



Head Office:	Branch Offices At:			
6-12-47 12/1-Arundelpet I Floor GUNTUR – 522 002	20-10-6A/6 Kamal Complex Etukuru Road, GUNTUR – 522 003	Flat No: G-1 Koneti Enclave, Dwarakanagar VISAKHAPATNAM- 530 016	Plot 32 & 34 Flat 402, Ashoka Enclave, JayanthiNagar, Yusufguda HYDERABAD - 500 045	1-1-724/1, II Floor, Gandhi Nagar HYDERABAD - 500 080
Phone: 0863-2235397	Phone: 0863-2220154	Phone: 0891-2797254 9849373008	Phone: 94408-08874	Phone: 98490-62682
D.NO: 37-1-408(28/A1), 3/3-BHAGYANAGAR, ONGOLE – 523 001 :Phone: 98488-16978				
Email: ramanabudlsv@rediffmail.com				

Independent Auditor's Report

To the Management of GITAM (Deemed to be University) the GANDHI INSTITUTE OF TECHNOLOGY AND MANAGEMENT (REGD No. 277 of 1980), VISAKHAPATNAM.

Opinion

We have audited the financial statements of GITAM (Deemed to be University) the GANDHI INSTITUTE OF TECHNOLOGY AND MANAGEMENT (REGD No. 277 of 1980), VISAKHAPATNAM which comprise the Balance Sheet as at 31st March, 2021, and the Income and Expenditure Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanation given to us, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st march, 2021, and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SA's) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion, we bring to your attention the following:

1. Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till 31st July 2020 and continued upto November 2020. Later the Government announced 2nd wave of COVID -19 till June 2021 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the Bengaluru Campus of GITAM (Deemed to be University) and to rely on alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).
2. As a result of the above, the statutory audit of the Bengaluru and Hyderabad Campuses, which forms part of GITAM has been carried out based on remote access of the data as provided at the headquarters of GITAM This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the CFO of GITAM that the data provided in respect of Bengaluru and Hyderabad Campuses, which forms part of the financial statements of GITAM (Deemed to be University) for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the GITAM (Deemed to be University) without any further manual modifications.
3. If we have carried out the audit physically at the Bengaluru and Hyderabad Campus location, we might have been able to verify further sufficient appropriate audit evidence regarding the documentation supporting the financial transactions.

Responsibilities of Management and Those charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid generally accepted accounting principles in India, and for such internal control as management determines is necessary to



POLINENI ASSOCIATES
Chartered Accountants

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enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance or responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted accounting principles in India always detects a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other Legal and Regulatory Requirements.

We report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit:
- In our opinion, proper books of accounts as required by law have been kept by the GITAM (Deemed to be University) so far as it appears from our examination of those books;
- The Balance sheet, the Statement of Income and Expenditure, dealt with by this Report are in agreement with the books of accounts.
- In our opinion and to the best of our information and according to the explanations given to us :
 - The GITAM (Deemed to be University) has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The GITAM (Deemed to be University) has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

For and on behalf of

Polineni Associates.,
Chartered Accountants (Stamp & Seal)
Firm Registration No: 06132S

Signature: 



Name of the Member: CA.D L S V Ramana Babu
Designation: Partner
Membership No: 200955
Place of signature: Visakhapatnam.
Date: 26/08/2021

MANDATORY REPORT BY AUDITOR

Please tick (✓) the relevant answer.

- 1. Fixed Assets:**
 - (a) Whether Fixed Assets Register has been maintained? Yes / No
 - (b) Whether physical verification of the fixed assets is made by the management and material discrepancy, if any, has been properly taken into account? Yes / No
 - (c) Whether Land Register (as a part of Fixed Assets Register) is maintained at the Centre? Yes / No
 - (d) Verified the Title Deeds / Lease Deeds of Land during audit period. Yes / No
- 2. Investments:**
 - (a) Whether Investments Register is maintained? Yes / No
 - (b) Whether physical verification of the investments is made by the management and the discrepancy, if any, has been taken into account? (Physical verification is not required by the branch centres in respect of their investments with Headquarters.) Yes / No
- 3. Inventories:**
 - (a) Whether Stock Registers have been maintained? Yes / No
 - (b) Whether physical verification of inventory is made by the management and the material discrepancy, if any, on such verification has been taken into account or not? Yes / No
- 4. Gift-in-kind:**

