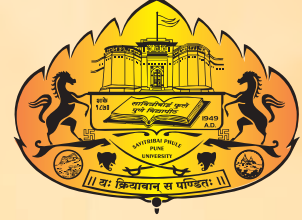




सावित्रीबाई फुले पुणे विद्यापीठ  
॥ सः क्रियावान् स परिजितः ॥



# Savitribai Phule Pune University

## Annual Accounts and Statutory Audit Report

**F.Y. 2023-2024**



## **Independent Auditor's Report**

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

### **Report on the standalone Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of Savitribai Phule Pune University ("the University"), which comprise the Balance Sheet as at March 31, 2024, the Income & Expenditure Account, Receipt & Payment Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

#### **Basis for Qualified Opinion**

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

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

- 1) Matter described in Note 2.c. of the financial statements regarding deviation in following Accounting Standard 10
- 2) Matter described in Note 2.d. of the financial statements regarding impairment of assets and status of physical verification of Fixed Assets.

## **Emphasis of Matter**

We draw attention to the following matters:

- 1) Matter described in Note 2.o of the financial statements regarding deviation in following Accounting Standard 12

To the extent of the above, the accounting policies and procedures are those which have been followed by the University historically in representing the receipt and utilization of Grants.

- 2) Matter described in Note 2.h of the financial statements regarding deviation in following Accounting Standard 15

- 3) With respect to vendor payments, the University has implemented a system of maintaining a payment register where all the details pertaining to the vendor payments are maintained. It has been observed that few of the departments are not maintaining or updating the payment register. Due to this, it is difficult to obtain a consolidated vendor wise payment report for inter-alia verification of statutory compliances with respect to these payment. Further, this is one of the most important financial control points over the account payables which is being bypassed. In our audit on sample basis, no deviations from the compliance point of view were observed.

## **Responsibility of Management for the Standalone Financial Statements**

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

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

**For Sharad Shah & Co.,  
Chartered Accountants  
FRN: 109931W**

**UDIN: 24138798BKATNU6854  
Place: Pune  
Date: 23/08/2024**

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

## Savitribai Phule Pune University [Erstwhile University of Pune]

Ganeshkhind, Pune-411 007.

## Balance sheet as at March 31, 2024

Corpus & Liabilities	Note	Figures at the end of 31st March 2024 Rs.	Figures at the end of 31st March 2023 Rs.
<b>Earmarked Funds</b>			
Corpus	1	4,35,53,32,458	4,22,15,06,138
General Fund	2	2,62,96,98,434	2,54,57,06,920
Designated / Earmarked Funds	3	5,08,14,70,346	4,75,12,57,921
Restricted Funds	4	-	-
Loans / Borrowings	5	-	-
Sundry Creditors	6	-	-
Current Liabilities & Provisions	7	1,18,86,04,125	1,00,73,67,920
<b>Total Rs.</b>		<b>13,25,51,05,364</b>	<b>12,52,58,38,900</b>
Assets	Note	Figures at the end of 31st March 2024 Rs.	Figures at the end of 31st March 2023 Rs.
Fixed Assets	8	6,00,55,02,332	5,58,09,59,341
Investments	9	5,41,41,36,071	5,28,83,77,112
Sundry Debtors	10	25,07,27,836	14,49,69,950
Current Assets	11	1,36,45,60,357	1,36,51,22,705
Loans, Advances & Deposits	12	22,01,78,769	14,64,09,792
<b>Total Rs.</b>		<b>13,25,51,05,364</b>	<b>12,52,58,38,900</b>
Summary of Background of the entity & Significant Accounting Policies. 24 & 25			
The accompanying notes are an integral part of the financial statements. Previous years figures are regrouped.			
As per our report of even date			
<b>For Sharad Shah &amp; Co.</b>	<b>For Savitribai Phule Pune University [Erstwhile University of Pune]</b>		
Chartered Accountants			
<b>FRN: 109931W</b>			
<b>Jay S. Shah</b>	<b>CMA (Dr.) C. R. Gayake</b>	<b>Prof. (Dr.) J. S. Bhakare</b>	<b>Prof. (Dr.) S.W. Gosavi</b>
Partner	Finance & Accounts Officer	Officiating Registrar	Vice-Chancellor
MRN : 138798			
UDIN : 24138798BKATNU6854			
Place: Pune			
Date: 23/08/2024			

