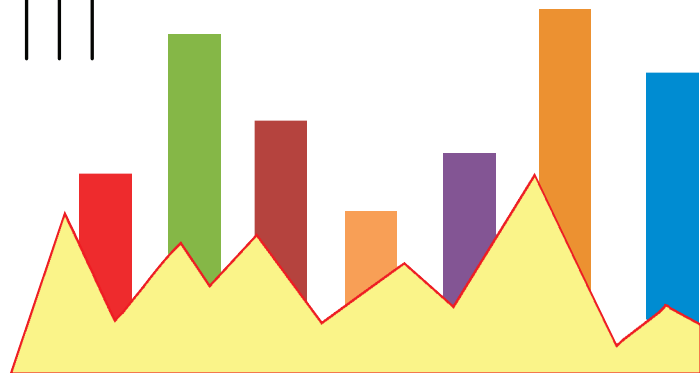
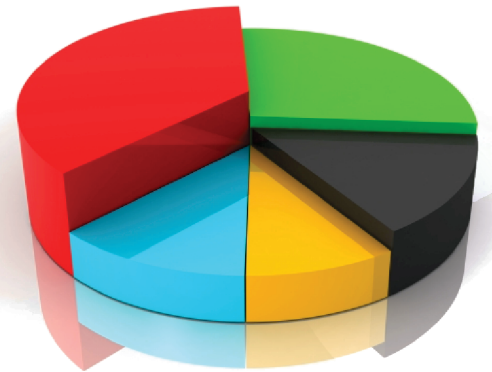




**Savitribai Phule Pune University  
(Erstwhile University of Pune)**

# **ANNUAL ACCOUNTS AND STATUTORY AUDIT REPORT**



**SAVITRIBAI PHULE PUNE UNIVERSITY  
(ERSTWHILE UNIVERSITY OF PUNE)**

**Annual Accounts**

**&**

**Statutory Audit Report 2020-2021**

# **Consolidated Financials**

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

**Consolidated Balance sheet as at 31st March, 2021**

Sources Of Funds	Note	2020-21 Rs.	2019-20 Rs.
<b>Unrestricted Funds</b>			
Corpus	1	3,674,731,581	3,552,605,997
General Fund	2	1,894,592,907	2,110,967,057
Designated / Earmarked Funds	3	4,705,514,831	4,443,253,916
<b>Restricted Funds</b>	4	-	-
Loans / Borrowings	5	-	-
Sundry Creditors	6	-	-
Current Liabilities & Provisions	7	1,196,303,564	890,155,652
<b>Total Rs.</b>		<b>11,471,142,883</b>	<b>10,996,982,622</b>

Application Of Funds	Note	2020-21 Rs.	2019-20 Rs.
Fixed Assets	8	5,372,200,063	5,255,417,576
Investments	9	752,526,299	752,526,299
Sundry Debtors	10	155,501,659	-
Current Assets	11	5,069,998,355	4,759,366,236
Loans, Advances & Deposits	12	120,916,507	229,672,511
<b>Total Rs.</b>		<b>11,471,142,883</b>	<b>10,996,982,622</b>

**For Savitribai Phule Pune University  
[Erstwhile University of Pune]**

**CA Dr S.V. Bhide**  
Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Place: Pune

Date : 12/02/2022

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

**Consolidated Income & Expenditure Account for the year ended on 31st March, 2021**

INCOME	Note	2020-21 Rs.	2019-20 Rs.
Academic Receipts	13	1,375,276,214	1,641,418,650
Grants	14	1,021,089,589	635,325,537
Income from Investments	15	562,253,901	347,770,436
Other Income	16	494,144,250	441,003,484
<b>Total (A)</b>		<b>3,452,763,954</b>	<b>3,065,518,107</b>
EXPENDITURE	Note	2020-21 Rs.	2019-20 Rs.
Staff Payments & Benefits	17	1,560,624,366	1,229,560,498
Academic Expenses	18	899,371,601	1,333,351,702
Administrative & General Expenses	19	352,468,636	342,290,721
Transportation Expenses	20	-	-
Repairs & Maintenance	21	703,856.00	8,034,252
Finance Cost	22	-	-
Other Expenses	23	615,122,945	690,250,510
<b>Total (B)</b>		<b>3,428,291,404</b>	<b>3,603,487,683</b>
Balance being excess of Expenditure over Income (A-B)		24,472,550	(537,969,577)
Transfer to / from Designated fund		(212,917,944)	(262,629,485)
Balance Being Surplus/ (Deficit) Carried in General Fund		<b>(188,445,394)</b>	<b>(800,599,062)</b>

**For Savitribai Phule Pune University  
[Erstwhile University of Pune]**

**CA Dr S.V. Bhide**  
Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Place: Pune

Date : 12/02/2022

**Note to consolidated Financial Statements for the year ended 31st March, 2021**

**Note- 1 Corpus**

Particulars	2020-21	2019-20
	Rs.	Rs.
Capital Receipts (Account No. 1)	3,046,707,119	2,936,438,175
University Endowment Fund (Donation Account)	627,843,462	615,986,822
University Capital Fund (Press Account)	181,000	181,000
<b>Total Rs.</b>	<b>3,674,731,581</b>	<b>3,552,605,997</b>

**Note- 2 General Fund**

Particulars	2020-21	2019-20
	Rs.	Rs.
General Fund (Account No.1)	1,974,407,755	2,207,099,376
General Fund (Donation Account)	55,551,019	23,058,268
General Fund (Press Account)	(135,365,868)	(119,190,587)
<b>Total Rs.</b>	<b>1,894,592,907</b>	<b>2,110,967,057</b>

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

**Note to consolidated Financial Statements for the year ended 31st March, 2021**

**Note- 3 Designated/ Earmarked Funds\***

Particulars	2020-21	2019-20
	Rs.	Rs.
<b>Welfare &amp; Other Funds</b>		
<b>Account No. 1</b>		
Savitribai Phule Pune University Students Welfare Fund	873,028,543	833,464,007
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	873,028,543	833,464,007
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	1,746,057,085	1,666,928,012
Savitribai Phule Pune University Quality Improvement Fund	873,028,543	833,464,007
<b>Provident Fund Account</b>		
Member Subscription	126,211,633	106,884,798
University Contribution	116,620,232	98,737,587
General Fund	59,062,025	34,675,124
<b>Gratuity Fund Account</b>		
Gratuity Fund	38,478,227	35,636,374
<b>Total Rs.</b>	<b>4,705,514,831</b>	<b>4,443,253,916</b>

\*Includes designated/ earmarked funds for employee benefits

**Note- 4 Restricted Funds**

Particulars	2020-21	2019-20
	Rs.	Rs.
Restricted Funds	-	-
<b>Total Rs.</b>	<b>-</b>	<b>-</b>

**Note- 5 Loans / Borrowings**

Particulars	2020-21	2019-20
	Rs.	Rs.
Loans/ Borrowings	-	-
<b>Total Rs.</b>	<b>-</b>	<b>-</b>

**Note- 6 Sundry Creditors**

Particulars	2020-21	2019-20
	Rs.	Rs.
Sundry Creditors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note to consolidated Financial Statements for the year ended 31st March, 2021

Note- 7 Current Liabilities & Provisions

Particulars	2020-21	2019-20
	Rs.	Rs.
<b>Account No. 1</b>		
<b>Deposits</b>		
Earnest Money Deposit	10,056,600	13,289,100
Retention Money Deposit	64,060,570	71,287,444
Security Deposit	85,221,586	118,425,629
General Deposit	3,193,375	2,584,928
Hostel Caution Money	2,413,000	2,893,250
Library Caution Money	8,183,410	7,817,790
Laboratory Deposit	1,171,310	1,011,600
MBA Caution Money	685,750	569,250
PG Caution Money	1,038,590	1,277,590
<b>Other Liabilities</b>		
Grants Received In Advance	478,667,189	580,837,440
Govt. of India/ State / UGC / Other Scholarship	36,775	36,775
P.L.A. Scholarship	7,382	7,382
TDS Payable-Others	2,607,067	7,133,740
Tax Collected At Source(TCS)	3,070	
Liability towards Serving of Employees (DCPS Payable)	1,860,405	6,659,511
Stipend MTech. Technology	158,400	158,400
GSLI Final Payment Payable	143,832	114,675
Other Pay	85,859	59,266
Corporate Credit Card	11,186	11,186
TDS Payable- Salary	18,332,639	-
Professional Tax Payable	23,800	29,125
Amount Payable to Colleges/Vendors	32,483,608	22,707,717
Stale Cheque Liability	26,069,918	27,117,771
GST Cess Payable	413,086	-
Chief Minister's Distress Relief Fund/ Maharashtra Flood & Drought Relief Fund	200	1,629,608
Higher Education Loan	5,500	20,455
Net Salary Payable	100,016,736	-
Salary Payable ( 7th pay commission)	60,000,000	
Outstanding Expenses	174,151,460	
Gratuity Payable	102,359,908	
Service Tax Receivable from Vendors	3	-
GST TDS	-	4,463,054
GST Receivable from Vendors	1,118,655	
<b>Donation Account</b>		
TDS Payable	351	279
Stale Cheque Liability A/c	85,174	58,635
GST TDS	-	(8,040)
Outstanding Expenses	173,685	-
<b>Press Account</b>		
TDS Payable	1,519	1,135
Outstanding Salary A/C	1,356,612	940,743
Stale Cheque Liability A/C	1,960	1,960
Advance From Contingency Fund	6,247	6,247
Provisions	138,637	-
<b>Provident Fund Account</b>		
EMMRC GPF	11,060,889	10,114,386
UGC Contribution: EMMRC	8,897,621	8,897,621
<b>Total Rs.</b>	<b>1,196,303,564</b>	<b>890,155,652</b>

Note to consolidated Financial Statements for the year ended 31st March, 2021

**Note- 8 Fixed Assets**

Description	Gross Block				Depreciation				Net Block	
	Balance as on 1-Apr-20 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-21 Rs.	Balance as on 31-Mar-20 Rs.
<b>Account No. 1</b>										
<b>A. From University Fund</b>										
Land	155,000	-	-	155,000	-	-	-	-	155,000	155,000
Building	1,414,265,339	226,409,115	-	1,640,674,454	141,426,534	11,320,456	-	152,746,990	1,487,927,464	1,414,265,339
Statuses	4,359,626	-	-	4,359,626	-	-	-	-	4,359,626	4,359,626
Apparatus & Equipments	396,327,933	45,349,845	-	441,677,778	59,449,190	4,164,392	-	63,613,582	378,064,196	396,327,933
Furniture & Office Equipments	391,533,527	83,752,360	-	475,285,887	39,153,353	6,573,071	-	45,726,424	429,559,463	391,533,527
Books	31,875,119	13,133,813	-	45,008,932	12,750,047	3,114,766	-	15,864,813	29,144,119	31,875,119
Motor Car & Other Vehicles	14,943,499	1,357,852	-	16,301,351	2,241,525	101,839	-	2,343,364	13,957,987	14,943,499
Work in Progress (Buildings)	1,022,514,893	136,994,104	226,409,115	933,099,882	-	-	-	-	933,099,882	1,022,514,893
Software	19,283,797	18,804,924	-	38,088,721	7,713,519	4,251,846	-	11,965,365	26,123,356	19,283,797
<b>B. From Grant of Funding Agency (From 01.04.2009)</b>										
Building	308,181,687	-	-	308,181,687	-	-	-	-	308,181,687	308,181,687
Apparatus & Equipments	1,038,849,649	48,305,205	-	1,087,154,854	-	-	-	-	1,087,154,854	1,038,849,649
Furniture & Office Equipments	333,759,031	60,915,791	-	394,674,822	-	-	-	-	394,674,822	333,759,031
Books	75,083,777	934,925	-	76,018,702	-	-	-	-	76,018,702	75,083,777
Work in Progress (Buildings)	189,935,629	36,373	-	189,972,002	-	-	-	-	189,972,002	189,935,629
Software	8,462,265	76,650	-	8,538,915	-	-	-	-	8,538,915	8,462,265
<b>Donation Account</b>										
<b>1. BUILDINGS</b>										
a. Site Preparation Building	24,979	-	-	24,979	2,498	-	-	2,498	22,481	24,979
b. Khosala Research & Development Centre Building	83,393	-	-	83,393	8,339	-	-	8,339	75,054	83,393
c. Garware Research Centre Building	82,705	-	-	82,705	8,271	-	-	8,271	74,434	82,705
d. Post Graduate Student Hostel	28,833	-	-	28,833	2,883	-	-	2,883	25,950	28,833
e. Dr.Nanasaheb Parulekar Paryawaran Bhavan	360,570	-	-	360,570	36,057	-	-	36,057	324,513	360,570
2. ELECTRICAL SUBSTATION	1,782	-	-	1,782	267	-	-	267	1,515	1,782
3. APPARTUS & EQUIPMENTS	1,143,675	-	-	1,143,675	171,551	-	-	171,551	972,124	1,143,675
<b>4. OTHER ASSETS</b>										
a. Water Coolers	7,391	-	-	7,391	1,109	-	-	1,109	6,282	7,391
b. Furniture	189,820	-	-	189,820	18,982	-	-	18,982	170,838	189,820
c. Statue	26,363	-	-	26,363	-	-	-	-	26,363	26,363
d. Development & Testing Batch	715	-	-	715	107	-	-	107	608	715
e. Xerox Machine (Pt.Bhimsen Joshi Chair)	1,505	-	-	1,505	226	-	-	226	1,279	1,505
f. Mobile Phone( Pt.Bhimsen Joshi Chair)	1,821	-	-	1,821	273	-	-	273	1,548	1,821
g. Electrification	181,795	-	-	181,795	27,269	-	-	27,269	154,526	181,795
5. Books & CD RAM	76,276	43,423	-	119,699	30,510	8,685	-	39,195	80,504	76,276
<b>Press Account</b>										
<b>1. BUILDINGS</b>										
University Press Building	32,856	-	-	32,856	3,286	-	-	3,286	29,570	32,856
2. ELECTRICAL SUBSTATION	18,934	-	-	18,934	2,840	-	-	2,840	16,094	18,934
3. APPARTUS & EQUIPMENTS	35,779	-	-	35,779	5,367	-	-	5,367	30,412	35,779
<b>4. OTHER ASSETS</b>										
a. Water Coolers	-	-	-	-	-	-	-	-	-	-
b. Furniture	122,416	-	-	122,416	12,242	-	-	12,242	110,174	122,416
c. Software	2,365	-	-	2,365	946	-	-	946	1,419	2,365
d. Machinery (Factory Act)	3,234,870	221,521	-	3,456,391	501,844	-	-	501,844	2,954,547	3,234,870
e. Computer	37,498	4,800	-	42,298	16,439	-	-	16,439	25,859	37,498
f. Machinery	190,463	-	-	190,463	28,570	-	-	28,570	161,893	190,463
<b>Total Rs.</b>	<b>5,255,417,576</b>	<b>636,340,701</b>	<b>226,409,115</b>	<b>5,665,349,162</b>	<b>263,614,044</b>	<b>29,535,055</b>	<b>-</b>	<b>293,149,099</b>	<b>5,372,200,063</b>	<b>5,255,417,576</b>



