



ज्ञानमंगा घोषरी

Yashwantrao Chavan Maharashtra Open University

Annual Accounts & Internal Audit Report

Financial Year
2015-16



2015-16

C. R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

Yashwantrao Chavan Maharashtra Open University
Dnyangangotri, Govardhan, Nashik 422 222



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Annual Accounts & Internal Audit Report
For
Financial Year 2015-16

C.R. Sagdeo & Co.

Chartered Accountants

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C. R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

INTERNAL AUDIT REPORT

To,
Board of Management,
Yashwantrao Chavan Maharashtra Open University,
Nashik - 422 222.

Audit Period – 1st April, 2015 to 31st March, 2016.

A) The specific areas covered in our report include following:

1. Audit and scrutiny of accounts books, files, bank reconciliation statements, stock register, (Consumable and non-consumable) asset register, salary register, GPF register, fixed deposits, computer entries, and all the financial transactions, certification of annual books of accounts up to balance sheets.
2. Ensuring arithmetical and statutory accuracy of accounts and its presentation is as per format for autonomous bodies. Ensuring that Reconciliation/modifications, if required, are being carried out during monthly/ quarterly audit period.
3. Review of preparation and finalization of annual accounts and all financial statements including Utilization Certification (UC), Statement of Expenditure (SOE), Income & Expenditure Account, Receipt and payment Account & Balance sheet etc. As per related schedules & all type of certification required from time to time for submission to Government of Maharashtra and other concerned departments.
4. Ensuring Income Tax return filing as per Income Tax Act, 1961. Review of compliance of TDS, filing of E-TDS returns, Challans to Income Tax Dept. as per norms of Income Tax Dept. Monitoring the financial status from the point of view of Income Tax liability.
5. Review of appeals pending before relevant authorities. Reply given to the queries of service Tax, Professional Tax, Income Tax, Statutory Auditor & other authorities.
6. Other areas covered;
 - a) Review of accounting systems and related internal control, checks and balances.
 - b) Examining economy, efficiency and effectiveness of operational units including financial controls of the YCMOU.
 - c) Reviewing the safety of assets and suggesting proper safety measures to be taken by the university.
 - d) Suggesting formats of efficiency via appraisal of performance & productivity of the staff.
 - e) Ensuring the application of **Cannons of Financial Propriety.**
 - f) Suggesting formats of system audit i.e. assessment about the efficiency and accuracy of the system/ procedures of purchases, sales, production costing, personal expenses and overdraft, etc.
 - g) Review of accounting procedure/ methods adopted and giving suggestions for simplification and updating of the system.
 - h) Examining & suggesting the effectiveness of the cost accounting system, tendering system, institution of proper Management Information System (MIS) and cost control system.



- i) Ensuring proper maintenance of necessary books of accounts.
- j) Verification of utilization funds in respect of working capital expenses of all regional centers of the YCMOU.
- k) Providing guidance to achieve targets in accordance with the budgetary levels.

B) Management's Responsibility for the internal control systems & Financial statements:

The operation of the systems, procedures and controls are the responsibility of the university's management. Our responsibility is to express an opinion on the weaknesses in the internal controls, risk management and governance (entity level controls) framework, highlighting any exceptions and cases of noncompliance and suggest or recommend improvements in the design and operations of the controls based on the internal audit in the light of scope assigned to us as listed above.

C) Methodology of the internal audit and procedures performed:

The internal audit was planned and performed to obtain reasonable assurance whether the systems, processes and controls operate efficiently and effectively and financial information is free of material misstatement. The internal audit was designed to address the specific areas referred to in our letter of appointment bearing NO. YCMOU/Finance/2017/39 Dated 26/04/2017 and using generally accepted auditing procedures in India.

D) An internal audit includes:

- a) Examining evidences to support the amounts and disclosures made in financial statement;
- b) Assessing the strength, design and operating effectiveness of internal controls at process level and identifying areas of control weakness, business risks and vulnerability in the system and procedures adopted by the entity.
- c) Assessing the accounting principles and estimates used in the preparation of the financial statements.
- d) Evaluating the overall entity-wide risk management and governance framework.

E) Contents of the Internal Audit Report:

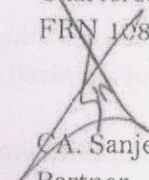
Annexure 1: Audit Option, Specific Audit Observations

Annexure 2: Detailed Audit Observations on Books of Accounts, Transactions and Internal Controls deployed by the University.

Annexure 3: Detailed Audit Observations on Regional Centers of the University

Annexure 4: Detailed Audit Observations on vouching of Payment on Receipt vouchers

For C.R. Sagdeo & Co.
Chartered Accountants
FRN 108959 W


CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 14th February 2018

Annexure 1 to Internal Audit Report

A. Audit Opinion

We have audited the accompanying financial statements of Yashwantrao Chavan Maharashtra Open University, Nashik (here in after referred to as the University or YCMOU for brevity) which comprise the Balance Sheet as at 31st March 2016, Receipts & Payments Account and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information. Management of the University Act, 1989. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In our opinion and to the best of our information and according to the explanations given to us and read together with our detailed Audit Observations given in Annexure 1, 2 & 3 and schedules enclosed to these annexures, which are integral part of this internal audit report, the financial statements of the Yashwantrao Chavan Maharashtra Open University, Nashik for the year ended 31st March 2016 are prepared, in all material respects, in accordance with The Yashwantrao Chavan Maharashtra Open University Act, 1989 does not give a true and fair view of

- a) In the case of the Balance sheet, of the state of affairs of the University as at 31st March 2016
- b) In the case of Income and Expenditure account, of the Surplus for the year ended on that date.
- c) In the case of Receipts and Payments Account, of the annual Receipts, Payments and Balances for the year ended on that date.

B. Specific Audit Observations

1. The open University maintains its accounting package on cash basis whereby the transactions are recorded on the movement of funds. However, the financial statements are prepared on accrual basis. The accounting package itself is not completely integrated for the preparation of Balance Sheet and the statement of Income and Expenditure. Therefore, several entries like security deposit, TDS deducted, interest on FDR accrued are not easily available from the accounting package. It is also observed that, University is not following various applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The University has not maintained a unified Cash book so as to ascertain, Opening Balance, daily Payments, Contra Entries and daily Closing Balances. University has also not maintained proper Classified General Ledgers to readily derive Trial Balance at the yearend for various items of financial statements such as income, expenditure, assets and liabilities. University has not charged depreciation on its various fixed assets resulting into overstatement of balances of fixed assets and over statement of surplus to that extent.
2. As reported by the previous Auditor the University has not recognized interest income of Rs. 18,13,23,381/- in FY 2014-15 received on fixed deposits with banks



in its books of accounts resulting into understatement of its receipts and surplus to that extent. This interest was neither recorded in the books in the current year nor details of such interest were made available for our verification.

3. As reported by previous Auditor, University has received Rs. 11,34,150/- vide Receipt No. 87424 dated 13/05/2014 and credited the same to STDR Released Account (A/C Code 3017). On further enquiry it was found that, amount pertains to FD of Rs. 11,36,000/- kept with / State Bank of India, Abhona Branch on 12/06/2009 vide FDR No. 648892 with maturity date of 08/03/2012 and value of Rs. 14,02,740/- When University authorities made correspondence with SBI for refund of maturity proceeds, SBI repaid the mere principal amount after deducting administrative charges of Rs. 1,850/- stating that the amount was not invested in FD and it was lying in a Current Account. University has lost interest of Rs. 2,76,590/- in this transaction and the matter should be followed up rigorously with the higher authorities of SBI to recover the due Interest on this fixed deposit. The University has sent letter to the branches and regional office of the Bank for recovery of the interest but more stringent measures to recover this amount should be undertaken by the University.
4. Balances of various fixed deposits physically held by the University are not matching with book balances of the same. This is due to the fact that, University is not recognizing interest income and until any fixed deposit is actually credited to its bank account on its maturity or premature withdrawal. In other cases, interest is getting reinvested and physical balance of the fixed deposit increases without corresponding change in book balance of that fixed deposit. University has initiated a special drive to completely reconcile its investments with books of accounts but below differences are still pending-

Sr.No.	Bank Name	Balance as per Books	Balance as per Certificate	Difference for Reconciliation
1	Bank of Maharashtra	6,03,74,299	6,00,12,331	3,61,968
2	Bank of India	94,75,15,459	94,75,15,982	(523)
3	Central Bank of India	3,20,31,15,793	3,20,35,48,845	(4,33,052)
4	Indian Bank	90,482	90,482	-
5	Punjab National Bank	64,41,00,000	64,41,00,000	-
6	Bank of Baroda	18,00,00,000	18,01,33,065	(1,33,065)
7	Union Bank of India	27,00,00,000	27,15,83,281	(15,83,281)
8	Reserve Bank of India	80,00,00,000	80,00,00,000	-
9	Oriental Bank of Commerce	24,96,36,320	24,70,06,000	(26,30,320)
10	Vijaya Bank	21,867	-	21,867
11	MKCL	18,50,000	18,50,000	-
12	ICICI Bank	5,16,288	-	5,16,288

5. Despite of highlighting this point, University has not taken any action in respect of total 2121 stale demand drafts pertaining to period 2010 to 2013 involving amount of Rs. 26,61,811/- held by it. Management needs to take immediate action for getting

these Demand Drafts revalidated and fix the responsibility of concerned staff for loss of interest/ or other related financial loss to the University.

6. Savings accounts are maintained at every Regional Center of the University and amount is transferred to these accounts for day to day and examination expenditure. The same is recorded in the books of accounts of the University as advance given and receivable under current assets in the Balance Sheet of the University. The pending balances in these bank accounts as on the end of the year should be reconciled with the advances given and adjusted to the Regional Center. In our opinion the University should incorporate these Bank accounts in the main Balance Sheet and record transfer entries as contra entries from one bank account to another. As on 31st March 2016 below are the balances in the Bank account maintained at Regional Centers.

Regional Center	Bank Details	Balance as on 31 st March 2016
Amravati	Central Bank of India - 3442260103	28,13,423
Aurangabad	Central Bank of India - 1414230289	7,33,035
Mumbai	Central Bank of India-1019532722	35,11,177.21
Nagpur	Central Bank of India - 3497609867	10,24,546
Nashik	Central Bank of India - 3135045551	17,91,506.1
Pune	Central Bank of India - 1014338436	29,31,719.10
Kolhapur	Central Bank of India - 1869141855	38,19,257.40
Nanded	Central Bank of India - 3422056511	17,91,322.20
		1,84,15,986.01/-

As per books of accounts, advances receivable from Regional Center is Rs. 23,60,84,547/- and balance in Bank accounts of Regional Center is Rs.1,84,15,986/- . Difference of Rs.21,76,68,561/- has not been reconciled which has resulted into understatement of expenditure by such amount.

