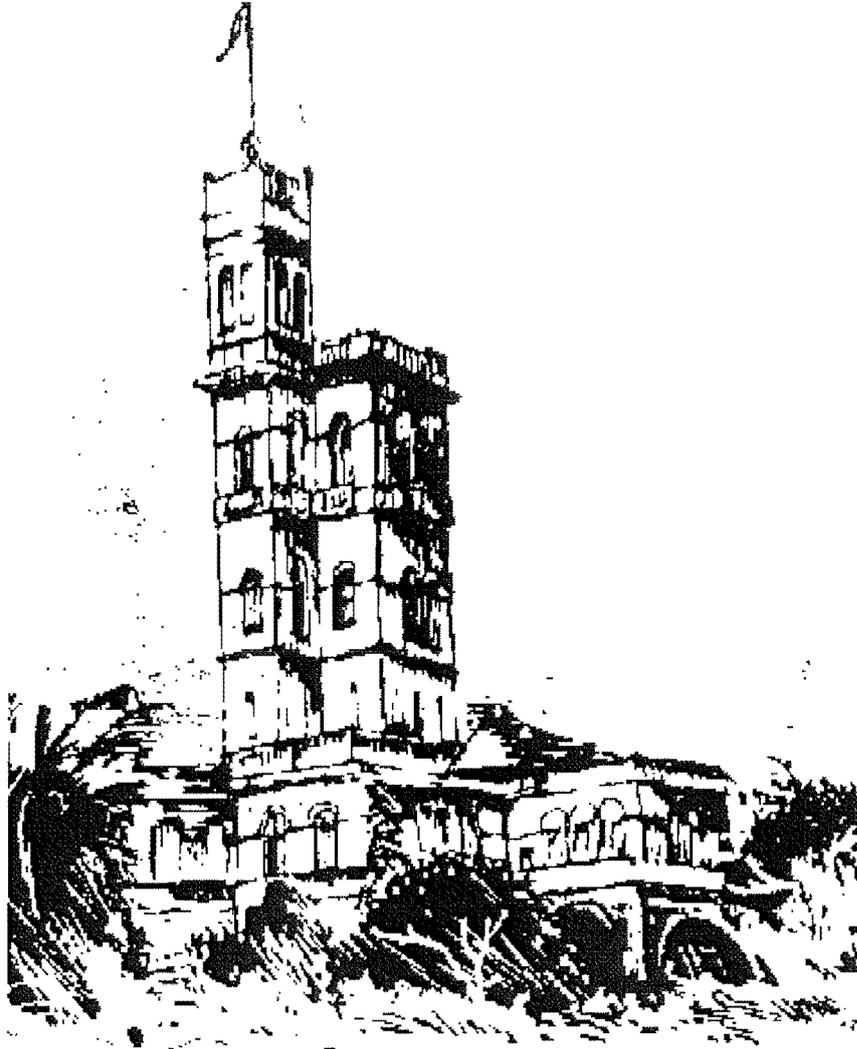




SAVITRIBAI PHULE PUNE UNIVERSITY



ANNUAL ACCOUNTS AND STATUTORY AUDIT REPORT FOR THE YEAR 2014-15

Account No.1

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT COUNCIL, SAVITRIBAI PHULE PUNE UNIVERSITY

(Earlier Known as UNIVERSITY OF PUNE)

Report on the Financial Statements

We have audited the accompanying financial statements of Account number 1 of **SAVITRIBAI PHULE PUNE UNIVERSITY (Earlier Known as UNIVERSITY OF PUNE)** which comprise the Balance Sheet as at March 31, 2015, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies except the Receipt and Payment Account of Confidential Account Number 12441 which is audited by the other auditor.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Account number 1 in accordance with applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Account number 1's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion:

1. The University, from the current financial year has changed its policy of charging depreciation on all the assets. So far the depreciation has not been charged by the University in all the institutes. However,

We draw attention to following points –

- University has not charged Depreciation on assets acquired by it from the date of inception of University. The depreciation has been calculated from financial years 1997-98 to 2014-15 as per WDV method at the rates prescribed in Income Tax Act, 1961. The impact of depreciation from the date of inception to year 1997-98 has not ascertained.
 - In case of Account No. 1, Depreciation on additions to fixed assets for the period 1997-98 to 2013-14 has been calculated for full year instead of calculating on pro rata basis. The impact of depreciation has not ascertained.
 - In case of Printing Press and Trust Fund, Depreciation on additions to fixed assets for the period 1997-98 to 2003-04 has been calculated for full year instead of calculating on pro rata basis. The impact of depreciation has not ascertained.
 - In respect of Account No. 1 additions for the year 2014-15 are taken on the basis of payment dates and not date on which asset is put to use.
 - In respect of Printing Press and Trust Fund, additions from the year 2004-05 are taken on the basis of payment dates and not date on which asset is put to use.
 - Depreciation on assets sold are not calculated till the date of disposal. Depreciation is taken on net amount i.e. Opening balance plus Additions during the year minus deletions during the year.
2. As per Accounting Standard 10 "Accounting of Fixed Assets" issued by The Institute of Chartered Accountants of India, when the fixed assets are purchased in exchange of the similar old assets, the assets acquired should be recorded at fair market value. Accordingly, new assets acquired should be recorded at the gross value before deducting the amount received on exchange. However, we have observed that the new assets purchased are recorded at the net value i.e. after deducting the amount received towards exchange of the old assets. The old assets given up are not shown as deletions from the books of accounts and profit or loss on which deletion has not been accounted for. This results into non-compliance of AS 10.
 3. It was informed to us that fixed asset verification is in process. Hence, we are unable to comment upon discrepancies, if any, between assets as per Books of Account and physical assets. Also the effect of impairment loss on fixed assets is not ascertained as prescribed in Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.
 4. The fixed assets acquired out of grants (as the sanction letter specifically mentions) have not been recorded separately in the fixed asset register due to which the overall quantitative details of these assets are not available with University.
 5. As per the general practice followed by the University, the assets declared as scrapped are sold out in the auction. However, during the audit we have observed that the assets scrapped during the year are not recorded as deletion from the books of account. The entire sale proceeds are treated as income which results in overstatement of surplus as well as of fixed assets in the financial statements of the University. The effect of which has not ascertained.
 6. As per the provisions of Accounting Standard 12 "Accounting of Government Grants" The grants related to revenue should be shown as income in the Income and Expenditure account or the

same should be shown as deduction from the respective expenditure. The amount of grants received from granting agencies towards capital expenditure and revenue expenditure has not been bifurcated. As informed to us this bifurcation cannot be made. Hence the accounting and disclosure requirement as mentioned in Accounting Standard 12 has not been complied with. The impact of the same on the financial statements cannot be ascertained.

7. The Balance Sheet of the University does not disclose the assets acquired out of grants before 01.04.2009 separately from assets acquired from its own fund. The quantitative details of fixed assets acquired out of grants are also not maintained separately. It is pertinent to note that in case of grants received from UGC, the grant sanction/release letter specifically prescribes that the assets acquired wholly or substantially out of UGC grants shall not be disposed or encumbered or utilized for the purpose other than those for which the grant was given, without proper sanction of the UGC and should, at any time the institution cease to function, such asset shall revert to the UGC. On the basis of above and in the absence of final effect of physical verification report of these assets, we are unable to comment whether all the assets acquired out of grants have not been disposed off, or are in unencumbered form and have not been used for any purpose other than that prescribed. The overall impact of the same cannot be ascertained.
8. The Balance Sheet of the University as at 31st March 2015 discloses balance (Net) of Grant Receivable Rs.8.05 Crores (credit).
9. The interest on investments made out of grants has been treated as income during the year under audit as well as in earlier years. As per specific requirements of the funding agencies in certain cases and as per generally accepted accounting practices, the interest on such unspent balances is required to be added to the amount of unspent grants. The existing accounting policy of the University has resulted in overstatement of income and surplus over the years. The overstatement of income and surplus over the years. The overall impact of the same cannot be ascertained.
10. Current assets, loans and advances are subject to confirmation, reconciliation and consequent adjustments, if any. Age wise/account wise details and balance confirmations were also not available.
11. The internal audit and internal control needs to be strengthened so as to make them commensurate with the size of the university and the nature of its activities.
12. Examination Fees, Tuition Fees, Student Welfare Fund contribution, Hostel Fees, Publication Receipts, Library Fees and fines, Student Health Service scheme recovery, Extra Mural Board Fees, Self-Supporting Courses Fees, Board of Sports fees, Affiliation Fees continuous, Advances & other receipts are subject to confirmation, Reconciliations & Consequential adjustments if any due to incomplete student wise data base.
13. Stale cheques amounting to Rs. 3,83,245 /- are laying in Bank Reconciliation Statement due to which liabilities to that extent are understated.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion report, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the University as at March 31, 2015;
- (b) the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

Emphasis of Matter

Attention is invited to following points,

1. As per terms of some of the funding agencies, simple interest at specified rate to be paid on unspent balance. However, as informed to us unless the funding agency demands, such interest is not paid. The University has not recognized the liability in respect of such interest.

2. The fixed assets register does not include details of location of fixed assets and the heads of accounts (Furniture & Fixture, Office Equipment etc.). Further, it does not include immovable properties as specifically required in Poona University Accounts code, 1966.
3. As per the present practice followed by the University, the stale cheques are reversed by debiting bank account and crediting the account head where the expenses are booked. Due to this practice followed by the University, the expenses for the year are understated
4. In respect of statutory dues following instances are found.
 - i. Short deduction of TDS
 - ii. Non deduction of TDS
 - iii. Late Payment of TDS
 - iv. Late deduction of Profession Tax
 - v. Non deduction of Profession Tax

Report on Other Legal and Regulatory Requirements

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
- iii. In our opinion the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the requirements of the Maharashtra Universities Act, 1994.
- iv. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

For KIRTANE & PANDIT LLP

Chartered Accountants

Firm Registration Number: 105215W / W100057

Parag Pansare

Partner

Membership Number 117309

Pune, September 29, 2015

1. ARTS FACULTY :

A. Queries relating to Bank Reconciliation Statement (Account No.20063001070)

The following entries for previous years' and from 1st April 2014 to 31st March 2015 are still appearing in Bank Reconciliation Statement (BRS).

- i. Debits in Bank Statement but not accounted in Books amounting to Rs. 5,79,303/-.
Samples of such cases are as follows:

Sr. No.	Date	Cheque Number	Amount Rs.
1	29/08/2007	13473	82,576
2	03/03/2008	-	1,24,342
3	23/05/2011	13473	32,940
4	05/10/2011	13473	45,041
5	06/12/2012	-	16,000
6	09/05/2013	13257	30,637
7	10/06/2013	13473	1,12,444
8	12/04/2014	84618	20,000
9	06/01/2015	34792	1,000

उत्तर : याबाबत बँक ऑफ महाराष्ट्र यांच्याशी पत्रव्यवहार चालू आहे. व बँक ऑफ महाराष्ट्र Service Branch कडे पाठपुरावा करत आहे.

- ii. Cheques Issued but not Presented for payment:

Sr. No.	Date	Description	Amount Rs.
1	31/03/2013	OLD ENTRIES	21
2	28/02/2014	ONLY ADJUSTMENT	3,084
3	15/05/2014	CH. NO. : 088167 BENNETT COLEMAN & CO LTD	1,82,927

उत्तर : सदर आक्षेपानुसार Sr. No. १ व २ ची J.V. दिनांक ३१.०७.२०१५ रोजी केली आहे व आक्षेप Sr.No.3 बाबत मा. विभागप्रमुख MBA यांचकडून पत्र घेऊन Stale cheque J.V. करण्यात येईल.

B. Late deduction of Profession Tax:

There is irregularity in respect of payment of salary and deductions in respect of Profession Tax. The below mentioned instances shows that salary for respective months though delayed but deduction of PT is not done at the time of payment but the same has been deducted in subsequent months.

Name of employee	Amount of deduction	Payment for the month(s)	Deduction Month as per Statute	Actual Month of deduction.
Alok Salve	175	August 2014	September 2014	October 2014
Harshad Sonar	200	October 2014	November 2014	December 2014
Sudhakar Jadhav	400	April and May 2014	June 2014	February 2015
	400	June and July 2014	September 2014	February 2015

उत्तर : याबाबत यापुढे योग्य ती काळजी घेण्यात येईल.

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

C. Tax Deduction At Source

i. Non deduction of TDS.

Sr. No.	Name of the Payee	Payment Amount	TDS Section as per Statute	TDS as per Statute	Actual TDS Deduction	Non Deduction
1	Bansode Gangadhar	63,950	194J	6,350	0	6,350

उत्तर : याबाबत आर्थिक वर्ष २०१५-१६ मध्ये आयकर वसूल करून घेण्यात येईल.

ii. Short deduction of TDS

Sr. No.	Name of the Payee	Payment Amount	TDS Section as per Statute	TDS Deducted Under Section	TDS as per Statute	Actual TDS Deduction	Short Deduction
1	Songate Elizabeth	2,93,000	194J	194J	29,300	26,300	3,000
2	Dandage Amod	51,200	194J	194J	5,120	2,612	2,508
3	Khandalgaokar S R	55,000	194J	194J	5,500	4,500	1,000
4	Agarwal Sunil	33,850	194J	194J	3,385	2,585	800
5	Shewale Swapnil	65,200	194J	194J	6,520	5,740	780
6	Shinde Nagesh	43,500	194J	194J	4,350	3,700	650

उत्तर : याबाबत आर्थिक वर्ष २०१५-१६ मध्ये आयकर वसूल करून घेण्यात येईल.

iii. Double deduction of TDS in Two departments

The payment of "Hiring Charges" to Mr. Khemnar R. N. pertains to and made by Geography Department. It has been observed that, TDS on the same has been deducted in Geography Department as well as in Arts Department. Hence resulting into excess i.e. double deduction of TDS amounting to Rs. 6040/-.

उत्तर : याबाबत यापुढे योग्य ती काळजी घेण्यात येईल.

iv. As per provisions of Income Tax Act, Interest on non/short deducted amount is payable u/s 201(1A) of Income Tax Act, 1961.

उत्तर : याबाबत योग्य ती कार्यवाही केली जाईल.

D. Stock Register :

i. Centre of Advanced Studies in Sanskrit Department :

No entries were found for vouchers No. 6044 and 5231 amounting to Rs.43,851/- and Rs.1,148/- respectively in the stock register.

उत्तर : रक्कम रूपये ४३,८५१/- व्हाउचर नं. ६०४४ आणि रक्कम १,१४८/- व्हाउचर नं. ५२३१ या क्रमांच्या बिलातील पुस्तकांची नोंद बिल बुकमध्ये नजर चुकीने झालेली नाही. अशी चुक होऊ नये यासाठी पुढे काळजी घेतली जाईल.

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

2. BILL UNIT:

A. TAX DEDUCTION AT SOURCE

i. SHORT DEDUCTION

Sr. No.	Name of Payee	Payment Amount	TDS as per Statute	Actual TDS Deduction	Short Deduction
1	SWAPNIL PADWAL	1,02,097	1,021	911	110

उत्तर : सदर टीडीएस रक्कम रु.११०/- रिसीट नं १५६ दि.२८/०९/२०१५ नुसार भरण्यात आलेले असून माहे सप्टेंबर २०१५ चा टिडिएस भरताना तो भरण्यात येईल.

ii. Non Deduction

Sr. No.	Name of Payee	Payment Amount	TDS Section as per Statute	TDS Deducted Under Section	TDS as per Statute	Actual TDS Deduction	Non Deduction
1	KAIVALYADHAM SAMITI	2,40,000	194C	-	4,800	0	4,800

उत्तर : माहे ऑक्टोबर २०१५ मध्ये प्राप्त होणा-या देयकातून सन २०१४-१५ चा टिडिएस कपात करण्यात येईल.

iii. LATE DEDUCTION

NAME	VOUCHER NO.	TDS Deduction date as per Statute	Actual deduction date	Amount
ALPHA INK PVT LTD	1812	19.05.2014	11.07.2014	206 /-

उत्तर : याबाबत भविष्यात योग्य ती काळजी घेण्यात येईल.

B. PROFESSION TAX

i. LATE PAYMENT OF PROFESSION TAX

MONTH OF DEDUCTION	AMOUNT	DUE DATE	DATE OF PAYMENT
MARCH 2014	300	21.03.2014	21.04.2014
APRIL 2014	3,500	21.04.2014	09.05.2014

उत्तर : याबाबत भविष्यात योग्य ती काळजी घेण्यात येईल.

