



Savitribai Phule Pune University
(Erstwhile University of Pune)

ANNUAL ACCOUNTS AND STATUTORY AUDIT REPORT

2021-22



INDEPENDENT AUDITORS' REPORT

To,
The Management Council,
Savitribai Phule Pune University.

Qualified Opinion

We have audited the financial statements of Savitribai Phule Pune University ("the University"), which comprise the Balance Sheet as at March 31, 2022, the Income & Expenditure Account, Receipt & Payment Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion, the accompanying financial statements of the University subject to our remarks in the Basis for Qualified Opinion section of this report, are prepared, in all material respects, in accordance with the Maharashtra Public Universities Act, 2016 ("the Act").

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the University in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

1. We draw attention to Note No. 24(2)(b), forming part of the financial statements; While preparing the financial statements under the mercantile accounting system, following Accounting Standards ('AS') have not been given effect to by the University:
 - i. AS 2, Valuation of Inventories - valuation of Work in Progress is being done on basis of standard costing which is in contravention AS 2, which requires the valuation of inventories should be valued at lower Cost or Net Realisable Value.
 - ii. AS 10, Property Plant and Equipment - for certain assets with respect to the measurement of cost at recognition, determination of useful life, a charge of depreciation on each asset systematically over useful life, revaluation of the asset after recognition.
 - iii. AS 12, Accounting for Government Grants - with respect to some of the government grants, the recognition of government grants related to depreciable assets and non-depreciable asset, recognition of revenue grant in line with relevant expenses, identification and recognition of government grants that have become payable and disclosure of various grants received from funding agencies.

- iv. AS 15, Employee Benefits - with respect to recognition and measurement of post-employment benefits such as gratuity and provident fund, actuarial valuation of Fair Value of Obligations and Fair Value of Assets and disclosure related to post-employment benefits offered to the employees of the University.
- v. AS 19, Leases – with respect to recognitions and measurement of lease payments under operating leases, the University has not recognised lease expense on a straight-line basis over the lease term.

Based on the representation received from the management of the University, in absence of information and data, the University is unable to estimate impact arising due to non-compliance with above AS on the financial statements. In absence of such estimation, we are unable to quantify the impact of the non-compliance with AS on the financial statements.

2. With respect to grants received from funding agencies for acquisition of assets, the grant sanction / release letter specifically prescribes that grant shall be used for the specific purpose and not be disposed or encumbered or utilized for the purpose other than those for which the grant was given, without proper sanction of funding agencies and should, at any time the institution ceases to function, such asset shall revert to the funding agencies.
3. The interest on investments made out of unspent grants has been treated as income during the year under audit as well as in earlier years. As per the specific requirements of the funding agencies in certain cases and as per generally accepted accounting practices, the interest on such unspent grants is required to be adjusted against the subsequent pay-out or added to the unspent grants. The existing accounting policy of the University has resulted in overstatement of income and surplus over the years. The overall impact of the same cannot be ascertained. As per the terms of some of the funding agencies, simple interest at specified rate to be paid on unspent balance of grants received. However, as informed to us, unless the funding agency raises a demand, such interest is not paid. The University has not recognized the liability in respect of such interest.
4. We draw attention to Note No. 24(3)(a), the University has apportioned Rs. 27,61,78,242 in aggregate towards Designated / Earmarked Fund on the basis of recommendation by the finance committee and approved by the management council. These funds represent the amount set aside for the specific object and purpose. However, there are no earmarked assets / investments against each of these funds. In absence of fund specific assets/investments, the overall impact of the same on the carrying value assets and liabilities cannot be ascertained.
5. We draw attention to Note No. 24(3)(f), we are unable to ascertain the impact on the income & expenditure account in absence of provision made & actuarial valuation in respect of gratuity.
6. We draw attention to Note No. 24(3)(c) Revenue Recognition, the University books the revenue on account of examination fees, tuition & related fees at the time of successful submission of the examination forms by students. The expenses related to such exams conducted at the colleges are claimed by the affiliated colleges based on the circulars issued by the University in this regard from time to time and such expenses are booked by the

University at the time of submission of such claim by colleges after deducting amount from total claim the amount of penalty for delayed submission of such claim.

7. Physical register in respect of Property, Plant and Equipment acquired out of the University funds and Grants has not been maintained.
8. The University has not charged depreciation on Property, Plant and Equipment acquired by it from the date of inception of the University till 1996-97. In absence of charge of depreciation on assets acquired from the date of inception till 1996-97, we are unable to quantify the impact of the same on the financial statements.
9. The University has capitalised Rs. 57,29,47,351 on construction of buildings (Previous Year Rs. 22,64,09,115) out of University Funds and Grants respectively. However, no completion certificate from the appropriate authority is available for verification.
10. Section 134(1) of the Act stipulates the University to establish General Fund, Salary Fund, Trust Fund, Development and Program Fund, Contingency Fund and any other fund deemed necessary. In absence of identification and separate disclosure of General Fund, Development and Program Fund and Contingency Fund along with investments earmarked against each of these funds, we cannot ascertain overall impact on the Financial Statements for contraventions of –
 - a. Section 134(5) in respect of disclosure of infrastructure development grants received from the State Government, all contributions made by UGC, contributions made by other funding agencies of Central Government or any other institutions, appropriation of such funds for any other purpose and use of funds consistent with the objects as per guidelines and approval of the Management Council.
 - b. 134(6) in respect of maintenance of Contingency Fund under a separate head which shall be used only for meeting any unforeseen expenditure.
 - c. 134(7) in respect of investment surplus money in Nationalised or Scheduled Banks or invested in any other Equity or Securities issued by Corporations having financial participation of the State Government lying at the credit of these funds, including accruals thereto, which cannot immediately or at any early date be applied for purposes.
11. Amount payable to Contingency Fund amounting to Rs.6,247 is outstanding since March 31, 2006, and management is unable to provide a confirmation with reference to the said amount as reported in Note No. 7 to the financial statements.