**Note to consolidated Financial Statements for the year ended 31st March, 2021**

**Note- 9 Investments**

Particulars	2020-21	2019-20
	Rs.	Rs.
Investments (Account No.1)	553,500,175	553,500,175
Investments (Donation Account )	159,026,124	159,026,124
Investments (Provident Fund Account )	40,000,000	40,000,000
Investments (Gratuity Fund Account )	-	-
<b>Total Rs.</b>	<b>752,526,299</b>	<b>752,526,299</b>

**Note- 10 Sundry Debtors**

Particulars	2020-21	2019-20
	Rs.	Rs.
Debtors-Affiliated College	4,908,615	-
Debtors-Rent	10,480,460	-
Debtors-Self Supporting Courses / Chairs	1,710,000	-
Receivable - Tuition Fees		
Campus Students	101,251,355	-
State Government	37,151,229	-
<b>Total</b>	<b>155,501,659</b>	<b>-</b>

Note to consolidated Financial Statements for the year ended 31st March, 2021

**Note- 11 Current Assets**

**Current Assets, Loans & Advances**

Particulars	2020-21	2019-20
	Rs.	Rs.
<b>Account No. 1</b>		
<b>Other Current Assets</b>		
GSLI Receivable	8,236	4,690
GST TDS Receivable	-	-
Receivable - Interest	271,255,378	-
Prepaid Expenses	47,745,463	-
Grants Receivable	564,752,921	510,478,226
Bank Balances	551,266,154	425,753,669
Service Tax Receivable from vendors	-	74,843
GST Receivable from Vendors	-	1,320,045
Fixed Deposits	2,777,916,022	3,073,264,647
<b>Donation Account</b>		
<b>Balance in current Account with :</b>		
Bank Of Maharashtra	1,507,110	6,168,666
Janata Sahakari Bank	95,298	186,850
TDS Receivable	6,223,427	3,887,799
Interest Receivable	3,727,908	-
<b>Other Current Assets</b>		
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	522,300,000	478,400,000
<b>Press Account</b>		
Closing Stock / Balance, Sundry Debtors	2,794,799	4,805,901
<b>Provident Fund Account</b>		
( a ) TDS Receivable	365,728	167,529
( b ) Amount Receivable from A.O.H.E.	248,422	248,422
( c ) Balance in S.B. A/c with Bank of Maharashtra	6,698,874	15,688,555
( d ) Balance with State Bank of India	3,824	3,723
( e ) Interest Receivable	22,776,010	
( f ) Fixed Deposits	251,759,542	203,201,286
<b>Gratuity Fund Account</b>		
Balance with Bank of Maharashtra	408,731	1,079,632
Interest Receivable	942,080	
Fixed Deposits	37,000,000	34,550,000
TDS Receivable	127,416	6,742
<b>Total Rs.</b>	<b>5,069,998,355</b>	<b>4,759,366,236</b>

Note to consolidated Financial Statements for the year ended 31st March, 2021

Note- 12 Loans, Advances & Deposits

Particulars	2020-21	2019-20
	Rs.	Rs.
<b>Account No. 1</b>		
Other Advances	414,081	3,400,562
Suppliers Advance	7,088,098	7,139,453
Contractors Advance (Estate)	6,894,753	5,728,428
Educational Advance	1,348,810	2,092,826
Festival Advance	18,569,700	19,692,900
Medical Advance	691,458	613,250
CAP Advance	-	10,355,000
Examination Advance	7,477,277	101,233,000
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.	47,464,153	32,849,901
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	9,933,000	9,933,000
P.M.C. Deposit	571,190	571,190
Service Tax under protest	3,468,115	3,468,115
Income Tax under protest	-	18,713,139
GST TDS	3,128,586	-
<b>Donation Account</b>		
Loans & Advances	-	20,000
GST TDS	8,040	-
<b>Press Account</b>		
Other Advances	-	2,501
<b>Total Rs.</b>	<b>120,916,507</b>	<b>229,672,511</b>

Note to consolidated Financial Statements for the year ended 31st March, 2021

Note- 13 Academic Receipts

Praticulars		2020-21		2019-20	
		Rs.	Rs.	Rs.	Rs.
<b>A</b>	<b>Account No. 1</b>				
	<b>Examination Fees</b>				
	Examination Fees	606,891,266			
	Examination Other Fees	352,961,730	959,852,996		1,247,059,524
<b>B</b>	<b>Teaching &amp; Research</b>				
	Teaching & Research	221,080,882			
	Self Supporting Courses / Chairs	62,335,404			
	Teaching & Research-Others	67,256,679	350,672,965		319,962,735
<b>C</b>	<b>Students' Welfare Activities</b>				
	Students Welfare Schemes	33,139,706			
	Student Health Service Scheme	4,297,278			
	Receipts from Health Centre	(30,055)			
	Sports	27,343,325	64,750,253		74,396,391
<b>Total Rs.</b>			<b>1,375,276,214</b>		<b>1,641,418,650</b>

Note- 14 Grants

Praticulars		2020-21		2019-20	
		Rs.	Rs.	Rs.	Rs.
State Government Grant (Salary & Others Employee Cost)			1,021,089,589		635,325,537
<b>Total Rs.</b>			<b>1,021,089,589</b>		<b>635,325,537</b>

Note- 15 Income From Investments

Praticulars		2020-21		2019-20	
		Rs.	Rs.	Rs.	Rs.
Income from Investments (Account No 1)			469,116,016		289,103,790
Income from Investments (Donation Account)			50,113,969		44,286,977
Income from Investments (Provident Fund Account)			39,482,063		11,943,124
Income from Investments (Gratuity Fund Account)			3,541,853		2,436,544
<b>Total Rs.</b>			<b>562,253,901</b>		<b>347,770,436</b>

**Note- 16 Other Income**

Praticulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
<b>Other Fees &amp; Sundry Receipts</b>				
Other Fees	343,742,067		267,323,134	
Sundry Receipts	50,266,899	394,008,967	98,529,931	365,853,065
University Hostels		1,443,702		12,689,830
University Publications		131,713		92,400
University Library		2,152,831		2,756,741
Extension Services		400		13,603
University Estate		58,219,986		53,887,870
Miscellaneous Income		34,740,930		-
<b>Donation Account</b>				
Subscription, Sale/Grants for Journals		66,831		66,760
<b>Press Account</b>				
Department Work Order		864,855		1,821,650
Exam Work Order		1,671,960		2,383,705
Office Work Order		717,985		1,266,770
Miscellaneous Income		20		730
Sale of Waste Paper		123,970		170,235
<b>Provident Fund Account</b>				
Interest on S.B. Account		101		125
<b>Total Rs.</b>		<b>494,144,250</b>		<b>441,003,484</b>

**Note- 17 Staff Payments & Benefits**

Praticulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
Government Grant Salary	1,014,749,930			
University Fund Salary	424,699,237	1,439,449,167		1,199,669,190
Provident Fund Contri. & Gratuity		103,767,553		700,000
<b>Press Account</b>				
Extra Duty Payment		236,998		140,653
Press Provident Fund A/c		1,306,988		1,227,863
Press Salary A/c		15,380,460		13,849,633
Encashment		483,200		59,871
Insurance		-		-
TA to Press Staff		-		-
<b>Provident Fund Account</b>				
Appropriation to Corpus (C.P.F. Members)		-		13,127,575
Appropriation to Corpus (EMMRC G.P.F. Members)		-		785,713
<b>Total Rs.</b>		<b>1,560,624,366</b>		<b>1,229,560,498</b>

**Note- 18 Academic Expenses**

Praticulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
Examination Expenses		518,982,711		894,785,702
Teaching & Research		311,717,887		346,597,842
Students Welfare Activities		68,263,531		91,217,828
<b>Press Account</b>				
Paper for General Use		218,556		549,641
Printing And Binding Material		188,916		200,689
<b>Total Rs.</b>		<b>899,371,601</b>		<b>1,333,351,702</b>

**Note- 19 Administrative & General Expenses**

Praticulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
General Administration		274,124,169		337,683,199
Tax Expenses		73,242,299		
<b>Donation Account</b>				
Administrative Charges		4,638,606		4,428,698
<b>Press Account</b>				
Stock		463,562		178,824
<b>Total Rs.</b>		<b>352,468,636</b>		<b>342,290,721</b>

**Note- 20 Transportation Expenses**

Praticulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Transportation Expenses		-		-
<b>Total Rs.</b>		<b>-</b>		<b>-</b>

**Note- 21 Repairs & Maintenance**

Praticulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Repairs & Maintenance (Donation Account)		-		6,939,301
Repairs & Maintenance (Press Account)		703,856		1,094,951
<b>Total Rs.</b>		<b>703,856</b>		<b>8,034,252</b>

**Note- 22 Finance Cost**

Praticulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Finance Cost		-		-
<b>Total Rs.</b>		<b>-</b>		<b>-</b>

**Note- 23 Other Expenses**

Praticulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
University Hostels		4,097,707		6,838,075
University Publications		279,865		20,000
University Library		24,886,191		63,089,302
Extension Services		1,042,614		4,800,069
University Estate		253,534,261		244,985,161
Development Programmes		25,400,793		55,179,472
Depreciation		292,260,538		288,216,191
Miscellaneous Expenses		-		16,536,226
<b>Donation Account</b>				
Prizes, Scholarships, Medals Awarded		623,393		2,082,634
Expenditure on Lecture Series		62,526		169,246
Expenditure On Chairs		11,857,982		7,090,602
Expenditure on Journals		187,107		154,693
Misc. Expenses		1,407		8,706
Depreciation		317,027		421,589
<b>Press Account</b>				
Depreciation		571,534		657,954
<b>Provident Fund Account</b>				
Bank Charges		-		590
<b>Total Rs.</b>		<b>615,122,945</b>		<b>690,250,510</b>

**SAVITRIBAI PHULE PUNE UNIVERSITY  
(ERSTWHILE UNIVERSITY OF PUNE)**

**Annual Accounts**

**&**

**Statutory Audit Report 2020-2021**

**Account  
No. 1**

## INDEPENDENT AUDITORS' REPORT

To,  
The Management Council,  
Savitribai Phule Pune University,  
"Account No. 1- Main Finance"

### Qualified Opinion

We have audited the financial statements of "Account No. 1- Main Finance" of Savitribai Phule Pune University ("the University"), which comprise the Balance Sheet as at March 31, 2021, 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 Account No. 1 - Main Finance 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; the University during the financial year has transitioned to the mercantile system of accounting. However, while preparing the financial statements under mercantile accounting system, following Accounting Standards ('AS') have not been given effect to:
  - i. 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 file, revaluation of the asset after recognition.
  - ii. 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.



- iii. AS 15, Employee Benefits - with respect to recognition and measurement of post-employment benefit such as gratuity and provident fund, fair valuation of the plan asset and disclosure related to post-employment benefits offered to the employees of the University.
- iv. 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. In absence of physical verification report of these assets, we are unable to comment whether all assets acquired out of grant received are used for the specific purpose, or have not been disposed of. The overall impact of the same cannot be ascertained.
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.19,78,22,681 in aggregate towards Designated / Earmarked Fund on the basis of rate recommended 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(4)(g) and 24(4)(h) wherein the University has made provision of Rs. 6,00,00,000 for 7<sup>th</sup> pay salary expenses and Rs. 10,23,59,908 for gratuity expense, respectively. In absence of information, we are unable to ascertain the adequacy of provision for 7<sup>th</sup> pay salary expenses and gratuity expenses.

6. Physical register in respect of Property, Plant and Equipment acquired out of the University funds and Grants has not been maintained. Further, according to the information and explanations given to us, no physical verification of Property, Plant and Equipment has been conducted by the management for the Financial Year 2020-21. Hence, we are unable to comment on material discrepancies if any.
7. 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.
8. The University has capitalised Rs. 22,64,09,115 on construction of buildings (Previous Year Rs. 21,06,67,772) out of University Funds and Grants respectively. However, no completion certificate from the appropriate authority is available for verification.
9. 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.
10. Bank balance reflecting in the books of account pertaining to the Arts Department amounting to Rs. 14,63,347 is unreconciled and the unreconciled balance amounts to Rs. 14,22,482. In absence of the bank reconciliation statement, we are unable to quantify the impact of the same on the financial statements.

