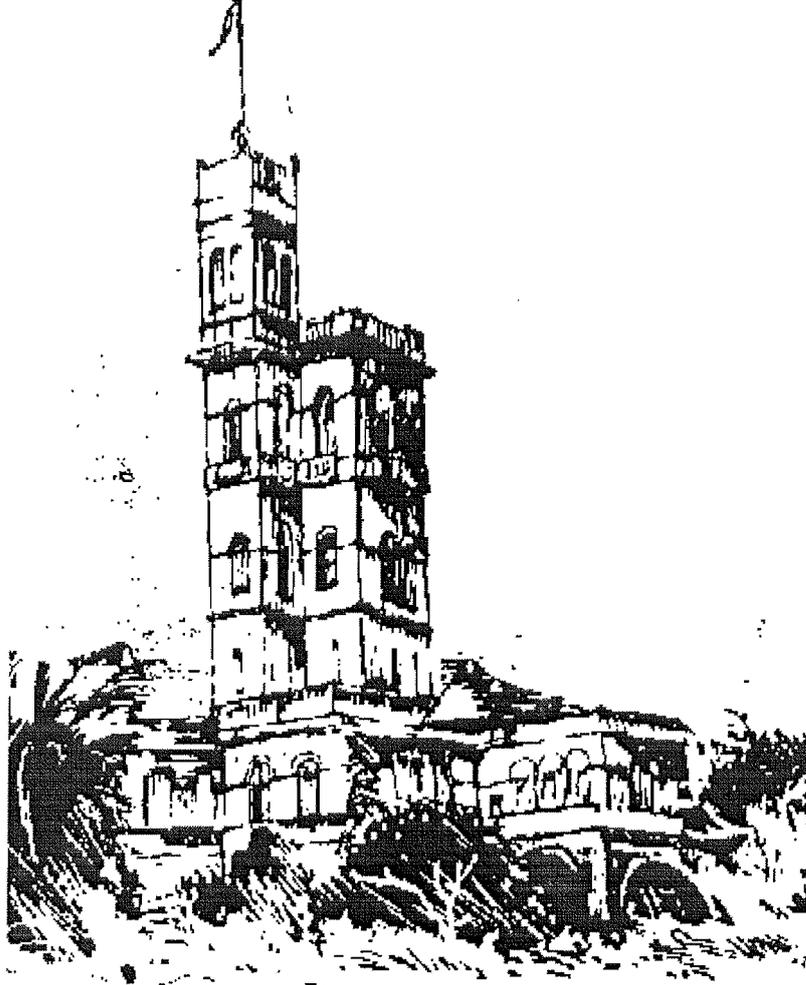


**SAVITRIBAI PHULE PUNE UNIVERSITY**  
**(ERSTWHILE UNIVERSITY OF PUNE)**



**ANNUAL ACCOUNTS**  
**AND**  
**STATUTORY AUDIT REPORT**  
**FOR THE YEAR**  
**2015-16**

# **Account No.1**

## AUDITORS' REPORT

### **INDEPENDENT AUDITORS' REPORT**

**TO THE MANAGEMENT COUNCIL, SAVITRIBAI PHULE PUNE UNIVERSITY**

**(Earlier Known as UNIVERSITY OF PUNE)**

**"Account No. 1"**

#### **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, 2016, 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, in previous financial year had changed its policy of charging depreciation on all the assets. However,

We draw attention to following points –

- University had not charged Depreciation on assets acquired by it from the date of inception of University till 1996-97. The impact of depreciation from the date of inception to year 1996-97 has not ascertained.
  - Depreciation on additions to fixed assets has been calculated for full year instead of calculating on pro rata basis. The impact of depreciation has not ascertained.
  - Additions to fixed assets 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.
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 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.
9. 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.
10. 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.
11. 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.

#### **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, 2016;
- (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. Excess 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, August 27, 2016

## Statutory Audit Report for the year 2015-16

### Savitribai Phule Pune University

#### 1 BIOTECHNOLOGY:

a. TDS on billed amount. (Including service tax).

TDS is to be deducted on the billed amount instead of Invoice amount. However in following cases it has been deducted on billed amount.

Sr. No.	Voucher No. / Date	Name	Amount	TDS Deducted	TDS To Be Applied
1	670/01.01.16	Samarth Enterprises	2560	58	51
2	689/10.01.16	Micro filt India	2157	43	41
3	690/10.01.16	INKARP Instruments Services	3435	69	60
4	699/19.01.16	Kaizen tech	1785	36	34

उत्तर Care will be taken in future.

b. Late Deducted and payment of Profession Tax to Pay Unit.

Month	Amount	Date Of Payment	Name
Apr-15	200	16-06-15	SAGAR BARAGE

उत्तर Care will be taken in future.

#### 2 CENTRE FOR MODELING AND SIMULATION:

a. TDS U/S 194J

Non Deduction of Income Tax:

Sr. No.	Voucher Number / Date	Amount	Account Head	Observation
1	various	35,000/-	Hiring charges. Paid to Mr. Ranjit Dhumal	During the year payment exceeds Rs. 30,000/- but TDS has not been made u/s 194J @ 10%

उत्तर It has happened due to oversight. But the TDS has been deducted in the current financial year i.e. 2016-17.

#### 3 CHEMISTRY:

a. Fixed Asset register is not updated.

उत्तर Fixed Asset register is updated.

We will produce the Fixed Asset list within two weeks.

#### 4 ELECTRONIC SCIENCE:

a. List of stale cheques –

Cheque Date	Cheque No.	Party Name	Amount
06/05/2013	013798	Asawari Choudhari	Rs. 19,200/-

उत्तर Necessary entry is made in tally during year 2016-17.

## Statutory Audit Report for the year 2015-16

### Savitribai Phule Pune University

#### 5 EMMRC:

##### a. TDS U/S 194J: Non Deduction of Income Tax:

Sr No.	Voucher Number / Date	Amount	Account Head	Obsrvation
1	various	38,500/-	Hiring charges. Paid to Ms.Kamala SINGH	During the year payment exceeds Rs. 30,000/- but TDS has not been made u/s 194J @ 10%

उत्तर श्रीमती कमला सिंग, स्वच्छक, यांना दरमहा रक्कम रु. ३०००/- या प्रमाणे अदा करण्यात आलेले आहेत. परंतु या रक्कमेवरील TDS वसूल करण्याचे राहून गेले आहे. यापूढे आवश्यक ती खबरदारी घेण्यात येईल.

##### b. PROFESSION TAX

DATE	VCH. NO.	NAME	AMOUNT	Observation
02.06.2015	93	Khandu Bhosale	15,850	As per voucher Profession Tax is deducted but entry is not shown in Tally.

उत्तर J.V. No. 31 dated 23.08.2016 अन्वये Tally मध्ये नोंद करण्यात आलेली आहे.

#### 6 ESTATE:

a. Deposit with PWD (Current assets) is made on 05.06.2013 amounting to Rs. 8 Crores for student's center. It is to be confirmed that whether procedure for development of student center is started or not.

उत्तर All the architectural & structural drawings of the student's center building are finalised accordingly Executive Engineer PWD Building. Division. Pune has prepared the estimate of the work. Same is put up to the Higher Authority for technical sanction. The process of technical sanction is in progress. After the Technical Sanction tender shall be called by PWD.

However building permission from PMC is pending due to issues with the University regarding the development charges. The case is submitted to State Government for seeking guidance.

Meanwhile the proposal of removing 360 trees which are on the plot of the proposed building is submitted to the PMC for provisional No Objection Certificate. The same is received from PMC. The final proposal of the No Objection Certificate is also submitted to the PMC.

The work will start as soon as the building permission from PMC is received and it is likely to receive early.

#### 7 INSTITUTE BIOINFORMATICS AND BIOTECHNOLOGY:

a. Due to non availability of store's records for our verification we could not complete the entire process of our audit.

उत्तर Mr. Anup Gaikwad, Store in charge has been on leave and the records are in stores.

#### 8. TECHNOLOGY

a. Fixed Asset Register and Book Registers are not maintained properly. In case of Fixed Asset Register invoice copies are affixed in Asset Register instead of writing all the details manually.

उत्तर Care will be taken in future.

