

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



Annual Accounts & Internal Audit Report
For
Financial Year 2017-18

C.R. Sagdeo & Co.
Chartered Accountants

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

Nashik Office: Block No. 3, 1st Floor, Margaret Tower,
Near Panasonic Showroom, Canada Corner,
Nashik-422002.

Ph. No.: 0253-2316060

Branches: Mumbai & Pune

Website: www.sagdeo.com



INTERNAL AUDIT REPORT

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

Audit Period – 1st April, 2017 to 31st March, 2018

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/2018 Dated 07/06/2018 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 2016-17

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

CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 27th February 2019

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 2018, 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 2018 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 2018
- 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 Vidyan 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 a difference of Rs.237,39,27,221 /- 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 Software of University	Balance as per Certificate	Difference for Reconciliation
1	Bank of India	56,97,18,963	56,96,00,000	1,18,963
2	Bank of Maharashtra	-	19,01,00,000	(19,01,00,000)
3	Central Bank of India	84,62,83,419	83,90,14,548	72,68,871
4	Punjab National Bank	102,43,07,500	58,84,52,000	43,58,55,500
5	Stock Holding Corporation of India Limited	290,11,83,000	290,11,83,000	-
6	Union Bank of India	20,13,35,153	20,80,57,380	(67,22,227)
7	MKCL	18,50,000	-	18,50,000
8	Bank of Baroda	44,27,29,665	29,22,33,551	15,04,96,114
9	Oriental Bank of Commerce	197,51,60,000	-	197,51,60,000
		796,25,67,700	558,86,40,479	237,39,27,221

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 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, 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.
6. 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.
7. 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. The balances of previous years before March 2016 have not been reconciled. As on 31st March 2018 below are the balances in the Bank account maintained at Regional Centers.

Regional Center	Bank Details	Balance as on 31 st March 2018
Amravati	Central Bank of India - 3442260103	80,28,453.69
Aurangabad	Central Bank of India - 1414230289	18,23,867.58
Mumbai	Central Bank of India-1019532722	36,85,876.36
Nagpur	Central Bank of India - 3497609867	21,21,947.00
Nashik	Central Bank of India - 3135045551	24,98,753.70
Pune	Central Bank of India - 1014338436	61,90,146.85
Kolhapur	Central Bank of India - 1869141855	32,90,823.65
Nanded	Central Bank of India - 3422056511	25,81,944.90
		3,02,21,813.73/-

As per books of accounts, advances receivable from Regional Center is Rs. 33,68,48,411/- and balance in Bank accounts of Regional Center is Rs.3,02,21,813.73/- Difference of Rs.30,66,26,597.27/- has not been reconciled which has resulted into understatement of expenditure by such amount.



8. 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	25,46,29,030.26	6,68,76,943	18,77,52,087.26
2	Central Bank – 1323009034	244.00	15,602	15,358
3	Central Bank – 1323009147	6,855.50	9,624	(2,768.5)
4	Central Bank – 3171111817	17,87,319.00	-	17,87,319.00
5	Central Bank – 3102457289	1,60,637.40	-	1,60,637.40
6	Central Bank – 3181477144	71,10,742.90	-	71,10,742.90
7	Central Bank – 1323009261	3,641	-	3,641
8	Central Bank – 3188538952	7,26,700.90	-	7,26,700.90
9	Central Bank – 1323004999	971.00	-	971.00
10	Bank of Maharashtra A/c 60092094405	NIL	-	-
11	AXIS Bank – 916020038477407		-	-
12	ICICI Bank- 186905000120	61,62,497.75	-	61,62,497.75
13	AXIS Bank – 917020062775349	NIL	1,29,51,700	(1,29,51,700.00)
14	State Bank of India – 34916779674	5,078	-	5,078
15	State Bank of India – 34868728587	-	-	-
16	HDFC Bank- 12461450000091	8,097	-	8,097
17	Bank of Maharashtra A/c	-	5,958	(5,958.00)

2012570045 Statement not available			
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9. 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.
10. 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)). The University has informed the State Government in the current year but no acceptance or any communication has been received by the University till date.
 - University has kept its funds in banks other than Nationalized or any scheduled bank such as ICICI Bank Limited, HDFC Bank Ltd. and Axis Bank (Section 25 (5))
 - University has not prepared its Annual Financial Statement within two months from the end of financial year. (Section 27 (1))
 - Annual Accounts of the University, after duly approved by its Board of Management, are never audited by a statutory auditor appointed by State Government as stipulated 27 (2) of the Act.
 - University has reimbursed interest on housing loan, diwali gifts to its employees without prior approval of State Government as stipulated in Section 29 (1) (ii) of the Act.

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

CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 27th February 2019

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 to State Government.
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. 91,99,94,476

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. 771,14,14,644/-

1. Balance Confirmation Certificates as on 31/03/2018 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. 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 a difference of Rs. 237,39,27,221/- in the fixed Deposit Balances as per software maintained by the University and Balance Sheet.



