

University of Mumbai



ANNUAL ACCOUNTS
2021-2022

University of Mumbai



ANNUAL ACCOUNTS 2021-2022

1st April, 2021 to 31st March, 2022

UNIVERSITY OF MUMBAI
Balance Sheet as at 31st March

| Previous Year 2021 Rs. | Funds and Liabilities | Current Year 2022 Rs. |
|------------------------------|--|-----------------------------|
| | I. University Fund: | |
| 2,97,34,43,563.68 | A. Accumulated Funds: | 2,97,34,43,563.68 |
| 50,06,19,292.37 | B. Other Funds: (As Per Schedule 'A') | 51,34,01,257.97 |
| 2,92,74,35,552.36 | C. Funds for Special Purpose: (As Per Schedule 'B') | 3,03,90,60,927.24 |
| | II. Post-Retirement Benefit Funds: | |
| 44,46,804.14 | (a) Gratuity | 45,94,166.74 |
| 51,85,86,118.55 | (b) Contributory Provident Fund | 57,28,47,791.25 |
| 14,40,94,200.29 | (c) General Provident Fund | 16,76,54,076.00 |
| 2,47,99,30,908.99 | (d) Empl. Pen. & other Ret. Ben. Fund | 2,50,07,69,049.05 |
| 26,49,13,718.48 | (e) Define Contribution Pension Scheme | 28,39,82,629.20 |
| | III. Reserve and Surplus: | |
| 42,36,33,072.28 | (a) Revaluation Reserve | 42,36,33,072.28 |
| 5,24,10,39,422.91 | (b) Accumulated Balance of Income & Expenditure Account Including Surplus for the Current Year | 6,00,29,00,645.31 |
| (-) 1,97,29,716.99 | (c) Prior-Period Income/(Expenses) | (-) 1,97,29,716.99 |
| | IV. Current Liabilities: | |
| 58,38,51,088.43 | (a) Unutilized Scholarships/Grants other than Salary Grants (As per Schedule 'C') | 45,13,28,278.18 |
| 2,20,45,89,518.82 | (b) Other Liabilities (As per Schedule 'D') | 2,27,72,11,785.57 |
| | V. Non-Revenue Balance (Net): | |
| (-)6,51,20,785.41 | (Inter Department/Funds) (As per Schedule 'I') | (-)67,10,93,177.38 |
| 18,18,17,32,758.90 | Total Rs. | 18,52,00,04,348.10 |

UNIVERSITY OF MUMBAI
Balance Sheet as at 31st March

| Previous Year 2021 Rs. | Assets and Properties | Current Year 2022 Rs. |
|------------------------------|--|-----------------------------|
| | I. Fixed Assets: (As per schedule 'E') | |
| 3,89,60,48,348.13 | (a) Land and Buildings | 4,08,95,19,414.13 |
| 2,00,12,76,093.66 | (b) Equipment and Furniture (Including Fixtures and Fitting) | 2,02,35,45,975.66 |
| 12,84,58,840.07 | (c) Plant and Machinery | 12,91,81,828.07 |
| 2,54,99,877.74 | (d) Vehicles | 2,75,32,547.74 |
| 30,68,77,583.81 | (e) Books | 31,71,31,759.81 |
| | II. Investments (At Cost): | |
| 4,89,72,42,916.07 | (a) Fixed Deposits with Banks | 5,48,29,61,746.07 |
| 8,92,47,668.00 | (b) Securities/Bonds/Shares (As per Schedule 'F') | 8,92,47,668.00 |
| | III. Current Assets: | |
| 4,85,213.62 | (a) Inventories (As taken valued and certified by Controller of Press) Paper (at cost) | 4,85,213.62 |
| 1,26,31,51,592.12 | (b) Advances, Deposits and Receivables (As Per Schedule 'G') | 1,26,88,16,329.58 |
| 4,85,18,558.00 | (c) Advance for Specific Purpose | 4,85,18,558.00 |
| | IV. Cash and Bank Balances: (As Per Schedule 'H') | |
| 77,57,48,666.82 | (a) General Fund | 53,53,50,209.74 |
| 1,33,72,05,650.41 | (b) Other Funds | 97,78,65,385.44 |
| | V. Post Retirement Benefit Funds: | |
| 44,46,804.14 | (a) Gratuity Fund | 45,94,166.74 |
| 51,85,86,118.55 | (b) Contributory Provident Fund | 57,28,47,791.25 |
| 14,40,94,200.29 | (c) General Provident Fund | 16,76,54,076.00 |
| 2,47,99,30,908.99 | (d) Empl. Pen. & other Ret. Ben. Fund | 2,50,07,69,049.05 |
| 26,49,13,718.48 | (e) Define Contribution Pension Scheme | 28,39,82,629.20 |
| | V. Non-Revenue Balance (Net) : | |
| ----- | (Inter Department/Funds) (As per Schedule 'I') | ----- |
| 18,18,17,32,758.90 | Total Rs. | 18,52,00,04,348.10 |

UNIVERSITY OF MUMBAI
Income and Expenditure Account for the year

| Previous Year 2020-2021 Rs. | Expenditure | Total Amount 2021-2022 Rs. |
|-----------------------------------|---|----------------------------------|
| | I. Establishment/Expenditure on Teaching and Non-Teaching Staff: | |
| | A. Registrar's Office: | |
| | (a) Staff Approved Under Salary Payment Scheme: | |
| 3,17,47,840.00 | (i) Teaching Staff | 45,99,80,217.60 |
| 27,02,23,502.20 | (ii) Non-Teaching Staff | 25,36,17,358.80 |
| | (b) Staff Unapproved Not Covered Under S.P.S. | |
| 5,59,50,544.00 | (i) Teaching Staff | 13,75,61,855.20 |
| 15,40,38,079.20 | (ii) Non-Teaching Staff | 19,59,67,546.00 |
| | B. Departments/Institutions: | |
| | (a) Staff Approved Under Salary Payment Scheme: | |
| 27,78,48,813.00 | (i) Teaching Staff | 42,39,75,774.00 |
| 17,79,65,078.60 | (ii) Non-Teaching Staff | 36,14,39,373.40 |
| | (b) Staff Unapproved Not Covered Under S.P.S. | |
| 10,73,70,406.00 | (i) Teaching Staff | 7,69,18,413.00 |
| 20,57,38,665.00 | (ii) Non-Teaching Staff | 21,28,58,500.40 |
| | II. Contributions to Employees' Provident Fund: | |
| | (a) Registrar's Office: | |
| 19,59,963.50 | (i) Teaching Staff | 13,77,748.00 |
| 1,11,00,097.16 | (ii) Non-Teaching Staff | 1,89,21,142.80 |
| | (b) Departments: | |
| 83,62,221.00 | (i) Teaching Staff | 1,07,62,679.80 |
| 94,98,870.20 | (ii) Non-Teaching Staff | 1,80,28,099.40 |
| 7,90,95,760.29 | III. Examination Expenses (As per Schedule '1') | 21,99,70,655.42 |
| 0.00 | IV. Repairs and Maintenance of Buildings/Gardens (As per Schedule '2') | 0.00 |
| | V. Contribution to Funds: | |
| 10,00,567.00 | 1. Contingency Fund | 0.00 |
| 40,00,000.00 | 2. Development Fund | 0.00 |
| 24,30,00,000.00 | 3. Empl. Pen. & other Ret. Ben. Fund | 10,20,00,000.00 |
| 75,00,000.00 | 4. Staff Housing Fund | 0.00 |
| 50,00,000.00 | 5. Depreciation Fund | 0.00 |
| 20,00,000.00 | 6. Sinking Fund | 0.00 |
| 0.00 | 7. Student Welfare Fund | 0.00 |
| 10,00,000.00 | 8. Vice-Chancellor Fund | 0.00 |
| 10,00,000.00 | 9. Staff Welfare Fund | 0.00 |
| 10,00,000.00 | 10. Reserve Fund | 0.00 |
| 20,00,000.00 | 11. New Campus Development Fund | 0.00 |
| 10,00,000.00 | 12. Heritage Building Fund | 0.00 |
| | VI. Other Expenditure: | |
| 13,97,20,208.98 | (i) Registrar's Office (As Per Schedule '3') | 25,47,87,215.66 |
| 19,27,99,674.39 | (ii) Departments (As Per Schedule '4') | 30,05,29,474.30 |
| 40,13,76,914.01 | Excess of Income over Expenditure for the year (Transferred to Balance Sheet) | 76,18,61,222.40 |
| 2,39,32,97,204.53 | Total Rs. | 3,81,05,57,276.18 |