Emphasis of Matter

Without qualifying our opinion, attention is invited to the following points

1. According to the information and explanations given to us, we have identified inadequate design of internal controls over certain accounts and / or processes such as:
 - i. Grants received, grants deployed towards the specified objects and unutilized grant

- ii. Maintenance of physical asset register in respect of assets acquired out of University Funds and Grants
 - iii. Timely recovery of advances provided to employees for expenses
 - iv. Liability payable to vendors, teachers on account of goods purchased, services availed, honorarium payable on account of out-dated instruments currently accounted for in the books as 'Stale Cheque Liability'
 - v. Liability payable to respective colleges or affiliated institutes on account of payment of expenses for exams conducted at the colleges or respective affiliated institution as per circulars issued by the University in this regard from time to time.
2. Attention is invited to Note No 24(3)(f) forming part of financial statements, Provident Fund contribution payable to Union Grants Commission amounting to Rs. 88,97,621 has remained unpaid as at the year end.
 3. The Financial Statements of the University were prepared by line-by-line consolidation of five independently audited constituent units till the previous year. However, single consolidated Financial Statements are being prepared & audited from this year onwards pursuant to ordinance passed by the management in this regard.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the University is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of the University either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the University's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the University.
- Conclude on the appropriateness of the University's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M. P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration Number: 101851W

Sanat Ulhas Chitale

Partner

ICAI Membership Number: 143700

UDIN: 22143700BAGQSC2517

Place: Pune

Date: September 30, 2022

**Savitribai Phule Pune University [Erstwhile University of Pune]
Ganeshkhind, Pune-411 007.**

Balance sheet as at March 31, 2022

Sources Of Funds	Note	2021-22 Rs.	2020-21 Rs.
Unrestricted Funds			
Corpus	1	4,076,347,073	3,946,510,431
General Fund	2	2,480,775,025	1,963,186,174
Designated / Earmarked Funds	3	4,624,095,301	4,365,142,714
Restricted Funds	4	-	-
Loans / Borrowings	5	-	-
Sundry Creditors	6	-	-
Current Liabilities & Provisions	7	1,305,232,610	1,196,303,564
Total Rs.		12,486,450,009	11,471,142,883

Application Of Funds	Note	2021-22 Rs.	2020-21 Rs.
Fixed Assets	8	5,486,121,669	5,372,200,063
Investments	9	756,003,556	752,526,299
Sundry Debtors	10	122,949,992	155,501,659
Current Assets	11	5,962,657,670	5,069,998,355
Loans, Advances & Deposits	12	158,717,122	120,916,507
Total Rs.		12,486,450,009	11,471,142,883
Summary of Significant Accounting Policies & Notes to Accounts	24		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For & on behalf of M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration Number: 101851W

For Savitribai Phule Pune University [Erstwhile University of Pune]

Sanat Ulhas Chitale
Partner
ICAI Membership Number: 143700

CMA C. R. Gayake
Finance & Accounts Officer

Dr. P. A. Pawar
Registrar

Prof. Dr. K. V. Kale
Vice-Chancellor

Place: Pune
Date: September 30, 2022.

**Savitribai Phule Pune University [Erstwhile University of Pune]
Ganeshkhind, Pune-411 007.**

Income & Expenditure Account for the year ended on March 31, 2022

INCOME	Note	2021-22 Rs.	2020-21 Rs.
Academic Receipts	13	1,869,034,774	1,375,276,214
Grants	14	1,069,633,884	1,021,089,589
Income from Investments	15	280,881,527	562,253,901
Other Income	16	478,293,905	494,144,250
Total (A)		3,697,844,090	3,452,763,954
EXPENDITURE	Note	2021-22 Rs.	2020-21 Rs.
Staff Payments & Benefits	17	1,383,234,978	1,560,624,366
Academic Expenses	18	638,275,496	899,371,601
Administrative & General Expenses	19	262,254,971	352,468,636
Transportation Expenses	20	-	-
Repairs & Maintenance	21	817,197	703,856
Finance Cost	22	-	-
Other Expenses	23	619,494,355	615,122,945
Total (B)		2,904,076,997	3,428,291,404
Balance being excess of Expenditure over Income (A-B)		793,767,094	24,472,550
Transfer to / from Designated fund (Other than Employee Retirement Benefit)		(258,952,587)	(197,822,681)
Transfer to / from Corpus fund (Employee Retirement Benefit)		(17,225,655)	(15,095,263)
Balance Being Surplus/ (Deficit) Carried in General Fund		517,588,852	(188,445,394)
Summary of Significant Accounting Policies & Notes to Accounts	24		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For & on behalf of M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration Number: 101851W

For Savitribai Phule Pune University [Erstwhile University of Pune]

Sanat Ulhas Chitale
Partner
ICAI Membership Number: 143700

CMA C. R. Gayake
Finance & Accounts Officer

Dr. P. A. Pawar
Registrar

Prof. Dr. K. V. Kale
Vice-Chancellor

Place: Pune
Date: September 30, 2022.

Note to Financial Statements for the year ended 31st March, 2022

Note- 1 Corpus

Particulars	2021-22	2020-21
	Rs.	Rs.
Capital Receipts (Account No. 1)	3,119,227,894	3,046,707,119
University Endowment Fund (Donation Account)	649,209,708	627,843,462
Member Subscription (Provident Fund Account)	143,008,486	126,211,633
University Contribution (Provident Fund Account)	135,771,040	116,620,232
Gratuity Fund (Gratuity Fund Account)	28,946,985	28,946,985
University Capital Fund (Press Account)	182,960	181,000
Total Rs.	4,076,347,073	3,946,510,431

Note- 2 General Fund

Particulars	2021-22	2020-21
	Rs.	Rs.
General Fund	2,480,775,025	1,963,186,174
Total Rs.	2,480,775,025	1,963,186,174

Note- 3 Designated / Earmarked Funds*

Particulars	2021-22	2020-21
	Rs.	Rs.
Welfare & Other Funds		
Account No. 1		
Savitribai Phule Pune University Students Welfare Fund	924,819,060	873,028,543
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	924,819,060	873,028,543
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	1,849,638,120	1,746,057,085
Savitribai Phule Pune University Quality Improvement Fund	924,819,060	873,028,543
Total Rs.	4,624,095,301	4,365,142,714