7. University has not carried bank reconciliation up to 31/03/2015, reconciliation of only current account in Central Bank of India (A/c. No-1323004456) has been carried for the year 2015-16. The reconciliation of other bank accounts and of current account of Central Bank of India up to 31/03/2015 is pending.

Sr. No.	Bank Name - Account No.	Closing balance as per Bank Statement Rs.	Closing Balance as per cash Book/Annual Accounts Rs.	Difference which needs to be reconciled in Rs.
1	Central Bank CD 1 - 1323004456	10,69,70,037	109,89,74,412	(99,20,04,375)
2	Central Bank - 1323009034	322	15,602	(15,280)
3	Central Bank - 1323009147	6,283.5	1,11,868	(1,05,584.5)



4	Central Bank – 1323003644 – Closed	0	25,092	(25,092)
5	Central Bank – 1323009261	3,340	2,709	(1,131)
6	Central Bank – 1323003587	0	9,806	9,806
7	Bank of Maharashtra A/c 2013570045 – Statement not Available	0	5,958	(5,958)

8. Contravention with provisions of The YCMOU Act, 1989

- University has leased out its buildings to various external agencies such as Bank, Post Office without getting prior approval of State Government. (Section 5 (xviii))
- University has kept its funds in banks other than Nationalized or any scheduled bank such as Kotak Mahindra Bank, ICICI Bank Limited, Yes Bank Limited and Axis Bank (Section 25 (5))
- University has not prepared its Annual Financial Statement within two months from the end of financial year. (Section 27 (1))
- Annual Accounts of the University, after duly approved by its Board of Management, are never audited by a statutory auditor appointed by State Government as stipulated 27 (2) of the Act.
- University has reimbursed interest on housing loan, diwali gifts to its employees without prior approval of State Government as stipulated in Section 29 (1) (ii) of the Act.

For C.R. Sagdeo & Co.
Chartered Accountants
FRN 108959 W

CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 14th February 2018

Annexure 2 Internal Audit Report

Detailed Audit Observations on Books of Accounts, Transactions & Internal Controls by the University

A. Observations on Internal Controls and Administrative Matters

1. University has not submitted compliance /action taken report on Internal Audit Reports since FY 2008-09.
2. State-Auditor General Office has done audit of University up to FY 2008-09 and the University has submitted first compliance report on the same on 08/09/2012. Status on acceptance or rejection of this compliance is not available for verification.
3. University has not filed its annual income tax return as per provisions of the Income Tax Act, 1961 from AY 2015-16.
4. Over all control over cash handling needs to be improved greatly. We observed that University has not maintained proper control over Receipts Books printed, issued to other sections/centers, amounts, collected from the used books and closing stock of unused books. We observed that, KVK has got printed Receipts Books on its own and the same are being used by it for collection of cash towards sale of agriculture produce. This is a major flaw in the internal control over receipts. We have observed that, a staff is assigned to collect Cash & DDs in Finance Section but formal written authorization to collect such proceeds and issuing receipts for the same is not given to such staff. As per the Act, only Finance Officer is competent to collect the proceeds & issue receipts for the same. The University is collecting cash on certain times such as refund of advances, sale of agricultural produce, miscellaneous receipts etc. But such cash is not accounted for unless and until it is actually deposited into the Bank. This practice is not as per standard procedures and such cash should be first entered into Cash Book as a Receipt and then subsequent deposition into the bank can be recorded as a contra entry.
5. Finance Officer of the University is a single signatory for all the cheques of the University. This is a major lacuna from the internal control point of view.
6. University does not have proper concurrent internal audit system in place. In our opinion, the University should have proper software system for finance & accounts activity so that all the transactions can be taken care of as per the Common Account Code adopted and accurate final Annual Financial Statements can be derived from the same on timely basis.
7. While making payments to various vendors, University is deducting Security Deposit, TDS etc., but this liability is not at all recorded in the University books of accounts.

B. Fixed Assets Rs. 88,97,07,928

1. University has not maintained proper Fixed Assets Register to record all of its fixed assets so as to ascertain present quantity, location and physical condition of such assets.



2. Physical verification of various fixed assets has been conducted for the head office in July 2015 and never done for the regional centers by the University. Only physical variation has been conducted but the valuation of the verified assets has not been ascertained.
3. Estate Register maintained does not match with the books of accounts. Necessary reconciliation should be done for the same and the difference to be identified and reconciled.
4. University has not charged depreciation on its fixed assets.
5. Physical register for the period before 2010-11 was not available for verification. From the available details it is seen that there is a difference of Rs.2076.22 lakhs as per physical register and books of accounts of assets maintained for furniture, computer and other equipment. Also, the register is not up to date and has records only for physical quantity of assets from the year 2009-10. No records of date of purchase of assets, asset value, etc. are available with the university. In our opinion it is recommended to the university to get the assets valued from a certified valuer and make adjustment to the book balances accordingly.
6. Balance carried over from previous year of Capital Work in Progress is of Rs. 22,61,87,350/- and the same should be capitalized to final head of respective fixed assets based on Work Completion Certificate from concerned departments/ agencies. In this list we have observed that there are some projects such as Construction of 5 District Centers in tribal areas which are abandoned by the University. Management should review such costs and may decide to charge these amounts to income & expenditure account instead on carrying them indefinitely.

C. Investments Rs. 434,27,02,585/-

1. Balance Confirmation Certificates as on 31/03/2016 for all investments were available for verification but the same were not matching with the books of accounts. As mentioned in Annexure I to our Audit Report under point 4 of Specific audit observations, there are differences in balance as per books of accounts and balance as per balance certificate.
2. As reported by previous auditor an amount of Rs. 168,85,88,247/- is credited to the account head "STDR Released" (A/c Code 3017) but item-wise details of the same are not available for verification and balance of Investments as shown in the balance sheet is net off this credit amount. No details of this amount were made available for our verification; the balance includes interest as well as principal amount of investment. This has resulted into understatement of interest income and investments as on the balance sheet date. In the absence of information, we are unable to comment on the same.
3. University has kept Fixed Deposits in ICICI Bank Limited in contravention of provisions of YCMOU Act, 1989.



D. Advances Rs. 37,71,32,540/-

1. University has got accumulated balance under the head Advances and although, it is showing decreasing trend as compared to last year, it needs more focused attention of the Management so as to adjust the expenditure done out of it and / or recovery of the same from concerned parties. It is also observed that, periodic reconciliation with its regional centers for advances given, adjusted and balance outstanding is not being done.
2. While adjusting advances paid against expenses, we observed that, concerned person is not depositing balance amount if full from the unspent advance within stipulated time limit and University has not recovered applicable interest on late deposition of the unspent balance of advances on case to case basis. Instances of such cases are given in detailed audit queries enclosed herewith.
3. University has granted advances to its employees but individual list maintained does not match with balance as per Balance Sheet. As at end of the year under audit, credit balance of Rs. 1,78,21,426/- is shown, no reconciliation of this balance with the available list of advances balance was prepared. In the absence of information, we are unable to comment of the same.
4. University has granted loans to its employees but individual list of employees maintained does not match with balance as per Balance Sheet. As at end of the year under audit, debit balance of Rs. 13,15,420/- is shown, no reconciliation of this balance with the available list of loan balances was prepared. In the absence of information, we are unable to comment of the same.

E. Accounts Receivables Rs. 9,88,61,663/-

1. This balance has been carried forward from previous year. Major amount includes Staff Pension Contribution paid Rs. 4,00,00,000/- to State Government. The said amount is paid to State Government and further the State Government has paid Rs. 4.22 crores to GPF Department as pension of the employees. The amount is in nature of expenditure to the university and should be charged to Income & Expenditure Account.
2. Opening balance of Differences in banks & other balances of Rs. 2,07,23,033/- shown in Accounts receivables has not been reconciled till date. No details of the same were provided for our verification, hence we are unable to comment of the same.
3. Opening Balance of Other Receivables/ Deposits/ TDS etc. is Rs. 9,81,138/-, party-wise list of the same and other details not available for verification. In absence of such details we are unable to comment on the quality of such current assets.

F. Cash & Bank Balances Rs. 109,89,74,412/-

1. University has not exercised proper control on opening, operating, accounting and reconciliation of various bank accounts. Summarized position of Bank accounts & our respective audit remarks is as under;

Sr. No	Bank Name	Account No.	Balance as on 31/03/16 Rs.	Debits in Bank Rs.	Credits in Bank Rs.	Audit Remarks
.						



1	Central Bank CD FOYCMOU	1323004 456	10,69,70,036.81			Reconciliation done only for 2015-16
2	Central Bank (Yash recurring)	3101299 968	2,72,000			Bank a/c not accounted in books of accounts
3	Central Bank (Canteen)	3171111 817	16,38,832			FO YCMOU- Yash /Canteen A/c - Not accounted in books
4	Central Bank	3102457 289	7,99,281.10			FO YCMOU- Emp Welfare Scheme- Not accounted in books
5	Central Bank of India	3181477 144	5,46,644			Fee Collection Account-Not accounted in books of accounts
6	Central Bank	1323009 034	322			Not Reconciled
7	Central Bank	1323009 147	6283.50			Not Reconciled
8	Central Bank	1323009 261	3,340			Not Reconciled
9	Central Bank Fees	3188538 952	43,390			Fee Collection A/c Statement not available only Balance Certificate is available.
10	Central Bank FOYCMOU	1323004 999	892			Bank a/c not accounted in books of accounts
11	Central Bank	1323003 644	-	-	-	Statement not available and not recorded in books of accounts



12	Central Bank	1323003 587	-	-	-	Statement not available and not recorded in books of accounts
13	Bank of Maharashtra GPF	6009209 4405	10,50,000	41,35,998	51,60,998	Bank a/c not accounted in books of accounts
14	Central Bank	3321313 600	-	-	-	Statement not available and not recorded in books of accounts
15	Central Bank Vehicle	1323004 988	-	-	-	Statement not available and not recorded in books of accounts
16	Central Bank Computer	3321315 358	-	-	-	Statement not available and not recorded in books of accounts
17	Central Bank Computer	1323003 633	-	-	-	Statement not available and not recorded in books of accounts
18	ICICI Bank	1869050 00120	16,51,637	-	-	Statement not available and not recorded in books of accounts
19	HDFC Bank	1246145 0000091	1,34,723	30,81,80,000	30,83,14,723	Statement not available and not recorded in books of accounts
20	Kotak Mahindra Bank	6942010 000069	0	0	0	Bank a/c not accounted in books of accounts
21	State Bank of India	3486872 8587	1,45,07,236.81	-	-	Statement not available and not recorded in books of accounts



22	State Bank of India	3491677 9674	6,32,088	-	-	Statement available and not recorded in books of accounts
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- a) Out of above 22 accounts, only 4 accounts are incorporated into its annual accounts.
- b) University has not incorporated total closing balance of Rs. 2,12,77,045.91 laying in unaccounted bank accounts into its books of accounts as stated above. To that extent, these accounts remain unaudited as on 31/03/2016. The balances in these current accounts were remaining to be invested gainfully and University has lost interest on the same. This balance pertains to the bank accounts of which statements are available. Management should fix the responsibility for this loss of interest and take necessary action.

