



ज्ञानगंगा घरोघरी

**Yashwantrao Chavan
Maharashtra Open University**

**Annual Accounts
& Internal
Audit Report**

**Financial Year
2016-17**



2016-17

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



Annual Accounts & Internal Audit Report
For
Financial Year 2016-17

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, 2016 to 31st March, 2017

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 Opinion, 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: Pending Audit Compliances from FY 2009-10 to FY 2013-14

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

CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 28th July 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 2017, 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.

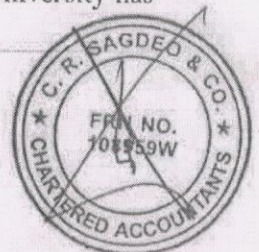
In our opinion and to the best of our information and according to the explanations given to us and read together with our detailed Audit Observations given in Annexure 1, 2 & 3 and schedules enclosed to these annexures, which are integral part of this internal audit report, the financial statements of the Yashwantrao Chavan Maharashtra Open University, Nashik for the year ended 31st March 2017 are prepared, in all material respects, in accordance with The Yashwantrao Chavan Maharashtra Open University Act, 1989-

- a) In the case of the Balance sheet, of the state of affairs of the University as at 31st March 2017
- 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.

Subject to the relevant information available for past years not being confirmatory in nature hinders its ability to convey reliable and comparable information for current year. It also affects the predictive capacity of current year's relevant information. The true & fair view of Financial Statements depends on its ability to give information which has characteristics of understandability, reliability, relevance, comparability. Some information provided in financial statements do not qualify the test for relevance, reliability, comparability.

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. The records are not properly maintained in case of agriculture produce of Krishi Vidnyan Kendra (KVK). The details of agriculture produce made, damages of the same and the actual sale are not reconciled. Certified copies of the same by the Head of the Department should be maintained and the reconciliation of the same to be prepared on a regular basis.
3. The balances of Fixed Deposits and other investments as maintained by the University do not match with the balances brought forward from previous years before 2015-16. There is as difference of Rs. 1,88,14,43,228/- in the fixed Deposit Balances as per software maintained by the University and Balance Sheet. 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 India	50,31,00,000	50,31,00,000	-
2	Bank of Maharashtra	19,01,00,000	19,01,00,000	-
3	Central Bank of India	175,90,77,927	167,47,68,720	8,43,09,807
4	Indian Bank	90,482	90,482	-
5	Punjab National Bank	52,35,91,000	27,35,91,000	-
6	Stock Holding Corporation of India Limited	290,11,83,000	290,11,83,000	-
7	Syndicate Bank	150,00,00,000	150,00,00,000	-
8	Union Bank of India	41,05,52,000	41,22,59,921	(17,07,921)
9	Vijaya Bank	47,172	46,982	190
10	MKCL	18,50,000	18,50,000	-
11	Bank of Baroda	-	4,665	(4,665)

4. 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.



5. During the financial year 2016-17 only one finance committee meeting was held in the month of March 2017 after last concluded meeting held in March 2016. As per clause 10(4) of Second Schedule of the YCMOU Act the finance committee should meet at least trice every year. The University has violated the rules of the Statute during the year 2016-17.
6. During the year it is seen that Contract agreements with the vendors have been extended from the previous year for work like printing of answer sheets/ marksheets/ degree certificates, canteen, security, housekeeping, etc. but no actual revised or new agreement has been made with the vendor. The university should have made a revised agreement duly signed stating all the terms and conditions of the contract, rates finalized, etc. with reassessment of the previous agreement and vendor. Due to not making of revised agreement the rates decided between and the revised terms of contract cannot be verified.
7. The University has taken freehold land on rental basis from Pune Municipal Corporation at Balewadi, Pune for construction of Regional Centre in the year 2014 and paid Rs. 1.87 crores for the same. During the period from 2014 till date no construction has been made on the same or any activity in connection with the same has been conducted. The funds of the University have been blocked in this project. It was informed to us that the approval of State Government is pending for the construction of building, the University should take necessary steps in this regard and start the construction work for the Regional Centre as early as possible.
8. 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 2017 below are the balances in the Bank account maintained at Regional Centers.

Regional Center	Bank Details	Balance as on 31 st March 2017
Amravati	Central Bank of India – 3442260103	40,26,141
Aurangabad	Central Bank of India – 1414230289	28,76,618
Mumbai	Central Bank of India-1019532722	30,63,760
Nagpur	Central Bank of India – 3497609867	13,31,797
Nashik	Central Bank of India – 3135045551	30,61,638
Pune	Central Bank of India – 1014338436	68,68,033
Kolhapur	Central Bank of India – 1869141855	27,73,705
Nanded	Central Bank of India – 3422056511	24,20,380
		2,64,22,135/-



As per books of accounts, advances receivable from Regional Center is Rs. 24,73,79,606/- and balance in Bank accounts of Regional Center is Rs. 2,64,22,135/- Difference of Rs. 22,09,57,471/- has not been reconciled which has resulted into understatement of expenditure by such amount.

9. 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 and 2016-17. 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 - 1323004456	15,12,68,796	85,92,55,802	(70,79,87,006)
2	Central Bank – 1323009034	337	15,602	(15,265)
3	Central Bank – 1323009147	6605	9,624	(3,019)
4	Central Bank – 3171111817	17,22,120	-	17,22,120
5	Central Bank – 3102457289	37,248	-	37,248
6	Central Bank – 3181477144	7,643	-	7,643
7	Central Bank – 1323009261	3,509	-	3,509
8	Central Bank – 3188535952	6,377	-	6,377
9	Central Bank – 1323004999	937	-	937
10	Bank of Maharashtra A/c 60092094405	5,56,267	-	5,56,267
11	AXIS Bank – 916020038477407	1,94,70,425	-	1,94,70,425
12	AXIS Bank – 916020038225002	1,35,72,630	-	1,35,72,630
13	ICICI Bank- 186905000120	38,47,497	-	38,47,497
14	State Bank of India – 34916779674	5,078	-	5,078
15	State Bank of India – 34868728587	3,583	-	3,583



16	HDFC Bank- 12461450000091	7,805	-	7,805
17	Bank of Maharashtra A/c 2012570045 Statement not available	-	5,958	(5,958)

10. As per our observation it is seen that the staff employed at the Regional Centers is most of time at the Head Office in Nashik for meeting, document submission or any other purpose. This results in non-completion of the work like reconciliation, settlement of advances, etc. at the regional centers. The university has installed a software and also the document submission work should be done on stipulated days of the month and the Regional center staff should be at the center at which they are deputed. In our opinion the University should use the installed technology and other methods to reduce this and complete the work at regional centers within stipulated time.

