

CHAPTER-IV

ANALYSIS AND INTERPRETATION

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CHAPTER-IV

ANALYSIS AND INTERPRETATION

1) Meaning of Analysis and Interpretation :

Financial Statement Analysis

Financial statement analysis is the process of identifying the financial strength and weakness of the firm by properly establishing relationship between the items of the balance sheet and the income and expenditure account. This is done essentially through the tools of analysis such as comparative statements, ratio analysis, percentages etc. It is the financial analyst who has to grasp the significance of related figures and form an opinion as to whether the ratio calculated indicates a favourable or adverse state of affairs. Therefore, financial analysis comprises breaking the statements by a process of the rearranging re-grouping and the calculation of ratios.

2) Interpretation of Financial Statements :

To interpret a financial statement means to put the meaning of a statement into simple terms for the benefit of a person.

Therefore, it can ^{be} said that interpretation is the mental process of understanding the terms of such statements and forming opinions or drawing inferences about the financial health, profitability, efficiency and such other aspects of an institution.

University Finance has two facts : the availability of resources and the utilisation of available resources. In this Chapter we have analysed various sources of University income and also the items of expenditure and their relative importance in the University budgets.

3) Pattern and Sources of Income :

In this section we analyse the various sources of funds and their relative importance in the University budgets.

The important sources of income of the universities and colleges are grants and fees. Government grants are by far the most important sources of University finance. The Central Universities and Institutions of National importance receive both maintenance and development grants from Central Government directly or through the U.G.C. The Central Government also provides grants to the State Universities. But in the case of the latter, the grants are provided mainly for development purposes; and also for specific purposes from time to time. Central Government also gives to the State Universities grants for some specific maintenance items such as sharing in salary of teaching staff. (Since the introduction of salary payment scheme the Government of Maharashtra has discontinued payment or grant on salary and other expenditure on deficit basis to Shivaji University. The Government of Maharashtra now pays only the grant on salary of the staff approved under salary payment scheme and non-salary grants is not being paid regularly for the expenditure other than salaries. The Government expects that the University should manage its regular expenditure within its resources only.) The State Governments and local bodies provide block

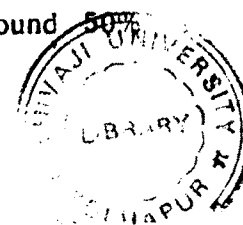
maintenance grants to meet the recurring expenditure to the Universities established under the Act of State Legislatures. The State Government also provide developmental grants to the State Universities either fully or on matching basis. Mostly, developmental grants by the State Governments to the State Universities are not provided on a term-by-term basis. These grants are provided in lumpsum of the plan period, after assessing the financial needs of the developmental plans of the University and after taking into account the share of U.G.C.

Fees constitutes the second important source of income for the universities. The University charges tuition fees, examination fees, fees for affiliation of colleges etc.

Among other sources of income are : buildings, land and other property; publications, auxiliary services, donations, endowments and other miscellaneous items.

Table 1 presents the sourcewise contribution to direct income of University from 1986-87 to 1991-92. The direct income to which the data in Table 1 refers is nothing but the total income of the universities excluding the income coming from various sources for direction, inspection, buildings, hostels, equipments and other appliances (non-recurring) and other items of similar nature.

Figure in Table 1 show that Government grant constitute the single most important source of University Finance. Government contributed as much as 46.72% to 53.44% of the total direct income of the University. So we can say that relative importance of Government grants in University finance is very much. It contributes around 50%



of the total direct income of the University. The Government grants accounted for 50.59% of the total direct income in the year 1986-87 which fell to 49.24% in the year 1987-88 and again increased to 53.44% in the year 1988-89. For the year 1989-90 it was 46.72% and for 1990-91 it was 50.31% and for the year 1991-92 49.14%.

In absolute amount the Government grants increased from Rs. 2,05,57,316.62 to Rs. 3,90,68,239.31 between 1986-87 to 1991-92.

Fees, second important source of income to the University contributed to 40.87% (examination and other fees 31.89% and fees from academic department and PGTC 8.98%) in 1986-87. It increased to 44.75% (examination and other fees 41.72% and fees from academic and PGTC department 3.03%) in 1989-90 again it started declining and in 1991-92 it was 42.03% (examination and other fees 39.06% and fees from academic and PGTC department 2.97%) so we may say that fees constitutes around 40% of the total direct income of University.

The contribution to the direct income of universities and colleges from other sources never exceeded 10.61% of the total direct income during the entire period between 1986-87 to 1991-92.

Table-1 : Sourcewise contribution to direct income of University

Year	State Government and U.C.C. Recurring Grants	%	Examination and other fees	%	Fees from academic Department and P.G.T.C.	%	Other sources	%	Total	%
1986-87	2,05,57,316.62	50.59	1,29,61,568.93	31.89	36,51,042.61	8.98	34,68,690.42	8.54	4,06,38,618.58	100.00
1987-88	2,15,24,039.76	49.54	1,58,29,746.56	36.43	17,41,098.43	4.01	43,52,191.97	10.02	4,34,47,076.72	100.00
1988-89	3,07,15,069.71	53.44	1,84,28,355.83	32.06	22,38,242.35	3.89	60,96,353.80	10.61	5,74,78,021.69	100.00
1989-90	2,65,77,625.75	46.72	2,37,35,183.65	41.72	17,26,639.43	3.03	48,53,133.96	8.53	5,68,92,582.79	100.00
1990-91	3,57,01,040.56	50.31	2,69,85,513.20	38.02	30,84,699.23	4.35	51,91,526.37	7.32	7,09,62,779.36	100.00
1991-92	3,50,63,239.31	49.14	3,10,55,202.25	39.06	23,63,587.20	2.97	70,17,062.12	8.83	7,94,99,490.88	100.00