G. Inventories Rs. 8,06,31,629/-

1. University has closing stock of Rs. 7,20,68,685/- of publications printed by it and of purchased books and stock of paper of Rs.85,62,944/-. As informed by the Stores section, physical stock of books/ publications was not taken as on 31st March, 2016.

H. General & Other Funds Rs. 660,67,64,048/-

1. University has created various funds and made investments for the same. But we observed that, accounting entries are not passed in books of accounts to record movement in fund balances due to addition, transfer of surplus/deficit, with interest reinvestment of corresponding fixed deposits etc. This is resulting into mismatch of liabilities and supporting assets for such funds. Total of General & Depreciation fund balances is Rs. 688,16,10,213/- and total of all investments is Rs. 434,27,02,585/- resulting into unsupported fund liability of Rs. 253,89,07,628/- as per books of accounts.
2. University has maintained certain funds for meeting employee retirement obligations such as Gratuity Fund, Post Retirement Benefit Fund, Pension Contribution Fund and kept necessary investments for the same. But in our opinion, such Post Retirement benefits liability should be calculated scientifically and funds & investments should be maintained accordingly.

I. Depreciation Fund Rs. 20,84,63,957/-

1. University has created an ad-hoc Depreciation Fund and making investments for the same on yearly basis. We have observed that, this balance is carried forward from last year as it is. In our opinion, University should charge actual depreciation of fixed assets and Depreciation Fund should be increased for such actual depreciation and also for interest earned on investments made for depreciation fund.

J. Unutilized Grants Rs. 4,55,25,687/-

1. Balance under this head includes grants received from DEC, ICAR, NSS, UGC and remained unspent/capitalized at end of the year under audit. University has submitted audited utilization certificates for the same to respective funding agencies but balances according to these certificates and balances as per accounts for such grants do not match.



2. Under the head Other Grants Received, University has got balance of Rs. 40,69,010/- received from various Government and other organization/institutions but details of these grants such as terms & conditions, nature and utilization thereof is not available for verification. In our opinion, University should take necessary action to reconcile such grants to either transfer the same to respective revenue / capital heads based on actual utilization or refund such grants to respective funding agencies.

K. Deposits & Other Liabilities Rs. 12,47,72,335/-

1. Balance under this head Other liabilities includes amounts payable such as Deposits received, Provision for Gratuity, Leave Salary, Pension and 5th Pay Arrears, unknown credits in bank account etc. Individual party – wise list for such liabilities/provisions was not made available for verification and most of the balances are as it is from last financial year. The University should calculate the provision for pension, gratuity and leave encashment and make provision for the same in books of accounts every year.
2. There is an opening balance Rs.70,60,000/- under the "FO-YCMOU" and Rs.3,56,19,610/- under the "Unknown Credit from Central Bank of India a/c". No details of these amounts were made available for verification. This amount seems to be of transfer of fees and / or maturity proceeds of fixed deposits from various other bank accounts held by the University. In our opinion, University should locate sources of these receipts and account for the same under appropriate heads.
3. We have observed that, University has got balance under the head "Re-deposited Cheques/DDs etc." of Rs. 1,80,45,370/- as at the year end. University should properly reconcile bank accounts and take necessary action to reverse the original credit entries already taken in the bank book.
4. TDS Payable shown at Rs. 68,32,155/- as at the yearend has Rs. 22,87,156/- carried forwarded from previous year. But details or payment challans for the same were not available for our verification.

L. Income & Other Revenue Receipts

1. Accounting system of the University is not properly designed so as to recognize its incomes fully and on timely basis. University does not have any mechanism to reconcile the income receivable and income actually received by it.
2. University has not made proper entries in its books for bounced/unrealized DD's/instruments returned back by bank. Impact of cheques returned back without clearing could not be quantified as necessary record is not provided by the University. The entries for cash deposit in to bank account, bank charges and entries of the bank accounts other than Current Account of Central Bank of India have not been made in the books of accounts.
3. University has issued Utilization Certificates to various funding agencies. But we observed that, such Utilization Certificates are not in agreement with books of accounts maintained by the University for the years under audit.



4. The University has not recorded interest income of Rs. 1,34,723/- received in HDFC Bank as the said bank account has not been incorporated in books of accounts.

M. Expenditure

1. During the year under audit, University has booked expenditure under various heads by passing advances settlement Journal Vouchers based on photocopy of supporting bills & receipts without any original supporting documents at some instances.
2. University should take necessary steps to file appropriate correction TDS returns to settle TDS default notices received by it. There is demand of Rs. 53,82,290/- for the years 2011-12 to 2016-17 for which rectification has to be done.
3. University has paid Rs. 1,78,904/- to its regular employees as "Reimbursement of Interest on Housing Loan" (Account Code I1204) in contravention to the provisions of YCMOU Act, 1989.
4. University has incurred more expenditure than the sanctioned & received grant from UGC - DEB for FY 2015-16. Total grant received was Rs. 2,31,00,000, and expenditure reported as per UC date 29/04/15 is Rs. 5,97,76,864/- resulting into excess expenditure of Rs. 3,66,76,864/-.
5. Various specific audit objections, which were not complied with, highlighting examples of various audit observations given above are given in Schedule A to F enclosed herewith.

N. Income Tax

1. The University has received notice from Income Tax Department for FY 2012-13 and FY 2013-14 against which order has been passed against the University and demand of Rs. 36.79 crores for FY 2012-13 and Rs. 42.98 crores for FY 2013-14 has been raised. An appeal has been filed against this demand by the University. As per the Income Tax order passed the University is liable to pay Income Tax against the surplus earned during the year but no provision for Income Tax Payable for the FY 2015-16 has been made in the books of accounts.

For C.R. Sagdeo & Co.
Chartered Accountants
FRN 108959 W

CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 14th February 2018

Annexure 3 - Internal Audit Report

Detailed Audit Observations on Regional Centers of the University

A. Amravati Regional Center

1. Bank account is operated by single signatory.
2. Regional center does not record the cash withdrawn from Bank and paid to exam centers. As such there is no control over cash withdrawn from bank and on balance cash available with Regional Center.
3. Regional center has made excess expenditure out of exam advances and imprest cash received from HO.
4. Stock register is not maintained properly. It is maintained date wise instead of item wise.
5. As informed to us, receipts of money deposited into university account of head office are not issued by finance department to Regional Center.
6. Some of the fixed assets are not numbered or marked. Physical verification of assets has never been conducted at the regional center.
7. Vehicle log book is not maintained properly. Quantity of diesel purchased is not mentioned in log book. Monthly summary in log book is not prepared.
8. Regional center earns interest on bank savings account. Regional center should refund all interest to University bank account.
9. Stock Register of receipt books is maintained but not signed by Regional Director and Assistant Registrar.
10. No proper internal control system exists to keep record of stock of books. There is no specified place to store the books. Stock taking of books is not carried out by authorities within reasonable intervals.

B. Aurangabad Regional center

1. Bank account is operated by single signatory.
2. Cash book is not written properly and Voucher number is not mentioned in cash book. Also, collection register is not maintained properly. Cash should be physically verified and certified by Regional Center director at regular frequency.
3. Fixed asset register is not maintained properly. Some of the fixed assets are not numbered or marked. Physical verification of assets has never been conducted at the regional center.
4. Payments are made to Study Centers by cash and bearer cheques. In our opinion payment should be made by account payee cheque only.
5. The regional center is maintaining current and savings account with Central Bank of India. It has closed the current account but the savings account is still in operation. Interest on this savings account is received by the Regional Center and booking of such income is not being verified by HO.
6. Dead Stock Register does not show opening balance hence fixed assets cannot be verified.
7. Rs.19,20,381/- cheques received and deposited but not cleared are shown in reconciliation. These cheques pertain to years 2011 to 2013. It is informed that



same are cleared from reconciliation by making entries in bank book in December 2016.

8. Monthly imprest cash balance is not maintained at the Regional Center. The center uses money received as examination advance for daily expenditure. It is informed that the Regional Center has receivable amount of Rs.16,00,000/- from Head Office which was expensed for day to day expenditure by Regional Center. But the confirmation of such receipt is not available with the regional center.
9. Separate TAN number has been obtained for Regional Center, but only a few payments for TDS are made by the Regional Center against this TAN number. Copies of E-TDS returns filed are not available for verification. Also, the TDS deducted and paid against this TAN number is not reflected in the books of accounts of the University.

C. Kolhapur Regional Center

1. Bank account is operated by single signatory.
2. Regional center does not record the cash withdrawn from Bank and paid to exam centers. As such there is no control over cash withdrawn from bank and on balance cash available with Regional Center.
3. As informed to us, receipts of money deposited into university account are not issued by finance department to Regional Center.
4. Fixed Assets Register is not kept up to date. Some of the fixed assets are not numbered or marked.
5. Regional Center earns interest on bank savings account. Regional center should refund all interest to University bank account.
6. Stock Register of receipts books, prospectus, register of books, advance register should be signed by Regional Director and assistant Registrar at regular intervals.
7. Advance Register not maintained for advances paid to Exam Centers.
8. Regional Center is situated in the building of Shivaji University, Kolhapur but Regional Center has not entered into any agreement with Shivaji University.
9. Regional Center has following stale cheques for FY 2015-16-

Sr. No	Date	Cheque No.	Particulars	Amount (Rs.)
1	10/08/2015		Cheque issued but not cleared	1,470/-
2	15/05/2015	020796	Cheque issued but not cleared	20,160/-
3	27/10/2015	018724	Cheque issued but not cleared	1,000/-
4	09/12/2015	11738	Cheque deposited but not cleared	35,000/-
5	09/12/2015	11741	Cheque deposited but not cleared	56,000/-



10. Following are few cheques which are issued but not cleared. These cheques are also not appearing in the reconciliation statement-

Sr. No	Date	Cheque No.	Particulars	Amount (Rs.)
1	08/02/2016	18866	Paid for monthly rent	12,000/-
2	10/02/2016	18994	Paid to IT Zone Computers	12,500/-
3	10/02/2016	18993	Paid to BSNL	9,580/-

11. As informed to us, an amount of Rs.5,33,773/- is receivable from Head Office against excess expenditure made by Regional Office. But, no such amount is reflecting in books of Head Office.
12. Other Specific observations are as under
- a) Payment made to Rupali General stores for purchase of stationery, no bills & vouchers found on record.
 - b) Expense for Rs.1197/- and Rs.5149/- made for hospitality on 26/12/2015 & 15/01/2016 and Rs.1950/- for photocopy on 28/12/2015 made in cash. Entry not passed in books of accounts.