**Statutory Audit Report for the year 2015-16****Savitribai Phule Pune University****9. PROFESSION TAX:**

As per amendment dated April 18<sup>th</sup>, 2015 in The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, for the financial year 2015-16 following rates of Profession Tax have been substituted.

- (i) In case of male, exceed Rs.7,500/-  
but do not exceed Rs.10,000/- Rs.175/- p.m.
- (ii) In case of a female, do not exceed Rs. 10,000/- Rs. NIL.

**a ARTS FACULTY :**

Date	Vouch No.	Name	Amount	Amount Deducted
1.7.2015	364	Aarti Dabhade	9,325	175

**b (ACADEMIC STAFF COLLEGE) UGC-HUMAN RESOURCE DEVELOPMENT CENTRE :**

Sr. No.	Date	Name	A/C Head	Amount
1	2/4/2015	Nikhil Kasabe	Ugc-97 Working Expenses	6,500/-
2	2/4/2015	Sachin Lokhande	Asc-Hostel Pay	5,500/-
3	2/4/2015	Somnath Solwade	Asc-Hostel Pay	5,500/-

**c BILL UNIT**

Date	Voucher. No	Name	Amount
11.4.2015	137	Nathuram Uttekar	7,270
13.6.2015	1902	Nirmalya Kadlak	7,333
6.8.2015	2348	Surekha Gaikwad	7,000

**d CHEMISTRY:**

Sr. No.	Date /Vouch no	Amount	A/C head	Name
1	April-November/636 & 15	10,000	Self Support Staff	Archana Pardeshi
2	12/03/2016/1765	25,000	Fellowship	Ms.Sandhya Gupata

**e COMPUTER SCIENCE:**

Sr. No.	Date /Vouch no	Amount	A/C head	Name
1	04-04-2015/7	10000	Maintenance & repair	Ganesh Patole
2	04-08-2015/145	9677	Maintenance & repair	Snehal Chavan
3	01-09-2015/146	6290	Maintenance & repair	Abhijeet Borhade

**f IDS: ( Health Science & Scientific Competing )**

Date	Vch.No.	Name	Amount	Budget Head
08.07.2015	501	Charuta Gokhale	6,600	Temp. Establishment
06.01.2016	1421	Aniruddha Avachite	7,380	Office Assistant

**g NSS & BSW :**

Date	Vch.No.	Name	Amount
04.06.2015	283,284(BSW)	Yuvraj Lokhande, Ajit Kashid	5,825
06.04.2015	3(BSW)	Datta Uttekar	4,575
04.02.2015	155,415,551,556	Suresh Pandhare,Atmaram Mistri,Govinnd Desle	5,425

**Statutory Audit Report for the year 2015-16**  
**Savitribai Phule Pune University**

**h PHYSICS:**

Sr.No	Date / Voucher No.	Amount	Wrongly Deducted/Exemption For Female
1	21-04-2015 / 16	10,000	175
2	09-05-2015 / 72	10,000	175
3	05-06-2015 / 231	10,000	175
4	06-07-2015 /	10,000	175
5	12/08/2015 393	10000	175
6	08/09/2015 / 879	10,000	175
7	10/10/2015 / 1105	10,000	175
8	0/11/2015 / 1282	10,000	175
9	11/12/2015 / 1434	10,000	175
			1,575

**i PHYSICS EDUCATION:**

Date	Name	Vch. No.	Amount	Period
1/4/2015-31/12/2015	Sandip Wadhai	3/5/7	6,000*9=54,000	APRIL-DEC 2015

**j SCHOOL OF ENERGY STUDIES:**

With reference to Voucher No. 5 drawn in the name of Mr. Dipak Athawale, a payment of Rs 7,606/- has been made. Profession tax of Rs. 200/- has been deducted. However, an amount of Rs. 175/- is to be deducted for any male with salary exceeding 7,500/- but not exceeding 10,000/-

**k TECHNOLOGY:**

Date	Particulars	Vch No.	Amount
14/08/2016	Anuja Phadke- Payment to Teaching Associate	527	26044.00
14/01/2016	Beena Limkar- Payment to Teaching Associate	528	78713.00

उत्तर Care will be taken in future.

ACCOUNT NO. 1

Balance sheet as at 31st March, 2016

LIABILITIES	Sch.	2015-2016 Rs.	2014-2015 Rs.
UNIVERSITY CAPITAL FUND	C	1991624584.23	1755003942.51
<b>INCOME &amp; EXPENDITURE ACCOUNT</b>			
Balance as per last Balance sheet		3917707957.14	
Add: Surplus of the year		210702090.68	
		<u>4128410047.82</u>	
Add: Adjustments of previous year		<u>-53241050.65</u>	3917707957.14
CURRENT LIABILITIES & PROVISIONS	D	120400748.44	100991283.62
WELFARE & OTHER FUNDS	J	3117280113.00	2750136844.00
<b>Total Rs.</b>		<b>9304474442.84</b>	<b>8523840027.27</b>

ASSETS	Sch.	2015-2016 Rs.	2014-2015 Rs.
FIXED ASSETS (at cost)	E	2883296390.66	2373216062.94
INVESTMENTS (at cost)	F	5377609986.00	5541381421.00
<b>CURRENT ASSETS, LOANS &amp; - ADVANCES</b>			
( a ) Grants Receivable	G	96913394.98	-80491824.04
( b ) Other receivables, Advances and - Deposits	H	717603899.98	544308938.74
( c ) Cash & Bank Balances	I	229050771.22	145425428.63
<b>Total Rs.</b>		<b>9304474442.84</b>	<b>8523840027.27</b>

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, 2016

EXPENDITURE	Sch.	2015-2016 RS.	2014-2015 RS.
To General Administration		516475382.49	452125589.54
To Provident Fund Contri. & Gratuity		0.00	2173789.00
To Examination Expenses		791272209.00	779663892.00
To Teaching & Research	B	855741085.41	871226208.70
To Students Welfare Activities	B	95039275.00	94857261.00
To University Hostels		8260576.00	7738050.00
To University Publications		30000.00	0.00
To University Library		57331262.00	60019218.00
To Extension Services		4222250.00	4461632.00
To University Estate		316845201.00	267495140.00
To Development Programmes	B	158867566.00	181151186.00
To Depreciation		209343381.00	180848761.70
To Surplus carried forward to Balance Sheet		210702090.68	652887487.17
<b>Total Rs.</b>		<b>3224130278.58</b>	<b>3554648215.11</b>

INCOME		2015-2016 RS.	2014-2015 RS.
By Government Grants (salary & others)		693206058.00	918389434.00
By Examination Fees	A	1254800352.50	1634190393.50
By Teaching & Research	A	275981347.00	156053040.00
By Students Welfare Activities	A	76699118.00	66103125.00
By University Hostels		7818399.00	6822050.00
By University Publications		10680162.50	446426.00
By University Library		3828907.60	3148109.00
By Extension Services		9900.00	176100.00
By University Estate		62050421.20	72125235.50
By Other Fees & Receipts	A	839055612.78	697194302.11
<b>Total Rs.</b>		<b>3224130278.58</b>	<b>3554648215.11</b>

CA (Dr.) V. K. Gargote  
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Vice-Chancellor

M/s. Kirtane & Pandit  
Chartered Accountants

ACCOUNT NO. 1

Receipts & Payments Account for the Year ended on 31st March, 2016

RECEIPTS	2015-2016 Rs.	2014-2015 Rs.
To Opening Balances as on 01.04.2015		
Balances with Departments	75749807.98	107900550.88
Cash and Bank Balances	13017730.91	61230606.43
Personal Ledger Account	1050756.00	2721315.24
Salary Grant Account	55607133.74	15053310.14
To Government Grants (salary & others)	693206058.00	918389434.00
To Examination Fees	1254800352.50	1634190393.50
To Teaching & Research	275981347.00	156053040.00
To Students Welfare Activities	76699118.00	66103125.00
To University Hostels	7818399.00	6822050.00
To University Publications	10680162.50	446426.00
To University Library	3828907.60	3148109.00
To Extension Services	9900.00	176100.00
To University Estate	62050421.20	72125235.50
To Other Fees & Receipts	839055612.78	697194302.11
To Non-Recurring Grants	423678210.70	304996027.00
To Debt Heads:		
Deposits	53126124.65	47148698.00
Advances	346475646.00	304740198.00
Other Assets/Liabilities	189300285.33	255757294.41
To Receipts on account of PLA	24340712.00	25845268.00
To Investments Realised	6184556246.00	4698215598.00
To Adjustments of previous year	-53241050.65	-1852289044.75
To Transfer of Funds	15774748504.00	14530468602.00
<b>Total Rs.</b>	<b>26312540385.24</b>	<b>22056436638.46</b>