3. BOOK UNIT :

A. Bank Reconciliation Statement.

The following entries for previous years' and from 1st April 2014 to 31st March 2015 are still appearing in Bank Reconciliation Statement (BRS).

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

1. Bank Account No.20063001194

- i. Cheques deposited but not credited by bank from the year 2007 to December 2015 amounted to Rs.24,00,154 /- These instruments have become time barred. Appropriate action should be taken.

उत्तर: याबाबत बँकेला पत्र दिलेले आहे, पाठपुरावा चालू आहे. रक्कम रू.६३,६२७/- बँकेने जुलै २०१५ मध्ये Account No. 1194 मध्ये जमा केले आहेत.

- ii. Debits in Bank Statement amounting Rs.82,321 /- are not recorded in books of accounts pertaining to the period December 2010 to March 2015.

उत्तर: वर नमूद केलेली रक्कम रू. ८२,३२१/- बँकेने जास्तीचे जमा केलेली असल्यामुळे बँक Reconciliation मध्ये Excess Credit म्हणून दाखविण्यात आलेली आहे त्यापैकी रू. ६३,६२७/- बँकेने जमा करून घेतलेले आहेत.

- iii. Less credit by bank amounting Rs.953/- are not recorded in books of accounts pertaining to the period December 2010 to March 2015.

उत्तर: वर नमूद केलेली रक्कम रू.९५३/- बँकेने चलनामध्ये कमी जमा केलेली असल्याने बँक Reconciliation मध्ये दाखविण्यात आलेली आहे व त्याची नोंद Book of Accounts मध्ये दाखविण्यात आलेली आहे. बँकेने सदर रक्कम जूलै २०१५ मध्ये जमा केलेली आहे.

2. Bank Account No.60000895163 (EEFC A/C)

We have been informed that in the year 2011-12 an amount of \$45/- was short credited by the Bank. The same is reflected in BRS.

उत्तर: दि. १४/१०/२०१५ रोजी खाते क्र. ६००००८९५१६३ मध्ये \$ 45/- जमा करण्यात आलेली आहे.

3. Bank Account No.20063000009

- i. Direct debits by Bank amounting to Rs.6,453/- are not accounted in books.

उत्तर: सदर चार्जस खालील तक्त्यात नमूद केल्याप्रमाणे बँकेकडून खाते क्र. २००६३०००००९ मध्ये रक्कमा जमा झालेल्या आहेत.

Mar-15	6453	Direct Debit by bank
Apr-15	(-) 1516	Credit by bank
	4937	
Apr-15	(+) 299	Direct Debit by bank
	5236	
May-15	(+) 450	Direct Debit by bank
	5686	
June-15	(-) 299	Credit by bank
	(-) 2737	Credit by bank
	(-) 450	Credit by bank
	2200	
Jul-15	(-) 1000	Accounting Effect in the month of July 2015
	(-) 1200	Accounting Effect in the month of July 2015
	Nil	

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

4. BIO-INFORMATICS CENTRE :

A. Bank Reconciliation Statement:

i. Account No. 20063001161

Balance as per bank statement is **Rs. 1,00,87,420.50**

Balance as per Bank Reconciliation

Statement is **Rs. 1,00,84,441.50**

Rectification of bank Transactions **Rs.2979.00**

उत्तर: Noted.. Letter will be given to bank.

ii. On the verification of Bank Reconciliation Statement, we observed that there is Cheque that was issued but not cleared for more than 3 months. Following is the case of cheque issued but not presented which has become stale. The effect of the same has not been given in the books of accounts & is appearing in Bank Reconciliation Statement.

Sr.No.	Cheque Number	Cheque Date	Amount
1	21045	28-01-14	2000

उत्तर: Stale cheque J.V. Prepared in F.Y. 2015-16.

B. Profession Tax.

i. Late remittance of Profession Tax to Pay Unit.

Month	Amount	Date Of Payment
Apr-14	200	08-05-14
Jul-14	575	09-08-14
Nov-14	200	12-12-14
Dec-14	200	14-01-15

उत्तर: Noted.. Will be take care in future.

C. Tax Deducted at Source (TDS).

i. Non deduction.

Sr.No.	Name	Amount	Under Section	Voucher No.
1	SANTOSH DHOTRE	RS.46,000	194J	5 & 181

उत्तर: Noted.. Will be take care in future.

5. BIOTECHNOLOGY:

A. Bank Reconciliation Statement:

i. Account No. 20063001274

Balance as per bank statement is **Rs. 52,98,491.00**

Balance as per Bank Reconciliation

Statement is **Rs. 53,03,210.00**

Rectification of bank Transactions **Rs.4,719.00**

उत्तर: Noted. action will be taken in future.

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

B. Profession Tax.

In following cases Profession Tax is not deducted.

Sr.No.	Name	Salary For The Month	Salary Amount	Profession Tax Amount
1	PALLAVI BUDGUDE	June 2014 – February 2015	12000	1800
2	TANASHREE JAGANADE	July – November 2014	12000	975
3	GAURAV GUNJAL	January 2015	12000	200

उत्तर: Noted. action will be taken in future.

6. BOTANY:

A. Profession Tax.

i. Delayed deduction.

Name	Amount	Month In Which Deduction To Be Made	Month In Which Deduction Made	Payment Date
Rahul Zanan	200	June	July	22.7.2014
		May 2014 salary		
	200	October	November	24.11.2014
		September 2014 salary		
Mayura Dudhane	200	October	November	24.11.2014
		September 2014 salary		
Vidya Hinge	200	May	January	22.1.2015
		April 2014 salary		
	200	June	January	
	May 2014 salary			
200	July	January		
	June 2014 salary			

उत्तर: Care will be taken in future

ii. Non deduction.

Sr.No.	Name	Salary For The Month Of	Salary Amount	Amount
1	Vidya Hinge	JANUARY 2015 - MARCH 2015	30000	700
2	Nitin Kadam	JULY 2014 - JANUARY 2015	15000	1400
3	Prachi Kakade	APRIL 2014-JANUARY 2015	20000	2200

उत्तर: For Sr. No. 1, 2 & 3 : Noted.. Care will be taken in future.

iii. Late remittance of Profession Tax to Pay Unit.

Month	Amount	Date Of Payment
Apr-14	200	22-07-14
Jun-14	200	22-07-14
Oct-14	200	22-11-14
Dec-14	350	22-01-15

उत्तर: Noted..

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

B. Tax Deducted at Source (TDS).

Sr. No.	Name of the Payee	Payment Amount	TDS Section as per Statute	TDS Deducted Under Section	TDS as per Statute	Actual TDS Deduction	Short Deduction
1	SHREYAS BHAGWAT	38,000	194J	194J	3,800	2,200	1,600

उत्तर: Noted..

C. Bank Reconciliation Statement:

i. Account No. 20063001025

Balance as per bank statement is Rs. 64,57,245.00

Balance as per Bank Reconciliation Statement is

Rs. 64,70,584.00

Rectification of bank Transactions

Rs.13,339.00

उत्तर: Noted. letter will be given to bank.

7. CENTRAL WORKSHOP:

Bank charges of Rs.2809 charged by bank have not been recorded.

उत्तर: Bank has wrongly treated this bank account as a diamond account. We have already informed to book unit and Bank of Maharashtra regarding the charges of Rs.2809/- which was wrongly debited by bank. Hence it will be rectify. (letter of Bank is attached herewith)

8. CHEMISTRY :

A. Bank Reconciliation Statement:

i. Account No. 20063001218

Balance as per bank statement is Rs. 1,16,57,610.56

Balance as per Bank Reconciliation is Rs 1,16,83,070.56

Rectification of bank Transactions

Rs.25,460.00

The difference is due to wrong entries booked by Bank Rs.25,470 (Dr) and wrong credit of Rs.10 (Cr)

उत्तर: We have already sent letter of the Manager, Bank of Maharashtra of SPPU, Pune Campus Branch for making necessary correction of the above mentioned amount.

B. Profession Tax.

i. Irregular transactions in Profession Tax.

It is observed that while making fellowship payments deduction entry of Profession Tax is not passed. The effect of payment of Profession Tax is directly debited to fellowship account.

Again sometimes the salary payment is made but deduction of PT is effected in the month of subsequent month.

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We suggest that, to control all the statutory deductions from salary are credited to payable accounts. If such practice is not followed the correct picture of deductions and payables will not reflect in books of accounts

उत्तर: We deduct Professional Tax regularly from the payment made to DST-INSPIRE Awardee and on the contract basis payment and at the same time Professional Tax is debited to "Professional Tax ayable Account".

ii. Delay in deduction

In following case deduction of Profession Tax for the month of December 2014 paid in the month of January was not deducted at the time of making the payment, but the same has been deducted in the month of February 2015 and paid accordingly.

Name	Amount	Month In Which Deduction To Be Made	Month In Which Deduction Made	Payment Date
Dr.S.K.Sarkar	200	January 2015	February 2015	16-02-15

उत्तर: Noted.. In future we will take care to deduct Professional Tax at the time of payment.

iii. Short deduction of Rs.300/-

In following cases there is short deduction of Profession Tax amounting to Rs.300.

Sr.No.	Name	Salary For The Month Of	Amount Of Salary	Amount Deducted	Amount Should Have Been Deducted	Short Deduction
1	SHITAL ZAKADE	February	15000	200	300	100
2	RAMDAS GHODE	February	15000	200	300	100
3	VINAYA CHAVAN	February	15000	200	300	100

उत्तर: Rs.100/- only short deduction of Professional Tax from Smt. Vinaya Chavan There is no short deduction of Professional Tax amounting to Rs.300/- because payment made to the project Assistant and Contract basis staff less than 12 months.

C. Fixed Asset Register.

The date entered in fixed assets register is the date of invoice and not the date of receipt of assets.

उत्तर: Noted..

9. ELECTRONIC SCIENCE:

A. Bank Reconciliation Statement:

- On the verification of Bank Reconciliation Statement, we observed that there were Cheques that were issued but not cleared for more than 3 months. Following are the cases of cheques issued but not presented which have become stale. The effect of the same has not been given in the books of accounts & is appearing in Bank Reconciliation Statement.

Sr No.	Cheque Date	Cheque Number	Amount (Rs.)
1	6/5/2013	013798	19200

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उत्तर: Cheque No. 013798 dated 06/05/2013 for Rs. 19,200/- has been cleared and credited against JRF fellowship of the student on 08/05/2014 but there is no transaction shown in the A/c 20063001252. Several times we informed to bank and also letter has been sent to the bank for same reason (Copy of the letters attached) and also personal follow up has been kept for same. The bank has committed that they will debit the amount to the above mentioned A/c as early as possible.

10. EMMRC:

A. Bank Reconciliation Statement:

i. Account No. 200630000394

Balance as per bank statement is	Rs . 2454325.40
Balance as per Bank Reconciliation is	Rs. 2458633.40

Rectification of bank Transactions	Rs. 4308.00

The difference is due to wrong entries booked by Bank **Rs.4,308 (Dr)**

उत्तर: बँकेने रु. ४,३०८/- चूकीने खर्ची टाकले होते. या बाबत बँकेशी प्रत्रव्यवहार केला असता सदरहू रक्कम खाते क्र. २००६३००३९४ मध्ये मे २०१५ रोजी जमा केलेली आहे.

B. Profession Tax.

i. Short deduction of Profession Tax.

Sr.No.	Name	Salary For The Month Of	Amount Of Salary	Amount Deducted	Amount Should Have Been Deducted	Short Deduction
1	CHAITALI BHAGAT	Feb-15	11000	200	300	100
2	SUCHIT HASABNIS	Feb-15	15400	200	300	100

उत्तर : श्रीमती चैताली भगत व श्री. सुचीत हासबनीस हे नाव्हेंबर २०१४ रोजी कंत्राटी पध्दतीने रूजू झाले. सबब या सेवकांचे मार्च २०१५ अखेर एक वर्ष पूर्ण होत नसल्यामुळे संबंधितांचे फेब्रुवारी २०१५ या महिन्यासाठी व्यवसाय करापोटी रक्कम रु. ३००/- ऐवजी रु. २००/- कापण्यात आले आहेत.

C. Fixed Asset Register.

The date entered in fixed assets register is the date of invoice and not the date of receipt of assets.

उत्तर : नोंद घेण्यात येत असून या पुढे आवश्यक ती खबरदारी घेण्यात येईल.

11. ENVIRONMENTAL SCIENCE:

A. Bank Reconciliation Statement:

i. Account No. 20063000521

Balance as per bank statement is	Rs. 18,76,704.00
Balance as per Bank Reconciliation is	Rs. 18,79,513.00

Rectification of bank Transactions	Rs. 2,809.00 (Dr)

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The difference is due to bank charges booked by Bank Rs.2809 (Dr)

उत्तर : याबाबत बँकेशी पत्रव्यवहार केलेला आहे.

B. Profession Tax.

i. Late payment.

Month Of Deduction	Amount Deducted	Due Date	Date Of Payment	Delay In Days
February -2014	800	21-02-2014	22-12-2014	303
MARCH-2014	2,000	21-03-2014	22-12-2014	275
May-2014	400	21-05-2014	22-12-2014	214
June-2014	1000	21-06-2014	22-12-2014	184
July-2014	800	21-07-2014	22-12-2014	154
August-2014	800	21-08-2014	22-12-2014	123
September-2014	600	21-09-2014	22-12-2014	92
October-2014	1200	21-10-2014	22-12-2014	62
November-2014	1200	21-11-2014	22-12-2014	31

उत्तर : P.Tax वेळेत भरणे नजरचुकीने राहून गेले होते. यापुढे वेळेत भरण्यात येईल.

ii. Non deduction of Profession Tax

Name	Month	Amount Of Salary	Voucher No.	Amount
Priyanka Nimje	May-2014	18,000/-	9	200/-
Pawan Soyam	May-2014	18,000/-	12	200/-

उत्तर : १. P.Tax वसूल करणे नजरचुकीने राहून गेले होते. सन २०१५-१६मध्ये P.Tax वसूल करण्यात येईल.

उत्तर : २. P.Tax वसूल करणे नजरचुकीने राहून गेले होते. सप्टेबर २०१५ मध्ये P.Tax वसूल करण्यात आलेला आहे.

C. Short deduction of TDS.

In following cases there is short deduction of TDS amounting to Rs.1,600.

Sr.No.	Name	Amount	Amount Deducted	Amount Should Have Been Deducted	Short Deduction	Voucher No.
1	DEVDHAR RATIKA	50000	3400	5000	1600	14/505/542

उत्तर : TDS वसूल करणे नजरचुकीने राहून गेले होते. सन २०१५-१६ मध्ये TDS वसूल करण्यात येईल.

D. FIXED ASSET :

EXCESS PAYMENT

Payment relating to books of voucher number 454 is paid excess Rs 100/-. Actual bill amount is Rs.3,345/- but the payment is Rs.3,445/-.

उत्तर : Classic Book Distributors. Bill no 6156 dt. 19.12.14 या पार्टीला Rs.100/- excess payment नजरचुकीने झाले होते. सन २०१५-१६ मध्ये वसूल करण्यात येईल.

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12. ESTATE:

A. Bank Reconciliation Statement:

i. Account No. 20063001105

Balance as per bank statement is	Rs. 2,57,11,236.50
Balance as per Bank Reconciliation is	Rs. 2,57,14,777.50

Rectification of bank Transactions	Rs. 3,541.00(Dr)

उत्तर : Bank Reconciliation is tally with Bank Statement of March 2015 amount of Rs. 2,57,11,236.50/- Difference of Rs. 3,541/- settled by Bank in the Bank Statement of June 2015.

B. Observation relating to Fixed Assets.

Sr. No.	Ledger	Voucher No.	Date	Amount
1	Furniture And Office Equipments	654	12/12/2014	3575

उत्तर : Expenditure for Scanner is Capital Expenditure.

13. EXAMINATION :

A. As reported in previous Audit report, long outstanding advances for Central Assessment Programme scheme are continued to be shown as it is in books.