D. Mumbai Regional Center

1. Bank account is operated by single signatory.
2. Regional Center does not maintain books of accounts in accounting software. Hence software generated bank book is not available for verification. A register is maintained and all transactions are maintained in that register.
3. Fixed Assets Register is not maintained.
4. Stock register of Books stating the details of stock available in the regional center is not maintained.
5. Other specific observations are as under-

Sr. No	Voucher No.	Date of Voucher	Amount (Rs.)	Account Head	Audit Remarks
1	11	28/04/2015	11,580/-	Tata photon internet services	Bill not found
2	11	08/11/2015	413/-	Telephone Expenses	Bill not found
3	1	09/01/2016	1,500/-	Hall rent	Bill not found
4	12	July	15,800/-	Expenses for online admission process	Bill not found

5		05/05/2015	932/-	Tea & Cold drink expenses	Voucher & Bill not found
6		05/05/2015	1,050/- 490/-	Stationery expenses	Voucher & Bill not found
7		11/01/2016	3,507/-	Telephone Expenses	Supporting not found
8		01/01/2016	7,510/-	Expenses incurred for sports festival	Voucher found. Expenses were carried out from advance which is provided monthly.
9		28/01/2016	15,589/-	MTNL telephone expenses	No voucher made

E. Nagpur Regional Center

1. Prospectus stock register is not maintained properly. In case of sale of prospectus, proper record should be kept by regional center giving details of receipts and issue. Corresponding cash receipts should be updated properly.
2. Bank account is operated by single signatory.
3. Regional center does not record the cash withdrawn from Bank and paid to exam centers. As such there is no control over cash withdrawn from bank and on balance cash available with Regional Center.
4. Stock register is not maintained properly. It is maintained date wise instead of item wise. It is not signed by regional director.
5. As informed to us, receipts of money deposited into university account are not issued by finance department to Regional Center. For example, in case of sale of prospectus, amount is collected by Regional Center and deposited into University account but no receipts from University are on record.
6. Fixed Asset register is not signed by regional director. It is not updated in respect of disposal of tables, chairs, etc.
7. Vehicle log book is not maintained properly. Quantity of diesel purchased is not mentioned in log book. Monthly summary in log book is not prepared.
8. Regional Center is functioning in the building of Nagpur University free of cost. Regional center has not entered into any agreement with Nagpur University.
9. Regional center has deducted tax from payment by using TAN number of University Head Office but it has not informed to finance department of university and in effect, these entries were not reported in TDS Return of the University.
10. Security deposit/ Earnest Money Deposit register is not maintained.



F. Nanded Regional Center

1. Bank account is operated by single signatory.
2. Regional center does not record the cash withdrawn from Bank and paid to exam centers. As such there is no control over cash withdrawn from bank and on balance cash available with Regional Center.
3. Stock register is not maintained properly. It is maintained date wise instead of item wise. It is not signed by regional director.
4. As informed to us, receipts of money deposited into university account are not issued by finance department to Regional Center. For example, in case of sale of prospectus, amount is collected by Regional Center and after that amount is deposited into University account but receipts from University are not on record.
5. Fixed Asset register is not signed by regional director. It is not updated in respect of disposal of tables, chairs, etc.
6. Vehicle log book is not maintained properly. Quantity of diesel purchased is not mentioned in log book. Monthly summary in log book is not prepared.
7. Advance register is not maintained. List of outstanding advances are not made available for verification.
8. Regional center has deducted tax from payment by using TAN number of University Head Office but it has not informed to finance department of university and in effect, these entries were not reported in TDS Return of the University.
9. Security deposit/ Earnest Money Deposit register is not maintained
10. No proper internal control system exists to keep record of stock of books. There is not specified place to store the books. Stock taking of books is not carried out by authorities within reasonable intervals.
11. Some of the fixed assets are not numbered or marked. Regional Center has not charged depreciation on its Fixed Assets.
12. Bulk Cash transactions are observed at the Regional Center. Cash amounting to Rs.89,40,000/- and Rs.61,30,000/- is withdrawn in month of May and June respectively and all expenses are incurred from this amount. Such bulk withdrawal of cash is not permitted by Head Office.
13. As informed to us, and as per documents available, a robbery of Rs. 50,000/- had occurred at the Regional Center on 05th May 2015 in the morning hours. Immediately an F.I.R was lodged at the nearest Police Station. The police made enquires of all the staff members at the Center and were given time till the evening of 5th May 2015 to check for any further details. On rechecking by staff, the amount of Rs. 50,000/- was found in the cupboard of the Regional Center. The recovery of amount was informed to the Police and further investigation was terminated. The Regional Centers should not keep such amount of cash in the University premises, in case of requirement of cash for any expenditure the same should be withdrawn from bank on the same day and balance if any pending on any day should be deposited into bank account on the same day.
14. An unauthorized advance of Rs.1,61,86,700/- has been given to Mr. Gulhane for expenses of Exam Center. This has resulted into noncompliance of rule 57 & 58 of Bombay Finance Rule 1958 as reported in the internal inquiry report of the University. Also, this advance has not been reconciled with the University books of accounts till date. The same should be done on priority basis.



15. The acquisition of land for current Regional Center was in improper manner, further the construction of building has been carried out without complying with norms given by local Municipal Corporation. The foundation of building was found to be weak; cracks were seen in newly constructed building. The overall construction was unsafe for the staff working there. A structural Audit was conducted by HO by sending team of engineers in FY 2015-16. The Remedial Actions suggested by the Engineers are still not undertaken.

G. Nashik Regional Center

1. Regional Center is granting advances to various Exam Centers as per student per center. Proper register has been kept by Regional Center but all such advances are paid in cash after withdrawing the same from its bank by way of a self cheque. In our opinion account payee cheques should issued for all transactions and cash transactions should be avoided.
2. Regional Center is not recording the cash withdrawn from Bank and paid to exam centers. As such there is no control over cash withdrawn from bank and on the balance of cash available with Regional Center.
3. A receipt for settlement of Exam advances does not bear any details of cash/cheque etc. University should issue proper receipt containing all details of cash, cheque and DD etc.
4. Bank account is operated by single signatory.
5. Regional center earns interest on Bank Savings Accounts the same should be transferred to University main account periodically.
6. In case of sale of prospectus, proper record should be kept by Regional Center giving all details of receipts and issues. Correspondingly cash receipts should be updated properly.


H. Pune Regional Center

1. Regional Center has not maintained bank book properly. Only receipt and payments entries are recorded but balancing is not done. Regional Center has not prepared Bank Reconciliation Statement due to non-availability of bank balance as per cash book.
2. Bank account is operated by single signatory.
3. Regional center earns interest on Bank Savings Accounts the same should be transferred to University main account periodically.
4. In case of sale of prospectus, proper record should be kept by Regional Center giving all details of receipts and issues.
5. Log book and history book are not maintained properly. Entries of fuel filled in vehicle are recorded in history book instead of log book. Also, monthly summary is not maintained in log book. When vehicle travels to Nashik for any conference/ meeting called by the University the fuel filled is not recorded in log book/ history book of Regional Center. These entries should be duly recorded in log book.
6. Regional Center is granting advances to various Exam Centers as per student per center. No register is maintained for recording any advances given to Exam Centers. Hence status of advances outstanding/ recouped is not available with Regional Center.



7. Dead Stock Register is not duly updated.
8. Collection Register is not maintained at Regional center for recording of collection of cash/DDs and its deposition to University.
9. Regional center has made payment on lump sum basis irrespective of days worked to daily wage workers employed. But neither professional tax was deducted from their payment (wherever applicable) nor deposited to government.
10. Regional Center has taken premises of Shri. Martand Bhairav Adhyapak Mahavidyalay at Balewadi, Pune on rent. Rent agreement has not been executed for the premises occupied.
11. Regional Center has taken premises of Pune Municipal Corporation at ground floor of Shahir Annabhau Sathe Prashalagraha, Pune on rent. Rent agreement is not executed for the premises occupied.

For C.R. Sagdeo & Co,
Chartered Accountants
FRN 108959 W


CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333

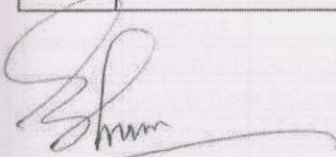


Place: Nashik
Date: 14th February 2018

**Yashwantrao Chavan Maharashtra Open University, Nashik
Dnyangangotri, Gowardhan, Nashik-422222.**

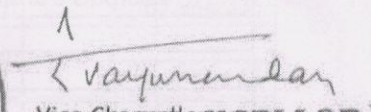
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2016	Current Year 31/03/2015
A) INCOME				
I) ACADEMIC & OTHER				
1	Fees Received from student	11	1,395,555,196	935,542,254
2	Grants Utilised/ Received	11	23,357,030	28,762,286
3	Income from Publication Sales	11	5,567,133	2,889,949
4	KVK Receipts	11	4,199,973	2,848,859
5	Miscellaneous Receipts	11	22,238,648	8,503,655
6	Study Centre Receipts	11	31,025,829	16,395,392
II) INTEREST ON INVESTMENT				
1	Interest on Deposits with Banks		744,715,282	-
2	Dividend on Shares		370,000	-
III) STOCK OF BOOKS/PAPER				
1	Closing Stock Books/paper		80,631,629	65,946,335
Total (A)			2,307,660,720	1,060,888,730


Accounts Officer



Finance Officer




VICE CHANCELLOR
YASHWANTRAO CHAVAN MAHARASH
OPEN UNIVERSITY, NASHIK - 422 22

As per our Internal Audit Report of even date
For C.R. Sagdeo & Co.
Chartered Accountants
FRN 108959W




CA Sanjeevan V. Tambulwadikar
Partner
M.No. : 140333

Place: Nashik
Date: 14th February 2018

Yashwantrao Chavan Maharashtra Open University, Nashik
Dnyangangotri, Gowardhan, Nashik-422222.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2016	Current Year 31/03/2015
B)	EXPENDITURE			
I)	EXPENDITURE			
1	Academic Expenditure	12	358,901,121	237,817,616
2	Common Services & General Charges	12	12,431,413	28,217,036
3	Establishment Expenses	12	110,523,195	77,683,791
4	Examination Expenditure	12	85,209,394	206,456,246
5	KVK Expenditure	12	4,893,690	11,293,331
6	Salary & Allowances	12	268,633,954	174,001,063
II)	DEPRECIATION & AMORTIZATION			
III)	STOCK OF MATERIAL			
1	Opening Stock Books/paper		65,946,335	38,896,101
	Total (B)		906,539,102	774,365,184
	NET SURPLUS FOR THE YEAR	(A-B)	1,401,121,618	286,523,546
	Appropriation to Funds/ Reserves			
1	University Research & Development Fund			
2	University Fund A/c (Development)			
3	Contingency Fund A/c			
4	Surplus transferred to General Fund		1,401,121,618	286,523,546
	Total		2,307,660,720	1,060,888,730