Whether Gifts in Kind of both revenue and capital nature have been taken into Stock / Store Register and / or Fixed Assets Register properly? Yes / No / NA
- 5. Bank Reconciliation**
 - (a) Whether all bank accounts in current and savings accounts are reconciled periodically? Yes / No
 - (b) Whether there is any old cheque outstanding for more than three months and if so a list of such instruments? Yes / No
- 6. Headquarters format of accounts:**
 - (i) Schedule of Assets**
 - (a) Whether WIP has been transferred to assets on completion of construction? Yes / No / NA
 - (ii) Schedule of Funds:**
 - (a) Whether the surplus/deficit shown in different General Funds and Other Funds are matching with the total figure of surplus/deficit shown under I/E (II)? Yes / No
 - (iii) Income and Expenditure account:**
 - (a) Whether inter-departmental transfer of funds has been set-off? Yes / No / NA

- (b) Whether profit/loss on sale of assets / investments has been properly accounted for in I/E (II)? Yes / No
- (iv) Receipts and Payments statement:**
- (a) Whether the figures are matching with the figures of statements of accounts after incorporating all adjustment entries, Yes / No
- (b) Whether the closing balance of *Cash* and *Bank balances* are matching with the figures in Balance Sheet? Yes / No
- 7. Foreign Contribution :**
- (a) Whether online return has been filed? Yes/No / NA
- (b) Whether all transactions in FC accounts are duly incorporated in the consolidated accounts of the centre? Yes / No / NA
- 8. GST Compliance :**
- (a) Whether GST registration is obtained as normal assessee? Yes / No
- (b) Whether monthly GST returns are filed upto 31st March 2021? Yes / No
- (c) Whether Reconciliation statement of Annual Audited Accounts and the cumulative figures of GST Returns is prepared for the year 2020-21? Yes / No
- (d) Whether GSTR 9 and GSTR 9C is filed online in GSTN portal for the year ended 31 March 2020(April 2019 to March 2020)? Yes / No
- (e) Whether Reconciliation statement of Annual Audited Accounts and the cumulative figures of GST Returns is prepared for the year 2020-21? Yes / No
- 9. TAN Registration and TDS Returns :**
- (a) Whether TAN (Tax Deduction Account No.) has been obtained? Yes / No
- (b) Whether TAN Default displayed in Form 26AS statement sent from the Headquarters include your centre's name? Yes / No
- (c) Whether appropriate steps are taken to regularise the TAN Default Status displayed in Form 26AS statement sent from the Headquarters? Yes / No / NA
- (d) Whether Quarterly TDS Returns are filed upto 31 March 2021? Yes /-No

Place: Visakhapatnam
Date: 26/08/2021

For **POLINENI ASSOCIATES**
Chartered Accountants



Auditors
(signature with seal)
PARTNER



GITAM (Deemed to be University)

(Established u/s 3 of UGC Act, 1956.)

Gandhinagar Campus, Rushikonda, Visakhapatnam-530045


BALANCE SHEET AS AT 31 MARCH, 2021

Rupees in Lakhs

PARTICULARS	Schedule		As at 31.3.2021	As at 31.03.2020
SOURCES OF FUNDS				
UNRESTRICTED FUNDS				
Corpus	1		44.68	44.68
General Fund	2		58527.23	52471.87
Designated/Earmarked Funds	3		28046.01	23324.13
RESTRICTED FUNDS	4		2248.50	2287.62
LOANS/BORROWINGS	5			
Secured			62838.38	62823.54
Un secured			619.50	718.32
CURRENT LIABILITIES & PROVISIONS	6		26422.61	23119.78
TOTAL			178746.91	164789.94
APPLICATION OF FUNDS:				
FIXED ASSETS	7			
Tangible Assets		226635.47		214162.50
Intangible Assets		466.81		453.29
		227102.28		214615.79
Less: Depreciation		103236.00		90748.65
		123866.28		123867.14
Add: Capital Works-in-progress		5434.02		4000.95
Sub Total			129300.30	127868.09
INVESTMENTS	8			
Long Term			24320.52	19588.20
CURRENT ASSETS	9		18222.52	10435.06
LOANS, ADVANCES & DEPOSITS	10		6903.58	6898.59
TOTAL			178746.92	164789.94

