

NATIONAL LAW UNIVERSITY ODISHA, CUTTACK

**Minutes of the 12th Meeting of the Finance Committee of National Law University
Odisha, Cuttack held on February 20, 2017 at 03.00 P.M.**

The following were present:

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| 1. Prof. (Dr.) Srikrishna Deva Rao, Vice-Chancellor, NLUO | : Chairperson |
| 2. CA A. K Sabat, M/s. A. K. Sabat & Co, Bhubaneswar | : Member |
| 3. CA S. C. Nath, M/s. S. C. Nath & Co., Cuttack | : Member |
| 4. CA A. K. Mahapatra, M/s. A. K. Mahapatra & Co., Bhubaneswar | : Member |
| 6. Prof. B. Hydervali, Professor of Law, NLUO | : Member |
| 7. CMA (Dr.) B. B. Mishra, Finance Officer, CUTN | : Special Invitee |
| 8. Mr. Sabyasachi Mohanty, Asst Finance Officer, NLUO | : Special Invitee |
| 9. Dr. Dolly Jabbal, Registrar (i/c), NLUO | : Member
Secretary |

Prof. (Dr.) Ranbir Singh, Vice-Chancellor, National Law University, Delhi could not attend the meeting due to his prior commitments and leave of absence is granted.

**Item No. FC: 12/01: Welcome and Opening Remarks by the Vice Chancellor,
National Law University Odisha.**

Prof. (Dr.) Srikrishna Deva Rao, Chairman, Finance Committee and the Vice-Chancellor of the National Law University Odisha welcomed the members of the Finance Committee.

The Chairman in his opening remarks sought guidance from all the members for all round development and growth of the University. He requested the Secretary, Finance Committee to initiate the proceeding as per the agenda items.

**Item No. FC: 12/02: Confirmation of the Minutes of the 11th meeting of
the Finance Committee of the University held on 11th
January, 2017.**

The copy of the Minutes of the 11th meeting of the Finance Committee of the University held on 11th January, 2017 placed at *Annexure-A* was circulated to all the members and no comments was received.

The Minutes may kindly be confirmed.

**Resolution: The Minutes of the 11th meeting of the Finance Committee of
the University held on 11th January, 2017 were perused and confirmed by
the members.**

Item No. FC: 12/03: Action Taken Report of the 11th Meeting of the Finance Committee of the University.

Action Taken Report of the 11th meeting of the Finance Committee of the University held on 11th January 2017 are placed at *Annexure –B* for information and necessary review.

Resolution: The Action Taken Report on the Minutes of the 11th Meeting of the Finance Committee of the University held on 11th January, 2017 was perused and noted by the Members of the FC.

Item No. FC: 12/04: Minutes & Action Taken Report of the Special Meeting of the Finance Committee Members with Internal & External Auditors of the University.

The Minutes & Action Taken Report of the Special Meeting of the Finance Committee Members with Internal & External Auditors of the University held on 14th February 2017 are placed at *Annexure - C & C(1)* respectively for information and necessary review.

Resolution: The Minutes & Action Taken Report of the Special Meeting of the Finance Committee Members with Internal & External Auditors of the University held on 14th February, 2017 was perused and noted by the Members of the FC.

Item No. FC: 12/05: Action Taken Report of the Internal Audit Report of the University for the Financial Year 2015-16.

The Minutes Action Taken Report of the Internal Audit Report of the University submitted by M/s. B. N. Misra & Co., Chartered Accountants for the Financial Year 2015-16 are placed at *Annexure - D* for information and necessary review.

Resolution: The Finance Committee noted the Action Taken Report/ Compliances made by the University on the Internal Audit Report of the University for the financial year 2015-16 of M/s. B. N. Misra, Chartered Accountants, Bhubaneswar.

The Committee further viewed that the observations/ suggestions made by the Internal Auditors should be implemented/ carried out at the earliest.

Item No. FC: 12/06: Consideration of recommendation for approval & adoption of the Annual Accounts with Auditor's Report of the University for the financial year 2015-16.

The Annual Accounts of the National Law University Odisha i.e. Balance Sheet along with Income & Expenditure Account and relevant Schedules for the financial year 2015-16 in the Revised Format of Accounts are placed at *Annexure-E*.

The Finance Committee under Section 16 (3)(b) read with Section 23 of the Statutes of the University, may kindly recommend for approval and adoption of the Annual Accounts for the financial year 2015-16 with Auditor's Report to the Executive Council of the University for adoption and approval.

Resolution: The Finance Committee under Section 16(3)(b) read with Section 23 of the Statutes of the University recommends the Annual Accounts along with Auditor's Report of National Law University Odisha for the financial year 2015-16 prepared in the revised format of Accounts, to the Executive Council for approval and adoption.

Item No. FC: 12/07: Consideration of recommendation for Approval of Supplementary Budget (Revised Budget Estimates) of the University for the Financial Year 2016-17.

The BE of Rs. 1539.85 lac for the FY 2016-17 has since been approved by the Finance Committee in its 10th meeting held on 25th March, 2016.

The estimates of expenditure under various heads have been worked out at the barest minimum under the Revised Budget Estimates of University for the Financial Year 2016-17.

Considering the same, the Supplementary Budget of the University for the Financial Year 2016-17 amounting to Rs. 47.00 lac for the Financial Year 2016-17 is placed at *Annexure – F*. In conformity with the Section 16 (3)(a) of the Statutes of the University, the Finance Committee may kindly consider the Supplementary Budget of Rs. 47.00 lac and recommend the same to the Executive Council for approval.