[Signature]
Accounts Officer

[Signature]
Finance Officer



[Signature]
Vice Chancellor
YASHWANTRAO CHAVAN MAHARASHTRA OPEN UNIVERSITY, NASHIK - 422222

As per our Internal Audit Report of even date
For C.R. Sagdeo & Co.
Chartered Accountants
FRN 108959 W



[Signature]
CA Sanjeevan V. Tambulwadikar
Partner
M.No. : 140333

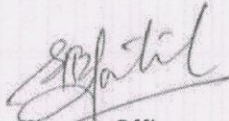
Place: Nashik
Date: 14th February 2018

**Yashwantrao Chavan Maharashtra Open University, Nashik
Dnyangangotri, Gowardhan, Nashik-422222.**

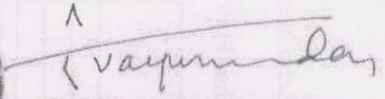
BALANCE SHEET AS AT 31ST MARCH, 2016

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2016	Current Year 31/03/2015
I)	<u>SOURCES OF FUNDS</u>			
a)	General Fund & Other Funds	1	6,509,248,778	5,110,794,588
b)	Depreciation Fund	2	208,463,957	208,463,957
c)	Grants- Un-utilised	3	45,525,687	46,238,116
d)	Deposits & Other Liability	4	124,772,335	105,592,514
		Total	6,888,010,757	5,471,089,175
II)	<u>APPLICATION OF FUNDS</u>			
a)	Gross Block	5	889,707,928	886,218,256
	Less: Depreciation		-	-
	Net Block		889,707,928	886,218,256
b)	Investments	6		
	Earmarked Fund Investment		266,855,314	47,028,040
	Endowment Fund Investment		72,102,180	64,786,990
	General Fund/ Other Investments		4,003,744,591	2,926,587,435
c)	Advances	7	377,132,540	280,613,271
d)	Accounts Receivables	9	98,861,663	61,694,171
e)	Cash & Bank Balances	9	1,098,974,412	1,138,214,677
f)	Inventories	10	80,631,629	65,946,335
		Total	6,888,010,757	5,471,089,175
	Significant Accounting Policies & Notes to Accounts	13		


Accounts Officer

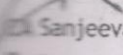

Finance Officer




VICE CHANCELLOR
YASHWANTRAO CHAVAN MAHARASHTRA
OPEN UNIVERSITY, NASHIK - 422 222

As per our Internal Audit Report of even date
For C.R. Sagdeo & Co.
Chartered Accountants
FRN 108959 W




Sanjeevan V. Tambulwadikar
Partner
M.No. : 140333

Place: Nashik
Date: 14th February 2018

Yashwantrao Chavan Maharashtra Open University, Nashik
Dnyangangotri, Gowardhan, Nashik-422222.
Schedules Forming Part of Balance Sheet for the Year ended 31st March 2016



Schedule 1: General & Other Funds

Sr. No.	Particulars	Balance as on 01/04/2015	Addition/ Receipts during the year	Transfer from I & E Account	Total Funds	Less- Utilised/ Transferred during the year	Balance as on 31/03/2016
A)	GENERAL FUNDS						
1	General reserve Fund	4,505,504,041	-	1,401,121,618	5,906,625,659	-	5,906,625,659
2	Reserve Fund	222,444,456	-	-	222,444,456	-	222,444,456
3	Contingency Fund	2,060,658	-	-	2,060,658	-	2,060,658
4	Contribution Provident Fund	73,000	-	-	73,000	-	73,000
5	Employee Welfare Fund	2,660,370	-	-	2,660,370	2,660,370	-
6	Gratuity Fund	15,108,393	-	-	15,108,393	-	15,108,393
7	Pension Contribution Fund	2,500,000	-	-	2,500,000	-	2,500,000
8	Post Retirement Benefit Fund	27,479,800	-	-	27,479,800	-	27,479,800
9	Staff Development Fund	20,832,260	-	-	20,832,260	-	20,832,260
10	KYK Reserve Fund	1,356,530	-	-	1,356,530	-	1,356,530
11	Research & Development Fund	3,093,886	-	-	3,093,886	-	3,093,886
	Total (A)	4,803,113,394	-	1,401,121,618	6,204,235,012	2,660,370	6,201,574,642
B)	EARMARKED FUNDS						
1	State Govt. Grants- Building	149,969,680	-	-	149,969,680	-	149,969,680
2	Centurion Jubilee Fund	412,178	-	-	412,178	-	412,178
3	Diamond Jubilee Fund	412,178	-	-	412,178	-	412,178
4	Silver Jubilee Fund	412,178	-	-	412,178	-	412,178
5	Golden Jubilee Fund	412,178	-	-	412,178	-	412,178
6	Disaster Management Fund	2,194,731	-	-	2,194,731	-	2,194,731
7	Gandhian Thought Fund	20,000,000	-	-	20,000,000	-	20,000,000
8	Savitribai Phule Fund	19,959,533	-	-	19,959,533	24,858	19,934,675
9	Student Support Fund	2,591,931	-	-	2,591,931	17,800	2,574,131
10	UGS/ DEC- Capital Grant	77,183,397	-	-	77,183,397	-	77,183,397
	Total (B)	273,547,984	-	-	273,547,984	42,658	273,505,326
C)	ENDOWMENT FUNDS						
1	Endowment & Donation Fund	4,150,837	35,600	-	4,186,437	-	4,186,437
2	Student Scholarship Fund	20,001,360	-	-	20,001,360	-	20,001,360
3	Donation for 20th Year	9,981,013	-	-	9,981,013	-	9,981,013
	Total (C)	34,133,210	35,600	-	34,168,810	-	34,168,810
	Grand Total (A + B + C)	5,110,794,588	35,600	1,401,121,618	6,511,951,806	2,703,028	6,509,248,778

(Signature)
VICE CHANCELLOR

(Signature)
FINANCE OFFICER

(Signature)
ACCOUNTS OFFICER

YASHWANTRAO CHAVAN MAHARASHTRA OPEN UNIVERSITY, NASHIK

Schedule 2: Depreciation Fund

Sr. No.	Particulars	Balance as on 01/04/2015	Addition/ Receipts during the year	Transfer from I & E Account	Total Funds	Less- Utilised/ Transferred during the year	Balance as on 31/03/2016
1	Depreciation Fund	208,463,957	-	-	208,463,957	-	208,463,957
	Total	208,463,957	-	-	208,463,957	-	208,463,957

Schedule 3: Grants Received & Utilised

Sr. No.	Particulars	Balance as on 01/04/2015	Received during the year	Total Grant	Grant Refunded during the year	Less- Utilised/ Transferred during the year	Balance as on 31/03/2016
1	DEC Grant Received - Capital	25,666,603	-	25,666,603	-	-	25,666,603
2	DEC Grant Received - Recurring	4,412,763	8,856,475	13,269,238	-	13,269,238	-
3	DEC - Seminar Grants	1,150,000	-	1,150,000	-	-	1,150,000
4	Government Grants	4,242,528	-	4,242,528	-	-	4,242,528
5	ICAR - Grant Received (Capital)	-	7,633,158	7,633,158	-	93,600	7,539,558
6	ICAR - Grant Received (Revenue)	3,550,893	5,105,574	8,656,467	-	8,656,467	-
7	NSS Grant	448,222	1,048,894	1,497,116	-	895,598	601,518
8	Other Grants Received	4,263,037	-	4,263,037	-	194,027	4,069,010
9	Project Grant Received	782,100	-	782,100	-	248,100	534,000
10	UGC - Fellowship Grant	20,000	-	20,000	-	-	20,000
11	IBM Corporation - SUR	1,216,027	-	1,216,027	-	-	1,216,027
12	Col Canada Grant	485,943	500	486,443	-	-	486,443
	Total	46,238,116	22,644,601	68,882,717	-	23,357,030	45,525,687



Vayumandan

VICE CHANCELLOR
YASHWANTRAO CHAVAN MAHARASHTRA
OPEN UNIVERSITY, NASHIK - 422 222

Shital

FINANCE OFFICER
Y.C.M.OPEN UNIVERSITY
NASHIK

Shruti

ACCOUNTS OFFICER
Y. C. M. OPEN UNIVERSITY,
NASHIK.

Yashwantrao Chavan Maharashtra Open University, Nashik
Dnyangangotri, Gowardhan, Nashik-422222.
Schedules Forming Part of Balance Sheet for the Year ended 31st March 2016

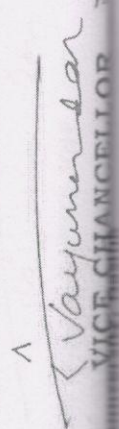
Schedule 4: Deposits & Other Liabilities


Sr. No.	Particulars	Balance as on 01/04/2015	Addition / Receipts during the year	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2016
1	Deposits Received	38,435,375	19,201,474	57,636,849	4,851,725	52,785,124
2	Provision for Gratuity	454,953	-	454,953	-	454,953
3	Provision for Leave Salary	787,062	-	787,062	-	787,062
4	Provision for Pension	309,000	-	309,000	-	309,000
5	Vth Pay Arrears	73,137	-	73,137	-	73,137
6	Pension Fund KVK	250,359	-	250,359	-	250,359
7	TDS Payable	2,287,156	29,675,676	31,962,832	25,130,677	6,832,155
8	Redeposited DD/ Cheques, etc	18,045,370	-	18,045,370	-	18,045,370
9	Unknown Credits from CBI A/c	35,619,610	-	35,619,610	-	35,619,610
10	FO YCMOU	7,060,000	-	7,060,000	-	7,060,000
11	VLC Equipment Deposit Received	2,270,492	-	2,270,492	-	2,270,492
12	Labour Welfare Payable	-	100,021	100,021	-	100,021
13	Insurance Deducted Payable	-	185,052	185,052	-	185,052
	Total	105,592,514	49,162,223	154,754,737	29,982,402	124,772,335