उत्तर : सन २००४ पूर्वी महाविद्यालय व माननीय संचालक केंद्रीय मूल्यमापन प्रकल्प यांना देण्यात आलेल्या उचल रकमेच्या हिशोबाबत समिती गठित केलेली आहे. तसेच २००४ पासून महाविद्यालयांना देण्यात आलेल्या उचल रकमांचे हिशोब ७० टक्के पूर्ण करण्यात आलेले आहेत. तसेच माननीय संचालक केंद्रीय मूल्यमापन प्रकल्प यांना देण्यात आलेल्या उचल रकमांचे १०० टक्के समायोजन करण्यात आलेले आहे. उर्वरित हिशोबासंदर्भात महाविद्यालयांना स्मरणपत्रे पाठविण्यात आलेली आहेत. तसेच जिल्हानिहाय ऑडिट कॅम्प घेण्याचे नियोजन करण्यात येत आहे.

B. Queries relating to Bank Reconciliation Statement:

The following entries for previous years' and from 1st April 2014 to 30th December 2014 are still appearing in Bank Reconciliation Statement (BRS).

i. Details of cheques deposited but not yet cleared by Bank amounting to Rs. 2,49,062/-.
Samples of such cheques are as follows:

Sr No.	Date	Amount	Sr No.	Date	Amount
1	25/08/2014	57,646	3	31/03/2012	32,818
2	07/12/2011	44,284	4	31/04/2012	10,567

उत्तर : मुददा क्र. ब मधील १ मध्ये १. याबाबतची (J.V.) करण्यात आलेली आहे व मुददा क्र.२ ते ४ चे रिकन्सिलेशन झालेले आहे.

ii. Debits in Bank Statement but not accounted in Books amounting to Rs. 8,23,624/-.
Samples of such cheques are as follows:

Sr No.	Date	Cheque Number	Amount
1	29/04/2013	254215	1,00,000
2	04/07/2012	406877	86,936
3	22/03/2014	054618	71,867
4	29/11/2011	101073	44,408
5	13/12/2014	142945	94,643

उत्तर : याबाबत बँकेला पत्राद्वारे कळविण्यात आलेले आहे.

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- iii. Cheques issued but not presented for payment amounting to 1,49,098/-.
Samples of such cheques are as follows:

Sr No.	Date	Cheque Number	Amount
1	04/11/2009	601297	20,000
2	12/05/2011	095198	4,000
3	05/10/2011	102065	3,000
4	13/12/2013	046257	30,000

उत्तर : याबाबत बँकेला वारंवार माहिती देण्यात आलेली आहे.

- iv. Credits in Bank Statement but not accounted in Books amounting to Rs. 9,97,014/-.
Samples of such cases are as follows:

Sr No.	Date	Amount
1	29/04/2014	5,00,000
2	13/05/2014	70,000
3	11/03/2014	19,298

उत्तर : याबाबत बँकेला वारंवार माहिती देण्यात आलेली आहे.

C. TDS Deduction Under Wrong section and interest Liability

i. TDS Deduction Under Wrong section

Sr No.	Particulars	Gross Amount	TDS deducted Under Section 194C	Correctly deductible under Section 194 I	Less Deduction
1	Payment to Powertek systems for UPS Rental Charges	1,20,000	2,400	12,000	9,600

उत्तर : नजरचूकीने कमी कपात करण्यात आलेली आहे. तेथून पुढे दक्षता घेण्यात येईल.

ii. Interest Liability under Section 201 (A) of Income Tax Act, 1961:

Sr No.	Particulars	Gross Amount	Remarks
1	Less Deduction of TDS of Powertek Systems	9,600	Interest for non deduction would be attracted as per section 201 (1A) of Income Tax Act, 1961
2	TDS deducted but not Paid	338	Interest for late payment would be attracted as per section 201 (1A) of Income Tax Act, 1961

उत्तर : योग्य ती कार्यवाही करण्यात येईल.

- D. As per provisions of Profession Tax Act, on late payment of Profession tax, interest is required to be paid by the University for the months from May 2014 to February 2015.

उत्तर : यापुढे काळजी घेण्यात येईल.

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- E. It has been observed that there is no policy to determine amount of advance to be given to colleges for Exam and Central Assessment Programme. At present advances are given on the basis of past experience of expenditure made by colleges.

उत्तर : याबाबत संबंधित महाविद्यालयांना दिलेल्या मागील आगाऊ रकमेच्या खर्चावरून अंदाजे उचल रक्कम देण्यात येते. याबाबत कोणताही नियम अथवा पॉलिसी राबविली जात नाही.

- F. It has been observed, in the case of Purchase of Furniture (Fixed Asset) that Material Inward date and invoice date being 21.03.2014 and 06.03.2014 respectively which falls in FY2013-14, has been booked in the year 2014-15 on basis of Payment date amounting to Rs. 17,526/-.

उत्तर : सदरील देयक २०१३-१४ चे असून, त्याच वर्षी अदा करण्यासाठी वित्त विभागाकडे येणे अपेक्षित होते परंतु सदरील देयक २०१४-१५ मध्ये वित्त विभागाकडे आले. त्यामुळे देयक २०१४-१५ मध्ये अदा करण्यात आले.

- G. It has been observed, in case of advance settlement from MIT College, due to non availability of records, we are unable to comment upon whether provision of Stamps Act of affixing revenue stamp for payment more than Rs.5,000/- is fulfilled or not.

उत्तर : याबाबत नोंद घेण्यात येईल.

- H. As per Circular No. 85 of 2012 dated 24-05-2012 effective from 23-04-2014, Expenditure estimating Rs. 20,001/- to Rs. 10,00,000/- shall be made calling quotations. Quotations shall be called from at least three different authorised dealers/ manufacturers in the field. However, during the course of audit, it was observed that there is violation of the circular in following case:

Sr No.	Voucher No.	Nature of expenditure	Invoice No.	Amount	Remarks
1	5967	UPS Rental Charges	31,33,77.	1,20,000	No Quotations were called.

In this case Purchase order was given through Oral conversation, which is violation of Circular No. 381 dated 07.12.1999 which states purchase procedure to be followed.

उत्तर : याबाबत मा. खरेदी समितीची मान्यता घेऊन पेमेंट अदा केलेले आहे.

14. GEOGRAPHY:

A. Bank Reconciliation Statement:

- i. Account No. 20063001150

Balance as per bank statement is	Rs. 28,75,913.67
Balance as per Bank Reconciliation is	Rs 28,78,722.67

Rectification of bank Transactions	Rs.2,809.00

The difference is due to wrong entries booked by Bank Rs.2809 (Dr)

उत्तर : याबाबत बँकेशी पत्रव्यवहार केलेला आहे.

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B. Profession Tax.

i. Delay in deduction.

Name	Amount	Month In Which Deduction To Be Made	Month In Which Deduction Made
Dr. Pradyumna joshi	200	September-14	March-15
	200	October -14	Mach-15
Mr.Manik shrinivas	200	May-14	October -14
	200	June-14	October -14

उत्तर : P.Tax वसूल करणे नजरचुकीने राहून गेले होते. यापुढे वेळेत वसूल करण्यात येईल.

ii. Late payment.

Month Of Deduction	Amount	Due Date	Date Of Payment	Delay In Days
February -2014	400	21-02-2014	22-12-2014	304
MARCH -2014	1,000	21-03-2014	22-12-2014	276
SEPTEMBER - 2014	400	21-09-2014	22-12-2014	92
OCTOBER -2014	1,175	21-10-2014	22-12-2014	62
NOVEMBER	800	21-11-2014	22-12-2014	31

उत्तर : P.Tax वेळेत भरणे नजरचुकीने राहून गेले होते. यापुढे वेळेत भरण्यात येईल.

C. Tax Deduction at Source (TDS)

i. Non deduction of TDS.

1.1 In case of Ms. Sneha Kulkarni TDS has been deducted at the point when the payment crossed the amount of threshold limit. However, amount of Rs. 21,600/- paid to her before crossing the amount has not taken into consideration. As per provisions of law such amount should also have been taken into account and deduct the TDS. Therefore, Rs.2,160/- should be deducted and paid.

1.2 In case of Mr. Pratik Hublikar payment of Rs.42,000/- has been paid without deducting TDS.

उत्तर : १. TDS वसूल करण्यात आला आहे.

उत्तर : २. TDS वसूल करणे नजरचुकीने राहून गेले होते. सन २०१५-१६ मध्ये TDS वसूल करण्यात येईल.

15. GEOLOGY:

A: Bank Reconciliation Statement:

i. Account No. 20063001138

Balance as per bank statement is **Rs. 21,62,473.08**

Balance as per Bank Reconciliation is **Rs. 21,65,332.08**

Rectification of bank Transactions **Rs.2,859.00**

The difference is due to wrong entries booked by Bank **Rs.2,859 (Dr)**

उत्तर : याबाबत बँकेशी पत्रव्यवहार केलेला आहे.

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16. GRANTS:

A. Opening of separate bank Accounts:

As per some funding agencies norms separate bank accounts are required to be opened for the grants sanctioned. However, this condition has not been complied with by University.

उत्तर : It is a Policy Matter. It is not feasible to open separate Bank A/c. for each project considering the no.of Projects/Schemes sanctioned to University.

B. Grants receivable/unspent grants are subject to confirmations, reconciliation and consequential adjustments if any. In our opinion the grants no longer receivable should be written off in books of accounts after following the appropriate procedure and obtaining prior permissions from the respective funding agencies.

उत्तर : It is a Policy Matter.

17. INSTITUTE OF BIO-INFORMATICS AND BIO-TECHNOLOGY:

A. Profession Tax.

i. Non Deduction of Profession Tax.

Sr.No.	Name	Amount	Salary Of Month
1	Priyanka Wagh	1200	April 14- Sept 14
2	Gaurav Dube	800	April 14 - July 14
3	Faseela S.P.	1400	April 14 - Oct 14

उत्तर : Noted..Priyanka Wagh & Gaurave Dube both of them resign from the post project assistant 30th September 2014 & 9th August 2014 respectively. But due care will be taken in future. Faseela S.P. is getting fellowship so professional tax is not deducted.

ii. Irregularity in deduction of Profession Tax.

It is observed that Profession Tax was not deducted while making the salary payment. However, the same has been deducted from the payment of the month January 2015.

Sr.No.	Name	Sr.No.	Name
1	Anuja Ramdasi	7	Swanand Joshi
2	Saniya Deshmukh	8	Suhas Kharat
3	Jinsha P.V.	9	Zainab Khan
4	Ankush Dewale	10	Gauri Katre
5	Chandrika Bendigiri	11	Bharat Joshi
6	Sheeba Raveendran		

उत्तर : Previously we cannot deduct professional tax from the salary of project assistant & Research Associate but when we realize our mistake we deduct professional tax with effect from April 14 & taking care for further payment.

iii. Late remittance of Profession Tax to pay unit.

Month	Amount	Date Of Payment	Month	Amount	Date Of Payment
JUNE	400	14-07-14	NOVEMBER	2150	08-12-14
OCTOBER	200	08-12-14	FEBRUARY	14375	23-03-15

उत्तर : Noted.. We will take care in future.

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B: TAX DEDUCTED AT SOURCE (TDS)

Sr. No.	Name of the Payee	Payment Amount	TDS Section as per Statute	TDS Deducted Under Section	TDS as per Statute	Actual TDS Deduction	Short Deduction
1	AMIT MORARKA	49000	194J	194J	4900	2500	2400
2	DR.ANINDITA BANERJEE	62000	194J	194J	6200	5500	700
3	ASHISH BOHORA	30000	194J	194J	3000	1500	1500
4	S.P.MODAK	82000	194J	194J	8200	5500	2700

उत्तर : Amit Morarka, Dr.Anandita Banerjee, Ashish Bohora & S.P.Modak are the contributory teachers so we paid them Honorarium & travelling allowance so we cannot deduct TDS on total bill. We deduct TDS on honorarium amount only.

Fixed Assets.

Fixed Assets register was not made available.

उत्तर : Fixed assets register is available for verification.

18. INTER DISCIPLINE SCIENCE (I.D.S.):

A: Bank Reconciliation Statement:

i. Account No. 20063001081

Balance as per bank statement is Rs. **38,28,633.01**

Balance as per Bank Reconciliation is Rs **39,00,387.01**

Rectification of bank Transactions Rs.**71,754.00**

The difference is due to wrong entries booked by Bank Rs. **71,754 (Dr)**

उत्तर : याबाबत बँकेशी पत्रव्यवहार केलेला आहे.

B: Tax Deduction at Source (TDS).

i. Non deduction of TDS.

Sr. No.	Name	Amount	Non Deduction	Under Section
1	Mr.V.V.kanetkar	39600	3960	194J
2	Mr. S.S.Basargekar	35200	3520	194J

उत्तर : १. TDS वसूल करणे नजरचुकीने राहून गेले होते. सप्टेंबर २०१५मध्ये TDS वसूल करण्यात येईल.

उत्तर : २. TDS वसूल करणे नजरचुकीने राहून गेले होते. सन २०१५-१६ मध्ये TDS वसूल करण्यात येईल.

19. JAYKAR LIBRARY :

A. Bank Reconciliation Statement:

i. Account No. 20063000984

Balance as per bank statement is Rs. **79,88,336.02**

Balance as per Bank Reconciliation

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

Statement is

Rs. 79,88,336.02

Rectification of bank Transactions

Rs. 48,095.00

उत्तर : Noted. for this letter will be given to bank.

B. Tax Deduction At Source (Tds)

i. Non deduction of TDS

Sr.No.	Name	Amount	Under Section	Voucher No.
1	Manisha Kenger	Rs.76,320	194J	2,251,252
2	Kiran Shewale	Rs.35,520	194J	250

उत्तर : Manisha Kenger and Kiran Shewale are on Hire Services basis, appointed under B.C.U.D. Project of Dr. Shubhada Nagarkar. They are not University employees. They are on temporary basis. So, Professional Tax is deducted. Therefore, no question of TDS deduction.

20. MATHEMATICS:

A. Bank Reconciliation Statement:

i. Account No. 20063001069

Balance as per bank statement is Rs. 14,96,310.31

Balance as per Bank Reconciliation is Rs 14,19,119.31

Rectification of bank Transactions Rs. 2,809.00

The difference is due to bank charges debited by Bank Rs.2,809 (Dr)

उत्तर : याबाबत बँकेशी पत्रव्यवहार केलेला आहे.

B. Profession Tax.

i. Delay in deduction

Name	Amount	Month In Which Deduction To Be Made	Month In Which Deduction Made	Payment Date
PAWAN DODYA	400	MAY 2014	OCTOBER 2014	22-12-14
	200	JUNE 2014	OCTOBER 2014	
SATISH NETANE	400	MAY 2014	OCTOBER 2014	22-12-14
	200	JUNE 2014	OCTOBER 2014	

उत्तर : P.Tax वेळेत भरणे नजरचुकीने राहून गेले होते. यापुढे वेळेत वसूल करण्यात येईल.

ii. Late payment.

In case of above employee salary for the month of March and April 2014 was made in the month of May, 2014, May 2014 salary was made in June 2014 and salary for the month of June made in the month of October 2014. However, Profession Tax for these months amounting to Rs.800/- each was deducted in October 2014. Therefore, the due date for payment of the same was 21st October 2014 but it was paid on 22nd December 2014 i.e. 62 days late.

उत्तर : P.Tax वेळेत भरणे नजरचुकीने राहून गेले होते. यापुढे वेळेत भरण्यात येईल.

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

21. MICROBIOLOGY:

A. Bank Reconciliation Statement.

i. Bank account number 20063000349

Balance as per bank statement is	Rs. 80,28,533.93
Balance as per Bank Reconciliation is	Rs. 82,61,838.93
Difference	Rs.2,33,305.00

The difference is due to wrong entries booked by Bank Rs.2,33,305/-

उत्तर : Corresponding to bank dated 30.06.2015

- ii. On the verification of Bank Reconciliation Statement, we observed that there are Cheques that were issued but not cleared for more than 3 months. Following are the cases of cheques issued but not presented which have become stale. The effect of the same has not been given in the books of accounts and is appearing in Bank Reconciliation Statement.

Sr.No.	Cheque Number	Cheque Date	Amount
1	25223	14-06-14	1000
2	25229	14-06-14	2800
3	25230	14-06-14	1000
4	25237	14-06-14	1000
5	25260	28-07-14	2000
6	25307	30-08-14	16745
7	25360	13-10-14	400

उत्तर : योग्य ती कार्यवाही करण्यात येईल.