UNIVERSITY OF MUMBAI
Income and Expenditure Account for the year

| Previous Year 2020-2021 Rs. | Income | Total Amount 2021-2022 Rs. |
|-----------------------------------|---|----------------------------------|
| | I. Grants: | |
| | (a) State Govt. Salary Payment Scheme : | |
| 18,77,72,041.00 | (i) Teaching Staff | 6,40,94,296.80 |
| 36,75,93,296.40 | (ii) Non-Teaching Staff | 52,73,92,779.81 |
| 0.00 | (iii) Other Grants | 0.00 |
| | II. Income from Fees : | |
| 96,32,95,818.53 | (a) Examination Fees and Fees Incidental to Examination Activity | 1,25,56,56,883.14 |
| 26,70,62,059.54 | (b) Tuition Fees and Fees Incidental to P.G. Instruction and Research | 35,66,46,938.84 |
| 52,80,46,210.60 | (c) Other Fees | 89,91,23,103.60 |
| | III. Interest | |
| 65,39,359.00 | (a) Registrar's Office | 88,45,910.00 |
| 3,66,09,313.35 | (b) Departments | 7,72,27,891.00 |
| 4,54,270.00 | IV. Service Charges | 5,66,665.50 |
| | IV. Other Income: | |
| 17,94,388.00 | (a) Registrar's Office | 0.00 |
| 3,41,30,448.11 | (b) Departments | 3,80,02,807.49 |
| 2,39,32,97,204.53 | Total Rs. | 3,81,05,57,276.18 |

UNIVERSITY OF MUMBAI
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR
Schedule '1' : EXAMINATION EXPENSES

| Previous Year 2020-2021 Rs. | Particulars | Total Amount 2021-2022 Rs. |
|-----------------------------------|---|----------------------------------|
| EXAMINATION EXPENSES: | | |
| (-) 20,79,399.44 | 1. Remuneration | 4,12,37,367.00 |
| 3,52,64,166.00 | 2. Invigilation and Ancillary Services | 13,35,35,887.00 |
| (-) 2,89,249.00 | 3. Travelling Allowance | 22,31,650.00 |
| 35,29,064.00 | 4. Services | 38,21,875.00 |
| 10,90,655.00 | 5. Repairs and Maintenance | 11,79,552.00 |
| 4,94,921.00 | 6. Building Repairs and Maintenance | 30,82,221.00 |
| 5,39,350.00 | 7. Computational Facilities | 57,17,337.00 |
| 26,40,990.00 | 8. Transport | 10,56,317.00 |
| 77,83,826.00 | 9. Printing, Stationery, Postage | 79,41,618.00 |
| 1,88,49,960.00 | 10. Answer-Books and Question Papers | 1,46,90,818.00 |
| (-) 10,243.00 | 11. Material, Consumables and Chemicals | 1,27,518.00 |
| 3,43,605.00 | 12. Insurance and Taxes | 1,29,272.00 |
| 1,09,95,760.29 | 13. Miscellaneous | 52,19,223.42 |
| 7,90,95,760.29 | Total Rs. | 21,99,70,655.42 |

UNIVERSITY OF MUMBAI
Schedule '2': EXPENDITURE ON MAINTENANCE AND REPAIRS OF
UNIVERSITY BUILDINGS AND GARDENS

| Previous Year 2020-2021 Rs. | Particulars | Total Amount 2021-2022 Rs. |
|-----------------------------------|--|----------------------------------|
| | A. Registrar's Office: | |
| | 1. University Buildings: | |
| 0.00 | (i) Professional Charges | 0.00 |
| 0.00 | (ii) Repairs including minor additions and alterations | 0.00 |
| 0.00 | (iii) Municipal Taxes and Insurance | 0.00 |
| | 2. University Garden: | |
| 0.00 | (i) Tools and Impliment | 0.00 |
| 0.00 | (iii) Repairs and Maintenance | 0.00 |
| 0.00 | (iv) Misc. (iii) Contingencies | 0.00 |
| 0.00 | (v) Services | 0.00 |
| 0.00 | Total Rs. | 0.00 |

UNIVERSITY OF MUMBAI
Schedule '3': OTHER EXPENDITURE (R.O.)

(i) Registrar's Office :

| Previous Year 2020-2021 Rs. | Particulars | Total Amount 2021-2022 Rs. |
|-----------------------------------|--|----------------------------------|
| 21,10,366.00 | Professional Charges | 21,13,159.00 |
| (-38,999.00) | Travelling Allowances | 27,97,813.00 |
| 2,01,18,163.26 | Services | 6,01,21,875.00 |
| 40,38,279.00 | Repairs and Maintenance | 98,05,914.00 |
| 3,31,30,779.00 | Building Repairs | 10,07,77,132.00 |
| 5,16,663.00 | Computational Facilities | 7,12,633.00 |
| 1,59,170.00 | Training Facilities | 3,540.00 |
| 0.00 | Transport | 0.00 |
| 17,30,288.00 | Advertisements | 21,84,460.00 |
| 58,65,006.20 | Printing, Stationery, Paper and Postage | 66,32,694.00 |
| 12,03,427.00 | Materials Consumables etc. | 18,02,335.00 |
| 4,79,68,024.00 | Insurance and Taxes | 1,21,82,114.00 |
| 63,95,333.00 | P.G. Scholarship & Fellowship etc. | 1,94,54,073.00 |
| 6,10,678.00 | Seminars, Symposium etc. | 4,99,844.00 |
| 65,123.00 | Library | 9,71,592.00 |
| 11,72,121.00 | Publication | 10,000.00 |
| 2,98,255.82 | Membership and Contribution | 6,13,874.61 |
| 1,43,67,676.60 | Miscellaneous Expenses | 3,41,03,997.85 |
| 9,855.00 | Bank Charges | 165.20 |
| 0.00 | Stock of paper and others written off | 0.00 |
| (-4,85,213.62) | Add: Opening Stock of Paper and Others as on 31.03.2021 | 4,85,213.62 |
| 14,02,05,422.60 | | 25,52,72,419.28 |
| (-4,85,213.62) | Less: Closing Stock of Papers and others as on 31.03.2022 | (-4,85,213.62) |
| 13,97,20,208.98 | Total Rs. | 25,47,87,215.66 |

UNIVERSITY OF MUMBAI

Schedule '4': OTHER EXPENDITURE(Departments)

(ii) Departments :

| Previous Year 2020-2021 Rs. | Particulars | Total Amount 2021-2022 Rs. |
|-----------------------------------|---|----------------------------------|
| 3,19,58,210.00 | Professional Charges | 2,08,55,627.00 |
| 2,80,707.00 | Travelling Expenses | 3,11,312.00 |
| 1,66,04,868.00 | Services | 1,53,83,737.00 |
| 51,97,864.00 | Repairs and Maintenance | 47,23,085.00 |
| 77,27,942.00 | Building Repairs | 3,42,71,195.00 |
| 19,46,577.00 | Computational Facilities | 1,14,08,498.00 |
| 2,37,545.00 | Training Facilities | 9,02,947.00 |
| 2,57,321.00 | Transport | 0.00 |
| 43,21,421.00 | Advertisements | 40,26,573.00 |
| 1,08,70,105.00 | Printing, Stationery, Paper and Postage | 3,02,43,185.00 |
| 35,30,142.00 | Answer-Books and Question Papers | 70,673.00 |
| (-) 8,936.00 | Materials Consumables | 56,61,738.00 |
| 4,60,995.00 | Insurance and Taxes | 13,30,131.00 |
| 3,96,38,791.40 | P.G. Scholarship and Fellowship etc. | 6,84,51,364.00 |
| 39,87,410.00 | Seminars, Symposium | 15,31,188.00 |
| 4,19,20,172.00 | Library | 6,98,23,890.00 |
| 66,963.00 | Publications | 0.00 |
| (-)10,787.00 | Membership/Contributions | 3,54,505.00 |
| 1,47,87,862.57 | Miscellaneous Expenses | 2,53,33,399.45 |
| 11,158.38 | Bank Charges | 11,042.85 |
| 0.00 | Internet Connectivity TTML, TEL, MTNL | 0.00 |
| 26,899.04 | Consultancy Service | 4,26,600.00 |
| 83,39,838.00 | University Share in IDE/Exam. | 0.00 |
| 6,46,606.00 | Endowment | 54,08,784.00 |
| 19,27,99,674.39 | Total Rs. | 30,05,29,474.30 |