### **Emphasis of Matter**

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

1. The income tax expense amounting to Rs. 7,32,21,759 pertaining to the settlement of Assessment Order received for the Assessment Year 2016-17 under Vivad Se Vishwas Scheme 2021 is included under 'General Administration' expenses.

2. 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. Reconciliation of balances with banks
3. We draw attention to Note No. 24(2)(c), which describes the operational uncertainties due to the outbreak of the SARS-COV-2 virus (COVID-19). In view of these uncertainties, the impact on the University's financial statements is significantly dependent on the future developments.

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.

#### **Other Matter**

The figures reported in the previous financial year are not comparable to the figures reported in the financial year ended on March 31, 2021.

Our opinion is not modified in respect of this matter.

**For M. P. Chitale & Co.**

Chartered Accountants

ICAI Firm Registration Number: 101851W

**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

UDIN: 22143700ADGXVM6145

Place: Pune

Date: February 12, 2022

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

**Account No. 1- Main Finance**

**Balance sheet as at 31st March, 2021**

<b>SOURCES OF FUNDS</b>	<b>Note</b>	<b>2020-21 Rs.</b>	<b>2019-20 Rs.</b>
<b>Unrestricted Funds</b>			
Corpus	1	3,046,707,119	2,936,438,175
General Fund	2	1,974,407,755	2,207,099,376
Designated / Earmarked Funds	3	4,365,142,714	4,167,320,033
<b>Restricted Funds</b>	4	-	-
Loans / Borrowings	5	-	-
Sundry Creditors	6	1,493,205	-
Current Liabilities & Provisions	7	1,174,580,867	864,284,744
<b>TOTAL</b>		<b>10,562,331,660</b>	<b>10,175,142,328</b>

<b>APPLICATION OF FUNDS</b>	<b>Note</b>	<b>2020-21 Rs.</b>	<b>2019-20 Rs.</b>
Fixed Assets	8	5,366,932,075	5,249,530,771
Investments	9	553,500,175	553,500,175
Sundry Debtors	10	155,501,659	-
Current Assets	11	3,817,351,716	3,716,707,704
Bank Balances		551,266,154	425,753,669
Loans, Advances & Deposits	12	117,779,881	229,650,009
<b>TOTAL</b>		<b>10,562,331,660</b>	<b>10,175,142,328</b>
<b>Summary of Significant Accounting Policies &amp; Notes to Accounts</b>	<b>24</b>		
<b>The accompanying notes are an integral part of the financial statements.</b>			

**As per our report of even date**

**For & 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

**CA (Dr.) S. V. Bhide**  
I/C Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Place: Pune  
Date : 12/02/2022

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

**Account No 1- Main Finance**

**Income & Expenditure Account for the year ended on 31st March, 2021**

INCOME	Note	2020-21 Rs.	2019-20 Rs.
Academic Receipts	13	1,375,276,214	1,641,418,650
Grants	14	1,021,089,589	635,325,537
Income from Investments ( Interest)	15	469,116,016	289,103,790
Other Income	16	490,698,528	435,293,509
<b>Total (A)</b>		<b>3,356,180,346</b>	<b>3,001,141,486</b>

EXPENDITURE	Note	2020-21 Rs.	2019-20 Rs.
Staff Payments & Benefits	17	1,543,216,720	1,200,369,190
Academic Expenses	18	898,964,129	1,332,601,372
Administrative & General Expenses	19	347,366,468	337,683,199
Transportation Expenses	20	-	-
Repairs & Maintenance	21	-	-
Finance Cost	22	-	-
Other Expenses	23	601,501,969	679,664,496
<b>Total (B)</b>		<b>3,391,049,286</b>	<b>3,550,318,257</b>
Balance being excess of Expenditure over Income (A-B)		(34,868,940)	(549,176,771)
Transfer to / from Designated fund		(197,822,681)	(262,629,485)
<b>Balance Being Surplus/(Deficit) Carried in General Fund</b>		<b>(232,691,621)</b>	<b>(811,806,256)</b>
<b>Summary of Significant Accounting Policies &amp; Notes to Accounts</b>	<b>24</b>		
<b>The accompanying notes are an integral part of the financial statements.</b>			

As per our report of even date

For & 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

**CA (Dr.) S. V. Bhide**

I/C Finance & Accounts Officer

**Dr. P. A. Pawar**

Registrar

**Dr. N. R. Karmalkar**

Vice-Chancellor

Place: Pune

Date : 12/02/2022

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

**Note- 1 Corpus**

PARTICULARS		2020-21 Rs.	2019-20 Rs.
	CAPITAL RECEIPTS		
	Balance as on 1st April, 2020	2,936,438,175	2,717,290,339
Add:	Capital Expenditure from Non-recurring Grants	110,268,944	219,147,836
Less:	Deduction during the year	-	-
	<b>Total Rs.</b>	<b>3,046,707,119</b>	<b>2,936,438,175</b>

**Note-2 General Fund**

PARTICULARS		2020-21 Rs.	2019-20 Rs.
	INCOME & EXPENDITURE ACCOUNT		
	Balance as per last Balance sheet	2,207,099,376	3,018,905,632
Add:	Profit / (Loss) for the Year	(232,691,621)	(811,806,256)
		<b>1,974,407,755</b>	<b>2,207,099,376</b>

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note- 3 Designated / Earmarked Funds

Particulars	Balance as on 01.04.2020 Rs.	Addition during the year Rs.	Sub Total Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2021 Rs.
<b>Welfare &amp; Other Funds</b>					
Savitribai Phule Pune University Students Welfare Fund	833,464,007	39,564,536	873,028,543	-	873,028,543
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	833,464,007	39,564,536	873,028,543	-	873,028,543
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	1,666,928,012	79,129,073	1,746,057,085	-	1,746,057,085
Savitribai Phule Pune University Quality Improvement Fund	833,464,007	39,564,536	873,028,543	-	873,028,543
<b>Total Rs.</b>	<b>4,167,320,033</b>	<b>197,822,681</b>	<b>4,365,142,714</b>	<b>-</b>	<b>4,365,142,714</b>



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

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note- 6 Sundry Creditors

Particulars	Note No.	Amt Rs.
Press Unit		1,493,205
Total		1,493,205

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note- 7 Current Liabilities & Provisions

Particulars	Balance as on 1.4.2020 Rs.	Additions during the year Rs.	Sub Additions Rs.	Deduction/Trf during the year Rs.	Balance as on 31.03.2021 Rs.
<b>Deposits</b>					
Earnest Money Deposit	13,289,100	2,629,000	15,918,100	5,861,500	10,056,600
Retention Money Deposit	71,287,444	8,321,790	79,609,234	15,548,664	64,060,570
Security Deposit	118,425,629	7,890,023	126,315,652	41,094,066	85,221,586
General Deposit	2,584,928	608,447	3,193,375	-	3,193,375
Hostel Caution Money	2,893,250	80,250	2,973,500	560,500	2,413,000
Library Caution Money	7,817,790	2,951,500	10,769,290	2,585,880	8,183,410
Laboratory Deposit	1,011,600	559,710	1,571,310	400,000	1,171,310
MBA Caution Money	569,250	298,000	867,250	181,500	685,750
PG Caution Money	1,277,590	284,000	1,561,590	523,000	1,038,590
<b>Employee Benefit expenses payable</b>					
Salary Payable	-	100,016,736	100,016,736	-	100,016,736
Salary Payable ( 7th pay commission)	-	60,000,000	60,000,000	-	60,000,000
Gratuity Payable	-	102,359,908	102,359,908	-	102,359,908
Liability towards Serving of Employees (DCPS Payable)	6,659,511	-	6,659,511	4,799,106	1,860,405
GSLI Payable	114,675	29,157	143,832	-	143,832
<b>Statutory Dues payable</b>					
Cess Payable	-	413,086	413,086	-	413,086
Service Tax Receivable from Vendors	(74,843)	-	(74,843)	74,846	3
GST Receivable from Vendors	(1,320,045)	-	(1,320,045)	2,438,700	1,118,655
TDS Payable- Salary	-	18,332,639	18,332,639	-	18,332,639
TDS Payable- Others	7,133,740	-	7,133,740	4,526,673	2,607,067
Tax Collected At Source(TCS)	-	3,070	3,070	-	3,070
Professional Tax Payable	29,125	-	29,125	5,325	23,800
<b>Other liabilities</b>					
Amount Payable to Colleges/Vendors	22,707,717	9,775,891	32,483,608	-	32,483,608
Outstanding Expenses	-	174,151,460	174,151,460	-	174,151,460
Stale Cheque Liability	27,117,771	-	27,117,771	1,047,853	26,069,918
Other Pay	59,266	26,593	85,859	-	85,859
Grants Received In Advance	580,837,440	222,573,789	803,411,229	324,744,042	478,667,187
Corporate Credit Card	11,186	-	11,186	-	11,186
Stipend M-Tech Technology	158,400	-	158,400	-	158,400
Govt. of India/State/U.G.C./ Other Scholarship	36,775	-	36,775	-	36,775
P.L.A. Scholarship	7,382	-	7,382	-	7,382
Income Received in Advance	-	-	-	-	-
Chief Minister's Distress Relief Fund/ Maharashtra Flood & Drought Relief Fund	1,629,608	200	1,629,808	1,629,608	200
Higher Education Loan	20,455	-	20,455	14,955	5,500
<b>Total Rs.</b>	<b>864,284,744</b>	<b>711,305,249</b>	<b>1,575,589,993</b>	<b>406,036,218</b>	<b>1,174,580,867</b>

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note- 8 Fixed Assets

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 1-Apr-20 Rs.	Additions during the year Rs.	Deduction during the year Rs.	Cost/ Valuation at Year End 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-21 Rs.	Balance as on 31-Mar-20 Rs.
<b>A. From University Fund</b>										
Land*	155,000	-	-	155,000	-	-	-	-	155,000	155,000
Building**	1,414,265,339	226,409,115	-	1,640,674,454	141,426,534	11,320,456	-	152,746,990	1,487,927,464	1,414,265,339
Statues	4,359,626	-	-	4,359,626	-	-	-	-	4,359,626	4,359,626
Apparatus & Equipments	396,327,933	45,349,845	-	441,677,778	59,449,190	4,164,392	-	63,613,582	378,064,196	396,327,933
Furniture & Office Equipments	391,533,527	83,752,360	-	475,285,887	39,153,353	6,573,071	-	45,726,424	429,559,463	391,533,527
Books	31,875,119	13,133,813	-	45,008,932	12,750,047	3,114,766	-	15,864,813	29,144,119	31,875,119
Motor Car & Other Vehicles	14,943,499	1,357,852	-	16,301,351	2,241,525	101,839	-	2,343,364	13,957,987	14,943,499
Work in Progress (Buildings)	1,022,514,893	136,994,104	226,409,115	933,099,882	-	-	-	-	933,099,882	1,022,514,893
Software	19,283,797	18,804,924	-	38,088,721	7,713,519	4,251,846	-	11,965,365	26,123,356	19,283,797
<b>Total A</b>	<b>3,295,258,733</b>	<b>525,802,013</b>	<b>226,409,115</b>	<b>3,594,651,631</b>	<b>262,734,168</b>	<b>29,526,370</b>	<b>-</b>	<b>292,260,538</b>	<b>3,302,391,093</b>	<b>3,295,258,733</b>
<b>B. From Grant of Funding Agency (From 01.04.2009)</b>										
Building**	308,181,687	-	-	308,181,687	-	-	-	-	308,181,687	308,181,687
Apparatus & Equipments	1,038,849,649	48,305,205	-	1,087,154,854	-	-	-	-	1,087,154,854	1,038,849,649
Furniture & Office Equipments	333,759,031	60,915,791	-	394,674,822	-	-	-	-	394,674,822	333,759,031
Books	75,083,777	934,925	-	76,018,702	-	-	-	-	76,018,702	75,083,777
Work in Progress (Buildings)	189,935,629	36,373	-	189,972,002	-	-	-	-	189,972,002	189,935,629
Software	8,462,265	76,650	-	8,538,915	-	-	-	-	8,538,915	8,462,265
<b>Total B</b>	<b>1,954,272,038</b>	<b>110,268,944</b>	<b>-</b>	<b>2,064,540,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,064,540,982</b>	<b>1,954,272,038</b>
<b>Grand Total Rs. (A + B)</b>	<b>5,249,530,771</b>	<b>636,070,957</b>	<b>226,409,115</b>	<b>5,659,192,613</b>	<b>262,734,168</b>	<b>29,526,370</b>	<b>-</b>	<b>292,260,538</b>	<b>5,366,932,075</b>	<b>5,249,530,771</b>

\*Land represents land acquired by University without any consideration / nominal consideration from State Government

\*\*Building includes infrastructure facilities, construction of roads, renovation work, etc.