B. Profession Tax.

- i. Non deduction of Profession Tax.

Sr.No.	Name	Salary For The Month Of	Salary Amount	Amount
1	VISHAKHA BAIKAR	JULY 2014 - DECEMBER 2014	20000	1200
2	CHAUSHEELA PATIL	AUGUST 2014 - DECEMBER 2014 AND FEB 2015	15000	1175
3	SMITA JAGDALE	OCTOBER 2014 - FEBRUARY 2015	20000	1000
4	D S GOND	APRIL 2014 - MARCH 2015	30000	2500
5	UTKARSHA SHEDBALKAR	APRIL 2014 - JAN 2015	30000	2000

उत्तर : Noted.. We will take care in future.

- ii. Late remittance of Profession Tax to pay unit.

Month	Amount	Date Of Payment	Month	Amount	Date Of Payment
APRIL	200	09-05-14	AUGUST	200	11-09-14
JUNE	200	08-08-14	SEPTEMBER	200	13-11-14
JULY	200	08-08-14	NOVEMBER	200	13-12-14

उत्तर : Noted.. We will take care in future.

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

22. NATIONAL SERVICE SCHEME :

A. Profession Tax.

i. Late payment of Profession Tax.

- a. Deduction of Profession Tax was made in appropriate month but the payment was made later.

Sr. No.	Name	Salary For The Month Of	Amount	Date Of Payment Of Salary	Date Of Payment Of Pt
1	Dinesh jadhav	October 2014	200	7.11.2014	13.12.2014
2	Sunita pandore	--- DO ---	200	--- DO ---	--- DO ---
3	Nitin Kadu	--- DO ---	200	--- DO ---	---DO ---
4	Sandeep choure	--- DO ---	200	--- DO ---	--- DO ---
5	Manule Francis	--- DO ---	200	--- DO ---	--- DO ---

उत्तर : अनावधाने व्यवसाय कर भरावयास विलंब झाला. येथून पुढे वेळच्यावेळी व्यवसाय कर भरण्याची दक्षता घेण्यात येईल.

- b. Monthly payment of Profession Tax was made late.

Month	Amount Deducted	Due Date	Date Of Payment	Delay In Days
Mar-14	950	21-04-14	23-04-14	2
Feb-15	1250	21-03-15	24-03-15	3

उत्तर : अनावधाने व्यवसाय कर भरावयास विलंब झाला. येथून पुढे वेळच्यावेळी व्यवसाय कर भरण्याची दक्षता घेण्यात येईल.

B. Excess payment of Grant.

As per Financial pattern of expenditure for Regular and special camping programme break up , the permissible expenditure for regular activities for administration and implementation at college level is Rs. 210/-. Also as a special note, allowance towards out of pocket to programme officer, if any colleges has not conducted special camp during the year then such allowance amount is restricted to 50% of the allowance i.e. Rs.24/ instead of Rs. 48/. The college has to spend and ask for reimbursement of amount.

However, though the University has correctly paid the amount towards out of pocket allowance to programme officer @Rs. 24/- per student for not conducting special camp during the year, the remaining amount i.e. Rs.1,200/- is adjusted in other expense heads, thereby excess payment of Rs. 1200/- is paid to the following colleges.

Sr.No.	Name	Scheme	Amount
1	Nutan Maharashtra institute of Engineering. & Technology Talegaon Dabhade	GOID-5	1200
2	Sinhgad Technical Education Society, Lonavala	GOID-5	1200

उत्तर : सिंहाड टेक्नीकल एज्युकेशनचे सिंहाड इन्स्टीट्यूट ऑफ फार्मसी लोणावळा या महाविद्यालयामार्फत जास्तीच्या रकमेचा धनादेश जमा करून घेण्यात आला आहे. नुतन महाराष्ट्र इन्स्टीट्यूट ऑफ इंजीनियरिंग अँड टेक्नॉलॉजी तळेगाव दाभाडे या महाविद्यालयास जास्तीच्या रकमेचा धनादेश जमा करण्याबाबत कळविले असून सदर महाविद्यालयामार्फत लवकरच सदर रकमेचा धनादेश जमा करण्यात येणार आहे.

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

23. PAY UNIT:

A. Bank Reconciliation Statement

Difference in Bank Balance

Sr. No.	Account Number	Balance as per Bank reconciliation	Balance as per Bank Confirmation	Difference
1	2006300316	13,932,833	14,004,392	(71,559)
2	20063000848	50,853,158	50,698,592	154,566

उत्तर : Bank of Maharashtra has debited/credited some amounts which are not related to Pay Unit we have several times inform to bank about this. We are continuously following up to clear these amounts with bank.

B. Diwali Advance

Details of outstanding receivable balances are as under:

Sr. No.	Employee Name	Amount	Year
1	R. D. Dangmali	952	2008
2	T. G. Kadam	15,750	2012
3	B. A. Chopade	8,000	2013
4	S. B. Nangare	20,000	2013
5	D. S. Parab	14,000	2013
6	R. B. Wanve	14,000	2013
7	Tambagade	6,000	2013
8	S. H. Kalekar	1,645	Unknwon
9	P. T. Channe	2,250	Unknwon

उत्तर : continuously following up to clear the amounts of outstanding diwali advance.

C. Income Tax Act Observations

1. Short deduction of TDS under section 192

Sr. No.	Employee Name	TDS as per Statute	TDS Deducted	Less Deduction
1	DIMPY KALIA	89,610	71,000	18,610
2	KSHIRSAGAR UMESH A.	52,635	50,400	2,235
3	DEVAN RUPESH SHIVAJI	78,123	77,056	1,067

उत्तर : Short deduction accepted Short deduction paid by the employee challan is available for verification Short deduction accepted.

2. Non availability of documents relating to deduction claimed for employee as under :

Sr No.	Employee Name	Deduction Claimed under section 80C	Documents available on record for deduction	Documents not available for amount
1	KSHIRSAGAR UMESH A.	1,17,782	1,05,787	11,995

उत्तर : Documents of savings are available for verification

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

24. PHYSICS:**A. Profession Tax.**

- i. Non deduction of Profession Tax at the time of payment of salary. However, deducted subsequently and paid.

Sr No.	Name	Account Head	Particulars	Answer of Audit Objection
1.	Mr. Somnath Bhopale	June Salary July 2014 (200/-)	Profession Tax has been deducted on November 2014.	Voucher of salary passed properly with deduction of P. Tax , while making P. Tax payment it is oversight. so amount of P. Tax paid subsequently.
2.	Mr. Sanjay More	June Salary July 2014 (200/-)	Profession Tax has been deducted on November 2014.	Voucher of salary passed properly with deduction of P. Tax , while making P. Tax payment it is oversight. s o amount of P. Tax paid subsequently.
3.	Mr. Sanjay more	Aug salary Paid in sep 2014 (200/-)	Profession Tax has been deducted on October 2014.	Voucher of salary passed properly with deduction of P. Tax ,while making P. Tax payment it is oversight. so amount of P. Tax paid subsequently.

- ii. Late payment of Profession Tax.

Deduction of Profession Tax was made in appropriate month but the payment was made later.

Sr No.	Name	Account Head	Particulars	Answer of Audit Objection
1.	Mr.shailesh Kulkarni	Janauary 2014 salary (p. tax 200)	P. tax paid on November 2014.	P. tax Deducted at the time of Payment of Salary and Given To Pay unit, But cheque was not Realized and it is stale, so Journal Voucher Has been prepared and Payment made Subsequently.
2.	Sonali shete	December 2014 (p. tax 200/-)	P. tax paid on feb. 2015	Voucher of salary passed properly with deduction of p. Tax ,while making p. tax payment it is happen oversight. so amount of p .tax paid subsequently.

- iii. Non deduction of Profession Tax.

Sr No.	Name	Account Head	Answer of Audit Objection
1.	Mr. Somnath Bhopale	March 2014 (200/-)	P.Tax has been not deducted due to oversight, we will take care in near Future.
2.	Supriya more	November2014to Feb 2015 (800/-)	He is project Fellow so Professional Tax is not Applicable, as per declaration given by the principal Investigator.

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

iv. Short deduction of Profession Tax.

Sr No.	Name	Account Head	Particulars	Answer of Audit Objection
1.	Pravin Didwal	Feb 15 (125/-)	Amount should have been deducted - 175/-	It has happen due to oversight, But short Deduction payment made immediately in same month.(voucher attached)
2.	Parmeshwar Chikate	Feb 15 (125/-)	Amount should have been deducted - 175/-	It has happen due to oversight, But short Deduction payment made immediately in same month. voucher attached)

25. SCHOOL OF ENERGY STUDIES:

A. Query related to statutory compliance:

i. Non-deduction of TDS.

Sr. No.	Name	Amount	Observation	Under Section
1	Mr.S.V.Ghaisas	50,000	Honorarium paid.	194J

उत्तर : Due to oversight it happens we already inform to pay unit in this year to deduct tax for this amount Mr. Gaisas is employer of University.

B. Query related to non compliance of Grant sanction terms.

As per mentioned term of Grant Sanction letter (1/1/2008-09/ST) School of Energy Science department would hire one Scientist, one Technical Assistant and one helper as staff.

We observed that School of Energy Science department has hired one Technical assistant and two Junior Research Fellows as staff. However, there is no reference of appointment of two Junior Research Fellows in Grants sanction letter. Though, the remuneration Rs.3,84,000 paid to two Junior Research fellows covers the limit of one scientist's remuneration it seems that there is a non compliance of Grant sanction terms.

Due to work load in Regional Test Centre it was proposed to appoint two posts. i.e. Testing Engineer and Quality Managers as per NABL norms to share this workload. With the funding agency telephonically and they have agreed for the two appointments against scientist salary provision.

उत्तर : Justification of MNRE (RTC GOI-225) One Scientist sanctioned post given by director.

26. STATISTICS:

A. Bank Reconciliation Statement:

i. Account No. 20063001149

Balance as per bank statement is **Rs.14,88,039.19**
Balance as per Bank Reconciliation is **Rs. 14,91,693.19**

Rectification of bank Transactions **Rs. 3,654.00**

The difference is due to wrong entries booked by Bank **Rs.3,654 (Dr)**

उत्तर : याबाबत बँकेशी पत्रव्यवहार केलेला आहे.

Statutory Audit Report for the year 2014-15

Account No. 1, Savitribai Phule Pune University

B. Profession Tax.

Monthly payment of Profession Tax was made late.

Sr.No.	Month	Amount Deducted	Due Date	Date Of Payment	Delay In Days
1	May-14	400	21-05-14	22-12-2014	215
2	Jun-14	175	21-06-14	22.12.2014	184
3	Sept-14	200	21-09-14	22.12.2014	92
4	Oct-14	200	21-10-14	22.12.2014	62
5	Nov-14	775	21-11-14	22.12.2014	31

Profession Tax deducted in the respective months from May 2014 to November 2014 is paid in December 2014. (Voucher No.147)

उत्तर : P.Tax वेळेत भरणे नजरचुकीने राहून गेले होते. यापुढे वेळेत भरण्यात येईल.

27. STUDENTS WELFARE:

A. Profession Tax.

- i. Short deduction of Profession Tax.

Sr.No.	Name	Salary For The Month Of	Amount Of Salary	Amount Deducted	Amount Should Have Been Deducted	Short Deduction
1	A.M.SHELKE	Dec-14	16844	175	200	25

उत्तर : अनावधानाने व्यवसाय कर रू. २००/- ऐवजी रू.१७५/- कपात करण्यात आला. यापुढे योग्य ती दक्षता घेण्यात येईल.

B. Bank Reconciliation Statement:

- i. On the verification of Bank Reconciliation Statement, we observed that there were Cheques that were issued but not cleared for more than 3 months. Following are the cases of cheques issued but not presented which have become stale. The effect of the same has not been given in the books of accounts & is appearing in Bank Reconciliation Statement.

Sr No.	Cheque Date	Cheque Number	Amount (Rs.)	Sr No.	Cheque Date	Cheque Number	Amount (Rs.)
1	01-12-14	122528	350	5	19-12-14	122659	660
2	01-12-14	122529	350	6	23-12-14	122679	18500
3	13-12-14	122631	400	7	26-12-14	122688	860
4	13-12-14	122638	700				

उत्तर : धनादेश क्र. (१२२५२८, १२२५२९, १२२६३१, १२२६३८, १२२६५९, १२२६७९, १२२६८८) १ एप्रिल २०१५ रोजी J.V. No.1 अन्वये जमा करण्यात आले आहे.

28. TECHNOLOGY

A. Stock Register Maintenance

It has been observed that, dates are not mentioned in stock registers.

उत्तर : सन २०१४-१५ आर्थिक वर्षाच्या Stock Register मध्ये दिनांक लिहिण्यात येतील. यापुढे दक्षता घेण्यात येईल.

29. ZOOLOGY:

A. Profession Tax.

i. Irregularity in deduction of Profession Tax.

In case of Mr. Jhankar Acharya, Profession Tax for the month of August 2014 to January 2015 was not deducted at the time of making the payment in respective months. However, the amount of Rs.1,500/- (Rs.200/- from August 2014 to January 2015 and Rs.300/- for February 2015) has been deducted from the salary of the month February 2015 and paid accordingly.

उत्तर : Noted.. action will be taken in future.

ACCOUNT NO. 1

Balance sheet as at 31st March, 2015

LIABILITIES	Sch.	2014-2015 Rs.	2013-2014 Rs.
UNIVERSITY CAPITAL FUND	C	1755003942.51	1537441152.51
INCOME & EXPENDITURE ACCOUNT			
Balance as per last Balance sheet		5117109514.72	
Add: Surplus of the year		652887487.17	
		<u>5769997001.89</u>	
Add: Adjustments of previous year		<u>-1852289044.75</u>	5117109514.72
CURRENT LIABILITIES & PROVISIONS	D	100991283.62	93878467.03
WELFARE & OTHER FUNDS	J	2750136844.00	2500000000.00
Total Rs.		8523840027.27	9248429134.26

ASSETS	Sch.	2014-2015 Rs.	2013-2014 Rs.
FIXED ASSETS (at cost)	E	2373216062.94	3774949590.64
INVESTMENTS (at cost)	F	5541381421.00	5101940773.00
CURRENT ASSETS, LOANS & - ADVANCES			
(a) Grants Receivable	G	-80491824.04	-310444823.04
(b) Other receivables, Advances and - Deposits	H	544308938.74	495077810.97
(c) Cash & Bank Balances	I	145425428.63	186905782.69
Total Rs.		8523840027.27	9248429134.26

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Income & Expenditure Account for the year ended on 31st March, 2015

EXPENDITURE	Sch.	2014-2015 RS.	2013-2014 RS.
To General Administration		452125589.54	409735966.41
To Provident Fund Contri. & Gratuity		2173789.00	0.00
To Examination Expenses		779663892.00	611468778.00
To Teaching & Research	B	871226208.70	788116859.50
To Students Welfare Activities	B	94857261.00	75234813.00
To University Hostels		7738050.00	7590419.00
To University Publications		0.00	40000.00
To University Library		60019218.00	56430301.00
To Extension Services		4461632.00	2204816.00
To University Estate		267495140.00	196418302.00
To Development Programmes	B	181151186.00	85566912.00
To Depreciation		180848761.70	0.00
To Surplus carried forward to Balance Sheet		652887487.17	693958543.49
Total Rs.		3554648215.11	2926765710.40

INCOME		2014-2015 RS.	2013-2014 RS.
By Government Grants (salary & others)		918389434.00	773512608.00
By Examination Fees	A	1634190393.50	1125763713.00
By Teaching & Research	A	156053040.00	187770596.90
By Students Welfare Activities	A	66103125.00	62129837.43
By University Hostels		6822050.00	7309189.00
By University Publications		446426.00	41184250.30
By University Library		3148109.00	2750152.00
By Extension Services		176100.00	2700.00
By University Estate		72125235.50	48313276.73
By Other Fees & Receipts	A	697194302.11	678029387.04
Total Rs.		3554648215.11	2926765710.40

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Receipts & Payments Account for the Year ended on 31st March, 2015