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, 2016

PAYMENTS	2015-2016 Rs.	2014-2015 Rs.
By General Administration	516475382.49	452125589.54
By Provident Fund Contri. & Gratuity	0.00	2173789.00
By Examination Expenses	791272209.00	779663892.00
By Teaching & Research	855741085.41	871226208.70
By Students Welfare Activities	95039275.00	94857261.00
By University Hostels	8260576.00	7738050.00
By University Publications	30000.00	0.00
By University Library	57331262.00	60019218.00
By Extension Services	4222250.00	4461632.00
By University Press	23724385.00	10507427.00
By University Estate	316845201.00	267495140.00
By Capital Expenditure	273459686.00	-1619296317.70
By Development Prg. & Other Exp.	158867566.00	181151186.00
By Expenditure (Grants)		
Capital	236620641.72	217562790.00
Revenue	364462788.00	317386236.00
By Investments	6020784811.00	5137656246.00
By Debt Heads		
Deposits	24987188.00	31421217.00
Advances	325686531.80	356359045.95
Other Assets/Liabilities	202804.60	-330591.60
By Exp. On account of PLA	25384086.00	27515827.24
By Transfer of Funds	15774748504.00	14530468602.00
By Depreciation	209343381.00	180848761.70
By Closing Balances as on 31st March, 2016		
By Balances with Departments	55721492.90	75749807.98
By Cash and Bank Balances	85110000.18	13017730.91
By Personal Ledger Account	7382.00	1050756.00
By Salary Grant Account	88211896.14	55607133.74
<b>Total Rs.</b>	<b>26312540385.24</b>	<b>22056436638.46</b>

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, 2016  
SCHEDULE- A

INCOME HEAD		2015-2016 RS.	2014-2015 RS.
<b>A</b>	<b>Examination Fees</b>		
	Examination Fees	811581895.50	
	Examination Other Fees	<u>443218457.00</u>	1634190393.50
		<b>1254800352.50</b>	
<b>B</b>	<b>Teaching &amp; Research</b>		
	Teaching & Research	112560431.00	
	Self Supporting Courses / Chairs	140071417.50	
	Teaching &.Research-Others	<u>23349498.50</u>	156053040.00
		<b>275981347.00</b>	
<b>C</b>	<b>Students' Welfare Activities</b>		
	Students Welfare Schemes	36527915.40	
	Student Health Service Scheme	9410798.60	
	Receipts from Health Centre	1248110.00	
	Sports	<u>29512294.00</u>	66103125.00
		<b>76699118.00</b>	
<b>D</b>	<b>Other Fees &amp; Receipts</b>		
	Other Fees	397510040.85	
	Sundry Receipts	<u>441545571.93</u>	697194302.11
		<b>839055612.78</b>	

SCHEDULE- B

EXPENDITURE HEAD		2015-2016 RS.	2014-2015 RS.
<b>A</b>	<b>Teaching &amp; Research</b>		
	Teaching & Research	769098566.76	
	Self Supporting Courses	<u>86642518.65</u>	871226208.70
		<b>855741085.41</b>	
<b>B</b>	<b>Students' Welfare Activities</b>		
	Board of Students' Welfare	71619774.00	
	Board of Students' Welfare	16528427.00	
	Students Health Service Scheme	3610567.00	
	Health Centre	<u>3280507.00</u>	94857261.00
		<b>95039275.00</b>	
<b>C</b>	<b>Development Programmes</b>		
	College Improvement Programme	96472137.00	
	Development Programme	<u>62395429.00</u>	181151186.00
		<b>158867566.00</b>	

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)  
Ganeshkhind, Pune-411 007.

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2016  
SCHEDULE- C

**CAPITAL RECEIPTS**

PARTICULARS	2015-2016 RS.	2014-2015 RS.
Balance as on 1st April, 2015	1755003942.51	1537441152.51
Add: Capital Expenditure from Non-recurring Grants	236620641.72	217562790.00
<b>Total Rs.</b>	<b>1991624584.23</b>	<b>1755003942.51</b>

**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, 2016

**SCHEDULE- D**

**CURRENT LIABILITIES & PROVISIONS**

Particulars	Balance as on 1.4.2015	Additions during the year	Sub Total	Deduction/Trf during the year	Balance as on 31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>DEPOSITS</b>					
Earnest Money Deposit	9108578.00	8262300.00	17370878.00	8072100.00	9298778.00
Retention Money Deposit	25669668.00	11712682.00	37382350.00	3750822.00	33631528.00
Security Deposit	35276463.40	30259014.65	65535478.05	4800750.00	60734728.05
General Deposit	1034000.00	-2000.00	1032000.00	6000.00	1026000.00
Mess/Canteen Deposit	606000.00	-126000.00	480000.00	18000.00	462000.00
Hostel Caution Money	994750.00	244300.00	1239050.00	136800.00	1102250.00
Library Caution Money	4631350.00	1408340.00	6039690.00	1198600.00	4841090.00
Laboratory Deposit	932900.00	256171.00	1189071.00	137858.00	1051213.00
MBA Caution Money	375600.00	18250.00	393850.00	1500.00	392350.00
PG Caution Money	1064950.00	1039250.00	2104200.00	613850.00	1490350.00
<b>OTHER LIABILITIES</b>					
Govt. of India/State/U.G.C.-					
Other Scholarship	5449737.59	53817.00	5503554.59	5359318.00	144236.59
P.L.A. Scholarship	1050756.00	24340712.00	25391468.00	25384086.00	7382.00
TDS Payable	1377626.00	0.00	1377626.00	176591.00	1201035.00
TCS Payable	1238.00	0.00	1238.00	0.00	1238.00
DCPS Payable	647577.00	99751.00	747328.00	0.00	747328.00
Stipend Mtech. Technology	1598400.00	2304000.00	3902400.00	2514000.00	1388400.00
Amount Payable to Finance Staff	369374.00	2586091.00	2955465.00	0.00	2955465.00
GSLI Final Payment Payable	346037.40	0.00	346037.40	200372.60	145664.80
Other Liability: Stale Cheque Capital	1212.00	0.00	1212.00	1212.00	0.00
Other Pay	-869213.00	0.00	-869213.00	0.00	-869213.00
Corporate Credit Card	0.23	0.00	0.23	537.23	-537.00
Higher Education Loan	148205.00	0.00	148205.00	148205.00	0.00
Net Salary Payable	0.00	478577.00	478577.00	0.00	478577.00
Income Tax Payable	11149799.00	0.00	11149799.00	11008789.00	141010.00
Professional Tax Payable	26275.00	3600.00	29875.00	0.00	29875.00
<b>Total Rs.</b>	<b>100991283.62</b>	<b>82938855.65</b>	<b>183930139.27</b>	<b>63529390.83</b>	<b>120400748.44</b>

CA (Dr.) V. K. Gargote  
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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, 2016

SCHEDULE- E

FIXED ASSETS (AT COST)