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note- 9 Investments

Particulars	Balance as on 1.4.2020 Rs.	Additions during the year Rs.	Sub Total Rs.	Deduction during the year Rs.	Balance as on 31.03.2021 Rs.
<b>Quoted</b>	-	-	-	-	-
<b>Unquoted</b>					
Brihan Maharashtra Sugar Syndicate	175	-	175	-	175
Fixed Deposits	-		-		-
Shares with M.K.C.L.	2,200,000	-	2,200,000	-	2,200,000
Shares with SPPU Edutech Foundation	100,000	-	100,000	-	100,000
RBI 8% Taxable Bonds	551,200,000	-	551,200,000	-	551,200,000
<b>Total Rs.</b>	<b>553,500,175</b>	<b>-</b>	<b>553,500,175</b>	<b>-</b>	<b>553,500,175</b>

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

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

**Note- 10 Sundry Debtors**

<b>Particulars</b>	<b>Amt Rs.</b>
Debtors-Affiliated College	4,908,615
Debtors-Rent	10,480,460
Debtors-Self Supporting Courses / Chairs	1,710,000
Receivable - Tuition Fees	
Campus Students	101,251,355
State Govt.	37,151,229
<b>Total</b>	<b>155,501,659</b>

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Schedule- 11 Current Assets, Loans & Advances

Particulars	Balance as on 01.04.2020 Rs.	Additions during the year Rs.	Sub Additions Rs.	Deduction during the year Rs.	Balance as on 31.03.2021 Rs.
<b>Amount Receivable from other A/cs</b>					
Donation A/c	10,880,110	367,137	11,247,247	-	11,247,247
University Press	126,543,085	16,754,779	143,297,864	2,000,000	141,297,864
<b>Other Current Assets</b>					
GSLI Receivable	4,690	3,546	8,236	-	8,236
GST TDS	(4,463,054)	-	(4,463,054)	7,591,640	3,128,586
Prepaid Expenses		47,745,463	47,745,463		47,745,463
Grants Receivable	510,478,226	54,274,694	564,752,920	-	564,752,920
Fixed Deposits	3,073,264,647	4,610,307,858	7,683,572,505	4,905,656,483	2,777,916,022
Receivable - Interest		271,255,378	271,255,378		271,255,378
<b>Total Rs.</b>	<b>3,716,707,704</b>	<b>4,729,453,477</b>	<b>8,446,161,181</b>	<b>4,915,248,123</b>	<b>3,817,351,716</b>

Schedule- 12 Loans, Advances & Deposits

Particulars	Balance as on 01.04.2020 Rs.	Additions during the year Rs.	Sub Additions Rs.	Deduction during the year Rs.	Balance as on 31.03.2021 Rs.
Other Advances	3,400,562	230,200	3,630,762	3,216,681	414,081
Suppliers Advance	7,139,453	-	7,139,453	51,355	7,088,098
Contractors Advance (Estate)	5,728,428	1,166,325	6,894,753	-	6,894,753
Educational Advance	2,092,826	-	2,092,826	744,016	1,348,810
Festival Advance	19,692,900	50,156,000	69,848,900	51,279,200	18,569,700
Medical Advance	613,250	78,208	691,458	-	691,458
CAP Advance	10,355,000	120,000	10,475,000	10,475,000	-
Examination Advance	101,233,000	6,005,000	107,238,000	99,760,723	7,477,277
Laptop Advance to Staff	4,170	-	4,170	-	4,170
Telephone Deposit	127,175	-	127,175	-	127,175
M.S.E.B. Deposit	8,910,088	-	8,910,088	-	8,910,088
T.D.S. Receivable from I.T. Dept.	32,849,901	14,614,253	47,464,153	-	47,464,153
Deposit for Nashik & Nagar Sub Centre	4,750,000	-	4,750,000	-	4,750,000
Gas Deposit	10,908	-	10,908	-	10,908
Tribunal Court Decree Deposit	56,905	-	56,905	-	56,905
General Deposit	9,933,000	-	9,933,000	-	9,933,000
P.M.C. Deposit	571,190	-	571,190	-	571,190
Service Tax under protest	3,468,115	-	3,468,115	-	3,468,115
Income Tax under protest	18,713,139	-	18,713,139	18,713,139	-
<b>Total Rs.</b>	<b>229,650,009</b>	<b>72,369,986</b>	<b>302,019,995</b>	<b>184,240,114</b>	<b>117,779,881</b>

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Schedule- 13 Academic Receipts

INCOME HEAD			2020-21 Rs.		2019-20 Rs.
<b>A Examination Fees</b>	Examination Fees	603,694,518	606,891,266	735,727,680	735,727,680
	Transitional Adjustment:	3,196,748		-	
	Examination other Fees	351,296,783	352,961,730	511,331,844	511,331,844
	Transitional Adjustment:	1,664,947		-	
<b>B Teaching &amp; Research</b>	Teaching & Research	82,678,299	221,080,882	122,610,400	122,610,400
	Transitional Adjustment:	138,402,583		-	
	Self Supporting Courses/Chairs	60,625,404	62,335,404	148,652,515	148,652,515
	Transitional Adjustment:	1,710,000		-	
	Teaching & Research-others	67,256,679	67,256,679	48,699,821	48,699,821
	Transitional Adjustment:	-		-	
<b>C Students' Welfare Activities</b>	Students Welfare Schemes	33,139,706	64,750,253		74,396,391
	Student Health Service Scheme	4,297,278			
	Receipts from Health Centre	(30,055)			
	Sports	27,343,325			
<b>Total Rs.</b>			<b>1,375,276,214</b>		<b>1,641,418,650</b>

Schedule- 14 Grants

INCOME HEAD		2020-21 Rs.		2019-20 Rs.
State Government Grant (Salary & Others Employee Cost)		1,021,089,589		635,325,537
<b>Total Rs.</b>		<b>1,021,089,589</b>		<b>635,325,537</b>

Schedule- 15 Income From Investments

INCOME HEAD		2020-21 Rs.		2019-20 Rs.
Income from Investments	197,860,638	469,116,016	289,103,790	289,103,790
Transitional Adjustment:	271,255,378		-	
<b>Total Rs.</b>		<b>469,116,016</b>		<b>289,103,790</b>

Schedule- 16 Other Income

INCOME HEAD		2020-21 Rs.		2019-20 Rs.
<b>Other Fees &amp; Sundry Receipts</b>				
Other Fees	343,695,147	343,742,067	267,323,134	267,323,134
Transitional Adjustment:	46,920		-	
Sundry Receipts	50,266,899	50,266,899	98,529,931	98,529,931
Transitional Adjustment:	-		-	
University Hostels		1,443,702		12,689,830
University Publications	131,713	131,713	92,400	92,400
Transitional Adjustment:	-		-	
University Library		2,152,831		2,756,741
Extension Services		400		13,603
University Estate	49,514,171	58,219,986	53,887,870	53,887,870
Transitional Adjustment:	8,705,815		-	
Miscellaneous Income		34,740,930		-
<b>Total Rs.</b>		<b>490,698,528</b>		<b>435,293,509</b>

Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Schedule- 17 Staff Payments & Benefits

EXPENDITURE HEAD		2020-21 Rs.		2019-20 RS.
Government Grant Salary	939,729,838	1,014,749,930	932,016,886	932,016,886
Transitional Adjustment:	75,020,092		-	
University Fund Salary	339,708,167	424,699,237	267,652,304	267,652,304
Transitional Adjustment:	84,991,070		-	
Provident Fund Contr. & Gratuity	1,407,645	103,767,553	700,000	700,000
Transitional Adjustment:	102,359,908		-	
<b>Total Rs.</b>		<b>1,543,216,720</b>		<b>1,200,369,190</b>

Schedule- 18 Academic Expenses

EXPENDITURE HEAD		2020-21 Rs.		2019-20 RS.
Examination Expenses	449,675,118	518,982,711	894,785,702	894,785,702
Transitional Adjustment:	69,307,593		-	
Teaching & Research	295,515,368	311,717,887	346,597,842	346,597,842
Transitional Adjustment:	16,202,519		-	
Students Welfare Activities	66,209,422	68,263,531	91,217,828	91,217,828
Transitional Adjustment:	2,054,109		-	
<b>Total Rs.</b>		<b>898,964,129</b>		<b>1,332,601,372</b>

Schedule- 19 Administrative & General Expenses

EXPENDITURE HEAD		2020-21 Rs.		2019-20 RS.
General Administration	240,365,647	274,124,169	-	-
Transitional Adjustment:	33,758,522		-	
Tax Expenses		73,242,299		337,683,199
<b>Total Rs.</b>		<b>347,366,468</b>		<b>337,683,199</b>

Schedule- 20 Transportation Expenses

EXPENDITURE HEAD		2020-21 Rs.		2019-20 RS.
Transportation Expenses				-
<b>Total Rs.</b>				-

Schedule- 21 Repairs & Maintenance

EXPENDITURE HEAD		2020-21 Rs.		2019-20 RS.
Repairs & Maintenance	-	-		-
<b>Total Rs.</b>		-		-

Schedule- 22 Finance Cost

EXPENDITURE HEAD		2020-21 Rs.		2019-20 RS.
Finance Cost	-	-	-	-
<b>Total Rs.</b>		-		-



Account No. 1- Main Finance

Notes forming part of the Financial Statements for the year ended March 31, 2021

Schedule- 23 Other Expenses

EXPENDITURE HEAD		2020-21 Rs.		2019-20
				RS.
University Hostels	4,094,298	4,097,707	6,838,075	6,838,075
Transitional Adjustment:	3,409		-	
University Publications		279,865		20,000
University Library	58,462,570	24,886,191	63,089,302	63,089,302
Transitional Adjustment:	(33,576,379)		-	
Extension Services	1,030,681	1,042,614	4,800,069	4,800,069
Transitional Adjustment:	11,933		-	
University Estate	221,610,718	253,534,261	244,985,161	244,985,161
Transitional Adjustment:	31,923,543		-	
Development Programmes	17,188,020	25,400,793	55,179,472	55,179,472
Transitional Adjustment:	8,212,773		-	
Depreciation		292,260,538		288,216,191
Miscellaneous Expenses				16,536,226
<b>Total Rs.</b>		<b>601,501,969</b>		<b>679,664,496</b>

## **Savitribai Phule Pune University (Erstwhile University of Pune)**

### **Account No. 1 - Main Finance**

#### **Notes to the Financial Statements for the year ended March 31, 2021**

#### **Note No.24: Summary of Significant Accounting Policies**

##### **1. Brief History**

The Financial Statements of 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.

##### **2. Basis of preparation of the Financial Statements**

- a. Sub-section (1) of section 135 of the Maharashtra Public Universities Act, 2016 stipulates that the accounts of the University shall be maintained on the basis and principles of double entry accounting system, and the method of accounting to be followed shall be the mercantile system by following the Maharashtra Universities

Account Code as prescribed by the State Government. The books of account were maintained on hybrid system of accounting upto March 31, 2020 ('previous financial year'). During the financial year ended on March 31, 2021 ('current financial year'), the University has transitioned to the mercantile system of accounting.

- b. Pursuant to transition to the mercantile system of accounting during the current financial year, the Financial Statements of 'Account No 1 - Main Finance' 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 mercantile accounting system, in absence of information and data, following Accounting Standards (AS) have not been given effect to in its entirety:
  - i. AS 10, Property Plant and Equipment
  - ii. AS 12, Accounting for Government Grants
  - iii. AS 15, Employee Benefits
  - iv. AS 19, Leases
- c. The SARS-CoV2 virus responsible for COVID-19 pandemic continues to spread across the globe. This has resulted in an adverse impact and volatility in global and Indian markets and disruption in regular activities. Implementation of lockdown and extension of the same has resulted in disruptions of business and common life. The second wave of COVID-19 from mid of March, 2021, where new cases have significantly increased in India and resulted in re-imposition of localized/regional lockdowns in various parts of the country. The extent of impact on account of the pandemic, including the second wave witnessed in the country, on the University's operations depends on future developments, which are uncertain and may differ from the estimates as at the date of approval of these financial statements and the University continues to closely monitor any material changes to future conditions. As a result, no adjustments are made to the carrying amount of the assets and liabilities of the University.
- d. The effect on the figures reported for the previous financial year on account of transition to mercantile system of accounting could not be provided due to non-availability of information in respect of opening balances for the items of balance sheet. Thus, figures appearing in column previous financial year '2019-20' are not comparable with figures reported in column current financial year '2020-21'.
- e. 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**

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 as at the end of the financial Year have 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 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 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 approval process of affiliation.
Interest on Fixed Deposits & Investments	Interest income is accounted on time basis
Service Charges	Recognized at the time when the services are rendered
Rental Income	Recognized as per terms of rent agreement

**d. Investments**

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

**e. Leases**

- i. As a Lessee:  
Leases, where 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 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 lease term. Initial direct costs are recognized in the Statement of Income and Expenditure.

**f. 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 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.

**g. 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 separate fund in respect of 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 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 benefit 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.

#### **h. 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 charitable institution under section 12A of 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.

#### **i. 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.

#### **j. 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 a 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 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

**k. Settlement of tax dispute under Vivad Se Vishwas Scheme 2021**

The University had received the assessment order and notice of demand for Rs. 9,94,68,565, pertaining to assessment year 2016-17 from the Assessing Officer. The Assessing Officer had denied the exemption claimed by the University under section 10(23CC)(iiiab) of the Income Tax Act, 1961. The University had filed an appeal against the order of the Assessing Officer with Commissioner of Income Tax (Appeals) and had already paid Rs. 1,87,13,139 under protest. The University filed an application under Vivad Se Vishwas Scheme, 2021 (VSV 2021) to settle the dispute on January 31, 2021. In addition to the tax amount paid under protest amounting to Rs. 1,87,13,139, the University has paid additional tax of Rs. 5,54,29,160 to settle the dispute under VSV 2021. The total tax paid under VSV 2021 amounting to Rs. 7,32,21,759 is included under 'General Administration' expenses.

**4. Transitional Provisions/Adjustments in the books of accounts on adoption of mercantile system of accounting during FY 2020- 21**

Information about transitional adjustment is provided below:

**a. Academic Receipts**

**Examination Fees**

The amount of fees receivable against unpaid challans of Rs. 48,61,695 as at March 31, 2021 has been considered as income accrued on account of transition to mercantile system of accounting.

## **Teaching & Research**

The amount of Rs.13,84,02,583 has been reported as Teaching & Research fees receivable pursuant to transition to mercantile system of accounting.

## **Self-Supporting Courses/Chairs**

The amount of Rs. 17,10,000 has been reported as fees receivable against Self-supporting Courses / Chairs pursuant to transition to mercantile system of accounting.