Table-2 (a) : Receipt

Sr. No.	Particulars	1987-88		1988-89		1989-90		1990-91		1991-92	
		Rupees	%	Rupees	%	Rupees	%	Rupees	%	Rupees	%
1.A)	Non-plan recurring	2,18,65,064.71	24.73	2,55,67,463.19	21.46	3,05,68,633.24	22.23	3,52,50,980.20	21.00	4,04,18,199.57	12.62
B)	Non-recurring	2,52,174.34	0.28	17,70,356.37	1.49	42,55,981.09	3.10	45,17,414.00	2.69	28,38,776.74	0.89
		2,21,17,239.05	25.01	2,73,37,819.56	22.95	3,48,24,614.33	25.33	3,97,68,394.20	23.69	4,32,56,976.31	13.57
2)	Part-II (UGC Non-recurring and recurring schemes)	67,03,277.67	7.58	66,26,137.77	5.57	16,56,756.23	1.20	19,08,179.01	1.14	60,33,362.71	1.88
3.	Part-III (UGC Agency, Govt. of India Agency, State Govt. and other agency schemes)	83,26,686.86	9.42	90,46,905.65	7.60	70,61,516.05	5.14	1,35,25,852.04	8.06	94,72,432.23	2.96
4.	Part-IV Debt Heads	79,82,538.00	9.03	1,23,33,281.53	10.35	2,36,78,687.61	17.22	1,75,65,681.38	10.47	15,11,19,502.67	47.18
	Salary Payment	2,21,71,129.02	25.08	3,04,00,009.51	25.66	2,62,75,891.64	19.11	3,38,09,448.94	20.14	3,57,07,452.78	11.15
5.	Other additional Accounts	2,11,11,479.82	23.88	3,32,03,780.35	27.87	4,40,13,510.50	32.00	6,12,61,154.69	36.50	7,47,01,313.07	23.32
	Grand Total/ Total receipts	8,84,12,350.60	100.00	11,91,17,934.37	100.00	13,75,10,976.36	100.00	16,78,38,710.26	100.00	32,02,91,039.77	100.00

Table-2 (b) : Payments

Sr. No.	Particulars	1987-88		1988-89		1989-90		1990-91		1991-92	
		Rupees	%	Rupees	%	Rupees	%	Rupees	%	Rupees	%
1.A)	Non-pled recurring	1,75,33,970.61	19.83	2,14,67,090.30	18.02	2,39,65,728.08	17.43	3,01,80,685.41	17.98	3,52,28,441.15	10.93
B)	Non-recurring	9,83,842.74	1.11	11,86,566.73	1.00	74,73,042.99	5.43	52,23,249.01	3.11	1,06,71,945.78	3.33
	Part-I :	1,85,17,813.35	20.94	2,23,04,357.03	19.02	3,14,38,771.07	22.86	3,54,03,934.42	21.09	4,59,00,386.93	14.33
2.	Part-II (UGC recurring, non-recurring and other recurring schemes)	33,32,531.08	3.77	56,59,348.04	4.75	73,04,234.81	5.31	25,25,002.99	1.50	26,91,136.26	0.84
3.	Part-III (UGC Agency, Govt. of India Agency, State Govt. and other agency schemes)	59,98,302.52	6.79	73,56,893.68	6.18	92,12,422.20	6.77	96,21,420.83	5.74	78,20,953.56	2.44
4.	Part-IV Debt Heads	1,35,53,921.17	15.33	1,56,51,680.05	13.14	1,78,44,389.29	12.98	2,27,45,063.73	13.55		48.13
	Salary Payment	2,59,84,899.00	29.39	3,46,21,374.80	29.06	2,75,97,648.49	20.08	3,62,82,133.78	21.62	3,50,23,149.05	10.93
5.	Other additional accounts	2,10,24,883.22	23.78	2,31,74,980.77	27.85	4,40,13,510.50	32.00	6,12,61,154.69	36.50	7,47,01,313.07	23.32
	Grand total/ Total payments	8,84,12,350.60	100.00	11,91,17,934.37	100.00	13,75,10,976.36	100.00	16,78,38,710.26	100.00	32,02,91,039.77	100.00

1) When we compare non-plan recurring receipts with the non-plan recurring payments we can see that the receipts for all these years are more than the payments.

But in case of non-recurring items the case is reverse i.e. payments for all these years are more than the receipts in this account except for the year 1989-90 where receipts are more than payments.

Plan-I taken together receipts for all years are more than payments.

As we see there is a surplus on the non-plan account for all these years. This is mainly because of examination fees, tuition and other receipts.

2) Plan-II

Under 2nd plan receipts are decreasing each year i.e. in 1987-88, they were 7.58% and since then it has started tumbling down and in 1991-92 they are 1.88% of the total receipts. This is mainly because of the U.G.C. rule. In their recent past particularly during 6th and 7th plans the State concurrence for U.G.C. plan programmes and commitment for accepting subsequent liability, were released very belatedly and reluctantly consequent upon lots of permission by the concerned Vice-Chancellors, Registrars and similar demands expressed by the University teachers organizations. This experience led to a critical change in the submission of University plans to U.G.C.

Secondly it is to be noted that plan commitments of the U.G.C. are restricted only to a period of 5 years beyond which the entire liability is to be shouldered by the State Government and in respect of 8th plan U.G.C. has approved the schemes but State Government has not yet implemented the action because of what they call now a lack of financial concurrence of State Government.

But in case payment side for the first three years % of 2nd plan to total payments was in increasing trend there after it has fallen down considerably and in 1991-92 it was just 0.84% of total payments.

3) Plan III - Agency Schemes

Under agency schemes University receives specific grants from various agency. The only important thing to be practised by the managers of University finances regarding this part of the University finance, is to ensure that sanctioned amounts are regularly received and utilised properly.

On receipt side of agency scheme we can see that each year the % of this plan to total receipts goes on decreasing except for the year 1990-91.

On payment side we see that the trend is also decreasing except for the year 1989-90.

4) Plan-IV - Debt accounts

This part of the University deals with the advances received and advances made from the University funds. Inefficiency in this section will cause the University a significant loss in terms of interest receivable or a burden of interest payable.

On receipt side of this account we see that Debt head forms 9.03% of total receipts for the year 1987-88 since then it went on increasing except for the year 1990-91 where it decreased to 10.47. For the year 1991-92 it is 47.18% of total receipts.

On payment side we see that the trend is decreasing and it has increased significantly in 1991-92 i.e. to 48.13% of total payments.

When we compare receipts and payments on this account we can see that in general payments are more than the receipt for each year except for the year 1989-90 where the case is reverse.

Salary payment :

As we go through the annual accounts of Shivaji University we find salary payment under Plan I, Plan II, Plan IV etc.

Salary payment made under Plan I is from University fund for which no grant is received by University so on receipt side we don't find any amount under salary payment head.

Salary payment under Plan II is a grant received in recurring form from University and payment is made from this grant. This is expenditure made on staff salaries.

