

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



Annual Accounts & Internal Audit Report
For
Financial Year 2020-21

C.R. Sagdeo & Co.
Chartered Accountants

Head Office: 'Prabha Niwas', Rahate Colony, Jail Road,
Nagpur-440022

Nashik Office: S. No. 7023, Plot No. 06, Mamta Bunglow,
Behind Amaron Battery Showroom, Opp. YMCA Hall,
Canada Corner, Nashik-422002.

Ph. No.: 0253-2316060

Branches: Mumbai & Pune

Website: www.sagdeo.com

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

Schedule 12: Expenditure

Sr. No.	Particulars	Current Year 31/03/2021	Current Year 31/03/2021
A)	Academic Expenditure		
1	Production of Text Books	13,03,30,742	
2	Purchase of Books & Journals	1,43,508	
3	Seminar & Workshop	8,89,343	
4	Student Support Services	3,00,26,256	
5	Development of Course Material & QAM	1,73,325	
6	Refund of Fees	11,68,405	
7	Delivery of Study Material	22,23,374	
8	Study Centre Management	17,62,410	
9	Subscription of Data base	2,61,554	
10	Others	4,14,378	
	Total		16,73,93,295
B)	Commom Services & general Charges		
1	Indradhanusha Proreta & Expenses	6,25,485	
2	Ashwamedh Proreta & Expenses	10,92,841	
3	NSS Expenses (YCMOU Unit)	7,74,932	
4	Loksanwad / Ex. Lecture Series	12,275	
5	Innovation & Incubation	16,556	
6	Expenses for Adhyasan Activities	45,889	
	Total		25,67,978



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

C)	Establishment Expenses		
1	Office Expenses / Printing & Stationery	9,08,153	
2	Hospitality Charges	7,37,484	
3	Contingencies	13,29,445	
4	Legal Expenses & Professional Charges	45,37,741	
5	Postage	8,21,714	
6	Advertisement	26,24,123	
7	Audit Fees	4,39,420	
8	Telephone Expenses	20,66,353	
9	Insurance Premium	3,07,854	
10	Petrol & Repair of Vehicles	25,92,730	
11	Rent, Rates & Taxes	22,16,188	
12	Ceremony & Functions	3,72,483	
13	Maintanance of Equipments	14,91,733	
14	Maintenance of Buildings	5,78,363	
15	Electricity Charges	67,27,266	
16	Institutional Membership Fee	3,09,287	
17	TA/DA Expenses for Committee Members	9,18,180	
18	Water Charges	72,064	
19	Others	1,58,85,798	
20	Cheque Cancellation	11,43,79,301	
21	Income Tax Paid	4,500	
22	Bank Charges	10,357	
23	Donation -CM /PM Relief Fund	10,00,00,000	
	Total		25,93,30,537

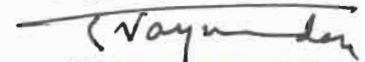


Yashwantrao Chavan Maharashtra Open University, Nashik
Dnyangangotri, Gowardhan, Nashik-422222.

D)	Examination Expenditure		
1	Conduct of Exam /CAP/Remuneration	12,61,29,417	
2	Convocation Expenses	8,19,741	
3	Other Printings for Examination	15,58,662	
4	Paper Setting & Question Banking	32,29,142	
5	TA/DA to Exam Work	800	
6	Technology Support	20,523	
7	Expenses for Presentation & Viva-Voce	11,69,628	
8	Pre & Post Exam Meeting Expenses	21,242	
9	Contingency Exp. for Examination	6,255	
	Total		13,29,55,410
E)	KVK Expenditure		
1	Campus Garden Maint/ Landscape Devel & Maint	28,96,772	
2	Campus / Farm Development	2,70,700	
3	Inputs / Ferti. / Pesticides / Soil	53,612	
4	Farm Maintenance	30,81,471	
5	Contingencies / Tools & comp Service charges/Equipment	3,48,393	
6	Other Misc Expenses (Stationary, Poultry, Dog, Field etc.,	14,968	
7	ATMA Training Fees (Govt.)	4,950	
	Total		66,70,866
F)	Salary & Allowances		
1	Expenditure on Overtime	45,191	
2	Employees Welfare	1,22,79,275	
3	Services & Hire Charges	3,22,61,259	
4	Reimb. of Medical Expenses to Staff	20,45,584	
5	Leave Encashment	26,75,443	
6	Salary	27,09,26,690	
7	Leave Travel Concession	93,673	
8	Ph.D., BBA, ITI, EPP, Stipend	86,21,539	
9	Wages	49,19,043	
10	Staff Training & Development	43,439	
11	Pension Contribution to Government	1,59,37,308	
	Total		34,98,48,444
	Grant Total		91,87,66,530