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

**Income & Expenditure Account for the year ended on March 31, 2024**

<b>INCOME</b>	<b>Note</b>	<b>For the period 1st April 2023 to 31st March 2024 Rs.</b>	<b>For the period 1st April 2022 to 31st March 2023 Rs.</b>
Academic Receipts	13	2,69,51,92,131	1,82,38,11,150
Grants	14	1,02,69,77,106	80,34,25,328
Income from Investments	15	37,64,77,216	40,08,63,197
Other Income	16	63,38,61,713	61,67,70,287
<b>Total (A)</b>		<b>4,73,25,08,166</b>	<b>3,64,48,69,963</b>
<b>EXPENDITURE</b>			
<b>EXPENDITURE</b>	<b>Note</b>	<b>For the period 1st April 2023 to 31st March 2024 Rs.</b>	<b>For the period 1st April 2022 to 31st March 2023 Rs.</b>
Staff Payments & Benefits	17	1,48,98,51,278	1,45,77,11,505
Academic Expenses	18	1,67,15,30,063	1,08,38,62,751
Administrative & General Expenses	19	30,48,06,767	27,83,06,252
Transportation Expenses	20	-	-
Repairs & Maintenance	21	9,61,135	8,81,348
Finance Cost	22	-	-
Other Expenses	23	56,30,37,758	37,43,93,939
Depreciation	8	32,64,17,601	32,88,63,890
Amounts transferred to Earmarked Funds		37,32,83,540	12,71,62,620
<b>Total (B)</b>		<b>4,72,98,88,143</b>	<b>3,65,11,82,304</b>
Balance being excess of Expenditure over Income (A-B)		26,20,023	(63,12,342)
Balance Being Surplus/ (Deficit) Carried in General Fund		<b>26,20,023</b>	<b>(63,12,342)</b>

Summary of Background of the entity & Significant Accounting Policies. 24 & 25

The accompanying notes are an integral part of the financial statements. Previous years figures are regrouped.

**As per our report of even date**

**For Sharad Shah & Co.**  
Chartered Accountants  
**FRN: 109931W**

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

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

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

**Prof. (Dr.) J. S. Bhakare**  
Officiating Registrar

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

UDIN : 24138798BKATNU6854

Place: Pune

Date: 23/08/2024

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

**Note to Financial Statements for the year ended 31st March, 2024**

**Note- 1 Corpus**

Particulars	2023-24	2022-23
	Rs.	Rs.
Capital Receipts (Account No. 1)	3,32,05,10,538	3,21,23,67,402
University Endowment Fund (Donation Account)	65,65,65,779	65,27,20,641
Member Subscription (Provident Fund Account)	19,46,16,034	17,92,77,078
University Contribution (Provident Fund Account)	15,83,88,804	14,80,11,073
Gratuity Fund (Gratuity Fund Account)	2,50,68,344	2,89,46,985
University Capital Fund (Press Account)	1,82,960	1,82,960
<b>Total</b>	<b>4,35,53,32,458</b>	<b>4,22,15,06,138</b>

**Note- 2 General Fund**

Particulars	2023-24	2022-23
	Rs.	Rs.
Account No. 1	2,56,32,49,862	2,52,35,37,262
Donation Account	16,78,91,043	12,47,95,240
Press Account	(18,65,08,039)	(16,78,49,798)
Provident Fund Account	7,12,44,312	5,27,16,515
Gratuity Fund Account	1,38,21,256	1,25,07,702
<b>Total</b>	<b>2,62,96,98,434</b>	<b>2,54,57,06,920</b>

**Note- 3 Designated / Earmarked Funds**

Particulars	2023-24	2022-23
	Rs.	Rs.
<b>Welfare &amp; Other Funds</b>		
<b>Account No. 1</b>		
Savitribai Phule Pune University Students Welfare Fund	1,00,77,38,069	94,22,51,584
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	1,00,77,38,069	94,22,51,584
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	2,01,54,76,138	1,88,45,03,168
Savitribai Phule Pune University Quality Improvement Fund	1,00,77,38,069	94,22,51,584
Savitribai Phule Pune University Contingency Fund	4,27,80,000	4,00,00,000
<b>Total</b>	<b>5,08,14,70,346</b>	<b>4,75,12,57,921</b>

**Note- 4 Restricted Funds**

Particulars	2023-24	2022-23
	Rs.	Rs.
Restricted Funds	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note- 5 Loans / Borrowings**

Particulars	2023-24	2022-23
	Rs.	Rs.
Loans/ Borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note- 6 Sundry Creditors**

Particulars	2023-24	2022-23
	Rs.	Rs.
Sundry Creditors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

