



Savitribai Phule Pune University

Annual Accounts and Statutory Audit Report

F.Y. 2024-2025



Independent Auditor's Report

**To,
The Management Council,
Savitribai Phule Pune University,
Pune**

Report on the standalone Financial Statements

Qualified Opinion

We have audited the financial statements of Savitribai Phule Pune University ("the University"), which comprise the Balance Sheet as at March 31, 2025, 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 / Emphasis of Matter

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.

We draw attention to the matters described herein under, the effects of misstatements and possible effects of undetected misstatements on the financial statements due to inability to obtain sufficient and appropriate audit evidence which are material but, not pervasive either individually or in aggregate:

- 1) As stated in Note 2.c and 2.d to the financial statements, the University has, in respect of its fixed assets, (i) charged depreciation for the financial years 1997–98 to 2014–15 in the financial year 2014–15 on a Written Down Value basis at the rates prescribed in the Income-tax Act, 1961, instead of charging depreciation on a systematic basis in earlier years as required by Accounting Standard (AS) 10 – "Property, Plant and Equipment", and (ii) continued to provide depreciation in the current year on the opening WDV and additions during the year, adopting the block-of-asset method at rates prescribed under the Income-tax Act, 1961, which is not in accordance with the requirements of AS 10 in earlier years, which require depreciation to be provided on the basis of useful lives of assets. Further, Fixed Asset verification is done by external Auditor appointed for the same.

Emphasis of Matter

We draw attention to the following matters:

The books of accounts of the University have been generally maintained on an accrual basis as stipulated in Sub-section (1) of section 135 of the Maharashtra Public Universities Act, 2016 **except for specific items, mentioned in table under sub-point f of Notes to Accounts, wherein cash basis of accounting is followed.** The Accounts of the University are maintained on the basis of principles of Double Entry Accounting System and the method used for accounting is Mercantile Accounting System.

- 1) Note 2.f.i. to the financial statements, which describes the change in the basis of revenue recognition for affiliation fees from the receipt basis in earlier years to the accrual basis in the current year. Consequently, the total affiliation fees receivable as at the reporting date amounting to ₹ 25,11,32,075 have been recognized as income in the current year. As stated in the said note, due to reporting constraints in the software used for tracking affiliation fees, the ageing analysis of the receivable amount is not available. Some of these receivables may have been outstanding for a substantial period and, accordingly, the timing of their actual recovery is uncertain. Our opinion is not modified in respect of this matter.
- 2) Note 2.h to the financial statements regarding retirement and other employee benefits. As stated in the said note, while the present liability for gratuity is funded through a Gratuity Fund with the Life Insurance Corporation of India, 13 employees were not covered under this scheme due to administrative reasons, and the gratuity cost for such employees has been borne directly by the University. Further, no separate actuarial valuation of gratuity liability has been carried out as at or prior to the balance sheet date, as required by Accounting Standard (AS) 15 – “Employee Benefits.” Our opinion is not modified in respect of this matter.
- 3) Note 2.m.i. to the financial statements, which describes the disclosure of a contingent liability relating to the demand for Goods and Services Tax (GST) on affiliation fees collected by the University. As stated in the said note, the Central Board of Indirect Taxes and Customs (CBIC), vide Circulars dated 17 June 2021 and 11 October 2024, has sought to levy GST on such fees. The University has consistently taken the position that such fees are statutory/regulatory in nature, being collected in discharge of public functions mandated under the University Act, and do not constitute ‘consideration’ for any taxable supply under Section 7 of the Central Goods and Services Tax Act, 2017. The University, based on legal advice and relying on the judgment of the Hon’ble Bombay High Court (Goa Bench) dated 15 April 2025 in Goa University v. Joint Commissioner of Central Goods and Service Tax & Ors., continues its position that such fees are not liable to GST and, accordingly, has not recognized any provision in the financial statements. As further disclosed, total demands of ₹32.89 crore (under GST) and ₹6.41 crore (under pre-GST service tax) are under appeal, and a similar matter involving a contingent liability of ₹13.09 crore for FY 2023–24 and FY 2024–25 is pending with no proceedings initiated as of the reporting date. The outcome of these matters is dependent on the final resolution with the tax authorities. Our opinion is not modified in respect of this matter.

- 4) As reported in the previous year, few departments were not maintaining or updating the payment register for recording vendor payment details, resulting in the inability to generate a consolidated vendor-wise payment report for, inter alia, verification of statutory compliances. This control lapse, which represents an important element of financial control over accounts payable, continued during part of the current financial year, although our audit procedures on a sample basis did not reveal any non-compliance from a statutory perspective. The University has since strengthened this control, and the payment register system has been implemented and operational across departments from Q4 of the financial year. Our opinion is not modified in respect of this matter.
- 5) Note 2.o to the financial statements, which describes the treatment of Grants received from Funding Agencies. Such Grants received in advance are recorded as current liabilities; those receivable upon expenditure incurred in advance are recorded as current assets. Expenditure incurred against the Grants received is adjusted directly against the liability. Thus, no effect of the above is given in the Income and Expenditure Account. Further, Capital grants are capitalized under “Fixed Assets from Grants” with the liability retained in the balance sheet, without deduction from asset cost, or recognition in the Income & Expenditure Account, or charging depreciation on such assets. Further, as on the reporting date, unidentified grants of ₹3,49,13,684 remain unallocated in the Grant Unit’s records.