Particulars	Balance as on 1.4.2015 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Depreciation	Balance as on 31.03.2016 Rs.
<b>From University Fund</b>						
Land	155000.00	0.00	155000.00	0.00	0.00	155000.00
Building	690973347.16	93570113.00	784543460.16	0.00	75264594.00	709278866.16
Statues	3906926.02	430500.00	4337426.02	0.00	0.00	4337426.02
Appartus & Equipments	418398721.77	139793373.00	558192094.77	0.00	74210720.00	483981374.77
Furniture & Office Equipments	262563956.47	77209318.00	339773274.47	0.00	31027947.00	308745327.47
Books	21132404.09	23253486.00	44385890.09	0.00	22392859.00	21993031.09
Motor Car & Other Vehicles	7090913.99	0.00	7090913.99	0.00	1063637.00	6027276.99
Work in Progress (Buildings)	192685013.00	234816606.00	427501619.00	93570113.00	0.00	333931506.00
Software	3431975.40	7299784.00	10731759.40	0.00	5383624.00	5348135.40
<b>From Grant of Funding Agency (From 01.04.2009)</b>						
Building	119452302.00	1500000.00	120952302.00	0.00	0.00	120952302.00
Appartus & Equipments	454328881.24	107289736.72	561618617.96	0.00	0.00	561618617.96
Furniture & Office Equipments	23786065.00	16495780.00	40281845.00	0.00	0.00	40281845.00
Books	45289433.80	11186470.00	56475903.80	0.00	0.00	56475903.80
Work in Progress (Buildings)	128226813.00	97104038.00	225330851.00	1500000.00	0.00	223830851.00
Software	1794310.00	4544617.00	6338927.00	0.00	0.00	6338927.00
<b>Total Rs.</b>	<b>2373216062.94</b>	<b>814493821.72</b>	<b>3187709884.66</b>	<b>95070113.00</b>	<b>209343381.00</b>	<b>2883296390.66</b>

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

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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, 2016

SCHEDULE- F

INVESTMENTS (At Cost/Book Value)

Particulars	Balance as on 1.4.2015 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2016 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	5459181246.00	6020784811.00	11479966057.00	6104556246.00	5375409811.00
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	80000000.00	0.00
<b>Total Rs.</b>	<b>5541381421.00</b>	<b>6020784811.00</b>	<b>11562166232.00</b>	<b>6184556246.00</b>	<b>5377609986.00</b>

CA (Dr.) V. K. Gargote  
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Registrar

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M/s. Kirtane & Pandit  
Chartered Accountants

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2016  
SCHEDULE- G

GRANTS RECEIVABLE

PARTICULARS	2015-2016 Rs.	2014-2015 Rs.
Opening Balance	-80491824.04	-310444823.04
Add : Expenditure incurred from:		
Non recurring Grants	364462788.00	317386236.00
Capital Expenditure	236620641.72	217562790.00
	<u>520591605.68</u>	<u>224504202.96</u>
Less : Non recurring Grants Received	423678210.70	304996027.00
<b>Total Rs.</b>	<b>96913394.98</b>	<b>-80491824.04</b>

CA (Dr.) V. K. Gargote  
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ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2016

SCHEDULE- H

CURRENT ASSETS, LOANS & ADVANCES

Particulars	Balance as on 1.4.2015 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2016 Rs.
<b>A. CURRENT ASSETS:</b>					
<b>Amount Receivable from other A/cs</b>					
Donation A/c	6480075.58	0.00	6480075.58	816471.58	5663604.00
University Press	73874902.98	23724385.00	97599287.98	6728365.00	90870922.98
Provident Fund	0.00	2000000.00	2000000.00	2000000.00	0.00
<b>Other Current Assets</b>					
GSLI Receivable	322.00	2432.00	2754.00	0.00	2754.00
Service Tax Receivable	129654.98	707943.02	837598.00	0.00	837598.00
<b>B. LOANS ADVANCES &amp; DEPOSITS</b>					
Other Advances	4368088.00	28580843.00	32948931.00	32205264.00	743667.00
Suppliers Advance	137731256.20	0.00	137731256.20	26023554.20	111707702.00
Contractors Advance (Estate)	35659336.00	0.00	35659336.00	3435957.00	32223379.00
Educational Advance	1787174.00	0.00	1787174.00	180527.00	1606647.00
Festival Advance	12980694.00	46598200.00	59578894.00	40196559.00	19382335.00
Medical Advnace	2245069.00	0.00	2245069.00	965290.00	1279779.00
CAP Advance (From 01/04/2004)	8531973.75	87770000.00	96301973.75	95076973.75	1225000.00
Examination Advance (From 01/04/2004)	104003984.00	189897000.00	293900984.00	135472605.00	158428379.00
CAP Advance (Prior to 01/04/2004)	11947842.25	21726.75	11969569.00	0.00	11969569.00
Examination Advance (Prior to 01/04/2004)	43766311.94	0.00	43766311.94	40110014.00	3656297.94
Vehicle Advance	15160.00	0.00	15160.00	15160.00	0.00
Laptop Advance to Staff	2780.00	25020.00	27800.00	0.00	27800.00
Salary Grant Receivable from Govt.	0.00	176113728.00	176113728.00	0.00	176113728.00
Deposit with P.W.D.	80000000.00	0.00	80000000.00	0.00	80000000.00
Telephone Deposit	128816.00	0.00	128816.00	0.00	128816.00
M.S.E.B. Deposit	7981022.00	891590.00	8872612.00	0.00	8872612.00
T.D.S. Receivable from I.T. Dept.	7290381.06	513570.00	7803951.06	354736.00	7449215.06
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
General Deposit	0.00	30000.00	30000.00	0.00	30000.00
P.M.C. Deposit	571190.00	0.00	571190.00	0.00	571190.00
<b>Total Rs.</b>	<b>544308938.74</b>	<b>556876437.77</b>	<b>1101185376.51</b>	<b>383581476.53</b>	<b>717603899.98</b>

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

Dr. N. M. Kadu  
Registrar

Dr. W. N. Gade  
Vice-Chancellor

ACCOUNT NO. 1

Schedule forming Part of Balance Sheet as at 31st March, 2016

SCHEDULE- I

CASH AND BANK BALANCES

PARTICULARS	2015-2016 RS.	2014-2015 RS.
Balance With Central Finance	85110000.18	13017730.91
	85110000.18	13017730.91
( + ) Canara Bank	9442.00	9075.00
	85119442.18	13026805.91
( + ) Departmental Closing Balances	55712050.90	75740732.98
( + ) P.L.A. Account	7382.00	1050756.00
( + ) Salary Grant Account	88211896.14	55607133.74
<b>Total Rs.</b>	<b>229050771.22</b>	<b>145425428.63</b>

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

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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, 2016

SCHEDULE- J

WELFARE & OTHER FUNDS

Particulars	Balance as on 1.4.2015 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2016 Rs.
Savitribai Phule Pune University Students Welfare Fund	550027369.00	73428654.00	623456023.00	0.00	623456023.00
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	550027369.00	73428654.00	623456023.00	0.00	623456023.00
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	1100054737.00	146857307.00	1246912044.00	0.00	1246912044.00
Savitribai Phule Pune University Quality Improvement Fund	550027369.00	73428654.00	623456023.00	0.00	623456023.00
<b>Total Rs.</b>	<b>2750136844.00</b>	<b>367143269.00</b>	<b>3117280113.00</b>	<b>0.00</b>	<b>3117280113.00</b>

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**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

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.

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 had not charged Depreciation on assets acquired by it from the date of inception of University till 1996-97. The depreciation had been charged in the financial year 2014-15 for financial years 1997-98 to 2014-15 as per WDV method at the rates prescribed in Income Tax Act, 1961. Depreciation has been charged in the current financial year as per WDV method at the rates prescribed in Income Tax Act, 1961.
- In respect of Account No. 1 additions for the year 2015-16 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.

9. During the Financial Year Central Bank of India has wrongly deducted Rs. 5,26,122 towards TDS. The same has not been accounted for in the financial year 2015-16, as the amount will be receivable from Central Bank of India in the Financial year 2016-17.

## **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) (iii ab) 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)  
'Donation Account No 2'**

### **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, 2016, 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, in previous financial year had changed its policy of charging depreciation on all the assets. However,

We draw attention to following points –

- University had not charged Depreciation on assets acquired by it from the date of inception of University till 1996-97. The impact of depreciation from the date of inception to year 1996-97 has not ascertained.
- Depreciation on additions to fixed assets has been calculated for full year instead of calculating on pro rata basis. The impact of depreciation has not ascertained.
- Additions to fixed assets 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.

2. The University, from the current financial year has changed its policy of charging depreciation on all the assets. However,
- 3 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/-
S.B.I. Chairman Deposit	12,590/-

- 4 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, 2016;
- (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, August 27, 2016

## Management Letter for the year 2015-16

### Trust Fund, Savitribai Phule Pune University

1. We observed that Security deposit amounting to Rs.9, 158/- shown under current liabilities is outstanding since 14/03/2006.

उत्तर सन २०१६-१७ या आर्थिक वर्षात सदर देयक अदा करून योग्य त्या नोंदी करण्यात येत आहे.