**Note to Financial Statements for the year ended 31st March, 2024**

**Note- 7 Current Liabilities & Provisions**

Particulars	2023-24	2022-23
	Rs.	Rs.
<b>Account No. 1</b>		
<b>Deposits</b>		
Earnest Money Deposit	1,02,59,287	71,23,803
Retention Money Deposit	5,39,93,726	4,83,54,642
Security Deposit	19,53,57,746	7,12,08,291
General Deposit	44,94,650	30,93,375
Hostel Caution Money	50,84,400	35,69,250
Library Caution Money	78,33,684	64,28,134
Laboratory Deposit	83,500	4,83,110
MBA Caution Money	-	2,51,000
PG Caution Money	3,07,000	3,63,500
<b>Other Liabilities</b>		
Grants Received In Advance	37,93,71,953	43,21,50,585
Govt. of India/ State / UGC / Other Scholarship	36,775	36,775
P.L.A. Scholarship	7,382	7,382
TDS Payable-Others	1,23,35,870	76,31,926
Tax Collected At Source(TCS)	-	1,901
Liability towards Serving of Employees (DCPS Payable)	65,62,304	54,68,252
Stipend MTech. Technology	4,46,400	1,58,400
GSLI Final Payment Payable	1,43,832	1,43,832
Other Pay	88,810	98,410
Corporate Credit Card	-	-
TDS Payable- Salary	2,31,99,802	39,736
Professional Tax Payable	4,600	12,025
Amount Payable to Colleges/Vendors	7,07,65,090	3,64,49,573
Stale Cheque Liability	88,23,865	1,04,72,997
GST Cess Payable	20,66,128	8,41,046
Higher Education Loan	2,02,016	1,15,736
Net Salary Payable	14,51,83,468	11,78,44,106
Salary Payable ( 7th pay commission)	2,92,00,485	6,50,00,000
Outstanding Expenses	19,46,32,380	16,18,16,696
GST Receivable from Vendors	9,61,192	(2,37,367)
Scholarship Payable	84,67,000	85,97,000
Overtime Payable	1,360	1,360
<b>Donation Account</b>		
TDS Payable	53,652	45,257
Stale Cheque Liability A/c	37,504	62,192
Outstanding Salary A/C	3,00,000	-
<b>Press Account</b>		
Outstanding Salary A/C	17,02,687	16,65,909
<b>Provident Fund Account</b>		
EMMRC GPF	60,58,563	85,02,907
UGC Contribution: EMMRC	88,97,621	88,97,621
G.P.F. Final Payment Account	-	6,68,558
Stale Cheque Liability A/c	69,70,205	-
Gpf VI Pay Arrears	8,89,000	-
DCPS Final Payment	37,80,188	-
<b>Total</b>	<b>1,18,86,04,125</b>	<b>1,00,73,67,920</b>



Savitribai Phule Pune University [Erstwhile University of Pune]

Ganeshkhind, Pune-411 007.