D. Advances Rs. 47,35,29,973/-

1. University has got accumulated balance under the head Advances and, it is showing increasing 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. In the current year the system has been implemented to recover the excess balances and then close the advances in case of employees and regional centers but in case of advances pertaining to previous years 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.
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. 2,40,58,847/- 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. 11,94,65,773/-

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. 3,81,48,630/-, 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. -49,72,58,327/-

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 31/03/18 Rs.	Debits in Bank Rs.	Credits in Bank Rs.	Audit Remarks
1	Central Bank CD FOYCMOU	13230044 56	25,46,29,030 .26	-	-	Reconciliation done only for 2015-16& 2016-17
2	Central Bank (Canteen)	31711118 17	17,87,319.00	-	-	FO YCMOU- Yash /Canteen A/c - Not accounted in books
3	Central Bank	31024572 89	160,637.40	-	-	FO YCMOU- Emp Welfare Scheme- Not accounted in books
4	Central Bank of India	31814771 44	71,10,742.90	-	-	Fee Collection Account-Not accounted in books of accounts
5	Central Bank	13230090 34	244.00	-	-	Statement not available only Balance Certificate is available.
6	Central Bank	13230091 47	6,855.50	-	-	Statement not available only Balance Certificate is available.
7	Central Bank	13230092 61	3,641.00	-	-	Statement not available only Balance Certificate is available.
8	Central Bank Fees	31885389 52	7,26,700.00	-	-	Fee Collection A/c Statement not available only Balance Certificate is available.



9	Central Bank	13230036 44	Nil	-	-	A/c Closed
10	Central Bank	13230035 87	Nil	-	-	A/c Closed
11	Bank of Maharashtra GPF	60092094 405	Nil			Bank a/c not accounted in books of accounts
12	Central Bank	33213136 00	Nil	-	-	Statement not available and not recorded in books of accounts
13	Central Bank Vehicle	13230049 88	Nil	-	-	Statement not available and not recorded in books of accounts
14	Central Bank Computer	33213153 58	Nil	-	-	Statement not available and not recorded in books of accounts
15	Central Bank Computer	13230036 33	Nil	-	-	Statement not available and not recorded in books of accounts
16	ICICI Bank	18690500 0120	61,62,497.75	-	-	Statement not available and not recorded in books of accounts
17	HDFC Bank	12461450 000091	8,097.00			Not recorded in books of accounts
18	Kotak Mahindra Bank	69420100 00069	Nil			Bank a/c not accounted in books of accounts
19	State Bank of India	34868728 587	Not Available			Not recorded in books of accounts
20	State Bank of India	34916779 674	5,078			Not recorded in books of accounts
21	AXIS Bank	91602003 8225002	Nil	-	-	Statement not available and not recorded in books of accounts

- a) Out of above 21 accounts, only 6 accounts are incorporated into its annual accounts.
- b) University has not incorporated total closing balance of Rs. 27,06,00,842.31/- laying in unaccounted bank accounts into its books of accounts as stated above. To that extent, these accounts remain unaudited as on 31/03/2018. 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. 2,53,99,292/-

1. University has closing stock of Rs. 2,12,44,391/- of publications printed by it and of purchased books and stock of paper of Rs. 41,54,901/-. As informed by the Stores section, physical stock of books/ publications was not taken as on 31st March, 2018.

H. General & Other Funds Rs. 837,86,69,907/-

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. 858,71,33,864/- and total of all investments is Rs. 771,14,14,644/- resulting into unsupported fund liability of Rs. 87,57,19,220/- 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. 4,45,86,639/-

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. 35,81,133/- 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. 12,08,25,328/-

1. Balance under this head Other liabilities includes amounts payable such as Deposits received, Provision for Gratuity, Leave Salary, Pension and 5th Pay Arrears, unknown credits in bank account etc. Individual party - wise list for such liabilities/provisions was not made available for verification and most of the balances are as it is from last financial year. The University should calculate the provision for pension, gratuity and leave encashment and make provision for the same in books of accounts every year.
2. There is an opening balance Rs.70,60,000/- under the "FO-YCMOU" and Rs.3,56,19,610/- under the "Unknown Credit from Central Bank of India a/c". No details of these amounts were made available for verification. This amount seems to be of transfer of fees and / or maturity proceeds of fixed deposits from various other bank accounts held by the University. In our opinion, University should locate sources of these receipts and account for the same under appropriate heads.
3. We have observed that, University has got balance under the head "Re-deposited Cheques/DDs etc." of Rs. 1,80,45,370/- as at the year end. University should properly reconcile bank accounts and take necessary action to reverse the original credit entries already taken in the bank book.
4. TDS Payable shown at Rs. 68,10,608/- as at the yearend has Rs. 67,91,738/- 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 unaccounted bank statements as the said bank account has not been incorporated in books of accounts. The amount of the same cannot be ascertained due to non-availability of all bank statements.