RECEIPTS	2014-2015 Rs.	2013-2014 Rs.
To Opening Balances as on 01.04.2014		
Balances with Departments	107900550.88	94334140.23
Cash and Bank Balances	61230606.43	21248429.68
Personal Ledger Account	2721315.24	2285589.24
Salary Grant Account	15053310.14	11897535.34
To Government Grants (salary & others)	918389434.00	773512608.00
To Examination Fees	1634190393.50	1125763713.00
To Teaching & Research	156053040.00	187770596.90
To Students Welfare Activities	66103125.00	62129837.43
To University Hostels	6822050.00	7309189.00
To University Publications	446426.00	41184250.30
To University Library	3148109.00	2750152.00
To Extension Services	176100.00	2700.00
To University Estate	72125235.50	48313276.73
To Other Fees & Receipts	697194302.11	678029387.04
To Non-Recurring Grants	304996027.00	276222241.85
To Debt Heads:		
Deposits	47148698.00	39359326.05
Advances	304740198.00	338607462.00
Other Assets/Liabilities	255757294.41	2514653313.01
To Receipts on account of PLA	25845268.00	18036147.00
To Investments Realised	4698215598.00	3794906660.00
To Adjustments of previous year	-1852289044.75	-2493739666.00
To Transfer of Funds	14530468602.00	11603160305.27
Total Rs.	22056436638.46	19147737194.07

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Receipts & Payments Account for the Year ended on 31st March, 2015

PAYMENTS	2014-2015 Rs.	2013-2014 Rs.
By General Administration	452125589.54	409735966.41
By Provident Fund Contri. & Gratuity	2173789.00	0.00
By Examination Expenses	779663892.00	611468778.00
By Teaching & Research	871226208.70	788116859.50
By Students Welfare Activities	94857261.00	75234813.00
By University Hostels	7738050.00	7590419.00
By University Publications	0.00	40000.00
By University Library	60019218.00	56430301.00
By Extension Services	4461632.00	2204816.00
By University Press	10507427.00	10971437.00
By University Estate	267495140.00	196418302.00
By Capital Expenditure	-1619296317.70	221592194.81
By Development Prg. & Other Exp.	181151186.00	85566912.00
By Expenditure (Grants)		
Capital	217562790.00	69618191.64
Revenue	317386236.00	267425760.55
By Investments	5137656246.00	4059115598.00
By Debt Heads		
Deposits	31421217.00	110199154.00
Advances	356359045.95	368193958.00
Other Assets/Liabilities	-330591.60	147224.20
By Exp. On account of PLA	27515827.24	17600421.00
By Transfer of Funds	14530468602.00	11603160305.27
By Depreciation	180848761.70	0.00
By Closing Balances as on 31st March, 2015		
By Balances with Departments	75749807.98	107900550.88
By Cash and Bank Balances	13017730.91	61230606.43
By Personal Ledger Account	1050756.00	2721315.24
By Salary Grant Account	55607133.74	15053310.14
Total Rs.	22056436638.46	19147737194.07

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Income & Expenditure Account for the year ended 31st March, 2015
SCHEDULE- A

INCOME HEAD		2014-2015 RS.	2013-2014 RS.
A Examination Fees			
Examination Fees	1060403759.50		
Examination Other Fees	<u>573786634.00</u>	1634190393.50	1125763713.00
B Teaching & Research			
Teaching & Research	91983921.00		
Self Supporting Courses / Chairs	44908710.00		
Teaching & Research-Others	<u>19160409.00</u>	156053040.00	187770596.90
C Students' Welfare Activities			
Students Welfare Schemes	29333812.00		
Student Health Service Scheme	6751380.00		
Receipts from Health Centre	685680.00		
Sports	<u>29332253.00</u>	66103125.00	62129837.43
D Other Fees & Receipts			
Other Fees	444802168.00		
Sundry Receipts	<u>252392134.11</u>	697194302.11	678029387.04

SCHEDULE- B

EXPENDITURE HEAD		2014-2015 RS.	2013-2014 RS.
A Teaching & Research			
Teaching & Research	823783218.70		
Self Supporting Courses	<u>47442990.00</u>	871226208.70	788116859.50
B Students' Welfare Activities			
Board of Students' Welfare	71074776.00		
Board of Students' Welfare	15975478.00		
Students Health Service Scheme	4072788.00		
Health Centre	<u>3734219.00</u>	94857261.00	75234813.00
C Development Programmes			
College Improvement Programme	83673253.00		
Development Programme	<u>97477933.00</u>	181151186.00	85566912.00

CA (Dr.) V. K. Gargote
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Dr. N. M. Kadu
Registrar

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Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
Ganeshkhind, Pune-411 007.

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2015
SCHEDULE- C

CAPITAL RECEIPTS

PARTICULARS	2014-2015 RS.	2013-2014 RS.
Balance as on 1st April, 2014	1537441152.51	1467822960.87
Add: Capital Expenditure from Non-recurring Grants	217562790.00	69618191.64
Total Rs.	1755003942.51	1537441152.51

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

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Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2015

SCHEDULE- D

CURRENT LIABILITIES & PROVISIONS

Particulars	Balance as on 1.4.2014	Additions during the year	Sub Total	Deduction/Trf during the year	Balance as on 31.03.2015
	Rs.	Rs.	Rs.	Rs.	Rs.
DEPOSITS					
Earnest Money Deposit	6546578.00	14067650.00	20614228.00	11505650.00	9108578.00
Retention Money Deposit	22316229.00	10129260.00	32445489.00	6775821.00	25669668.00
Security Deposit	25607985.40	19763344.00	45371329.40	10094866.00	35276463.40
General Deposit	1124000.00	0.00	1124000.00	90000.00	1034000.00
Mess/Canteen Deposit	768000.00	0.00	768000.00	162000.00	606000.00
Hostel Caution Money	1013250.00	156800.00	1170050.00	175300.00	994750.00
Library Caution Money	4276415.00	1563885.00	5840300.00	1208950.00	4631350.00
Laboratory Deposit	893250.00	219890.00	1113140.00	180240.00	932900.00
MBA Caution Money	373550.00	8550.00	382100.00	6500.00	375600.00
PG Caution Money	547550.00	756200.00	1303750.00	238800.00	1064950.00
OTHER LIABILITIES					
Govt. of India/State/U.G.C.-					
Other Scholarship	5454737.59	558430.00	6013167.59	563430.00	5449737.59
P.L.A. Scholarship	2721315.24	25845268.00	28566583.24	27515827.24	1050756.00
TDS Payable	2863337.00	0.00	2863337.00	1485711.00	1377626.00
TCS Payable	1238.00	0.00	1238.00	0.00	1238.00
DCPS Payable	2837845.00	0.00	2837845.00	2190268.00	647577.00
Sundry Creditors Payable	2917024.00	0.00	2917024.00	2917024.00	0.00
Stipend Mtech. Technology	1334400.00	264000.00	1598400.00	0.00	1598400.00
Amount Payable to Finance Staff	304650.00	64724.00	369374.00	0.00	369374.00
Amount Payable to Estate Staff	298.00	0.00	298.00	298.00	0.00
GSLI Final Payment Payable	21040.80	324996.60	346037.40	0.00	346037.40
G.P.F. Payable	267220.00	0.00	267220.00	267220.00	0.00
Other Liability: Stale Cheque Capital	0.00	1212.00	1212.00	0.00	1212.00
Other Pay	-869213.00	0.00	-869213.00	0.00	-869213.00
Corporate Credit Card	0.00	0.23	0.23	0.00	0.23
Higher Education Loan	11025.00	137180.00	148205.00	0.00	148205.00
Income Tax Payable	12512217.00	0.00	12512217.00	1362418.00	11149799.00
Professional Tax Payable	34525.00	0.00	34525.00	8250.00	26275.00
Total Rs.	93878467.03	73861389.83	167739856.86	66748573.24	100991283.62

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2015

SCHEDULE- E

FIXED ASSETS (AT COST)

Particulars	Balance as on 1.4.2014 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Depreciation	Balance as on 31.03.2015 Rs.
From University Fund						
Land	92000.00	63000.00	155000.00	0.00	0.00	155000.00
Building	936435822.36	256246169.00	1192681991.36	0.00	501708644.20	690973347.16
Statues	2854226.02	1052700.00	3906926.02	0.00	0.00	3906926.02
Appartus & Equipments	1298488586.32	139064234.00	1437552820.32	0.00	1019154098.55	418398721.77
Furniture & Office Equipments	376536384.32	71307919.00	447844303.32	0.00	185280346.85	262563956.47
Books	285125740.59	25477185.00	310602925.59	0.00	289470521.50	21132404.09
Motor Car & Other Vehicles	27336404.99	0.00	27336404.99	0.00	20245491.00	7090913.99
Work in Progress (Buildings)	275457088.00	173474094.00	448931182.00	256246169.00	0.00	192685013.00
Software	17308323.00	3939683.00	21248006.00	0.00	17816030.60	3431975.40
From Grant of Funding Agency (From 01.04.2009)						
Building	67527302.00	51925000.00	119452302.00	0.00	0.00	119452302.00
Appartus & Equipments	357259592.24	97069289.00	454328881.24	0.00	0.00	454328881.24
Furniture & Office Equipments	22303041.00	1483024.00	23786065.00	0.00	0.00	23786065.00
Books	37209064.80	8080369.00	45289433.80	0.00	0.00	45289433.80
Work in Progress (Buildings)	69551589.00	110600224.00	180151813.00	51925000.00	0.00	128226813.00
Software	1464426.00	329884.00	1794310.00	0.00	0.00	1794310.00
Total Rs.	3774949590.64	940112774.00	4715062364.64	308171169.00	2033675132.70	2373216062.94

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

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Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2015

SCHEDULE- F

INVESTMENTS (At Cost/Book Value)

Particulars	Balance as on 1.4.2014 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2015 Rs.
Brihan Maharashtra Sugar Syndicate 70 Equity shares of Rs. 10 each (Including Bonus shares)	175.00	0.00	175.00	0.00	175.00
Fixed Deposits	5019740598.00	5137656246.00	10157396844.00	4698215598.00	5459181246.00
Shares with M.K.C.L.	2200000.00	0.00	2200000.00	0.00	2200000.00
RBI 8% Taxable Bonds	80000000.00	0.00	80000000.00	0.00	80000000.00
Total Rs.	5101940773.00	5137656246.00	10239597019.00	4698215598.00	5541381421.00

Note: Investment worth Rs.250 crores are earmarked towards funds shown in Schedule "J"

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2015
SCHEDULE- G

GRANTS RECEIVABLE

PARTICULARS	2014-2015 Rs.	2013-2014 Rs.
Opening Balance	-310444823.04	-371266533.38
Add : Expenditure incurred from:		
Non recurring Grants	317386236.00	267425760.55
Capital Expenditure	217562790.00	69618191.64
	<u>224504202.96</u>	<u>-34222581.19</u>
Less : Non recurring Grants Received	304996027.00	276222241.85
Total Rs.	-80491824.04	-310444823.04

CA (Dr.) V. K. Gargote
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Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2015
SCHEDULE- H
CURRENT ASSETS, LOANS & ADVANCES

Particulars	Balance as on 1.4.2014 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2015 Rs.
A. CURRENT ASSETS:					
Amount Receivable from other A/cs					
Donation A/c	7037252.26	0.00	7037252.26	557176.68	6480075.58
University Press	73519586.48	10855316.50	84374902.98	10500000.00	73874902.98
Gratuity Fund	160000.00	0.00	160000.00	160000.00	0.00
Other Current Assets					
GSLI Receivable	5917.00	0.00	5917.00	5595.00	322.00
Service Tax Receivable	2999626.98	0.00	2999626.98	2869972.00	129654.98
B. LOANS ADVANCES & DEPOSITS					
Other Advances	16544162.00	25780266.00	42324428.00	37956340.00	4368088.00
Suppliers Advance	106467900.00	31263356.20	137731256.20	0.00	137731256.20
Contractors Advance (Estate)	28812983.00	6846353.00	35659336.00	0.00	35659336.00
Educational Advance	1080819.00	706355.00	1787174.00	0.00	1787174.00
Festival Advance	12554099.00	34715245.00	47269344.00	34288650.00	12980694.00
Medical Advnace	816403.00	1428666.00	2245069.00	0.00	2245069.00
CAP Advance (From 01/04/2004)	22646448.00	73652226.75	96298674.75	87766701.00	8531973.75
Examination Advance (From 01/04/2004)	66246632.60	189332211.40	255578844.00	151574860.00	104003984.00
CAP Advance (Prior to 01/04/2004)	11947842.25	0.00	11947842.25	0.00	11947842.25
Examination Advance (Prior to 01/04/2004)	43981328.34	0.00	43981328.34	215016.40	43766311.94
Fifth Pay Advance	130000.00	0.00	130000.00	130000.00	0.00
Vehicle Advance	192204.00	0.00	192204.00	177044.00	15160.00
Laptop Advance	0.00	2780.00	2780.00	0.00	2780.00
Deposit with P.W.D.	80000000.00	0.00	80000000.00	0.00	80000000.00
Telephone Deposit	134505.00	0.00	134505.00	5689.00	128816.00
M.S.E.B. Deposit	7480362.00	500660.00	7981022.00	0.00	7981022.00
T.D.S. Receivable from I.T. Dept.	6935645.06	354736.00	7290381.06	0.00	7290381.06
Deposit for Nashik & Nagar Sub Centres	4750000.00	0.00	4750000.00	0.00	4750000.00
Gas Deposit	6000.00	0.00	6000.00	0.00	6000.00
Tribunal Court Decree Deposit	56905.00	0.00	56905.00	0.00	56905.00
P.M.C. Deposit	571190.00	0.00	571190.00	0.00	571190.00
Total Rs.	495077810.97	375438171.85	870515982.82	326207044.08	544308938.74

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2015

SCHEDULE- I

CASH AND BANK BALANCES

PARTICULARS	2014-2015 RS.	2013-2014 RS.
Balance With Central Finance	13017730.91	61230606.43
	13017730.91	61230606.43
(+) Canara Bank	9075.00	8723.00
	13026805.91	61239329.43
(+) Departmental Closing Balances	75740732.98	102929362.88
(+) P.L.A. Account	1050756.00	2721315.24
(+) Salary Grant Account	55607133.74	15053310.14
(+) Cheques in Hand	0.00	4962465.00
Total Rs.	145425428.63	186905782.69

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

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Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2015

SCHEDULE- J

WELFARE & OTHER FUNDS

Particulars	Balance as on 1.4.2014 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2015 Rs.
Savitribai Phule Pune University Students Welfare Fund	500000000.00	50027369.00	550027369.00	0.00	550027369.00
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	500000000.00	50027369.00	550027369.00	0.00	550027369.00
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	1000000000.00	100054737.00	1100054737.00	0.00	1100054737.00
Savitribai Phule Pune University Quality Improvement Fund	500000000.00	50027369.00	550027369.00	0.00	550027369.00
Total Rs.	2500000000.00	250136844.00	2750136844.00	0.00	2750136844.00

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

Savitribai Phule Pune University
(Erstwhile University of Pune)
Significant Accounting Policies
Account No.1

1. Accounting Convention

The financial statements are prepared on the basis of historical cost convention and generally on the cash basis of accounting.

2. Revenue Recognition

- a. Fees from students/colleges, interest on savings bank account and Interest /dividend on investments are accounted for on cash basis as and when they are received.
- b. Other Receipts and Teaching and Research includes interdepartmental Administrative Charges as mentioned below.

Administrative Charges – SET Exam	46,506
Administrative Charges – Self Supporting/Grant	2,07,42,289

2,07,88,795

3. Government Grants

- a. Government/UGC/CSIR/other funding agency grants are accounted for on cash basis.
- b. To the extent utilized towards capital expenditure, Grants received from funding agency is transferred to the Capital Fund.

4. Inventory

Expenditure on the purchase of chemicals, glassware, publication, Stationery and other stores is accounted for as revenue expenditure in the year of purchase.

5. Fixed Assets

- a. Fixed assets are stated at written down value. Depreciation is charged as per note No. 6 mentioned below. Fixed assets received by the University without any consideration are not capitalized in the financial statement.
- b. Amount received on disposal of Fixed Assets has been accounted for as income in the Income and expenditure account.
- c. Work in Progress (Buildings): Expenditure incurred on buildings under construction as on the end of this financial year has been

shown separately as Work in Progress (Buildings) in Schedule "E" to Balance Sheet from the financial year 2009-10.

d. Fixed Assets purchased out of Grants: Fixed Assets purchased during the year from grant of Funding Agencies has been shown separately in Schedule "E" to Balance Sheet from the financial year 2009-10.