11. 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.
- University has not conducted 3 meetings of Finance Committee in contravention of clause 10(4) of Second Schedule of the YCMOU Act.

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



CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333

Place: Nashik
Date: 28th July 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 for AY 2014-15.
4. Over all control over cash handling needs to be improved greatly. We have 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, also the deposition of cash into bank is not being recorded in the books of accounts of the university. 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. 90,24,81,620

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 done for the regional centers in the year 2017-18 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. 2111.11 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. During the year 2017-18 the University has made appointment of valuer for and but the work of valuation has not been completed.
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. 591,23,63,812/-

1. Balance Confirmation Certificates as on 31/03/2017 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. University has kept Fixed Deposits in ICICI Bank Limited in contravention of provisions of YCMOU Act, 1989.
3. The balances of Fixed Deposits and other investments as maintained by the University do not match with the balances brought forward from previous years



before 2015-16. There is as difference of Rs. 1,88,14,43,228/- in the fixed Deposit Balances as per software maintained by the University and Balance Sheet.

D. Advances Rs. 38,27,37,985/-

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 in 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. 2,31,88,209/- 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. 9,92,589/- 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 31/03/17 Rs.	Debits in Bank Rs.	Credits in Bank Rs.	Audit Remarks
1	Central Bank CD FOYCMOU	13230044 56	15,12,68,796	-	-	Reconciliation done only for 2015-16 & 2016-17
2	Central Bank (Canteen)	31711118 17	17,22,120	-	-	FO YCMOU-Yash /Canteen A/c - Not accounted in books
3	Central Bank	31024572 89	37,347	-	-	FO YCMOU-Emp Welfare Scheme- Not accounted in books
4	Central Bank of India	31814771 44	7,643	-	-	Fee Collection Account-Not accounted in books of accounts
6	Central Bank	13230090 34	337	-	-	Statement not available only Balance Certificate is available.
7	Central Bank	13230091 47	6,604	-	-	Statement not available only Balance Certificate is available.
8	Central Bank	13230092 61	3,509	-	-	Statement not available only Balance Certificate is available.
9	Central Bank Fees	31885389 52	6,376	-	-	Fee Collection A/c Statement not available only Balance Certificate is available.
10	Central Bank FOYCMOU	13230049 99	937	-	-	Bank a/c not accounted in books of accounts
11	Central Bank	13230036 44	-	-	-	Statement not available and not



						recorded in books of accounts
12	Central Bank	13230035 87		-	-	Statement not available and not recorded in books of accounts
13	Bank of Maharashtra GPF	60092094 405	5,56,267	1,46,05,364	1,41,11,631	Bank a/c not accounted in books of accounts
14	Central Bank	33213136 00		-	-	Statement not available and not recorded in books of accounts
15	Central Bank Vehicle	13230049 88		-	-	Statement not available and not recorded in books of accounts
16	Central Bank Computer	33213153 58		-	-	Statement not available and not recorded in books of accounts
17	Central Bank Computer	13230036 33		-	-	Statement not available and not recorded in books of accounts
18	ICICI Bank	18690500 0120	38,47,498	-	-	Statement not available and not recorded in books of accounts
19	HDFC Bank	12461450 000091	7,805	38,54,16,000	38,52,89,08 2	Not recorded in books of accounts
20	Kotak Mahindra Bank	69420100 00069	Nil	0	0	Bank a/c not accounted in books of accounts
21	State Bank of India	34868728 587	3,582	2,26,85,495	81,81,841	Not recorded in books of accounts
22	State Bank of India	34916779 674	5,078	6,87,240	60,230	Not recorded in books of accounts
23	AXIS Bank	91602003 8477407	1,94.70,425	-	-	Statement not available and not recorded in books of accounts
24	AXIS Bank	91602003 8225002	1,35,72,630	-	-	Statement not available and not recorded in books of accounts



- a) Out of above 24 accounts, only 4 accounts are incorporated into its annual accounts.
- b) University has not incorporated total closing balance of Rs. 3,91,41,554/- laying in unaccounted bank accounts into its books of accounts as stated above. To that extent, these accounts remain unaudited as on 31/03/2017. 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. 6,21,93,356/-

1. University has closing stock of Rs. 5,32,16,789/- of publications printed by it and of purchased books and stock of paper of Rs.89,76,567/-. As informed by the Stores section, physical stock of books/ publications was not taken as on 31st March, 2017.

H. General & Other Funds Rs. 783,72,36,127/-

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. 804,57,00,084/- and total of all investments is Rs. 591,23,63,812/- resulting into unsupported fund liability of Rs. 213,33,36,272/- 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. 4,60,04,026/-

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. 63,25,480/- received from various Government and other organization/institutions but details of these grants such as terms & conditions, nature and utilization thereof is not available



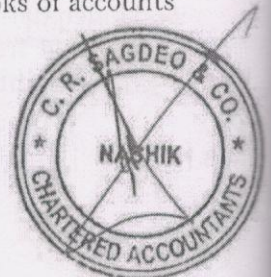
for verification. In our opinion, University should take necessary action to reconcile such grants to either transfer the same to respective revenue / capital heads based on actual utilization or refund such grants to respective funding agencies.

K. Deposits & Other Liabilities Rs. 12,62,56,210/-

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. 67,91,738/- 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.
5. An amount of Rs. 1,64,581/- pertaining to Labour Welfare Fund and Rs. 3,10,426/- pertaining to Insurance Deducted out of salary of the employees has not been paid to respective Govt. Account by the University.

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. 64,082/- 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 to its regular employees as "Reimbursement of Interest on Housing Loan" (Account Code I1204) in contravention to the provisions of YCMOU Act, 1989. In the absence of exact details, we are unable to comment upon the exact amount paid as reimbursement.
4. University has incurred more expenditure than the sanctioned & received grant from UGC - DEB for FY 2016-17. Total grant received was Rs. 1,75,00,000/- and expenditure reported as per Utilization Certificate is Rs. 6,90,37,452/- resulting into excess expenditure of Rs. 5,15,37,452/-.
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 2016-17 has been made in the books of accounts.