2. It 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 यांच्याकडे पाठपुरावा करण्यात येत आहे.

3. It observed that Other Advance is not settled from April 2004 to March 2016.

Name	Amount
A.Ramanemma	3,000/-
B.H.Dudhbhate	5,00/-
Manohar Jadhav	5,160/-

उत्तर क्र. १ बाबत अधिकार मंडळाची मान्यता घेऊन कार्यवाही करण्यात येईल. क्र.२ आणि ३ आर्थिक वर्ष २०१६-१७ या वर्षात या उचल रक्कमांची पूर्तता करण्यात आलेली आहे.

4. Non availability of Stock Records of journals:

As of last year this year too, 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 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. We have maintained the stock record book for expenditure entries. However, as yet, there has been no attempt to maintain a stock opening and closing balance of the copies of the journals with the amount of cost of the Journals. We will attempt to maintain such type of the stock record further.

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

BALANCE SHEET AS ON 31ST MARCH, 2016

LIABILITIES		2015-2016	2014-2015
<b>UNIVERSITY ENDOWMENT FUND</b>			
Balance as per last Balance Sheet	455614875.90		
Add: 1) Additions during the year	1629760.00		
2) Royalty	16724.95		
3) Life Membership	9000.00		
4) Surplus	34036768.70		
5) UGC Matching Grant	1659124.00		
	492966253.55	492966253.55	455614875.90
<b>RESERVES &amp; SURPLUS</b>			
Income & Expenditure Account			
Balance as per last Balance Sheet	0.00		
Add: Additions for the Year	34036768.70		
	34036768.70		
Less:- Transferred to Endowment Fund	34036768.70	0.00	0.00
	0.00		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>			
a. Administrative Charges payable	4344718.00		
b. Amount payable to A/C No.1	1318886.00		
c. Security Deposit	9158.00		
d. TDS Payable	530.00		
	5673292.00	5673292.00	6489233.58
<b>TOTAL</b>		<b>498639545.55</b>	<b>462104109.48</b>

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)  
GANESHKIND, PUNE-411 007  
DONATION ACCOUNT NO. 2

BALANCE SHEET AS ON 31ST MARCH, 2016

ASSETS		2015-2016	2014-2015
<b>FIXED ASSETS</b>			
Gross Block	4176426.96		
Less: Depreciation (Annexure 'A')	<u>615957.00</u>	3560469.96	4115742.96
<b>INVESTMENTS</b>			
Balance as per last Balance Sheet	454126124.00		
Add: Additions During the year	<u>443600000.00</u>		
	897726124.00		
Less : Realised during the year	<u>407650000.00</u>	490076124.00	454126124.00
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Balance in current Account with :			
Bank Of Maharashtra	2239506.47		
Janata Sahakari Bank	149663.88		
Other Current Assets (Annexure 'C')	<u>2613781.24</u>	5002951.59	3862242.52
<b>TOTAL</b>		<b>498639545.55</b>	<b>462104109.48</b>

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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, 2016

INCOME		2015-2016	2014-2015
By Interest & Dividend		43467469.80	38181785.60
By <b>Subscription / Sale Grant for Journals</b>			
Indian Philosphical Quarterly	27626.00		
Paramasha	<u>17328.00</u>	44954.00	26400.00
By Surplus on Maturity / Sale of Investments		0.00	9617507.51
<b>TOTAL</b>		<b>43512423.80</b>	<b>47825693.11</b>

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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, 2016

EXPENDITURE	2015-2016	2014-2015
To Prizes, Scholarships, Medals Awarded	2200430.00	1678336.00
To Expenditure on Lecture Series	192144.00	142966.00
To Administrative Charges	4346747.10	3818178.56
To Expenditure On Chairs	1812929.00	3641117.00
To <b>Expenditure On Journals</b>		
Indian Philosophical Quarterly	179756.00	
Paramarsha	116217.00	104914.00
To Misc. Expenses	11475.00	32242.80
To Repairs & Maintance	0.00	31480.00
To Depreciation	615957.00	12030181.00
To Excess of Income over Expenditure	34036768.70	26346277.75
<b>TOTAL</b>	<b>43512423.80</b>	<b>47825693.11</b>

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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, 2016

RECEIPTS		2015-2016	2014-2015
To	<b>Balance in current Account with</b>		
	Bank of Maharashtra	1207830.80	
	Janata Sahakari Bank Ltd.	<u>46290.48</u>	2314606.91
To	Interest & Dividend	43467469.80	38181785.60
To	Donations	1629760.00	7179069.83
To	Administrative Charges	1018.50	1043.00
To	Other Advance	296540.00	467300.00
To	<b>Subscription/Sale / Grants for Journals</b>		
	Indian Philosophical Quarterly	27626.00	
	Paramarsha	<u>17328.00</u>	26400.00
To	<b>Life Membership</b>		
	Indian Philosophical Quarterly	9000.00	
	Paramarsha	<u>0.00</u>	28500.00
To	Royalty	16724.95	22347.47
To	Amount Payable to A/C No.1	1318886.00	2668312.00
To	Administrative Charges Payable to A/C No.1	4344718.00	3811763.58
To	TDS Payable	107718.00	26505.00
To	UGC Maching Grant	1659124.00	0.00
To	Surpuls on Maturity / Sale of Investments	0.00	9617507.51
<b>TOTAL</b>		<b>54150034.53</b>	<b>64345140.90</b>

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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, 2016

PAYMENTS		2015-2016	2014-2015
By	Prizes, Scholarships & Medals Awarded	2200430.00	1678336.00
By	Investments	443600000.00	
By	Less :Realised	<u>407650000.00</u>	44082999.00
By	Expenditure On Lecture Series	192144.00	142966.00
By	Other Advance	302200.00	466700.00
By	Administrative Charges	4347765.60	3819221.56
By	Expenditure on Chairs	1812929.00	3641117.00
By	Administrative Charges Payable	3811763.58	3692718.26
By	<b>Expenditure on Journals</b>		
	Indian Philosophical Quarterly	179756.00	
	Paramarsha	<u>116217.00</u>	104914.00
By	<b>Fixed Assets</b>	60684.00	
	Less : Adjustment	<u>615957.00</u>	-10004244.00
By	Amounts Payable to A/C No. 1	2668312.00	3344534.00
By	Misc. Expenses	11475.00	32242.80
BY	Depreciation	615957.00	12030181.00
By	TDS Payble	107188.00	27854.00
By	Repairs & Maintance	0.00	31480.00
By	<b>Balance in Current Account with</b>		
	Bank of Maharashtra	2239506.47	
	Janata Sahakari Bank Ltd.	<u>149663.88</u>	1254121.28
<b>TOTAL</b>		<b>54150034.53</b>	<b>64345140.90</b>

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SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)  
 Ganeshkhind, Pune- 411 007  
 DONATION ACCOUNT NO. 2  
 Annexure "A" of Fixed Assets

Particulars	Balance as on 01.04.2015	Additions during the Year	Deletions during the Year	Balance as on 31.03.2016	Depreciation	Balance as on 31.03.2015	Balance as on 31.03.2016
<b>1. BUILDINGS</b>							
a. Site Preparation Building	42303.42	0.00	0.00	42303.42	4230.00	42303.42	38073.42
b. Khosala Research & Development Centre Building	141227.32	0.00	0.00	141227.32	14123.00	141227.32	127104.32
c. Garware Reseach Centre Building	140061.21	0.00	0.00	140061.21	14006.00	140061.21	126055.21
d. Post Graduate Student Hostel	48829.64	0.00	0.00	48829.64	4883.00	48829.64	43946.64
e. Dr.Nanasaheb Parulekar Paryavaran Bhavan	610629.27	0.00	0.00	610629.27	61063.00	610629.27	549566.27
<b>2. ELECTRICAL SUBSTATION</b>	4015.27	0.00	0.00	4015.27	602.00	4015.27	3413.27
<b>3. APPARTUS &amp; EQUIPMENTS</b>	2272446.09	20900.00	0.00	2293346.09	343428.00	2272446.09	1949918.09
<b>4. OTHER ASSETS</b>							
a. Water Coolers	16656.87	0.00	0.00	16656.87	2499.00	16656.87	14157.87
b. Furniture	311115.72	9800.00	0.00	320915.72	31602.00	311115.72	289313.72
c. Statue	3956.00	0.00	0.00	3956.00	396.00	3956.00	3560.00
d. Development & Testing Batch	1610.00	0.00	0.00	1610.00	242.00	1610.00	1368.00
e. Xerox Machine (Pt.Bhimsen Joshi Chair)	3393.00	0.00	0.00	3393.00	509.00	3393.00	2884.00
f. Mobile Phone( Pt.Bhimsen Joshi Chair)	4103.00	0.00	0.00	4103.00	615.00	4103.00	3488.00
g. Electrification	409721.00	0.00	0.00	409721.00	61458.00	409721.00	348263.00
<b>5. Books &amp; CD RAM</b>	105675.15	29984.00	0.00	135659.15	76301.00	105675.15	59358.15
<b>TOTAL</b>	<b>4115742.96</b>	<b>60684.00</b>	<b>0.00</b>	<b>4176426.96</b>	<b>615957.00</b>	<b>4115742.96</b>	<b>3560469.96</b>