Responsibility of Management for the Standalone Financial Statements

The University’s 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 Responsibility 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 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 Sharad Shah & Co.,
Chartered Accountants
FRN: 109931W**

**UDIN: 25138798BMHZEC9619
Place: Pune
Date: 30/07/2025**

**(Jay S. Shah)
Partner
MRN: 138798**

Savitribai Phule Pune University [Erstwhile University of Pune] Ganeshkhind, Pune-411 007. Balance sheet as at March 31, 2025			
Corpus & Liabilities	Note	Figures at the end of 31st March 2025 Rs.	Figures at the end of 31st March 2024 Rs.
Earmarked Funds			
Corpus	1	4,66,31,64,979	4,52,32,23,501
General Fund	2	2,48,57,30,108	2,46,18,07,391
Designated / Earmarked Funds	3	5,18,46,24,195	5,08,14,70,346
Restricted Funds	4	-	-
Loans / Borrowings	5	-	-
Sundry Creditors	6	-	-
Current Liabilities & Provisions	7	1,33,67,93,203	1,18,86,04,125
Total Rs.		13,67,03,12,485	13,25,51,05,364
Assets	Note	Figures at the end of 31st March 2025 Rs.	Figures at the end of 31st March 2024 Rs.
Fixed Assets	8	6,16,79,29,750	6,00,55,02,332
Investments	9	5,54,72,49,574	5,41,41,36,071
Sundry Debtors	10	47,25,38,149	25,07,27,836
Current Assets	11	1,31,68,46,995	1,36,45,60,357
Loans, Advances & Deposits	12	16,57,48,018	22,01,78,769
Total Rs.		13,67,03,12,485	13,25,51,05,364
<p>Summary of Background of the entity & Significant Accounting Policies. 24 & 25</p> <p>The accompanying notes are an integral part of the financial statements. Previous years figures are regrouped.</p> <p>As per our report of even date</p> <p>For Sharad Shah & Co. For Savitribai Phule Pune University [Erstwhile University of Pune]</p> <p>Chartered Accountants</p> <p>FRN: 109931W</p> <p>Jay S. Shah CMA (Dr.) C. R. Gayake Prof. (Dr.) J. S. Bhakare Prof. Dr. S.W. Gosavi</p> <p>Partner Finance & Accounts Officer Officiating Registrar Vice-Chancellor</p> <p>MRN : 138798</p> <p>UDIN : 25138798BMHZEC9619</p> <p>Place: Pune</p> <p>Date: 30/07/2025</p>			

Savitribai Phule Pune University [Erstwhile University of Pune] Ganeshkhind, Pune-411 007.			
Income & Expenditure Account for the year ended on March 31, 2025			
INCOME	Note	For the period 1st April 2024 to 31st March 2025 Rs.	For the period 1st April 2023 to 31st March 2024 Rs.
Academic Receipts	13	3,03,18,71,502	3,19,66,67,741
Grants	14	96,19,75,741	1,02,69,77,106
Income from Investments	15	40,75,38,684	37,64,77,216
Other Income	16	12,41,76,276	13,23,86,103
Total (A)		4,52,55,62,203	4,73,25,08,166
EXPENDITURE	Note	For the period 1st April 2024 to 31st March 2025 Rs.	For the period 1st April 2023 to 31st March 2024 Rs.
Staff Payments & Benefits	17	1,52,69,77,047	1,48,98,51,278
Academic Expenses	18	1,75,03,98,507	1,67,15,30,063
Administrative & General Expenses	19	29,81,23,798	30,48,06,767
Transportation Expenses	20	-	-
Repairs & Maintenance	21	7,53,071	9,61,135
Finance Cost	22	-	-
Other Expenses	23	46,31,52,728	56,30,37,758
Depreciation	8	33,32,42,646	32,64,17,601
Amounts transferred to Reserve or Earmarked Funds	-	15,08,20,851	37,32,83,540
Total (B)		4,52,34,68,648	4,72,98,88,143
Balance being excess of Income over Expenditure (A-B)		20,93,555	26,20,023
Balance Being Surplus/ (Deficit) Carried in General Fund		20,93,555	26,20,023
Summary of Background of the entity & Significant Accounting Policies. 24 & 25 The accompanying notes are an integral part of the financial statements. Previous years figures are regrouped. As per our report of even date			
For Sharad Shah & Co. Chartered Accountants FRN: 109931W		For Savitribai Phule Pune University [Erstwhile University of Pune]	
Jay S. Shah Partner MRN : 138798		CMA (Dr.) C. R. Gayake Finance & Accounts Officer	
UDIN : 25138798BMHZEC9619 Place: Pune		Prof. (Dr.) J. S. Bhakare Officiating Registrar	
Date: 30/07/2025		Prof. Dr. S.W. Gosavi Vice-Chancellor	

Savitribai Phule Pune University [Erstwhile University of Pune] Ganeshkhind, Pune-411 007.		
Note to Financial Statements for the year ended 31st March, 2025		
Note- 1 Corpus		
Particulars	2024-25	2023-24
	Rs.	Rs.
Capital Receipts (Account No. 1)	3,37,60,52,914	3,32,05,10,538
University Endowment Fund (Donation Account)	87,34,63,417	82,44,56,822
Member Subscription (Provident Fund Account)	21,66,24,857	19,46,16,034
University Contribution (Provident Fund Account)	17,17,72,488	15,83,88,804
Gratuity Fund (Gratuity Fund Account)	2,50,68,344	2,50,68,344
University Capital Fund (Press Account)	1,82,960	1,82,960
Total	4,66,31,64,979	4,52,32,23,501
<i>* Previous year's figures are regrouped</i>		
Note- 2 General Fund		
Particulars	2024-25	2023-24
	Rs.	Rs.
Account No. 1	2,60,49,17,588	2,56,32,49,862
Press Account	(20,24,73,618)	(18,65,08,039)
Provident Fund Account	7,22,57,960	7,12,44,312
Gratuity Fund Account	1,10,28,179	1,38,21,256
Total	2,48,57,30,108	2,46,18,07,391
Note- 3 Designated / Earmarked Funds*		
Particulars	2024-25	2023-24
	Rs.	Rs.
Welfare & Other Funds		
Account No. 1		
Savitribai Phule Pune University Students Welfare Fund	1,02,81,95,152	1,00,77,38,069
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	1,02,81,95,152	1,00,77,38,069
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	2,05,63,90,304	2,01,54,76,138
Savitribai Phule Pune University Quality Improvement Fund	1,02,81,95,152	1,00,77,38,069
Savitribai Phule Pune University Contingency Fund	4,36,48,434	4,27,80,000
Total	5,18,46,24,195	5,08,14,70,346
Note- 4 Restricted Funds		
Particulars	2024-25	2023-24
	Rs.	Rs.
Restricted Funds	-	-
Total	-	-
Note- 5 Loans / Borrowings		
Particulars	2024-25	2023-24
	Rs.	Rs.
Loans/ Borrowings	-	-
Total	-	-
Note- 6 Sundry Creditors		
Particulars	2024-25	2023-24
	Rs.	Rs.
Sundry Creditors	-	-
Total	-	-

