Rs. 34707/- as shown in the below placed table:

Item (1)	Assistance approved (2)	Amount Claimed (3)	Difference Rs. (4)	Remarks (5)
Passage Cost	Actual amt. payable to M/s. Balmer Lawrie	NIL	20395/-	The payment was released by the Ministry in favour of the Travel Agent. However, a cost of one unused air ticket amounting to Rs. 20395/- has been deducted from our claim by stating: 'Admissible amount is restricted to actual number of tickets utilized'
Contingencies	8100/-	22,412/-	14,312/-	The reimbursement was restricted by the Ministry by stating: Admissible amount is restricted to the amount sought for by AIU and approved by Executive Committee' (Ref.: Letter No. F.No.20-4/2007-SP-II dated 6.9.2012 from Ministry of Youth Affairs & Sports).
		Total	Rs. 34707/-	

In view of financial assistance of Rs. 1,01,911/- only released by the Ministry against our claim of Rs. 1,36,618/-, a note placed below (Flag 'A') was submitted to the then Secretary General on 23.11.2012. The amount is recoverable/pending for the last 8 years. Claim from the AIU for reimbursement has been rejected by the Ministry of Youth Affairs & Sports.

Matter is submitted before the members for giving necessary direction as to whether the pending amount of Rs. 34707/- may be charged to AIU].

The Finance Committee considered the proposal and approved that the expenditure of Rs.34707/- be met from AIU.

10. **To report delegation of authority of signing cheque (s) up-to a ceiling of Rs. 20000/- by the Secretary General, AIU to Deputy Secretary (Finance) under the authority of Office Bye Law 23.1 vested with him.**

[Note: AIU Bye Law 23.1 with regard to operation of Bank Account and Disbursement reads as follows:

"The Secretary General shall operate all bank accounts of the Association except the AIU Provident Fund Account which shall be operated by the Secretary General and the Secretary AIU Provident Fund jointly. However, he may delegate the power of operating a bank account upto a ceiling of Rs. 20000/- to any officer of the Association specified by him.

Under the authority of Office Bye Law 23.1 vested with the Secretary General, AIU, the power of operating a bank account of the Association up to a ceiling of Rs. 20000/- has been delegated to Mrs. Ranjana Parihar, Deputy Secretary (Finance).

Further, the duly approved telephone, electricity and water bills of any amount have also been delegated in favour of DS(F) under the general supervision, power and control of the Secretary General as per rules.

Noted and approved.

11. **To report financial assistance released for organizing the 89th Annual General Meeting of the Association.**

[Note: The 89th Annual General Meeting was scheduled to be held in April, 2015 at Kurukshetra University, Kurukshetra for which a sum of Rs.3.75 lacs (50% of sanctioned ceiling) was advanced to the university in the Month of November, 2014 towards the financial assistance for organizing the Meet. Due to some unavoidable circumstances, AGM could not be organized at Kurukshetra University. A sum of Rs. 3,75,000/- is recoverable from the Kurukshetra University.



The Annual General Meeting of the Association for the year 2015 was rescheduled in the Month of May, 2015. As approved by the Governing Council in its meeting held on 16.4.2015, the task for organizing the AGM was given to Lovely Professional University, Phagwara. As per the approval of the competent authority, the financial assistance of Rs.7.50 lacs was released in favour of Lovely Professional university for hosting the AGM..

Approval for expenditure incurred over and above RE 2014-15 of Rs. 7,50,000/- under the expenditure head 'Zonal/Annual VC's Meeting (AIU Budget) may kindly be accorded].

The Finance Committee approved the expenditure and recommends it to the Governing Council for its approval in view of the inevitable circumstances leading to postponement of AGM as elucidated in the 332nd Governing Council meeting.