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

CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 28th July 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. Lack of separation of duties i.e. there is no specific person for particular work such as maker checker concept was not followed by the organization.
6. As informed to us, receipts of money deposited into university account of head office are not issued by finance department to Regional Center.
7. Some of the fixed assets are not numbered or marked. Physical verification of assets has never been conducted at the regional center.
8. 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.
9. Regional center earns interest on bank savings account. Regional center should refund all interest to University bank account.
10. Stock Register of receipt books is maintained but not signed by Regional Director and Assistant Registrar.
11. 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.
12. The summary of receipts and expenditure to be sent to the Head Office is not being sent in due time by the Regional Center.
13. Bank reconciliation is unmatched from the month of November -16 till March -17. also closing balance of cash book is negative in the month of August, November & December-2016. No explanation was provided for the same.
14. Below is list of specific queries observed-

Sr.No.	Date	Particulars	Amount (Rs.)
1.	13/05/2016	No supporting attached with advance voucher	50,000/-
2.	13/05/2016	Excess payment made	13,700/-
3.	25/10/2016	TA DA expenses paid but entry made under vehicle expenses	7,400/-
4.	31/03/2017	Unexplained difference of Rs.45,073/- in cash book and cash reconciliation has been observed as on 31 st March 2017.	45,073/-



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. 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.
8. 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. 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/-

10. 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.

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. A car owned by the University is being kept unused from the past 3 years. The same should be sold and written off from the books of accounts.
6. Bank reconciliation has not been prepared for the year.

E. Nagpur 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 deposited into University account but no receipts from University are 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. Regional Center is functioning in the building of Nagpur University free of cost. Regional center has not entered into any agreement with Nagpur University.
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. The Regional office provides advance to its employees to perform certain work for conduct of exam over different exam centers. The status of such advance is not updated till employees return balance amount or settle the advance which takes



almost 6-7 months. Thus, the funds of the university are being utilized for a long period without settlement in books of accounts.

11. During the year the Regional office is paying Rs 3,895/- as monthly rent for certain land & Building to Nagpur Municipal Corporation for new office but the Regional Centre has not been shifted to such new place. This un-necessary expenditure should be avoided and the shifting to be done immediately.
12. There is amount receivables from different study/ exam centers related to sale of prospectus outstanding from last 5-7 years. In the absence in complete details were cannot comment upon the same.
13. Other specific queries-

Sr. No	Date	Particulars	Amount (Rs.)
1	20/04/2016	Telephone expense voucher not authorized	9,632/-
2	26/04/2016	Diesel expenses wrongly booked under Vehicle repairs & maintenance	11,060/-
3	30/04/2016	Repairs and maintenance expense wrongly booked under printing & stationery	2,367/-
4	30/04/2016	Diesel expenses wrongly booked under Vehicle repairs & maintenance	5,360/-
5	27/05/2016	Payment made not recorded in books Chq. No. 06985	8,874/-
6	20/06/2016	Voucher not authorized	1,04,1452/-
7	20/06/2016	Voucher not authorized	95,225/-
8	30/06/2016	Voucher not authorized	24,650/-
9	27/07/2016	Diesel expenses wrongly booked under Vehicle repairs & maintenance	8,300/-
10	28/11/2016	Diesel expenses wrongly booked under Vehicle repairs & maintenance	7,090/-
11	26/12/2016	Diesel expenses wrongly booked under Vehicle repairs & maintenance	10,994/-
12	25/02/2017	Diesel expenses wrongly booked under Vehicle repairs & maintenance	7,490/-
13	30/06/2016	Printing & stationery expenses wrongly charged to Other office expenses	306/-
14	27/02/2018	No supporting attached to TA DA expense voucher	2,205/-

F. Nanded Regional Center

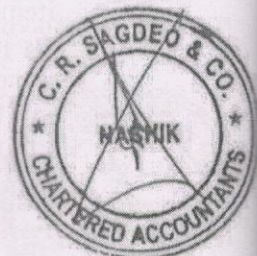
1. Bank account is operated by single signatory.
2. Regional center does not record the cash withdrawn from Bank and paid to exam centers. As such there is no control over cash withdrawn from bank and on balance cash available with Regional Center.
3. Stock register is not maintained properly. It is 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. The same should be done with cheque or RTGS/ NEFT. Bulk withdrawal of cash is not permitted by Head Office.
 13. An unauthorized advance of Rs.1,61,86,700/- has been given to Mr. Gulhanefor 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.
 14. 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 be 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. 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.
5. 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.
6. Collection Register is not maintained at Regional center for recording of collection of cash/DDs and its deposition to University.
7. 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.
8. Regional Center has taken premises of Shri. MartandBhairavAdhyapakMahavidyalay at Balewadi, Pune on rent. Rent agreement has not been executed for the premises occupied.
9. 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



Place: Nashik

Date: 28th July 2018

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

Annexure 4 - Internal Audit Report

Pending Audit Compliances from FY 2009-10 to FY 2014-15

Below stated are the serious Audit Paras pending from previous Audit Report for the years 2009-10 to 2013-14 which have no been complied as on date. List of the same is as below-

1. 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.
2. 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 Nol. 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.
3. 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.
4. University has not filed its annual income tax return as per provisions of the Income Tax Act, 1961 for AY 2014-15.
5. 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.