Note- 4 Restricted Funds

Particulars	2021-22	2020-21
	Rs.	Rs.
Restricted Funds	-	-
Total Rs.	-	-

Note- 5 Loans / Borrowings

Particulars	2021-22	2020-21
	Rs.	Rs.
Loans/ Borrowings	-	-
Total Rs.	-	-

Note- 6 Sundry Creditors

Particulars	2021-22	2020-21
	Rs.	Rs.
Sundry Creditors	-	-
Total	-	-

Note to Financial Statements for the year ended 31st March, 2022

Note- 7 Current Liabilities & Provisions

Particulars	2021-22	2020-21
	Rs.	Rs.
Account No. 1		
Deposits		
Earnest Money Deposit	10,141,216	10,056,600
Retention Money Deposit	63,631,352	64,060,570
Security Deposit	86,031,332	85,221,586
General Deposit	3,193,375	3,193,375
Hostel Caution Money	3,781,500	2,413,000
Library Caution Money	8,120,190	8,183,410
Laboratory Deposit	1,095,610	1,171,310
MBA Caution Money	664,250	685,750
PG Caution Money	1,072,690	1,038,590
Other Liabilities		
Grants Received In Advance	442,824,432	478,667,189
Govt. of India/ State / UGC / Other Scholarship	36,775	36,775
P.L.A. Scholarship	7,382	7,382
TDS Payable-Others	2,578,904	2,607,067
Tax Collected At Source(TCS)	(0)	3,070
Liability towards Serving of Employees (DCPS Payable)	2,286,836	1,860,405
Stipend MTech. Technology	254,400	158,400
GSLI Final Payment Payable	143,832	143,832
Other Pay	95,060	85,859
Corporate Credit Card	11,186	11,186
TDS Payable- Salary	18,669,219	18,332,639
Professional Tax Payable	10,300	23,800
Amount Payable to Colleges/Vendors	37,096,009	32,483,608
Stale Cheque Liability	19,869,394	26,069,918
GST Cess Payable	1,269,533	413,086
Chief Minister's Distress/ Maharashtra Flood & Drought Relief Fund	5,200	200
Higher Education Loan	95,664	5,500
Net Salary Payable	147,309,783	100,016,736
Salary Payable (7th pay commission)	65,000,000	60,000,000
Outstanding Expenses	215,559,622	174,151,460
Gratuity Payable	104,097,156	102,359,908
Service Tax Receivable from Vendors	-	3
GST Receivable from Vendors	770,539	1,118,655
Scholarship Payable	49,040,000	-
Overtime Payable	279,257	-
Donation Account		
TDS Payable	3,496	351
Stale Cheque Liability A/c	101,681	85,174
GST TDS	-	-
Outstanding Expenses	485,883	173,685
Press Account		
TDS Payable	-	1,519
Outstanding Salary A/C	2,116,330	1,356,612
Stale Cheque Liability A/C	-	1,960
Advance From Contingency Fund	6,247	6,247
Provisions	190,016	138,637
Provident Fund Account		
EMMRC GPF	8,271,598	11,060,889
UGC Contribution: EMMRC	8,897,621	8,897,621
Other Account	115,340	-
Stale Cheque Liability A/c	2,400	-
Total Rs.	1,305,232,610	1,196,303,564

Savitribai Phule Pune University [Erstwhile University of Pune]
Ganeshkhind, Pune-411 007.