12. To report reimbursement of Newspaper Bills to entitled Staff Members of AIU through RTGS.

[Note: Officers of the AIU of the rank of Section Officer or equivalent grades (GP of Rs.4,800/-) and above are allowed re-imburement of Indian Newspaper(s) purchased at their residence as per GOI orders. The re-imburement of claim is processed on submission of bills by the concerned officials after deduction @ 15% for retaining Newspaper(s) with the Staff.

In order to simplify the administrative procedure and reduce paper work, the following approval has been accorded by the competent authority on the proposal submitted by the Deputy Secretary (Finance), AIU for reimbursement of Indian newspaper(s) purchased by the Officers at their residence in line with GOI order subject to submission of a Certificate for claiming reimbursement:

Level of Officer (1)	Maximum Number of Indian Newspaper(s) (2)	Proposed average reimbursement rate (per month) (3)
Secretary/Secretary Level	No Limit	Actual
Add. Secretary/Addl. Secretary level	3	Rs.400/-
Joint Secretary/Joint Secretary level	2	Rs.300/-
Director/Dy. Secretary/Under Secretary/Section Officer or equivalent.	1	Rs.225/-

Accordingly, the reimbursement of newspaper shall be transferred to the respective Savings Bank Account(s) of the entitled Officers on quarterly basis through RTGS. This procedure will not only eliminate number of documents from the claimants but also save lot of office time relating to processing of bills.

Members appreciated the proposal and approved it with a direction that the Average Reimbursement Rate approved under Column 3 above for newspaper(s) to the entitled officers of AIU based on a Claim Certificate shall be treated as reimbursement for bills so that there is no tax liability on the claimants in this regard. This procedure is adopted to eliminate unnecessary documentary formalities and bringing efficiency in expediting reimbursement through e-mode.

ITEMS FOR CONSIDERATION

13. To consider the Receipt and Payment Account, Income and Expenditure Account, Balance Sheet, Audit Report and Points for Attention for the Management in respect of AIU including AIU Employees Group Gratuity Scheme for the year 2014-15 received from M/s. Sanjay Satpal & Associates, Chartered Accountants, New Delhi, AIU Auditors.

The Finance Committee considered the Receipt & Payment Account, Balance Sheet along with Audit Report of AIU & AIU Employees Group Gratuity Scheme received from the Statutory Auditors M/s Sanjay Satpal & Associates, CA and after due deliberations the same were recommended for kind approval of the Governing Council.

(Appendix-IV)

14. To consider the Revenue Account, Balance Sheet along-with audit report for the year 2014-15 in respect of AIU Provident Fund Trust received from M/s. P S Bajaj & Company, Chartered Accountants, New Delhi.

The Finance Committee considered the Revenue Account, Balance Sheet along with Audit Report of AIU Provident Fund Trust of the Statutory Auditors M/s P S Bajaj & Company, CA and recommends it to the Governing Council for its approval.

(Appendix-IV)



15. To consider the Revised Estimates for the year 2015-16 and the Budget Estimates for the year 2016-17 in respect of the following Budgets along-with relevant schedules:

- AIU Main Budget
- Non Plan Budget
- Plan Budget
- Youth Affairs Budget
- Sports Budget

[Note: A schedule showing the designation, pay bands, total expenditure on salaries along with notes on the Budgets in respect of RE 2015-16 & BE 2016-17 is enclosed. The provision of DA, Bonus, Children Education Allowance, vacant positions etc. is made in the Budgets].

The Finance Committee agreed to the RE 2015-16 & BE 2016-17 with the final approval that the allocation for the Staff Car under the Budget Head 'Furniture/Office Equipment' be enhanced to Rs. 15 lacs and recommends it to the Governing Council for its approval.

(Appendix-V)

16. To consider the appointment of AIU Auditors for the Financial Year 2015-16 in respect of AIU, AIU PF Trust and AIU Employees Group Gratuity Scheme.