UNIVERSITY OF MUMBAI
Schedules forming Part of Balance Sheet as at 31st March
Schedule 'A': OTHER FUNDS

| Previous Year 31.03.2021 Rs. | Particulars | Total Amount 31.03.2022 Rs. |
|------------------------------------|--------------------|-----------------------------------|
| 12,36,31,558.35 | Contingency Fund | 12,72,31,103.95 |
| 2,21,54,900.00 | Staff Welfare Fund | 2,31,54,900.00 |
| 6,82,99,674.19 | Reserve Fund | 6,89,82,094.19 |
| 7,15,83,058.83 | Development Fund | 7,15,83,058.83 |
| 21,49,50,101.00 | Staff Housing Fund | 22,24,50,101.00 |
| 50,06,19,292.37 | Total Rs. | 51,34,01,257.97 |

UNIVERSITY OF MUMBAI
Schedules forming Part of Balance Sheet as at 31st March
Schedule 'B': FUNDS FOR SPECIAL PURPOSE

| Previous Year 31.03.2021 Rs. | Particulars | Total Amount 31.03.2022 Rs. |
|------------------------------------|---|-----------------------------------|
| | Depreciation Fund: | |
| 24,34,35,043.05 | (1) University Grant Account | 26,51,62,360.25 |
| 20,68,393.35 | (2) Govt. Grant Account | 20,74,372.35 |
| | Trust Fund | |
| 1,00,80,87,443.97 | (1) Registrar's Office | 1,05,65,50,534.28 |
| 20,84,50,545.33 | (2) U.I.C.T. | 20,84,50,545.33 |
| 14,243.33 | (3) J.B.I.M.S. | 14,243.33 |
| 54,64,65,825.57 | Sports Activities Fund | 55,83,78,566.27 |
| 8,28,98,220.99 | Students Welfare and Cultural Activities Fund | 8,01,22,580.50 |
| 15,95,39,625.39 | Vice-Chancellor's Fund | 16,87,24,041.99 |
| 18,82,81,389.82 | Sinking Fund | 20,30,10,847.82 |
| 3,68,55,352.00 | Sir Phirozshah Mehta 150 Birth Anniversary Celebration Committee Fund | 3,68,55,352.00 |
| 11,79,38,429.00 | Heritage Building Fund | 13,28,75,762.00 |
| 9,31,26,188.60 | Disaster Relief Fund | 9,43,40,528.60 |
| 12,27,31,862.64 | New Campus Development Fund | 12,44,41,874.24 |
| 5,53,74,938.36 | RBI Professional (Monetary) | 5,48,38,516.52 |
| 5,21,69,050.96 | RBI Professional Chair in Political Economy | 5,32,20,801.76 |
| 2,92,74,35,552.36 | Total Rs. | 3,03,90,60,927.24 |

UNIVERSITY OF MUMBAI**Schedule 'C': UNUTILISED SCHOLARSHIP/GRANTS OTHER THAN SALARY GRANTS**

| Previous Year 31.03.2021 Rs. | Particulars | Total Amount 31.03.2022 Rs. |
|---|---|--|
| 51,41,54,098.88 | Grants Fund – I (R.O.) | 44,61,25,703.68 |
| 87,53,473.68 | Grants Fund (U.I.C.T) | 87,53,473.68 |
| 36,472.42 | Grants Fund (J.B.I.M.S.) | 36,272.42 |
| 2,63,90,980.30 | Grants Fund (Other Sources) | 2,76,97,628.50 |
| (-)5,59,22,825.65 | Grants Fund (Misc. Scheme) | (-)7,31,29,082.65 |
| 23,67,660.00 | Grants Fund (Canara - 21941) | 23,67,660.00 |
| 0.00 | Grants Fund I (Canara - 3426) | 26,15,500.00 |
| 4,42,96,662.93 | Rashtriya Uchhatar Shiksha Abhiyan (RUSA) | (-)66,27,304.32 |
| 8,24,291.00 | MSEPP CAS – VI- (A/C. No. – 38338490830) | 5,37,952.00 |
| 4,29,50,274.87 | Scholarship and Research Scheme | 4,29,50,274.87 |
| 58,38,51,088.43 | Total Rs. | 45,13,28,278.18 |

UNIVERSITY OF MUMBAI
Schedule 'D': OTHER LIABILITIES

| Previous Year 31.03.2021 Rs. | Particulars | Total Amount 31.03.2022 Rs. |
|------------------------------------|--|-----------------------------------|
| | (A) General Fund: | |
| 42,69,72,363.40 | General Fund – I (RO/JBIMS/LIB/EXAM) | 42,69,72,363.40 |
| 27,42,68,342.54 | General Fund – II (Deptts./IDOL/GICED/ADMIFMS) | 27,44,90,465.54 |
| 73,76,161.47 | General Fund – II (U.D.C.T) | 73,76,161.47 |
| | (B) Other Fund: | |
| | Grants Fund – I (Registrar's Office) | |
| (-)6,31,392.50 | (1) Committed Expenditure | (-)6,31,392.50 |
| 22,555.00 | (2) Retention Money – Deposit A/c. | 22,555.00 |
| 0.00 | (3) Suspense Account | 0.00 |
| 42,05,07,695.20 | (4) Interest on Investment | 46,51,07,674.80 |
| 0.00 | (5) Other Liabilities | 0.00 |
| 42,603.27 | Grants Fund (M.H.R.D.) | 42,603.27 |
| 27,71,554.57 | Grants Fund – I (U.I.C.T.) | 27,71,554.57 |
| 460.59 | Grants Fund (J.B.I.M.S.) | 460.59 |
| 29,52,601.08 | Grants Fund – II (Other Sources) | 29,52,601.08 |
| 2,21,26,945.16 | Grants Fund (Misc. Schemes) | 2,21,26,945.16 |
| 48,29,009.00 | Grants Fund (Canara bank) | 48,29,009.00 |
| 2,31,75,241.81 | Scholarship and Research Scheme | 2,31,75,241.81 |
| 6,91,45,762.56 | Suspense & Deposits | 6,70,63,155.76 |
| 14,05,367.00 | Library Deposits (J. N. Library) | 14,39,746.00 |
| 15,36,500.00 | Library Deposits (U.D.C.T) | 15,36,500.00 |
| 1,138.16 | Trust Fund (J.B.I.M.S) | 1,138.16 |
| 68,591.00 | Sport Activities Fund | 69,591.00 |
| 66,00,771.50 | Students Welfare and Cultural Activities Fund | 1,19,08,063.50 |
| 3,19,65,014.18 | Staff Welfare Fund | 3,32,49,293.18 |
| 2,33,95,302.03 | Trust Fund (R.O) | 2,33,95,302.03 |
| 95,295.71 | Trust Fund (U.D.C.T) | 95,295.71 |
| 45,01,954.00 | Caution Money Deposits (Departments) | 50,64,079.00 |
| 31,78,00,917.47 | Development Fund | 32,84,87,628.07 |
| 14,50,38,814.74 | Reserve Fund | 16,02,13,816.74 |
| 45,56,757.00 | Vice-Chancellor's Fund | 80,91,341.00 |
| 19,35,041.00 | Depreciation Fund (Uni. Grants) | 19,35,041.00 |
| 25,06,27,444.49 | Staff Housing Fund | 26,48,97,792.44 |
| 6,07,68,766.23 | Heritage Building Fund | 4,74,26,050.83 |
| 1,25,32,714.10 | Sir Phirozshah Mehta 150 Birth Anniversary | 1,25,93,042.70 |
| 7,38,20,658.94 | Disaster Relief Fund | 6,61,46,703.14 |
| 83,43,314.30 | Rashtriya Uchhatar Shiksha Abhiyan (RUSA) | 83,43,314.30 |
| 40,002.06 | MSEPP CAS – VI- (A/C. No. – 38338490830) | 1,24,396.06 |
| 0.00 | Grants Fund – I – Canara Bank (A/c. No. 0239101113426) | 0.00 |
| 58,94,251.76 | Suspense | 58,94,251.76 |
| 2,20,45,89,518.82 | Total Rs. | 2,27,72,11,785.57 |