### **b. Income From Investments**

Interest on deposits with banks and bonds accrued upto March 31, 2021 of Rs.27,12,55,378 has been considered as income pursuant to transition to mercantile system of accounting based on difference between principal & maturity value of investments apportioned over the tenor of the deposit at interest rate prescribed for the respective investment.

### **c. University Estate**

Rental income of Rs.87,05,815 has been accrued as income based on the rent agreements along with memorandum of understanding entered with the respective occupant.

### **d. Other Income**

Other fees of Rs. 46,920 have been accrued as income from the various affiliated colleges.

Expenses on account of 'Examination', 'Teaching & Research', 'Student Welfare Activities' and 'General Administration' for the current year paid in the subsequent financial year have been accounted for as Provision for expenses pursuant to transition to mercantile system of accounting.

### **e. State Government Salary grant for seconded employees**

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.

### **f. Prepaid Expenses - Rs. 4,77,45,463**

Expenses pertaining to 2021-22 which has been paid in advance in 2020-21 are considered as prepaid expenses



**g. Salary Payable**

Provision of Rs. 10,00,16,736 for the month of March 2021 has been accounted for in the books of accounts pursuant to transition towards mercantile system of accounting.

The University is in the process of ascertaining the impact implementation of the recommendation of 7<sup>th</sup> pay commission on the salary expense pursuant and has made provision of Rs. 6,00,00,000.

**h. Gratuity Payable**

Provision of Rs.10,23,59,908 has been made on account of for gratuity payable based on proposal for Group Gratuity Insurance Scheme obtained from Life Insurance Corporation of India.

**SAVITRIBAI PHULE PUNE UNIVERSITY  
(ERSTWHILE UNIVERSITY OF PUNE)**

**Annual Accounts**

**&**

**Statutory Audit Report 2020-2021**

# **Donation Account No. 2**

## INDEPENDENT AUDITORS' REPORT

To,  
The Management Council,  
Savitribai Phule Pune University,  
"Donation Account No. 2"

### **Qualified Opinion**

We have audited the financial statements of "Donation Account No. 2" of Savitribai Phule Pune University ("the University"), which comprise the Balance Sheet as at March 31, 2021, the Income & Expenditure Account and 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 Donation Account No. 2 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; the University during the financial year has transitioned to the mercantile system of accounting. However, while preparing the financial statements under mercantile accounting system, following Accounting Standard ('AS') has not been given effect to:
  - i. 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.

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. Physical register in respect of Property, Plant and Equipment acquired out of the University funds and Grants has not been maintained. Further, according to the information and explanations given to us, no physical verification of Property, Plant and Equipment has been conducted by the management for the Financial Year 2020-21. Hence, we are unable to comment on material discrepancies if any.

## **Emphasis of Matter**

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

We draw attention to Note No. 24(2)(c) which describes the operational uncertainties due to the outbreak of the SARS-COV-2 virus (COVID-19). In view of these uncertainties, the impact on the University's financial statements is significantly dependent on the future developments.

Our opinion is not modified in respect of this matter.

## **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 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.

### **Other Matter**

The figures reported in the previous financial year are not comparable to the figures reported in the financial year ended on March 31, 2021.

Our opinion is not modified in respect of this matter.

**For M. P. Chitale & Co.**

Chartered Accountants

ICAI Firm Registration Number: 101851W

**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

UDIN: 22143700ADGYCZ3864

Place: Pune

Date: February 12, 2022

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

**Donation Account No. 2**

**Balance sheet as at March 31, 2021**

Source of Funds	Note	2020-21	2019-20
		Rs.	Rs.
<b>Unrestrcited Funds</b>			
Corpus Fund	1	627,843,462	615,986,822
General Fund	2	55,551,019	23,058,268
Designated / Earmarked Funds	3	-	-
Restricted Fund	4	-	-
Loans & Borrowings	5	-	-
Unsecured		-	-
Sundry Creditors	6	-	-
Current Liabilities and Provisions	7	11,506,457	10,939,024
<b>Total</b>		<b>694,900,938</b>	<b>649,984,114</b>

Application of Funds	Note	2020-21	2019-2020
		Rs.	Rs.
Property, Plant and Equipment Tangible assets	8	1,938,020	2,211,624
Investments	9	159,026,124	159,026,124
Sundry Debtors	10	-	-
Current Assets	11	533,936,794	488,726,366
Loans, Advances & Deposits	12	-	20,000
<b>Total</b>		<b>694,900,938</b>	<b>649,984,114</b>
<b>Summary of Significant Accounting Policies &amp; Notes to Accounts</b>	<b>24</b>		
<b>The accompanying notes are an integral part of the financial statements.</b>			

**As per our report of even date**

**For & 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

**CA (Dr.) S. V. Bhide**  
I/C Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Date: 12/02/2022  
Place: Pune

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

**Donation Account No. 2**

**Income & Expenditure Account for the year ended as on March 31, 2021**

Income	Note	2020-21	2019-20
		Rs.	Rs.
Academic Receipt	13	-	-
Grants & Donation	14	-	-
Income From Interest	15	50,113,969	44,286,977
Other Income	16	66,831	66,760
<b>Total</b>		<b>50,180,800</b>	<b>44,353,737</b>

Expenditure	Note	2020-21	2019-2020
		Rs.	Rs.
Staff Payments & Benefits	17	-	-
Academic Expenses	18	-	-
Administrative Charges	19	4,638,606	4,428,698
Transportation Expenses	20	-	-
Repairs & Maintenance	21	-	6,939,301
Finance Cost	22	-	-
Other Expenses	23	13,049,442	9,927,470
<b>Total</b>		<b>17,688,048</b>	<b>21,295,469</b>
<b>Balance being excess of Income over Expenditure (A-B)</b>		<b>32,492,752</b>	<b>23,058,268</b>
<b>B) Transfer to/from Designated Fund</b>		<b>-</b>	<b>-</b>
<b>Balance being Surplus / (Deficit) carried to General Fund</b>		<b>32,492,752</b>	<b>23,058,268</b>
<b>Summary of Significant Accounting Policies &amp; Notes to Accounts</b>	<b>24</b>		
<b>The accompanying notes are an integral part of the financial statements.</b>			

As per our report of even date

For & 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

**CA (Dr.) S. V. Bhide**  
I/C Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Date: 12/02/2022  
Place: Pune

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

**Donation Account No. 2**

Notes forming part of the Financial Statements for the year ended March 31, 2021

**Note No. 1 Corpus**

Particulars	2020-21	2019-2020
	Rs.	Rs.
<b>UNIVERSITY ENDOWMENT FUND</b>		
Balance as per last Balance Sheet	615,986,822	607,567,425
Additions during the year	11,856,457	8,414,272
Royalty	183	125
Life Membership	-	5,000
<b>Total</b>	<b>627,843,462</b>	<b>615,986,822</b>

**Note No. 2 General Funds**

Particulars	2020-21	2019-2020
	Rs.	Rs.
Opening Balance	23,058,268	-
Add: Surplus during the year	32,492,752	23,058,268
<b>Total</b>	<b>55,551,019</b>	<b>23,058,268</b>

**Note No.. 3 Designated / Earmarked Funds**

Particulars	2020-21	2019-2020
	Rs.	Rs.
Designated / Earmarked Funds		-
<b>Total</b>		<b>-</b>

**Note No. 4 Restricted Fund**

Particulars	2020-21	2019-2020
	Rs.	Rs.
Restricted Funds		-
<b>Total</b>		<b>-</b>

**Note No. 5 Loans / Borrowings**

Particulars	2020-21	2019-2020
	Rs.	Rs.
Loans / Borrowings		-
<b>Total</b>		<b>-</b>

**Note No. 6 Trade Payables**

Particulars	2020-21	2019-2020
	Rs.	Rs.
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No. 7 Current Liabilities & Provisions**

Particulars	2020-21	2019-2020
	Rs.	Rs.
Administrative Charges payable to A/C No.1	4,638,442	4,428,894
Amount payable to A/C No.1	6,608,805	6,451,216
TDS Payable	351	279
Stale Cheque Liability A/c	85,174	58,635
Outstanding Expenses	173,685	-
<b>Total</b>	<b>11,506,457</b>	<b>10,939,024</b>

**Note No. 09 Investment**

Particulars	2020-21	2019-2020
	Rs.	Rs.
Investment	159,026,124	159,026,124
<b>Total</b>	<b>159,026,124</b>	<b>159,026,124</b>



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

**Note No. 11 Current Assets**

Particulars	2020-21	2019-2020
	Rs.	Rs.
<b>Balance in current Account with :</b>		
Bank Of Maharashtra	1,507,110	6,168,666
Janata Sahakari Bank	95,298	186,850
TDS Receivable	6,223,427	3,887,799
Interest Receivable	3,727,908	-
<b>Other Current Assets</b>		
M.S.E.B. Deposit	33,520	33,520
S.B.I Chairs Deposits	12,590	12,590
Telephone Deposits	28,901	28,901
GST TDS	8,040	8,040
Fixed Deposits	522,300,000	478,400,000
<b>Total</b>	<b>533,936,794</b>	<b>488,726,366</b>

**Note No. 12 Loans & Advances**

Particulars	2020-21	2019-2020
	Rs.	Rs.
Loans & Advances		20,000
<b>Total</b>		<b>20,000</b>

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

Donation Account No. 2

Notes forming part of the Financial Statements for the year ended March 31, 2021

Schedule No. 8 Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 1.04.2020	Additions during the Year	Deductions during the Year	Cost /Valuation at year End	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 31.03.2021	Balance as on 31.03.2020
<b>1. BUILDINGS</b>										
a. Site Preparation Building	24,979	-	-	24,979	2,498	-	-	2,498	22,481	24,979
b. Khosala Research & Development Centre Building	83,393 -	-	-	83,393	8,339	-	-	8,339	75,054	83,393
c. Garware Research Centre Building	82,705	-	-	82,705	8,271	-	-	8,271	74,434	82,705
d. Post Graduate Student Hostel	28,833	-	-	28,833	2,883	-	-	2,883	25,950	28,833
e. Dr.Nanasaheb Parulekar Paryawaran Bhavan	360,570	-	-	360,570	36,057	-	-	36,057	324,513	360,570
<b>2. ELECTRICAL SUBSTATION</b>	1,782	-	-	1,782	267	-	-	267	1,515	1,782
<b>3. APPARTUS &amp; EQUIPMENTS</b>	1,143,675	-	-	1,143,675	171,551	-	-	171,551	972,124	1,143,675
<b>4. OTHER ASSETS</b>										
a. Water Coolers	7,391	-	-	7,391	1,109	-	-	1,109	6,282	7,391
b. Furniture	189,820	-	-	189,820	18,982	-	-	18,982	170,838	189,820
c. Statue	26,363	-	-	26,363	-	-	-	-	26,363	26,363
d. Development & Testing Batch	715	-	-	715	107	-	-	107	608	715
e. Xerox Machine (Pt.Bhimsen Joshi Chair)	1,505	-	-	1,505	226	-	-	226	1,279	1,505
f. Mobile Phone( Pt.Bhimsen Joshi Chair)	1,821	-	-	1,821	273	-	-	273	1,548	1,821
g. Electrification	181,795	-	-	181,795	27,269	-	-	27,269	154,526	181,795
	-			-	-			-	-	
<b>5. Books &amp; CD RAM</b>	76,276	43,423	-	119,699	30,510	8,685	-	39,195	80,504	76,276
<b>TOTAL</b>	<b>2,211,624</b>	<b>43,423</b>	<b>-</b>	<b>2,255,047</b>	<b>308,342</b>	<b>8,685</b>	<b>-</b>	<b>317,027</b>	<b>1,938,020</b>	<b>2,211,624</b>

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

**Donation Account No. 2**

Notes forming part of the Financial Statements for the year ended March 31, 2021

**Note No. 13 Academic Receipts**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Academic Receipts		-		-
<b>Total</b>		-		-

**Note No. 14 Grants & Donation**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Grants & Donation		-		-
<b>Total</b>		-		-

**Note No. 15 Income From Interest**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Interest & Dividend	46,386,061		44,286,977.00	
Transitional Adjustment:	3,727,908	50,113,969	-	44,286,977
<b>Total</b>		50,113,969		44,286,977

**Note No. 16 Other Income**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Subscription, Sale/Grants for Journals		66,831		66,760
<b>Total</b>		66,831		66,760

**Note No. 17 Staff Payments & Benefits**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Staff Payments & Benefits		-		-
<b>Total</b>		-		-

**Note No. 18 Academic Expenses**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Academic Expenses		-		-
<b>Total</b>		-		-

**Note No. 19 Administrative Charges**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Administrative Charges		4,638,606		4,428,698
<b>Total</b>		4,638,606		4,428,698

**Note No. 20 Transportation Expenses**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Transportation Expenses		-		-
<b>Total</b>		-		-

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

**Donation Account No. 2**

**Note No. 21 Repairs & Maintenance**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Repairs & Maintenance				6,939,301
<b>Total</b>				<b>6,939,301</b>

**Note No. 22 Finance Cost**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Finance Cost		-		-
<b>Total</b>		-		-

**Note No. 23 Other Expenses**

Particular	2020-21		2019-2020	
	Rs.	Rs.	Rs.	Rs.
Prizes, Scholarships, Medals Awarded	499,141		2,082,634	
Transitional Adjustment:	124,252	623,393	-	2,082,634
Expenditure on Lecture Series		62,526		169,246
Expenditure On Chairs	11,828,957		7,090,602	
Transitional Adjustment:	29,025	11,857,982	-	7,090,602
Expenditure on Journals	166,699		154,693	
Transitional Adjustment:	20,408	187,107	-	154,693
Misc. Expenses		1,407		8,706
Depreciation		317,027		421,589
<b>Total</b>		<b>13,049,442</b>		<b>9,927,470</b>

## **Savitribai Phule Pune University (Erstwhile University of Pune)**

### **Donation Account No. 2**

#### **Notes to the Financial Statements for the year ended March 31, 2021**

#### **Note No. 24: Summary of Significant Accounting Policies**

##### **1. Brief History**

All donations received in favor of the Savitribai Phule Pune University ('the University') are collected by this unit and invested in the fixed deposits with banks, investments and income thereon is applied towards the objects.