Note to Financial Statements for the year ended 31st March, 2022

Note- 8 Fixed Assets

Description	Gross Block				Depreciation				Net Block	
	Balance as on 1-Apr-21 Rs.	Additions during the year Rs.	Deduction during the year Rs.	Depreciable Value Rs.	As at the beginning of the year Rs.	On Additions during the year	On Deductions during the year	Total Upto the year end	Balance as on 31-Mar-22 Rs.	Balance as on 31-Mar-21 Rs.
Account No. 1										
A. From University Fund										
Land	155,000	-	-	155,000	-	-	-	-	155,000	155,000
Building	1,487,927,464	572947351	-	2,060,874,815	148792746	34467080	-	183,259,826	1,877,614,989	1,487,927,464
Statues	4,359,626	1,721,440	-	6,081,066	-	-	-	-	6,081,066	4,359,626
Apparatus & Equipments	378,064,196	30593440	-	408,657,636	56709629	2802321	-	59,511,950	349,145,686	378,064,196
Furniture & Office Equipments	429,559,463	91449899	-	521,009,362	42955946	4782957	-	47,738,903	473,270,459	429,559,463
Books	29,144,119	9076370	-	38,220,489	11657647	2125666	-	13,783,313	24,437,176	29,144,119
Motor Car & Other Vehicles	13,957,987	-	-	13,957,987	2093698	-	-	2,093,698	11,864,289	13,957,987
Work in Progress (Buildings)	933,099,882	216778884	572,947,351	576,931,415	-	-	-	-	576,931,415	933,099,882
Software	26,123,356	11573225	-	37,696,581	10449343	2340817	-	12,790,160	24,906,421	26,123,356
B. From Grant of Funding Agency (From 01.04.2009)										
Building	308,181,687	1620000	-	309,801,687	-	-	-	-	309,801,687	308,181,687
Apparatus & Equipments	1,087,154,854	30036466	-	1,117,191,320	-	-	-	-	1,117,191,320	1,087,154,854
Furniture & Office Equipments	394,674,822	16549992	-	411,224,814	-	-	-	-	411,224,814	394,674,822
Books	76,018,702	458658	-	76,477,360	-	-	-	-	76,477,360	76,018,702
Work in Progress (Buildings)	189,972,002	24486638	1,620,000	212,838,640	-	-	-	-	212,838,640	189,972,002
Software	8,538,915	989021	-	9,527,936	-	-	-	-	9,527,936	8,538,915
Donation Account										
1. BUILDINGS										
a. Site Preparation Building	22,481	-	-	22,481	2,248	-	-	2,248	20,233	22,481
b. Khosala Research & Development Centre Building	75,054	-	-	75,054	7,505	-	-	7,505	67,549	75,054
c. Garware Research Centre Building	74,434	-	-	74,434	7,443	-	-	7,443	66,991	74,434
d. Post Graduate Student Hostel	25,950	-	-	25,950	2,595	-	-	2,595	23,355	25,950
e. Dr.Nanasaheb Parulekar Paryawaran Bhavan	324,513	-	-	324,513	32,451	-	-	32,451	292,062	324,513
2. Electrical Substation	1,515	-	-	1,515	227	-	-	227	1,288	1,515
3. Apparatus & Equipments	972,124	71,230	-	1,043,354	145,819	5,342	-	151,161	892,193	972,124
4. Other Assets	-	-	-	-	-	-	-	-	-	-
a. Water Coolers	6,282	-	-	6,282	942	-	-	942	5,340	6,282
b. Furniture	170,838	9,440	-	180,278	17,084	472	-	17,556	162,722	170,838
c. Statue	26,363	-	-	26,363	-	-	-	-	26,363	26,363
d. Development & Testing Batch	608	-	-	608	91	-	-	91	517	608
e. Xerox Machine (Pt.Bhimen Joshi Chair)	1,279	-	-	1,279	192	-	-	192	1,087	1,279
f. Mobile Phone/ Pt.Bhimen Joshi Chair)	1,548	-	-	1,548	232	-	-	232	1,316	1,548
g. Electrification	154,526	-	-	154,526	23,179	-	-	23,179	131,347	154,526
5. Books & CD RAM	80,504	80,479	-	160,983	32,202	16,096	-	48,298	112,685	80,504
Press Account										
1. BUILDINGS										
University Press Building	29,570	-	-	29,570	2,957	-	-	2,957	26,613	29,570
2. Electrical Substation	16,094	-	-	16,094	2,414	-	-	2,414	13,680	16,094
3. Apparatus & Equipments	30,412	-	-	30,412	4,562	-	-	4,562	25,850	30,412
4. Other Assets	-	-	-	-	-	-	-	-	-	-
a. Water Coolers	-	-	-	-	-	-	-	-	-	-
b. Furniture	110,174	-	-	110,174	11,017	-	-	11,017	99,157	110,174
c. Software	1,419	-	-	1,419	568	-	-	568	851	1,419
d. Machinery (Factory Act)	2,954,547	18,000	-	2,972,547	443,182	735	983	444,900	2,527,647	2,954,547
e. Computer	25,859	2,400	-	28,259	10,344	960	-	11,304	16,955	25,859
f. Machinery	161,893	-	-	161,893	24,284	-	-	24,284	137,609	161,893
Total Rs.	5,372,200,063	1,008,462,933	574,567,351	5,806,095,645	273,430,547	46,542,446	983	319,973,976	5,486,121,669	5,372,200,063

Note to Financial Statements for the year ended 31st March, 2022

Note- 9 Investments

Particulars	Balance as on 1.4.2021 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2022 Rs.
Quoted	-	-	-	-	-
Unquoted					
Brihan Maharashtra Sugar Syndicate	175	-	175	-	175
Maharashtra State Faculty Development Academy	-	50,000	50,000		50,000
Long Term Deposit		3,427,257	3,427,257		3,427,257
Shares with:					
M.K.C.L.	2,200,000	-	2,200,000	-	2,200,000
ACC Limited	4,250	-	4,250	-	4,250
SPPU Edutech Foundation	100,000	-	100,000	-	100,000
Torrent Power Limited	21,874	-	21,874	-	21,874
RBI 8% Taxable Bonds	750,200,000	-	750,200,000	-	750,200,000
Total Rs.	752,526,299	3,477,257	756,003,556	-	756,003,556

Note to Financial Statements for the year ended 31st March, 2022

Note- 10 Sundry Debtors

Particulars	2021-22	2020-21
	Rs.	Rs.
Debtors-Affiliated College	4,908,615	4,908,615
Debtors-Rent	1,977,289	10,480,460
Debtors-Self Supporting Courses / Chairs	1,710,000	1,710,000
Receivable - Tuition Fees		
Campus Students	85,843,695	101,251,355
State Government	28,510,394	37,151,229
Total	122,949,992	155,501,659

Note- 11 Current Assets

Current Assets, Loans & Advances

Particulars	2021-22	2020-21
	Rs.	Rs.
Account No. 1		
Other Current Assets		
GSLI Receivable	20,795	8,236
Receivable - Interest	341,837,300	271,255,378
Prepaid Expenses	47,053,407	47,745,463
Grants Receivable	593,320,137	564,752,921
Bank Balances	498,126,591	551,266,154
Fixed Deposits	3,393,513,540	2,777,916,022
Receivable-Salary Grant	142,469,887	-
Donation Account		
Balance in current Account with :		
Bank Of Maharashtra	1,920,860	1,507,110
Janata Sahakari Bank	135,100	95,298
TDS Receivable	11,293,641	6,223,427
Interest Receivable	7,534,656	3,727,908
Other Current Assets		
M.S.E.B. Deposit	33,520	33,520
S.B.I Chairs Deposits	12,590	12,590
Telephone Deposits	28,901	28,901
Fixed Deposits	568,300,000	522,300,000
Press Account		
Closing Stock / Balance, Sundry Debtors	767,889	2,794,799
Provident Fund Account		
(a) TDS Receivable	528,728	365,728
(b) Amount Receivable from A.O.H.E.	248,422	248,422
(c) Balance in S.B. A/c with Bank of Maharashtra	9,377,248	6,698,874
(d) Balance with State Bank of India	3,928	3,824
(e) Interest Receivable	30,051,466	22,776,010
(f) Fixed Deposits	275,701,283	251,759,542
Gratuity Fund Account		
Balance with Bank of Maharashtra	651,180	408,731
Interest Receivable	1,187,228	942,080
Fixed Deposits	38,400,000	37,000,000
TDS Receivable	139,374	127,416
Total Rs.	5,962,657,670	5,069,998,355