UNIVERSITY OF MUMBAI

Schedule 'E': FIXED ASSETS

| Previous Year 31.03.2021 Rs. | Particulars | Total Amount 31.03.2022 Rs. |
|------------------------------------|--|-----------------------------------|
| 70,23,958.19 | (a) Land and Building: Cost of Land at Kalina Campus: | 70,23,958.19 |
| | Buildings: | |
| 1,49,74,86,785.14 | (a) Fort Campus | 1,49,74,86,785.14 |
| 13,38,63,665.19 | (b) U.D.C.T | 13,38,63,665.19 |
| 2,25,76,73,939.61 | (c) Vidyanagari | 2,45,11,45,005.61 |
| 3,88,90,24,389.94 | Total Rs.(a) | 4,08,24,95,455.94 |
| | (b) Equipments and Furniture: | |
| 69,32,23,041.16 | (i) Fort Campus | 69,34,93,356.16 |
| 19,20,99,250.19 | (ii) U.I.C.T. | 19,20,99,250.19 |
| 1,11,59,53,802.31 | (iii) Vidyanagari | 1,13,79,53,369.31 |
| 2,00,12,76,093.66 | Total Rs.(b) | 2,02,35,45,975.66 |
| | (c) Plant and Machinery: | |
| 2,95,00,936.46 | (i) Fort Campus | 2,95,00,936.46 |
| 4,87,09,236.70 | (ii) U.I.C.T. | 4,87,09,236.70 |
| 5,02,48,666.91 | (iii) Vidyanagari | 5,09,71,654.91 |
| 12,84,58,840.07 | Total Rs.(c) | 12,91,81,828.07 |
| | (d) Vehicles (at Cost): | |
| 1,97,84,236.26 | (1) Registrar's Office | 1,97,84,236.26 |
| 57,15,641.48 | (2) Examination Section | 74,48,111.42 |
| 2,54,99,877.74 | Total Rs.(d) | 2,75,32,547.74 |
| | (e) Books | |
| 9,75,63,069.50 | (1) Registrars Office | 9,75,63,069.50 |
| 74,48,111.42 | (2) U.I.C.T. | 74,48,111.42 |
| 20,18,66,402.89 | (3) Vidyanagari | 21,21,20,578.89 |
| 30,68,77,583.81 | Total Rs.(e) | 31,71,31,759.81 |
| 6,35,81,60,743.41 | Total Rs.(a+b+c+d+e) | 6,58,69,11,525.41 |

UNIVERSITY OF MUMBAI

Schedule 'F': Details of Investments as on 31st March

| Previous Year 31.03.2021 Rs. | Particulars | Fixed Deposit with Banks Rs. | Securities etc. Rs. | Total 31.03.2022 Rs. |
|------------------------------------|--|------------------------------------|---------------------------|----------------------------|
| (A) General Fund | | | | |
| 37,00,000.00 | General Fund | 0.00 | 37,00,000.00 | 37,00,000.00 |
| 1,24,76,78,485.00 | General Fund (JBIMS & GICED & ADMIMS) | 1,59,57,04,510.00 | ---- | 1595704510.00 |
| 1,25,13,78,485.00 | Total (A) Rs. | 1,59,57,04,510.00 | 37,00,000.00 | 1599404510.00 |
| (B) Other Funds: | | | | |
| 15,73,00,000.00 | Depreciation Fund (Uni. Grants) | 22,47,00,000.00 | ---- | 22,47,00,000.00 |
| 20,45,000.00 | Depreciation Fund (State Govt. Grant) | 19,20,000.00 | ---- | 19,20,000.00 |
| 98,89,14,119.00 | Grant Fund – I (R.O.) | 87,70,14,143.00 | ---- | 87,70,14,143.00 |
| 0.00 | Grants Fund –II (Mics. Scheme) | 0.00 | ---- | 0.00 |
| 5,95,00,000.00 | Scholarship and Research Scheme (U.I.C.T.) | 5,95,00,000.00 | ---- | 5,95,00,000.00 |
| 1,02,31,024.58 | Suspense and Deposit Account | 83,29,620.58 | ---- | 83,29,620.58 |
| 5819,82,626.00 | Trust Fund (R.O) | 75,61,16,759.00 | 22,335.00 | 75,61,39,094.00 |
| 20,90,31,327.49 | Trust Fund (U.I.C.T.) | 20,90,31,327.49 | ---- | 20,90,31,327.49 |
| 42,10,01,000.00 | Sports Activities Fund | 40,50,01,000.00 | ---- | 40,50,01,000.00 |
| 4,00,00,000.00 | Student's W. & C. Activities Fund | 3,84,99,999.00 | ---- | 3,84,99,999.00 |
| 13,05,00,001.00 | Vice-Chancellor's Fund | 14,90,00,003.00 | ---- | 14,90,00,003.00 |
| 5,10,01,000.00 | Contingency Fund | 8,09,16,000.00 | ---- | 8,09,16,000.00 |
| 2,50,00,000.00 | Staff Welfare Fund | 50,00,000.00 | ---- | 50,00,000.00 |
| 15,05,00,000.00 | Reserve Fund | 21,45,70,000.00 | ---- | 21,45,70,000.00 |
| 23,24,65,000.00 | Development Fund | 25,96,80,000.00 | ---- | 25,96,80,000.00 |
| 12,05,38,610.00 | Staff Housing Fund | 7,05,38,610.00 | ---- | 7,05,38,610.00 |
| 13,60,000.00 | Library Deposit (U.I.C.T.) | 13,60,000.00 | ---- | 13,60,000.00 |
| 25,00,000.00 | Grants Fund (M.H. R.D./ U.I.C.T.) | 25,00,000.00 | ---- | 25,00,000.00 |
| 0.00 | University Library(Library Deposit) | 0.00 | ---- | 0.00 |
| 16,16,40,000.00 | Sinking Fund | 16,36,00,000.00 | ---- | 16,36,00,000.00 |
| | Sir Phirozshah Mehta 150 th Birth | | | |
| 4,50,000.00 | Celebration Committee Fund | 0.00 | ---- | 0.00 |
| 13,37,21,058.00 | Heritage Building Fund | 17,83,89,774.00 | ---- | 17,83,89,774.00 |
| 13,31,21,058.00 | Disaster Relief Fund | 13,25,00,000.00 | ---- | 13,25,00,000.00 |
| 0.00 | Grants Fund – I (R.O.) Canara Bank | 0.00 | ---- | 0.00 |
| 0.00 | Grants Fund – I (Other Sources) | 0.00 | ---- | 0.00 |
| 4,72,50,000.00 | New Campus Development Fund | 4,90,90,000.00 | ---- | 4,90,90,000.00 |
| 5,18,65,772.08 | RBI Monetary | 0.00 | 4,53,65,772.08 | 4,53,65,772.08 |
| 4,31,59,560.92 | RBI Political | 0.00 | 4,01,59,560.92 | 4,01,59,560.92 |
| 3,73,51,12,099.07 | Total (B) Rs. | 3,88,72,57,236.07 | 8,55,47,668.00 | 3,97,28,04,904.07 |
| 4,98,64,90,584.07 | Total (A + B) Rs. | 5,48,29,61,746.07 | 8,92,47,668.00 | 5,57,22,09,414.07 |