Salary payment under Plan IV is a grant received from Government of Maharashtra and payment is made from this grant and salary payment account is closed by balancing the amount so we find opening and closing balance under this account we find payments are more than the receipts in general.

V) Other Additional Accounts :

Other additional accounts are balanced by opening and closing balance so we find some figures on both receipts and payment sides.

Yearwise Percentage of Different Heads of Operating expenses
to total income

Particulars	1987	1988	1989	1990	1991	1992
1) <u>Establishment expenses</u> Total income x 100	30.00	32.27	28.83	29.35	32.08	26.93
2) <u>Examination expenses</u> Total income x 100	16.33	16.63	14.49	15.59	15.92	17.61
3) <u>Expenses of academic department and Research</u> Total income x 100	27.22	27.25	23.70	25.60	25.73	24.73
4) <u>Common services and general charges</u> Total income x 100	8.85	10.15	7.46	8.06	6.98	9.06
5) <u>University Auxilliary services and works department</u> Total income x 100	9.20	9.84	9.62	8.68	7.62	8.55
6) <u>Students welfare and other expenses</u> Total income x 100	2.44	2.53	2.05	2.08	1.88	2.07
<u>Total operating expenses</u> Total income x 100	94.04	98.67	86.15	89.37	90.20	88.95

Operating Expenses per Student

Particulars	1987	1988	1989	1990	1991	1992
Operating expenses	38215645.63	42870183.18	49514983.61	50848677.55	64007950.40	70715362.37
No. of students approximately	72400	79900	88100	95200	101100	102900
<u>Operating expenses</u> No. of students	527.84	536.55	562.03	534.12	633.12	687.22

From table 3 we can say that operating expenses to total income ratio is very high i.e. it fluctuates between 86.15% and 98.67% of the total income. There is no increasing or decreasing trend as such.

Establishment expenses to total income ratio fluctuates between 26.93% and 32.27%. This ratio is high in comparison to other ratio and it forms major part each year.

Examination expenses to total income ratio fluctuates between 14.49% and 17.61%.

Expenses of academic department and research ratio forms 2nd important part of operating ratio. It fluctuates between 23.70% and 27.25%.

Common services and general charges fluctuates between 6.98% and 10.15%.

University Auxilliary Services and Works Department 7.62% and 9.62%.

Students Welfare and other expenses fluctuates between 1.88% and 2.53%.

So we can see here that all expenses are fluctuating in a same range i.e. their ratio to operating expenses are near about same for each year. One more important thing we can observe here is ratio of students welfare and other expenses to total income is very low it fluctuates between 1.88% and 2.53%.

When we see operating expenses per student for different years one thing we can see that the operating cost per student is in increasing trend except for the year 1990 where it has actually decreased. (Here number of students are approximate). But as we have seen earlier actual students welfare and other expenses forms very meagre part of total expenditure.

Funds Flow Statement for the year ending 31-3-1988

<u>Current Asset</u>	1987	1988
Debt Head and Advance	69,59,171.35	84,50,494.19
Agency and Other Agency Scheme	18,33,637.03	17,16,372.50
Provident Fund Loans	4,86,175.00	8,04,173.00
Cash and Bank Balance	35,14,334.69	26,56,239.04
Other Agency P. I	650.00	-
	-----	-----
	1,27,93,968.07	1,36,27,278.73
 <u>Current Liabilities</u>		
Agency Schemes and other Agency Schemes	47,24,904.87	75,31,109.93
Debt Heads	39,93,767.55	42,11,768.91
Other Agency P.I	2,157.69	
	-----	-----
	87,20,830.11	1,17,42,878.84
 <u>Current Assets</u>		
Current Liabilities	40,73,137.96	18,84,399.89
Decrease in Working Capital	21,88,738.08	
	=====	

Statement showing sources and Applications for the year ending 31-3-1988

<u>Sources</u>		<u>Applications</u>	
Increase in fund	69,89,444.26	Increase in investment	58,48,582.95
Depreciation Fund	8,12,861.38	Increase in Fixed Asset	46,83,207.56
Increase in surplus	2,22,748.80	Increase in Provident Fund	9,58,851.93
Decrease in W. cap.	21,88,738.07		
Increase in Provident Fund	12,76,849.93		
	-----		-----
	1,14,90,642.44		1,14,90,642.44

Funds flow statement for the year ending 31-3-1989

<u>Current Assets</u>	1988	1989
Debt Heads	84,50,494.19	1,36,50,863.25
Agency and Other Agency Schemes	17,16,372.50	26,99,457.79
Provident Fund Loans	8,04,173.00	7,29,831.00
Cash and Bank Balance	26,56,239.04	29,73,848.96
	<u>1,36,27,278.73</u>	<u>2,00,54,001.00</u>
 <u>Current Liabilities</u>		
Agency Schemes and Other Agency Schemes	75,31,109.93	90,65,751.38
Debt Heads	42,11,768.91	28,44,439.33
	<u>1,17,42,878.84</u>	<u>1,19,10,190.71</u>
 <u>Current Assets</u>		
Current Liabilities	18,84,399.89	81,43,810.29
Increase in Working Capital	62,59,410.40	
	<u>62,59,410.40</u>	

Statement showing sources and Applications of Funds for the
year ending 31-3-1989

<u>Sources</u>		<u>Applications</u>	
Increase in Fund	68,77,297.20	Increase in Fixed Assets	82,76,300.29
Increase in depreciation fund	20,10,232.94	Increase in Investments	3,16,508.18
Surplus for the year	60,39,030.73	Increase in Working capital	62,59,410.40
Increase in Provident Fund deposits	5,700.41	Increase in Provident Fund Investments	80,042.41
	<u>1,49,32,261.28</u>		<u>1,49,32,261.28</u>
	<u>1,49,32,261.28</u>		<u>1,49,32,261.28</u>

Funds Flow statement for the year ending 31-3-1990

<u>Current Assets</u>	1989	1990
Debt Heads	1,36,50,863.25	1,09,05,862.21
Agency Schemes	26,99,457.79	44,96,018.01
Provident Fund Loans	7,29,831.00	5,15,682.00
Closing Balance	29,73,848.96	25,59,822.74
	<u>2,00,54,001.00</u>	<u>1,84,77,384.96</u>
<u>Current Liabilities</u>		
Agency Schemes	90,65,751.38	89,23,901.13
Debt Heads	28,44,439.33	50,63,100.54
	<u>1,19,10,190.71</u>	<u>1,39,87,051.67</u>
<u>Current Assets</u>		
Current Liabilities	81,43,810.29	44,90,333.29
Decrease in Working Capital		36,53,477.00