Note to Financial Statements for the year ended 31st March, 2022

Note- 12 Loans, Advances & Deposits

Particulars	2021-22	2020-21
	Rs.	Rs.
Account No. 1		
Other Advances	3,133,274	414,081
Suppliers Advance	17,938,029	7,088,098
Contractors Advance (Estate)	2,443,961	6,894,753
Educational Advance	1,256,402	1,348,810
Festival Advance	23,788,700	18,569,700
Medical Advance	1,138,540	691,458
CAP Advance	-	-
Examination Advance	1,634,000	7,477,277
Laptop Advance to Staff	4,170	4,170
Telephone Deposit	127,175	127,175
M.S.E.B. Deposit	8,910,088	8,910,088
T.D.S. Receivable from I.T. Dept.	73,543,379	47,464,153
Deposit for Nashik & Nagar Sub Centre	4,750,000	4,750,000
Gas Deposit	10,908	10,908
Tribunal Court Decree Deposit	56,905	56,905
General Deposit	11,730,000	9,933,000
P.M.C. Deposit	571,190	571,190
Service Tax under protest	5,254,602	3,468,115
Income Tax under protest	-	-
GST TDS	2,417,759	3,128,586
Donation Account		
Loans & Advances	-	-
GST TDS	8,040	8,040
Total Rs.	158,717,122	120,916,507

Note to Financial Statements for the year ended 31st March, 2022

Note- 13 Academic Receipts

Particulars		2021-22		2020-21	
		Rs.	Rs.	Rs.	Rs.
Account No. 1					
A Examination Fees					
Examination Fees		938,501,344		606,891,266	
Examination Other Fees		476,461,541	1,414,962,884	352,961,730	959,852,996
B Teaching & Research					
Teaching & Research		100,887,296		221,080,882	
Self Supporting Courses / Chairs		197,732,550		62,335,404	
Teaching & Research-Others		74,354,570	372,974,416	67,256,679	350,672,965
C Students' Welfare Activities					
Students Welfare Schemes		41,157,822		33,139,706	
Student Health Service Scheme		5,399,166		4,297,278	
Receipts from Health Centre		40,405		(30,055)	
Sports		34,500,081	81,097,474	27,343,325	64,750,253
Total Rs.			1,869,034,774		1,375,276,214

Note- 14 Grants

Particulars		2021-22		2020-21	
		Rs.	Rs.	Rs.	Rs.
State Government Grant (Salary & Others Employee Cost)			1,069,633,884		1,021,089,589
Total Rs.			1,069,633,884		1,021,089,589

Note- 15 Income From Investments

Particulars		2021-22		2020-21	
		Rs.	Rs.	Rs.	Rs.
Income from Investments			280,881,527		562,253,901
Total Rs.			280,881,527		562,253,901

Note- 16 Other Income

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
Other Fees & Sundry Receipts				
Other Fees	362,102,222		343,742,067	
Sundry Receipts	61,367,309	423,469,531	50,266,899	394,008,967
University Hostels		4,920,340		1,443,702
University Publications		892,424		131,713
University Library		1,962,989		2,152,831
Extension Services		200		400
University Estate		48,336,261		58,219,986
Miscellaneous Income		(6,111,947)		34,740,930
Donation Account				
Subscription, Sale/Grants for Journals		35,731		66,831
Press Account				
Department Work Order		1,699,465		864,855
Exam Work Order		1,881,720		1,671,960
Office Work Order		1,032,862		717,985
Miscellaneous Income		894		20
Sale of Waste Paper		173,331		123,970
Provident Fund Account				
Interest on S.B. Account		104		101
Total Rs.		478,293,905		494,144,250

Note- 17 Staff Payments & Benefits

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
Government Grant Salary	997,394,078		1,014,749,930	
University Fund Salary	361,299,257	1,358,693,335	424,699,237	1,439,449,167
Provident Fund Contri. & Gratuity		6,186,848		103,767,553
Press Account				
Extra Duty Payment		123,311		236,998
Press Provident Fund A/c		1,400,035		1,306,988
Press Salary A/c		16,762,123		15,380,460
Encashment		69,326		483,200
Provident Fund Account				
Appropriation to Corpus (C.P.F. Members)		-		-
Appropriation to Corpus (EMMRC G.P.F. Members)		-		-
Total Rs.		1,383,234,978		1,560,624,366

Note- 18 Academic Expenses

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
Examination Expenses		291,083,424		518,982,711
Teaching & Research		305,563,177		311,717,887
Students Welfare Activities		40,928,498		68,263,531
Press Account				
Paper for General Use		425,001		218,556
Printing And Binding Material		275,396		188,916
Total Rs.		638,275,496		899,371,601

Note- 19 Administrative & General Expenses

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
General Administration		257,500,627		274,124,169
Tax Expenses		-		73,242,299
Donation Account				
Administrative Charges		4,503,057		4,638,606
Press Account				
Stock		251,287		463,562
Total Rs.		262,254,971		352,468,636

Note- 20 Transportation Expenses

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Transportation Expenses		-		-
Total Rs.		-		-

Note- 21 Repairs & Maintenance

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Repairs & Maintenance (Donation Account)		-		-
Repairs & Maintenance (Press Account)		817,197		703,856
Total Rs.		817,197		703,856

Note- 22 Finance Cost

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Finance Cost		-		-
Total Rs.		-		-

Note- 23 Other Expenses

Particulars	2021-22		2020-21	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
University Hostels		407,953		4,097,707
University Publications		12,324		279,865
University Library		43,195,354		24,886,191
Extension Services		418,118		1,042,614
University Estate		238,529,214		253,534,261
Development Programmes		8,134,488		25,400,793
Depreciation		319,177,850		292,260,538
Donation Account				
Prizes, Scholarships, Medals Awarded		2,652,665		623,393
Expenditure on Lecture Series		67,710		62,526
Expenditure On Chairs		5,836,139		11,857,982
Expenditure on Journals		211,244		187,107
Misc. Expenses		55,170		1,407
Depreciation		294,120		317,027
Press Account				
Depreciation		502,006		571,534
Total Rs.		619,494,355		615,122,945

Note No.24: Summary of Significant Accounting Policies

1. Brief History

Savitribai Phule Pune University (**Erstwhile University of Pune**) ("**the University**"), one of the premier universities in India established on 10th February 1949 under the Poona University Act. The University of Pune houses 46 academic departments and has about 307 recognized research institutes and 612 affiliated colleges offering graduate and undergraduate courses.