6. 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.
7. 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.
8. 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.
9. 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.
10. University has made advance payment to Bharat Electronics Limited amounting to Rs.1,06,73,403.00 (V No 1663/2.5.10) on the basis of proforma invoice for 26 SIT units. We observed that details of material received, sanction order of higher authority, settlement of advance are not available for verification. We were informed that advance has been paid from amount collected from various institutions. Finance department was unable to provide details of such receipts in the books of account. No vouchers or supporting documents were available for our verification. No explanation was provided regarding the same. Also, the physical location and actual installation of such SIT units was not seen in the university. As per our observation it is seen that no units had been installed in the university.
11. An MoU was made by the University with Ichalkaranji Sahakari Bank for collection of DDs of students fees and technological support for the same. As per MoU with Ichalkaranji Sahakari Bank, Bank should have opened a Savings Bank Account for deposition of DDs collected but a Current Account is opened (CD 292). As per balance confirmation certificate given by the bank for above CD account, huge balance lying with it which stood at Rs.5,29,29,629/-. No details of this amount transferred to University's main bank account were available for verification. Also, reconciliation of the DDs received and encashed was available with the University.
12. During the year 2011-12 an amount of Rs. 8,72,19,009/- has been refunded to students as refund of fees paid. But, the list of students to whom the fees have been refunded has not been made available to us for verification. The approval of board of management was not taken before making the payment. Also, the payment has been made to regional centers but no record was available with the regional centers of acknowledgement from students for receipt of refund of fees. As on date no details are available with the university regarding the refund of fees. A detailed reconciliation of this amount should



be provided to us stating the list of students as per regional centre, study centre and colleges which is matching with the said amount along with details of fees refunded. As no details are available it is seen that the said fees have not been actually refunded to the students.

13. During the year 2012-13 a settlement of dispute had been made with Ashoka Construction at Rs. 2,90,00,000/- outside the court. An amount of Rs. 35,66,736/- has been paid in excess as this amount was deposited in court during the proceeding of the same. Also, as per the District court Arbitration Petition No. 73/2007 and 90/2007 dated 25th April 2012 the court fee was to be refunded to the University. No explanation has been provided to us for the amount of excess payment made to Ashoka Construction. The excess amount paid of Rs. 35,66,723/- in court has not been received by the University as on date. Also, it is seen that no efforts were made to recover this amount. The University has also not made any efforts to recover the court fee paid in the arbitration as mentioned in the Court Order.

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



CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333

Place: Nashik
Date: 28th July 2018

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2017	Current Year 31/03/2016
A)	<u>INCOME</u>			
I)	<u>ACADEMIC & OTHER</u>			
1	Fees Received from student	11	1,78,01,07,402	1,39,55,55,196
2	Grants Utilised/ Received	11	3,20,68,285	2,33,57,030
3	Income from Publication Sales	11	8,00,895	55,67,133
4	KVK Receipts	11	40,45,897	41,99,973
5	Miscellaneous Receipts	11	3,56,65,196	2,22,38,648
6	Study Centre Receipts	11	31,43,439	3,10,25,829
II)	<u>INTEREST ON INVESTMENT</u>			
1	Interest on Deposits with Banks		85,75,38,853	74,47,15,282
2	Dividend on Shares		3,70,000	3,70,000
III)	<u>STOCK OF BOOKS/PAPER</u>			
1	Closing Stock Books/paper		6,21,93,356	8,06,31,629
		Total (A)	2,77,59,33,323	2,30,76,60,720

(Signature)
ACCOUNTS OFFICER
Y.O.M. OPEN UNIVERSITY
NASHIK

(Signature)
Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik

(Signature)
Vice Chancellor

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



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

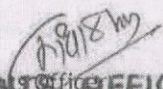
Place: Nashik
Date: 28th July 2018

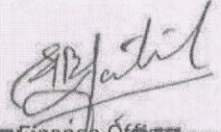
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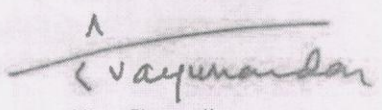
Yashwantrao Chavan Maharashtra Open University, Nashik
Dnyangangotri, Gowardhan, Nashik-422222.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2017	Current Year 31/03/2016
B)	EXPENDITURE			
I)	EXPENDITURE			
1	Academic Expenditure	12	76,45,75,737	35,89,01,121
2	Common Services & General Charges	12	72,63,188	1,24,31,413
3	Establishment Expenses	12	6,51,70,073	11,05,23,195
4	Examination Expenditure	12	29,37,43,327	8,52,09,394
5	KVK Expenditure	12	51,27,169	48,93,690
6	Salary & Allowances	12	23,14,34,851	26,86,33,954
II)	DEPRECIATION & AMORTIZATION			
III)	STOCK OF MATERIAL			
1	Opening Stock Books/paper		8,06,31,629	6,59,46,335
		Total (B)	1,44,79,45,974	90,65,39,102
	NET SURPLUS FOR THE YEAR	(A-B)	1,32,79,87,349	1,40,11,21,618
	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		1,32,79,87,349	1,40,11,21,618
		Total	2,77,59,33,323	2,30,76,60,720



ACCOUNTS OFFICER
Y.C.M. OPEN UNIVERSITY
NASHIK


Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik


Vice Chancellor

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




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

Place: Nashik
Date: 28th July 2018

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

BALANCE SHEET AS ON 31ST MARCH, 2017

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2017	Current Year 31/03/2016
I) SOURCES OF FUNDS				
a)	General Fund & Other Funds	1	7,83,72,36,127	6,50,92,48,778
b)	Depreciation Fund	2	20,84,63,957	20,84,63,957
c)	Grants- Un-utilised	3	4,60,04,026	4,55,25,687
d)	Deposits & Other Liability	4	12,62,56,210	12,47,72,335
	Total		8,21,79,60,320	6,88,80,10,757
II) APPLICATION OF FUNDS				
a)	Gross Block	5	90,24,81,620	88,97,07,928
	Less: Depreciation			
	Net Block		90,24,81,620	88,97,07,928
b)	Investments	6		
	Earmarked Fund Investment		67,20,63,497	26,68,55,814
	Endowment Fund Investment		7,44,70,136	7,21,02,180
	General Fund/ Other Investments		5,16,58,30,179	4,00,37,44,591
c)	Advances	7	38,27,37,985	37,71,32,540
d)	Accounts Receivables	8	9,88,61,663	9,88,61,663
e)	Cash & Bank Balances	9	85,93,21,884	1,09,89,74,412
f)	Inventories	10	6,21,93,356	8,06,31,629
	Total		8,21,79,60,320	6,88,80,10,757