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 11204) 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. Various specific audit objections, which were not complied with, highlighting examples of various audit observations given above are given in Schedule A to H 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
FRN 108959 W

CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 27th February 2019

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 February. Reconciliation for further months was not provided till date of report.
14. Below is list of specific queries observed-

Sr.No.	Date	Particulars	Amount (Rs.)
1.	26.09.2016	Received Rs.53289 by HO in Nov.17 but not refunded to Mr. Ingle, extra amount of Rs.3289.	3,289
2.	21.10.2016 25.10.2016	Received Rs.90766 from HO in the month of Nov.17 but not refunded to Mr. Ingle extra amount over and above the advance.	15,766

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 in previous year 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-
10. As informed to us and on the basis of documents and information provided, 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.

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.
 15. 67 Cheques were Cancelled on 31.03.2017,(14783-14850), As per reasoning provided, this Cheques were Cancelled due to closure of Financial Year. (no Specific reason was obtained). As on the end of March 2018 no reasoning for the same has been provided.

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. Regional center earns interest on Bank Savings Accounts the same should be transferred to University main account periodically.
5. 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

CA. Sanjeevan Tambulwadikar
Partner
M. No.: 140333



Place: Nashik
Date: 27th February 2019

Annexure 4 - Internal Audit Report

Pending Audit Compliances from FY 2009-10 to FY 2016-17

Below stated are the serious Audit Paras pending from previous Audit Report for the years 2009-10 to 2013-14 which have not 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. 11,94,150/- 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 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/-.
11. University has made advance payment to Bharat Electronics Limited amounting to Rs.1,06,73,403.00 (V No4663/2.5.10) 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.
12. 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.
13. 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.

14. 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: 27th February 2019

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

Receipts & Payments Account for the Period 1st April 2017 to 31st March 2018

Receipts	Amount (Rs.)	Amount (Rs.)	Payments	Amount (Rs.)	Amount (Rs.)
Opening Balance			Current Liabilities		
Bank Accounts	90,67,05,420		Deposits Repaid	1,21,61,312	
As Per Reconciliation prepared	-4,74,49,618				1,21,61,312
		85,92,55,802	Grants Spent		
Grants Unspent			ICAR- Grant	1,44,86,431	
ICAR- Grant Received	1,44,86,431		DEC-UCB Grants	75,00,000	
DEC-UCB Grants Received	75,00,000		NSS Grant	9,73,891	
ICSSR Grant Received	47,000		Other Grants	31,57,615	
Other Grants Received	29,28,958		ICSSR Grant Spent	2,61,839	
		2,49,62,389			2,63,79,776
Current Liabilities			Fixed Assets		
Deposits Received	67,11,260		Buildings	69,11,798	
		67,11,260	Furniture/ Office Equipments/ vehicles	91,59,105	
Investments			Computer & Accessories	8,41,188	
FDR Withdrawn	7,46,28,08,128				1,69,12,091
		7,46,28,08,128	Investments		
Current Assets			Investment of Earmarked Fund	25,19,03,500	
Loans & Advances (Asset)	6,77,76,617		Investment of Endowment Fund	16,64,500	
Inventories	6,21,93,356		Investment of General Fund	8,36,14,59,460	
		12,99,69,973	Investment of Depreciation Fund	64,68,31,500	
Income Received					9,26,18,58,960
Fees Received from students	1,15,70,91,273		Current Assets		
Income from Publication Sales	4,20,222		Loans & Advances (Asset)	15,85,68,605	
KVK Receipts	23,74,468		Inventories	2,53,99,292	
Miscellaneous Receipts	3,31,62,425				18,39,67,897
Study Center Receipts	1,14,36,497		Expenditure		
Interest on Investment	43,15,54,594		Academic Expenditure	40,27,65,857	
Dividend Received	3,70,000		Common Services & General Charges	1,10,06,352	
		1,63,64,09,479	Establishment Expenses	19,44,87,001	
			Examination Expenditure	18,69,30,513	
			KVK Expenditure	75,67,705	
			Salary & Allowances	24,63,94,869	
					1,04,91,52,297
			Closing Balance		
			Bank Accounts	-49,72,58,327	
			As Per Reconciliation prepared	6,69,43,025	
					-43,03,15,302
Total		10,12,01,17,031			Total 10,12,01,17,031