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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 31.03.2016	For the year ended on 31.03.2015
<b>1 LONG TERM DEPOSITS</b>		
a. Acc. Ltd. (Quoted) 1653 Shares (Ordinary) of Rs.10/- each including bonus Shares	4250.00	4250.00
b. Torrent Power Ltd. 14437 Shares of Rs. 10/- each Including bonus Shares	21874.00	21874.00
c. RBI Bonds ( Face Value)	0.00	25000000.00
<b>2 Term Deposits with Banks</b>	490050000.00	429100000.00
<b>TOTAL</b>	<b>490076124.00</b>	<b>454126124.00</b>

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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 31.03.2016	For the year Ended on 31.03.2015
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	8660.00	3000.00
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
<b>TOTAL</b>	<b>2613781.24</b>	<b>2608121.24</b>

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

**Dr. N. M. Kadu**  
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**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 till 1996-97. The depreciation has been charged in the financial year 2014-15 for financial years 1997-98 to 2014-15 as per WDV method at the rates prescribed in Income Tax Act, 1961. Depreciation has been charged in the current financial year as per WDV method at the rates prescribed in Income Tax Act, 1961.
  - 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)  
Provident Fund Account**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of 'Provident Fund Account' of **SAVITRIBAI PHULE PUNE UNIVERSITY (Earlier Known as UNIVERSITY OF PUNE)** which comprise the Balance Sheet as at March 31, 2016, 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, 2016;
- (b) The case of Income and expenditure Account, of the **SURLUS** 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, August 27<sup>th</sup>, 2016

**SAVITRIBAI PHULE PUNE UNIVERSITY.**  
**Ganeshkhind, Pune-411 007.**  
**Provident Fund Account**  
**Balance sheet as at 31st March, 2016**

LIABILITIES		2015-2016 Rs.	2014-2015 Rs.
<b>Current Liabilities &amp; Provisions (Schedule "A")</b>		142685449.17	130280438.17
<b>Reserves &amp; Surplus</b>			
Balance as per last Balance Sheet	13270821.56		13270821.56
Add: Surplus for the Year	17358042.08	30628863.64	
<b>Total Rs.</b>		<b>173314312.81</b>	<b>143551259.73</b>
ASSETS		2015-2016 Rs.	2014-2015 Rs.
<b>Investments</b>			
Balance as per last Balance Sheet	140851286.00		
Add: Addition during the Year	165600000.00		
	306451286.00		
Less: Realization during the Year	134550000.00	171901286.00	140851286.00
<b>C.P.F. Loans</b>			
Balance as per last Balance Sheet	0.00		
Add: Addition during the Year	2848400.00		
	2848400.00		
Less: Received during the Year	2848400.00	0.00	0.00
<b>Current Assets</b>			
( 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	1153710.94		
( e ) Balance with State Bank of India	3186.16	1413026.81	2699973.73
<b>Total Rs.</b>		<b>173314312.81</b>	<b>143551259.73</b>

**CA (Dr.) V. K. Gargote**  
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**SAVITRIBAI PHULE PUNE UNIVERSITY.**  
Ganeshkhind, Pune-411 007.

**Provident Fund Account**  
**Income & Expenditure Account for the year ended on 31st March, 2016**

<b>EXPENDITURE</b>	<b>2015-2016</b> Rs.	<b>2014-2015</b> Rs.
To Interest Account (C.P.F. Members)	8859560.00	7412957.00
To Bank Charges	29.00	1346.00
To Interest to EMMRC G.P.F. Members	661719.00	609634.00
To Excess of Expenditure over Income	17358042.08	0.00
<b>Total Rs.</b>	<b>26879350.08</b>	<b>8023937.00</b>

<b>INCOME</b>	<b>2015-2016</b> Rs.	<b>2014-2015</b> Rs.
By Interest on Investments	26879226.08	4959311.89
By Interest on S.B. Account	124.00	117.00
By Excess of Expenditure over Income	0.00	3064508.11
<b>Total Rs.</b>	<b>26879350.08</b>	<b>8023937.00</b>

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**SAVITRIBAI PHULE PUNE UNIVERSITY**  
Ganeshkhind, Pune-411 007.

**Provident Fund Account**  
**Receipts & Payments Account for the Year ended on 31st March, 2016**

RECEIPTS	2015-2016 Rs.	2014-2015 Rs.
To Opening Balance	2443844.02	1896712.13
To Members Subscription	13189430.00	20889408.00
To University Contribution	10979502.00	10540613.00
To C.P.F. Loan Account	2848400.00	2736200.00
To G.P.F. Loan	3874000.00	3935000.00
To G.P.F. Final Payment	34950589.00	18279041.00
To Investment Account	134550000.00	43587000.00
To Interest on Investments	26879226.08	4959311.89
To Interest on S.B. Account	124.00	117.00
To C.P.F. Non Refundable Loan Account	2345000.00	485000.00
To Amount Payable To A/c No. 1	2000000.00	1000000.00
To Other Account	28172.00	19500.00
To EMMRC GPF	1273869.00	1283132.00
To M.S.Payable	1486.00	0.00
To EMMRC GPF Loan	515550.00	267800.00
<b>Total Rs.</b>	<b>235879192.10</b>	<b>109878835.02</b>

PAYMENTS	2015-2016 Rs.	2014-2015 Rs.
By Members Subscription	8018061	5946721.00
By University Contribution	3647227.00	3024989.00
By C.P.F. Loan Account	2848400.00	2736200.00
By Interest Account (C.P.F. Members)	8859560.00	7412957.00
By Interest Account EMRC G.P.F. A/C	661719.00	609634.00
By G.P.F. Loan Account	3874000.00	3935000.00
By G.P.F. Final Payment Account	34950589.00	18279041.00
By Investment Account	165600000.00	62400000.00
By Other Account	28172.00	748339.00
By Bank Charges	29.00	1346.00
By Amount Transferred to A/c No. 1	2000000.00	1000000.00
By C.P.F. Non Refundable Loan Account	2345000.00	485000.00
By EMMRC GPF	1373988.00	587964.00
By EMMRC GPF Loan Refundable	515550.00	267800.00
By Closing Balance	1156897.10	2443844.02
<b>Total Rs.</b>	<b>235879192.10</b>	<b>109878835.02</b>

**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.  
Ganeshkhind, Pune-411 007.

Provident Fund Account

Schedule forming Part of Balance Sheet as at 31st March, 2016

SCHEDULE- A  
CURRENT LIABILITIES & PROVISIONS

Particulars	Balance as on 1.4.2015	Additions during the year	Sub Total	Deduction during the year	Balance as on 31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>C.P.F. LIABILITIES</b>					
Member Subscription	59912436.00	13189430.00	73101866.00	8018061.00	65083805.00
University Contribution	52311811.00	10979502.00	63291313.00	3647227.00	59644086.00
<b>CURRENT LIABILITIES</b>					
Amount Payable to A/c No. 1	0.00	2000000.00	2000000.00	2000000.00	0.00
G.P.F. Loan Account	104534.00	3874000.00	3978534.00	3874000.00	104534.00
G.P.F. Final Payment Account	-265004.32	34950589.00	34685584.68	34950589.00	-265004.32
M.S. Payable	0.00	1486.00	1486.00	0.00	1486.00
Other Account	835999.49	28172.00	864171.49	28172.00	835999.49
<b>EMMRC LIABILITIES</b>					
EMMRC GPF	8483041.00	1273869.00	9756910.00	1373988.00	8382922.00
EMMRC GPF Loan	0.00	515550.00	515550.00	515550.00	0.00
UGC Contribution: EMMRC	8897621.00	0.00	8897621.00	0.00	8897621.00
<b>Total Rs.</b>	<b>130280438.17</b>	<b>66812598.00</b>	<b>197093036.17</b>	<b>54407587.00</b>	<b>142685449.17</b>