Statement showing sources and Applications of Fund for the year ending 31-3-1990

<u>Sources</u>		<u>Applications</u>	
Increase in Funds	2,99,22,027.36	Increase in Fixed Assets	1,44,57,305.04
Increase in depreciation fund	27,54,040.60	Increase in Investments	15,81,743.90
Decrease in working capital	36,53,477.00	Increase in Provident Fund investment	25,52,072.47
Increase in Provident Fund deposits	23,37,923.47	Decrease in Surplus	2,00,76,347.02
	<u>3,86,67,468.43</u>		<u>3,86,67,468.43</u>
	*****		*****

Funds Flow statement for the year ending 31-3-1991

<u>Current Assets</u>	1990	1991
Debt Heads	1,09,05,862.21	1,91,48,470.68
Agency Schemes	44,96,018.01	59,11,444.18
Provident Fund Loans	5,15,682.00	11,35,340.47
Closing Balance	25,59,822.74	38,82,625.55
	<u>1,84,77,384.96</u>	<u>3,00,77,880.88</u>
<u>Current Liabilities</u>		
Agency Scheme	89,23,901.13	1,10,20,963.96
Debt Heads	50,63,150.54	79,36,542.89
	<u>1,39,87,051.67</u>	<u>1,89,57,506.85</u>
<u>Current Assets</u>		
Current Liabilities	44,90,333.29	1,11,20,374.03
Increase in Working Capital	66,30,040.74	*****

Statement showing sources and Applications of the Fund
for the year ending 31-3-1987

<u>Sources</u>		<u>Applications</u>	
Increase in Funds	1,63,45,000.00	Increase in Fixed Assets	54,45,618.04
Increase in depreciation Fund	32,95,500.06	Increase in investments	81,30,467.54
Increase in provident fund deposits	21,86,325.11	Increase in Provident Fund investments	15,66,666.64
		Increase in Working Capital	6,30,040.74
		Decrease in surplus	54,032.21
	<u>2,18,26,825.17</u>		<u>2,18,26,825.17</u>
	*****		*****

Funds Flow statement for the year ending 31-3-1992

Working Capital = Current Asset - Current Liabilities

<u>Current Assets</u>	1991	1992
Debt Heads	1,91,48,470.68	2,22,92,048.49
Agency Schemes	59,11,444.18	16,77,133.05
Provident Fund Loan	11,35,340.47	9,51,519.86
Closing Balance	38,52,625.55	15,93,495.72
Other Current Asset	30,000.00	-
	<u>3,00,77,880.88</u>	<u>2,65,14,197.12</u>
<u>Current Liabilities</u>		
Agency Scheme	1,10,20,963.96	68,75,197.81
Debt Heads	79,36,542.89	78,36,611.11
	<u>1,89,57,506.85</u>	<u>1,47,11,808.92</u>
<u>Current Assets</u>		
Current Liabilities	1,11,20,374.03	1,18,02,388.20
Increase in Working Capital		6,82,014.17

Statement showing Sources and Application of Funds
for the year ending 31-3-1992

<u>Sources</u>		<u>Applications</u>	
Increase in Depreciation Fund	21,89,280.45	Increase in Fixed Assets	98,11,687.58
Increase in Fund	1,11,35,000.00	Increase in Investments	26,45,838.13
Increase in Provident Fund Deposit	24,96,755.00	Increase in Provident Fund Investments	26,80,575.61
		Increasing Working Capital	6,82,014.17
		Decrease in Surplus	919.96
	<u>1,58,21,035.45</u>		<u>1,58,21,035.45</u>
	*****		*****

Statement showing changes in working capital

Particulars	1987	1988	1989	1990	1991	1992
<u>CURRENT ASSETS</u>						
Debt Heads and Advance	69,59,171.35	84,50,494.19	1,36,50,863.25	1,09,05,862.21	1,91,48,470.68	2,22,92,048.49
Agency and other Agency Schemes	18,33,637.03	17,16,372.50	26,99,457.79	44,96,018.01	59,11,444.18	16,77,133.05
Provident Fund Loans	4,86,175.00	8,04,173.00	7,29,831.00	5,15,682.00	11,35,340.47	9,57,519.86
Cash and Bank Balance	35,14,334.69	26,56,239.04	29,73,848.96	25,59,822.74	38,82,625.55	15,93,495.72
Other Agency P.1	650.00	-	-	-	-	-
	1,27,93,968.07	1,36,27,278.73	2,00,54,001.00	1,84,77,384.96	3,00,77,880.88	2,65,14,197.12
<u>CURRENT LIABILITIES</u>						
Agency scheme and other Agency Schemes	47,24,904.87	75,31,109.93	90,65,751.38	89,23,901.13	1,10,20,963.96	68,75,197.81
Debt Heads	39,93,767.55	42,11,768.91	28,44,439.33	50,63,150.54	79,36,542.89	78,36,611.11
Other Agency P.1	2,157.69	-	-	-	-	-
Excess of Asset over Liabilities	40,73,137.96	18,84,399.89	81,43,810.29	44,90,333.29	1,11,20,374.03	1,18,02,388.20
	1,27,93,968.07	1,36,27,278.73	2,00,54,001.00	1,84,77,384.96	3,00,77,880.88	2,65,14,197.12
Increase in Working Capital	-	-	62,59,410.40	-	66,30,040.74	6,82,014.17
Decrease in Working Capital	-	21,88,738.07	-	36,53,477.00	-	-

Current Ratio :

Current ratio may be defined as the relationship between current assets and current liabilities. This ratio, also known as working capital ratio, is a measure of general liquidity and is most widely used to make the analysis of a short-term financial position or liquidity of an institution (firm). It is calculated by dividing the total of current assets by total of the current liabilities. Thus,

$$\text{Current ratio} = \frac{\text{Current Asset}}{\text{Current liabilities}}$$

Debt Head and Advance + Agency and Other Agency + Provident Fund
Loans + Cash and Bank Balance + Other Agency P.I

Provident Fund Deposits + Agency Scheme and Other + Agency Schemes
+ Debt Heads + Other Agency P.I