अधिकारी
Finance Officer


Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik


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

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



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

Place : Nashik
Date : 27-02-2019

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2018	Current Year 31/03/2017
A) INCOME				
I) ACADEMIC & OTHER				
1	Fees Received from student	11	1,15,70,91,273	1,78,01,07,402
2	Grants Utilised/ Received	11	2,63,79,776	3,20,68,285
3	Income from Publication Sales	11	4,20,222	8,00,895
4	KVK Receipts	11	23,74,468	40,45,897
5	Miscellaneous Receipts	11	3,31,62,425	3,56,65,196
6	Study Centre Receipts	11	1,14,36,497	31,43,439
II) INTEREST ON INVESTMENT				
1	Interest on Deposits with Banks		43,15,54,594	85,75,38,853
2	Dividend on Shares		3,70,000	3,70,000
III) STOCK OF BOOKS/PAPER				
1	Closing Stock Books/paper	10	2,53,99,292	6,21,93,356
		Total (A)	1,68,81,88,547	2,77,59,33,323

लेखा अधिकारी

[Signature]
Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik

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

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

[Signature]
CA. Sanjeevan V. Tambulwadikar
Partner



Place : Nashik
Date : 27-02-2019

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2018	Current Year 31/03/2017
B)	EXPENDITURE			
I)	EXPENDITURE			
1	Academic Expenditure	12	39,83,06,950	76,45,75,737
2	Common Services & General Charges	12	90,06,352	72,63,188
3	Establishment Expenses	12	18,99,87,001	6,51,70,073
4	Examination Expenditure	12	23,37,98,534	29,37,43,327
5	KVK Expenditure	12	70,67,705	51,27,169
6	Salary & Allowances	12	24,63,94,869	23,14,34,851
II)	DEPRECIATION & AMORTIZATION			
III)	STOCK OF MATERIAL			
1	Opening Stock Books/paper	10	6,21,93,356	8,06,31,629
		Total (B)	1,14,67,54,767	1,44,79,45,974
	NET SURPLUS FOR THE YEAR	(A-B)	54,14,33,780	1,32,79,87,349
	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		54,14,33,780	1,32,79,87,349
		Total	1,68,81,88,547	2,77,59,33,323

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लेखा अधिकारी

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Finance Officer

Handwritten signature

VICE CHANCELLOR

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

Yashwantrao Chavan Maharashtra Open University, Nashik
YASHWANTRAO CHAVAN MAHARASHTRA OPEN UNIVERSITY, NASHIK - 422 222

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



Place : Nashik
Date : 27-02-2019

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

BALANCE SHEET AS ON 31ST MARCH, 2018

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2018	Current Year 31/03/2017
I)	SOURCES OF FUNDS			
a)	General Fund & Other Funds	1	8,37,86,69,907	7,83,72,36,127
b)	Depreciation Fund	2	20,84,63,957	20,84,63,957
c)	Grants- Un-utilised	3	4,45,86,639	4,60,04,026
d)	Deposits & Other Liability	4	12,08,25,328	12,62,56,210
	Total		8,75,25,45,831	8,21,79,60,320
II)	APPLICATION OF FUNDS			
a)	Gross Block	5	91,99,94,476	90,24,81,620
	Less: Depreciation			
	Net Block		91,99,94,476	90,24,81,620
b)	Investments	6		
	Earmarked Fund Investment		92,39,66,997	67,20,63,497
	Endowment Fund Investment		7,61,34,636	7,44,70,136
	General Fund/ Other Investments		6,71,13,13,011	5,16,58,30,179
c)	Advances	7	47,35,29,973	38,27,37,985
d)	Accounts Receivables	8	11,94,65,773	9,88,61,663
e)	Cash & Bank Balances	9	-49,72,58,327	85,93,21,884
f)	Inventories	10	2,53,99,292	6,21,93,356
	Total		8,75,25,45,831	8,21,79,60,320

(Signature)
लेखा अधिकारी
Accounts Officer

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

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

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



(Signature)
CA. Sanjeevan V. Tambulwadikar
Partner
M. No.: 140333

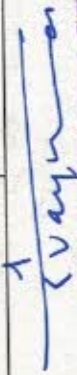
Place : Nashik
Date : 27-02-2019

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

Schedule 1: General & Other Funds

Sr. No.	Particulars	Balance as on 01/04/2017	Addition/ Receipts during the year	Transfer from I & E Account	Total Funds	Less- Utilised/ Transferred during the year	Balance as on 31/03/2018
A)	GENERAL FUNDS						
1	General reserve Fund	7,23,46,13,008		54,14,33,780	7,77,60,46,788		7,77,60,46,788
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	Gratuity Fund	1,51,08,393			1,51,08,393		1,51,08,393
6	Pension Contribution Fund	25,00,000			25,00,000		25,00,000
7	Post Retirement Benefit Fund	2,74,79,800			2,74,79,800		2,74,79,800
8	Staff Development Fund	2,08,32,260			2,08,32,260		2,08,32,260
9	KVK reserve Fund	13,56,530			13,56,530		13,56,530
10	Research & Development Fund	30,93,886			30,93,886		30,93,886
	Total (A)	7,52,95,61,991		54,14,33,780	8,07,09,95,771		8,07,09,95,771
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	4,12,178			4,12,178		4,12,178
6	Disaster Management Fund	21,94,731			21,94,731		21,94,731
7	Gandhian Thought Fund	2,00,00,000			2,00,00,000		2,00,00,000
8	Savitribai Phule Fund	1,99,34,675			1,99,34,675		1,99,34,675
9	Student Support Fund	25,74,131			25,74,131		25,74,131
10	UGS/ DEC- Capital Grant	7,71,83,397			7,71,83,397		7,71,83,397
	Total (B)	27,35,05,326			27,35,05,326		27,35,05,326
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)	3,41,68,810			3,41,68,810		3,41,68,810
	Grand Total (A + B + C)	7,83,72,36,127		54,14,33,780	8,37,86,69,907		8,37,86,69,907