##### **2. Basis of preparation of Financial Statements**

- a. The sub-section (1) of section 135 of the Maharashtra Public Universities Act, 2016 stipulates that the accounts of the University shall be maintained on the basis and principles of double entry accounting system, and the method of accounting to be followed shall be the mercantile system by following the Maharashtra Universities Account Code as prescribed by State Government. The books of accounts were maintained on hybrid system of accounting upto March 31, 2020 ('previous financial year'). During the financial year ended on March 31, 2021 ('current financial year'), the University has transitioned to the mercantile system of accounting.
- b. Pursuant to transition to the mercantile system of accounting during the current financial year, the Financial Statements of 'Account No 1 – Main Finance' 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 mercantile accounting system, in absence of information and data, following Accounting Standards (AS) have not been given effect to in its entirety:
  - i. AS 10, Property Plant and Equipment
- c. The SARS-CoV2 virus responsible for COVID-19 pandemic continues to spread across the globe. This has resulted in an adverse impact and volatility in global and Indian markets and disruption in regular activities. Implementation of lockdown and extension of the same has resulted in disruptions of business and common life. The second wave of COVID-19 from mid of March, 2021, where new cases have significantly increased in India and resulted in re-imposition of localized/regional lockdowns in various parts of the country. The extent of impact on account of the pandemic, including the second wave witnessed in the country, on the University's operations depends on future developments, which are uncertain and may differ from the estimates as at the date of approval of these financial statements and the University continues to closely monitor any material changes to future conditions. As a result, no adjustments are made to the carrying amount of the assets and liabilities of the University.

- d. The effect on the figures reported for the previous financial year on account of transition to mercantile system of accounting could not be provided due to non-availability of information in respect of opening balances for the items of balance sheet. Thus, figures appearing in column previous financial year '2019-20' are not comparable with figures reported in column current financial year '2020-21'.
- e. 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. 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. 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 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 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.

#### b. 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 Donation Account No. 2.

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

Particulars	Time of recognition of revenue
Interest on Fixed Deposits & Investments	Interest income is accounted on time basis

**c. Investments**

- i. Long-term investments are valued at cost.
- ii. Classification of investments into long-term and current has not been maintained.

**d. 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 gross basis.
- iii. Non-recurring Government grants related to capital assets are added to the Corpus Fund.

**4. Transitional Provisions/Adjustments in the books of accounts on adoption of mercantile system of accounting during FY 2020- 21**

Information about transitional adjustment has been provided below:

**Income From Investments**

Interest on deposits with banks and investments` accrued upto March 31, 2021 of Rs. 37,27,908 has been considered as income pursuant to transition to mercantile system of accounting based on difference between principal & maturity value of investments apportioned over the tenor of the deposit at interest rate prescribed for the respective investment.

**SAVITRIBAI PHULE PUNE UNIVERSITY  
(ERSTWHILE UNIVERSITY OF PUNE)**

**Annual Accounts**

**&**

**Statutory Audit Report 2020-2021**

# **Provident Fund Account**



## INDEPENDENT AUDITORS' REPORT

To,  
The Management Council,  
Savitribai Phule Pune University,  
"Provident Fund Account"

### **Qualified Opinion**

We have audited the financial statements of "Provident Fund Account" of Savitribai Phule Pune University ("the University"), which comprise the Balance Sheet as at March 31, 2021, 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 Provident Fund Account 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.

We draw attention to Note No. 24(2)(b), forming part of the financial statements; the University during the financial year has transitioned to the mercantile system of accounting. However, while preparing the financial statements under mercantile accounting system, the following Accounting Standard ('AS') has not been given effect to:

AS 15, Employee Benefits - We draw attention to Note No. 24(3)(c) forming part of financial statements, no actuarial valuation of Fair Value of Obligations and Fair Value of Assets is carried out in respect of Provident Fund payable to employees as at the year-end. In absence of the same impact thereof on the financial statements of the Provident Fund Account cannot be ascertained.

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.

## **Emphasis of Matter**

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

1. Attention is invited to Note No 24(3)(c) 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.
2. We draw attention to Note No. 24(2)(c) which describes the operational uncertainties due to the outbreak of the SARS-COV-2 virus (COVID-19). In view of these uncertainties, the impact on the University's financial statements is significantly dependent on future developments.

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.

#### **Other Matter**

The figures reported in the previous financial year are not comparable to the figures reported in the financial year ended on March 31, 2021.

Our opinion is not modified in respect of this matter.

**For M. P. Chitale & Co.**

Chartered Accountants

ICAI Firm Registration Number: 101851W

**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

UDIN: 22143700ADGYIQ6819

Place: Pune

Date: February 12, 2022

**SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)**  
Ganeshkhind, Pune-411 007.

**Provident Fund Account**

Balance sheet as at 31st March, 2021

SOURCES OF FUNDS	Note	2020-21	2019-20
		Rs.	Rs.
<b>Unrestricted Fund</b>			
Corpus Fund	1	242,831,865	215,736,770
General Fund	2	59,062,025	34,675,124
Designated / Earmarked Funds	3	-	-
Restricted Fund	4	-	-
Loans / Borrowings	5	-	-
Sundry Creditors	6		
Current Liabilities & Provision	7	19,958,510	8,897,621
<b>Total</b>		<b>321,852,400</b>	<b>259,309,515</b>

APPLICATION OF FUNDS	Note	2020-21	2019-20
		Rs.	Rs.
Fixed Assets	8	-	-
Investments	9	40,000,000	40,000,000
Sundry Debtors	10	-	-
Current Assets	11	281,852,400	219,309,515
Loans, Advances & Deposits	12		-
Total		321,852,400	259,309,515
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 & 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

**CA (Dr.) S. V. Bhide**  
I/C Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Date: 12/02/2022  
Place: Pune

**SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)**  
Ganeshkhind, Pune-411 007.

**Provident Fund Account**

**Income & Expenditure Account for the year ended on 31st March, 2021**

INCOME	Note	2020-21	2019-20
		Rs.	Rs.
Academic Receipt	13	-	-
Grant & Donation	14	-	-
Income From Investment	15	39,482,063	11,864,655
Other Income	16	101	125
<b>Total</b>		<b>39,482,164</b>	<b>11,864,780</b>

EXPENDITURE	Note	2020-21	2019-20
		Rs.	Rs.
Staff Payments & Benefits	17	-	-
Academic Expenses	18	-	-
Administrative & General Expenses	19	-	-
Transportation Expenses	20	-	-
Repairs & Maintenance	21	-	-
Finance Cost	22	-	-
Other Expenses	23	-	590
<b>Total</b>			<b>590</b>
<b>A) Balance being excess of Expenditure over Income</b>		<b>39,482,164</b>	<b>11,864,190</b>
<b>B) Transfer to/from Designated Fund</b>			
Building Fund		-	-
Others		-	-
Appropriation To Corpus (CPF Members)		14,378,927	13,127,575
Appropriation To Corpus (GPF Members)		716,336	785,713
<b>Balance Being Surplus/(Deficit) Being Carried To General Fund</b>		<b>24,386,901</b>	<b>(2,049,098)</b>
<b>Summary of Significant Accounting Policies &amp; Notes to Accounts</b>	<b>24</b>		
<b>The accompanying notes are an integral part of the financial statements.</b>			

As per our report of even date

For & 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

**CA (Dr.) S. V. Bhide**  
I/C Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Date: 12/02/2022  
Place: Pune

**SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)**  
**Ganeshkhind, Pune-411 007.**

**Provident Fund Account**  
**Note forming Part of Financial Statements**

**Note 1 - CORPUS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Corpus</b>				
Balance As At The Beginning of The Year	106,884,798		106,884,798	
Add : Contribution Towards Members Corpus	19,326,835	126,211,633		106,884,798
Balance As At The Beginning of The Year	98,737,587		98,737,587	
Add : Contribution Towards University Corpus	17,882,645	116,620,232	-	98,737,587
Deduct : Asset Written Off During The Year				-
Created Out Of Corpus				-
<b>Total</b>		<b>242,831,865</b>		<b>205,622,384</b>

**Note 2 - GENERAL FUND**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Reserves &amp; Surplus</b>				
Balance as per last Balance Sheet	34,675,124			
Add surplus for the year	24,386,901			
Less: Deficit for the Year		59,062,025		34,675,124
<b>Total</b>		<b>59,062,025</b>		<b>34,675,124</b>

**Note 3 - DESIGNATED / EARMARKED FUNDS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Member Subscription				-
University Contribution				-
<b>Total</b>				-

**Note 4 - RESTRICTED FUND**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Restricted Fund	-	-	-	-
<b>Total</b>		-		-

**Note 5 - LOANS / BORROWINGS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Loans / Borrowings	-	-	-	-
<b>Total</b>		-		-

**Note 7 - CURRENT LIABILITIES & PROVISION**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
G.P.F. Loan Account		-		-
G.P.F. Final Payment Account		-		-
Other Account		-		-
EMMRC GPF		11,060,889		10,114,386
EMMRC GPF Loan		-		-
UGC Contribution: EMMRC		8,897,621		8,897,621
<b>Total</b>		<b>19,958,510</b>		<b>19,012,007</b>

**Note 9 - INVESTMENTS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Investments				
Balance as per last Balance Sheet		40,000,000		40,000,000
Add: Addition during the Year		-		-
Less: Realization during the Year		-		-
<b>Total</b>		<b>40,000,000</b>		<b>40,000,000</b>

**Note 11 - CURRENT ASSETS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Current Assets				
( a ) TDS Receivable		365,728		167,529
( b ) Amount Receivable from A.O.H.E.		248,422		248,422
( c ) Balance in S.B. A/c with Bank of Maharashtra		6,698,874		15,688,555
( d ) Balance with State Bank of India		3,824		3,723
(e)Receivable - Interest		22,776,010		
( f ) Fixed Deposits		251,759,542		203,201,286
<b>Total</b>		<b>281,852,400</b>		<b>219,309,515</b>

**Note 12 - LOANS, ADVANCES & DEPOSITS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
C.P.F. Loans	-	-	-	-
<b>Total</b>		-		-

**Note 13 - ACADEMIC RECEIPT**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Academic Receipt	-	-	-	-
<b>Total</b>		-		-

**Note 14 - GRANT DONATION**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Grant Donation	-	-	-	-
<b>Total</b>		-		-

**Note 15 - INCOME FROM INVESTMENT**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Income From Investment</b>				
Interest on Investments	16,706,053			11,864,655
Transitional Adjustment:				
TDS Receivable	22,776,010	39,482,063		-
<b>Total</b>		<b>39,482,063</b>		<b>11,864,655</b>

**Note 16 - OTHER INCOME**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Interest on S.B. Account		101		125
Interest on F.D.				
Prior Period Income				
<b>Total</b>		<b>101</b>		<b>125</b>

**Note 17 - STAFF PAYMENT & BENEFITS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Appropriations to Corpus (C.P.F. Members)		-		-
Appropriations to Corpus (EMMRC G.P.F. Members)		-		-
<b>Total</b>		-		-



**Note 18 - ACADEMIC EXPENCES**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Academic Expenses	-	-	-	-
<b>Total</b>		-		-

**Note 19 - ADMINISTRATIVE & GENERAL EXPENSES**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Administrative & General Expenses	-	-	-	-
<b>Total</b>		-		-

**Note 20 - TRANSPORATION EXPENSES**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Transporation Expenses	-	-	-	-
<b>Total</b>		-		-

**Note 21 - REPAIRS & MAINTENANCE**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Repairs & Maintenance				-
<b>Total</b>				-

**Note 22 - FINANCE COST**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Finance Cost	-	-	-	-
<b>Total</b>		-		-

**Note 23 - OTHER EXPENSES**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Bank Charges	-	-	-	590
<b>Total</b>		-		590

SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)  
Ganeshkhind, Pune-411 007.  
Provident Fund Account

Note forming Part of Balance Sheet as at 31st March, 2021

Note 8 FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 1.4.2019	Additions during the year	Deduction during the year	Cost/ Valuation at Year End	As at the beginning of the year	On Additions During the year	On Deductions during the year	Total Upto the year end.	Balance as on 31.03.2021	Balance as on 31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.
Fixed Assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

## **Savitribai Phule Pune University (Erstwhile University of Pune)**

### **Provident Fund Account**

#### **Notes to the Financial Statements for the year ended March 31, 2021**

#### **Note No. 24: Summary of Significant Accounting Policies**

##### **1. Brief History**

Provident Fund Account has been established to perform all administrative functions for disbursement of Provident Fund payable to employees of the University.