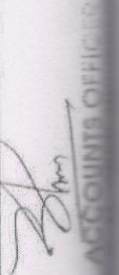
Schedule 6: Investments

Sr. No.	Particulars	Balance as on 01/04/2015	Addition/ Receipts during the year	Interest received on Investment	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2016
1	FD/ Bond with RBI/ Nationalised Bank	2,236,604,153	5,694,550,248	-	7,931,154,401	4,390,250,128	3,540,904,273
2	FDs with Other Banks	1,211,458	-	-	1,211,458	-	1,211,458
3	MKCL - Equity Shares (Unquoted)	1,100,000	-	-	1,100,000	-	1,100,000
	Total	2,238,915,611	5,694,550,248	-	7,933,465,859	4,390,250,128	3,543,215,731
	ALLOCATION OF INVESTMENTS						
a)	Earmarked Fund Investment	47,028,040	331,104,355	-	378,132,395	111,276,581	266,855,814
b)	Endowment Fund Investment	64,786,990	11,092,132	-	75,879,122	3,776,942	72,102,180
c)	General Fund Investment	2,926,587,435	4,871,576,213	-	7,798,163,648	4,018,271,702	3,779,891,946
d)	Depreciation Fund	-	480,777,548	-	480,777,548	256,924,903	223,852,645
	Total	3,038,402,465	5,694,550,248	-	8,732,952,713	4,390,250,128	4,342,702,585




V. Jayaraman
 VICE CHANCELLOR


S. S. S. S.
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S. S. S. S.
 ACCOUNTS OFFICER


Schedule 7: Advances


Sr. No.	Particulars	Balance as on 01/04/2015	Addition / Receipt during the year	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2016
1	Advances to Employees/ Staff	-14,369,902	13,555,947	-813,955	17,007,471	-17,821,426
2	Loans to University Employee	-394,326	1,709,746	1,315,420	-	1,315,420
3	Advances to Regional Centres	138,346,071	136,403,478	274,749,549	38,665,002	236,084,547
4	Advances for Expenses to College	3,019,562	-	3,019,562	-	3,019,562
5	Advance to Others	146,882,866	-	146,882,866	-	146,882,866
6	Advance to Registrar, YCMOU	5,544,000	-	5,544,000	-	5,544,000
7	Vehicle loan to Employees	545,000	-	545,000	-	545,000
8	Advance - Swaraj Enterprises	1,040,000	-	1,040,000	-	1,040,000
9	Excess TDS Paid (FY 2015-16)	-	507,847	507,847	-	507,847
10	Excess VAT Paid (FY 2015-16)	-	14,724	14,724	-	14,724
	Total	280,613,271	152,191,742	432,805,013	55,672,473	377,132,540

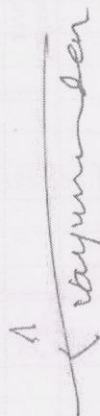
Schedule 8: Accounts Receivables

Sr. No.	Particulars	Balance as on 01/04/2015	Received During the years	Total	Less- Paid/ Adjusted during the year	Balance as on 31/03/2016
1	Revolving Fund (KYK)	121,050	-	121,050	-	121,050
2	Other Receivable / Deposits	853,615	-	853,615	-	853,615
3	Staff Pension Contribution	40,000,000	-	40,000,000	-	40,000,000
4	Tax Deducted at Source (TDS) MSEB	6,473	-	6,473	-	6,473
5	TDS Receivable	-	37,167,492	37,167,492	-	37,167,492
6	Diff. in Bank Balances	20,713,033	-	20,713,033	-	20,713,033
	Total	61,694,171	37,167,492	98,861,663	-	98,861,663




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Schedules Forming Part of Balance Sheet for the Year ended 31st March 2016

Schedule 9: Cash and Bank Balances

Sr. No.	Particulars	Balance as on 01/04/2015			Balance as on 31/03/2016
1	Balance in SB - Nationalised Bank				
	Bank of Maharashtra A/c 2012570045	5,958	-	-	5,958
	Central Bank of India- A/c 1323003587	9,806	-	-	9,806
	Central Bank of India- A/c 1323003644	25,092	-	-	25,092
	Central Bank of India- A/c 1323009034	15,602	-	-	15,602
	Central Bank of India- A/c 1323009147	111,868	-	-	6,284
	Central Bank of India- A/c 1323009261	2,709	-	-	3,340
	Dena Bank A/c 00610004500	9,444	-	-	-
	Dena Bank A/c 00610004501	43	-	-	-
2	Balance in CA- Nationalised Bank				
	Central Bank of India- A/c 1323004456	441,203,638	-	-	212,872,053
	Central Bank of India- A/c 1323004456 (unreconciled amount)	696,830,517	-	-	886,036,277
3	Balance in Scheduled Bank				
4	Cash in Hand				
	Total	1,138,214,677			1,098,974,412

Schedule 10: Inventories and Stock

Sr. No.	Particulars	Balance as on 01/04/2015	Additions during the year	Less- Issued during the year	Balance as on 31/03/2016
1	Stock of Publications/ Books	65,946,335	-	-	77,068,685
2	Stock of Paper				8,562,944
	Total	65,946,335			80,631,629

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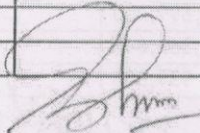


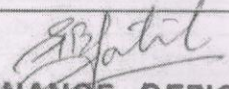
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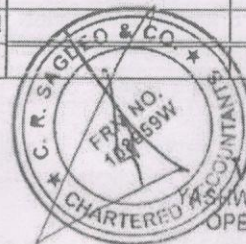
Schedules Forming Part of Profit & Loss Account for the Year ended 31st March 2016

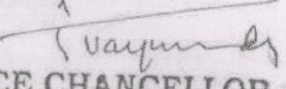
Schedule 11: Income

Sr. No.	Particulars	Current Year 31/03/2016	Current Year 31/03/2016
A)	Fees Received from Students		
1	Admission Fees	1,201,729,690	
2	Convocation Certificate Fees	1,657,471	
3	Dnyangangotri Traimasik	16,590	
4	Examination Fees	67,803,308	
5	Late Fees Received	26,520	
6	Library Fees Received	15,625	
7	Marksheet Verification Charges	805,300	
8	Fees from Students from Closed of Bank Account	118,118,195	
9	Migration Fees	5,382,497	
	Total		1,395,555,196
B)	Grants Utilised		
1	DEC Grants	13,269,238	
2	ICAR Grants Utilised	8,656,467	
3	Other Grants	1,431,325	
	Total		23,357,030
C)	Income from Publication Sales		
1	Sale of Application Forms	229,150	
2	Sale of Books/ Cassettes	265,568	
3	Sale of Prospectus/ Forms	5,072,415	
	Total		5,567,133
D)	KVK Receipts		
1	Sale of Fruits/ Plant & Products	1,465,329	
3	Sale of Fruits	2,542,802	
4	Sale of Nursery Plants/Grafts	29,500	
5	Sale of Lab Product	19,740	
6	Misc Receipts	142,602	
	Total		4,199,973
E)	Miscellaneous Receipts		
1	Administrative Service Charges	10,718,934	
2	Guest House Charges Received	3,111,240	
3	Misc. Receipts	3,576,458	
4	Penalty Recovered from Contractor	3,028,332	
5	Rent from BSNL, Post Office & Others	162,408	
6	Sale of Scrap Material	1,520,000	
7	Use of Vehicles	121,276	
	Total		22,238,648
F)	Study Center Receipts		
1	Study Center Processing/ Form Fees	26,219,738	
2	Study Center Receipts	4,806,091	
	Total		31,025,829
	Grand Total		1,481,943,809


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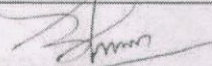
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Schedules Forming Part of Profit & Loss Account for the Year ended 31st March 2016

Schedule 12: Expenditure

Sr. No.	Particulars	Current Year 31/03/2016	Current Year 31/03/2016
A)	Academic Expenditure		
1	DEC Grant Expenditure	55,916,910	
2	Delivery of Instruction Material	55,262,486	
3	Ph. D Presentation & Evaluation C	337,427	C
4	Printing - General	1,004,344	
5	Purchase/ Production of Books	197,578,663	
6	Refund of Fees - Students	2,099,844	
7	Study Centre Expenses	34,869,559	
8	Study Centre Remuneration	1,574,290	
9	Subscription & Periodicals	6,285	F E
10	Development of Course Material & QAM C	723,115	F E C
11	Development of Virtual Classroom C	9,528,198	C
	Total		358,901,121
B)	Common Services & general Charges		
1	Ashwamedh Contribution	2,801,834	
2	Avhaan Contribution	405	
3	Avishkar Contribution	1,108,431	
4	Ceremony & Functions	268,920	
5	Convocation Expenses	2,376,047	
6	Indradhanush Contribution	1,387,628	
7	Institutional Membership Fees	351,738	F E
8	Sports at Inter University Level	32,309	
9	Sports at University Level	156,713	
10	Student Support Fund Expenditure	3,230,666	
11	Loksanwad/ Ex. Lecture Series	226,846	
12	Contribution to CPF-EPF Fund	180,317	
13	NSS YCMOU Fund	309,559	
	Total		12,431,413
C)	Establishment Expenses		
1	Advertisement & Publicity	5,495,290	
2	Audit Fees	1,130,000	
3	Contingency & Consumables	1,253,841	
4	Electrical Repairs & Maintenance	1,982,484	
5	Electricity Charges	7,015,283	
6	Hospitality Expenses *	542,379	
7	Insurance Premium Paid	850,446	
8	Landscaping & Maintenance	3,905,713	F E C
9	Legal Charges & Consultancy Fees	2,084,412	F E C
10	Maintenance of Equipments	398,452	F E C
11	Maintenance of Roads	224,715	F E C
12	Maintenance of Water & Drainage Line	68,571	F E C
13	Petrol & Repairs of Vehicles	1,899,400	
14	Postage Charges Paid	2,366,643	
15	Rent, Rates & taxes	939,306	


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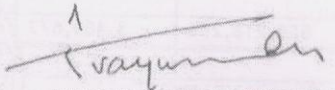

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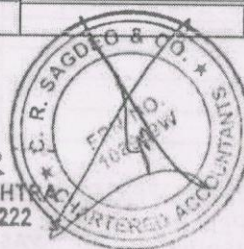
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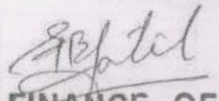
Schedules Forming Part of Profit & Loss Account for the Year ended 31st March 2016