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NASHIK

Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik

Vayunandar
Vice Chancellor

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



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

Place: Nashik
 Date: 28th July 2018

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

Schedule 1: General & Other Funds

Sr. No.	Particulars	Balance as on 01/04/2016	Addition/ Receipts during the year	Transfer from I & E Account	Total Funds	Less- Utilised/ Transferred during the year	Balance as on 31/03/2017
A)	GENERAL FUNDS						
1	General reserve Fund	5,90,66,25,659		1,32,79,87,349	7,23,46,13,008		7,23,46,13,008
2	Reserve Fund	22,24,44,456			22,24,44,456		22,24,44,456
3	Contingency Fund	20,60,658			20,60,658		20,60,658
4	Contribution Provident Fund	73,000			73,000		73,000
5	Employee Welfare Fund	1,51,08,393			1,51,08,393		1,51,08,393
6	Gratuity Fund	25,00,000			25,00,000		25,00,000
7	Pension Contribution Fund	2,74,79,800			2,74,79,800		2,74,79,800
8	Post Retirement Benefit Fund	2,08,32,260			2,08,32,260		2,08,32,260
9	Staff Development Fund	13,56,530			13,56,530		13,56,530
10	KYK reserve Fund	30,93,886			30,93,886		30,93,886
11	Research & Development Fund	6,20,15,74,642		1,32,79,87,349	7,52,95,61,991		7,52,95,61,991
	Total (A)						
B)	EARMARKED FUNDS						
1	State Govt. Grants- Building	14,99,69,680			14,99,69,680		14,99,69,680
2	Centurion Jubilee Fund	4,12,178			4,12,178		4,12,178
3	Diamond Jubilee Fund	4,12,178			4,12,178		4,12,178
4	Silver Jubilee Fund	4,12,178			4,12,178		4,12,178
5	Golden Jubilee Fund	21,94,731			21,94,731		21,94,731
6	Disaster Management Fund	2,00,00,000			2,00,00,000		2,00,00,000
7	Gandhian Thought Fund	1,99,34,675			1,99,34,675		1,99,34,675
8	Savtribai Phule Fund	25,74,131			25,74,131		25,74,131
9	Student Support Fund	7,71,83,397			7,71,83,397		7,71,83,397
10	UGS/ DEC- Capital Grant	27,35,05,326			27,35,05,326		27,35,05,326
	Total (B)						
C)	ENDOWMENT FUNDS						
1	Endowment & Donation Fund	41,86,437			41,86,437		41,86,437
2	Student Scholarship Fund	2,00,01,360			2,00,01,360		2,00,01,360
3	Donation for 20th Year	99,81,013			99,81,013		99,81,013
	Total (C)						
	Grand Total (A + B + C)	6,50,92,48,778		1,32,79,87,349	7,83,72,36,127		7,83,72,36,127



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Schedule 2: Depreciation Fund

Sr. No.	Particulars	Balance as on 01/04/2016	Addition/ Receipts during the year	Interest received on Investment	Total Funds	Less- Utilised/ Transferred during the year	Balance as on 31/03/2017
1	Depreciation Fund	20,84,63,957			20,84,63,957		20,84,63,957
	Total	20,84,63,957			20,84,63,957		20,84,63,957

Schedule 3: Grants Received & Utilised

Sr. No.	Particulars	Balance as on 01/04/2016	Received during the year	Total Grant	Grant Refunded during the year	Less- Utilised/ Transferred during the year	Balance as on 31/03/2017
1	DEC Grant Received - Capital	2,56,66,603	-	2,56,66,603	-	-	2,56,66,603
2	DEC Grant Received - recurring	-	1,75,00,000	1,75,00,000	-	1,75,00,000	-
3	DEC - Seminar Grants	11,50,000	-	11,50,000	-	-	11,50,000
4	Government Grants	42,42,528	-	42,42,528	-	-	42,42,528
5	ICAR - Grant Received (Capital)	75,39,558	-	75,39,558	-	-	75,39,558
6	ICAR - Grant Received (Revenue)	-	1,36,19,251	1,36,19,251	-	1,36,19,251	-
7	NSS Grant	6,01,518	6,63,873	12,65,391	-	2,91,500	9,73,891
8	Other Grants Received	38,09,790	-	38,09,790	-	-	38,09,790
9	Project Grant Received	5,34,000	-	5,34,000	-	-	5,34,000
10	IUGC - Fellowship Grant	20,000	-	20,000	-	-	20,000
11	IBM Corporation - SUR	12,16,027	-	12,16,027	-	-	12,16,027
12	Col Canada Grant	4,86,443	-	4,86,443	-	-	4,86,443
13	Grant from Vishwakosh Mandal	-	2,40,000	2,40,000	-	1,33,153	1,06,847
14	ICSSR Grant	2,59,220	4,80,000	7,39,220	-	5,24,381	2,14,839
15	National Workshop (AIU)	-	43,500	43,500	-	-	43,500
	Total	4,55,25,687	3,25,46,624	7,80,72,311	-	3,20,68,285	4,60,04,026

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Schedule 4: Deposits & Other Liabilities

Sr. No.	Particulars	Balance as on 01/04/2016	Addition / Receipt during the year	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2017
1	Deposits Received	5,27,85,124	1,67,86,567	6,95,71,691	1,55,15,189	5,40,56,502
2	Provision for Gratuity	4,54,953	-	4,54,953	-	4,54,953
3	Provision for Leave Salary	7,87,062	-	7,87,062	-	7,87,062
4	Provision for Pension	3,09,000	-	3,09,000	-	3,09,000
5	Wth Pay Arrears	73,137	-	73,137	-	73,137
6	Pension Fund KVK	2,50,359	-	2,50,359	-	2,50,359
7	TDS Payable	68,32,155	1,90,87,510	2,59,19,675	1,91,27,937	67,91,738
8	Redeposited DD/ Cheques, etc	1,80,45,370	-	1,80,45,370	-	1,80,45,370
9	Unknown Credits from CBI A/c	3,56,19,610	-	3,56,19,610	-	3,56,19,610
10	FO YCMOU	70,60,000	-	70,60,000	-	70,60,000
11	VLC Equipment Deposit Received	22,70,492	-	22,70,492	-	22,70,492
12	Labour Welfare Payable	1,00,021	64,560	1,64,581	-	1,64,581
13	Insurance Deducted Payable	1,85,052	1,25,194	3,10,246	-	3,10,246
14	Profession Tax Payable	-	7,15,825	7,15,825	7,10,425	5,400
15	VAT Payable	-	2,71,933	2,71,933	2,25,018	46,915
16	Royalty Payable	-	28,232	28,232	17,387	10,845
	Total	12,47,72,335	3,70,79,831	16,18,52,166	3,55,95,956	12,62,56,210