##### **2. Basis of preparation of Financial Statements**

- a. Sub-section (1) of section 135 of the Maharashtra Public Universities Act, 2016 stipulates that the accounts of the University shall be maintained on the basis and principles of double entry accounting system, and the method of accounting to be followed shall be the mercantile system by following the Maharashtra Universities Account Code as prescribed by the State Government. The books of account were maintained on hybrid system of accounting upto March 31, 2020 ('previous financial year'). During the financial year ended on March 31, 2021 ('current financial year'), the University has transitioned to the mercantile system of accounting.
- b. Pursuant to transition to the mercantile system of accounting during the current financial year, the Financial Statements of 'Account No 1 - Main Finance' 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 mercantile accounting system, in absence of information and data, following Accounting Standard (AS) have not been given effect to in its entirety:
  - i. AS 15, Employee Benefits
- c. The SARS-CoV2 virus responsible for COVID-19 pandemic continues to spread across the globe. This has resulted in an adverse impact and volatility in global and Indian markets and disruption in regular activities. Implementation of lockdown and extension of the same has resulted in disruptions of business and common life. The second wave of COVID-19 from mid of March, 2021, where new cases have significantly increased in India and resulted in re-imposition of localized/regional lockdowns in various parts of the country. The extent of impact on account of the pandemic, including the second wave witnessed in the country, on the University's operations depends on future developments, which are uncertain and may differ from the estimates as at the date of approval of these financial statements and the University continues to closely monitor any material changes to future conditions. As a result, no adjustments are made to the carrying amount of the assets and liabilities of the University.
- d. The effect on the figures reported for the previous financial year on account of transition to mercantile system of accounting could not be provided due to non-availability of information in respect of opening balances for the items of balance sheet. Thus, figures appearing in column previous financial year '2019-20' are not comparable with figures reported in column current financial year '2020-21'.

- e. 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. 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:

<b>Particulars</b>	<b>Time of recognition of revenue</b>
Interest on Fixed Deposits & Investments	Interest income is accounted on time basis.

#### **b. Investments**

- i. Long-term investments are valued at cost.
- ii. Classification of investments into long-term and current has not been maintained.

#### **c. Retirement Benefits related to Provident Fund**

- i. The University is in the process of conducting actuarial valuation exercise with reference to long term employee benefits such as provident fund 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 since beginning of FY 2019-20.

### **4. Transitional Adjustments in the books of accounts on adoption of mercantile system of accounting during FY 2020- 21**

Information about transitional adjustment has been provided below:

#### **a. Income From Investments**

Interest on deposits with banks and bonds accrued upto March 31, 2021 of Rs. 2,27,76,010 has been considered as income pursuant to transition to mercantile system of accounting based on difference between principal & maturity value of investments apportioned over the tenor of the deposit at interest rate prescribed for the respective investment.

**SAVITRIBAI PHULE PUNE UNIVERSITY  
(ERSTWHILE UNIVERSITY OF PUNE)**

**Annual Accounts**

**&**

**Statutory Audit Report 2020-2021**

# **Gratuity Fund Account**

## INDEPENDENT AUDITORS' REPORT

To,  
The Management Council,  
Savitribai Phule Pune University,  
"Gratuity Fund Account"

### **Qualified Opinion**

We have audited the financial statements of "Gratuity Fund Account" of Savitribai Phule Pune University ("the University"), which comprise the Balance Sheet as at March 31, 2021, 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 Gratuity Fund Account 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.

We draw attention to Note No. 24(2)(b), forming part of the financial statements; the University during the financial year has transitioned to the mercantile system of accounting. However, while preparing the financial statements under mercantile accounting system, the following Accounting Standard ('AS') has not been given effect to:

AS 15, Employee Benefits - We draw attention to Note No. 24(3)(c) forming part of the financial statements which states that no actuarial valuation of Fair Value of Obligations and Fair Value of Assets is carried out in respect of Gratuity Fund payable to employees as at the year-end. In absence of the same impact thereof on the financial statements of the Gratuity Fund Account cannot be ascertained.

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.

## **Emphasis of Matter**

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

1. We draw attention to Note No. 24(2)(c) 'Significant Accounting Policies' forming part of Financial Statements, which describes the business uncertainties due to the outbreak of the SARS-COV-2 virus (COVID-19). In view of these uncertainties, the impact on the University's financial statements is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

## **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.

### **Other Matters**

The figures reported in the previous financial year are not comparable to the figures reported in the financial year ended on March 31, 2021.

Our opinion is not modified in respect of this matter.

**For M. P. Chitale & Co.**

Chartered Accountants

ICAI Firm Registration Number: 101851W

**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

UDIN: 22143700ADGYOU8075

Place: Pune

Date: February 12, 2022



**SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)**  
Ganeshkhind, Pune-411 007.

**Gratuity Fund Account**

Balance sheet as at 31st March, 2021

SOURCES OF FUNDS	Note	2020-21	2019-20
		Rs.	Rs.
<b>UNRESTRICTED FUNDS</b>			
Corpus	1	28,946,985	29,646,985
General Fund	2	9,531,242	5,989,389
Designated / Earmarked Fund	3	-	-
Restricted Fund	4	-	-
Loans / Borrowings	5	-	-
Sundry Creditors	6	-	-
Current Liabilities & Provisions	7	-	-
<b>Total</b>		<b>38,478,227</b>	<b>35,636,374</b>

APPLICATION OF FUNDS	Note	2020-21	2019-20
		Rs.	Rs.
Fixed Assets	8	-	-
Investments	9	-	-
Sundry Debtors	10	-	-
Current Assets	11	#VALUE!	35,636,374
Loan, Advances & Deposits	12	-	-
Total		#VALUE!	35,636,374
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 & 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

**CA (Dr.) S. V. Bhide**  
I/C Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Date: 12/02/2022  
Place: Pune

**SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)**  
Ganeshkhind, Pune-411 007.

**GRATUITY FUND ACCOUNT**

**Income & Expenditure Account for the year ended on 31st March, 2021**

INCOME	Note	2020-21	2019-20
		Rs.	Rs.
Academic Receipts	13	-	-
Grants & Donations	14	-	-
Income from Investments	15	-	-
Other Income	16	3,541,853	2,436,544
<b>Total</b>		<b>3,541,853</b>	<b>2,436,544</b>

EXPENDITURE	Note	2020-21	2019-20
		Rs.	Rs.
Staff Payments & Benefits	17	-	-
Academic Expenses	18	-	-
Administrative & General Expenses	19	-	-
Transportation Expenses	20	-	-
Repairs & Maintenance	21	-	-
Finance Cost	22	-	-
Other Expenses	23	-	-
Total		-	-
A) Balance being excess of Expenditure over Income (A-B)		3,541,853	2,436,544
B) Transfer to/from Designated Fund		-	-
Balance Being Surplus/ (Deficit) Carried in General Fund		3,541,853	2,436,544
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 & 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

**CA (Dr.) S. V. Bhide**

I/C Finance & Accounts Officer

**Dr. P. A. Pawar**

Registrar

**Dr. N. R. Karmalkar**

Vice-Chancellor

Date: 12/02/2022

Place: Pune

**SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)**  
Ganeshkhind, Pune-411 007.

**GRATUITY FUND ACCOUNT**  
Note forming Part of Financial Statements

**Note 1 - CORPUS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Gratuity Fund</b>				
Balance As Per Last Balance Sheet	29,646,985			
Add : Gratuity Contri. Recd.	1,844,715			
	31,491,700			
Less : Gratuity Paid During The Year	2,544,715	28,946,985		29,646,985
<b>Total</b>		<b>28,946,985</b>		<b>29,646,985</b>

**Note 2 - GENERAL FUND**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Reserve &amp; Surplus</b>				-
Balance As Per Last Balance Sheet	5,989,389			
Add : Surplus for the year	3,541,853			
Less : Deficit for the year		9,531,242		5,989,389
<b>Total</b>		<b>9,531,242</b>		<b>5,989,389</b>

**Note 3 - DESIGNATED / EARMARKED FUNDS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
	-	-	-	-
<b>Total</b>		<b>-</b>		<b>-</b>

**ANNEXURE 4 - RESTRICTED FUNDS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Restricted Funds	-	-	-	-
<b>Total</b>		<b>-</b>		<b>-</b>

**Note 5 - LOANS/BORROWINGS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Loans/Borrowings	-	-	-	-
<b>Total</b>		<b>-</b>		<b>-</b>

**Note 7- CURRENT LIABILITIES & PROVISIONS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Current Liabilities & Provisions		-		-
<b>Total</b>				<b>-</b>

**Note 11- CURRENT ASSETS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Current Assets:				
Balance with Bank of Maharashtra		408,731		1,079,632
Receivable- Interest		#VALUE!		
Fixed Deposits		37,000,000		34,550,000
TDS Receivable		127,416		6,742
<b>Total</b>		<b>#VALUE!</b>		<b>35,636,374</b>

**Note 12 - LOANS, ADVANCES & DEPOSITS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Loans, Advances & Deposits				-
<b>Total</b>				-

**Note 13- Academic Receipts**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Academic Receipts		-	-	-
<b>Total</b>		-		-

**Note 14 - Grant Donation**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Grant Donation	-	-	-	-
<b>Total</b>		-		-

**Note 15 - INCOME FROM INVESTMENTS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Income from Investments		-	-	-
<b>Total</b>		-		-

**Note 16 - OTHER INCOME**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Interest on Fixed Deposit	2,599,773		2,436,544	
Transitional Adjustment:	942,080	3,541,853	-	2,436,544
<b>Total</b>		<b>3,541,853</b>		<b>2,436,544</b>

**Note 17 - STAFF PAYMENTS & BENEFITS**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Staff Payments & Benefits	-	-	-	-
<b>Total</b>		-		-

**Note 18 - ACADEMIC EXPENSES**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Academic Expenses	-	-	-	-
<b>Total</b>		-		-

**Note 19 - ADMINISTRATIVE & GENERAL EXPENSES**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Administrative & General Expenses	-	-	-	-
<b>Total</b>		-		-

**Note 20 - TRANSPORTATION EXPENSES**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Transportation Expenses	-	-	-	-
<b>Total</b>		-		-

**Note 21 - REPAIRS & MAINTENANCE**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Repairs & Maintenance	-	-	-	-
<b>Total</b>		-		-

**Note 22 - FINANCE COST**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Finance Cost	-	-	-	-
<b>Total</b>		-		-

**Note 23 - OTHER EXPENSES**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Other Expenses	-	-	-	-
<b>Total</b>		-		-

SAVITRIBAI PHULE PUNE UNIVERSITY (ERSTWHILE UNIVERSITY OF PUNE)  
Ganeshkhind, Pune-411 007.  
Gratuity Fund Account

Note forming Part of Balance Sheet as at 31st March, 2021

Note- 8 FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 1.4.2020  Rs.	Additions during the year Rs.	Deduction during the year Rs.	Cost/ Valuation at Year End 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 31.03.2021 Rs.	Balance as on 31.03.2020 Rs.
Fixed Assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

## **Savitribai Phule Pune University (Erstwhile University of Pune)**

### **Gratuity Fund Account**

#### **Notes to the Financial Statements for the year ended March 31, 2021**

#### **Note No. 24: Summary of Significant Accounting Policies**

##### **1. Brief History**

Gratuity Fund Account has been established to perform all administrative functions for disbursement of Gratuity payable to employees of the University.

##### **2. Basis of preparation of Financial Statements**

- a. The sub-section (1) of section 135 of the Maharashtra Public Universities Act, 2016 stipulates that the accounts of the University shall be maintained on the basis and principles of double entry accounting system, and the method of accounting to be followed shall be the mercantile system by following the Maharashtra Universities Account Code as prescribed by State Government. The books of accounts were maintained on hybrid system of accounting upto March 31, 2020 ('previous financial year'). During the financial year ended on March 31, 2021 ('current financial year'), the University has transitioned to the mercantile system of accounting.
- b. Pursuant to transition to the mercantile system of accounting during the current financial year, the Financial Statements of 'Account No 1 - Main Finance' 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 mercantile accounting system, in absence of information and data, following Accounting Standard (AS) have not been given effect to in its entirety:
  - i. AS 15, Employee Benefits
- c. The SARS-CoV2 virus responsible for COVID-19 pandemic continues to spread across the globe. This has resulted in an adverse impact and volatility in global and Indian markets and disruption in regular activities. Implementation of lockdown and extension of the same has resulted in disruptions of business and common life. The second wave of COVID-19 from mid of March, 2021, where new cases have significantly increased in India and resulted in re-imposition of localized/regional lockdowns in various parts of the country. The extent of impact on account of the pandemic, including the second wave witnessed in the country, on the University's operations depends on future developments, which are uncertain and may differ from the estimates as at the date of approval of these financial statements and the University continues to closely monitor any material changes to future conditions. As a result, no adjustments are made to the carrying amount of the assets and liabilities of the University.
- d. The effect on the figures reported for the previous financial year on account of transition to mercantile system of accounting could not be provided due to non-availability of information in respect of opening balances for the items of balance sheet. Thus, figures appearing in column previous financial year '2019-20' are not comparable with figures reported in column current financial year '2020-21'.

- e. 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. 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:

<b>Particulars</b>	<b>Time of recognition of revenue</b>
Interest on Fixed Deposits & Investments	Interest income is accounted on time basis.

#### **b. Investments**

- i. Long-term investments are valued at cost.
- ii. Classification of investments into long-term and current has not been maintained.
- iii. Further classification of investments made against designated / earmarked funds have not been maintained separately.

#### **c. Retirement Benefits related to 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 as at the year end.
- ii. The University is in the process of conducting actuarial valuation exercise with reference to long term employee benefits such as gratuity fund payable to employees of the University.

### **4. Transitional Provisions/Adjustments in the books of accounts on adoption of mercantile system of accounting during FY 2020- 21**

Information about transitional adjustment has been provided below:

#### **a. Income From Investments**

Interest on deposits with banks and investments accrued upto March 31, 2021 of Rs. 9,42,080 has been considered as income pursuant to transition to mercantile system of accounting based on difference between principal & maturity value of investments apportioned over the tenor of the deposit at interest rate prescribed for the respective investment.