UNIVERSITY OF MUMBAI

Schedule 'G': ADVANCES, DEPOSITS AND RECEIVABLES

| Previous Year 31.03.2021 Rs. | Particulars | Total Amount 31.03.2022 Rs. |
|------------------------------------|---|-----------------------------------|
| (A) Advances & Deposits | | |
| 57,54,50,790.00 | General Fund – I | 57,54,50,790.00 |
| 52,85,58,596.60 | General Fund – II (Allahabad Bank) | 52,85,58,596.60 |
| 81,19,014.72 | General Fund – II(U.D.C.T) | 81,19,014.72 |
| 2,39,038.00 | Depreciation Fund University Grants A/c. | 2,39,038.00 |
| (-)7,85,62,827.81 | Grants Fund –I (R.O.) | (-)7,85,62,827.81 |
| 3,30,647.86 | Grants Fund – I (U.D.C.T) | 3,30,647.86 |
| 3,26,144.00 | Grants Fund - (M.H.R.D) | 3,26,144.00 |
| 36,933.01 | Grants Fund –(J.B.I.M.S.) | 36,933.01 |
| (-)39,665.00 | Grants Fund –(Misc. Schemes) | (-)39,665.00 |
| 84,234.00 | Scholarship and Research Schemes | 84,234.00 |
| 1,69,008.00 | Trust Fund (R.O.) | 0.00 |
| 9,23,192.80 | Trust Fund (U.I.C.T.) | 9,23,192.80 |
| 15,381.49 | Trust Fund (J.B.I.M.S.) | 15,381.49 |
| 1,19,71,463.50 | Students Welfare and Cultural Activities Fund | 59,78,221.50 |
| 2,73,06,142.00 | Staff Welfare Fund | 4,53,75,234.00 |
| 7,25,00,492.35 | Staff Housing Fund | 6,35,42,911.81 |
| 1,19,57,230.00 | Vice-Chancellor Fund | 1,40,13,210.00 |
| 3,28,400.00 | Reserve Fund | 3,28,400.00 |
| 8,00,000.00 | New Campus Development Fund | 8,00,000.00 |
| 0.00 | Grants Fund (OS) | 0.00 |
| 8,03,866.08 | Sports Activities Fund | 14,63,362.08 |
| 2,58,611.00 | Development Fund | 2,58,611.00 |
| 0.00 | Bank of Baroda (Other Fees) | 0.00 |
| (B) Grants Receivables: | | |
| 0.00 | Grants Fund – (Misc. Scheme) | 0.00 |
| 21,01,102.15 | Scholarship and Research Schemes (U.I.C.T.) | 21,01,102.15 |
| 0.00 | Grants Fund (R.O.) | 0.00 |
| 9,94,73,797.37 | Grants Fund (U.I.C.T.) | 9,94,73,797.37 |
| 1,26,31,51,592.12 | Total Rs. | 1,26,88,16,329.58 |

UNIVERSITY OF MUMBAI

Schedule 'H': CASH AND BANK BALANCES INCLUSIVE OF STAMPS/CHEQUES ON HAND

| Previous Year 31.03.2021 Rs. | Particulars | Total Amount 31.03.2022 Rs. |
|------------------------------------|---|-----------------------------------|
| 77,57,48,666.82 | (A) General Fund : | 53,53,50,209.74 |
| | (B) Other Fund: | |
| 9,77,98,916.05 | Depreciation Fund (Uni. Grants) | 4,21,26,233.25 |
| 23,393.35 | Depreciation Fund –State Govt. Grants | 1,54,372.35 |
| 9,52,17,849.59 | Grants Fund –(R.O.) | 10,20,22,911.99 |
| 67,58,817.48 | Grants Fund (Other Source) | 36,47,221.59 |
| 71,78,235.02 | Grants Fund –II (S.B.I.). Misc. | (-)18,25,966.22 |
| 5,36,89,586.15 | Suspense and Deposit Account | 5,35,08,383.35 |
| 37,72,52,854.09 | Trust Fund (R.O.) | 25,10,55,926.44 |
| 73,25,697.89 | Sports Activities Fund | 3,28,45,485.59 |
| 4,23,72,551.99 | Students Welfare & Cultural Activities Fund | 5,18,97,446.50 |
| 2,09,18,961.39 | Vice-Chancellor's Fund | 1,29,88,599.99 |
| 3,74,31,509.35 | Contingency Fund | 1,11,16,054.95 |
| 42,12,472.18 | Staff Welfare Fund | 85,27,659.18 |
| 6,20,10,088.93 | Reserve Fund | 1,37,97,510.93 |
| 1,83,77,686.93 | Development Fund | 18,49,397.53 |
| 7,25,51,343.14 | Staff Housing Fund | 14,32,79,271.63 |
| 11,86,767.00 | University Library Deposit (J. N. Library) | 1,22,486.00 |
| 2,66,41,389.82 | Sinking Fund | 3,94,10,847.82 |
| 27,665.43 | Sir Phirozeshah Mehta 159th Birth Anniversary Celebration Fund | 5,37,994.03 |
| 4,49,85,137.23 | Heritage Building Fund | 19,12,038.83 |
| 1,05,22,764.00 | Grants Fund-I (Canara Bank A/c No.21941) | 2,37,63,921.00 |
| 41,23,103.00 | Caution Money Deposits (Departments) | 42,43,980.00 |
| 3,63,64,574.54 | Disaster Relief Fund | 3,05,60,958.74 |
| 3,09,102.64 | New Campus Development Fund | 1,79,114.24 |
| 35,09,166.28 | RBI Monetary | 1,88,14,683.44 |
| 90,09,490.04 | RBI Political | 1,30,61,240.84 |
| 5,26,80,418.23 | Rashtriya Uchhatar Shiksha Abhiyan (RUSA) | 17,56,450.98 |
| 7,76,293.06 | MSEPP CAS – VI (A/c. No. -38338490830) | 6,88,348.06 |
| 68,07,019.00 | Grants Fund – I – Canara Bank (A/c. No. 0239101113426) | 1,02,86,152.00 |
| 82,94,165.10 | Other Fees- BOB 18878 | 85,36,048.10 |
| 22,87,48,631.51 | HDFC Bank | 9,58,98,252.31 |
| 1,33,72,05,650.41 | Total Rs. | 1,51,32,15,595.18 |

UNIVERSITY OF MUMBAI

Schedule 'I': DETAILS OF NON-REVENUE ACCOUNT AS ON 31ST MARCH

| Previous Year 31.03.2021 | | Particulars | Current Year 31.03.2022 | |
|---|--------------------|---|-------------------------|--------------------|
| Net Debit Rs. | Net Credit Rs. | | Net Debit Rs. | Net Credit Rs. |
| (A) Amount due to /by other than General Fund | | | | |
| 12,91,65,413.47 | ----- | Grants Fund - I (R.O.) | 19,08,31,911.47 | ----- |
| ----- | 1,42,,65, 665.16 | Grants Fund - I (U.I.C.T.) | ----- | 1,42,65, 665.16 |
| ----- | 5,01,26,377.81 | Grants Fund - (Misc. Schemes) | ----- | 5,83,28,433.57 |
| ----- | 62,76,612.97 | Grants Fund-II (Other Sources) | ----- | 18,58,368.88 |
| ----- | ----- | Grants Fund (R.B.I.) | ----- | ----- |
| 3,09,180.83 | ----- | Scholarship and Research Schemes | 3,09,180.83 | ----- |
| 52,25,151.83 | ----- | Suspense and Deposit Account | 52,25,151.83 | ----- |
| 2,88,57,593.24 | ----- | Trust Fund (R.O.) | 2,95,30,151.20 | ----- |
| 52,03,204.15 | ----- | Trust Fund (U.I.C.T.) | 52,03,204.15 | ----- |
| 11,44,54,242.00 | ----- | Sports Activities Fund | 11,59,17,384.00 | ----- |
| ----- | 51,88,210.00 | Students Welfare & Cultural Activities Fund | ----- | 46,88,210.00 |
| 12,49,86,728.19 | ----- | Development Fund | 12,49,86,728.19 | ----- |
| 2,18,600.00 | ----- | University Library (Library Deposit) | 2,14,900.00 | ----- |
| 8,20,190.00 | ----- | Vice-Chancellor's Fund | 8,13,570.00 | ----- |
| ----- | 19,25,792.00 | Grants Fund - I (Canara Bank A/c.No.21941) | ----- | 1,51,66,949.00 |
| ----- | 68,07,019.00 | Grants Fund - I (Canara Bank A/c.No.0239101113426) | ----- | 76,70,652.00 |
| ----- | 5,031.00 | Library Deposit (U.I.C.T.) | ----- | 5,031.00 |
| 5,00,000.00 | ----- | Reserve Fund | 5,00,000.00 | ----- |
| ----- | 25,73,727.00 | Disaster Relief Fund | ----- | 25,73,727.00 |
| ----- | 24,98,700.00 | Staff Welfare Fund | ----- | 24,98,700.00 |
| 19,99,87,100.00 | ----- | Staff Housing Fund | 20,99,87,100.00 | ----- |
| 3,78,851.00 | ----- | Caution Money Deposit (Deptts.) | 8,20,099.00 | ----- |
| 7,43,72,760.00 | ----- | Campus Development Fund | 7,43,72,760.00 | ----- |
| 3,51,99,000.00 | ----- | Contingency Fund | 3,51,99,049.00 | ----- |
| 0.00 | ----- | Depreciation Fund (Govt. Grants) | 0.00 | ----- |
| 32,130.00 | 0.00 | Depreciation Fund (Uni. Grants) | 32,130.00 | 0.00 |
| 0.00 | 42,534.00 | Rashtriya Uchhatar Shiksha Abhiyan (RUSA) | 0.00 | 42,534.00 |
| 88,000.00 | ----- | MSEPP CAS – VI(A/c. No.38338490830) | (-)26,000.00 | ----- |
| 1,19,02,06,916.00 | 0.00 | HDFC Bank | 1,19,02,06,916.00 | 0.00 |
| 3,00,14,270.00 | 0.00 | Bank of Baroda (Other Fees) | 3,00,14,270.00 | 0.00 |
| 1,94,00,19,379.71 | 8,97,09,669.64 | Total (A) Rs. | 2,01,41,38,505.67 | 11,64,40,210.31 |
| (B) Amount due to /by General Fund | | | | |
| ----- | (-)19,57,80,984.51 | General Fund (R.O/Exam) | ----- | (-)65,02,13,241.51 |
| 26,52,46,401.21 | ----- | General Fund (B.O.B-Lib./IDE/JBIMS) | 36,81,27,869.21 | ----- |
| ----- | 2,19,16,16,279.54 | General Fund (ADMIFMS/Deptt./GICED) | ----- | 2,19,03,46,197.86 |
| ----- | 5,46,00,030.84 | General Fund (U.I.C.T.) | ----- | 5,46,00,030.84 |
| 26,52,46,401.21 | 2,05,04,35,325.87 | Total (B) Rs. | 36,81,27,869.21 | 1,59,47,32,987.19 |
| 2,20,52,65,780.92 | 2,14,01,44,995.51 | Grand Total (A+B) | 2,38,22,66,374.88 | 1,71,11,73,197.50 |
| | 2,20,52,65,780.92 | Net Debit Balances | | 2,38,22,66,374.88 |
| | 2,14,01,44,995.51 | Less : Net Credit Balances | | 1,71,11,73,197.50 |
| | (-)6,51,20,785.41 | Net Credit/Debit Balance | | (-)67,10,93,177.38 |