It is for the information of the Finance Committee that the above Supplementary Budget is not an additional expenditure burden to the University. This is only the re-

appropriation from Salary & Allowances Head to different Other Heads as mentioned at *Annexure-F* during the Financial Year 2016-17.

Resolution: The Revised Budget Estimates of the University for the Financial Year 2016-17 was placed & presented by the Registrar (i/c), NLUO.

The Committee recommended the revised budget estimates of the University for re-appropriation of Rs. 47.00 lac within the Annual Budget of the University for the Financial Year 2016-17 to the Executive Council for approval.

Item No. FC: 12/08: Consideration of recommendation for Approval of Budget Estimates of the University for the Financial Year 2017-18.

Considering the revised budget estimates of the University for the Financial Year 2016-17 and projected expenditure under various heads, the Budget Estimates of Rs. 1674.75 lac for the Financial Year 2017-18 of the University is placed at *Annexure - G*. In conformity with Section 16 (3)(a) of the Statutes of the University, the Finance Committee may kindly consider the Budget Estimates of Rs. 1674.75 lac and recommend the same to the Executive Council for approval.

Resolution: The Finance Committee recommended the Budget Estimates of the University for Rs. 1674.75 lac for the Financial Year 2017-18 to the Executive Council for approval.

Item No. FC: 12/09: Consideration of recommendation for Selection of External Auditor for the Financial Year 2016-17 and Internal Auditor for the F.Y. 2017-18 of the University.

The Finance Committee meeting held on 11.01.2017 suggested for a Special Meeting of Finance Committee Members with the Internal & External Auditors of NLUO. The Special Meeting was held on 14.02.2017 and recommended that M/s. B. N. Misra & Co. will continue as the Internal Auditor for the University for the Financial Year 2016-17. Further, the Committee suggested that the Internal Audit Report and Financial Statement of the University for the Financial Year 2016-17 should be completed before 30th June 2017.

The Special Committee also recommended for selection of an External Auditor to audit the accounts of the University for the financial year 2016-17 and suggested to write letters to five Top Most CA Firms empanelled by the C&AG to submit their resumes for consideration.

- (i) The Finance Committee may consider the recommendations of the Special Committee for appointment of M/s. B. N. Misra & Co., Chartered Accountants, Bhubaneswar as Internal Auditor of the University for the Financial Year 2016-17 with a fee of Rs.35,000/- plus taxes as applicable and recommend the same to the Executive Council for approval under Section 23(2) of the Statute of the University.
- (ii) Based on the recommendation of the Committee, the University has requested C&AG, New Delhi for providing the name of the five Top CA Firms enrolled by them of Cuttack base. The C&AG has provided the names of the following CA firms enrolled by the C&AG:
 - a) M/s S P P Associates, AUL Colony, Badambari, Cuttack – 753009, Email Id: mirza03@gmail.com, Contact: 9437055395, 0671-2334491.
 - b) M/s N R S M & Associates, Meria Bazar, Oldusha Co Godown Campus, Cuttack - 753001, Email Id: nrsmassociates.ho@gmail.com, Contact: 9861051246, 0671-2416434.
 - c) M/s Patnaik & Co., Mahatab Road, Cuttack-753001, Email Id: capatco1975@yahoo.com, Contact: 9437206262, 0671-2321678.
 - d) M/s Das Mohanty & Associates, Shanti Sradha, H/o – SK Samal, CA, Link Road, Arunodaya Market-753012, Email Id: casudhakanta@yahoo.co.in, Contact: 9437206296, 0671-2331938.
 - e) M/s Rajesh K Jhunjhunwala & Co., Plot No. C1/34, Sector-10,, Cuttack – 753014, Email Id: rtrsameer@hotmail.com, Contact: 9437064528, 0671-2309128

All the five CA firms have submitted their resumes are placed in a separate folder on the table.

The Finance Committee may consider and recommend, one of the above C&AG empanelled CA Firms as the External Auditor for the University for the Financial Year 2016-17 to the Executive Council for approval under Section 23(2) of the Statute of the University.

Resolution: The Finance Committee recommended to the Executive Council of the University for approval of the appointment of M/s. B. N. Misra, Chartered Accountants, Bhubaneswar as Internal Auditor of the University for the Financial Year 2016-17 with audit fee of Rs.60,000/- plus taxes, as applicable. Further, the Committee suggested that the Internal Audit Report of the University for the Financial Year 2016-17 should be completed before 30th June 2017.

Further, the Members of the Finance Committee perused the resumes of all five C&AG empanelled CA Firms and considering the technical aspects & experiences, the Committee recommended for appointment of M/s. NRSM & Associates, Chartered Accountants as the Statutory Auditors of the University with audit fee of Rs. 60,000/- plus taxes, as applicable for the financial year 2016-17 which may be renewed on year to year basis subject to a maximum period of four years to the Executive Council of the University for approval.


The meeting ended with vote of thanks to the Chair.

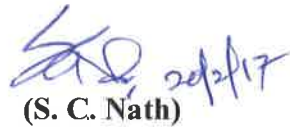

(Dolly Jabbal)


(Sabyasachi Mohanty)


(B. B. Mishra)


(B. Hydervali)


(A. K. Mahapatra)
20.2.17.


(S. C. Nath)


(A. K. Sabat)


(Srikrishna Deva Rao)