1987 1,27,93,968.07
87,20,830.11

1.47 : 1

1989 1,36,27,278.73
1,17,42,878.84

1.16 : 1

1989 2,00,54,001.00
1,19,10,190.71

1.68 : 1

1990 1,84,77,384.96
1,39,87,051.67

1.32 : 1

1991 3,00,77,880.88
1,89,57,506.85

1.59 : 1

<u>1992</u>	<u>2,65,14,197.12</u>
	1,47,11,808.92
	1.80 : 1

Interpretation :

A relatively high current ratio is an indication that the firm's financial position is sound and has the ability to pay its current obligations in time. On the other hand, a relatively low current ratio represents that the liquidity position of the firm is not good and the firm shall not be able to pay its current liabilities in time without facing difficulties. An increase in the current ratio represents improvement in the liquidity position of a firm while a decrease in the current ratio indicates position of a firm while a decrease in the current ratio indicates that there has been a deterioration in the liquidity position of the firm. As a convention, the minimum of 'two to one ratio' (2:1) is referred to as a banker's rule of thumb or arbitrary standard of liquidity for a firm.

As we see above ratios we find that for all these years the ratio is below satisfactory i.e. below 2:1 standard. So short-term solvency position is not satisfactory.

Solvency Ratio or the Ratio of
Total Liabilities to Total Assets :

This ratio is a small variant of equity ratio and can be simply calculated as 100 equity ratio. This ratio indicates there relationship between the total liabilities to outsiders to total assets of a firm and can be calculated as follows :

$$\text{Solvency Ratio} = \frac{\text{Total liabilities to outsiders}}{\text{Total Assets}}$$

Provident Fund Deposits + Agency +
Debt Heads + Other Agency P.I

Total Assets

$$\underline{1987} \quad \underline{89,67,068.30 + 47,24,904.87 + 39,93,767.55 + 2,157.69}$$

$$8,40,13,129.78$$

1,76,87,898.41

8,40,13,129.78

0.21 : 1

= 21%

$$\underline{1988} \quad \underline{1,02,49,618.64 + 90,65,751.38 + 28,44,439.33}$$

$$11,14,36,656.03$$

2,21,59,809.35

11,14,36,656.03

0.20 : 1

= 20%

$$\underline{1989} \quad \underline{1,02,43,918.23 + 75,31,109.93 + 42,11,768.91}$$

$$9,63,37,082.88$$

2,19,86,797.07

9,63,37,082.88

0.23 : 1

23%

$$\underline{1990} \quad \underline{1,25,87,542.11 + 89,23,901.13 + 50,63,150.54}$$

$$12,84,51,161.40$$

2,65,74,593.78

12,84,51,161.40

0.21 : 1

21%

$$\frac{1991 \quad 1,47,73,867.22 + 1,10,20,963.96 + 79,36,542.89}{15,51,94,409.54}$$

$$\frac{3,37,31,374.07}{15,51,94,409.54}$$

$$0.22 : 1$$

$$22\%$$

$$\frac{1992 \quad 1,72,70,62.22 + 68,75,197.81 + 78,36,611.11}{16,67,68,827.10}$$

$$\frac{3,19,82,431.14}{16,67,68,827.10}$$

$$0.19 : 1$$

$$19\%$$

Generally, lower the ratio of total liabilities to total assets more satisfactory or stable is the long-term solvency position of an institution. Here as we see from the above calculations, The ratio of total liabilities to outsiders to total assets is fluctuating between 19% to 23% which is satisfactory.

1) Debt-Equity Ratio :

Debt-Equity Ratio also known as External-Internal Equity Ratio is calculated to measure the relative claims outsiders against the firm's assets. This ratio indicates the relationship between the external equities or the outsiders funds and the internal equities or (the shareholders funds). Thus,

$$\text{Debt-Equity Ratio} = \frac{\text{Outsiders' Funds}}{\text{Shareholders' Funds}}$$

or

$$\text{Debt to Equity Ratio} = \frac{\text{External Equities}}{\text{Internal Equities}}$$

**Provident Fund Deposits + Agency Scheme and Other
Agency + Debt Heads + Other Agency P.1**

Funds + Depreciation Fund + Surplus

1987

$$\frac{89,67,068.30 + 47,24,904.87 + 39,93,767.556}{4,07,11,231.18 + 1,17,42,218.81 + 2,157.69 + 18,32,298.94}$$

$$\frac{176,85,740.72}{5,42,87,906.62}$$

0.33 : 1

1988

$$\frac{1,02,43,918.23 + 75,31,109.93 + 42,11,768.91}{4,77,00,675.44 + 1,25,55,080.19 + 2,22,748.80}$$

$$\frac{2,19,86,797.07}{6,04,78,504.43}$$

0.36 : 1

1989

$$\frac{1,02,49,618.64 + 90,65,757.38 + 28,44,439.33}{5,45,77,972.64 + 1,45,65,313.13 + 60,39,030.73}$$

$$\frac{2,81,98,840.08}{6,64,88,169.35}$$

0.42 : 1

1990

$$\frac{1,25,87,542.11 + 89,23,901.13 + 50,63,150.54}{8,45,00,000.00 + 1,73,19,353.73 + 57,213.89}$$

$$\frac{2,65,74,593.78}{10,18,76,567.50}$$

0.26 : 1

<u>1991</u>	<u>1,47,73,867.22 + 1,10,20,963.96 + 79,36,542.89</u>
	<u>10,08,45,000.00 + 2,06,14,853.79 + 3,181.68</u>
	<u>3,37,31,374.07</u>
	12,14,63,035.30
	0.28 : 1
<u>1992</u>	<u>1,72,70,622.22 + 68,75,197.81 + 78,36,611.11</u>
	<u>11,19,80,000.00 + 2,28,04,134.24 + 2,261.72</u>
	<u>3,19,82,431.14</u>
	13,47,86,395.90
	0.24 : 1

The debt equity ratio is calculated to measure the extent to which debt financing has been in a business. The ratio indicates the proportionate claims of owners and the outsiders against the firm's asset. However, the owner's wants to do the business with the maximum of outsider's funds in order to take lessor risk, on their investment and increase their earnings by paying a lower fixed rate of interest to outsiders. The outsiders (or creditors) on the other hand want that shareholders should invest and risk their share of proportionate investments. Therefore, interpretation of this ratio depends primarily upon the financial policy of the firm and upon the firm's nature of business. A ratio of 1:1 may be, usually, considered to be a satisfactory ratio although there cannot be any 'rule of thumb' or standard norm for all types of business.