Schedule 6: Investments

Sr. No.	Particulars	Balance as on 01/04/2016	Addition/ Receipts during the year	Interest received on Investment	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2017
1	FD/ Bond with RBI/ Nationalised Bank	3,54,09,04,273	7,55,36,03,927	-	11,09,45,08,200	5,98,39,42,700	5,11,05,65,500
2	FDs with Other Banks	12,11,458	-	-	12,11,458	-	12,11,458
3	MKCL - Equity Shares (Unquoted)	11,00,000	-	-	11,00,000	-	11,00,000
	Total	3,54,32,15,731	7,55,36,03,927	-	11,09,68,19,658	5,98,39,42,700	5,11,28,76,958
	ALLOCATION OF INVESTMENTS						
a)	Earmarked Fund Investment	26,68,55,814	68,25,40,737	-	94,93,96,551	27,73,33,054	67,20,63,497
b)	Endowment Fund Investment	7,21,02,180	1,30,86,212	-	8,51,88,392	1,07,18,256	7,44,70,136
c)	General Fund Investment	3,77,98,91,946	6,23,07,85,245	-	10,01,06,77,191	5,16,56,36,306	4,84,50,40,885
d)	Depreciation Fund	22,38,52,645	62,71,91,733	-	85,10,44,378	53,02,55,084	32,07,89,294
	Total	4,34,27,02,585	7,55,36,03,927	-	11,89,63,06,512	5,98,39,42,700	5,91,23,63,812

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Schedule 7: Advances

Sr. No.	Particulars	Balance as on 01/04/2016	Addition / Receipt during the year	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2017
1	Advances to Employees/ Staff	-1,78,21,426	1,61,18,908	-17,02,518	2,14,85,691	-2,31,88,209
2	Loans to University Employee	13,15,420	3,24,441	16,39,861	6,47,272	9,92,589
3	Advances to Regional Centres	23,60,84,547	14,11,55,181	37,72,39,728	12,98,60,122	24,73,79,606
4	Advances for Expenses to College	30,19,562	-	30,19,562	-	30,19,562
5	Advance to Others	14,68,82,866	-	14,68,82,866	-	14,68,82,866
6	Advance to Registrar, YCMOU	55,44,000	-	55,44,000	-	55,44,000
7	Vehicle loan to Employees	5,45,000	-	5,45,000	-	5,45,000
8	Advance - Swaraj Enterprises	10,40,000	-	10,40,000	-	10,40,000
9	Excess TDS Paid	5,07,847	-	5,07,847	-	5,07,847
10	Excess VAT Paid	14,724	-	14,724	-	14,724
	Total	37,71,32,540	15,75,98,530	53,47,31,070	15,19,93,085	38,27,37,985

Schedule 8: Accounts Receivables

Sr. No.	Particulars	Balance as on 01/04/2016	Paid During the years	Total	Less- Received/ Adjusted during the year	Balance as on 31/03/2017
1	Revolving Fund (KVK)	1,21,050	-	1,21,050	-	1,21,050
2	Other Receivable / Deposits	8,53,615	-	8,53,615	-	8,53,615
3	Staff Pension Contribution	4,00,00,000	-	4,00,00,000	-	4,00,00,000
4	Tax Deducted at Source (TDS) MSEB	6,473	-	6,473	-	6,473
5	TDS Receivable	3,71,67,492	-	3,71,67,492	-	3,71,67,492
5	Diff. in Bank Balances	2,07,13,033	-	2,07,13,033	-	2,07,13,033
	Total	9,88,61,663	-	9,88,61,663	-	9,88,61,663



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Schedule 9: Cash and Bank Balances

Sr. No.	Particulars	Balance as on 01/04/2016			Balance as on 31/03/2017
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	6,284			6,284
	Central Bank of India- A/c 1323009147	3,340			3,340
2	Balance in CA- Nationalised Bank				
	Central Bank of India- A/c 1323004456	21,28,72,053			-4,74,49,618
	Central Bank of India- A/c 1323004456 (unreconciled amount)	88,60,36,277			90,67,05,420
3	Balance in Scheduled Bank				
4	Cash in Hand				
	Total	1,09,89,74,412			85,93,21,884

Schedule 10: Inventories and Stock

Sr. No.	Particulars	Balance as on 01/04/2016	Additions during the year	Total	Less- Issued during the year	Balance as on 31/03/2017
1	Stock of Publications/ Books	7,20,68,685				5,32,16,789
2	Stock of Paper	85,62,944				89,76,567
	Total	8,06,31,629				6,21,93,356



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Schedule No. 5: Fixed Assets

Sr. No.	Particulars	Gross Block as on 01/04/2016	Additions During the year	Adjustments/ Transfer During the year	Gross Block as on 31st March 2017
A)	Land				2,98,133
1	Land	2,98,133			2,46,507
2	Farm Development	2,46,507			1,87,94,270
3	Leasehold Land at Pune	1,87,94,270			
B)	Work in Progress				7,50,373
1	Buildings - Studio	7,50,373			2,40,000
2	Buildings - Examination	2,40,000			1,25,35,354
3	Buildings - Faculty House	1,25,35,354			18,99,519
4	Buildings - Lab Building	18,99,519			10,94,62,997
5	Buildings - Library	10,94,62,997			2,90,69,077
6	Buildings - Library Building (DEC)	2,90,69,077			1,01,63,779
7	Buildings - RC Nanded	1,01,63,779			3,00,131
8	Buildings - RC Amravati	3,00,131			50,54,250
9	Construction of Compound Wall	50,54,250			3,43,074
10	Construction of Disease Unit	3,43,074			3,59,420
11	Construction of Green House	3,59,420			24,78,568
12	Construction of New Wall	24,78,568			50,00,000
13	Construction of Ware House	50,00,000			87,39,495
14	Internal Roads	87,39,495			67,963
15	Studio Building - Expenditure	67,963			9,41,364
16	Vermi/ Labour Shed	9,41,364			1,90,73,068
17	Construction of Studio Building	1,90,73,068			1,25,43,800
18	Construction RC at Aurangabad	1,25,43,800			19,00,000
19	Construction of Open Theatre	19,00,000			82,349
20	Construction of 5 District Centers	82,349			35,75,500
21	Construction RC at Pune	35,75,500			16,07,269
22	Construction of Exam Building	16,07,269			
C)	Buildings				36,67,24,085
1	Buildings	35,56,21,111	1,11,02,974		16,45,141
2	Green House Shed	16,45,141			2,73,536
3	Shed Net- Packing	2,73,536			
D)	Furniture				5,35,58,915
	Furniture & Equipments/ Vehicles	5,35,55,165	3,750		
E)	Equipments				3,52,55,767
1	Audio/ Video Equipments	3,52,55,767			90,055
2	Demon Unit	90,055			10,45,931
3	Soil & Water testing Laboratory	10,45,931			4,43,15,962
4	DEC- R & D Equipments	4,43,15,962			39,88,002
5	Spares & Accessories	34,39,102	5,48,900		1,67,467
6	Farm Equipments	1,67,467			
F)	Vehicles				69,13,241
1	New Vehicles	80,45,392		11,32,151	
G)	Books & Journals				3,09,87,887
1	Books & Journals	3,09,87,887			2,38,27,795
2	DEC - Books & Publication	2,38,27,795			
H)	Computers				3,47,39,175
1	DEC Computer & Modernisation	3,47,39,175			5,34,22,401
	Computer & Printers	5,11,72,182	22,50,219		
	Total	88,97,07,928	1,39,05,843	11,32,151	90,24,81,620