Note to Financial Statements for the year ended 31st March, 2025

Note- 7 Current Liabilities & Provisions

Particulars	2024-25	2023-24
	Rs.	Rs.
Account No. 1		
Deposits		
Earnest Money Deposit	72,80,187	1,02,59,287
Retention Money Deposit	5,70,37,003	5,39,93,726
Security Deposit	22,81,21,999	19,53,57,746
General Deposit	47,59,847	44,94,650
Hostel Caution Money	55,89,800	50,84,400
Library Caution Money	1,07,36,754	78,33,684
Laboratory Deposit	1,08,800	83,500
MBA Caution Money	500	-
PG Caution Money	2,57,000	3,07,000
Other Liabilities		
Grants Received In Advance	38,95,71,436	37,93,71,953
Govt. of India/ State / UGC / Other Scholarship	36,775	36,775
P.L.A. Scholarship	7,382	7,382
TDS Payable-Others	1,02,82,910	1,23,35,870
Tax Collected At Source(TCS)	(0)	-
Liability towards Serving of Employees (DCPS Payable)	38,57,131	65,62,304
Stipend MTech. Technology	4,46,400	4,46,400
GSLI Final Payment Payable	1,43,832	1,43,832
Other Pay	88,808	88,810
TDS Payable- Salary	2,43,51,062	2,31,99,802
Professional Tax Payable	11,000	4,600
Amount Payable to Colleges/Vendors	15,83,60,077	7,07,65,090
Stale Cheque Liability	-	88,23,865
GST Cess Payable	13,83,576	20,66,128
Higher Education Loan	1,02,008	2,02,016
Net Salary Payable	13,88,29,025	14,51,83,468
Salary Payable (7th pay commission)	2,48,86,826	2,92,00,485
Outstanding Expenses	22,34,81,963	19,46,32,380
GST Receivable from Vendors	6,06,475	9,61,192
Scholarship Payable	2,31,16,000	84,67,000
Overtime Payable	6,94,777	1,360
State Govt. Recovery Payable	22,99,299	-
Donation Account		
TDS Payable	-	53,652
Stale Cheque Liability A/c	-	37,504
Outstanding Salary A/C	5,65,000	3,00,000
Press Account		
Outstanding Salary A/C	19,43,398	17,02,687
GST TDS Payable	194	-
Provident Fund Account		
EPFO Payable A/c.	11,09,740	-
EMMRC GPF	45,10,425	60,58,563
UGC Contribution: EMMRC	88,97,621	88,97,621
Amount Payable to Staff	5,36,954	69,70,205
Gpf VI Pay Arrears	24,88,419	8,89,000
DCPS Final Payment	-	37,80,188
Other Account	2,92,800	-
Total	1,33,67,93,203	1,18,86,04,125