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 Open University, Nashik

Schedule 2: Depreciation Fund

Sr. No.	Particulars	Balance as on 01/04/2017	Addition/ Receipts during the year	Interest received on Investment	Total Funds	Less- Utilised/ Transferred during the year	Balance as on 31/03/2018
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 01/04/2017	Received during the year	Total Grant	Grant Refunded during the year	Less- Utilised/ Transferred during the year	Balance as on 31/03/2018
1	DEC Grant Received - Capital	2,56,66,603	-	2,56,66,603	-	-	2,56,66,603
2	DEC Grant Received - Recurring	-	75,00,000	75,00,000	-	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)	-	1,44,86,431	1,44,86,431	-	1,44,86,431	-
7	NSS Grant	9,73,891	-	9,73,891	-	9,73,891	-
8	Other Grants Received	38,09,790	29,28,958	67,38,748	-	31,57,615	35,81,133
9	Project Grant Received	5,34,000	-	5,34,000	-	-	5,34,000
10	UGC - 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	1,06,847	-	1,06,847	-	-	1,06,847
14	ICSSR Grant	2,14,839	47,000	2,61,839	-	2,61,839	-
15	National Workshop (AIU)	43,500	-	43,500	-	-	43,500
	Total	4,60,04,026	2,49,62,389	7,09,66,415	-	2,63,79,776	4,45,86,639



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L. Vayambur

[Signature]

VICE CHANCELLOR

YASHWANTRAO CHAVAN MAHARASHTRA

OPEN UNIVERSITY, NASHIK - 422 222

[Signature]

Finance Officer

Yashwantrao Chavan Maharashtra
Open University, Nashik

Schedule 4: Deposits & Other Liabilities

Sr. No.	Particulars	Balance as on 01/04/2017	Addition / Receipt during the year	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2018
1	Deposits Received	5,40,56,502	67,11,260	6,07,67,762	1,21,61,312	4,86,06,450
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	Vth Pay Arrears	73,137		73,137		73,137
6	Pension Fund KVK	2,50,359		2,50,359		2,50,359
7	TDS Payable	67,91,738	2,51,98,512	3,19,90,250	2,51,79,642	68,10,608
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	1,64,581		1,64,581		1,64,581
13	Insurance Deducted Payable	3,10,246		3,10,246		3,10,246
14	Profession Tax Payable	5,400	6,99,550	7,04,950	6,99,250	5,700
15	VAT Payable	46,915		46,915		46,915
16	Royalty Payable	10,845		10,845		10,845
	Total	12,62,56,210	3,26,09,322	15,88,65,532	3,80,40,204	12,08,25,328

Schedule 6: Investments

Sr. No.	Particulars	Balance as on 01/04/2017	Addition/ Receipts during the year	Interest Accrued on Investment	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2018
1	FD/ Bond with RBI/ Nationalised Bank	5,11,05,65,500	9,26,18,58,960		14,37,24,24,460	7,46,28,08,128	6,90,96,16,332
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	5,11,28,76,958	9,26,18,58,960		14,37,47,35,918	7,46,28,08,128	6,91,19,27,790
	ALLOCATION OF INVESTMENTS						
a)	Earmarked Fund Investment	67,20,63,497	25,19,03,500		92,39,66,997		92,39,66,997
b)	Endowment Fund Investment	7,44,70,136	16,64,500		7,61,34,636		7,61,34,636
c)	General Fund Investment	4,84,50,40,885	8,36,14,59,460		13,20,65,00,345	7,46,28,08,128	5,74,36,92,217
d)	Depreciation Fund	32,07,89,294	64,68,31,500		96,76,20,794		96,76,20,794
	Total	5,91,23,63,812	9,26,18,58,960		15,17,42,22,772	7,46,28,08,128	7,71,14,14,644



(Signature)
VICE CHANCELLOR
 YASHWANTRAO CHAVAN MAHARASHTRA OPEN UNIVERSITY, NASHIK - 422222
(Signature)
Finance Officer
 YASHWANTRAO CHAVAN MAHARASHTRA OPEN UNIVERSITY, NASHIK - 422222