For better presentation of Financial Statements and to further administrative convenience & control, the Financial Statements of the University are prepared by consolidation of accounting information maintained by five constituent units viz. Account No.1, Donation, Provident Fund, Gratuity and University Press. The nature of transactions booked and the primary functions of these 5 accounts are explained below:

Account No. 1- Main Finance consists of Central Finance Units (CFUs) and Decentralized Finance Units (DFUs). Further, there are three additional campuses located outside the premises of the University, viz – Ranade Institute (F. C. Road, Pune), Savitribai Phule Pune University's Nashik Campus and Ahmednagar Campus. The financial data/information in respect of these three campuses are maintained at University's Pune campus.

The 3 CFUs– Grant Unit, Book Unit and Pay Unit are authorized to receive income. Expenditure can be incurred by CFUs and DFUs as per rules prescribed under Ordinance No.151 dated October 10, 2017 of the University.

The primary functions of CFUs of Account No. 1 – Main Finance are as follows:

- a. Book Unit: All work relating to investments with banks, processing of receipts and payments, bank reconciliation, finalization of accounts, transfer of funds to other units, filing tax returns, other compliances, etc.
- b. Bill Unit: Bill Unit is responsible to manage expense process at University level such as issue of purchase orders, preparation of vouchers, bill passing, obtain approvals as per delegation of authority, maintain record of budget vis-à-vis actual expenditure, etc. Other function of this unit includes providing advances to the Teaching and Non-Teaching employees, contractor/s, etc. and maintaining deposits accepted from vendors, colleges, students.
- c. Pay Unit: This unit looks after salary processing of Teaching and Non-Teaching employees of the University and other matters such as deduction of income tax, preparation of gratuity statements, bank reconciliation, drawing of cheques, pay revision, submitting salary grant claim to State Government etc.
- d. Grant Unit: The main function of this unit is to receive grants from various granting agencies and distribute it among various departments as per their demand letters& sanctions.
- e. Exam Finance Unit: Exam Finance Unit performs the function of incurring expenditure in respect of all exams conducted by the University.

Donation Account No. 2 -All donations received in favor of the University are collected by this unit and invested in the fixed deposits with banks, investments and interest income thereon is applied towards the objects of the University.

Provident Fund Account No. 3 - Provident Fund Account has been established to perform all administrative functions for disbursement of Provident Fund payable to employees of the University.

Gratuity Account No. 4 - Gratuity Fund Account has been established to perform all administrative functions for the disbursement of Gratuity payable to employees of the University.

University Press Account No. 5 -University Press Account has been established to support other departments with reference to needs related to printing and stationery. Generally, confidential printing is carried out through the University Press. Each department place a work order on the University Press & on that basis revenue is recognized in the University Press.

2. Basis of preparation of the Financial Statements

- a. The accounts of the University have been maintained on the basis and principles of the double entry accounting system, and the method of accounting followed on the mercantile system as stipulated in Sub-section (1) of section 135 of the Maharashtra Public Universities Act, 2016.
- b. The Financial Statements of the University have been prepared in accordance with generally accepted accounting principles in India ("Indian GAAP") & Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). However, while preparing the financial statements under the mercantile accounting system, in absence of information and data, the following Accounting Standards (AS) have not been given effect in their entirety:
 - i. AS 2, Valuation of Inventories
 - ii. AS 10, Property Plant and Equipment
 - iii. AS 12, Accounting for Government Grants
 - iv. AS 15, Employee Benefits
 - v. AS 19, Leases
- c. Previous Year's figures have been re-grouped/re-arranged, wherever necessary to conform to current year grouping(s).

3. Significant accounting policies& other related disclosures

a. Designated / Earmarked Funds

The amount is apportioned to various funds in Schedule 3 to the Balance Sheet on yearly basis, based on the recommendation by the finance committee and approved by the management council.

b. Fixed Assets

- i. The University is in the process of aligning the existing accounting policy with Accounting Standard 10 – Property, Plant & Equipment ('PPE') and has continued the accounting policy of recognition of the PPE on the basis of payments to the vendors.
- ii. Work-in-Progress (Buildings): Expenditure incurred on buildings under construction at the end of the financial year has been shown separately as Work-in-Progress (Buildings) in Schedule 8 to the Balance Sheet from the financial year 2009-10.
- iii. Fixed Assets purchased out of Grants during the year have been disclosed separately in Schedule 8 to the Balance Sheet from the financial year 2009-10 onwards.
- iv. The University has not charged depreciation on the assets acquired from the date of its inception till 1996-97. The depreciation has been charged in the Financial Year 2014-15 for the Financial Years 1997-98 to 2014-15 as per WDV (Written Down Value) method at the rates prescribed in the Income Tax Act, 1961. Depreciation has been charged in the current financial year using the block of asset method on opening WDV and additions made to fixed assets during the year at the rates prescribed in the Income Tax Act, 1961.
 - a. Depreciation on assets sold is not calculated till the date of disposal. Realized value of assets sold is deducted from the value of assets. Depreciation is calculated on net amount i.e., opening balance plus additions during the year minus deletions during the year.
 - b. Depreciation has not been charged in the books of accounts on the assets purchased out of grants as the ownership is not transferred to the University.

c. Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the University and it can be measured reliably.

Revenue is the gross inflow of cash, receivables, or other consideration arising in the ordinary course of the activities of the University.