Note to Financial Statements for the year ended 31st March, 2024

Note- 8 Fixed Assets

Description	Gross Block				Depreciation				Net Block	
	Balance as on 01-04-2023 Rs.	Additions during the year Rs.	Deduction during the year Rs.	Depreciable Value Rs.	As at the beginning of the year Rs.	On Additions during the year	On Deductions during the year	Total Upto the year end	Balance as on 31-03-2024 Rs.	Balance as on 31-03-2023 Rs.
<b>Account No. 1</b>										
<b>A. From University Fund</b>										
Land	1,55,000	-	-	1,55,000	-	-	-	-	1,55,000	1,55,000
Building	1,75,19,71,770	25,19,32,942	-	2,00,39,04,712	17,51,97,177	1,44,62,832	-	18,96,60,009	1,81,42,44,703	1,75,19,71,770
Statues	60,81,066	-	-	60,81,066	-	-	-	-	60,81,066	60,81,066
Apparatus & Equipments	33,02,00,764	3,39,79,939	-	36,41,80,703	4,95,30,115	27,32,350	-	5,22,62,465	31,19,18,238	33,02,00,764
Furniture & Office Equipments	48,26,82,084	15,67,93,177	-	63,94,75,261	4,82,68,208	1,01,91,371	-	5,84,59,579	58,10,15,682	48,26,82,084
Books	2,58,59,342	1,07,42,641	-	3,66,01,983	1,03,43,737	24,37,547	-	1,27,81,284	2,38,20,699	2,58,59,342
Motor Car & Other Vehicles	1,05,05,994	-	-	1,05,05,994	15,75,899	-	-	15,75,899	89,30,095	1,05,05,994
Work in Progress (Buildings)	71,31,26,366	43,79,18,734	25,19,32,942	89,91,12,158	-	-	-	-	89,91,12,158	71,31,26,366
Software	2,60,42,988	31,05,974	-	2,91,48,962	1,04,17,195	6,21,195	-	1,10,38,390	1,81,10,572	2,60,42,988
<b>B. From Grant of Funding Agency (From 01.04.2009)</b>										
Building	30,98,01,687	-	-	30,98,01,687	-	-	-	-	30,98,01,687	30,98,01,687
Apparatus & Equipments	1,13,67,78,127	6,39,89,068	-	1,20,07,67,195	-	-	-	-	1,20,07,67,195	1,13,67,78,127
Furniture & Office Equipments	48,30,06,098	5,46,307	-	48,35,52,405	-	-	-	-	48,35,52,405	48,30,06,098
Books	7,72,58,777	15,35,999	-	7,87,94,776	-	-	-	-	7,87,94,776	7,72,58,777
Work in Progress (Buildings)	21,28,38,640	3,50,73,262	-	24,79,11,902	-	-	-	-	24,79,11,902	21,28,38,640
Software	1,05,17,936	69,98,500	-	1,75,16,436	-	-	-	-	1,75,16,436	1,05,17,936
<b>Donation Account</b>										
<b>1. BUILDINGS</b>										
a. Site Preparation Building	18,210	-	-	18,210	1,821	-	-	1,821	16,389	18,210
b. Khosala Research & Development Centre Building	60,794	-	-	60,794	6,079	-	-	6,079	54,715	60,794
c. Garware Research Centre Building	60,292	-	-	60,292	6,029	-	-	6,029	54,263	60,292
d. Post Graduate Student Hostel	21,019	-	-	21,019	2,102	-	-	2,102	18,917	21,019
e. Dr.Nanasaheb Parulekar Paryawaran Bhavan	2,62,856	-	-	2,62,856	26,286	-	-	26,286	2,36,570	2,62,856
2. Electrical Substation	1,095	-	-	1,095	164	-	-	164	931	1,095
3. Apparatus & Equipments	7,58,364	1,73,946	-	9,32,310	1,13,755	21,794	-	1,35,549	7,96,761	7,58,364
<b>4. Other Assets</b>										
a. Water Coolers	4,539	-	-	4,539	681	-	-	681	3,858	4,539
b. Furniture	1,54,525	-	-	1,54,525	15,452	-	-	15,452	1,39,073	1,54,525
c. Statue	26,363	-	-	26,363	-	-	-	-	26,363	26,363
d. Development & Testing Batch	439	-	-	439	66	-	-	66	373	439
e. Xerox Machine (Pt.Bhimsen Joshi Chair)	924	-	-	924	139	-	-	139	785	924
f. Mobile Phone( Pt.Bhimsen Joshi Chair)	1,119	-	-	1,119	168	-	-	168	951	1,119
g. Electrification	1,11,645	-	-	1,11,645	16,747	-	-	16,747	94,898	1,11,645
5. Books & CD RAM	82,224	16,103	-	98,327	32,890	3,221	-	36,111	62,216	82,224
<b>Press Account</b>										
<b>1. BUILDINGS</b>										
University Press Building	23,952	-	-	23,952	2,395	-	-	2,395	21,557	23,952
2. Electrical Substation	11,628	-	-	11,628	1,744	-	-	1,744	9,884	11,628
3. Apparatus & Equipments	35,387	-	-	35,387	3,539	-	-	3,539	31,848	35,387
<b>4. Other Assets</b>										
a. Furniture	89,241	-	-	89,241	8,924	-	-	8,924	80,317	89,241
b. Software	511	-	-	511	204	-	-	204	307	511
c. Machinery (Factory Act)	22,80,433	86,942	-	23,67,375	3,42,065	12,096	-	3,54,161	20,13,214	22,80,433
d. Computer	10,173	-	-	10,173	4,069	-	-	4,069	6,104	10,173
e. Machinery	1,16,968	-	-	1,16,968	17,545	-	-	17,545	99,423	1,16,968
<b>Total</b>	<b>5,58,09,59,341</b>	<b>1,00,28,93,534</b>	<b>25,19,32,942</b>	<b>6,33,19,19,933</b>	<b>29,59,35,195</b>	<b>3,04,82,406</b>	<b>-</b>	<b>32,64,17,601</b>	<b>6,00,55,02,332</b>	<b>5,58,09,59,341</b>

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

**Note to Financial Statements for the year ended 31st March, 2024**

**Note- 9 Investments**

<b>Particulars</b>	<b>Balance as on 01 April 2023 Rs.</b>	<b>Additions during the year Rs.</b>	<b>Sub Total Rs.</b>	<b>Deduction during the year Rs.</b>	<b>Balance as on 31 March 2024 Rs.</b>
<b>Account No. 1</b>					
Maharashtra State Faculty Development Academy	50,000	-	50,000	-	50,000
Shares with:					
Brihan Maharashtra Sugar Syndicate	175	-	175	-	175
M.K.C.L.	22,00,000	-	22,00,000	-	22,00,000
SPPU Edutech Foundation	1,00,000	-	1,00,000	-	1,00,000
<b>Fixed Deposits</b>					
Account No. 1	4,11,83,99,527	5,90,40,81,229	10,02,24,80,756	5,85,50,22,270	4,16,74,58,486
Donation Account	76,19,26,124	66,35,00,000	1,42,54,26,124	62,33,00,000	80,21,26,124
Provident Fund Account	37,02,01,286	39,05,00,000	76,07,01,286	34,05,00,000	42,02,01,286
Gratuity Fund Account	3,55,00,000	-	3,55,00,000	1,35,00,000	2,20,00,000
<b>Total Rs.</b>	<b>5,28,83,77,112</b>	<b>6,95,80,81,229</b>	<b>12,24,64,58,341</b>	<b>6,83,23,22,270</b>	<b>5,41,41,36,071</b>

Note to Financial Statements for the year ended 31st March, 2024

Note- 10 Sundry Debtors

Particulars	2023-24	2022-23
	Rs.	Rs.
<b>Sundry Debtors:</b>		
Account No. 1	22,90,56,107	12,66,74,237
Donation Account	1,73,62,933	1,51,99,342
Provident Fund Account	41,69,421	29,56,996
Gratuity Fund Account	1,39,374	1,39,374
<b>Total</b>	<b>25,07,27,836</b>	<b>14,49,69,950</b>

