

## PROCEEDINGS OF THE MEETING OF WORKING GROUP OF IQAC ON FINANCIAL HEALTH, IMPROVEMENT OF FINANCIAL RESOURCES OF THE UNIVERSITY, REVISION OF ACCOUNTS MANUAL AND OTHER FORMS OF ACCOUNTS WING

A Meeting of working group of IQAC on financial health, improvement of financial resources of the University, revision of Accounts Manual and other forms of accounts wing was held on 07.03.2014 at 3.30 p.m. in Chamber of Finance Officer H.P. University Shimla under the Chairpersonship of Prof. (Mrs.) Neeraj Sharma. The following members were present:-

1. Prof. (Mrs.) Neeraj Sharma, Deptt. of Chemistry, H.P.U. Shimla-5-Chairperson
2. Shri Diwakar Kamal, Finance Officer, H.P.U. Shimla-5
3. Prof. Aparna Negi, Deptt. of Economics, H.P.U. Shimla-5
4. Prof. C.L. Chandan, Deptt. of Business School, H.P.U. Shimla-5
5. Prof. S.S. Narta, Deptt. of Commerce, H.P.U. Shimla-5
6. Dr. Arvind Kumar Bhatt, Deptt. of Biotechnology, H.P.U. Shimla-5
7. Shri N.S. Bisht, Deptt. of Economics, H.P.U. Shimla-5
8. Shri R.S. Tanwar, <sup>A/R</sup> A.R. (Compilation), H.P.U. Shimla-5
9. Shri Waryam Singh Bains, <sup>A/R (Em)</sup> S.O. P.F. Cell, H.P.U. Shimla-5
10. Shri Prem Verma, <sup>SO</sup> Supdt. Accounts II section, H.P.U. Shimla-5
11. Ms. Birma Chauhan, Supdt. H.P.U. Health Centre

The chairperson welcomed the members of the working group and invited all the members to take up the agenda for consideration. She read out the minutes of the previous meeting of this working group held on 25-04-2013. The same were endorsed by the members. **The committee expressed their sincere gratitude to the Finance Officer for providing his valuable expertise and arriving at a conclusion.**

As per the decision of the committee taken on 25-04-2013, a member of the committee had visited J.N.U. to procure the accounts manual. It was informed that J.N.U. has not yet revised/updated its accounts manual so far. However they have adopted the standard accounting principles based on Accrual basis and not on cash basis. It was further informed that J.N.U. had outsourced the work to C.A's for implementing the Accrual Based Accounting <sup>Standard</sup> ~~System~~.

**After detailed deliberations on the matter, the following decisions were taken :**

1. It was decided that **I.T. Deptt. of H.P.** may be consulted for seeking help in switching over to Accrual Based Accounting <sup>Standard</sup> systems as it has been made mandatory by UGC and MHRD to maintain university account under this system.
2. The committee also decided to study the accounting standards being followed in **Central University, Dharamshala and N.I.T. Hamirpur.**
3. It was decided that to implement Accrual Basis of Accounting <sup>Standard</sup> System, university urgently needs to take the following steps:-



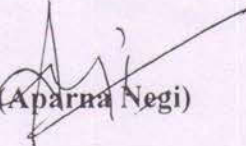
- a) To hire the services of C.A's for facilitating error free implementations ;
- b) Training of University staff ;
- c) Evaluations of Assets and Liabilities;
- d) **To fix a Time-frame for implementation of new system**

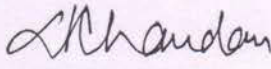
5 In order to achieve and implement the Accrual Based Accounting System, the whole job needs to be outsourced by inviting bids.

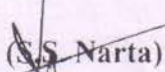
6. It was further decided that the **Office of the Store Purchase** and **I.C.D.E.O.L (Store) / Acct** should also be put under Finance Wing in order to maintain the uniformity.

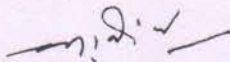
The meeting ended with vote of thanks to the chair.

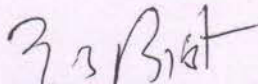
  
(Diyakar Kamal)

  
(Aparna Negi)

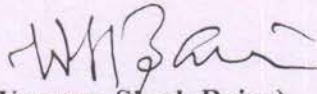
  
(C.L. Chandan)

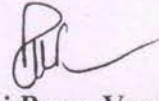
  
(S.S. Narta)

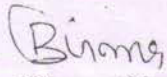
  
(Arvind Kumar Bhatt)

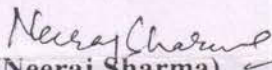
  
(N.S. Bisht)

  
(R.S. Tanwar)

  
(Waryam Singh Bains)

  
(Shri Prem Verma)

  
(Birma Chauhan)

  
(Neeraj Sharma)