6. Depreciation

Depreciation is charged as follows:

- University has not charged Depreciation on assets acquired by it from the date of inception of University. The depreciation has been calculated from financial years 1997-98 to 2014-15 as per WDV method at the rates prescribed in Income Tax Act, 1961.
- In case of Account No. 1, Depreciation on additions to fixed assets for the period 1997-98 to 2013-14 has been calculated for full year instead of calculating on pro rata basis.
- In respect of Account No. 1 additions for the year 2014-15 are taken on the basis of payment dates and not date on which asset is put to use.
- Depreciation on assets sold is not calculated till the date of disposal. Depreciation is taken on net amount i.e. Opening balance plus Additions during the year minus deletions during the year.

7. Retirement Benefits

- a. Retirement benefits of pension and gratuity are not accounted for in the books of accounts of the University as these benefits are paid by the State Government to the retired employee directly.
- b. Leave encashment is accounted for on cash basis and is claimed for the State Government along with the salaries.
- c. Provident fund is paid to the retired employees after the receipt from the State Government and is accounted for on cash basis.

8. Investments

Investments are valued at cost.

Contingent Liabilities and Notes to Accounts

1. Contingent Liabilities

Various claims filed by the present/former employees of the University & others are pending before Industrial court, Tribunal, Mumbai High Court and Supreme Court. The quantum of claim is not ascertainable. The liabilities in respect of the present/former employees of the University, if any shall be claimed to the State Government.

2. Taxation

The income of the University is exempt from income Tax under section 10(23C) (iiiab) of the Income Tax Act, 1961. No provision for Income tax is therefore made in the accounts.

3. Current Assets, Loans and Advances

In the opinion of the management, the current assets, Loans and Advances have a value on realization in the ordinary course, equal to the aggregate amounts shown in the Balance Sheet.

4. Provident Fund

As Provident Funds are owned by the members of the funds and not by the University, their accounts are prepared separately.

5. University Press

As University Press is a separate reporting entity, its accounts are prepared separately and attached to University Accounts.

6. Gratuity Fund / Trust Fund

Accounts of Gratuity Fund & Trust Fund are prepared separately and attached to University Accounts.

Trust Fund

INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT COUNCIL,
SAVITRIBAI PHULE PUNE UNIVERSITY
(Earlier Known as UNIVERSITY OF PUNE)

Report on the Financial Statements

We have audited the accompanying financial statements of 'Donation Account No 2' (herein after referred to as Trust Fund Account) of SAVITRIBAI PHULE PUNE UNIVERSITY (Earlier Known as UNIVERSITY OF PUNE) which comprise the Balance Sheet as at March 31, 2015, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the 'Trust Fund' in accordance with applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion:

1. The University, from the current financial year has changed its policy of charging depreciation on all the assets. However,

We draw attention to following points –

- Depreciation on additions to fixed assets for the period 1997-98 to 2003-04 has been calculated for full year instead of calculating on pro rata basis. The impact of depreciation has not ascertained.
- Additions from the year 2004-05 are taken on the basis of payment dates and not date on which asset is put to use.
- Depreciation on assets sold is not calculated till the date of disposal. Depreciation is taken on net amount i.e. Opening balance plus Additions during the year minus deletions during the year.

1. It was informed to us that fixed asset verification is in process. Hence, we are unable to comment upon discrepancies, if any, between assets as per Books of Account and physical assets.

2. The balance shown under 'Other current assets' are subject to confirmation.

Particulars	Amount (Rs.)
C.R Iyer Donation	10,000/-
S.B.I Chair	3,35,000/-
S.B.I Chair & Donation	1,67,525/-

3. It was informed to us that fixed asset verification is in process. Hence, we are unable to comment upon discrepancies, if any, between assets as per Books of Account and physical assets. Also the effect of impairment loss on fixed assets is not ascertained as prescribed in Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion report, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust Fund as at March 31, 2015;
- (b) the case of Income and expenditure Account, of the **surplus** for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, attention is invited to following points

1. Even though university is following hybrid accounting system from last many years, it is contrary to Accounting standard (AS) 1 Disclosure of Accounting Policies which requires either "Cash" or "Mercantile" system of accounting.

Report on Other Legal and Regulatory Requirements

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
- iii. In our opinion the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the requirements of the Maharashtra Universities Act, 1994.
- iv. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

For KIRTANE & PANDIT LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.117309

Pune, September 29, 2015

Management Letter for the year 2014-15

Trust Fund, Savitribai Phule Pune University

1. We observed that Security deposit amounting to Rs.9,158/- shown under current liabilities is still outstanding from 14/03/2006. Necessary action should be taken for the same.

उत्तर : २०१५-१६ या आर्थिक वर्षात लेखा पुस्तकात योग्य त्या नोंदी करण्यात येत आहेत.

2. It is observed that TDS Receivable amounting to Rs.20,17,585/- due to non assessment, the receivable is still pending. Necessary steps should be taken to receive this amount from Income tax Department. Year wise breakup of TDS Receivable is as under:

Sr. No.	Accounting Year	Amount
1	Opening Balance	3,58,251/-
2	2005-06	2,468/-
3	2006-07	7,532/-
4	2007-08	2,13,034/-
5	2008-09	13,69,633/-
6	2013-14	66.667/-

उत्तर : नोंद घेण्यात येत आहे. सदर रक्कम येण्याकरीता आयकर विभाग यांचेकडे पाठपूरावा करण्यात येत आहे.

3. Journal

As per consistent policy followed by Trust Department, entire amount of expenditure incurred on journals are treated as revenue expenditure. Due to non availability of stock records for audit we are unable to ascertain any discrepancies between physical and logical stock and also any provision, if any, required to be made on account of shortage.

We suggest that from the point of internal control of remaining journals, though such expenditure, stock records needs to be maintained. If at the end of year end, if any journals remain, then to that extent the closing stock entry be passed in the books of accounts with the amount of cost of journal.

उत्तर : As per answer by Head, Philosophy Department. The department and the Journals are thankful to the auditors for bringing out to us this important point. As yet, there has been no attempt to maintain such a stock closing balance. However, since this has been brought to our notice "care will be taken to follow the instructions.

4. Stock registers of Fixed Asset i.e. Books were not available for Audit.

उत्तर : मा. संविधानिक लेखापालांना अध्यासनामधील पुस्तकांच्या नोंदी दाखविण्यात आलेली आहे. तसेच अध्यासन प्रमुखांना याबाबत सूचना करण्यात आलेल्या आहेत.

SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
GANESHKHIND, PUNE-411 007
DONATION ACCOUNT NO. 2

BALANCE SHEET AS ON 31ST MARCH, 2015

LIABILITIES	2014-2015	2013-2014
UNIVERSITY ENDOWMENT FUND		
Balance as per last Balance Sheet	422038680.85	
Add: 1) Additions during the year	7179069.83	
2) Royalty	28500.00	
3) Life Membership	22347.47	
4) Surplus	26346277.75	
	455614875.90	422038680.85
RESERVES & SURPLUS		
Income & Expenditure Account		
Balance as per last Balance Sheet	0.00	
Add: Additions for the Year	26346277.75	
	26346277.75	
Less:- Transferred to Endowment Fund	26346277.75	0.00
		0.00
CURRENT LIABILITIES & PROVISIONS		
a. Administrative Charges payable	3811763.58	
b. Amount payable to A/C No.1	2668312.00	
c. Security Deposit	9158.00	
	6489233.58	7047759.26
TOTAL	462104109.48	429086440.11

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
GANESHKHIND, PUNE-411 007
DONATION ACCOUNT NO. 2

BALANCE SHEET AS ON 31ST MARCH, 2015

ASSETS		2014-2015	2013-2014
FIXED ASSETS			
Gross Block	16145923.96		
Less: Depreciation (Annexure 'A')	12030181.00	4115742.96	14119986.96
INVESTMENTS			
Balance as per last Balance Sheet	410043125.00		
Add: Additions During the year	307800000.00		
	717843125.00		
Less : Realised during the year	263717001.00	454126124.00	410043125.00
CURRENT ASSETS, LOANS & ADVANCES			
Balance in current Account with :			
Bank Of Maharashtra	1207830.80		
Janata Sahakari Bank	46290.48		
Other Current Assets (Annexure 'C')	2608121.24	3862242.52	4923328.15
TOTAL		462104109.48	429086440.11

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SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
GANESHKHIND, PUNE- 411 007
DONATION ACCOUNT NO. 2

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 ST MARCH, 2015

INCOME	2014-2015	2013-2014
By Interest & Dividend	38181785.60	36919334.68
By Subscription / Sale Grant for Journals		
Indian Philosphical Quarterly	18481.00	
Paramasha	<u>7919.00</u>	38613.00
By Misc.Recepits	0.00	5000.00
By Surplus on Maturity / Sale of Investments	9617507.51	4188283.08
TOTAL	47825693.11	41151230.76

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SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
GANESHKHIND, PUNE-411 007
DONATION ACCOUNT NO. 2

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31 ST MARCH,2015

EXPENDITURE	2014-2015	2013-2014
To Prizes, Scholarships, Medals Awarded	1678336.00	1395684.00
To Expenditure on Lecture Series	142966.00	195005.00
To Administrative Charges	3818178.56	3691933.46
To Expenditure On Chairs	3641117.00	4365372.00
To Expenditure On Journals		
Indian Philosophical Quarterly	50621.00	
Paramarsha	<u>54293.00</u>	174434.00
To Misc. Expenses	32242.80	169497.89
To Repairs & Maintance	31480.00	18500.00
To Depreciation	12030181.00	
To Excess of Income over Expenditure	26346277.75	31140804.41
TOTAL	47825693.11	41151230.76

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SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
GANESHKHIND, PUNE - 411 007
DONATION ACCOUNT NO. 2

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2015

RECEIPTS		2014-2015	2013-2014
To	Balance in current Account with Bank of Maharashtra Janata Sahakari Bank Ltd.	2296269.95 18336.96	2314606.91 892059.11
To	Interest & Dividend	38181785.60	36919334.68
To	Donations	7179069.83	830648.79
To	Tranfered from University Capital Fund	0.00	1553943.80
To	Administrative Charges	1043.00	1862.50
To	Other Advance	467300.00	485950.00
To	Subscription/Sale / Grants for Journals		
	Indian Philosphical Quarterly	18481.00	
	Paramarsha	7919.00	38613.00
To	Life Membership		
	Indian Philosphical Quarterly	28500.00	
	Paramarsha	0.00	10500.00
To	Royalty	22347.47	72652.83
To	Amount Payable to A/C No.1	2668312.00	3344534.00
To	Administrative Charges Payable to A/C No.1	3811763.58	3692718.26
To	TDS Payable	26505.00	3344.00
To	Misc.Recepits	0.00	5000.00
To	Amount Receivable from A/C No.1	0.00	57860.00
To	Surpuls on Maturity / Sale of Investments	9617507.51	4188283.08
TOTAL		64345140.90	52097304.05

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Chartered Accountants

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SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
GANESHKIND, PUNE - 411 007
DONATION ACCOUNT NO. 2

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2015

PAYMENTS		2014-2015	2013-2014
By	Prizes, Scholarships & Medals Awarded	1678336.00	1395684.00
By	Investments	30780000.00	
By	Less :Realised	<u>263717001.00</u>	32491500.00
By	Expenditure On Lecture Series	142966.00	195005.00
By	Other Advance	466700.00	486550.00
By	Administrative Charges	3819221.56	3693795.96
By	Expenditure on Chairs	3641117.00	4365372.00
By	Administrative Charges Payable	3692718.26	1776338.49
By	Expenditure on Journals		
	Indian Philosophical Quarterly	54293.00	
	Paramarsha	<u>50621.00</u>	174434.00
By	Tranfered to University Endowment Fund	0.00	1553943.80
By	Fixed Assets	2025937.00	250316.00
	Less : Adjustment	<u>12030181.00</u>	
By	Amounts Payable to A/C No. 1	3344534.00	3136663.00
By	Misc. Expenses	32242.80	169497.89
BY	Depreciation	12030181.00	
By	TDS Payble	27854.00	8430.00
By	Repairs & Maintance	31480.00	18500.00
By	TDS Receivable	0.00	66667.00
By	Balance in Current Account with Bank of Maharashtra	1207830.80	
	Janata Sahakari Bank Ltd.	<u>46290.48</u>	2314606.91
TOTAL		64345140.90	52097304.05

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Particulars	Balance as on 01.04.2014	Additions during the Year	Deletions during the Year	Balance as on 31.03.2015	Depreciation	Balance as on 31.03.2014	Balance as on 31.03.2015
1. BUILDINGS							
a. Site Preparatiom Building	281841.42	0.00	0.00	281841.42	239538.00	281841.42	42303.42
b. Khosala Research & Development Centre Building	940926.32	0.00	0.00	940926.32	799699.00	940926.32	141227.32
c. Garware Reseasch Centre Building	933146.21	0.00	0.00	933146.21	793085.00	933146.21	140061.21
d. Post Graduate Student Hostel	325321.64	0.00	0.00	325321.64	276492.00	325321.64	48829.64
e. Dr.Nanasaheb Parulekar Paryavaran Bhavan	4068300.27	0.00	0.00	4068300.27	3457671.00	4068300.27	610629.27
2. ELECTRICAL SUBSTATION	74853.27	0.00	0.00	74853.27	70838.00	74853.27	4015.27
3. APPARTUS & EQUIPMENTS	3877905.09	1605638.00	0.00	5483543.09	3211097.00	3877905.09	2272446.09
4. OTHER ASSETS							
a. Water Coolers	310482.87	0.00	0.00	310482.87	293826.00	310482.87	16656.87
b. Furniture	744400.72	0.00	0.00	744400.72	433285.00	744400.72	311115.72
c. Statue	26363.00	0.00	0.00	26363.00	22407.00	26363.00	3956.00
d. Development & Testing Batch	30000.00	0.00	0.00	30000.00	28390.00	30000.00	1610.00
e. Xerox Machine (Pt.Bhimsen Joshi Chair)	64362.00	0.00	0.00	64362.00	60969.00	64362.00	3393.00
f. Mobile Phone(Pt.Bhimsen Joshi Chair)	20300.00	0.00	0.00	20300.00	16197.00	20300.00	4103.00
g. Electrification	548699.00	346596.00	0.00	895295.00	485574.00	548699.00	409721.00
5. Books & CD RAM	1873085.15	73703.00	0.00	1946788.15	1841113.00	1873085.15	105675.15
TOTAL	14119986.96	2025937.00	0.00	16145923.96	12030181.00	14119986.96	4115742.96

CA (Dr.) V. K. Gargote
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SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
GANESHKHIND, PUNE-411 007
DONATION ACCOUNT NO. 2

Annexure "B" of Investments

Particulars	For the year ended on 31.03.2015	For the year ended on 31.03.2014
1. LONG TERM DEPOSITS		
1. Shares, Debentures & Bonds		
a. Acc. Ltd. (Quoted) 8257 Shares (Ordinary) of Rs.10/- each including bonus Shares	4250.00	21251.00
b. Torrent Power Ltd. 14437 Shares of Rs. 10/- each Including bonus Shares	21874.00	21874.00
c. RBI Bonds (Face Value)	25000000.00	25000000.00
2.Term Deposits with Banks	429100000.00	385000000.00
TOTAL	454126124.00	410043125.00

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SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
GANESHKHIND, PUNE-411 007
DONATION ACCOUNT NO. 2

Annexure "C" of Other Current Assets

Particulars	For the year Ended on 31.03.2015	For the year Ended on 31.03.2014
1. S.B.I Chair	335000.00	335000.00
2. S.B.I Chair & Donation	167525.44	167525.44
3. C.R.Iyer Donation	10000.00	10000.00
4. Advances	3000.00	3600.00
5. Other Deposits		
a. M.S.E.B. Deposit	33520.00	33520.00
b. S.B.I Chairs Deposits	12590.00	12590.00
c. Telephone Deposits	28900.80	28900.80
6. TDS Receivable	2017585.00	2017585.00
TOTAL	2608121.24	2608721.24

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

Savitribai Phule Pune University
(Erstwhile University of Pune)
Significant Accounting Policies
Trust Fund Account

1. Accounting Convention
The financial statements are prepared on the basis of historical cost convention and generally on the cash basis of accounting.
2. Revenue Recognition
Donation, interest on savings bank account and interest/dividend on Investments are accounted for on cash basis.
3. Fixed Assets
 - a. Fixed assets are stated at written down value. Depreciation is charged as per note No. 4 mentioned below. Fixed assets received by the University without any consideration are not capitalized in the financial statement.
 - b. Amount received on disposal of Fixed Assets has been accounted for as income in the Income and expenditure account
4. Depreciation
Depreciation is charged as follows:
 - University has not charged Depreciation on assets acquired by it from the date of inception of University. The depreciation has been calculated from financial years 1997-98 to 2014-15 as per WDV method at the rates prescribed in Income Tax Act, 1961.
 - In case of Trust Fund, Depreciation on additions to fixed assets for the period 1997-98 to 2003-04 has been calculated for full year instead of calculating on pro rata basis.
 - In respect of Trust Fund, additions from the year 2004-05 are taken on the basis of payment dates and not date on which asset is put to use.
 - Depreciation on assets sold is not calculated till the date of disposal. Depreciation is taken on net amount i.e. Opening balance plus Additions during the year minus deletions during the year.
5. Investments
Investments are valued at cost.
6. Earmarked/Endowment Funds
 - a. The Income and Expenditure of Earmarked / Endowment funds are accounted for on cash basis. The balance of the

respective endowment fund is carried forward on the Liability side of the balance sheet and is represented by investments on the Asset side of the Balance Sheet.