Note- 11 Current Assets

Current Assets, Loans & Advances

Particulars	2023-24	2022-23
	Rs.	Rs.
<b>Account No. 1</b>		
<b>Other Current Assets</b>		
GSLI Receivable	2,927	3,751
Receivable - Interest	19,21,88,638	21,07,32,956
Grants Receivable	55,66,62,150	56,12,74,491
Bank Balances	42,86,29,836	46,91,84,799
Receivable-Salary Grant	14,41,38,917	7,65,39,548
GST TDS	(6,75,363)	11,46,062
<b>Donation Account</b>		
<b>Balance in current Account with :</b>		
Bank Of Maharashtra	53,73,519	57,57,599
Janata Sahakari Bank	1,64,096	3,05,751
Interest Receivable	63,96,516	36,11,470
<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
<b>Press Account</b>		
Closing Stock	6,61,775	13,75,862
Balance with Bank of Maharashtra	2,65,947	4,13,110
<b>Provident Fund Account</b>		
( a ) Amount Receivable from A.O.H.E.	2,48,422	2,48,422
( b ) Balance in S.B. A/c with Bank of Maharashtra	1,22,28,814	2,46,63,102
( c ) Balance with State Bank of India	3,945	3,945
( d ) Receivable - Interest	1,39,92,838	-
<b>Gratuity Fund Account</b>		
Balance with Bank of Maharashtra	19,36,672	97,78,787
Interest Receivable	22,65,698	-
<b>Total</b>	<b>1,36,45,60,357</b>	<b>1,36,51,22,705</b>

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

Note to Financial Statements for the year ended 31st March, 2024

**Note- 12 Loans, Advances & Deposits**

Particulars	2023-24	2022-23
	Rs.	Rs.
<b>Account No. 1</b>		
Other Advances	1,70,46,561	1,80,32,222
Suppliers Advance	92,97,973	88,74,210
Contractors Advance (Estate)	24,43,961	24,43,961
Educational Advance	14,39,425	11,98,399
Festival Advance	2,59,70,193	2,24,95,299
Medical Advance	13,10,892	10,76,468
CAP Advance	4,42,56,249	3,95,20,995
Examination Advance	8,26,14,000	1,94,32,000
Laptop Advance to Staff	4,170	4,170
Telephone Deposit	1,27,175	1,27,175
M.S.E.B. Deposit	1,32,94,565	1,08,31,288
Deposit for Nashik & Nagar Sub Centre	47,50,000	47,50,000
Gas Deposit	10,908	10,908
Tribunal Court Decree Deposit	56,905	56,905
General Deposit	1,17,30,000	1,17,30,000
P.M.C. Deposit	5,71,190	5,71,190
Service Tax under protest	52,54,602	52,54,602
<b>Total</b>	<b>22,01,78,769</b>	<b>14,64,09,792</b>

Note to Financial Statements for the year ended 31st March, 2024

Note- 13 Academic Receipts

Praticulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
<b>A Examination Fees</b>				
Examination Fees	1,13,52,37,603		81,86,15,339	
Examination Other Fees	75,33,20,300	1,88,85,57,903	48,65,66,239	1,30,51,81,578
<b>B Teaching &amp; Research</b>				
Teaching & Research	23,95,19,978		2,14,01,159	
Self Supporting Courses / Chairs	31,65,23,184		22,10,51,408	
Teaching & Research-Others	9,07,69,187	64,68,12,349	12,24,97,276	36,49,49,843
<b>C Students' Welfare Activities</b>				
Students Welfare Schemes	5,88,96,660		5,88,67,363	
Student Health Service Scheme	61,52,208		41,10,550	
Receipts from Health Centre	3,94,660		5,76,092	
Sports	9,43,78,350	15,98,21,878	9,01,25,725	15,36,79,730
<b>Total</b>		<b>2,69,51,92,131</b>		<b>1,82,38,11,150</b>

Note- 14 Grants

Praticulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
State Government Grant (Salary & Others Employee Cost)		1,02,69,77,106		80,34,25,328
<b>Total</b>		<b>1,02,69,77,106</b>		<b>80,34,25,328</b>

Note- 15 Income From Investments

Praticulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
Income from Investments				
Account No. 1	27,98,51,635		34,37,21,031	
Donation Account	5,48,88,219		4,47,49,256	
Provident	3,87,04,506		1,13,16,006	
Gratuity	30,32,856	37,64,77,216	10,76,905	40,08,63,197
<b>Total</b>		<b>37,64,77,216</b>		<b>40,08,63,197</b>