16	Seminar & Workshop	765,857	
17	Services & Hire Charges	25,809,809	< C
18	Stationary Expenses	3,294,810	
19	Telephone Charges	2,915,657	
20	Travelling & Tours	1,387,917	
21	Water Charges	215,256	< C
22	Zerox Charges	30,459	
23	Technology Support	36,260,381	
24	Best Study Centre Award	800,000	
25	Spares, Accessories & Maintenance	1,875,149	
26	Gram Dattak Yojana	7,634	
27	Research & Development	4,903,606	
28	Cheque Cancellation	483,392	
29	Payment of Penalty	1,343,934	
30	Subscription of Newspaper	104,570	E
31	Royalty Paid	167,829	
	Total		110,523,195
D)	Examination Expenditure		
1	Central Assessment Programme (CAP)	20,724,267	
2	Conduct of Exam	44,482,558	
3	Printing of Answer Books & ICR Forms	16,624,723	
4	Other Printing for Examination	599,824	
5	Printing of Grade sheets & Degree Certificates	1,970,500	
6	Remuneration to Examiners	207,698	
7	Other Printing for Examination	599,824	
	Total		85,209,394
E)	KVK Expenditure		
1	ICAR Grant Expenditure		
2	Farm Maintenance & Development	3,670,882	< C
3	Input/ Wages (Revolving Fund)	208,437	< C
4	Inputs / Ferti. / Pesticides / Soil	756,333	< C
5	Contingencies	98,528	
6	Other Misc Expenses	89,514	
7	Expenditure for Others	69,996	
	Total		4,893,690
F)	Salary & Allowances		
1	ICAR Grant Expenditure	2,005,397	
2	Reimbursement of Medical Charges	3,432,690	
3	Salary & Allowance to Staff	192,713,910	
4	Uniform to Employee	7,500	
5	Employee Welfare	3,998,649	
6	Pension Contribution to Government	1,169,472	
7	Provision for Leave Salary	65,306,336	
	Total		268,633,954
	Grant Total		840,592,767


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B/R
B/E
G Total -
F Salary

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Schedules Forming Part of Balance Sheet for the Year ended 31st March 2016

Schedule No. 5: Fixed Assets

Sr. No.	Particulars	Gross Block as on 01/04/2015	Additions During the year	Adjustments/ Transfer During the year	Gross Block as on 31st March 2016
A)	Land				298,133
1	Land	298,133	-		246,507
2	Farm Development	246,507	-		18,794,270
3	Leasehold Land at Pune	18,794,270	-		
B)	Work In Progress				750,373
1	Buildings - Studio	750,373	-		240,000
2	Buildings - Examination	240,000	-		12,535,354
3	Buildings - Faculty House	12,535,354	-		1,899,519
4	Buildings - Lab Building	1,899,519	-		109,462,997
5	Buildings - Library	109,462,997	-		29,069,077
6	Buildings - Library Building (DEC)	29,069,077	-		10,163,779
7	Buildings - RC Nanded	10,163,779	-		300,131
8	Buildings - RC Amravati	300,131	-		5,054,250
9	Construction of Compound Wall	5,054,250	-		343,074
10	Construction of Disease Unit	343,074	-		359,420
11	Construction of Green House	359,420	-		2,478,568
12	Construction of New Wall	2,478,568	-		5,000,000
13	Construction of Ware House	5,000,000	-		8,739,495
14	Internal Roads	8,739,495	-		67,963
15	Studio Building - Expenditure	67,963	-		941,364
16	Vermi/ Labour Shed	941,364	-		19,073,068
17	Construction of Studio Building	19,073,068	-		12,543,800
18	Construction RC at Aurangabad	12,543,800	-		1,900,000
19	Construction of Open Theatre	1,900,000	-		82,349
20	Construction of 5 District Centers	82,349	-		3,575,500
21	Construction RC at Pune	3,575,500	-		1,607,269
22	Construction of Exam Building	1,607,269	-		
C)	Buildings				355,621,111
1	Buildings	355,621,111	-		1,645,141
2	Green House Shed	1,645,141	-		273,536
3	Shed Net- Packing	273,536	-		
D)	Furniture				53,555,165
	Furniture & Equipments/ Vehicles	50,598,582	2,956,583		
E)	Equipments				35,255,767
1	Audio/ Video Equipments	35,255,767	-		90,055
2	Demon Unit	90,055	-		1,045,931
3	Soil & Water testing Laboratory	1,045,931	-		44,315,962
4	DEC- R & D Equipments	44,315,962	-		3,439,102
5	Spares & Accessories	3,439,102	-		167,467
6	Farm Equipments	167,467	-		
F)	Vehicles				8,045,392
1	New Vehicles	8,045,392	-		
G)	Books & Journals				30,987,887
1	Books & Journals	30,987,887	-		23,827,795
2	DEC - Books & Publication	23,827,795	-		
H)	Computers				34,739,175
1	DEC Computer & Modernisation	34,739,175	-		51,172,182
2	Computer & Printers	50,639,093	533,089		
	Total	886,218,256	3,489,672		889,707,928

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Schedule 13. Significant Accounting Policies and Notes on Accounts

General

The financial Statement are prepared in three parts i.e. i) Receipts and Payments Account, ii) Income and Expenditure account and iii) Balance sheet.

A) Significant Accounting Policies:

The Significant Accounting Policies adopted in the preparation of Annual Accounts of the Institute are as follows:

1. Accounting convention:

The Annual Accounts are prepared under the historic cost convention and ongoing concern concept, unless otherwise stated, and on receipt method of Accounting so far as fees and interest are concerned, and on accrual basis so for as other matters are concerned.

2. Revenue Recognition:

- i. The University, by way of its own nature/character, generates internal income. The major sources are various fees realized from students, Interest earned on investments, KVK income and other miscellaneous income. Fee from students and sale of Admission forms are accounted for on Cash Basis.
- ii. Interest on investments and Interest on Savings Bank Account are accounted on Cash Basis.
- iii. Interest on interest bearing advances to staff for house building, vehicles and computers are accounted for on cash basis as the same are recovered from salary of the employees on monthly basis.

3. Fixed Assets & Depreciation:

- i. Fixed assets including land are disclosed at gross historical cost. The cost includes inward freight, customs duty, installation charges and other directly attributable expenses related to their acquisition, installation and commissioning.
- ii. The university has not charged depreciation on various fixed assets held by it.
- iii. Profit/ loss on sale of fixed assets is not considered, but the amount is deducted from gross block.
- iv. Amount received as Government Grant towards cost of acquisition of fixed assets is credited to Capital Reserve/ funds.

v. Capital Work-in-progress:

Deposit works are accounted for as Capital Work-in-Progress on the basis of statements received from University Works Department (UWD)/other departments. These are valued at cost on FIFO method. Running bills of contractors are also accounted for as Capital Work-in-Progress till completion. No depreciation is charged on Capital Work-in-Progress.



4. Investments

Investments represent amount held in the form of fixed deposit with banks and shares held with MKCL. No investments are made by the University in tradable securities. The investments are valued at cost.

5. Inventories:

Inventories of publications, books are valued at cost.

6. Impairment of Assets

The carrying amounts of assets are not received on each balance sheet date and if there is any indication of impairment based on internal or external factors, the same are not adjusted in the books of accounts.

7. Provisions:

Provisions are not recognized at the end of the year. Only provision for Leave Salary has been recognized during the year.

8. Reserves & Surplus:

Excess of Income over Expenditures or vice-versa of the University is treated as addition to / reduction from Reserves and Surplus.

9. Earmarked / Endowment Funds:

With the approval of Boards of Management, the University has created the following long-term funds as earmarked for specific purpose:

- a) Designated donations
- b) Medical emergency funds
- c) Funds for promotional activities
- d) R&D savings
- e) Other general funds.

These funds are utilized as per the recommendations of Management Committee of Endowment Fund from time to time duly approved by Board of Management. The balance is invested separately in fixed deposits with the banks and other financial institutions.

10. Income tax:

- a) The University has received notice from Income Tax Department for FY 2012-13 and FY 2013-14 against which order has been passed against the University and demand of Rs. 36.79 crores for FY 2012-13 and Rs. 42.98 crores for FY 2013-14 has been raised. An appeal has been against this demand by the University.
- b) No Provision has been made for Income Tax Payable in the books of accounts.



B) Notes to Accounts

(Forming Part of Balance Sheet as at 31st March 2016)

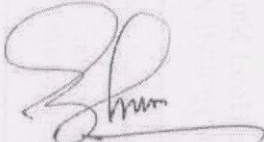
1. Contingent Liabilities

The university is not recognizing the amount of contingent liability except for the following cases against the University.

(Rs. in Lakhs)

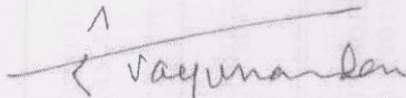
Sr. No.	Particulars	31.03.2016	31.03.2015
1.	Claims against the University not acknowledged as debts	Nil	Nil
2.	Estimated amount of contracts remaining to be executed on capital account not provided for	Nil	Nil
3.	Counter guarantees given to the bankers for guarantee issued by them on behalf of the University	Nil	Nil
4.	Income Tax Order passed against the University for FY 2012-13 and FY 2013-14	7977.43 lakhs	Nil
5.	TDS dues outstanding as per Traces	53.82 lakhs	Nil

- The disclosures required under various applicable ICAI Accounting Standards are not followed by the University.
- The University has not obtained Balance Confirmation letters from the Depositors and other liabilities and advances. However, University Authorities have scrutinized the balances and certified that all balances are good and recoverable/ payable. The balances outstanding are subject to confirmation and reconciliation.
- There are no losses on account of flood, fire or other casualty.
- Previous year's figures have been regrouped / rearranged whenever required to make them comparable with the current financial year's figure.
- Schedules 1 to 13 and Receipts and Payments Accounts form an integral part of accounts.


ACCOUNTS OFFICER
Y. C. M. OPEN UNIVERSITY,
NASHIK.


FINANCE OFFICER
Y.C.M.OPEN UNIVERSITY
NASHIK




VICE CHANCELLOR
YASHWANTRAO CHAVAN MAHARASHTRA
OPEN UNIVERSITY, NASHIK - 422 222

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Annexure 4 to Internal Audit Report- Schedule A

Sr. No.	Date	P V No.	Party Name	Description	Head of Account	Amount (Rs.)	Remarks
1	2/4/2016	3532	Mane Suhas Shripati	Paid to Mane Suhas Shripati Scholarship For Jan 2016	Vocational Edu & Training	25,000	Single voucher available, no supporting bills or invoices found on record.
2	2/13/2016	3675	Nikam Jaydeep Daulatrao	Payment for additional Expenses for Swaranjali Programme	Loksanwad /Ex.Lecture Series	430	Single voucher available, no supporting bills or invoices found on record.
3	2/15/2016	3695	Kadus Sham	Bill related to impress advance of SMS vet KVK, YCMOU	Advance paid to employees	9,170	Single voucher available, no supporting bills or invoices found on record.
4	10/27/2015	2107	Lokmat Media	Lokmat Icon Book	Purchase of books & journal	1,500	Permission Letter for expenses from requisite authorities not on Record.
5	10/28/2015	2120	Shree Ganesh Enterprises	Bill for Xerox for the month of aug 15	Office expenses/printing & stationery	68,417	Permission Letter for expenses from requisite authorities not on Record.
6	2/1/2016	3474	Shree Hotel Naman	Vishesha B.ED Meeting 3 day 2015	Office expenses/printing & stationery	18,362	Permission Letter for expenses from requisite authorities not on Record.
7	3/10/2016	4024	Racca prints	FP, MA DTP Charges total Rs.5040/-;amt to pay 4939/-	Production of text book	4,939	Permission Letter for expenses from requisite authorities not on Record.