ACCOUNTS OFFICER
Y.G.M.OPEN UNIVERSITY
NASHIK


Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik


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



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

Schedule No. 5: Fixed Assets

Sr. No.	Particulars	Gross Block as on 1st April 2020	Additions During the year	Adjustments/ Transfer During the year	Gross Block as on 31st March 2021
A)	Land				
1	Land	4,37,54,813	-	-	4,37,54,813
2	Farm Development	2,46,507	-	-	2,46,507
3	Leasehold Land at Pune	1,87,94,270	-	-	1,87,94,270
B)	Work in Progress				
1	Buildings - Studio	7,50,373.00	-	-	7,50,373
2	Buildings - Examination	2,40,000.00	-	-	2,40,000
3	Buildings - Faculty House	1,25,35,354.00	-	-	1,25,35,354
4	Buildings - Lab Building	18,99,519.00	-	-	18,99,519
5	Buildings - Library	10,94,62,997.00	-	-	10,94,62,997
6	Buildings - Library Building (DEC)	2,90,69,077.00	-	-	2,90,69,077
7	Buildings - RC Nanded	1,01,63,779.00	-	-	1,01,63,779
8	Buildings - RC Amravati	3,00,131.00	-	-	3,00,131
9	Construction of Compound Wall	50,54,250.00	-	-	50,54,250
10	Construction of Disease Unit	3,43,074.00	-	-	3,43,074
11	Construction of Green House	3,59,420.00	-	-	3,59,420
12	Construction of New Wall	24,78,568.00	-	-	24,78,568
13	Construction of Ware House	50,00,000.00	-	-	50,00,000
14	Internal Roads	87,39,495.00	-	-	87,39,495
15	Studio Building - Expenditure	67,963.00	-	-	67,963
16	Vermi/ Labour Shed	9,41,364.00	-	-	9,41,364
17	Construction of Studio Building	1,90,73,068.00	-	-	1,90,73,068
18	Construction RC at Aurangabad	1,25,43,800.00	-	-	1,25,43,800
19	Construction of Open Theatre	19,00,000.00	-	-	19,00,000
20	Construction of 5 District Centers	82,349.00	-	-	82,349
21	Construction RC at Pune	35,75,500.00	-	-	35,75,500
22	Construction of Exam Building	16,07,269.00	-	-	16,07,269
C)	Buildings				
1	Buildings	39,57,89,709	42,65,456	-	40,00,55,165
2	Green House Shed	16,45,141	-	-	16,45,141
3	Shed Net- Packing	2,73,536	-	-	2,73,536
D)	Furniture				
1	Furniture & Equipments/ Vehicles	6,42,79,194	56,61,838	2,00,000	6,97,41,032
E)	Equipments				
1	Audio/ Video Equipments	3,80,96,557	-	-	3,80,96,557
2	Demon Unit	90,055	-	-	90,055
3	Soil & Water testing Laboratory	10,45,931	-	-	10,45,931
4	DEC- R & D Equipments	4,43,15,962	-	-	4,43,15,962
5	Spares & Accessories	39,88,002	-	-	39,88,002
6	Farm Equipments	1,67,467	-	-	1,67,467
7	Other Equipments	29,42,166	3,45,229	-	32,87,395
F)	Vehicles				
1	New Vehicles	1,49,17,062	-	2,85,572	1,46,31,490
G)	Books & Journals				
1	Books & Journals	3,09,87,887	-	-	3,09,87,887
2	DEC - Books & Publication	2,38,27,795	-	-	2,38,27,795
H)	Computers				
1	DEC Computer & Modernisation	3,47,39,175	-	-	3,47,39,175
2	Computer & Printers	5,51,44,617	5,36,592	7,26,442	5,49,54,767
	Total	1,00,12,33,196	1,08,09,115	12,12,014	1,01,08,30,297

ACCOUNTS OFFICER
Y.C.M.OPEN UNIVERSITY

Finance Officer
Yashwantrao Chavan Maharashtra

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



Yashwantrao Chavan Maharashtra Open University, Nashik

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 far 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. Incometax:

- a) The University has received notice from Income Tax Department for various financial years as below –

Financial Year	Demand Raised (Rs.)
2016-17	58,24,65,907

- 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 2021)

1. Contingent Liabilities



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

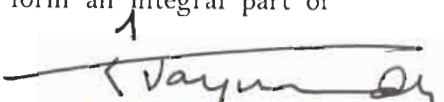
(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2021	31.03.2020
1.	Claims against the University not acknowledged as debts- Mrs. Anuradha Deshmukh, Post Retirement Dues & Leave Encashment, WRIT Petition filed in High Court, Mumbai	16.16 lakhs	16.16 lakhs
2.	Claims against the University not acknowledged as debts- Mr. Bhujang Shinde, Labour Court, Nanded	3.40 lakhs	-
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 2010-11 FY 2011-12 FY 2012-13 FY 2013-14 FY 2016-17	- - - - 5,824.66lakhs	2,615.32 lakhs 7,35.14 lakhs 3,680.24 lakhs 4,303.07 lakhs 5,824.66 lakhs
5.	TDS dues outstanding as per Traces	16.86 lakhs	16.61 lakhs

- 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
Yashwantrao Chavan Maharashtra
Open University, Nashik


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