Additionally, the following criterion has been adopted for recognition of revenue:

Particulars	Time of recognition of revenue
Examination Fees, Tuition Fees & Related Fees	Recognized at the time of successful submission of the examination forms by students.
Affiliation Fees	Recognized at the time of completion of the approval process of affiliation.
Interest on Fixed Deposits & Investments	Interest income is accounted on a time basis
Service Charges	Recognized at the time when the services are rendered
Rental Income	Recognized as per terms of rent agreement
Inter-Department Work Orders	Recognized at the time of completion of the approval process

d. Inventory

Inventories are valued at a lower cost and net realizable value. The stock of paper, printing and binding material in University Press is valued at cost.

e. Investments

- i. Long-term investments are valued at cost.
- ii. Further classification of investments made against designated/earmarked funds and grants have not been maintained separately.

f. Retirement Benefits related to

➤ **Provident Fund**

- i. The University is in the process of conducting an actuarial valuation exercise with reference to long-term employee benefits such as provident funds payable to employees of the University.
- ii. Provident Fund contribution payable to University Grants Commission amount to Rs.88,97,621 is pending for payment the since beginning of FY 2019-20.

➤ **Gratuity Fund**

- i. No actuarial valuation of Fair Value of Obligations & Fair Value of Assets is carried out in respect of gratuity fund payable to employees at the year-end.
- ii. The University is in the process of estimating the gratuity payable based on actuarial valuation exercise & transfer of gratuity fund to insurance company.

g. Leases

- i. As a Lessee:
Leases, where a significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating leases and lease rentals thereon are charged to the Statement of Income and Expenditure on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of users benefit.
- ii. As a Lessor:
The University has leased certain tangible assets, and such leases, where the University has substantially retained all the risks and rewards of ownership, are classified as operating leases. Lease income is recognized in the Statement of Income and Expenditure on a straight-line basis over the lease term. Initial direct costs are recognized in the Statement of Income and Expenditure.

h. Government Grants

- i. Government grants are recognized when there is reasonable assurance that the University will comply with the relevant conditions attached to them and when there is reasonable assurance that University will receive the grant.
- ii. The government grants are being accounted for on a gross basis
- iii. Non-recurring Government grants related to capital assets are added to the Corpus Fund and no depreciation is charged on such capital assets.
- iv. Regarding grants received from granting agencies towards capital expenditure and revenue expenditure, the University has maintained the bifurcation of the same from the accounting year 2017-18 onwards. However, the University does not have details of restricted, unrestricted and specific grants received for the previous and current accounting period.

i. Employees – Salary, Retirement and other benefits

- i. The salary expenditure has been bifurcated into Salary funded out of the State Government Grant and University Fund.
- ii. The University has maintained a separate fund in respect of the amount payable on account of Provident Fund & Gratuity to the employees of the University. As the onus of payment of Provident Fund & Gratuity payable to the seconded employees of State Government lies with the State Government, such liability is not accounted for in the books of the University.
- iii. Leave encashment for accumulated leave balance over and above 300 leaves are paid to the State Government employees.
- iv. The University is in the process of conducting an actuarial valuation exercise with reference to long-term employee benefits such as provident fund, gratuity & leave encashment payable to employees of the University.
- v. With respect to recognition and measurement of post-employment benefits such as gratuity, provident fund, employers' obligation, fair valuation of the plan asset and disclosure related to post-employment benefits offered to the employees of the University.
- vi. Government of Maharashtra seconded employees to the University. The salary expense of the seconded employees is borne by the University and reimbursed by the State Government through a salary Grant. From the financial year starting 1989 and ending in 2021 the amount of Rs. 1,53,12,37,598 salary grant is receivable from State Government pertaining to the seconded employees. The salary grant will be accrued as income when the University has reasonable assurance to receive it.

j. Income Tax

Up to the Financial Year 2016- 17, the University was claiming exemption from Income Tax under section 10(23C) (iiiab) of the Income Tax Act, 1961. With effect from FY 2017-18, the SPPU is recognized as a charitable institution under section 12A of the Income Tax Act, 1961 and is eligible for exemption under section 11. Thus, no provision for Income tax is made in the books of accounts.

k. Foreign currency transactions

- i. Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Conversion
Foreign currency monetary items are reported using the closing rate.
- iii. Exchange Differences
Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of the University at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

I. Contingent Liabilities & Provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the University or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The University does not recognize contingent liability but discloses its existence in the financial statements.

The University recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. Provisions are reviewed at the balance sheet date and adjusted to reflect the current management estimate.

Contingent liability as assessed by the University in respect of cases pending at various forums is as follows:

Sr. No.	Act under which the liability is expected	Period	Authority against which the case is pending	Amount of Contingent Liability
1	Income Tax Act	FY 2017-18	Asst. Commissioner Income Tax	18,69,09,627
2	Service Tax /VAT Act	July 2016 to June 2017	Commissioner (Appeals-II), Central Tax	1,78,64,866
3	Service Tax /VAT Act	October 2012 to June 2016	Joint Commissioner, Central Tax	4,62,41,529

Savitribai Phule Pune University

Finance & Accounts Department

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Compliance Report to the objections raised by the Statutory Auditor in their "Independent Auditors" For the audit of Financial Statement of F.Y. 2021-2022