Annexure 4 to Internal Audit Report- Schedule A

Sr. No.	Date	P V No.	Party Name	Description	Head of Account	Amount (Rs.)	Remarks
8	3/10/2016	4025	Swapnil Prints	FP,MA DTP Charges total Rs.22630/- amt to pay 22177/-	Production of text book	22,177	Permission Letter for expenses from requisite authorities not on Record.
9	3/31/2015	86	Rajput Hemraj Mansingh	Tour & Travelling	Tour & Travelling	580	Only voucher on record, no supporting bill, invoice or receipt on record
10	5/6/2015	319	Sunil Dagaji Sonwane	Tour & Travelling	Tour & Travelling	10,000	Only voucher on record, no supporting bill, invoice or receipt on record
11	7/7/2015	938	Madhav Vasant Palashikar	Travelling Allowance	Student Support Service	2,048	Only voucher on record, no supporting bill, invoice or receipt on record
12	8/3/2015	1205	Shreenivas G. Khurd	Attend meeting at Pune 16/10/2015	Travelling exp. To staff	360	Only voucher on record, no supporting bill, invoice or receipt on record
13	8/10/2015	1296	B.V. Ajagekar	RC inspection TADA Bill	Travelling exp. To staff	8,237	Only voucher on record, no supporting bill, invoice or receipt on record
14	1/25/2016	3356	Patil Vijaya Vinayak	MSSTEA Gargoti 25/28-12-2015	Staff Training and Development	1,780	Only voucher on record, no supporting bill, invoice or receipt on record



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Annexure 4 to Internal Audit Report- Schedule A

Sr. No.	Date	P V No.	Party Name	Description	Head of Account	Amount (Rs.)	Remarks
15	1/25/2016	3357	Patil Vijaya Vinayak	MKCL Pune 14-12-15	Staff Training and Development	350	Only voucher on record, no supporting bill, invoice or receipt on record
16	1/25/2016	3358	Mahale Sanjeevani Rajesh	MKCL Meeting Pune 5-1-16	Staff Training and Development	350	Only voucher on record, no supporting bill, invoice or receipt on record
17	1/25/2016	3359	Mahale Sanjeevani Rajesh	MSSTE A Gargoti 25-12-2015	Staff Training and Development	4,315	Only voucher on record, no supporting bill, invoice or receipt on record
18	7/21/2015	1106	Dr Jaydeep Nikam	Online admission process training workshop in RC Nanded	Seminar & workshop	1,990	Travelling done by bus, but bus ticket or any supporting document not on record.
19	7/3/2015	927	Shrutesh Jadhav	Yashwarta Magazine	Publication of university Magazine	2,120	Photocopy of invoice is available but Original invoice Not in Record.
20	7/7/2015	940	Association of Indian Universities, Delhi	Display Half page advt	Advertisement	6,000	Photocopy of invoice is available but Original invoice Not in Record.



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Annexure 4 to Internal Audit Report- Schedule B- Book Stock Audit Observations

Sr. No.	Challan No.	Party Name	Date	Quantity	Particulars	Query
1	DC No.268 Po No. 54 (in challan book)	Replica Printers	7/7/2015	25,000	Swagatpatra	Entry not found in Stock Register
2	Challan No.53(in challan book)	Abhiyankit Printers	7/7/2015	25,000	Swagatpatra	Entry not found in Stock Register
3	Dc No. 346(in challan book)	Replica Printers	8/3/2015	1,600	B.Ed Adhyayan Sahitya	Entry not found in Stock Register
4	Dc No 396(in challan book)	Replica Printers	8/13/2015	25,000	Kulguru Manogat Patra	Entry not found in Stock Register
5	Challan No. 237 (in register)	-	3/20/2016	500	Diploma in Operation Mgmt	Delivery Challan not found in challan book
6	Challan No.2387(in challan book)	-	10/28/2015	-	07 Olakhpatra 2000/ 08 Swagatpatra	Entry not found in Stock Register
7	Challan No.2392(in challan book)	-	25/11/2010 5	-	Swagatpatra 526, Returned back100	Entry not found in Stock Register
8	Challan No. 1081/97/98 (in register)	-	-	-	ENG 526-546	Extra 86 Qty. Mentioned in register against actual receipt.
9	Challan No. 1318	-	3/21/2016	-	CMP-305	Quantity mentioned in challan as 180 but recorded only 160 in register.
10	Challan No. 07	-	3/31/2016	-	SOC 295	Quantity wrongly recorded in register as 3703 instead of 14,660.



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Annexure 4 to Internal Audit Report- Schedule C- Fixed Asset Stores Audit Observations

Sr.No	Date	Section	Name of party Supplier	Name of Item Description	Qty	Rate	Amt.	Remark
1	12/1/2015	Mulyamapan Vibhag	Om Electronic Hardware & General Store	Lock 70 mm	1	-	150	The amount should be recorded as Revenue expenditure and not capitalised.
2	2/1/2016	Vitta Bhandar & exam Dept.	Atharva Media Concept	UPS Numeric Digital 600 EX	1	2,250	2,250	The amount should be recorded as Revenue expenditure and not capitalised.
3	6/11/2015	Vitta Bhandar & exam Dept.	Cannon- Shree Sale Corporation	2 KVA Voltage Stabiliser for Cannon digital copier machine	1	4,286	4,500	Supporting bill or invoice of the asset not on record with the Stores Department. The amount should be recorded as Revenue expenditure and not capitalised.
4	7/31/2015	Computer Dept.	Atharva Media Concept	UPS Numeric Digital 600 Ex	2	2,250	4,500	Supporting bill or invoice of the asset not on record with the Stores Department. Also The amount should be recorded as Revenue expenditure and not capitalised.
5	8/24/2015	Niranter Shikshan	Tele Shopping	16 GB Pen Drive	40		45,000	Physical record of these assets not found, also such assets should be booked as revenue expenditure.
6	9/7/2015	Science & Technology	Multimedia	Logitech-MK 220 (keyboard & mouse combo)	1	1,250	1,250	Supporting bill or invoice of the asset not on record with the Stores Department. Also The amount should be recorded as Revenue expenditure and not capitalised.
7	9/30/2015	Computer Dept.	Hi Tech Computers Services Pvt Ltd	1. Managed layer 2 product CISCO Make 2. Console Cable 6ft with RJ45 3. Rack	3 1 1	45,343 976 19,556	136,029 976 19,556	Supporting bill or invoice of the asset not on record with the Stores Department.

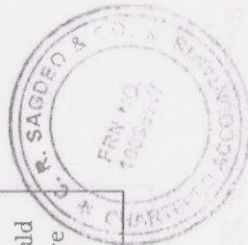


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Annexure 4 to Internal Audit Report- Schedule C- Fixed Asset Stores Audit Observations

Sr.No	Date	Section	Name of party Supplier	Name of Item Description	Qty	Rate	Amt.	Remark
8	10/14/2015	Computer Dept.	Atharva Media Concept	UPS Numeric Digital 600 Ex	1	2,250	2,250	Supporting bill or invoice of the asset not on record with the Stores Department. Also The amount should be recorded as Revenue expenditure and not capitalised.
9	10/14/2015	Computer Dept.	Hi Tech Computers Services Pvt Ltd	1. Rack	1	4,702	4,702	Supporting bill or invoice of the asset not on record with the Stores Department.
				2. UTP cable	9 box	5,257	47,314	
				3. Information Outlets	95 no	243	23,072	
				4. UTP patch cords 1 mtr	95 no	133	12,667	
				5. UTP patch cords 3 mtr	95 no	165	15,652	
				6. Patch Panel Accessories	5 box	3,143	15,714	
10	12/18/2015	Computer Dept.	Hi Tech Computers Services Pvt Ltd	1. Networking Managed layer 2 product	3	49,857	149,571	Supporting bill or invoice of the asset not on record with the Stores Department.
				2. Rack	1	21,556	21,556	
				3. Console Cable CAB	1	1,095	1,095	
11	1/7/2016	Computer Dept.	Hi Tech Computers Services Pvt Ltd	1. Networking information outlet	64	281	17,981	Supporting bill or invoice of the asset not on record with the Stores Department.
				2. UTP patch cord	64	152	9,752	
				3. Patch Panel Accessories	3	3,976	11,929	
12	2/9/2016	Manav & Vidya shakha	Atharva Media Concept	1. UPS numeric digital 600EX	2	2,250	4,500	Supporting bill or invoice of the asset not on record with the Stores Department. Also the amount should be recorded as Revenue expenditure and not capitalised.



Annexure 4 to Internal Audit Report- Schedule C- Fixed Asset Stores Audit Observations

Sr.No	Date	Section	Name of party Supplier	Name of Item Description	Qty	Rate	Amt.	Remark
13	3/22/2016	Computer Dept.	Atharva Media Concept	1. UPS numeric digital 600EX	4	2,250	9,000	Supporting bill or invoice of the asset not on record with the Stores Department.
14	5/18/2015	Krushi vidya shakha	Atharva Media Concept	1. Printer HP Laserjet	1	13,333	14,000	Supporting bill or invoice of the asset not on record with the Stores Department.
15	7/31/2015	Kulsachiv karyalaya	Atharva Media Concept	1. UPS powersafe 600 VA	2	2,250	4,500	Supporting bill or invoice of the asset not on record with the Stores Department. Also The amount should be recorded as Revenue expenditure and not capitalised.
16	7/2/2015	Kulsachiv karyalaya	Anmol Logistics	1. ASLIB-A Maroon (steel lobby information Board With Stand) 2. Golden letter 36 mm 3. Golden Letter 34 mm 4. Golden Figures 24 mm	2 4 Pkt 8 pkt 2 pkt	10,163 387 232 215	20,326 1,547 1,858 431	Supporting bill or invoice of the asset not on record with the Stores Department. Supporting bill or invoice of the asset not on record with the Stores Department. Also the amount should be recorded as Revenue expenditure
17	8/8/2015	Telephone Section	Atharva Media Concept	Modem(Wireless router)	1	2,150	2,150	Supporting bill or invoice of the asset not on record with the Stores Department. Also the amount should be recorded as Revenue expenditure and not capitalised.





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