Note- 16 Other Income

Praticulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
<b>Other Fees &amp; Sundry Receipts</b>				
Other Fees	50,14,75,610		46,34,61,458	
Sundry Receipts	4,12,26,248	54,27,01,858	8,47,90,416	54,82,51,873
University Hostels		1,83,14,542		1,61,08,201
University Publications		15,16,540		7,06,942
University Library		30,53,321		30,20,186
Extension Services		2,27,700		3,900
University Estate		5,52,45,977		3,77,73,778
<b>Donation Account</b>				
Subscription, Sale/Grants for Journals		48,945		1,35,587
Recurring Donations		60,00,000		60,00,002
Other Receipts		3,85,069		-
<b>Press Account</b>				
Department Work Order		23,47,330		27,16,875
Exam Work Order		27,21,135		5,17,280
Office Work Order		12,57,065		14,56,710
Miscellaneous Income		28,646		2,680
Sale of Publication/Books		13,585		62,356
Sale of Scrap		-		13,900
<b>Provident Fund Account</b>				
Interest on S.B. Account		-		17
<b>Total</b>		<b>63,38,61,713</b>		<b>61,67,70,287</b>

<b>Note- 17 Staff Payments &amp; Benefits</b>				
Particulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
Government Grant Salary	1,07,96,14,855		1,00,68,19,625	
University Fund Salary	36,61,66,750	1,44,57,81,605	40,78,59,386	1,41,46,79,011
Provident Fund Contri. & Gratuity		-		43,21,325
<b>Press Account</b>				
Extra Duty Payment		1,52,585		1,00,533
Press Provident Fund A/c		16,91,679		15,84,795
Press Salary A/c		1,92,99,656		1,82,47,874
Encashment		10,29,742		3,33,868
<b>Gratuity Fund Account</b>				
Provident Fund Contri. & Gratuity		17,19,302		-
<b>Provident Fund Account</b>				
Appropriation to Corpus (C.P.F. Members)		1,94,43,148		1,78,72,494
Appropriation to Corpus (EMMRC G.P.F. Members)		7,33,561		5,71,605
<b>Total</b>		<b>1,48,98,51,278</b>		<b>1,45,77,11,505</b>
<b>Note- 18 Academic Expenses</b>				
Particulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
Examination Expenses		1,23,82,17,900		64,65,05,385
Teaching & Research		28,77,85,458		32,21,98,669
Students Welfare Activities		14,47,42,167		11,44,12,294
<b>Press Account</b>				
Paper for General Use		5,78,459		5,11,892
Printing And Binding Material		2,06,078		2,34,512
<b>Total</b>		<b>1,67,15,30,063</b>		<b>1,08,38,62,751</b>
<b>Note- 19 Administrative &amp; General Expenses</b>				
Particulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
<b>Account No. 1</b>				
General Administration		30,40,92,680		27,43,61,197
<b>Donation Account</b>				
Administrative Charges		-		48,67,244
<b>Press Account</b>				
Stock		7,14,087		(9,22,189)
<b>Total</b>		<b>30,48,06,767</b>		<b>27,83,06,252</b>
<b>Note- 20 Transportation Expenses</b>				
Particulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
Transportation Expenses		-		-
<b>Total</b>		<b>-</b>		<b>-</b>
<b>Note- 21 Repairs &amp; Maintenance</b>				
Particulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
Repairs & Maintenance (Press Account)		9,60,933		8,81,348
Bank Charges		202		-
<b>Total</b>		<b>9,61,135</b>		<b>8,81,348</b>
<b>Note- 22 Finance Cost</b>				
Particulars	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
Finance Cost		-		-
<b>Total</b>		<b>-</b>		<b>-</b>

<b>Note- 23 Other Expenses</b>				
<b>Particulars</b>	<b>2023-24</b>		<b>2022-23</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Account No. 1</b>				
University Hostels		24,28,528		26,19,933
University Publications		-		-
University Library		5,80,50,524		6,20,22,647
Extension Services		31,09,411		25,49,657
University Estate		46,17,88,124		28,09,23,875
Development Programmes		2,51,46,269		1,44,60,274
<b>Donation Account</b>				
Prizes, Scholarships, Medals Awarded		19,69,616		23,94,910
Expenditure on Lecture Series		1,45,419		1,50,920
Expenditure On Chairs		41,05,856		68,62,140
Expenditure on Journals		3,20,405		3,24,156
Misc. Expenses		59,73,606		20,85,427
<b>Total</b>		<b>56,30,37,758</b>		<b>37,43,93,939</b>

# NOTES TO ACCOUNTS

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### 1 Background of the entity

Savitribai Phule Pune University (erstwhile, University of Pune) (hereinafter referred to as “the University”), is one of the premier universities in India established on 10th February 1949 under the Poona University Act. The University of Pune houses 46 academic departments and has about 305 recognized research institutes and 705 affiliated colleges offering graduate and undergraduate courses.