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

Note to Financial Statements for the year ended 31st March, 2025

Note- 8 Fixed Assets

Description	Gross Block				Depreciation				Net Block	
	Balance as on 01-04-2024 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 31-03-2025 Rs.	Balance as on 31-03-2024 Rs.
Account No. 1										
A. From University Fund										
Land	1,55,000	-	-	1,55,000		-	-	-	1,55,000	1,55,000
Building	1,81,42,44,703	35,36,28,027	-	2,16,78,72,730	18,14,24,470	2,07,72,059	-	20,21,96,529	1,96,56,76,201	1,81,42,44,703
Statuses	60,81,066	-	-	60,81,066		-	-	-	60,81,066	60,81,066
Apparatus & Equipments	31,19,18,238	3,05,25,604	-	34,24,43,842	4,67,87,736	29,91,394	-	4,97,79,130	29,26,64,712	31,19,18,238
Furniture & Office Equipments	58,10,15,682	3,21,38,959	-	61,31,54,641	5,81,01,568	20,99,619	-	6,02,01,187	55,29,53,454	58,10,15,682
Books	2,38,20,699	1,02,97,363	-	3,41,18,062	95,28,279	22,54,242	-	1,17,82,521	2,23,35,541	2,38,20,699
Motor Car & Other Vehicles	89,30,095	-	-	89,30,095	13,39,514	-	-	13,39,514	75,90,581	89,30,095
Work in Progress (Buildings)	89,91,12,158	36,64,31,140	35,36,28,027	91,19,15,271			-	-	91,19,15,271	89,91,12,158
Software	1,81,10,572	5,99,120	-	1,87,09,692	72,44,229	1,39,622	-	73,83,851	1,13,25,841	1,81,10,572
B. From Grant of Funding Agency (From 01.04.2009)										
Building	30,98,01,687	-	-	30,98,01,687	-	-	-	-	30,98,01,687	30,98,01,687
Apparatus & Equipments	1,20,07,67,195	5,02,56,192	-	1,25,10,23,387	-	-	-	-	1,25,10,23,387	1,20,07,67,195
Furniture & Office Equipments	48,35,52,405	43,75,641	-	48,79,28,046	-	-	-	-	48,79,28,046	48,35,52,405
Books	7,87,94,776	9,10,543	-	7,97,05,319	-	-	-	-	7,97,05,319	7,87,94,776
Work in Progress (Buildings)	24,79,11,902	-	-	24,79,11,902	-	-	-	-	24,79,11,902	24,79,11,902
Software	1,75,16,436	-	-	1,75,16,436	-	-	-	-	1,75,16,436	1,75,16,436
Donation Account										
1. BUILDINGS										
a. Site Preparation Building	16,389	-	-	16,389	1,639	-	-	1,639	14,750	16,389
b. Khosala Research & Development Centre Building	54,715	-	-	54,715	5,472	-	-	5,472	49,243	54,715
c. Garware Research Centre Building	54,263	-	-	54,263	5,426	-	-	5,426	48,837	54,263
d. Post Graduate Student Hostel	18,917	-	-	18,917	1,892	-	-	1,892	17,025	18,917
e. Dr. Nanasaheb Parulekar Paryawaran Bhavan	2,36,570	-	-	2,36,570	23,657	-	-	23,657	2,12,913	2,36,570
2. Electrical Substation	931	-	-	931	140	-	-	140	791	931
3. Apparatus & Equipments	7,96,761	1,18,074	-	9,14,835	1,19,514	8,856	-	1,28,370	7,86,465	7,96,761
4. Other Assets	-	-	-	-	-	-	-	-	-	-
a. Water Coolers	3,858	-	-	3,858	579	-	-	579	3,279	3,858
b. Furniture	1,39,073	-	-	1,39,073	13,907	-	-	13,907	1,25,166	1,39,073
c. Statue	26,363	-	-	26,363	-	-	-	-	26,363	26,363
d. Development & Testing Batch	373	-	-	373	56	-	-	56	317	373
e. Xerox Machine (Pt. Bhimsen Joshi Chair)	785	-	-	785	118	-	-	118	667	785
f. Mobile Phone(Pt. Bhimsen Joshi Chair)	951	-	-	951	143	-	-	143	808	951
g. Electrification	94,898	-	-	94,898	14,235	-	-	14,235	80,663	94,898
5. Books & CD RAM	62,216	17,428	-	79,644	24,886	3,486	-	28,372	51,272	62,216
Press Account										
1. BUILDINGS										
University Press Building	21,557	-	-	21,557	2,156	-	-	2,156	19,401	21,557
2. Electrical Substation	9,884	-	-	9,884	1,483	-	-	1,483	8,401	9,884
3. Apparatus & Equipments	31,848	-	-	31,848	4,777	-	-	4,777	27,071	31,848
4. Other Assets										
a. Furniture	80,317	-	-	80,317	8,032	-	-	8,032	72,285	80,317
b. Software	307	-	-	307	123	-	-	123	184	307
c. Machinery (Factory Act)	20,13,214	-	-	20,13,214	3,01,982	-	-	3,01,982	17,11,232	20,13,214
d. Computer	6,104	-	-	6,104	2,442	-	-	2,442	3,662	6,104
e. Machinery	99,423	-	-	99,423	14,913	-	-	14,913	84,510	99,423
Total	6,00,55,02,332	84,92,98,091	35,36,28,027	6,50,11,72,396	30,49,73,368	2,82,69,278	-	33,32,42,646	6,16,79,29,750	6,00,55,02,332

Note to Financial Statements for the year ended 31st March, 2025

Note- 9 Investments

Particulars	Balance as on 01 April 2024 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31 March 2025 Rs.
Account No. 1					
Maharashtra State Faculty Development Academy	50,000	2,83,900	3,33,900	-	3,33,900
Shares with:					
Brihan Maharashtra Sugar Syndicate	175	-	175	-	175
M.K.C.L.	22,00,000	-	22,00,000	-	22,00,000
SPPU Edutech Foundation	1,00,000	-	1,00,000	-	1,00,000
Fixed Deposits & Shares					
Account No. 1	4,16,74,58,486	5,41,06,64,630	9,57,81,23,116	5,33,48,35,027	4,24,32,88,089
Donation Account	80,21,26,124	57,20,00,000	1,37,41,26,124	51,85,00,000	85,56,26,124
Provident Fund Account	42,02,01,286	42,00,00,000	84,02,01,286	39,45,00,000	44,57,01,286
Gratuity Fund Account	2,20,00,000	-	2,20,00,000	2,20,00,000	-
Total Rs.	5,41,41,36,071	6,40,29,48,530	11,81,70,84,601	6,26,98,35,027	5,54,72,49,574

Note to Financial Statements for the year ended 31st March, 2025

Note- 10 Sundry Debtors

Particulars	2024-25	2023-24
	Rs.	Rs.
Sundry Debtors:		
Account No. 1	45,67,15,486	22,90,56,107
Donation Account	1,17,43,624	1,73,62,933
Provident Fund Account	39,39,665	41,69,421
Gratuity Fund Account	1,39,374	1,39,374
Total	47,25,38,149	25,07,27,836

Note- 11 Current Assets

Current Assets, Loans & Advances

Particulars	2024-25	2023-24
	Rs.	Rs.
Account No. 1		
Other Current Assets		
GSLI Receivable	3,751	2,927
Receivable - Interest	15,15,92,805	19,21,88,638
Grants Receivable	54,54,56,066	55,66,62,150
Bank Balances	50,41,36,091	42,86,29,836
Receivable-Salary Grant	8,61,62,433	14,41,38,917
GST TDS	1,42,192	(6,75,363)
Donation Account		
Balance in current Account with :		
Bank Of Maharashtra	42,79,723	53,73,519
Janata Sahakari Bank	5,652	1,64,096
Interest Receivable	47,74,369	63,96,516
Other Current Assets		
M.S.E.B. Deposit	-	33,520
S.B.I Chairs Deposits	-	12,590
Telephone Deposits	-	28,901
GST TDS	-	-
Press Account		
Closing Stock	6,58,226	6,61,775
Balance with Bank of Maharashtra	2,46,531	2,65,947
Provident Fund Account		
(a) Amount Receivable from A.O.H.E.	2,48,422	2,48,422
(b) Balance in S.B. A/c with Bank of Maharashtra	51,80,872	1,22,28,814
(c) Balance with State Bank of India	3,945	3,945
(d) Receivable - Interest	1,35,46,624	1,39,92,838
Gratuity Fund Account		
Balance with Bank of Maharashtra	4,09,293	19,36,672
Interest Receivable	-	22,65,698
Total	1,31,68,46,995	1,36,45,60,357