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7

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Schedule 11: Income

Sr. No.	Particulars	Current Year 31/03/2017	Current Year 31/03/2017
A)	Fess Received from Students		
1	Course Fees	1,75,95,83,069	
2	Examination & Marksheet Fee,	1,20,03,481	
3	Late Fees	1,690	
4	Library Fee	7,300	
5	Convocation Fees	11,80,170	
6	Migration Fees	40,38,762	
7	Verification Fees	4,60,050	
8	Dyangangotri Subscriptions.	8,840	
9	Dnyangangotri Receipts)	7,160	
10	Govt. Of India Post Matric Schoolership	28,16,880	
	Total		1,78,01,07,402
B)	Grants Utilised		
1	DEC Grants	1,75,00,000	
2	ICAR Grants Utilised	1,36,19,251	
3	Other Grants Utilised	9,49,034	
	Total		3,20,68,285
C)	Income from Publication Sales		
1	Transcripts	3,46,500	
2	Sale of Tender forms	71,100	
3	Tender Form Fee	3,700	
4	Loss of Books Recovery	5,302	
5	Sale of Books	1,26,787	
6	Sale Of Prospectus	2,47,506	
	Total		8,00,895
D)	KVK Receipts		
1	Training & Hall Rent Charges	54,000	
2	Sale of Fruits	15,27,837	
3	Sale of Nursery Plants/Grafts	20,59,410	
4	Sale of Lab Product	49,350	
5	Sale of publication	14,630	
6	Receipts from Others(ATMA, Training Fess Govt.)	3,40,400	
7	Contribution from University	270	
	Total		40,45,897
E)	Miscellaneous Receipts		
1	Closing of Bank Accounts	1,14,10,649	
2	Other Receipts	1,53,09,316	
3	salary Recoverd	3,51,202	
4	Penalty to Venders	24,80,726	
5	Revalidation of DD (Re- Deposited)	24,415	
6	House Rent	5,78,724	
7	Rent - Post, Bank and Other	49,209	
8	Guest House Charges	15,24,843	
9	Electrical Charges	1,79,429	

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Schedule 11: Income

Sr. No.	Particulars	Current Year 31/03/2017	Current Year 31/03/2017
10	Ground Rent	15,000	
11	Rent & Services to External Agencies	40,000	
12	NSS YCMOU FEES	24,000	
13	Bank Interest	3,02,682	
14	Self Help Group	5,96,300	
15	ICT For School Teachers	15,600	
16	Use of Vehicles	57,541	
17	Pension Contribution Received	10,37,319	
18	Miscellaneous Receipts	57,330	
19	Sale of Scrap	12,32,361	
20	LIC GIS	3,78,550	
21	Endowment and Donations from Public	1,80,000	
	Total		3,56,65,196
F)	Study Center Receipts		
1	Study Center VLC CAMC Share	6,01,763	
2	Contribution to CAMC from YASHADA VLCs	16,97,176	
3	Study centre Processing Fees	8,44,500	
	Total		31,43,439
	Grand Total		1,85,58,31,114

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Schedule 12: Expenditure

Sr. No.	Particulars	Current Year 31/03/2017	Current Year 31/03/2017
A)	Academic Expenditure		
✓1	Honorarium	47,725	C
✓2	Seminar & Workshop	6,40,854	C
✓3	Vocational Education & tran (Skill Development) (ITI)	11,10,934	
4	Publication of Uni. Magazine	6,400	C
5	Printing of Grade Sheets & Degree Certificates	3,78,05,141	
6	Convocation Expenses	13,51,005	
✓7	Development of Course Material & QAM	1,46,57,859	C
8	Book Binding Expenses	94,360	⊙ E
✓9	Student Support Services	5,89,801	C
10	Purchase of Books & Journals	1,200	E
11	Subscription of News Paper	97,917	E
12	Production of Text Books	11,75,90,700	
13	Printing of Other Material	10,15,968	
14	Text Book Purchase	24,60,765	E
15	Development of Virtual Classroom	42,67,461	C
16	Loksanwad / Ex. Lecture Series	2,43,045	
17	Refund of Fees	35,04,334	
18	Delivery of Study Material	1,54,21,646	
✓19	Study Centre Management	2,39,276	
20	Refund of Study Centre Processing Fees	3,22,85,684	
✓21	Vocational Education & training (Skill Development)	34,02,272	✓ C
✓22	R.C.I. Delhi 10% Amount for Spl. B.Ed.	13,05,500	
✓23	Refund of Study Centre Fee Share	49,20,77,820	
✓24	Govt. Of India Post Matric Schoolership	1,10,00,738	C
✓25	UGC -DEB Assistance for Human Resource	58,79,778	✓ C
✓26	UGC -DEB Development of Course Material & QAM	1,52,93,775	C
27	UGC -DEB Library	21,83,779	E
	Total		76,45,75,737
B)	Commom Services & general Charges		
✓1	Indradhanusha Proreta & Expenses	15,90,200	
✓2	Ashwamedh Proreta & Expenses	29,77,510	
✓3	Avishkar Proreta & Expenses	10,01,650	
4	Employee Sports Expenses	56,021	
5	Gram Dattak Yojana	2,31,505	
✓6	Sports Material Expenses	93,598	
✓7	NSS YCMOU Grant	1,79,885	
✓8	Research & Development	2,830	✓ C
9	Expenses for Function-Kavi Kusumagraj Nyas Fund	11,29,989	
10	Expenses for Adhyasan Activities	31,170	
	Total		72,63,188
C)	Extablissement Expenses		
1	Office Expenses / Printing & Stationery	11,69,327	
2	Hospitality Charges	5,49,676	
3	Maintenance of Equipments	8,09,703	C