As University is not a profit making institution interpretation of this ratio will be totally different here owners equity means what ever University receives as donations, interest and in the form of grants from U.G.C. and Government plus surplus for the year. While external equities include provident fund deposits, debt heads and agncy schemes.

Here, as we see the ratio is below 0.50 each year i.e. it is much less than the satisfactory level. But at the same time we can say that it is not much dependent on External Equity. So there is no much problem of repayment of the debt.

Role of U.G.C. in financing University :

The University Grants Commission (U.G.C.) was established in 1956. The basic objectives of the UGC are the promotion, co-ordination and maintenance of standards of University education and research in the country.

Organisation of the UGC :

With amendments to the 1956 U.G.C. Act in 1970 and 1972 the University Grants Commission consists of 12 members in all, including a Chairman and Vice-Chairman. They are appointed by the Central Government which is a great discretionary power of the Ministry of Education and the Government machinery. Normally what the Ministry of Education recommends is accepted by the Government. The Chairman and the Vice-Chairman are not officers of the Central Government or any State Government. There are two officers of the Central Government to represent them and normally they are the Education Secretary and the Finance Secretary. The advantage in having the Finance Secretary is the availability of expert advice on financial matters on the budget proposals of the UGC. The Education Secretary has to be there to avoid confrontation with the may fresh problem and to smoothen the correspondence between the Ministry of Education and the U.G.C.

By Government rules the normal tenure for the office of the Chairman is five years subject to an age limit of 65 years and of Vice-Chairman three years, but is renewable for another term. A person who has held office as any other member is eligible. For further appointment as Chairman, Vice-Chairman.

The Ministry of Education has powers conferred by Section 25 of the U.G.C. Act to make a rule to provide for different matters of administration and execution of business in the U.G.C. The terms and conditions of service of members, age of retirement, disqualifications and salary provision, are regulated by these rules. In the same way there are rules for recruitment of the staff of the U.G.C. provided by the notification of Government of India. Regulations made by the U.G.C. for conduct of their business have to be approved by the Government of India and there are rules and procedures about the budget, annual report and accounts of the U.G.C. approved by the Government.

Out of the ten members of the Commission, not less than four are chosen from among the persons who are at the time of selection teachers of the Universities. The remaining six are from : (1) the field of Agriculture, Commerce, Forestry and Industry, (2) Engineering, Legal, Medical or any other learned profession, (3) Education and or Vice-Chancellors of Universities or Educationists of repute or have obtained higher academic distinction, (4) Technology, (5) Scientific Research and (6) Engineering and Industry.

The Commission is assisted by a secretariat with one Secretary, one Additional Secretary, two Joint Secretaries, Deputy Secretaries and other totalling to about 30 officers for scrutiny and executive work. This is supported by about 270 other secretarial staff and a few class IV employees.

State Government and the U.G.C. :

The Sapru Committee (1964) recommended that the University Grants Commission Act should be so amended as to make it obligatory on the part of a State Government to consult the Commission before setting up a new University. They also felt "that this change cannot be effected if education is not made concurrent subject." In actual practice over the last ten years conventions seems to have been established and that State Governments consult the U.G.C. before setting up a University and the other convention, still to be established, is when a bill is being placed before the State Legislature. However, the amended Act of 1972 now gives this power to the U.G.C.

The Working of the U.G.C. :

The administrative and executive work in the U.G.C. can be compared with the work in the Education Ministry. The Ministry of Education answers questions on behalf of the U.G.C. Its various committees have enjoyed, so far, confidence among the Universities but gradually on account of financial difficulties and the powers of the State Governments to legislate, the universities are increasingly dependent on the State Governments and U.G.C. has not assisted them in sorting out



their problems. No research cell for research and development is organised and studies are done through panels of committees and a good deal of work is done by the U.G.C. officers of such committee. But there is no plan of studies or continuity in research work. The Ministry of Education has a statistical wing for collecting all India educational statistics but those relating to universities and colleges are collected by the U.G.C. also. There is, thus, duplication and often confusion. The U.G.C. has got a useful and scholarly library used by officers and scholars from the Universities but since there is no plan of studies the use of the library for research is unguided and unmotivated.

Objectives :

The main objectives of U.G.C. are promotion, co-ordination and maintenance of standards of University education and research.

- a) A detailed plan taking due care of regional needs.
- b) Alternative economic ways of achieving the targets set in the plan.
- c) Resources requirement for the above targeted programmes.
- d) Giving guidance for (i) implementation of programmes, (ii) effective utilisation of the allocated resources.
- e) Finally a review of this plan from time to time in the light of changes.

The overall objective before the U.G.C., as stated above is to take such steps as it may consider desirable for the promotion and co-ordination of University education and for the determination and

and maintenance of standards of teaching, examination and research in universities. In pursuance of this objective, the Commission acquired the following functions and authority.

- a) to inquire into the financial needs of universities.
- b) to allocate and disburse, out of the funds of the Commission grants for maintenance and development or for any other general or specified purpose to the universities established under a Central Act.
- c) to allocate and disburse, out of the funds of the Commission such grants to other universities as it may deem necessary for the development or for the maintenance or both, of any specified activities of such universities.
- d) to allocate and disburse, out of the funds of the Commission such grants to institutions deemed to be universities as it may deem necessary, for one or more of the following purpose.
 - i) for maintenance in special cases.
 - ii) for development.
 - iii) for any other general or specified purpose.
- e) to recommend to or advise any University on measures and actions necessary for the improvement of University education.
- f) to advise the Central Government or any State Government on the allocation of grants to the Universities for any

general or specified purpose out of the consolidated fund of India or the consolidated fund of the State, respectively.

In addition to its financial role, the Commission advises the appropriate authorities on matters relating to the establishment of a new University or expansion of an existing one. It also seems to compile and disburse such information on higher education in India and abroad as deemed appropriate for the development of University education in the country.

In brief, the U.G.C. acts as a grant allocating authority; as an advisory body in matters requiring proper co-ordination and understanding among U.G.C., the State Government and the Universities, and as a custodian of information relating to the various facts of higher education.