Note to Financial Statements for the year ended 31st March, 2025

Note- 12 Loans, Advances & Deposits

Particulars	2024-25	2023-24
	Rs.	Rs.
Account No. 1		
Other Advances	6,28,520	1,70,46,561
Suppliers Advance	1,17,60,244	92,97,973
Contractors Advance (Estate)	96,527	24,43,961
Educational Advance	16,70,116	14,39,425
Festival Advance	2,40,72,760	2,59,70,193
Medical Advance	13,98,176	13,10,892
CAP Advance	57,90,000	4,42,56,249
Examination Advance	5,54,14,000	8,26,14,000
Laptop Advance to Staff	4,170	4,170
Telephone Deposit	1,27,175	1,27,175
M.S.E.B. Deposit	1,91,03,365	1,32,94,565
Deposit for Nashik & Nagar Sub Centre	37,50,000	47,50,000
Gas Deposit	10,908	10,908
Tribunal Court Decree Deposit	56,905	56,905
General Deposit	1,17,76,905	1,17,30,000
P.M.C. Deposit	5,71,190	5,71,190
Service Tax under protest	52,54,602	52,54,602
Pre paid Expenses	1,24,04,155	-
GST under protest	1,18,58,300	-
Total	16,57,48,018	22,01,78,769

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

Note to Financial Statements for the year ended 31st March, 2025

Note- 13 Academic Receipts

Particulars		2024-25		2023-24	
		Rs.	Rs.	Rs.	Rs.
Account No. 1					
A Examination Fees					
Examination Fees		91,61,11,421		1,13,52,37,603	
Examination Other Fees		64,25,88,954	1,55,87,00,375	75,33,20,300	1,88,85,57,903
B Teaching & Research					
Teaching & Research		16,20,63,487		23,95,19,978	
Self Supporting Courses / Chairs		26,52,38,422		31,65,23,184	
Teaching & Research-Others		9,89,95,257	52,62,97,166	9,07,69,187	64,68,12,349
C Students' Welfare Activities					
Students Welfare Schemes		6,98,88,937		5,88,96,660	
Student Health Service Scheme		74,18,579		61,52,208	
Receipts from Health Centre		3,01,950		3,94,660	
Sports		10,13,63,134	17,89,72,600	9,43,78,350	15,98,21,878
D Affiliation & Other Fees			76,79,01,361		50,14,75,610
Total			3,03,18,71,502		3,19,66,67,741

Note- 14 Grants

Particulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
State Government Grant (Salary & Others Employee Cost)		96,19,75,741		1,02,69,77,106
Total		96,19,75,741		1,02,69,77,106

Note- 15 Income From Investments

Particulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Income from Investments				
Account No. 1	31,11,22,580		27,98,51,635	
Donation Account	6,23,58,038		5,48,88,219	
Provident	3,33,53,272		3,87,04,506	
Gratuity	7,04,794	40,75,38,684	30,32,856	37,64,77,216
Total		40,75,38,684		37,64,77,216

Note- 16 Other Income				
Praticulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
Other Fees & Sundry Receipts				
Sundry Receipts		3,12,91,512		4,12,26,248
University Hostels		2,05,97,506		1,83,14,542
University Publications		4,22,245		15,16,540
University Library		30,19,686		30,53,321
Extension Services		65,100		2,27,700
University Estate		5,13,30,716		5,52,45,977
Donation Account				
Subscription, Sale/Grants for Journals		61,991		48,945
Recurring Donations		62,50,000		60,00,000
Other Receipts		8,655		3,85,069
Interest from Income Tax Department		3,78,179		-
Press Account				
Department Work Order		23,37,145		23,47,330
Exam Work Order		31,01,275		27,21,135
Office Work Order		14,31,690		12,57,065
Miscellaneous Income		11,555		28,646
Sale of Publication/Books		94,650		13,585
Sale of Waste Paper		1,04,610		-
Sale of Scrap		29,069		-
Provident Fund Account				
Interest on TDS Refund from I.T. Dept.		36,40,693		-
Total		12,41,76,276		13,23,86,103

Note- 17 Staff Payments & Benefits

Praticulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
Government Grant Salary	1,07,98,95,156		1,07,96,14,855	
University Fund Salary	38,19,55,884	1,46,18,51,040	36,61,66,750	1,44,57,81,605
Press Account				
Extra Duty Payment		1,64,841		1,52,585
Press Provident Fund A/c		16,77,226		16,91,679
Press Salary A/c		1,89,76,121		1,92,99,656
Encashment		6,98,061		10,29,742
Gratuity Fund Account				
Staff Payments & Benefits		34,97,871		17,19,302
Provident Fund Account				
University Contribution EPFO		56,23,898		-
Appropriation to Corpus (C.P.F. Members)		2,95,36,138		1,94,43,148
Appropriation to Corpus (EMMRC G.P.F.		3,22,676		7,33,561
VI Pay Interest to C.P.F. Members		46,29,175		-
Total		1,52,69,77,047		1,48,98,51,278

Note- 18 Academic Expenses				
Praticulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
Examination Expenses		1,34,18,49,291		1,23,82,17,900
Teaching & Research		25,73,57,461		28,77,85,458
Students Welfare Activities		15,07,24,959		14,47,42,167
Press Account				
Paper for General Use		2,73,285		5,78,459
Printing And Binding Material		1,93,511		2,06,078
Total		1,75,03,98,507		1,67,15,30,063
Note- 19 Administrative & General Expenses				
Praticulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
General Administration		29,81,20,249		30,40,92,680
Donation Account				
Administrative Charges		-		-
Press Account				
Administrative Expenses - Press		3,549		7,14,087
Total		29,81,23,798		30,48,06,767
Note- 20 Transportation Expenses				
Praticulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Transportation Expenses		-		-
Total		-		-
Note- 21 Repairs & Maintenance				
Praticulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Repairs & Maintenance (Press Account)		7,52,865		9,60,933
Bank Charges		206		202
Total		7,53,071		9,61,135
Note- 22 Finance Cost				
Praticulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Finance Cost		-		-
Total		-		-

