

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


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

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


Accounts Officer


Finance Officer




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

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




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

Place: Nashik
Date: 14th February 2018

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

BALANCE SHEET AS AT 31ST MARCH, 2016

Sr. No.	Particulars	Schedule No.	Current Year 31/03/2016	Current Year 31/03/2015
I)	SOURCES OF FUNDS			
a)	General Fund & Other Funds	1	6,509,248,778	5,110,794,588
b)	Depreciation Fund	2	208,463,957	208,463,957
c)	Grants- Un-utilised	3	45,525,687	46,238,116
d)	Deposits & Other Liability	4	124,772,335	105,592,514
		Total	6,888,010,757	5,471,089,175
II)	APPLICATION OF FUNDS			
a)	Gross Block	5	889,707,928	886,218,256
	Less: Depreciation		-	-
	Net Block		889,707,928	886,218,256
b)	Investments	6		
	Earmarked Fund Investment		266,855,814	47,028,040
	Endowment Fund Investment		72,102,180	64,786,990
	General Fund/ Other Investments		4,003,744,591	2,926,587,435
c)	Advances	7	377,132,540	280,613,271
d)	Accounts Receivables	9	98,861,663	61,694,171
e)	Cash & Bank Balances	9	1,098,974,412	1,138,214,677
f)	Inventories	10	80,631,629	65,946,335
		Total	6,888,010,757	5,471,089,175
	Significant Accounting Policies & Notes to Accounts	13		


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

Schedule 1: General & Other Funds

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

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OPEN UNIVERSITY, NASHIK - 422 222



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

Schedule 2: Depreciation Fund

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

Schedule 3: Grants Received & Utilised

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



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

Schedule 4: Deposits & Other Liabilities

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

Schedule 6: Investments

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



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

Schedule 7: Advances

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

Schedule 8: Accounts Receivables

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




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

Schedule 9: Cash and Bank Balances

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

Schedule 10: Inventories and Stock

Sr. No.	Particulars	Balance as on 01/04/2015	Additions during the year	Total	Less- Issued during the year	Balance as on 31/03/2016
1	Stock of Publications/ Books	65,946,335	-	-	-	72,068,685
2	Stock of Paper	-	-	-	-	8,562,944
	Total	65,946,335	-	-	-	80,631,629



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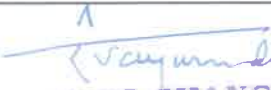
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Schedules Forming Part of Profit & Loss Account for the Year ended 31st March 2016

Schedule 11: Income

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


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

Schedule 12: Expenditure

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

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

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


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NASHIK

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

Schedule No. 5: Fixed Assets

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

[Signature]
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Schedule 13. Significant Accounting Policies and Notes on Accounts

General

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

A) Significant Accounting Policies:

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

1. Accounting convention:

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

2. Revenue Recognition:

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

3. Fixed Assets & Depreciation:

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



4. Investments

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

5. Inventories:

Inventories of publications, books are valued at cost.

6. Impairment of Assets

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

7. Provisions:

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

8. Reserves & Surplus:

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

9. Earmarked / Endowment Funds:

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

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

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

10. Income tax:

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



B) Notes to Accounts

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

1. Contingent Liabilities

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

(Rs. in Lakhs)

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

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



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F.Y. 2015-16

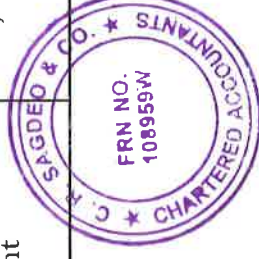
Annexure 4 to Internal Audit Report- Schedule A

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



Annexure 4 to Internal Audit Report- Schedule A

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



Annexure 4 to Internal Audit Report- Schedule A

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



F.Y. 2015-16

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

Sr. No.	Challan No.	Party Name	Date	Quantity	Particulars	Query
1	DC No.268 Po No. 54 (in challan book)	Replica Printers	7/7/2015	25,000	Swagatpatra	Entry not found in Stock Register
2	Challan No.53(in challan book)	Abhiyankit Printers	7/7/2015	25,000	Swagatpatra	Entry not found in Stock Register
3	Dc No. 346(in challan book)	Replica Printers	8/3/2015	1,600	B.Ed Adhyayan Sahitya	Entry not found in Stock Register
4	Dc No 396(in challan book)	Replica Printers	8/13/2015	25,000	Kulguru Manogat Patra	Entry not found in Stock Register
5	Challan No. 237 (in register)	-	3/20/2016	500	Diploma in Operation Mgmt	Delivery Challan not found in challan book
6	Challan No.2387(in challan book)	-	10/28/2015	-	07 Olakhptra 2000/ 08 Swagatpatra	Entry not found in Stock Register
7	Challan No.2392(in challan book)	-	25/11/2010 5	-	Swagatpatra 526, Returned back100	Entry not found in Stock Register
8	Challan No. 1081/97/98 (in register)	-	-	-	ENG 526-546	Extra 86 Qty. Mentioned in register against actual receipt.
9	Challan No. 1318	-	3/21/2016	-	CMP-305	Quantity mentioned in challan as 180 but recorded only 160 in register.
10	Challan No. 07	-	3/31/2016	-	SOC 295	Quantity wrongly recorded in register as 3708 instead of 14,660.