Schedule 7: Advances

Sr. No.	Particulars	Balance as on 01/04/2017	Addition / Receipt during the year	Total	Less- Utilised/ Transferred during the year	Balance as on 31/03/2018
1	Advances to Employees/ Staff	-2,31,88,209	87,76,834	-1,44,11,375	96,47,472	-2,40,58,847
2	Loans to University Employee	9,92,589		9,92,589		9,92,589
3	Advances to Regional Centres	24,73,79,606	14,71,05,000	39,44,84,606	5,76,36,195	33,68,48,411
4	Advances for Expenses to College	30,19,562		30,19,562		30,19,562
5	Advance to Others	14,68,82,866	26,86,771	14,95,69,637	4,92,950	14,90,76,687
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 - Swairaj 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	38,27,37,985	15,85,68,605	54,13,06,590	6,77,76,617	47,35,29,973

Schedule 8: Accounts Receivables

Sr. No.	Particulars	Balance as on 01/04/2017	Paid During the years	Total	Less- Received/ Adjusted during the year	Balance as on 31/03/2018
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	2,06,04,110	5,77,71,602		5,77,71,602
5	Diff. in Bank Balances	2,07,13,033		2,07,13,033		2,07,13,033
	Total	9,88,61,663	2,06,04,110	11,94,65,773		11,94,65,773




V. Vayamdar
VICE CHANCELLOR
YASHWANTRAO CHAVAN MAHARASHTRA
UNIVERSITY, NASHIK - 422 222
Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik

Sr. No.	Particulars	Balance as on 01/04/2017	Balance as on 31/03/2018
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	-4,74,49,618	6,68,76,943
	Central Bank of India- A/c 1323004456 (unreconciled amount)	90,67,05,420	
3	Balance in Scheduled Bank		
4	Cash in Hand		-56,42,01,352
	Total	85,93,21,884	-49,72,58,327

Schedule 10: Inventories and Stock

Sr. No.	Particulars	Balance as on 01/04/2017	Additions during the year	Total	Less- Issued during the year	Balance as on 31/03/2018
1	Stock of Publications/ Books	5,32,16,789				2,12,44,391
2	Stock of Paper	89,76,567				41,54,901
	Total	6,21,93,356				2,53,99,292



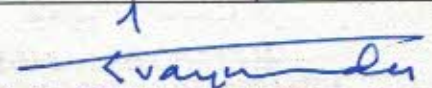



VICE CHANCELLOR
 YASHWANTRAO CHAVAN MAHARASHTRA Finance Officer
 OPEN UNIVERSITY, NASHIK - 422 004
 YASHWANTRAO CHAVAN Maharashtra
 Open University, Nashik

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

Schedule No. 5: Fixed Assets

Sr. No.	Particulars	Gross Block as on 1st April 2017	Additions During the year	Adjustments/ Transfer During the year	Gross Block as on 31st March 2018
A)	Land				
1	Land	2,98,133			2,98,133
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			7,50,373
2	Buildings - Examination	2,40,000			2,40,000
3	Buildings - Faculty House	1,25,35,354			1,25,35,354
4	Buildings - Lab Building	18,99,519			18,99,519
5	Buildings - Library	10,94,62,997			10,94,62,997
6	Buildings - Library Building (DEC)	2,90,69,077			2,90,69,077
7	Buildings - RC Nanded	1,01,63,779			1,01,63,779
8	Buildings - RC Amravati	3,00,131			3,00,131
9	Construction of Compound Wall	50,54,250			50,54,250
10	Construction of Disease Unit	3,43,074			3,43,074
11	Construction of Green House	3,59,420			3,59,420
12	Construction of New Wall	24,78,568			24,78,568
13	Construction of Ware House	50,00,000			50,00,000
14	Internal Roads	87,39,495			87,39,495
15	Studio Building - Expenditure	67,963			67,963
16	Vermi/ Labour Shed	9,41,364			9,41,364
17	Construction of Studio Building	1,90,73,068			1,90,73,068
18	Construction RC at Aurangabad	1,25,43,800			1,25,43,800
19	Construction of Open Theatre	19,00,000			19,00,000
20	Construction of 5 District Centers	82,349			82,349
21	Construction RC at Pune	35,75,500			35,75,500
22	Construction of Exam Building	16,07,269			16,07,269
C)	Buildings				
1	Buildings	36,67,24,085	75,10,494		37,42,34,579
2	Green House Shed	16,45,141			16,45,141
3	Shed Net- Packing	2,73,536			2,73,536
D)	Furniture				
	Furniture & Equipments/ Vehicles	5,35,58,915	26,67,373		5,62,26,288
E)	Equipments				
1	Audio/ Video Equipments	3,52,55,767	3,29,585		3,55,85,352
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		3,54,216		3,54,216
F)	Vehicles				
1	New Vehicles	69,13,241	58,10,000		1,27,23,241
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	5,34,22,401	8,41,188		5,42,63,589
	Total	90,24,81,620	1,75,12,856	-	91,99,94,476