Note- 23 Other Expenses				
Praticulars	2024-25		2023-24	
	Rs.	Rs.	Rs.	Rs.
Account No. 1				
University Hostels		2,55,91,949		24,28,528
University Library		99,04,092		5,80,50,524
Extension Services		31,35,081		31,09,411
University Estate		38,37,67,333		46,17,88,124
Development Programmes		2,55,26,939		2,51,46,269
Donation Account				
Prizes, Scholarships, Medals Awarded		29,05,263		19,69,616
Expenditure on Lecture Series		1,81,163		1,45,419
Expenditure On Chairs		52,41,783		41,05,856
Expenditure on Journals		88,656		3,20,405
Misc. Expenses		63,50,971		59,73,606
Provident Fund Account				
Administrative Charges EPFO		4,59,498		-
Total		46,31,52,728		56,30,37,758

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Background of the entity (Note: 24)

Savitribai Phule Pune University (erstwhile, University of Pune) (hereinafter referred to as “the University”), is 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 305 recognized research institutes and 705 affiliated colleges offering graduate and undergraduate courses.

2 Summary of significant accounting policies (Note: 25)

a. Basis of Preparation

Method of presentation of financial statements

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 Fund 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 as per rules prescribed under Ordinance No.151 of the University.

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

- i) **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.
- ii) **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.
- iii) **Pay Unit/P.F. 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 Provident Fund & Gratuity Fund financial statements bank reconciliation, drawing of cheques, pay revision, submitting salary grant claim to State Government etc.
- iv) **Grant Unit:** The main function of this unit is to receive grants from various granting agencies, communicating same to the concerned University Departments & maintaining Scheme wise financial statement.
- v) **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, 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 the concerned 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 the concerned 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, office 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.

Accrual Basis

The books of accounts of the University have been generally maintained on an accrual basis as stipulated in Sub-section (1) of section 135 of the Maharashtra Public Universities Act, 2016 **except for specific items, mentioned in table under sub-point f, wherein cash basis of accounting is followed.**

The financial statements have been prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by the institute of chartered accountants of India. The accounting policies, in all material respects, have been consistently applied by the University and are consistent with those in the previous year.

Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

While preparing the financial statements, in absence of information and data, the following Accounting Standards (AS) have not been given effect in their entirety:

- i) AS 10, Property Plant and Equipment (the details of which are given in Para 2.c.)
- ii) AS 12, Accounting for Government Grants (the details of which are given in Para 2.o)
- iii) AS 15, Employee Benefits (the details of which are given in Para 2.h)

Changes in Accounting Policies

There have been no changes in Accounting Policies for the current year.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Fixed Assets/ Property, Plant and Equipment

Deviation from AS 10:

- i. 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 only from the financial year 2009-10 onwards.
- ii. 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.
- iii. 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.

Tangible Assets:

Cost comprises the purchase price, and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the University.

For the purposes of computing depreciation as well as gain or loss on disposal of assets the assessee adopts the concept of Block of Assets as per the provisions of Income tax Act, 1961. The rates of depreciation specified under the Income tax regulations are considered for computing depreciation. Depreciation on property, plant and equipment used for less than 180 days in the year purchase is calculated at 50% of the above rates.

Intangible Assets:

Acquired intangible assets are capitalized at the acquisition price. There are no internally generated intangible assets.

Assets Acquired as Lease:

Leases under which the University assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

d. Impairment of Assets including status of verification of Fixed Assets

The University had appointed an external agency for the complete verification of the Fixed Assets and related records including the Fixed Asset Register. The observations of the external agency are detailed in their report.

e. Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees, and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

Investments are made as per those allowed under section 134(7) of the Maharashtra Public Universities Act, 2016 and as per section 11(5) of the Income Tax Act, 1961.

Sufficient investments have been made against the earmarked funds given under Schedule _3 of the financial statements.

f. Revenue recognition

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

Additionally, the following criteria is adopted for recognition of different types 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	Until the previous year, due to substantial delays in recovery of affiliation fees from the colleges, income was recognized on the receipt basis. In the current year, the total affiliation fees remaining receivable as on the reporting date has been recognized as revenue, thus marking a shift to accrual basis of accounting (See Note f.1 for further information)
Interest on Fixed Deposits & Investments	Interest Income is recognized on a time proportion basis considering the amount outstanding.
Service Charges	Recognized at the time when the services are rendered
Rental Income	Recognized as per the rent agreement terms considering the effect of outstanding rent.
Salary Government Grant	Recognized at the time of salary reimbursement claim submission with the State Government

Note f.i:

The total amount of affiliation fees shown as being receivable as on the reporting date is Rs. 25,11,32,075. This amount has been added to the income from affiliation fees in the current year. Due to reporting constraints in the software used for tracking the affiliation fees, the ageing of the receivable amount is not available. Some of the receivable may be pending for a substantial period and therefore, even though the amount is now recognized as income in the current year, the actual recovery of the entire amount may take time.

g. Assets given on lease

Lease receipts under operating leases are recognized as an income in the Profit and Loss Account on a straight-line basis over the lease term.

h. Retirement and other employee benefits

Payment for present liability of future payment of gratuity is being made to Gratuity Fund with Life Insurance Corporation of India, which fully covers the same under its Cash Accumulation Policy.

However, there were 13 nos. of employees, who were not covered by the Gratuity Fund with Life Insurance Corporation of India due to administrative issues. The University has borne the cost of gratuity of these employees.

Deviation from AS 15:

No Separate actuarial valuation has been carried as on balance sheet date or earlier to the Balance Sheet date as set out in AS – 15 (Revised).

i. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

j. Inventories

Inventories of all consumables are directly booked to the related expense head at the time of purchase.

k. Foreign Currency transaction

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Entity's monetary items 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 occur.

l. Income taxes

The University is registered u/s 12A of the Income Tax Act, 1961. Its income is exempt u/s 11 of the act subject to the conditions mentioned therein.

Considering that the conditions mentioned u/s 11 have been adhered to, no Tax expense, including deferred tax is recognized for the period.

m. Contingent Liability, Provisions and Contingent Asset

The University creates a provision when there is 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 obligation.