- b. Assets purchased/created out of earmarked funds are capitalized and shown in the Balance Sheet of the Trust Fund Account.

7. Distribution of the Income of the Fund

The interest/dividend earned by the trust fund is distributed amongst the endowment funds, on the basis of the average rate of return approved by the University authorities. The undistributed income of the fund is carried forward to the next financial year and is reflected in the Income and Expenditure Account on the Liability side of the Balance Sheet.

Provident Fund

INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT COUNCIL,
SAVITRIBAI PHULE PUNE UNIVERSITY
(Earlier Known as UNIVERSITY OF PUNE)

Report on the Financial Statements

We have audited the accompanying financial statements of 'Provident Fund Account' of SAVITRIBAI PHULE PUNE UNIVERSIT (Earlier Known as UNIVERSITY OF PUNE) which comprise the Balance Sheet as at March 31, 2015, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the 'Provident Fund Account' in accordance with applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Provident Fund Account's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

1. The balance shown under GPF Final Payment A/C and GPF Loan A/c are not reconciled and the same are subject to Confirmations.
2. Amount Receivable from Administrative Office of Higher Education (A.O.H.E) is outstanding since 31/03/2006 and the same is subject to Confirmation.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion report, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Provident Fund Account as at March 31, 2015;
- (b) The case of Income and expenditure Account, of the Deficit for the year ended on that date.

Emphasis of matter

Without qualifying our opinion, attention is invited to following point:

Even though university is following hybrid accounting system from last many years, it is contrary to Accounting standard (AS) 1 Disclosure of Accounting Policies which requires either "Cash" or "Mercantile" system of accounting.

Report on Other Legal and Regulatory Requirements

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
- iii. In our opinion the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the requirements of the Maharashtra Universities Act, 1994.
- iv. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

For KIRTANE & PANDIT LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.117309

Pune, September 29th, 2015

Management Letter for the year 2014-15

Provident Fund, Savitribai Phule Pune University

A. No Transactions were observed in following employee's accounts and showing balances in Members subscription and University contribution Accounts.

i. With Positive Balances

Sr. No.	Employee Code	Employee Name	Members Subscription Closing Balance	University Contribution Closing Balance
1	795	SHINDE A .K.	2,545	3,400
2	880	JOAG D.S.	2,60,474	9,87,109
3	1028	VIBHUTE K.I.	12,11,915	6,67,296
4	1065	KANHERE D.G.	1,31,569	74,967
5	1673	RALE V.B.	2,62,346	2,67,647
6	2354	BAHULIKAR S.A.	3,00,082	1,50,555
7	2491	SAKORE VAISHALI BA	0	586
8	2545	SONONE A.B.	1,574	1,574
9	2632	ARGADE B.B.	1,47,854	34,742
10	2688	GAIKWAD V. G.	7,081	3,137
11	2690	GAIKWAD A.J.	19,867	19,433
12	2704	KAKADE P. S.	4,000	0
13	2787	DANDEKAR J.	2,10,428	30,708
14	2832	KESKAR A.R.	1,79,138	1,72,620
15	9037	BHARGAVA S.Y.	1,22,320	1,10,176
16	9068	KHANDEKAR M.	77,946	68,694
17	9102	KIRTANE J.S.	2,03,031	1,77,681
18	9117	RANADE R.G.	13,821	13,059
19	9118	SHARMA S.A.	15,474	14,294
20	9119	SURVASE P.S.	17,016	15,667
21	9123	VICHARE A.M.	41,012	39,065
22	9166	SESHAN R.S	1,17,297	1,17,297
23	9169	RAMANNA A.R.	1,07,010	1,07,010
24	9172	THINGUJAM N.S.	1,811	1,811
25	9174	DR. MISHRA Y. K.	1,03,854	1,03,854
26	9177	SALEGAONKAR A.R.	23,906	23,906
27	9178	TRIPATHI D.B.	97,128	97,128
28	9179	DR.JACOB ASHA	4,631	4,631
29	9183	SAWANT S.P.	221	221
30	9282	SHINDE K.B.	44,823	44,823
31	9299	KAMBLE S.D.	32,702	32,702
32	9329	SONAWANE S. H.	7,815	7,815

उत्तर :- वरील यादीतील काही सेवकांची प्रकरणे न्यायालयात प्रलंबित आहेत. तसेच सेवक क्रमांक २८३२ व ९१७८ यांची रक्कम सन २०१५-१६ या आर्थिक वर्षात अदा करण्यात आलेली आहे. तसेच काही सेवक सेवानिवृत्त झालेले असून काही सेवक विद्यापीठाची सेवा सोडून गेलेले आहेत. सबब वर्षभराध्ये त्यांच्या खाती कोणत्याही प्रकारचे व्यवहार झालेले नाहीत. उर्वरित सेवकांना रक्कम अदा करण्याबाबत कार्यवाही करण्यात येईल.

i. With Negative Balances

Sr. No.	Employee Code	Employee Name	Members Subscription Closing Balance	University Contribution Closing Balance
1	770	NADGIRE L. G.	-240	-365
2	9326	THAOREY P. S.	-23	-23

उत्तर :- वरील सेवकांकडून रक्कम वसूलीबाबत कार्यवाही करण्यात येईल.

Provident Fund Account

Balance sheet as at 31st March, 2015

LIABILITIES		2014-2015	2013-2014
		Rs.	Rs.
Current Liabilities & Provisions (Schedule "A")		130280438.17	107855798.17
Reserves & Surplus			
Balance as per last Balance Sheet	16335329.67		
Add: Surplus for the Year	<u>-3064508.11</u>	13270821.56	16335329.67
Total Rs.		143551259.73	124191127.84
ASSETS		2014-2015	2013-2014
		Rs.	Rs.
Investments			
Balance as per last Balance Sheet	122038286.00		
Add: Addition during the Year	<u>62400000.00</u>		
	184438286.00		
Less: Realization during the Year	<u>43587000.00</u>	140851286.00	122038286.00
C.P.F. Loans			
Balance as per last Balance Sheet	0.00		
Add: Addition during the Year	<u>2736200.00</u>		
	2736200.00		
Less: Received during the Year	<u>2736200.00</u>	0.00	0.00
Current Assets			
(a) Amount Receivable from A/c No. 1	0.00		
(b) TDS Receivable	7708.00		
(c) Amount Receivable from A.O.H.E.	248421.71		
(d) Balance in S.B. A/c with Bank of Maharashtra	2440781.86		
(e) Balance with State Bank of India	<u>3062.16</u>	2699973.73	2152841.84
Total Rs.		143551259.73	124191127.84

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
Ganeshkhind, Pune-411 007.

Provident Fund Account

Income & Expenditure Account for the year ended on 31st March, 2015

EXPENDITURE	2014-2015 Rs.	2013-2014 Rs.
To Interest Account (C.P.F. Members)	7412957.00	6167967.00
To Bank Charges	1346.00	1319.00
To Interest to EMMRC G.P.F. Members	609634.00	632538.00
Total Rs.	8023937.00	6801824.00

INCOME	2014-2015 Rs.	2013-2014 Rs.
By Interest on Investments	4959311.89	3300220.92
By Interest on S.B. Account	117.00	114.00
By Excess of Expenditure over Income	3064508.11	3501489.08
Total Rs.	8023937.00	6801824.00

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

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Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

Provident Fund Account

Receipts & Payments Account for the Year ended on 31st March, 2015

RECEIPTS	2014-2015 Rs.	2013-2014 Rs.
To Opening Balance	1896712.13	7049475.33
To Members Subscription	20889408.00	9496582.00
To University Contribution	10540613.00	7881849.00
To C.P.F. Loan Account	2736200.00	2469200.00
To G.P.F. Loan	3935000.00	5275000.00
To G.P.F. Final Payment	18279041.00	18166579.00
To Investment Account	43587000.00	20245000.00
To Interest on Investments	4959311.89	3300220.92
To Interest on S.B. Account	117.00	114.00
To C.P.F. Non Refundable Loan Account	485000.00	315000.00
To Amount Payable To A/c No. 1	1000000.00	17587.00
To Other Account	19500.00	730714.00
To Adjustment of previous year.	0.00	0.00
To EMMRC GPF	1283132.00	1485438.00
To EMMRC GPF Loan	267800.00	675800.00
To EMMRC GPF Loan Non Refundable	0.00	550000.00
To UGC Contribution: EMMRC	0.00	0.00
To Amount Payable To Gratuity Fund A/c	0.00	0.00
Total Rs.	109878835.02	77658559.25

PAYMENTS	2014-2015 Rs.	2013-2014 Rs.
By Members Subscription	5946721	2749002.00
By University Contribution	3024989.00	1906142.00
By C.P.F. Loan Account	2736200.00	2469200.00
By Interest Account (C.P.F. Members)	7412957.00	6167967.00
By Interest Account EMRC G.P.F. A/C	609634.00	632538.00
By G.P.F. Loan Account	3935000.00	5275000.00
By G.P.F. Final Payment Account	18279041.00	18166579.00
By Investment Account	62400000.00	35300000.00
By Other Account	748339.00	1876.00
By Bank Charges	1346.00	1319.00
By Amount Transferred to A/c No. 1	1000000.00	0.00
By C.P.F. Non Refundable Loan Account	485000.00	315000.00
By Adjustment of previous year.	0.00	52123.00
By EMMRC GPF	587964.00	1499143.00
By EMMRC GPF Loan Refundable	267800.00	675800.00
By Amount Payable to Gratuity Fund A/c	0.00	158.12
By EMMRC GPF Loan Non Refundable	0.00	550000.00
By Closing Balance	2443844.02	1896712.13
Total Rs.	109878835.02	77658559.25

CA (Dr.) V. K. Gargote
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Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

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Chartered Accountants

SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)
Ganeshkhind, Pune-411 007.

Provident Fund Account

Schedule forming Part of Balance Sheet as at 31st March, 2015

SCHEDULE- A

CURRENT LIABILITIES & PROVISIONS

Particulars	Balance as on 1.4.2014 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2015 Rs.
C.P.F. LIABILITIES					
Member Subscription	44969749.00	20889408.00	65859157.00	5946721.00	59912436.00
University Contribution	44796187.00	10540613.00	55336800.00	3024989.00	52311811.00
CURRENT LIABILITIES					
Amount Payable to A/c No. 1	0.00	1000000.00	1000000.00	1000000.00	0.00
G.P.F. Loan Account	104534.00	3935000.00	4039534.00	3935000.00	104534.00
G.P.F. Final Payment Account	-265004.32	18279041.00	18014036.68	18279041.00	-265004.32
Other Account	1564838.49	19500.00	1584338.49	748339.00	835999.49
EMMRC LIABILITIES					
EMMRC GPF	7787873.00	1283132.00	9071005.00	587964.00	8483041.00
EMMRC GPF Loan	0.00	267800.00	267800.00	267800.00	0.00
UGC Contribution: EMMRC	8897621.00	0.00	8897621.00	0.00	8897621.00
Total Rs.	107855798.17	56214494.00	164070292.17	33789854.00	130280438.17

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

Savitribai Phule Pune University
(Erstwhile University of Pune)
Significant Accounting Policies
Provident Fund Account

1. Accounting Convention

The financial statements are prepared on the basis of historical cost convention and generally on the cash basis of accounting.

2. Revenue Recognition

Interest on savings bank account and interest/dividend on investments are accounted for on cash basis.

3. Retirement Benefits

a. Retirement benefits of pension and gratuity are not accounted for in the books of accounts of the University as these benefits are paid by the State Government to the retired employee directly.

b. Leave encashment is accounted for on cash basis and is claimed for the State Government along with the salaries.

c. Provident fund is paid to the retired employees after the receipt from the State Government and is accounted for on cash basis.

4. Investments

Investments are valued at cost.

Gratuity Fund

INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT COUNCIL,
SAVITRIBAI PHULE PUNE UNIVERSITY
(Earlier Known as UNIVERSITY OF PUNE)

Report on the Financial Statements

We have audited the accompanying financial statements of '**Gratuity Fund Account**' of **SAVITRIBAI PHULE PUNE UNIVERSITY (Earlier Known as UNIVERSITY OF PUNE)** which comprise the Balance Sheet as at March 31, 2015, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the '**Gratuity Fund Account**' Account' in accordance with applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Gratuity Fund Account's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Gratuity Fund Account as at March 31, 2015;
- (b) in the case of Income and expenditure Account, of the **surplus** for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, attention is invited to following points

1. Even though university is following hybrid accounting system from last many years, it is contrary to Accounting standard (AS) 1 Disclosure of Accounting Policies which requires either "Cash" or "Mercantile" system of accounting.

Report on Other Legal and Regulatory Requirements

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
- iii. In our opinion the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the requirements of the Maharashtra Universities Act, 1994.
- iv. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

For KIRTANE & PANDIT LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.117309

Pune, September 29, 2015

Management Letter for the year 2014-15

Gratuity Unit, Savitribai Phule Pune University

A. Long Outstanding balance under Current Liability

There is old outstanding Balance in Death cum Retirement Gratuity Account amounting to Rs. 3,173/-.

उत्तर :- सदरहू बाब ही बरीच जुन्या कालावधीची आहे.

Gratuity Fund Account

Balance sheet as at 31st March, 2015

LIABILITIES		2014-15 Rs.	2013-14 Rs.
GRATUITY FUND			
Balance as per last Balance Sheet	20658760.31		
Add : a) Surplus for the year	1237280.00		
b) Gratuity Recd. During the year	2863739.00		
	<u>24759779.31</u>		
Less : Gratuity Paid during the year	<u>2863739.00</u>	21896040.31	20658760.31
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities :			
Death cum retirement Gratuity	3173.00		
Amount Payable to A/c No. 1	<u>0.00</u>	3173.00	163173.00
Total Rs.		21899213.31	20821933.31

ASSETS		2014-15 Rs.	2013-14 Rs.
CURRENT INVESTMENTS :			
Fixed Deposit with Banks			
Balance as per last Balance Sheet	20570000.00		
Add : Investments during the year	13800000.00		
	<u>34370000.00</u>		
Less : Realisation during the year	<u>12570000.00</u>	21800000.00	20570000.00
CASH & BANK BALANCES :			
In Saving A/c with Bank of Maharashtra		99213.31	251933.31
Total Rs.		21899213.31	20821933.31

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

Gratuity Fund Account
Income & Expenditure Account for the year ended on 31st March, 2015

EXPENDITURE	2014-15 RS.	2013-2014 RS.
To Bank Charges	89.00	118.00
To Excess of Income over Expenditure	1237280.00	1216969.00
Total Rs.	1237369.00	1217087.00

INCOME	2014-15 RS.	2013-2014 RS.
By By Interest Received	1237369.00	1217087.00
Total Rs.	1237369.00	1217087.00

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

Gratuity Fund Account
Receipts & Payments Account for the Year ended on 31st March, 2015

RECEIPTS	2014-2015 Rs.	2013-2014 Rs.
To Opening Balance	251933.31	770876.19
To Interest on Investments A/c	1237369.00	1217087.00
To Investment Account	12570000.00	11355000.00
To Gratuity Fund A/c	2863739.00	612048.00
To Amount Receivable From P.F.A/c	0.00	158.12
To Transfer Of Funds	300000.00	0.00
Total Rs.	17223041.31	13955169.31

PAYMENTS	2014-2015 Rs.	2013-2014 Rs.
By Gratuity Fund A/c	2863739.00	1133118.00
By Investment Account	13800000.00	12570000.00
By By Bank Charges	89.00	118.00
By Amt Payable to P.F.A/c	160000.00	0.00
By Transfer of Funds	300000.00	0.00
By Closing Balance	99213.31	251933.31
Total Rs.	17223041.31	13955169.31

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

Savitribai Phule Pune University
(Erstwhile University of Pune)
Significant Accounting Policies
Gratuity Fund Account

1. Accounting Convention

The financial statements are prepared on the basis of historical cost convention and generally on the cash basis of accounting.