For a proper assessment of the role of the U.G.C., however it is necessary to understand the constitutional position in India on the subject of education. According to the constitutional position in India on the subject of education. According to the constitution of India, education is mainly a 'state' subject, wherein center's responsibility is only technical education and overall co-ordination and maintenance of standards of higher education. The U.G.C. derives its functional power from the Central Government and disburses mainly developmental grants to the state, universities for 'maintenance of standard of higher education.' The State Governments, which contribute the major part of the finance of the State Universities, exercise greater influence on their affairs.

Allocation of U.G.C. Grants;**Criteria and Procedure :**

The U.G.C. allocates and disburses grants under two broad categories; plan and non-plan. There is a further classification of the grants; those given for development expenditure, and special grants given for a specified purpose. These grants are given to the University Departments and also to the constituent and affiliated colleges.

The grants under the non-plan expenditure include : block grants to the Central Universities and the institutions deemed to be universities; maintenance grants to the constituent and affiliated colleges and other grants for maintenance purposes to the Central Universities which are not covered under the block grants. Under the plan expenditure fall, these grants to the Central and State Universities and their constituent and affiliated colleges which are meant for developmental purposes. The grants for developmental expenditure accord priority to the growth and development of higher education in the fields of humanities, science and engineering and technology.

While analysing the resource allocation by the U.G.C., one has to see how it has interpreted the term 'development'. Does it mean an expansion or multiplication of certain existing facilities; or a provision of more of everything - equipment, classrooms, departments, teachers, administrative staff, buildings, books, research facilities and what not to some or more universities with the assumption that the 'larger input would automatically result into an improved and enlarged output', or to engineering examination reforms, curriculum improvements, improvements

in quality of teaching and research, etc. from above-top-down through liberal financial favours; or to achieve so called 'peaks of excellence' in a handful of universities through very liberal and special grants; or finally, to make genuine efforts to identify and promote such innovations, being carried out by some universities on their own initiative which offer a greater promise towards achieving the national goals of higher education in our country.

Procedure and Criteria :

Allocation of funds is governed by certain administrative and financial practices adopted by the U.G.C. The Planning Commission allocates funds to the U.G.C. for a five year period out of the outlay proposed for national development. In the beginning of each plan, the U.G.C. estimates the aggregate requirements of resources for the plan period based on information it receives from the universities on their individual plans. These estimates are forwarded to the Planning Commission. The Planning Commission hold discussion with the Ministry of Education, Government of India, and the U.G.C. before taking the final decision in the matter. Based on the preliminary discussions, U.G.C. gives an indication to the Universities about how much funds each of them could expect to get. Eventually, the final figures are arrived at.

In practice, the entire amount allocated for a year is not disbursed by the U.G.C. at once. This creates a kind of uncertainty with regard to the final availability of the funds to the universities during the plan period. Further, it becomes all the more doubtful whether continuation of support for any programme beyond the five years, for which initial grants were offered, would continue.

For estimating the Universitywise resources requirements the U.G.C. sends visiting team consisting of professors from some universities and other eminent academics to them. The team stays in the University for 2 to 3 days and visits various departments, Post-graduate centers and leading affiliated colleges. The same team visits the other Universities in the state and then meets the Chief Minister and the Education Minister alongwith the Vice-Chancellor. The team submits its report to the Commission which accepts it in principle. But, if necessary, the Commission, based on its policy and financial resources, may amend the report here and there.

The Commission gives grants for various schemes on 'the sharing principle' which requires that the remaining part of the total expenditure will be contributed by the concerned University or the State Government in which the institution is located. The Commission in some cases may make cent-percent grants, too. Normally, the proportion of the grants given by the U.G.C. varies from 33.33% to 100%.

Income and Expenditure Account for the Year Ending 31-3-1989

Last year's Amount	Expenditure	Schedule	Salary A/c	General A/c	Total	Last year's Amount	Income	Schedule	Salary A/c	General A/c	Total
40,20,485-92	To Establishment Charges	A	1,51,20,716-31	14,52,003-00	1,65,72,719-31	2,15,24,039-76	By State Govt. & U. G. C. Recurring Grants	G	2,78,26,465-00	28,88,604-71	3,07,15,069-71
72,26,965-45	To Examination Expenses	B	—	84,27,193-34	84,27,193-34	1,58,29,746-56	By Examination Fees	H	—	1,39,35,348-35	1,39,35,348-35
18,39,918-96	To Expenses of Academic Departments & Research	C	89,49,327-32	46,70,125-88	1,36,19,453-30	17,41,098-43	By Other Fees	H ₁	—	44,93,007-48	44,93,007-48
14,08,716-68	To Common Services and General Charges	D	77,739-00	42,09,937-36	42,87,696-36	43,52,191-97	By Fees from Academic Departments & P.G.T.C.	I	—	22,31,242-35	22,31,242-35
11,23,472-08	To University Auxiliary Services & Works Department	E	8,64,930-00	40,62,007-20	55,26,937-20	49,06,865-01	By Income from Other Sources	J	8,42 -20	—	49,15,293-21
11,80,684-09	To Students Welfare & Other Expenditure	F	2,91,628-00	8,89,356-11	11,80,984-11	—	By Transfer from Schedule P		—	—	1,90,103-26
—	To Refund of Grants	F ₁	—	3,88,146-78	3,88,146-78	—	By Recovery of Salary	G ₁	—	—	9,90,957-33
—	To Balances Transfer from Schedule P	M	—	—	34,023-64	—			—	—	—
3,54,144-76	To Depreciation for the year		—	—	35,01,836-93	—			—	—	—
2,00,000-00	To Surplus Carried Over to Balance Sheet.		—	—	60,39,030-73	—			—	—	—
44,47,076-72					5,74,78,021-69	4,34,47,076-72					5,74,78,021-69