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

Schedule 11: Income

Sr. No.	Particulars	Current Year 31/03/2018	Current Year 31/03/2018
A)	Fess Received from Students		
1	Course Fees	72,93,95,046	
2	Examination & Marksheet Fee	42,21,48,093	
3	Late Fees	900	
4	Library Fee	3,320	
5	Convocation Fees	6,24,865	
6	Migration Fees	35,17,699	
	Indradhanushya Fees	6,700	
	NSS YCMOU Fees	6,500	
7	Verification Fees	3,13,025	
8	Dnyangangotri Subscriptions.	4,520	
9	Dnyangangotri Receipts	10,410	
10	Govt. Of India Post Matric Scholership	10,60,195	
	Total		1,15,70,91,273
B)	Grants Utilised		
1	DEC Grants	75,00,000	
2	ICAR Grants Utilised	1,44,86,431	
3	NSS Grants Utilised	9,73,891	
4	ICSSR Grants Utilised	2,61,839	
5	Other Grants Utilised	31,57,615	
	Total		2,63,79,776
C)	Income from Publication Sales		
1	Transcripts	2,91,810	
2	Sale of Tender forms	10,800	
3	Tender Form Fee	21,600	
4	Loss of Books Recovery	845	
5	Sale of Books	95,167	
	Total		4,20,222
D)	KVK Receipts		
1	Sale of Grafts, Fruits & Others products	8,82,718	
2	Sale of Fruits	5,49,900	
3	Sale of Nursery Plants/Grafts	5,12,400	
	Sale of Flowers	1,200	
4	Sale of Lab Product	3,49,510	
5	Sale of Publication	8,280	
6	Misc Receipts	64,460	
7	Training & Hall Rent Charges	6,000	
	Total		23,74,468

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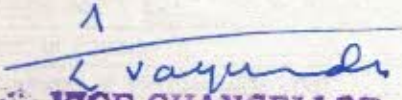
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YASHWANTRAO CHAVAN MAHARASHTRA
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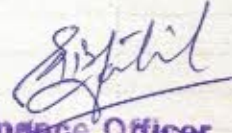
Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik



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

E)	Miscellaneous Receipts		
1	Cheque Cancellation	2,61,15,535	
2	Other Receipts	5,57,650	
3	Salary Recovered	91,096	
4	Penalty to Venders	2,55,076	
5	Revalidation of DD (Re- Deposited)	1,900	
6	Sale of Shawls	93,600	
7	Rent - Post, Bank and Other	69,062	
8	Guest House Charges	14,17,144	
9	Use of Vehicles	54,658	
10	Ground Rent	6,000	
11	Miscellaneous Receipts	9,694	
12	Sale of Scrap	33,70,010	
13	Endowment and Donations from Public	11,21,000	
	Total		3,31,62,425
F)	Study Center Receipts		
1	Study centre Processing Fees	1,14,36,497	
	Total		1,14,36,497
	Grand Total		1,23,08,64,661


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

Schedule 12: Expenditure

Sr. No.	Particulars	Current Year 31/03/2018	Current Year 31/03/2018
A)	Academic Expenditure		
1	Honorarium	48,559	
2	Seminar & Workshop	33,85,702	
3	Vocational Education & tran (Skill Development) (ITI)	28,84,334	
4	Publication of Uni. Magazine	2,400	
5	Development of Course Material & QAM	1,34,13,456	
6	Student Support Services	4,99,34,760	
7	Purchase of Books & Journals	4,16,065	
8	Production of Text Books	17,29,11,150	
9	Printing of Other Material	13,61,797	
10	Text Book Purchase	13,440	
11	Refund of Fees	65,69,775	
12	Refund of SC Processing Fees	80,000	
13	Delivery of Study Material	23,63,878	
14	Study Centre Management	4,80,000	
15	Refund of Study Centre Processing Fees	11,49,13,080	
16	R.C.I. Delhi 10% Amount for Spl. B.Ed.	6,11,400	
17	Monitoring of Study Centre	2,69,342	
18	P.G.DEEDS (MKCL)	13,100	
19	Payment of Royalty	10,845	
20	Development of Virtual Classroom	19,000	
21	Assistance for Socio-Economic Weaker Students	12,499	
22	Research & Development	12,866	
23	UGC-DEC Grant Expenses	2,70,61,710	
24	ICAR Grant Expenses	5,05,756	
25	ICSSR Grant Expenses	2,37,684	
26	NSS Grant Expenses	7,74,352	
	Total		39,83,06,950
B)	Commom Services & general Charges		
1	Indradhanusha Proreta & Expenses	19,94,310	
2	Ashwamedh Proreta & Expenses	39,90,662	
3	Avishkar Proreta & Expenses	10,04,251	
4	Employee Sports Expenses	1,06,885	
5	AIU Sports & Youth Festival Contribution	4,580	
6	Gram Dattak Yojana	11,632	
7	Loksanwad / Ex. Lecture Series	1,01,272	
8	Sports Material Expenses	25,112	
9	NSS YCMOU Grant	13,794	
10	Expenses for Vishakha Purskar	2,16,256	
11	Expenses for Function	14,54,191	
12	Expenses for Adhyasan Activities	83,407	
	Total		90,06,352