“A provision is recognized when the University has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are disclosed when the University has a possible obligation, or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.”

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

i. Contingent Liability – GST Demand on Affiliation Fees

The Central Board of Indirect Taxes and Customs (CBIC), vide Circulars dated 17 June 2021 and 11 October 2024, has sought to levy Goods and Services Tax (GST) on affiliation fees collected by the University from affiliated colleges. The University has consistently taken the position that such fees are statutory/regulatory in nature, being collected in discharge of public functions mandated under the University Act, and do not constitute ‘consideration’ for any taxable supply under Section 7 of the Central Goods and Services Tax Act, 2017.

In *Goa University v. Joint Commissioner of Central Goods and Service Tax & Ors.*, Writ Petition No. 723/2024, decided on 15 April 2025, the Hon’ble Bombay High Court (Goa Bench) has held that affiliation, PG registration, and convocation fees collected by a statutory university are not liable to GST, and that the aforesaid CBIC circulars are contrary to the statutory framework and the exemption provisions under Entry 66 of Notification No. 12/2017-CT(R) dated 28 June 2017.

While the reasoning in the above judgment applies equally to the University, the Department’s demand in respect of GST on affiliation fees has not been formally withdrawn as on the reporting date. Accordingly, in compliance with Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets, this matter has been disclosed as a contingent liability, as the existence of a present obligation will be confirmed only upon resolution of the matter with the tax authorities.

No provision has been recognised in the financial statements in respect of this matter, as the University, based on legal advice and the above judicial pronouncement, considers the likelihood of an outflow of economic resources to be remote. The following is the year-wise list of contingencies in respect of cases pending at various forums where the management is of the opinion that no provision is required in the books of accounts –

Sr No	Act	Period	Authority in front of which the matter is pending	Amount of contingent Liability
1	Service Tax / VAT Act	July 2016 to June 2017	CESTAT, Mumbai	1,78,64,866
2	Service Tax / VAT Act	October 2012 to June 2016	CESTAT, Mumbai	4,62,41,529
3	MGST, CGST & IGST Act 2017	July 2017 to March 2018	DY. COMMISSIONER OF STATE TAX, Pune (Additionally, writ petition is also filed at the Hon'ble Bombay High Court as per advice of legal advisor)	3,74,31,177
4	MGST, CGST & IGST Act 2017	April 2018 to March 2019	DY. COMMISSIONER OF STATE TAX, Pune (Additionally, writ petition is also filed at the Hon'ble Bombay High Court as per advice of legal advisor)	7,05,46,644
5	MGST, CGST & IGST Act 2017	April 2019 to March 2020	DY. COMMISSIONER OF STATE TAX, Pune (Additionally, writ petition is also filed at the Hon'ble Bombay High Court as per advice of legal advisor)	3,08,20,126
6	MGST, CGST & IGST Act 2017	April 2020 to March 2021	DY. COMMISSIONER OF STATE TAX, Pune (Additionally, writ petition is also filed at the Hon'ble Bombay High Court as per advice of legal advisor)	6,69,99,992
7	MGST, CGST & IGST Act 2017	April 2021 to March 2022	DY. COMMISSIONER OF STATE TAX, Pune (Additionally, writ petition is also filed at the Hon'ble Bombay High Court as per advice of legal advisor)	4,68,63,341
8	MGST, CGST & IGST Act 2017	April 2022 to March 2023	DY. COMMISSIONER OF STATE TAX, Pune (Additionally, writ petition is also filed at the Hon'ble Bombay High Court as per advice of legal advisor)	7,62,39,173

Approximate contingent liability for FY 2023-24 and FY 2024-25 (where the demand has not been raised by the GST Authorities):

Financial Year	Affiliation Fees	GST Liability (without considering Interest or Penalty)
2023-24	18,55,79,821	3,34,04,367
2024-25	54,19,67,408	9,75,54,133

n. Earmarked Funds

Section 134(1) of the Act stipulates that the University shall establish a General Fund, Salary Fund, Trust Fund, Development & Program Fund, Contingency Fund and any other fund deemed necessary.

Accordingly, the following amounts have been earmarked from the surplus cash flows of the current year (the table also shows the carrying amount of the earmarked funds till date):

Name of Fund	Opening balance of the fund as at 01 st April 2024 (Amount in Rs.)	Amount earmarked during Current Year (FY 2024-25) (Amount in Rs.)	Amount Utilized during Current Year (FY 2024-25) (Amount in Rs.)	Closing Balance of the fund as at 31 st March 2025 (Amount in Rs.)
Savitribai Phule Pune University Students Welfare Fund	1,00,77,38,069	2,04,57,083	Nil	1,02,81,95,152
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	1,00,77,38,069	2,04,57,083	Nil	1,02,81,95,152
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	2,01,54,76,138	4,09,14,166	Nil	2,05,63,90,304
Savitribai Phule Pune University Quality Improvement Fund	1,00,77,38,069	2,04,57,083	Nil	1,02,81,95,152
Savitribai Phule Pune University Contingency Fund	4,27,80,000	8,68,434	Nil	4,36,48,434

The amounts that are transferred to earmarked funds are decided by the management after taking into consideration the accrued income and expenditure made in the current year where the corresponding cash flows may not have been yet realized.

In the previous year, the application of income statement showed a surplus of Rs. 8,33,33,729 as against an amount of Rs. 37,32,83,540 of amounts provisioned to kept aside for earmarked funds. The management will be able to keep aside the total required funds corresponding to the amounts shown as transferred to earmarked funds once the cash flows are realized. (This was a deficit of Rs. 28,99,49,810/- (Twenty-eight crores ninety-nine lakhs forty nine thousand eight hundred and ten).

In the current year, an amount of Rs. 10,31,53,849 has been set aside against a surplus of Rs. 11,88,05,953.