[Note: The Accounts of AIU and AIU Provident Fund Trust for the Financial Year 2014-15 were audited by M/s Sanjay Satpal & Associates, Chartered Accountants, New Delhion a remuneration of Rs.20000/- & Rs.7500/- respectively. The remuneration for auditing the accounts of AIU and AIU Provident Fund Trust was fixed in the year 2008-09. There is no revision in the audit fee for the last six years. The services of the Statutory Auditors (M/s.Sanjay Satpal & Associates) have been satisfactory.

A Gazette notification dated 30.1.0.2003 received from EPFO stating that "The same auditors should not be appointed for two consecutive years and not more than two years in a block of six years in respect of accounts of Employees Provident Fund Trust" is placed below for kind consideration of the members.

The Auditors for AIU including AIU Employees Group Gratuity Scheme and AIU Provident Fund Trust may accordingly be finalized].

The Finance Committee recommended to the Governing Council that M/s Sanjay Satpal & Associates, CA be appointed as Statutory Auditors for AIU and AIU Employees Group Gratuity Scheme and M/s Girish Neelam & Associates, CA be appointed as Statutory Auditors for AIU Provident Fund Trust for the FY 2015-16.

Further, the Finance Committee authorised the President& Secretary General,

AIU to approve appropriate Audit Fee after comparing the audit fee being paid by the organisations having similar volume of transactions as that of AIU. The fees for works other than audit fee as shown in the enclosed statement such as procurement of FCRA Return, UCs, Income Tax Returns, Exemption Forms, Assessment Proceedings and Consultation etc. from Statutory Auditors shall be on mutual agreed charges/terms.

(Appendix-VI)

17. To consider module of payment Gateway Facility for online money transfer using AIU website.

The proposal for Payment Gateway Facility linked with AIU Website through Net Banking has been pending.

The proposal received from the AIU Banker Canara Bank was placed before the Finance Committee held on 23.9.2014. The Finance Committee deferred the proposal with the direction that the matter be examined in detail and placed before the next meeting of the Finance Committee.

Accordingly, a comparative chart of the proposal(s) received from Canara Bank and ICICI Bank is placed below:

Payment Option	Canara Bank per Transaction Charges	ICICI Bank per Transaction Charges
One time Set-up Cost	Waived off	Waived off
AMC	Waived off	Not specified
Payment by Credit Card	1% per txn	1.8% of value of txn
Payment by Debit Card (for Trxn. above Rs.2000/-)	1% per txn	1% of value of txn
Payment by Debit Card (for Trxn. below Rs.2000/)	0.75% per txn	1% of value of txn.
Payment using Net Banking	Rs. 7/- per txn	Rs.15/- per txn.

The matter is placed before the Finance committee for consideration and approval].

The Finance Committee approved the proposal received from the AIU Banker (Canara Bank) for implementation with immediate effect.

18. To consider Revision of Accounting system of AIU as per the Guidance Note received from the MHRD.

[Note: The Ministry of HRD vide its letter No.14-01/2015-U.3 dated 8th May, 2015 has directed the Central Educational Institutions (CEIs) and Autonomous Bodies to implement the Revised Accounting Format of Accounts with modifications approved by the Office of C&AG of India. The concerned Bureaus in the Department of Higher Education and School Education & Literacy including institutions like UGC, AICTE, IITs, NITs, IIITs, Central Universities, NVS, KVS, CBSE, State Universities etc. are required to take necessary steps to implement the New System of Accounting and Financial Reporting as per the Revised Format of Accounts.

It is observed from the Guidance Notes enclosed with the letter that all the Bureaus under the Department of Higher Education have to change the Accounting System from 'Cash Basis of Accounting' to 'Accrual Basis of Accounting' for Financial Statements like Balance Sheet, Income & Expenditure Account and Other Schedules.