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)  
'Gratuity Fund Account'

### 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, 2016, 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, 2016;
- (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, 2016

**SAVITRIBAI PHULE PUNE UNIVERSITY**  
**Ganeshkhind, Pune-411 007.**

**Gratuity Fund Account**

**Balance sheet as at 31st March, 2016**

<b>LIABILITIES</b>		<b>2015-16</b>	<b>2014-15</b>
		<b>Rs.</b>	<b>Rs.</b>
<b>GRATUITY FUND</b>			
Balance as per last Balance Sheet	21896040.31		
Add : a) Surplus for the year	3601150.00		
b) Gratuity Recd. During the year	<u>1686110.00</u>		
	27183300.31		
Less : Gratuity Paid during the year	<u>1176710.00</u>	26006590.31	21896040.31
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>			
<b>Current Liabilities :</b>			
Death cum retirement Gratuity	3173.00		
Amount Payable to A/c No. 1	<u>0.00</u>	3173.00	3173.00
<b>Total Rs.</b>		<b>26009763.31</b>	<b>21899213.31</b>
<b>ASSETS</b>			
<b>CURRENT INVESTMENTS :</b>			
Fixed Deposit with Banks			
Balance as per last Balance Sheet	21800000.00		
Add : Investments during the year	<u>25400000.00</u>		
	47200000.00		
Less : Realisation during the year	<u>21800000.00</u>	25400000.00	21800000.00
<b>CASH &amp; BANK BALANCES :</b>			
In Saving A/c with Bank of Maharashtra		609763.31	99213.31
<b>Total Rs.</b>		<b>26009763.31</b>	<b>21899213.31</b>

**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  
Ganeshkhind, Pune-411 007.

Gratuity Fund Account

Income & Expenditure Account for the year ended on 31st March, 2016

EXPENDITURE		2015-16 RS.	2014-15 RS.
To	Bank Charges	285.00	89.00
To	Excess of Income over Expenditure	3601150.00	1237280.00
<b>Total Rs.</b>		<b>3601435.00</b>	<b>1237369.00</b>
INCOME		2015-16 RS.	2014-15 RS.
By	By Interest Received	3601435.00	1237369.00
<b>Total Rs.</b>		<b>3601435.00</b>	<b>1237369.00</b>

**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**  
Ganeshkhind, Pune-411 007.

**Gratuity Fund Account**  
**Receipts & Payments Account for the Year ended on 31st March, 2016**

<b>RECEIPTS</b>	<b>2015-16</b>	<b>2014-2015</b>
	<b>Rs.</b>	<b>Rs.</b>
To Opening Balance	99213.31	251933.31
To Interest on Investments A/c	3601435.00	1237369.00
To Investment Account	21800000.00	12570000.00
To Gratuity Fund A/c	1686110.00	2863739.00
To Transfer Of Funds	0.00	300000.00
<b>Total Rs.</b>	<b>27186758.31</b>	<b>17223041.31</b>

<b>PAYMENTS</b>	<b>2015-16</b>	<b>2014-2015</b>
	<b>Rs.</b>	<b>Rs.</b>
By Gratuity Fund A/c	1176710.00	2863739.00
By Investment Account	25400000.00	13800000.00
By By Bank Charges	285.00	89.00
By Amt Payable to P.F.A/c	0.00	160000.00
By Transfer of Funds	0.00	300000.00
By Closing Balance	609763.31	99213.31
<b>Total Rs.</b>	<b>27186758.31</b>	<b>17223041.31</b>

**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)  
'University Press Account'

### 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, 2016, 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, in previous financial year had changed its policy of charging depreciation on all the assets. However,

We draw attention to following points –

- Depreciation on additions to fixed assets had been calculated for full year instead of calculating on pro rata basis. The impact of depreciation has not ascertained.
- Additions to fixed assets 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.
- 3. 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.
- 4. 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, 2016;
- (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, August 27, 2016

## Management Letter for the year 2015-16

### Press Unit, Savitribai Phule Pune University

1. We have observed that the following accounts appearing in the books as on 31<sup>st</sup> March 2016 have been carried forward from last year. No explanation is provided to us regarding the nature of these accounts.

Sr. No.	Particulars	Credit Balance (₹)
1	University Capital Fund	1,81,000/-
2	Advance for Contingency Fund	6,247.17/-

उत्तर १ आणि २ या रकमा जुन्या असल्यामुळे माहिती उपलब्ध नाही.

2. 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.

3. Debtors outstanding for more than 3 years are amounting to Rs. 26,48,554.20/- out of total receivables of Rs. 65,19,866.53/-

उत्तर सर्व शैक्षणिक विभाग, प्रशासकीय शाखा आणि परीक्षा विभाग यांच्याकडे प्रलंबित असलेल्या देयकांची यादी देण्यात आलेली असून त्यानुसार येणारी एकूण रक्कम येणे असल्याचे कळविण्यात आलेले आहे. त्यानुसार काही विभागांनी उपरोक्त रक्कम अदा केलेली असून उर्वरित विभागांकडे प्रलंबित असलेली रक्कम वसूल करण्याबाबतची पुढील कार्यवाही चालू आहे.

4. Printer (HP LaserJet CP 1025) is purchased from Orbit Computer Sales & Services dated 23<sup>rd</sup> Feb, 2016 amounting to Rs. 14,800/- is treated as Machinery for press modification. However, an appropriate budget head should be Computers & Softwares, but such budget head is not available. As a result of which, depreciation charged over above mentioned Printer is 15% instead of 60%.

उत्तर वरील नमूद केलेला खर्च हा लेखा नियमानुसार अर्थसंकल्पामध्ये केलेल्या अर्थशिर्षाच्या तरतूदीमधूनच करावा लागतो.

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

**Balance Sheet**

	as at 31-Mar-2016	as at 31-Mar-2015
<b>Sources of Funds :</b>		
<b>Capital Account</b>	<b>1,81,000.00</b>	<b>1,81,000.00</b>
<i>University Capital Fund</i>	1,81,000.00	1,81,000.00
<b>Loans (Liability)</b>	<b>6,247.17</b>	<b>6,247.17</b>
<i>Advance From Contingency Fund</i>	6,247.17	6,247.17
<b>Current Liabilities</b>	<b>9,23,77,762.98</b>	<b>7,46,42,632.98</b>
Provisions		1,955.00
<i>Advance From A/c No. 1 (Payable)</i>	9,08,70,922.98	7,38,74,902.98
<i>Outstanding Salary A/c</i>	15,06,840.00	7,65,775.00
<b>Profit &amp; Loss A/c</b>	<b>(-)8,15,28,768.81</b>	<b>(-)6,21,21,464.81</b>
<i>Opening Balance</i>	(-)6,21,21,464.81	(-)4,72,56,761.81
<i>Current Period</i>	(-)1,94,07,304.00	(-)1,48,64,703.00
<b>Total</b>	<b>1,10,36,241.34</b>	<b>1,27,08,415.34</b>
<b>Application of Funds :</b>		
<b>Fixed Assets</b>	<b>22,92,218.01</b>	<b>26,26,036.01</b>
<i>Building</i>	50,077.74	55,641.93
<i>Electical Installation</i>	36,271.20	42,672.00
<i>Furniture</i>	1,48,335.70	1,64,817.44
<i>Machinery</i>	3,64,866.82	4,29,255.64
<i>MACHINERY PUR. FOR PRESS MOD.FACTORY ACT.CHG.</i>	16,02,221.65	18,08,088.00
<i>Office Equipment</i>	68,541.30	76,157.00
<i>Software Purchase</i>	21,903.60	49,404.00
<b>Current Assets</b>	<b>87,44,023.33</b>	<b>1,00,82,379.33</b>
Closing Stock	13,76,403.00	14,05,888.00
Sundry Debtors	65,19,866.53	73,03,728.53
Bank Accounts	8,47,753.80	13,72,762.80
<b>Total</b>	<b>1,10,36,241.34</b>	<b>1,27,08,415.34</b>