UNIVERSITY OF MUMBAI

Schedule 'J'

NOTES FORMING PART OF THE BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

I. Significant Accounting Policies

1. Accounting Convention

- 1.1 The income and Expenditure Account and the Balance Sheet have been drawn up in Consonance with the "Cash System" of accounting followed to all the transactions except in case of General Provident fund with interest on Fixed Deposits has been taken into account on accrual basis. Further, Recurring and Non-Recurring Expenditure have been provided through "Committed Expenditure Account "under Grants Funds-I (RO) and Grants Funds-II (Miscellaneous Schemes).
- 1.2 Income and Expenditure in case of the Funds referred to in the schedules forming part of the Balance Sheet are not reflected in accordance with prevailing Accounting practices in the Income and Expenditure Account of the University of Mumbai.
- 1.3 The Income and Expenditure Account has been compiled from the consolidation of Final Accounts of General Funds as prepared by the Internal Audit Department Cum CO-Ordination Unit of the University.

2. Accumulated Fund

- 2.1 Non-Recurring Receipts of Grants Funds-I (RO) and Grants Funds –II (Miscellaneous Schemes) will be credited to the Accumulated Funds.

3. Fixed Assets

- 3.1 Value of Fixed Assets other than vehicles shown in the Balance Sheet is aggregate of the following:-
 - (a). Fair Market Value, being the value arrived at by deducting the Accumulated Depreciation from Replacement Cost determined as on 31 December ,1987 as per valuation of Report of M/s . Bhudabhatti & Associates dated 20 February, 1988 of the assets physically verified by them.
 - (b). Cost incurred in respects of addition /acquisition /construction made after 01 January, 1988.
 - (c). Expenditure incurred on building under construction as on the end of the financial year in shown under buildings.
- 3.2 Value of Vehicles represented cost of acquisition

4. Depreciation On Fixed Assets

- 4.1 Depreciation on Fixed Assets covered by way of the Valuation Report as referred to Note 3.5 (a) above stands provided up to 31.12.1987.
- 4.2 Depreciation has not been provided thereafter on Fixed Assets covered by way of the Valuation Report as referred to Note 3.5 (a) above.

5. Investments

- 5.1 Investments are valued at cost.

6. Inventory

- 6.1 The Inventory includes stock of paper in the University Press as at the closing date. The same should be duly Verified and valued by Controller of University Press and Internal Audit Cum CO-Ordination Unit as the closing date.
- 6.2 Expenditure on the Purchase of chemicals, glassware, publication, stationery and other stores is accounted for as revenue expenditure in the year of purchase.

7. Revenue Recognition

- 7.1 Fees from Students /colleges, interest on saving bank account and interest /dividend on investment are accounted for on cash basis as when they are received.
- 7.2 Interest received by various fund are accounted separately in the Income and Expenditure account.

8. Salary Expenditure

- 8.1 Salary received as Government grants are accounted and shown separately in the Income and Expenditure account.

9. Government Grants

- 9.1 Central Government UCG/CSIRI other funding agency grants are accounted for on cash basis.
- 9.2 To the extent utilized towards capital expenditure, Grants received for funding agency is shown under the fixed assets schedule.
- 9.3 Regarding grants received from granting agencies towards capital expenditure and revenue expenditure are shown under accumulated funds and unutilized grants respectively.

SCHEDULE "K"

NOTES FORMING PART OF THE BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2022.

1. Fixed Assets

- a. The University of Mumbai has maintained the fixed asset register but the same is not updated by the respective departments.
- b. All the Fixed Assets acquired and possessed by the University out of Grants Fund and Other Funds for Special Purposes have been taken into account and shown under fixed asset schedule however the physical verification of fixed assets was not conducted.
- c. Institute of Chemical Technology (ICT), formerly known as University Institute of Chemicals Technology (UDCT), has become Deemed University in the year 2008-09 and accordingly the management is in the process of reconciling the balances the Balance Sheet of the University of Mumbai till date.
- d. Value of land stated in the Balance Sheet represents Cost of Acquisition and Development Expenditure incurred thereon at Kalina campus.
- e. Cost of Building constructed of the University Funds and Grants Funds has been grouped under Buildings.
- f. Reconciliation of balances of Immovable Properties especially in respect of Buildings as per Balance Sheet as at 31 March, 2022 and balances as per property Register maintained by the University Engineer was not held on record.

2. Investment

- a. Subsidiary Investment Registers have not been maintained by all the Funds/Departments/Institutes of the University.
- b. Since investments of the General Funds have not been managed centrally, balances of investments of General Fund shown in Schedule "F" annexed herewith could not be reconciled with the balances shown in Investment Ledger maintained at the Registrar Office as on 31 March, 2022.

3. Advances, Deposits and Receivables

- a. Advances, Deposits and Receivables shown in the Schedule "G" amounting to Rs. 126,88,16,329.58 Comprise of unsettled advances of General Funds –I (RO) , General Fund-II (Departments), General Fund (Exam), General Fund (J.B.I.M.S), General Fund (IDOL), General Fund (G.I.C.E.& D) and General Fund (A.D.M.I.F.M.S) and various Funds.
- b. The Advances have not been invariably reconciled with the controlling accounts maintained in the General Ledgers of respective General Funds up to 31 March, 2022.

- c. Balances of Advances, Deposits and Receivables of General Funds have never been carried forward for the next year, hence unsettled advances could not be ascertained and reconciled at the end of the year. Further, these balances are subject to confirmation at the end of the year.
- d. Debit balances of Grants and/or Scholarships Receivables have not been listed in the said schedule along with Advances, Deposits and Receivables of General Funds as 31 March, 2022.