2. Revenue Recognition

Interest on savings bank account and interest/dividend on investments are accounted for on cash basis.

3. Retirement Benefits

a. Retirement benefits of pension and gratuity are not accounted for in the books of accounts of the University as these benefits are paid by the State Government to the retired employee directly.

b. Leave encashment is accounted for on cash basis and is claimed for the State Government along with the salaries.

c. Provident fund is paid to the retired employees after the receipt from the State Government and is accounted for on cash basis.

4. Investments

Investments are valued at cost.

**University
Press**

INDEPENDENT AUDITORS' REPORT

TO THE MANAGEMENT COUNCIL,
SAVITRIBAI PHULE PUNE UNIVERSITY
(Earlier Known as UNIVERSITY OF PUNE)

Report on the Financial Statements

We have audited the accompanying financial statements of 'University Press Account' (Press) of SAVITRIBAI PHULE PUNE UNIVERSITY (Earlier Known as UNIVERSITY OF PUNE) which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the 'University Press Account' in accordance with applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Press's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion:

1. Valuation of Work in Progress is calculated at Standard Cost which is in contravention of Accounting standard 2 Valuation of Inventories issued by ICAI which requires the valuation of inventories should be valued at lower of Cost or net realizable value.
2. The University, from the current financial year has changed its policy of charging depreciation on all the assets. However,

We draw attention to following points –

- Depreciation on additions to fixed assets for the period 1997-98 to 2003-04 has been calculated for full year instead of calculating on pro rata basis. The impact of depreciation has not ascertained.

- Additions from the year 2004-05 are taken on the basis of payment dates and not date on which asset is put to use.
 - Depreciation on assets sold are not calculated till the date of disposal. Depreciation is taken on net amount i.e. Opening balance plus Additions during the year minus deletions during the year.
3. It was informed to us that fixed asset verification is in process. Hence, we are unable to comment upon discrepancies, if any, between assets as per Books of Account and physical assets. Also the effect of impairment loss on fixed assets is not ascertained as prescribed in Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion report, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) The case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, attention is invited to following points

- 1. Even though university is following hybrid accounting system from last many years, it is contrary to Accounting standard (AS) 1 Disclosure of Accounting Policies which requires either "Cash" or "Mercantile" system of accounting.

Report on Other Legal and Regulatory Requirements

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
- iii. In our opinion the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the requirements of the Maharashtra Universities Act, 1994.
- iv. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts.

For KIRTANE & PANDIT LLP

Chartered Accountants
Firm Registration No.105215W/W100057

Parag Pansare

Partner
Membership No.117309
Pune, September 29, 2015

1. It is observed that electricity expenses of University Press are paid by Estate Department and reimbursement for the same is not made by University Press. Thus, the Expenses of University Press are understated and to that extent the loss for the year is also understated.

उत्तर : विद्यापीठ मुद्रणालय हा विद्यापीठाचाच एक विभाग असून विद्यापीठातील इतर सर्व विभागांप्रमाणे मुद्रणालयाची वीज देयक स्थावर विभागामार्फत अदा केले जाते. सदर बाब धोरणात्मक असून त्यावर कार्यवाही चालू आहे.

2. In case of retirement benefits namely gratuity and leave encashment we suggest that actuarial valuation should be carried out from independent actuary for ascertaining and providing the liability which as on 31st March 2015 is not provided for.

उत्तर : सदर बाब धोरणात्मक आहे.

3. Out of total Debtor balance of Rs.73,03,728/- receivables of Rs.23,08,909 are outstanding for more than 3 years.

उत्तर : विद्यापीठ मुद्रणालयाच्या थकीत बिलासंदर्भात वसुलीची कार्यवाही चालू आहे.

Savitribai Phule Pune University
ERSTWHILE UNIVERSITY OF PUNE
University Press
PUNE 411007

Balance Sheet

	UNIVERSITY PRESS - PUNE as at 31-Mar-2015	UNIVERSITY PRESS - PUNE as at 31-Mar-2014
Sources of Funds :		
Capital Account	181000.00	181000.00
<i>University Capital Fund</i>	181000.00	181000.00
Loans (Liability)	6247.17	6247.17
<i>Advance From Contingency Fund</i>	6247.17	6247.17
<i>Grant From Phaltan Press</i>		
Current Liabilities	74642632.98	74368595.48
Provisions	1955.00	2055.00
<i>Advance From A/c No. 1 (Payable)</i>	73874902.98	73519586.48
<i>Outstanding Salary A/c</i>	765775.00	846954.00
Profit & Loss A/c	-62121464.81	-47256761.81
<i>Opening Balance</i>	-47256761.81	-42411426.14
<i>Current Period</i>	-14864703.00	-4845335.67
Total	12708415.34	27299080.84
Application of Funds :		
Fixed Assets	2626036.01	14628813.01
<i>Building</i>	55641.93	370710.93
<i>Electical Installation</i>	42672.00	300000.00
<i>Furniture</i>	164817.44	326534.44
<i>Machinery</i>	429255.64	7362375.64
<i>MACHINERY PUR. FOR PRESS MOD.</i>	1808088.00	6068422.00
<i>FACTORY ACT CHG.</i>		
<i>Office Equipment</i>	76157.00	116960.00
<i>Software Purchase</i>	49404.00	83810.00
Current Assets	10082379.33	12670267.83
Closing Stock	1405888.00	1456368.00
Sundry Debtors	7303728.53	10080370.53
Cash-in-hand		
Bank Accounts	1372762.80	1474868.80
Closing Stock		
EXAMINATION		
<i>Medical Advance</i>		
<i>MISC DEBTORS</i>		-341339.50
<i>Other Advance</i>		
Total	12708415.34	27299080.84

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

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Savitribai Phule Pune University

ERSTWHILE UNIVERSITY OF PUNE

University Press

PUNE 411007

Profit & Loss A/c		
Particulars	UNIVERSITY PRESS - PUNE 1-Apr-2014 to 31-Mar-2015	UNIVERSITY PRESS - PUNE 1-Apr-2013 to 31-Mar-2014
Trading Account :		
Sales Accounts	10695077.00	8914913.33
<i>Department Work Order</i>	3301050.00	2588398.00
<i>Exam Work Order</i>	5392835.00	4303450.00
<i>Office Work Order</i>	2001192.00	2023065.33
Direct Incomes		15000.00
<i>Sale of Scrape</i>		
<i>Sales</i>		
<i>TENDER FORM FEE</i>		15000.00
	10695077.00	8929913.33
Cost of Sales :	13430035.00	13725249.00
Opening Stock	1456368.00	1292889.00
Less: Closing Stock	1405888.00	1456368.00
	50480.00	163479.00
Direct Expenses	13379555.00	13888728.00
<i>Apprentice</i>		
<i>Bank Charges</i>		
<i>Contingency</i>	3660.00	
<i>Employees State Insurance</i>		
<i>ENCASHMENT</i>		193714.00
<i>Extra Duty Payment</i>	615725.00	424048.00
<i>Insurance</i>		37704.00
<i>LTC to Staff</i>		
<i>MACHINERY EQU. ASS. REP. & MAIN.</i>		
<i>MEDICAL REIMBURSEMENT</i>	30346.00	19045.00
<i>PAPER FOR GEN. USE</i>	591810.00	996957.00
<i>PRESS MAINTANCE & REPAIRS</i>		
<i>PRESS MODERNISATION</i>	175487.00	7800.00
<i>Press Provident Fund A/c</i>	876485.00	732047.00
<i>Press Salary A/c</i>	9549763.00	9984791.00
<i>PRIN. BIND. & DTP FROM OUTSIDE</i>		
<i>PRINTING AND BINDING MATERIAL</i>	344753.00	334627.00
<i>REPAIRS, MAINT. & OTHER REC. EXP.</i>	1191526.00	1049855.00
<i>UNIFORM</i>		21840.00
<i>Valvi Pratibandak Paste Control</i>		86300.00
<i>Z Repairs & Maint.Acce. for Plant & Machinery</i>		
<i>Z Trainingof Modern Techniques to Press Staff</i>		
Gross Profit :	-2734958.00	-4795335.67
Income Statement :		
Indirect Incomes	100.00	
<i>MISCELLINOUS</i>	100.00	
<i>PRIOR PERIOD AIC</i>		
	-2734858.00	-4795335.67
Indirect Expenses	12129845.00	50000.00
<i>Depreciation</i>	12129845.00	50000.00
Nett Profit :	-14864703.00	-4845335.67

CA (Dr.) V. K. Gargote
Finance & Accounts Officer

Dr. N. M. Kadu
Registrar

Dr. W. N. Gade
Vice-Chancellor

Savitribai Phule Pune University

ERSTWHILE UNIVERSITY OF PUNE

University Press

PUNE 411007

Trial Balance

1-Apr-2014 to 31-Mar-2015

Particulars	UNIVERSITY PRESS - PUNE			
	1-Apr-2014 to 31-Mar-2015			
	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Capital Account	181000.00 Cr			181000.00 Cr
<i>University Capital Fund</i>	181000.00 Cr			181000.00 Cr
Loans (Liability)	6247.17 Cr			6247.17 Cr
<i>Advance From Contingency Fund</i>	6247.17 Cr			6247.17 Cr
Current Liabilities	74368595.48 Cr	11375503.00	11649540.50	74642632.98 Cr
Provisions	2055.00 Cr	28549.00	28449.00	1955.00 Cr
<i>TDS PAYABLE A/C</i>	2055.00 Cr	28549.00	28449.00	1955.00 Cr
<i>Advance From A/c No. 1 (Payable)</i>	73519586.48 Cr	10500000.00	10855316.50	73874902.98 Cr
<i>Outstanding Salary A/c</i>	846954.00 Cr	846954.00	765775.00	765775.00 Cr
Fixed Assets	14628813.01 Dr	127068.00	12129845.00	2626036.01 Dr
<i>Building</i>	370710.93 Dr		315069.00	55641.93 Dr
<i>Electical Installation</i>	300000.00 Dr		257328.00	42672.00 Dr
<i>Furniture</i>	326534.44 Dr	56668.00	218385.00	164817.44 Dr
<i>Machinery</i>	7362375.64 Dr		6933120.00	429255.64 Dr
<i>MACHINERY PUR. FOR PRESS MOD. FACTORY ACT CHG.</i>	6068422.00 Dr		4260334.00	1808088.00 Dr
<i>Office Equipment</i>	116960.00 Dr		40803.00	76157.00 Dr
<i>Software Purchase</i>	83810.00 Dr	70400.00	104806.00	49404.00 Dr
Current Assets	12670267.83 Dr	24586627.50	27124036.00	10132859.33 Dr
Opening Stock	1456368.00 Dr			1456368.00 Dr
<i>Stock of Paper</i>	574921.00 Dr		162761.00	574921.00 Dr
<i>Work in Progress</i>	881447.00 Dr	112281.00		881447.00 Dr
<i>Z PRINTING & BINDING MATERIAL</i>				
Sundry Debtors	10080370.53 Dr	10716667.00	13493309.00	7303728.53 Dr
Department Debtors	2148519.20 Dr	3689027.00	3869829.00	1967717.20 Dr
Department	24245.00 Dr	44715.00	55165.00	13795.00 Dr
Exam	617540.00 Dr	384985.00	736025.00	266500.00 Dr
Office	2480973.33 Dr	1576165.00	1747170.00	2309968.33 Dr
<i>EXAM GODOWN</i>	3651305.00 Dr	5013150.00	7080175.00	1584280.00 Dr
<i>EXAMINATIONS</i>	1157788.00 Dr	8625.00	4945.00	1161468.00 Dr
Bank Accounts	1474868.80 Dr	13502071.00	13604177.00	1372762.80 Dr
<i>BANK OF MAHARASHTRA 2006300463</i>	1474868.80 Dr	13502071.00	13604177.00	1372762.80 Dr
<i>MISC DEBTORS</i>	341339.50 Cr	347889.50	6550.00	
<i>Other Advance</i>		20000.00	20000.00	
Sales Accounts			10695077.00	10695077.00 Cr
<i>Department Work Order</i>			3301050.00	3301050.00 Cr
<i>Exam Work Order</i>			5392835.00	5392835.00 Cr
<i>Office Work Order</i>			2001192.00	2001192.00 Cr
Direct Expenses		14226509.00	846954.00	13379555.00 Dr
<i>Contingency</i>		3660.00		3660.00 Dr
<i>Extra Duty Payment</i>		615725.00		615725.00 Dr
<i>MEDICAL REIMBURSEMENT</i>		30346.00		30346.00 Dr
<i>PAPER FOR GEN. USE</i>		591810.00		591810.00 Dr

<i>PRESS MODERNISATION</i>	175487.00		175487.00 Dr
<i>Press Provident Fund A/c</i>	876485.00		876485.00 Dr
<i>Press Salary A/c</i>	10396717.00	846954.00	9549763.00 Dr
<i>PRINTING AND BINDING MATERIAL</i>	344753.00		344753.00 Dr
<i>REPAIRS, MAINT. & OTHER REC. EXP.</i>	1191526.00		1191526.00 Dr
Indirect Incomes		100.00	100.00 Cr
<i>MISCELLINOUS</i>		100.00	100.00 Cr
Indirect Expenses	12129845.00		12129845.00 Dr
<i>Depreciation</i>	12129845.00		12129845.00 Dr
Profit & Loss A/c	47256761.81 Dr		47256761.81 Dr
Grand Total	62445552.50	62445552.50	

CA (Dr.) V. K. Gargote
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Dr. W. N. Gade
Vice-Chancellor

M/s. Kirtane & Pandit
Chartered Accountants

Savitribai Phule Pune University
(Erstwhile University of Pune)
Significant Accounting Policies

University Press Account

1. Accounting Convention
The financial statements are prepared on the basis of historical cost convention and generally on the accrual basis of accounting.
2. Inventory
Inventories of paper, printing materials and binding materials are valued at cost. FIFO system of inventory is followed for valuation.
3. Purchases
Purchases of paper, printing material and binding material are accounted for on cash basis as on when they are purchased.
4. Sales
Sales are maintained on accrual basis of accounting.
5. Fixed Assets
 - a. Fixed Assets are stated at written down value. Depreciation is charged as per note No. 6 mentioned below. Fixed assets received by the University without any consideration are not capitalized in the financial statement.
 - b. Amount received on disposal of Fixed Assets has been accounted for as income in the Income and Expenditure account.
6. Depreciation
Depreciation is charged as follows:
 - The depreciation has been calculated from financial years 1997-98 to 2014-15 as per WDV method at the rates prescribed in Income Tax Act, 1961.
 - In case of Press, Depreciation on additions to fixed assets for the period 1997-98 to 2003-04 has been calculated for full year minus depreciation charges on adhoc basis, instead of calculating on pro rata basis.
 - In respect of Press, additions from the year 2004-05 are taken on the basis of payment dates and not date on which asset is put to use.
 - Depreciation on assets sold is not calculated till the date of disposal. Depreciation is taken on net amount i.e. Opening balance plus Additions during the year minus deletions during the year.

7. Retirement Benefits

- a. Retirement benefits of pension and gratuity are not accounted for in the books of accounts of the University as these benefits are paid by the State Government to the retired employee directly.
- b. Leave encashment is accounted for on cash basis.
- c. Provident Fund is paid to the retired employees after the receipt from the State Government and is accounted for on cash basis.