Further, apart from the above the following are the detailed of funds accumulated u/s 11(2) of the Income Tax Act, 1961 from the surplus of the current year:

Name of Fund	Amount earmarked in Current Year u/s 11(2) (Amount in Rs.)
NIL FOR THE CURRENT YEAR	

o. Government Grants and Subsidies

Deviation from AS 12

Grants received from Funding Agencies –

If the grants from funding agencies are received prior to the expenditure incurred by the University, the grant is recognized as a current liability.

From the above grant, if the grant is towards capital expenditure, upon the expenditure being incurred, the asset is capitalized under “Fixed Assets from Grants”. The grant amount on the non-current liability side and the carrying amount of the fixed asset remains in the Balance Sheet. The grant is thus not shown as a deduction from the gross value of the asset concerned in arriving at its book value. No depreciation is recognized on such assets. Therefore, neither is the grant recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge or filtered to the profit and loss account in proportion to any depreciation charged.

From the above grant, if the grant is towards revenue expenditure, upon the expenditure being incurred, the same is reduced from the current liability.

The University may earn interest income on the funds received in advance from the Funding Agencies. This income is added to the carrying amount of liability. However, the same is paid only if the same is demanded by the funding agency while closing the calculation of utilization of the grant amount.

If the grants from funding agencies are to be received after the expenditure is incurred by the University, the grant receivable is recognized as a current asset.

There are unidentified Grants (Grants where there has been no claim from any department) of Rs. 3,49,13,684 lying in the records of Grant Unit.

Grants and subsidies from the government for revenue expenditure directly relating to operation of the University:

Grant and subsidies are recognized when there is reasonable assurance that (i) the University will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grants and subsidies from the government for capital expenditure are treated in same manner as the method mentioned above under Grants received from Funding Agencies (towards Capital Expenditure).

Compliance Report to the objections raised by the Statutory Auditor in their “Audit Report for the F.Y. 2024-25”

Sr. No.	Objections raised by the Statutory Auditor	Compliance
1	Matter described in Note 2.c. of the financial statements regarding deviation in following Accounting Standard 10 Matter described in Note 2.d. of the financial statements regarding impairment of assets and status of physical verification of Fixed Assets.	Budget is followed strictly for accounting of Fixed Asset; Proper Accounting treatment of Fixed Asset is to be carried in coming days to avoid this objection & control to be followed in physical verification of asset.
2	Matter described in Note 2.h of the financial statements regarding deviation in following Accounting Standard 15: the financial statements regarding retirement and other employee benefits. As stated in the said note, while the present liability for gratuity is funded through a Gratuity Fund with the Life Insurance Corporation of India, 13 employees were not covered under this scheme due to administrative reasons, and the gratuity cost for such employees has been borne directly by the University. Further, no separate actuarial valuation of gratuity liability has been carried out as at or prior to the balance sheet date	At present, most employees are covered under this scheme. However, due to certain administrative reasons, 13 employees could not be brought under the LIC scheme. The gratuity payments for these employees, as and when they become due, are being met directly from the University's own funds.
3	As reported in the previous year, few departments were not maintaining or updating the payment register for recording vendor payment details, resulting in the inability to generate a consolidated vendor-wise payment report for, inter alia, verification of statutory compliances. This control lapse, which represents an important element of financial control over accounts payable, continued during part of the current financial year, although our audit procedures on a sample basis did not reveal any non-compliance from a statutory perspective. The University has since strengthened this control, and the payment register system has been implemented and operational across departments from Q4 of the financial year. Our opinion is not modified in respect of this matter.	SPPU implemented full utilization of payment register for making payment to vendor from December 2024 onwards & it will continue to do so.
4	Matter described in Note 2.f.i of the financial statements regarding affiliation fees: the financial statements, which describe the change in the basis of revenue recognition for affiliation fees from the receipt basis in earlier years to the accrual basis in the current year. Consequently, the total affiliation fees receivable as at the reporting date amounting to ₹25,11,32,075 have been recognized as income in the current year. As stated in the said note, due to reporting constraints in the software used for tracking affiliation fees, the ageing analysis of the receivable amount is not available. Some of these receivables may have been outstanding for a substantial period and, accordingly, the timing of their actual recovery is uncertain.	The shift from receipt basis to accrual basis has been made to align the accounting treatment with generally accepted accounting principles and to ensure that the financial statements present a true and fair view of income. The finance department will take steps to upgrade the system to enable automated ageing analysis from the next financial year onwards.

Sr. No.	Objections raised by the Statutory Auditor	Compliance
5	<p>Matter described in Note 2.o of the financial statements regarding grant:</p> <p>the financial statements, which describes the treatment of Grants received from Funding Agencies. Such Grants received in advance are recorded as current liabilities; those receivable upon expenditure incurred in advance are recorded as current assets. Expenditure incurred against the Grants received is adjusted directly against the liability. Thus, no effect of the above is given in the Income and Expenditure Account. Further, Capital grants are capitalized under “Fixed Assets from Grants” with the liability retained in the balance sheet, without deduction from asset cost, or recognition in the Income & Expenditure Account, or charging depreciation on such assets. Further, as on the reporting date, unidentified grants of ₹3,49,13,684 remain unallocated in the Grant Unit’s records.</p>	<p>With respect to unidentified grants of ₹3,49,13,684 as on the reporting date, the same represents receipts where allocation to specific schemes/heads is pending reconciliation in the Grant Unit’s records. The finance department is in the process of carrying out reconciliation and expects to allocate these amounts appropriately in the subsequent year.</p> <p>The finance department will give effect to Depreciation & the equal amount will take to Income & Expenditure from Capital Grant.</p>

For Sharad Shah & Co.
Chartered Accountant
FRN: 109931W

Savitribai Phule Pune University [Erstwhile University of Pune]

Jay S. Shah
Partner
MRN: 138798

CMA (Dr.) C. R. Gayake
Finance & Accounts Officer

Prof. (Dr.) J. S. Bhakare
Offg Registrar

Prof.(Dr.) S. W. Gosavi
Vice-Chancellor



विद्यापीठ गीत

ज्ञान बनो कर्मवीर, कर्म ज्ञानवान

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