4. Non-Revenue Balance

- a. Debit Balance of Rs. 238,22,66,374.88 and Credit Balance of Rs. 171,11,73,197.50 Net Balance of Rs. 67,10,93,177.38 (debit) as on 31 March, 2022 under this head represent net balance of inter Department/Funds/Institutes, pending for reconciliation and Consequential adjustments.
- b. Balances of Non-Revenue account appearing in the Final Accounts of Funds /Departments/Institutes at the end of the year are not reconciled with each other whereby its impact on the Income, Expenditure, Assets and Liabilities could not be quantified.
- c. Balance of Non-Revenue Account, which were not considered up to 31 March, 1988, have been taken into account from the year 1988-89 onwards and have been grouped in the schedule "I" as detailed below:-
 - I. General Fund Account with the Bank of Baroda, Kalina Branch
 - II. General Funds Library Account with the Bank of Baroda Account No 600.
 - III. General Funds Account of J.B.I.M.S with the Bank of Baroda, Reclamation Branch.
 - IV. Garware Institute of Career Education and Development with Allahabad Bank, Kalina Branch.
- 5. During the year under review, University has earned surplus of Rs.76,18,61,222.40 as compared to surplus of Rs.40,13,76,914.01 i.e. increased by Rs.36,04,84,308.39 over previous year.
- 6. Closing Stock of Rs 4,85,213.62 shown under Current Assets represents stock of paper and other in the University Press duly Verified and valued by controller of University Press and Internal Audit Cum Co-ordination unit as at the end of the year . However stock of Stationery of Funds /Department / Institutes, stock of study materials/Kits of General Funds (IDOL) and stock of unused Answer Books lying at J.B.I.M.S/IDOL/G.I.C.E.& D/A.D.M.I.F.M.S and Other Examination Centers was not considered.

7. Revaluation Reserve

- a. Balance in this account of Rs.42,36,33,072.28 as on 31 March, 2022 represents aggregate of difference between Fair Market Value of Fixed Asset covered by Valuation Report as referred to in Note No.3.5 (a) of significant accounting policies and cost of acquisition and/or construction as available, respect of certain Fixed Asset.
- b. Fair Market Value of Fixed Assets covered by the above referred Valuation Report is in respect of Fixed Assets, where Cost of Acquisition and/or Construction is not available.
- 8. The University of Mumbai is in the process to maintain and disclose separately the asset acquired out of grants. This includes maintaining the quantitative detailed of fixed asset acquired out of grants separately.

9. Examination Fees, Tuition Fees, Student Welfare Fund contribution, Receipt in Knowledge Research Centre, Library Fees and fines, Advances and other receipt are subject to confirmation, Reconciliation & Consequential adjustment if any due to incomplete student wise data base.
10. Each department and fund maintain its book of accounts and the same is maintained in Fox Pro. It has been observed that few departments and /or fund are maintaining its book of accounts in Tally/Excel. The University of Mumbai is in process of bringing uniformity in maintaining of books of accounts.
11. The management is in process of strengthening the control relating to recognizing and recording expenditure in respect repairs of Building, Furniture & Fixtures and Equipment in income and expenditure.

12. Contingent Liabilities

Contingent Liabilities towards demand from Income Tax Department, legal cases pending in the court of law and other, if any, are not quantified and disclosed specially by way of footnote in the Balance Sheet of the University.

13. Taxation

The income of the University is exempt from Income Tax under section 10 (23C) (ab) of the Income Tax Act, 1961. No provision for Income Tax is therefore made in the accounts.

14. Institute of Chemical Technology –ICT (Formerly known as University Department of Chemical Technology –UDCT) has become “Deemed University” w.e.f. 12th September, 2008. However, following balances pertaining of ICT are reflected in the Balance Sheet of the University since long as requisite accounting treatment is pending since separation:

| Sch. No. | Particular | Debit Balance (Rs). | Credit Balance(Rs) |
|----------|--------------------------------|---------------------|--------------------|
| B | Trust Fund | | 20,84,50,545.33 |
| C | Grant Fund-Unutilized Grants | | 87,53,473.68 |
| C | Scholarship & Research Schemes | | 4,29,50,274.87 |
| D | General Fund | | 73,76,161.47 |
| D | Grants Fund | | 27,71,554.57 |
| D | Scholarship & Research Schemes | | 2,31,75,241.81 |
| D | Library Deposits | | 15,36,500.00 |
| D | Grants Fund (MHRD) | | 42,603.27 |
| D | Trust Fund | | 95,295.71 |
| E | Buildings | 13,38,63,665.19 | |
| E | Equipment & Furniture | 19,20,99,250.19 | |
| E | Plant & Machinery | 4,87,09,236.70 | |
| E | Books | 74,48,111.42 | |
| F | Scholarship & Research Schemes | 5,95,00,000.00 | |
| F | Trust Fund | 20,90,31,327.49 | |
| F | Library Deposit | 13,60,000.00 | |
| F | Grants Fund -MHRD | 25,00,000.00 | |
| G | General Fund | 81,19,014.72 | |
| G | Grants Fund | 3,30,647.86 | |

| | | | |
|---|--------------------------------|------------------------|------------------------|
| G | Grants Fund - MHRD | 3,26,144.00 | |
| G | Scholarship & Research Schemes | 84,234.00 | |
| G | Trust Fund | 9,23,192.80 | |
| G | Scholarship & Research Schemes | 21,01,102.15 | |
| G | Grants Fund | 9,94,73,797.37 | |
| I | Grants Fund | | 1,42,65,665.16 |
| I | Scholarship & Research Schemes | 3,09,180.83 | |
| I | Trust Fund | 52,03,204.15 | |
| I | Library Deposit | | 5,031.00 |
| I | General Fund | | 5,46,00,030.84 |
| | Total | 63,75,18,443.68 | 36,40,22,377.71 |
| | Net Balance Recoverable | 27,34,96,065.97 | |

During the Scrutiny of Minutes of Finance & Account Committee held on 17.02.2010 Vide item No. 2, it was resolved that a sub Committee would be formed to take a review of all Financial transaction relating to Asset and Liabilities of University of Mumbai in possession of Institute of Chemical Technology (ICT) since ICT has become "Deemed University". The recommendation of Finance and Accounts committee referred to above were accepted in the management council Meeting held on 22.02.2010. The subcommittee referred above was formed on 23.06.2010 and letter dated 29.07.10 for forwarded to Dr. Gautam Gawali (Convener) However the meeting of the sub Committee was never conducted till date to resolve the issue.

15. Following Funds of the Jamanalal Bajaj Institute of Management Studies (J.B.M.I.S) were defunct since the bank account were closed. These funds are reflected in the Balance Sheet of the University since long as requisite accounting treatment is pending.

| Sch No.1 | Particulars | Debit Balance Rs | Credit Balance Rs |
|----------|-------------|------------------|-------------------|
| B | Trust Funds | - | 14,243.33 |
| C | Grants Fund | - | 36,472.42 |
| D | Grants Fund | - | 460.59 |
| D | Trust Fund | - | 1,138.16 |
| G | Grants Fund | 36,933.01 | - |
| G | Trust Fund | 15,381.49 | - |

Schedules referred above in Note nos. 14 & 15 represent as under:

| Sch No. | Particulars |
|---------|------------------------------------|
| B | Funds for Special Purpose |
| C | Unutilised Scholarship / Grants |
| D | Other Liabilities |
| E | Fixed Assets |
| F | Investments |
| G | Advances , Deposit and Receivables |
| I | Non- Revenue Accounts |

16. Equipment & Furniture Plant & Machinery of the Funds / Department / Institutes were not numbered. There was no record Maintained in support of physical verification of such assets made. As informed to us by the official concerned, lists of asset and dead stock of the respective Funds/ Department / Institutes at the yearend have not been maintained for reconciliation of the balances with the balances as per the balances sheet. Certificates in support of holding the asset physically and stating and the same are in the custody of the head of the Department were not found on record.
17. The University of Mumbai has identified certain shortcomings in the Internal Control System which requires strengthening the internal control mechanisms in the University including Internal Controls.
18. Assets and Liabilities of “Post Retirement Benefit Funds “ mentioned below have been shown in the Balance Sheet on both sides as Contra:-
 - a. General Provident Funds
 - b. Contributory Provident Funds
 - c. Gratuity Fund
 - d. Employees Pensionary and Other Retirement Benefits Funds
 - e. Defined Contributory Pension Scheme
19. Balance standing to the credit of accumulated funds account represent Non – Recurring Receipts of Grants Fund-I (RO) and Grants Fund – II (Miscellaneous Schemes) and difference between the value of Asset and Liabilities as on 31st, March 2022.
20. The University is in the process of strengthening the internal control mechanisms in relation to the Shortcoming in making payment for salary post – retirement benefits, settlement of arrears etc. The management is the process of implementing system for strengthening the internal control for making payments to employees after considering the appropriate absentees, advances, paid leaves etc.
21. The University will maintain account on the basis and principles of double entry accounting system, and will follow the mercantile accounting system by following the Maharashtra Universities Account Code as prescribed by State Government with comply with provision of section 135 (1) of Chapter XII of Maharashtra Public Universities Act 2016 from financial year 2024-25.
22. The Physical Verification of cash, fixed deposit, stock etc. was not carried out. The Corresponding figures of cash, fixed deposit, stock etc. are incorporated based on the books of accounts. Based on the past records, the management of the University is of the opinion that there would be no materials discrepancies between the books of accounts and Physical Verification.
23. During the current financial year no contribution has been made to various funds such as Contingency Fund, Development Fund, Staff Housing Fund, Depreciation Fund, Sinking Fund, Student Welfare Fund, Vice-chancellors Fund, Staff Welfare fund, Reserve Fund, New Camp[us Development Fund, Heritage Building Fund, however it was reported that the same was not done due to paucity of funds in the General fund.
24. There is a difference of Rs.18,000/- in opening balance of MSEPP Scheme, the same has been adjusted in the current year.