The accounts of the Association are prepared on historical cost convention and under accrual basis of accounting. Accrual accounting is not followed for Grants, Salary, Retirement Benefits, Advances to staff and Inventory etc. In order to adopt the new format of accounts as guided by MHRD and remain at par with Higher Education Autonomous Bodies for Financial Accounting/Reporting Statements, the Association will have to make following changes in the system(s) being presently followed by different Divisions:

Finance Division:

- Identification of Prior Period Expenses/Income
- Provision for Outstanding liability for expenses/bills
- Provision for Salary for the month of March
- Carry forward of Unutilized grants
- Grants received in advance
- Provision for Retirement Benefits based on Actuarial Valuation
- Accrual entries for Interest bearing advances to staff
- Master Chart of Heads of Accounts as specified in the Guidance Note

Administration Division:

- Actuarial valuation of Gratuity and Leave Encashment
- Setting up Inventory Accounts in respect of all inventory items including Stationery, Misc. Consumable Items
- Complete list of Contingent Liability for all Court/Arbitration cases pending against the organization on 31st March

- Bills for telephone charges (Including reimbursement of telephone expense to various employees), Reimbursement of Tuition Fees, Water & Electricity Charges, Repair & Maintenance, Medical Facilities, Guest House, LTC, News Paper for which bills have been received but not paid as on 31st March.
- Closing physical stock held on 31st March for all the inventory items including value thereof.
- Details and value of all donated assets
- Refund(s) for Security Deposits

Library:

- Details of Books and Journals purchased in the financial year with values, as per its Accession Register
- Details and value of all donated Books
- E-Journals

Publication Division:

- Printing Bills as on 31st March
- Work- in- Process for printing jobs
- Closing physical stock held on 31st March for all the inventory items (Paper & Publications) including value thereof.

Research Division:

- Receipts for Participation in Seminar/Workshops
- Expenses/Grant due for Seminar/Workshops on 31st March

The Government Auditors (DGACR Team) auditing the AIU's Accounts on Test Check Basis shall insist for New Accounting System approved by C&AG. Therefore, AIU may also consider for adoption of new system. In case this system is approved for adoption in AIU, new software is required to be procured based on the guidance document provided by MHRD for which approval may kindly be accorded. Besides this, the setting up of Master Chart of Heads of Accounts prescribed and data entry for the period April' 15 to till date needs to be completed as per revised format through the Software Provider Agency or Statutory Auditors' Representatives for which approval is solicited.

As a matter of fact, AIU is already in the process of procuring ERP from Chandigarh University, Chandigarh as per the requirements given by different Divisions during May' 15.

The proposal for revision of Accounting System of AIU as per Guidance Note received from MHRD may be considered for approval by the members].

The Finance Committee approved the revision of Accounting System as per Guidance Note of MHRD and authorised the Secretary General to sanction the procurement of the latest version of Tally Software having provision of Accrual Basis of Accounting and also the updation of data in the new system for the period April 2015 to till date through the Representative(s) of Statutory Auditors on appropriate payment.

(Appendix-VII)

Any Other Item with the permission of the Chair

The matter with regard to Travel Entitlement of the Members for journey on Tour as approved in the 6th CPC was deliberated at length by the members.

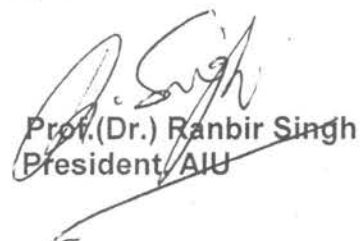
The Finance Committee unanimously approved that the Governing Council Members be entitled to travel within the country as per their entitlement notified by Ministry of Finance, Department of Expenditure vide F.No.19030/3/2008-E.IV dated 23.9.2008.

Further, any circular in this regard by the GOI shall be placed before the Governing Council for consideration and action shall be taken by the office as per the approval of the authorities.

The meeting ended with a vote of Thanks to the Chair.


Ranjana Parihar
DS (Finance)


Prof. Furqan Qamar
Secretary General


Prof. (Dr.) Ranbir Singh
President, AIU