### 2 Summary of significant accounting policies

#### a. Basis of Preparation

##### Method of presentation of financial statements

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

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

The 3 CFUs– Grant Unit, Book Unit and Pay Unit are authorized to receive income. Expenditure can be incurred by CFUs 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:

- i) **Book Unit:** All work relating to investments with banks, processing of receipts and payments, bank reconciliation, finalization of accounts, transfer of funds to other units, filing tax returns, other compliances, etc.
- ii) **Bill Unit:** Bill Unit is responsible to manage expense process at University level such as issue of purchase orders, preparation of vouchers, bill passing, obtain approvals as per delegation of authority, maintain record of budget vis-à-vis actual expenditure, etc. Other function of this unit includes providing advances to the Teaching and Non-Teaching employees, contractor/s, etc. and maintaining deposits accepted from vendors, colleges, students.
- iii) **Pay Unit/P.F. Unit:** This unit looks after salary processing of Teaching and Non-Teaching employees of the University and other matters such as deduction of income tax, preparation of Provident Fund & Gratuity Fund financial statements bank reconciliation, drawing of cheques, pay revision, submitting salary grant claim to State Government etc.



- iv) **Grant Unit:** The main function of this unit is to receive grants from various granting agencies, communicating same to the concerned University Departments & maintaining Scheme wise financial statement.
- v) **Exam Finance Unit:** Exam Finance Unit performs the function of incurring expenditure in respect of all exams conducted by the University.

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

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

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

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

#### **Accrual Basis**

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

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

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

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

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

## **Changes in Accounting Policies**

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

### **b. Use of estimates**

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

### **c. Fixed Assets/ Property, Plant and Equipment**

#### **Deviation from AS 10:**

- i. Work-in-Progress (Buildings): Expenditure incurred on buildings under construction at the end of the financial year has been shown separately as Work-in-Progress (Buildings) in Schedule 8 to the Balance Sheet only from the financial year 2009-10 onwards.*
- ii. Fixed Assets purchased out of Grants during the year have been disclosed separately in Schedule 8 to the Balance Sheet from the financial year 2009-10 onwards.*
- iii. The University has not charged depreciation on the assets acquired from the date of its inception till 1996-97. The depreciation has been charged in the Financial Year 2014-15 for the Financial Years 1997-98 to 2014-15 as per WDV (Written Down Value) method at the rates prescribed in the Income Tax Act, 1961. Depreciation has been charged in the current financial year using the block of asset method on opening WDV and additions made to fixed assets during the year at the rates prescribed in the Income Tax Act, 1961.*

#### **Tangible Assets:**

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

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

#### **Intangible Assets:**

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

#### **Assets Acquired as Lease:**

Leases under which the University assumes substantially all the risks and rewards of

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

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

#### **Advances paid towards the acquisition of Property, Plant and Equipment**

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

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

The University had appointed an external agency for the complete verification of the Fixed Assets and related records including the Fixed Asset Register. The observations of the external agency are detailed in their report dated 19/06/2024.

The observations mainly indicate the following –

- i) Discrepancies in the recorded names of the Purchased Assets and as per the stock register list. – indicating the need for correct classification under the various budget heads. Also, preparation of policies for deciding the capitalization criteria.
- ii) Inconsistency in the asset list / stock entry numbers amongst the various departments. – indicating the need to standardize the manner of maintenance of records across the various departments.
- iii) Items valued below Rs 5,000 are misclassified as fixed assets instead of revenue items – indicating the need to distinguishing between revenue and capital expenditure.

Though the report doesn't indicate any material deviance with respect to the verification exercise that was carried out, there exists an inherent risk due to the reasons mentioned above in identifying if there is any indication of impairment based on internal/external factors.

An impairment loss may be recognized by the University once action is taken as per suggestions given by the external agency and in case any such assets are identified. After impairment, depreciation/amortization will be provided on the revised carrying amount of the asset over its remaining useful life.

#### **e. Investments**

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

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

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

Sufficient investments have been made against the earmarked funds given under Schedule \_3 of

the financial statements.

**f. Revenue recognition**

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

Additionally, the following criteria is adopted for recognition of different types of revenue -

Particulars	Time of recognition of revenue
Examination Fees	Recognized at the time of successful submission of the examination forms by students.
Affiliation Fees	Income is recognized on the receipt basis.

However, the management has taken corrective steps to implement mercantile system of accounting for above mentioned items.

**g. Assets given on lease**

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

**h. Retirement and other employee benefits**

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

**Deviation from AS 15:**

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

**i. Cash and cash equivalents**

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

**j. Inventories**

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

**k. Foreign Currency transaction**

**Initial recognition:**

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

**Conversion:**

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

**Exchange differences:**

Exchange differences arising on the settlement of monetary items or on reporting the Entity's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

**i. Income taxes**

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

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

**m. Contingent Liability, Provisions and Contingent Asset**

The University creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

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

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

The following is the list of contingencies in respect of cases pending at various forums where the management is of the opinion that no provision is required in the books of accounts –