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

Sr.No	Date	Section	Name of party Supplier	Name of Item Description	Qty	Rate	Amt.	Remark
1	12/1/2015	Mulyamapan Vibhag	Om Electronic Hardware & General Store	Lock 70 mm	1	-	150	The amount should be recorded as Revenue expenditure and not capitalised.
2	2/1/2016	Vitta Bhandar & exam Dept.	Atharva Media Concept	UPS Numeric Digital 600 EX	1	2,250	2,250	The amount should be recorded as Revenue expenditure and not capitalised.
3	6/11/2015	Vitta Bhandar & exam Dept.	Cannon- Shree Sale Corporation	2 KVA Volltage Stabiliser for Cannon digital copier machine	1	4,286	4,500	Supporting bill or invoice of the asset not on record with the Stores Department. The amount should be recorded as Revenue expenditure and not capitalised.
4	7/31/2015	Computer Dept.	Athrva Media Concept	UPS Numeric Digital 600 Ex	2	2,250	4,500	Supporting bill or invoice of the asset not on record with the Stores Department. Also The amount should be recorded as Revenue expenditure and not capitalised.
5	8/24/2015	Niranter Shikshan	Tele Shopping	16 GB Pen Drive	40		45,000	Physical record of these assets not found, also such assets should be booked as revenue expenditure.
6	9/7/2015	Science & Technology	Multimedia	Logitech-MK 220 (keyboard & mouse combo)	1	1,250	1,250	Supporting bill or invoice of the asset not on record with the Stores Department. Also The amount should be recorded as Revenue expenditure and not capitalised.
7	9/30/2015	Computer Dept.	Hi Tech Computers Services Pvt Ltd	1. Managed layer 2 product CISCO Make 2. Console Cable 6ft with RJ45 3. Rack	3 1 1	45,943 976 19,556	136,029 976 19,556	Supporting bill or invoice of the asset not on record with the Stores Department.



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

Sr.No	Date	Section	Name of party Supplier	Name of Item Description	Qty	Rate	Amt.	Remark
8	10/14/2015	Computer Dept.	Atharva Media Concept	UPS Numeric Digital 600 Ex	1	2,250	2,250	Supporting bill or invoice of the asset not on record with the Stores Department. Also The amount should be recorded as Revenue expenditure and not capitalised.
9	10/14/2015	Computer Dept.	Hi Tech Computers Services Pvt Ltd	1. Rack	1	4,702	4,702	Supporting bill or invoice of the asset not on record with the Stores Department.
				2. UTP cable	9 box	5,257	47,314	
				3. Information Outlets	95 no	243	23,072	
				4. UTP patch cords 1 mtr	95 no	183	12,667	
				5. UTP patch cords 3 mtr	95 no	165	15,652	
				6. Patch Panel Accessories	5 box	3,143	15,714	
10	12/18/2015	Computer Dept.	Hi Tech Computers Services Pvt Ltd	1. Networking Managed layer 2 product	3	49,857	149,571	Supporting bill or invoice of the asset not on record with the Stores Department.
				2. Rack	1	21,556	21,556	Supporting bill or invoice of the asset not on record with the Stores Department.
				3. Console Cable CAB	1	1,095	1,095	
11	1/7/2016	Computer Dept.	Hi Tech Computers Services Pvt Ltd	1. Networking information outlet	64	281	17,981	Supporting bill or invoice of the asset not on record with the Stores Department.
				2. UTP patch cord	64	152	9,752	
				3. Patch Panel Accessories	3	3,976	11,929	
12	2/9/2016	Manav & Vidya shakha	Atharva Media Concept	1. UPS numeric digital 600EX	2	2,250	4,500	Supporting bill or invoice of the asset not on record with the Stores Department. Also the amount should be recorded as Revenue expenditure and not capitalised.



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

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