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	1-Apr-2015 to 31-Mar-2016	1-Apr-2014 to 31-Mar-2015
<b>Trading Account :</b>		
<b>Sales Accounts</b>	<b>81,30,044.00</b>	<b>1,06,95,077.00</b>
Department Work Order	37,04,409.00	33,01,050.00
Exam Work Order	20,86,665.00	53,92,835.00
Office Work Order	23,38,970.00	20,01,192.00
<b>Direct Incomes</b>	<b>1,76,736.00</b>	
Sale of Scrape	1,76,736.00	
	<b>83,06,780.00</b>	<b>1,06,95,077.00</b>
<b>Cost of Sales :</b>	<b>2,73,01,440.00</b>	<b>1,34,30,035.00</b>
Opening Stock	14,05,888.00	14,56,368.00
Less: Closing Stock	13,76,403.00	14,05,888.00
	29,485.00	50,480.00
<b>Direct Expenses</b>	<b>2,72,71,955.00</b>	<b>1,33,79,555.00</b>
Contingency		3,660.00
ENCASHMENT	37,808.00	
Extra Duty Payment	5,62,370.00	6,15,725.00
MEDICAL REIMBURSEMENT	26,229.00	30,346.00
PAPER FOR GEN. USE	6,22,900.00	5,91,810.00
PRESS MODERNISATION		1,75,487.00
Press Provident Fund A/c	19,48,775.00	8,76,485.00
Press Salary A/c	2,24,78,867.00	95,49,763.00
PRINTING AND BINDING MATERIAL	3,78,756.00	3,44,753.00
REPAIRS, MAINT. & OTHER REC. EXP.	12,16,250.00	11,91,526.00
<b>Gross Profit :</b>	<b>(-)1,89,94,660.00</b>	<b>(-)27,34,958.00</b>
<b>Income Statement :</b>		
<b>Indirect Incomes</b>		<b>100.00</b>
MISCELLINOUS		100.00
	<b>(-)1,89,94,660.00</b>	<b>(-)27,34,858.00</b>
<b>Indirect Expenses</b>	<b>4,12,644.00</b>	<b>1,21,29,845.00</b>
Depreciation	4,12,644.00	1,21,29,845.00
<b>Nett Profit :</b>	<b>(-)1,94,07,304.00</b>	<b>(-)1,48,64,703.00</b>

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

University Press

PUNE 411007

**Trial Balance**

1-Apr-2015 to 31-Mar-2016

Particulars	UNIVERSITY PRESS - PUNE			
	1-Apr-2015 to 31-Mar-2016			
	Opening Balance	Transactions		Closing Balance
Debit		Credit		
<b>Capital Account</b>	<b>181000.00 Cr</b>			<b>181000.00 Cr</b>
<i>University Capital Fund</i>	181000.00 Cr			181000.00 Cr
<b>Loans (Liability)</b>	<b>6247.17 Cr</b>			<b>6247.17 Cr</b>
<i>Advance From Contingency Fund</i>	6247.17 Cr			6247.17 Cr
<b>Current Liabilities</b>	<b>74642632.98 Cr</b>	<b>7518148.00</b>	<b>25253278.00</b>	<b>92377762.98 Cr</b>
Provisions	1955.00 Cr	22241.00	20286.00	
TDS PAYABLE A/c	1955.00 Cr	22241.00	20286.00	
<i>Advance From A/c No. 1 (Payable)</i>	73874902.98 Cr	6728365.00	23724385.00	90870922.98 Cr
<i>Outstanding Salary A/c</i>	765775.00 Cr	765775.00	1506840.00	1506840.00 Cr
TCS PAYABLE A/c		1767.00	1767.00	
<b>Fixed Assets</b>	<b>2626036.01 Dr</b>	<b>78826.00</b>	<b>412644.00</b>	<b>2292218.01 Dr</b>
<i>Building</i>	55641.93 Dr		5564.19	50077.74 Dr
<i>Electical Installation</i>	42672.00 Dr		6400.80	36271.20 Dr
<i>Furniture</i>	164817.44 Dr		16481.74	148335.70 Dr
<i>Machinery</i>	429255.64 Dr		64388.82	364866.82 Dr
MACHINERY PUR. FOR PRESS MOD.FACTORY ACT CHG.	1808088.00 Dr	73471.00	279337.35	1602221.65 Dr
<i>Office Equipment</i>	76157.00 Dr		7615.70	68541.30 Dr
<i>Software Purchase</i>	49404.00 Dr	5355.00	32855.40	21903.60 Dr
<b>Current Assets</b>	<b>10082379.33 Dr</b>	<b>17455787.00</b>	<b>18764658.00</b>	<b>8773508.33 Dr</b>
Opening Stock	1405888.00 Dr			1405888.00 Dr
<i>Stock of Paper</i>	412160.00 Dr		155181.00	412160.00 Dr
<i>Work in Progress</i>	993728.00 Dr	125696.00		993728.00 Dr
Z PRINTING & BINDING MATERIAL				
Sundry Debtors	7303728.53 Dr	8258141.00	9042003.00	6519866.53 Dr
Department Debtors	1967717.20 Dr	4104711.00	3957438.00	2114990.20 Dr
Department	13795.00 Dr	83875.00	91145.00	6525.00 Dr
Exam	271180.00 Dr	665355.00	717030.00	219505.00 Dr
Office	2309968.33 Dr	2031385.00	2287240.00	2054113.33 Dr
EXAM GODOWN	1584280.00 Dr	1362280.00	1731370.00	1215190.00 Dr
EXAMINATIONS	1156788.00 Dr	10535.00	257780.00	909543.00 Dr
Bank Accounts	1372762.80 Dr	8864044.00	9389053.00	847753.80 Dr
BANK OF MAHARASHTRA 2006300463	1372762.80 Dr	8864044.00	9389053.00	847753.80 Dr
MISC DEBTORS		313602.00	313602.00	
Other Advance		20000.00	20000.00	
<b>Sales Accounts</b>		<b>80220.00</b>	<b>8210264.00</b>	<b>8130044.00 Cr</b>
<i>Department Work Order</i>		80220.00	3784629.00	3704409.00 Cr

Exam Work Order		2086665.00	2086665.00 Cr
Office Work Order		2338970.00	2338970.00 Cr
<b>Direct Incomes</b>		<b>176736.00</b>	<b>176736.00 Cr</b>
Sale of Scrape		176736.00	176736.00 Cr
<b>Direct Expenses</b>	<b>28037730.00</b>	<b>765775.00</b>	<b>27271955.00 Dr</b>
ENCASHMENT	37808.00		37808.00 Dr
Extra Duty Payment	562370.00		562370.00 Dr
MEDICAL REIMBURSEMENT	26229.00		26229.00 Dr
PAPER FOR GEN. USE	622900.00		622900.00 Dr
Press Provident Fund A/c	1948775.00		1948775.00 Dr
Press Salary A/c	23244642.00	765775.00	22478867.00 Dr
PRINTING AND BINDING MATERIAL	378756.00		378756.00 Dr
REPAIRS, MAINT. & OTHER REC. EXP.	1216250.00		1216250.00 Dr
<b>Indirect Expenses</b>	<b>412644.00</b>		<b>412644.00 Dr</b>
Depreciation	412644.00		412644.00 Dr
Profit & Loss A/c	62121464.81 Dr		62121464.81 Dr
<b>Grand Total</b>		<b>53583355.00</b>	<b>53583355.00</b>

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**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 had been charged in the financial year 2014-15 for financial years 1997-98 to 2014-15 as per WDV method at the rates prescribed in Income Tax Act, 1961.
- Depreciation has been charged in the current financial year as per WDV method at the rates prescribed in Income Tax Act, 1961.
- 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.

- In respect of University Press additions for the year 2015-16 are taken on the basis of payment dates and not date on which asset is put to use.

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.