S. B. Chivate
Chief Accountant

S. P. Kuber
Finance Officer

Dr. B. F. Sabale
Registrar

Dr. K. B. Pekar
Vice-Chancellor

B. B. Patil
Chartered Accountant

Income and Expenditure Account for the Year Ending 31-3-1990

Last Year's Amount	Expenditure	Schedule	Salary A/c	General A/c	Total	Last year's Amount	Income	Schedule	Salary A/c	General A/c	Total
1,65,72,718-31	To Establishment Charges	A	1,54,96,455-55	11,99,065-00	1,66,95,520-55	3,07,15,069-71	By State Govt. & U. G. C. Recurring Grants	G	2,45,28,000-00	20,49,625-75	2,65,77,625-75
83,27,193-31	To Examinations Expenses	B	—	88,72,907-98	88,72,907-98	1,39,35,348-35	By Examination Fees	H	—	1,85,02,349-55	1,85,02,349-55
1,36,19,453-30	To Expenses of Academic Departments & Research	C	99,53,086-10	46,13,675-31	1,45,66,761-41	44,93,007-48	By Other Fees	H ₁	—	52,32,834-10	52,32,834-10
42,87,696-36	To Common Services & General Charges	D	—	45,84,354-44	45,84,354-44	22,38,242-35	By Fees from Academic Departments	I	—	17,26,639-43	17,26,639-43
55,26,937-20	To University Auxiliary Services & Works Department	E	9,03,132-50	40,36,899-23	49,40,031-73	49,15,293-21	By Income from Other Sources	J	13,895,00	48,39,238-16	48,53,133-16
11,80,204-11	To Students Welfare & Other Expenses	F	3,04,565-00	8,80,536-44	11,85,101-44	—	By Balance Transfer from Schedule 'P'	—	—	—	0-80
3,85,146-78	To Refund of Grants	F ₁	—	3,75,000-00	3,75,000-00	—					
—	To Rectification of Agency Grant Receipt	M	—	—	1,00,000-00						
15,01,335-93	To Depreciation for the Current Year		—	—	14,52,779-17						
60,39,050-73	To Surplus Carried Over to Balance-Sheet		—	—	41,16,126-07						
5,74,76,021-69					5,88,92,582-79	5,74,76,021-69					GRAND TOTAL : 5,88,92,582-79

S. R. Chivate
Chief Accountant

R. P. Kuber
Finance Officer

Dr. B. P. Sabale
Registrar

Dr. K. B. Powar
Vice-Chancellor

B. B. Patil
Chartered Accountant

Income and Expenditure Account for the Year Ending 31-3-1991

Last Year's Amount	Expenditure	Schedule	Salary A/c	General A/c	Total	Last Year's Amount		Income	Schedule	Salary A/c	General A/c	Total
						By State Govt. & U.G.C.	Recurring Grants					
1,66,85,520-55	To Establishment Charges	A	2,12,94,120-00	14,74,177-00	2,27,68,307-00	2,65,77,825-75	By State Govt. & U.G.C.	G	3,28,60,241-00	28,40,759-56	3,57,01,040-56	
80,77,907-98	To Examination Expenses	B	—	1,12,95,159-97	1,12,95,159-97	1,85,02,349-55	By Examination Fees	H	—	2,11,03,136-45	2,11,03,136-45	
1,45,66,761-41	To Expenses of Academic Deptts. and Research	C	1,17,79,041-00	64,79,741-66	1,82,58,782-66	52,32,834-10	By Other Fees	H-1	—	58,82,376-75	58,82,376-75	
65,86,354-44	To Common Services & General Charges	D	—	49,50,325-55	49,50,325-55	17,26,639-13	By Fees from Academic Deptts.	I	—	30,84,699-23	30,84,699-23	
49,40,831-73	To University Auxiliary Services & Works Deptts.	E	10,02,227-00	44,01,820-17	54,04,047-17	48,53,133-16	By Income from Other Sources	J	10,758-60	51,80,767-77	51,91,528-37	
11,87,101-44	To Students Welfare & Other Expenses	F	3,42,473-00	9,88,855-05	13,31,328-05	0-80	By Balance Transfer from Schedule "P"		—	—	—	
3,75,000-00	To Refund of Grant	F-1	—	3,75,000-00	3,75,000-00							
1,80,000-00	To Rectification of Agency Grant Receipt		—	—	—							
14,52,778-17	To Depreciation for Current Year	M	—	13,63,723-09	13,63,723-09							
41,16,126-07	To Surplus Carried Over to Balance-Sheet		—	—	52,16,105-87							
5,68,92,582-79					7,09,62,778-56	5,61,92,582-79						7,09,62,778-36

S. B. Chivare
Chief Accountant

B. S. Gogate
Finance Officer

B. B. Patil
Chartered Accountant

Dr. B. P. Sabale
Registrar

Dr. K. B. Fowar
Vice-Chancellor

Income and Expenditure Account for the Year Ending 31-3-1992

Last Year Amount	Expenditure	Schedule	Salary A/c	General A/c	Total	Last Year Amount	Expenditure	Schedule	Salary A/c	General A/c	Total
2,768,307-00	To Establishment Charges	A	1,96,32,790-14	17,79,324-50	2,14,12,114-64	3,57,01,040-56	By State Govt & U. C. C.	G	3,38,29,000-00	52,34,239-31	3,90,63,239-31
1,12,95,159-97	To Examination Expenses	B	-	1,40,00,724-45	1,40,00,724-45		Recurring Grants				
1,82,58,782-66	To Expenses of Academic Dep'ts. and Research	C	1,31,94,745-00	64,65,559-05	1,96,60,304-05	2,11,03,136-45	By Examination Fees	H	-	2,30,43,296-15	2,30,43,296-15
49,50,325-55	To Common Services & General Charges	D	35,426-00	71,65,292-90	72,00,718-90	58,82,376-75	By Other Fees	H-1	-	80,11,906-10	80,11,906-10
54,04,047-17	To University Auxiliary Services & Works Dep'ts.	E	11,69,254-00	56,24,238-28	67,93,492-28	30,84,699-23	By Fees from Academic Dep'ts.	I	-	23,63,987-20	23,63,987-20
13,31,328-05	To Students Welfare & Other Expenses	F	3,79,603-00	12,68,405-05	16,48,008-05	51,91,526-37	By Income from Other Sources	J	34,370-00	69,82,692-12	70,17,062-12
3,75,000-00	To Refund of Grants To Rectification of Agency Grant Receipt Current Year	F-1	-	4,17,761-00	4,17,761-00						
13,63,723-09	To Depreciation for Current Year	M	-	16,48,268-70	16,48,268-70						
52,16,105-87	To Surplus Carried Over to Balance-Sheet		-	-	67,18,098.81						
<u>7,09,62,779.36</u>			Grand Total :		7,94,99,490.88	<u>7,09,62,779.36</u>			Grand Total :		7,94,99,490.88

S. R. Chivate
Chief Accountant

B. S. Gogate
Finance Officer

Dr. B. P. Sabale
Registrar

Dr. K. B. Powar
Vice-Chancellor

B. B. Patil
Chartered Accountant