**SAVITRIBAI PHULE PUNE UNIVERSITY  
(ERSTWHILE UNIVERSITY OF PUNE)**

**Annual Accounts**

**&**

**Statutory Audit Report 2020-2021**

**University  
Press**

## INDEPENDENT AUDITORS' REPORT

To,  
The Management Council,  
Savitribai Phule Pune University,  
"University Press Account"

### **Qualified Opinion**

We have audited the financial statements of "University Press Account" of Savitribai Phule Pune University ("the University"), which comprise the Balance Sheet as at March 31, 2021, 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 Press 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; the University during the financial year has transitioned to the mercantile system of accounting. However, while preparing the financial statements under mercantile accounting system, the following Accounting Standards ('AS') have not been given effect to:
  - i. 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 the useful file, revaluation of the asset after recognition.
  - ii. 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.
  - iii. 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.

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.

### **Emphasis of Matter**

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

1. We draw attention to Note No. 24(2)(c) which describes the operational uncertainties due to the outbreak of the SARS-COV-2 virus (COVID-19). In view of these uncertainties, the impact on the University's financial statements is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

### **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 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.

#### **Other Matters**

The figures reported in the previous financial year are not comparable to the figures reported in the financial year ended on March 31, 2021.

Our opinion is not modified in respect of this matter.

**For M. P. Chitale & Co.**

Chartered Accountants

ICAI Firm Registration Number: 101851W

**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

UDIN: 22143700ADGYWM8771

Place: Pune

Date: February 12, 2022

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

**University Press**

**Balance Sheet as on 31st March 2021**

Sources Of Funds	Note	2020-21	2019-20
		Rs.	Rs.
<b>Unrestricted Fund</b>			
Corpus	1	181,000	181,000
Designated/Earmarked Funds	3	-	-
Restricted Funds	4	-	-
<b>Loan/Borrowing</b>			
Secured		-	-
Unsecured	5	141,297,864	126,543,085
Sundry Creditors	6	-	-
Current Liabilities & Provisions	7	1,504,976	950,085
<b>Total</b>		<b>142,983,840</b>	<b>127,674,170</b>

Application Of Funds	Note	2020-21	2019-20
		Rs.	Rs.
<b>Fixed Assets</b>	8		
Tangible Assets		3,328,549	3,672,816
Intangible Assets		1,419	2,365
Capital Work-In-Process		-	-
Investment	9	-	-
Sundry Debtors	10	-	-
Current Assets	11	4,288,004	4,805,901
Loans, Advances & Deposits	12	-	2,501
Deficit [Excess Expenditure over Income]	2	135,365,868	119,190,587
<b>Total</b>		<b>142,983,840</b>	<b>127,674,170</b>
<b>Summary of Significant Accounting Policies &amp; Notes to Accounts</b>	24		
<b>The accompanying notes are an integral part of the financial statements.</b>			

As per our report of even date

**For & 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

**CA (Dr.) S. V. Bhide**  
I/C Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Date: 12/02/2022  
Place: Pune

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

**University Press**

**Income & Expenditure Account for the year ended on 31st March, 2021**

Income	Note	2020-21	2019-20
		Rs.	Rs
Academic Receipt	13	-	-
Grants & Donation	14	-	-
Income From Interest	15	-	-
Other Income	16	3,378,790	5,643,090
<b>Total</b>		<b>3,378,790</b>	<b>5,643,090</b>

Expenditure	Note	2020-21	2019-20
		Rs.	Rs
Staff Payments & Benefits	17	17,407,646	15,278,020
Academic Expenses	18	407,472	750,330
Administrative & General Expenses	19	463,562	178,824
Transportation Expenses	20	-	-
Repairs & Maintenance	21	703,856	1,094,951
Finance Cost	22	-	-
Other Expenses	23	571,534	657,954
<b>Total</b>		<b>19,554,070</b>	<b>17,960,079</b>
<b>Balance being excess of Income over Expenditure</b>		<b>(16,175,280)</b>	<b>(12,316,989)</b>
<b>B) Transfer to/ from Designated Fund</b>			
Building Fund		-	-
Others		-	-
<b>Balance being Surplus / (Deficit) Carried to General Fund</b>		<b>(16,175,280)</b>	<b>(12,316,989)</b>
<b>Summary of Significant Accounting Policies &amp; Notes to Accounts</b>	24		
<b>The accompanying notes are an integral part of the financial statements.</b>			

As per our report of even date

**For & 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

**CA (Dr.) S. V. Bhide**  
I/C Finance & Accounts Officer

**Dr. P. A. Pawar**  
Registrar

**Dr. N. R. Karmalkar**  
Vice-Chancellor

Date: 12/02/2022  
Place: Pune

University Press  
Note forming Part of Financial Statements

**Note 1- Corpus Funds**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Corpus Fund</b>				
University Capital Fund				
Balance as per last Balance Sheet		181,000		181,000
Add: Additions during the year				-
		181,000		181,000
Less : Deletions during the year				-
<b>Total</b>		<b>181,000</b>		<b>181,000</b>

**Note 2- Deficit [Excess Expenditure over Income]**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Balance as per last Balance Sheet		119,190,587		106,873,598
Add: Addition during the Year		16,175,280		12,316,989
		135,365,868		119,190,587
Less: Deletion during the year				-
<b>Total</b>		<b>135,365,868</b>		<b>119,190,587</b>

**Note 3- Designated / Earmarked Fund**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
	-	-	-	-
<b>Total</b>		<b>-</b>		<b>-</b>

**Note 4- Restricted Fund**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
	-	-	-	-
<b>Total</b>		<b>-</b>		<b>-</b>

**Note 5- Loans / Borrowings**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Secured</b>		-		-
<b>Unsecured :</b>				
Balance as per last Balance Sheet		126,543,085		116,298,888
Add: Addition During the Year		14,754,779		10,244,197
		141,297,864		126,543,085
Less: Deletion during the year				-
<b>Total</b>		<b>141,297,864</b>		<b>126,543,085</b>

**Note 7- Current Liabilities & Provisions**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
TDS Payable		1,519		1,135
Outstanding Salary		1,356,613		940,743
Stale Cheque Liability		1,960		1,960
Advance from Contingency Fund		6,247		6,247
Provisions		138,637		-
<b>Total</b>		<b>1,504,976</b>		<b>950,085</b>

University Press  
Note forming Part of Financial Statements

**Note 9- Investments**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
	-	-		-
<b>Total</b>				-

**Note 11- Current Assets**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
<b>Inventory</b>				
a. Printing & Binding Material		85,695		86,416
b. Stock of Paper		161,800		215,844
c. Work in Progress		457,465		866,262
Balance with Bank of Maharashtra		2,089,839		678,459
Sundry Debtors		1,493,205		2,958,920
<b>Total</b>		<b>4,288,004</b>		<b>4,805,901</b>

**Note 12- Loan & Advances**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs.
Other Advances	-	-	-	2,501
<b>Total</b>		-		<b>2,501</b>



University Press  
Note forming Part of Financial Statements

Note 8- Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 01.04.2020	Additions during the Year	Deductions during the Year	Cost / Valuation at year End	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-2021	Balance as on 31-Mar-2020
<b>Tangible Assets</b>										
<b>1. Buildings</b>										
University Press Building	32,856	-	-	32,856	3,286	-	-	3,286	29,570	32,856
<b>2. Electrical Substation</b>	18,934	-	-	18,934	2,840	-	-	2,840	16,094	18,934
<b>3. Apparatus &amp; Equipments</b>	35,779	-	-	35,779	5,367	-	-	5,367	30,412	35,779
<b>4. Other Assets</b>										
A. Water Coolers	-	-	-	-	-	-	-	-	-	-
B. Furniture	122,416	-	-	122,416	12,242	-	-	12,242	110,174	122,416
C. Machinery (Factory Act)	3,234,870	221,521	-	3,456,391	501,844	-	-	501,844	2,954,547	3,234,870
D. Computer	37,498	4,800	-	42,298	16,439	-	-	16,439	25,859	37,498
E. Machinery	190,463	-	-	190,463	28,570	-	-	28,570	161,893	190,463
<b>5. Books &amp; Cd Ram</b>	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (Tangible Assets)</b>	<b>3,672,816</b>	<b>226,321</b>	<b>-</b>	<b>3,899,137</b>	<b>570,588</b>	<b>-</b>	<b>-</b>	<b>570,588</b>	<b>3,328,549</b>	<b>3,672,816</b>
<b>In-Tangible Assets</b>										
A. Software	2,365	-	-	2,365	946	-	-	946	1,419	2,365
<b>Sub Total (In-Tangible Assets)</b>	<b>2,365</b>	<b>-</b>	<b>-</b>	<b>2,365</b>	<b>946</b>	<b>-</b>	<b>-</b>	<b>946</b>	<b>1,419</b>	<b>2,365</b>
<b>Capital Work In Progress</b>	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (Work In Progress)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,675,181</b>	<b>226,321</b>	<b>-</b>	<b>3,901,502</b>	<b>571,534</b>	<b>-</b>	<b>-</b>	<b>571,534</b>	<b>3,329,968</b>	<b>3,675,181</b>

University Press  
Note forming Part of Financial Statements

**Note 13- Academic Receipts**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
	-	-	-	-
<b>Total</b>		-		-

**Note 14- Grants & Donation**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Grants & Donations	-	-	-	-
<b>Total</b>		-		-

**Note 15- Income From Interest**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Income From Interest	-	-	-	-
<b>Total</b>		-		-

**Note 16- Other Income**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Department Work Order		864,855		1,821,650
Exam Work Order		1,671,960		2,383,705
Office Work Order		717,985		1,266,770
Miscellaneous		20		730
Sale of Waste Paper		123,970		170,235
<b>Total</b>		<b>3,378,790</b>		<b>5,643,090</b>

**Note 17- Staff Payments & Benefits**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Extra Duty Payment	124,051		140,653	
Transitional Adjustment:	112,947	236,998	-	140,653
Press Provident Fund		1,306,988		1,227,863
Press Salary		15,380,460		13,849,633
Encashment		483,200		59,871
Insurance		-		-
Travelling Allowance to Press Staff		-		-
<b>Total</b>		<b>17,407,646</b>		<b>15,278,020</b>

**Note 18- Academic Expenses**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Paper For General Use		218,556		549,641
Printing And Binding Material		188,916		200,689
<b>Total</b>		<b>407,472</b>		<b>750,330</b>

**Note 19- Administrative & General Expenses**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Stock		463,562		178,824
<b>Total</b>		<b>463,562</b>		<b>178,824</b>

University Press  
Note forming Part of Financial Statements

**Note 20- Transportation Expenses**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Transport Expenses	-	-	-	-
<b>Total</b>				-

**Note 21- Repairs & Maintenance**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Repairs, Maint. & Other Rec. Exp.	678,166		1,094,951	
Transitional Adjustment:	25,690	703,856	-	1,094,951
Press Maintenance & Repairers		-		-
<b>Total</b>		<b>703,856</b>		<b>1,094,951</b>

**Note 22- Finance Cost**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Finance Cost				-
<b>Total</b>				-

**Note 23- Other Expenses**

Particulars	2020-21		2019-20	
	Rs.	Rs.	Rs.	Rs
Depreciation		571,534		657,954
<b>Total</b>		<b>571,534</b>		<b>657,954</b>

## **Savitribai Phule Pune University (Erstwhile University of Pune)**

### **University Press Account**

#### **Notes to the Financial Statements for the year ended March 31, 2021**

#### **Note No. 24: Summary of Significant Accounting Policies**

##### **1. Brief History**

University Press Account has been established to support other departments with reference to needs related to printing and stationery.

##### **2. Basis of preparation of Financial Statements**

- a. Sub-section (1) of section 135 of the Maharashtra Public Universities Act, 2016 stipulates that the accounts of the University shall be maintained on the basis and principles of double entry accounting system, and the method of accounting to be followed shall be the mercantile system by following the Maharashtra Universities Account Code as prescribed by the State Government. The books of account were maintained on hybrid system of accounting upto March 31, 2020 ('previous financial year'). During the financial year ended on March 31, 2021 ('current financial year'), the University has transitioned to the mercantile system of accounting.
- b. Pursuant to transition to the mercantile system of accounting during the current financial year, the Financial Statements of 'Account No 1 – Main Finance' 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 mercantile accounting system, in absence of information and data, following Accounting Standards (AS) have not been given effect to in its entirety:
  - i. AS 2, Valuation Inventories
  - ii. AS 10, Property Plant and Equipment
- c. The SARS-CoV2 virus responsible for COVID-19 pandemic continues to spread across the globe. This has resulted in an adverse impact and volatility in global and Indian markets and disruption in regular activities. Implementation of lockdown and extension of the same has resulted in disruptions of business and common life. The second wave of COVID-19 from mid of March, 2021, where new cases have significantly increased in India and resulted in re-imposition of localized/regional lockdowns in various parts of the country. The extent of impact on account of the pandemic, including the second wave witnessed in the country, on the University's operations depends on future developments, which are uncertain and may differ from the estimates as at the date of approval of these financial statements and the University continues to closely monitor any material changes to future conditions. As a result, no adjustments are made to the carrying amount of the assets and liabilities of the University.

- d. The effect on the figures reported for the previous financial year on account of transition to mercantile system of accounting could not be provided due to non-availability of information in respect of opening balances for the items of balance sheet. Thus, figures appearing in column previous financial year '2019-20' are not comparable with figures reported in column current financial year '2020-21'.
- e. Previous Year's figures have been re-grouped/re-arranged, wherever necessary to conform to current year grouping(s).

### 3. Significant Accounting Policies

#### a. 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. The depreciation is being charged using block of asset method as prescribed under the Income Tax Act, 1961.
- 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.

#### b. 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
Inter Department Work Orders	Recognized at the time of completion of approval process

#### c. Inventory

Inventories are valued at the lower of cost and net realisable value. Stock of paper, printing and binding material is valued at cost.