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S. Patil
Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik

Vayumdar



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

Schedule 12: Expenditure

Sr. No.	Particulars	Current Year 31/03/2017	Current Year 31/03/2017
4	Contingencies	9,11,811	
5	Legal Expenses & Professional Charges	15,33,223	
6	Postage	11,97,956	
7	Advertisement	39,78,254	
8	Telephone Expenses	32,68,192	
9	Insurance Premium	2,73,964	
10	Petrol & Repair of Vehicles	22,00,276	
11	Rent, Rates & Taxes	3,32,096	C
12	Ceremony & Functions	2,09,330	
13	Meeting Contingency Expenses	59,426	
14	Cheque Cancellation	3,08,97,728	
15	Maintenance of Buildings	40,81,248	C
16	Maintenance of Site	91,633	C
17	Maintenance of Roads	25,600	C
18	Maint. Of Water Supply & Drainage Lines	30,404	C
19	Maintenance Electricals	28,09,165	C
20	Maintenance of RC & SC	8,76,091	C
21	Electricity Charges	76,79,674	
22	Subscription of Periodicals	3,72,022	E
23	Institutional Membership Fee	1,89,121	E
24	Tapes, Spools & Other Materials	12,600	
✓ 25	Community Radio Centre	14,419	C
✓ 26	Website Design Develop. & Maint.	1,500	C
27	Bank Commition Charges	22,265	
28	Building Rent & Taxes	7,64,820	C
29	Water Charges	72,848	
30	Photocopy	50,302	
31	Minor Repairing for RC Buildings	88,241	C
32	Expenses for Dispensary	9,872	
33	Others	3,16,840	
34	Expenses on Major Repairs to Buildings - Civil	2,61,438	C
35	Expenses on Water Supply & Sanitaiton	9,008	
	Total		6,51,70,073
D)	Examination Expenditure		
1	Printing & Distribution of Answer Books	3,30,04,750	
2	Other Printings for Examination	1,54,731	
3	Conduct of Exam /CAP/Remuneration	24,10,99,869	
4	Printing and Distribution of Question papers	83,44,725	
5	Paper Setting & Question Banking	15,250	
✓ 6	Technology Support	1,09,48,286	C
7	Ph.D Presnt. & Viva-Voce	1,56,583	
8	M. Phil & Ph.D Presentation & Viva-Voce	19,133	
	Total		29,37,43,327
	KVK Expenditure		
1	Farm Maintenance	19,17,463	C



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Schedule 12: Expenditure

Sr. No.	Particulars	Current Year 31/03/2017	Current Year 31/03/2017
2	Campus Garden Maint/ Landscape Devel & Maint	16,18,221	C
3	Building Land-Scaping Development	5,000	C
4	Campus / Farm Development	9,409	C
5	Vehicle / Farm Meintenance / Tractor / Implements	33,892	C
6	Wages / Labour Charges	3,36,393	C
7	Inputs / Ferti. / Pesticides / Soil	2,61,026	C
8	Contingencies / Tools & comp Service charges/Equipment	26,750	
9	Other Misc Expenses (Stationary, Poultry, Dog, Field etc.,	86,784	
✓ 10	Expenditure for Others (Trainings, demonstration from AT	6,42,356	C
11	Planting Material / seeds	6,300	C
✓ 12	Tribal Sub Plan	1,83,575	C
	Total		51,27,169
F)	Salary & Allowances		
1	Travelling Expenses of Committee members & Others	10,73,177	
2	Expenditure on Overtime	1,70,810	
3	Uniform to Class IV Employees	90,000	
4	Services & Hire Charges	2,12,14,673	⊗
5	Reimb. of Medical Expenses to Staff	28,73,935	
6	Pension Contribution to Government	71,82,493	
7	Leave Encashment	24,94,872	
8	Salary	18,72,36,639	
9	Leave Travel Concession	1,26,865	
10	Travelling Expenses to Staff	8,57,093	
11	LIC GIS	4,08,088	
12	Wages	5,07,050	
13	Staff Training & Development	71,862	⊗
14	Assistance for Human Resource	3,49,194	
15	Travelling Exp. For Seminar Workshop to Acd.Staff	2,36,800	⊗
16	Other Incentives to employees	65,41,300	
	Total		23,14,34,851 - F
	Grant Total		1,36,73,14,345 B = C Total - F

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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.

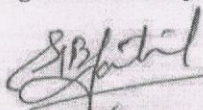
2. Revenue Recognition:

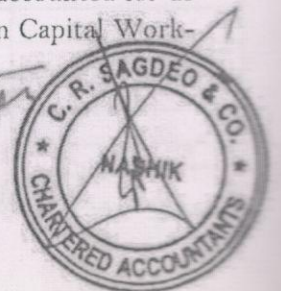
- i. The University, by way of its own nature/character, generates internal income. The major sources are various fees realized from students, Interest earned on investments, KVK income and other miscellaneous income. Fee from students and sale of Admission forms are accounted for on Cash Basis.
- ii. 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.


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Y.O.M.OPEN UNIVERSITY
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4. **Investments**

Investments represent amount held in the form of fixed deposit with banks, Reserve Bank of India Bonds 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 Board 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.


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NASHIK


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B) Notes to Accounts

(Forming Part of Balance Sheet as at 31st March 2017)

1. Contingent Liabilities

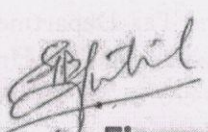
The university is not recognizing the amount of contingent liability except for the following cases against the University.

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2017	31.03.2016
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	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	7977.43 lakhs
5.	TDS dues outstanding as per Traces	53.82 lakhs	53.82 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.


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