VICE CHANCELLOR

Finance Officer



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

D)	Examination Expenditure		
1	Printing & Distribution of Answer Books	2,09,45,054	
2	Printing of Grade Sheets & Degree Certificates	1,29,67,986	
3	Conduct of Exam /CAP/Remuneration	18,26,55,436	
	Convocation Expenses	6,11,854	
	M. Phil & Ph.D Presentation & Viva-Voce	1,25,783	
	Other Printings for Examination	4,35,483	
4	Printing and Distribution of Question papers	26,56,169	
5	Paper Setting & Question Banking	35,94,274	
6	Technology Support	96,58,229	
7	Ph.D Presnt. & Viva-Voce	12,998	
8	Programme Evaluation	1,35,268	
	Total		23,37,98,534
E)	KVK Expenditure		
1	Auto Iring System / Equipments / Water Supply	57,659	
2	Campus Garden Maint/ Landscape Devel & Maint	25,06,248	
3	Campus / Farm Development	1,62,906	
4	Vehicle / Farm Meintenance / Tractor / Implements	25,08,000	
5	Training & Hall Rent Charges	6,000	
6	Inputs / Ferti. / Pesticides / Soil	4,96,744	
7	Contingencies / Tools & comp Service charges/Equipment	1,96,781	
8	Other Misc Expenses (Stationary, Poultry, Dog, Field etc.,	7,967	
9	Expenditure for Others (Trainings, demonstration from AT	4,25,400	
10	Planting Material / seeds	7,00,000	
	Total		70,67,705
F)	Salary & Allowances		
1	Travelling Expenses of Committee members & Others	9,56,369	
2	Expenditure on Overtime	1,70,370	
3	Uniform to Class IV Employees	9,650	
4	Services & Hire Charges	2,71,80,535	
5	Reimb. of Medical Expenses to Staff	16,52,255	
6	Reiurnbursement of Interest on Housing Loan	6,56,674	
7	Pension Contribution to Government	78,68,055	
8	Leave Encashment	55,88,007	
9	Salary	19,97,81,188	
10	Leave Travel Concession	1,04,969	
11	Travelling Expenses to Staff	12,20,611	
12	LIC GIS	1,64,396	
13	Wages	8,78,970	
14	Staff Training & Development	1,24,120	
15	Orientation / Training for Administration Staff	38,700	
	Total		24,63,94,869
	Grant Total		1,08,45,61,411

VICE CHANCELLOR

YASHWANTRAO CHAVAN MAHARASHTRA

Finance Officer

Yashwantrao Chavan Maharashtra Open University



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 for as other matters are concerned.

2. Revenue Recognition:

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

3. Fixed Assets & Depreciation:

- i. Fixed assets including land are disclosed at gross historical cost. The cost includes inward freight, customs duty, installation charges and other directly attributable expenses related to their acquisition, installation and commissioning.
- ii. The university has not charged depreciation on various fixed assets held by it.
- iii. Profit/ loss on sale of fixed assets is not considered, but the amount is deducted from gross block.
- iv. Amount received as Government Grant towards cost of acquisition of fixed assets is credited to Capital Reserve/ funds.
- v. Capital Work-in-progress:
Deposit works are accounted for as Capital Work-in-Progress on the basis of statements received from University Works Department (UWD)/other departments. These are valued at cost on FIFO method. Running bills of contractors are also accounted for as Capital Work-in-Progress till completion. No depreciation is charged on Capital Work-in-Progress.

4. **Investments**

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

5. **Inventories:**

Inventories of publications, books are valued at cost.

6. **Impairment of Assets**

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

7. **Provisions:**

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

8. **Reserves & Surplus:**

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

9. **Earmarked / Endowment Funds:**

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

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

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

10. **Incometax:**

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

B) Notes to Accounts

(Forming Part of Balance Sheet as at 31st March 2018)

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	31.03.2018	31.03.2017
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.	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	17.05 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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VICE CHANCELLOR
YASHWANTRAO CHAVAN MAHARASHTRA
OPEN UNIVERSITY, NASHIK - 422 222

Finance Officer
Yashwantrao Chavan Maharashtra
Open University, Nashik



B) Notes to Accounts

(Forming Part of Balance Sheet as at 31st March 2018)

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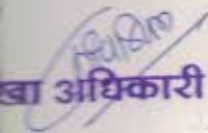
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अधिकारी