Sr. No.	Objections raised by the Statutory Auditor	Compliance
1	<p>We draw attention to Note No. 24(2)(b), forming part of the financial statements; While preparing the financial statements under the mercantile accounting system, following Accounting Standards ('AS') have not been given effect to by the University:</p> <ul style="list-style-type: none"> i. AS 2, Valuation of Inventories - valuation of Work in Progress is being done on basis of standard costing which is in contravention AS 2, which requires the valuation of inventories should be valued at lower Cost or Net Realisable Value. ii. AS 10, Property Plant and Equipment - for certain assets with respect to the measurement of cost at recognition, determination of useful life, a charge of depreciation on each asset systematically over useful life, revaluation of the asset after recognition. iii. AS 12, Accounting for Government Grants - with respect to some of the government grants, the recognition of government grants related to depreciable assets and non-depreciable asset, recognition of revenue grant in line with relevant expenses, identification and recognition of government grants that have become payable and disclosure of various grants received from funding agencies. iv. AS 15, Employee Benefits - with respect to recognition and measurement of post-employment benefits such as gratuity and provident fund, actuarial valuation of Fair Value of Obligations and Fair Value of Assets and disclosure related to post-employment benefits offered to the employees of the University. v. AS 19, Leases – with respect to recognitions and measurement of lease payments under operating leases, the University has not recognised lease expense on a straight-line basis over the lease term. 	<p>Paragraph 18 of AS 2 permits use of Standard Costing, if the results approximate the actuals. The present Inventory valuation policy has been consistently applied over the years</p>
2	<p>With respect to grants received from funding agencies for acquisition of assets, the grant sanction / release letter specifically prescribes that grant shall be used for the specific purpose and not be disposed or encumbered or utilized for the purpose other than those for which the grant was given, without proper sanction of funding agencies and should, at any time the institution ceases to function, such asset shall revert to the funding agencies.</p>	<p>Grants received from the Funding Agencies are strictly utilized for the purpose for which the grant is received.</p>
3	<p>The interest on investments made out of unspent grants has been treated as income during the year under audit as well as in earlier years. As per the specific requirements of the funding agencies in certain cases and as per generally accepted accounting practices, the interest on such unspent grants is required to be adjusted against the subsequent pay-out or added to the unspent grants. The existing accounting policy of the University has resulted in overstatement of income and surplus over the years. The overall impact of the same cannot be ascertained. As per the terms of some of the funding agencies, simple interest at specified rate to be paid on unspent balance of grants received. However, as informed to us, unless the funding agency raises demand, such interest is not paid. The University has not recognized the liability in respect of such interest.</p>	<p>University has not recognized the liability in respect of such interest. The interest is being accounted for and paid to the respective funding agency as and when such demand is raised by the respective funding agency.</p>
4	<p>We draw attention to Note No. 24(3)(a), the University has apportioned Rs.27,61,78,242 in aggregate towards Designated / Earmarked Fund on the basis of recommendation by the finance committee and approved by the management council. These funds represent the amount set aside for the specific object and purpose. However, there are no earmarked assets / investments against each of these funds. In absence of fund specific assets/investments, the overall impact of the same on the carrying value assets and liabilities cannot be ascertained.</p>	<p>Though, the University has not earmarked the investments, the funds are being used for the purpose stipulated & objects intended.</p>

Savitribai Phule Pune University

Finance & Accounts Department

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Compliance Report to the objections raised by the Statutory Auditor in their "Independent Auditors" For the audit of Financial Statement of F.Y. 2021-2022

Sr. No.	Objections raised by the Statutory Auditor	Compliance
5	We draw attention to Note No. 24(3)(f), we are unable to ascertain the impact on the income & expenditure account in absence of provision made & actuarial valuation in respect of gratuity.	The University is in the process of conducting an actuarial valuation exercise with reference to long-term employee benefits such as provident funds, gratuity payable to employees of the University.
6	We draw attention to Note No. 24(3)(c) Revenue Recognition, the University books the revenue on account of examination fees, tuition & related fees at the time of successful submission of the examination forms by students. The expenses related to such exams conducted at the colleges are claimed by the affiliated colleges based on the circulars issued by the University in this regard from time to time and such expenses are booked by the University at the time of submission of such claim by colleges after deducting amount from total claim the amount of penalty for delayed submission of such claim.	As a general rule examination expenditure are being reimbursed to colleges only after the valid claim submitted in the stipulated period.
7	Physical register in respect of Property, Plant and Equipment acquired out of the University funds and Grants has not been maintained.	Circular is being issued reminding the concerned to maintain the same.
8	The University has not charged depreciation on Property, Plant and Equipment acquired by it from the date of inception of the University till 1996-97. In absence of charge of depreciation on assets acquired from the date of inception till 1996-97, we are unable to quantify the impact of the same on the financial statements.	University has established on 10 February, 1949 & First Balance Sheet of the University is prepared in the year 1975. Collection of historical data is huge task. Policy decision in this regard is being sought. Further, the short charge of depreciation in years up to 31 March 1997 can be given effect to on a prospective basis, by considering the appropriate estimate of revised useful life of the concerned assets
9	The University has capitalized Rs. 57,29,47,351 on construction of buildings (Previous Year Rs. 22,64,09,115) out of University Funds and Grants respectively. However, no completion certificate from the appropriate authority is available for verification.	Finance and Accounts department has intimated to Executive Engineer.
10	Section 134(1) of the Act stipulates the University to establish General Fund, Salary Fund, Trust Fund, Development and Program Fund, Contingency Fund and any other fund deemed necessary. In absence of identification and separate disclosure of General Fund, Development and Program Fund and Contingency Fund along with investments earmarked against each of these funds, we cannot ascertain overall impact on the Financial Statements for contraventions of – i. Section 134(5) in respect of disclosure of infrastructure development grants received from the State Government, all contributions made by UGC, contributions made by other funding agencies of Central Government or any other institutions, appropriation of such funds for any other purpose and use of funds consistent with the objects as per guidelines and approval of the Management Council. ii. 134(6) in respect of maintenance of Contingency Fund under a separate head which shall be used only for meeting any unforeseen expenditure.	Though, the University has not earmarked the investments, the funds received are being used for the purpose as stipulated in the guidelines issued by the respective governing body & through budgetary provisions. Any funds unutilised are generally invested in the Nationalised / Scheduled banks.

Savitribai Phule Pune University

Finance & Accounts Department

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Compliance Report to the objections raised by the Statutory Auditor in their "Independent Auditors" For the audit of Financial Statement of F.Y. 2021-2022

Sr. No.	Objections raised by the Statutory Auditor	Compliance
	iii. 134(7) in respect of investment surplus money in Nationalised or Scheduled Banks or invested in any other Equity or Securities issued by Corporations having financial participation of the State Government lying at the credit of these funds, including accruals thereto, which cannot immediately or at any early date be applied for purposes.	
11	Amount payable to Contingency Fund amounting to Rs.6,247 is outstanding since March 31, 2006, and management is unable to provide a confirmation with reference to the said amount as reported in Note No. 7 to the financial statements.	Necessary entries are being passed in the Books of Accounts of the University in the current Financial Year i.e. 2022-23.

CMA C. R. Gayake
Finance and Accounts Officer

Dr. P. A. Pawar
Registrar

Prof. Dr. K. V. Kale
Vice-Chancellor