



NATIONAL LAW UNIVERSITY ODISHA, CUTTACK

(Established by Act IV of 2008)

Minutes of

the meeting of the 11th Finance committee was held on dated 11.01.2017 in the Conference Hall, 2nd Floor, Administrative Block, National Law University Odisha. Following members were present:

1. Shri A. K. Sabat, A.K. Sabat & Co. Bhubaneswar
2. Shri S.C. Nath, S.C. Nath & Co. Cuttack
3. Shri A. Mahapatra, FCA. Bhubaneswar
4. Prof. B. Hydervali, Professor of Law, NLUO
5. Prof. (Dr.) Srikrishna Deva Rao, Vice-Chancellor, NLUO
6. Dr. Dolly Jabbal, Associate Professor of Law & Registrar (I/C), NLUO
7. Shri Sabyasachi Mohanty, Asst. Finance Officer, NLUO

The Vice-Chancellor apprised the members, about academic activities organized by the University in the academic year 2015-16. The Vice-Chancellor welcomed the new the member Shri Sabyasachi Mohanty, Assistant Finance Officer, NLUO and placed on record appreciation and contribution made by Mr. Debasis Rout, Former Finance Officer & Assistant Professor(Finance), NLUO.

Sl No	Agenda Items	Decision Taken
1	Confirmation of the minutes of the 10 th Finance Committee Meeting held on 25 th March 2016.	Confirmed.
2	To report the NAAC accreditation with 'A' Grade to NLUO, Cuttack	Members appreciated the new initiatives and NAAC accreditation.
3	To consider Supplementary Budget for the Financial Year 2016-17.	Placed and approved.
4	To consider the Internal Audit Report for the Financial Year 2015-16.	<ol style="list-style-type: none">1. The Committee suggested to maintain fixed asset movement register for keeping physical record of movable assets.2. The Committee suggested that the internal auditor shall submit the certified report regarding deposit of EPF, TDS, WCT, Royalty etc.



NATIONAL LAW UNIVERSITY ODISHA, CUTTACK

(Established by Act IV of 2008)

		3. The Committee suggested to follow up Accounting Standard -12 towards budget allocated for construction from Government.
5	To report of unaudited Financial Statement for the Financial Year 2015-16.	1. The Committee suggested that the auditor (Internal & External) shall be present in the next Finance Committee Meeting for discussion on Security Deposit, Earnest Money Deposit, TDS Receivable, Bank Guarantee reflected in the Financial Statement of NLUO. 2. Typographical error on agenda item No-5 was rectified as 2015-16 instead of 2016-17.
6	To consider budget for the Financial Year 2017-18.	I. The committee suggested to resubmit the budget after revising the financial statement. II. The committee suggested that the Vice-Chancellor to write a letter to the CAG to provide top five CA Firms located in Cuttack.

Note: The meeting concluded with vote of thanks to the Chair and members.

Registrar(I/c)

Registrar

National Law University, Odisha