25. Figures of the Previous of the previous year have been regrouped / rearranged whenever necessary.

For KISHOR SHETH & CO.
Chartered Accountants
FRN- 117526W

For and on behalf of University of Mumbai

Sd/-
KISHOR M. SHETH
Partner
Mem No. 014603
Date – 10.07.2024
Place - Mumbai.

Sd/-
Prof. Ravindra Kulkarni
Hon'ble Vice- Chancellor

Sd/-
CA Harshal Wagh
Finance & Accounts Officer

INDEPENDENT AUDITORS REPORT

**To,
The Management Council,
University of Mumbai,
Fort Campus, M.G. Road,
Mumbai-400 032.**

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of University of Mumbai ("The University"), which comprises the Balance Sheet as on 31st March 2022 and Income and Expenditure for the year ended, and summary of significant accounting policies and other explanatory information (herein after referred to as "financial statement"). The Financial Statements referred above and our observations thereon are narrated below for your perusal and necessary action.

Management's Responsibility for the Financial Statements

The University's management is responsible for preparation of these Financial Statements in accordance with the general principles prescribed in The Maharashtra Universities Account Code 2012.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the University and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

1. We refer to note no. 1 (a) of Schedule K of financial statements regarding fixed assets register not being updated by the university. Also we refer to note no.1 (b) of Schedule K of financial statements of not conducting physical verification of fixed assets. Accordingly, we are not able comment on the difference, if any, arising due to physical verification of fixed assets.
2. As per the Accounting Standard 10 - Property, Plant and Equipment, the asset should be carried at cost less any depreciation and impairment losses. We refer to accounting policy no.4.2 of schedule J of financial statements stating that the university has not charged depreciation on Fixed Assets since 01.01.1988. Thus, the Reserves and Surplus and Fixed Assets of the university are overstated to that extent.
3. As per Accounting Standard 28 on Impairments of Assets, the university is required to determine impairment in respect of fixed assets as per the methodology prescribed under the said Standard. However the Management of the University has not done impairment testing as on March 31, 2022.
4. We refer to note no. 3 of Schedule K of financial statements regarding the Advances, Deposits and Receivables amounting to Rs 1,26,88,16,329.58 which are subject to reconciliation/confirmation by the University.
5. We refer to note no.4 (a) of Schedule K of financial statements regarding balance of Non-Revenue Accounts appearing in the Final Accounts of the Funds / Departments / Institutions at the end of the year are not reconciled with each other.
6. Note no.6 of Schedule K of financial statements, which states that the University has not considered Stock of Stationery (except Stock of Paper at University press), Stock of unused Answer books and Stock of Study materials/kits etc. in the financial statements.
7. We refer to note no.8 of Schedule K of financial statements regarding university not maintaining neither disclosing separately the assets acquired out of grants. The quantitative details of fixed assets acquired out of grants are also not maintained separately. It is pertinent to note that in case of grants received

from UGC, the grant sanction/release letter specifically prescribes that the assets acquired wholly or substantially out of UGC grants shall not be disposed or encumbered or utilized for the purpose other than those for which the grant was given, without proper sanction of the UGC and should, at any time the institution cease to function, such asset shall revert to the UGC. On the basis of above and in the absence of final effect of physical verification report of these assets, we are unable to comment whether all the assets acquired out of grants are in unencumbered/not disposed form and have not been used for any purpose other than that prescribed.

8. We refer to note no.9 of Schedule K of financial statements regarding Examination Fees, Tuition Fees, Student Welfare Fund contribution, Receipts in Knowledge Research Center, Library Fees and fines, Advances & other receipts are subject to Confirmations, Reconciliations & Consequential adjustments if any due to incomplete student wise data base.
9. We refer to note no.23 of Schedule K of financial statements regarding the Contribution to various funds mentioned in the Income & Expenditure statement such as Contingency Fund, Development fund, Staff Housing, Depreciation Fund, Sinking Fund, Student Welfare Fund, Vice-chancellors Fund, Staff-Welfare Fund, Reserve Fund, New-Campus Development Fund and Heritage Building Fund were not made due to paucity of funds in General Fund.
10. In respect of Knowledge Resource Centre of Library Department Tally data are not made available for our verification however we have relied upon the signed Receipt & Payment Accounts by the director of the Department.

Overall impact of the above para 1 to 9 and the consequential effects on Income and Expenditure, and Balance Sheet as on March 31, 2022 are not ascertainable and cannot be commented upon.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Maharashtra Universities Act, 2016 ("the Act") and the Maharashtra Universities Code 2012 ("the Code") in the manner so required and give a true and fair view in conformity with the Accounting Standards and Accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the University as March 31, 2022.
- (b) In the case of the Income and Expenditure Account, of the University, of surplus for the year ended on that date.

Emphasis of Matter:

Without qualifying our report in respect of the following, we draw attention to:

1. Note no.10 of Schedule K of financial statements, which needs bringing uniformity in maintaining books of accounts of all the Funds/Departments/Institutions in accordance with the Maharashtra Universities Act, 2016 ("the Act") and The Maharashtra Universities Code 2012.
2. Note no.12 of Schedule K of financial statements, which indicates that Contingent Liabilities towards demand from Income Tax, Service Tax, Provident Fund and legal cases, if any, pending in court of law and others, if any, were not quantified and never stated specifically by way of footnote in the financial statements.
3. Note no.14 and 15 of Schedule K of financial statements, regarding pending accounting treatment in respect of balances pertaining to ICT (formerly known as University Department of Chemical Technology-UDCT) though it had become Deemed University from the year 2008-09 and balances lying in Funds of Jamanalal Bajaj Institute of Management Studies (J.B.I.M.S) respectively which are reflected in the Balance Sheet of the University.
4. Note no.17 and Note. 20 of Schedule K of financial statements, regarding strengthening of Internal control System and Internal Audit specially in area of inter-department reconciliation, accounting of unsettled advances, obtaining third party confirmation, classifying revenue expenditure as against capital expenditure, processing salary, payment of post-retirement benefits, settlement of arrears of employees etc.
5. We refer to note no.21 of Schedule K of financial statements regarding maintaining accounts on the basis and principles of double entry accounting system, and following the mercantile accounting system by following the Maharashtra Universities Account Code as prescribed by State Government to comply with provisions of section 135 (1) of Chapter XII of Maharashtra Public Universities Act 2016 from financial year 2024-25.

Report on Other Legal and Regulatory Requirements

1. Non-Compliance of Act and Code:
 - (a) Clause 3.57 of the Code - Income and Expenditure Statement (Appendix -VI), Trial Balance and Balance Sheet (Appendix -V) not prepared before 30th June every year.
 - (b) Clause 1.8 of the Code - Reconciliation of receipts and expenditure at the end of every two months with the Cash-book Unit of the Finance Department is not done.
 - (c) Clause 1.87 (5) of the Code - Advances except those for which specific time limit for refund/adjustment is provided elsewhere in the Rules, has not been

settled within one month and in any case before the end of the Financial Year i.e. before 31st March of every year.

- (d) Clause 1.87 (6) of the Code - The unspent balance of the advance has not been remitted in to University account immediately after the purpose of the advance is over. Further, in case of delay in remittance for more than seven days, penal interest has not been charged on the unspent amount.
2. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit;
3. In our opinion proper books of account as required by law, have been kept so far as it appears from our examination of those books;
4. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion the Balance Sheet and the Income and Expenditure Account dealt with by this report comply with the requirements of the Act and Code and are in agreement with the Books of accounts.

For KISHOR SHETH & CO.
Chartered Accountants
FRN- 117526W

Sd/-

KISHOR M. SHETH
Partner
Mem No. 014603

Date: 10/07/2024
Place: Mumbai