Sr No	Act	Period	Authority in front of which the matter is pending	Amount of contingent Liability
1	Service Tax / VAT Act	July 2016 to June 2017	CESTAT, Mumbai	1,78,64,866
2	Service Tax / VAT Act	October 2012 to June 2016	CESTAT, Mumbai	4,62,41,529
3	MGST, CGST & IGST Act 2017	July 2017 to March 2018	Assistant Commissioner of State Tax,Pune	3,74,31,177
4	MGST, CGST & IGST Act 2017	April 2018 to March 2019	Assistant Commissioner of State Tax,Pune	7,05,46,644
5	MGST, CGST & IGST Act 2017	April 2019 to March 2020	Assistant Commissioner of State Tax,Pune	3,08,20,126
6	MGST, CGST & IGST Act 2017	April 2020 to March 2021	Assistant Commissioner of State Tax,Pune	6,69,99,992
7	MGST, CGST & IGST Act 2017	April 2021 to March 2022	Assistant Commissioner of State Tax,Pune	4,68,63,341
8	MGST, CGST & IGST Act 2017	April 2022 to March 2023	Assistant Commissioner of State Tax,Pune	7,62,39,173
9	MGST, CGST & IGST Act 2017	April 2023 to March 2024	Provisional GST Amount	3,42,08,743

Contingent assets are neither recorded nor disclosed in the financial statements.

**n. Earmarked Funds**

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

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

Name of Fund	Opening balance of the fund as at 01 <sup>st</sup> April 2023 (Amount in Rs.)	Amount earmarked during Current Year (FY 2023-24) (Amount in Rs.)	Amount Utilized during Current Year (FY 2023-24) (Amount in Rs.)	Closing Balance of the fund as at 31 <sup>st</sup> March 2024 (Amount in Rs.)
Savitribai Phule Pune University Students Welfare Fund	94,22,51,584	6,54,86,485	Nil	1,00,77,38,069
Savitribai Phule Pune University Teaching & Non Teaching Employees Welfare Fund	94,22,51,584	6,54,86,485	Nil	1,00,77,38,069
Savitribai Phule Pune University Infrastructure Facilities & Research Fund	188,45,03,168	13,09,72,970	Nil	2,01,54,76,138
Savitribai Phule Pune University Quality Improvement Fund	94,22,51,584	6,54,86,485	Nil	1,00,77,38,069
Savitribai Phule Pune University Contingency Fund	4,00,00,000	27,80,000	Nil	4,27,80,000

The amounts that are transferred to earmarked funds, are decided by the management after taking in to consideration the accrued income and expenditure made in the current year where the corresponding cash flows may not have been yet realized. The application of income statement currently shows a surplus of Rs. 8,33,33,729 as against an amount of Rs. 37,32,83,540 of amounts provisioned to kept aside for earmarked funds. (This is a deficit of Rs. 28,99,49,810/- (Twenty eight crores ninety nine lakhs forty nine thousand eight hundred and ten). The management will be able to keep aside the total required funds corresponding to the amounts shown as transferred to earmarked funds once the cash flows are realized.

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

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

**o. Government Grants and Subsidies**

**Deviation from AS 12**

### **Grants received from Funding Agencies –**

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

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

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

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

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

*There are unidentified Grants (Grants where there has been no claim from any department) of Rs. 3,61,67,620.62 lying in the records of Grant Unit.*

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

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

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

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

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

**Prof. (Dr.) J. S. Bhakare**  
**Officiating Registrar**

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

Place: Pune  
Date: 23/08/2024





**Savitribai Phule Pune University**  
(Formerly University of Pune)  
**Finance & Accounts Department**



New Administrative Building (North Wing), Savitribai Phule Pune University, Ganeshkhind, Pune 411007

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**Compliance Report to the objections raised by the Statutory Auditor in their  
“Audit Report for the F.Y. 2023-24”**

Sr. No.	Objections raised by the Statutory Auditor	Compliance
1	Matter described in Note 2.c. of the financial statements regarding deviation in following Accounting Standard 10.	Budget is followed strictly for accounting of Fixed Asset; Proper Accounting treatment of Fixed Asset is to be carried in coming days to avoid this objection & control to be followed in physical verification of asset.
2	Matter described in Note 2.d. of the financial statements regarding impairment of assets and status of physical verification of Fixed Assets.	To the extent of the above, the accounting policies and procedures are those which have been followed by the University historically in representing the receipt and utilization of Grants
3	Matter described in Note 2.o of the financial statements regarding deviation in following Accounting Standard 12.	Policy decision in this regard has been taken on the basis of recommendations of Finance & Accounts Committee, accepted by the Management Council of the University & transferred this liability to LIC of India
4	Matter described in Note 2.h of the financial statements regarding deviation in following Accounting Standard 15:	SPPU will implement full utilization of payment register for making payment to vendor in coming period.
5	With respect to vendor payments, the University has implemented a system of maintaining a payment register where all the details pertaining to the vendor payments are maintained. It has been observed that few of the departments are not maintaining or updating the payment register. Due to this, it is difficult to obtain a consolidated vendor wise payment report for inter-alia verification of statutory compliances with respect to this payment. Further, this is one of the most important financial control points over the account payables which are being bypassed. In our audit on sample basis, no deviations from the compliance point of view were observed.	

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

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

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

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

**Prof. (Dr.) J. S. Bhakare**  
Officiating Registrar

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