Schedules referred to above form an integral part of Balance sheet


D. GUNASEKARAN
 Registrar
 Place: Visakhapatnam
 Date: 26.08.2021


K. RAVI SRINIVAS
 Chief Financial Officer

As per our report even date attached
 For POLINENI ASSOCIATES
 Chartered Accountants




DLSV. RAMANA BABU
 Partner
 Membership No: 200955
 FRN : 061325

GITAM (Deemed to be University)

(Established u/s 3 of UGC Act, 1956.)

Gandhinagar Campus, Rushikonda, Visakhapatnam-530045


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Rupees in lakhs

	Schedule	2020-21				2019-20	
		Un Restricted funds			Restricted funds		Total
		Corpus	Designated Fund	General fund			
INCOME							
Academic receipts	11			60387.35		61730.66	
Grants & Donations	12			286.60		342.23	
Income from Investments (Transferred to Earmarked funds)	13						
Other Income	14			2415.42		6023.82	
TOTAL (A)				63089.37		68096.71	
EXPENDITURE							
Staff Payments & Benefits	15			18894.57		16483.67	
Academic Expenses	16			10443.43		7435.66	
Administrative & General Expenses	17			3511.12		5323.35	
Transportation Expenses	18			99.59		189.91	
Repairs & Maintenance	19			2396.10		3364.61	
Finance Costs	20			4964.11		5146.48	
Other Expenses	21			828.92		1020.40	
Depreciation	7			12487.92		13146.93	
TOTAL (B)				53625.76		52111.01	
Balance being Excess of Income over Expenditure (A-B)				9463.61		15985.70	
Add: Transfer from Capital Grant In Aid				181.91		186.39	
Balance				9645.52		16172.09	
Transfer to :							
GITAM Corpus fund				308.41		638.97	
GITAM Development fund				1738.60		1696.29	
GITAM Social Responsibility fund				1159.07		1130.86	
GITAM Skill Development fund				579.53		565.43	
Balance Being Surplus Carried to General Fund				5859.91		12140.54	
Notes on Accounts	22						

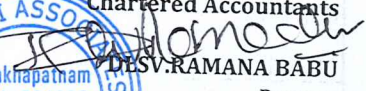
Schedules referred to above form an integral part of Income and Expenditure account


D. GUNASEKARAN
Registrar
Place: Visakhapatnam
Date: 26.08.2021


K. RAVI SRINIVAS
Chief Financial Officer

As per our report even date attached
For POLINENI ASSOCIATES
Chartered Accountants




P. S. V. RAMANA BABU
Partner
Membership No: 200955
FRN : 06132S

GITAM (Deemed to be University)

(Established u/s 3 of UGC Act, 1956)

SCHEDULES FORMING PART OF BALANCE SHEET & INCOME AND EXPENDITURE ACCOUNT AS AT 31.3.2021
UN RESTRICTED FUNDS

SCHEDULE 1 - CORPUS

Rupees in Lakhs

	2020-21		2019-20	
Balance at the beginning of the year		44.68		44.68
Add: Contribution towards Corpus		-		-
Balance at the year end		44.68		44.68

SCHEDULE 2 - GENERAL FUND

	2020-21		2019-20	
Balance at the beginning of the year		52471.87		39762.84
Add: Hostel Admission Receipts		195.45		568.49
Add: Excess of Income over Expenditure transferred from Income and Expenditure Account		5859.91		12140.54
Balance at the year end		58527.23		52471.87

GITAM (Deemed to be University)

SCHEDULE 3 - DESIGNATED/EARMARKED FUNDS

2020-21

Rupees in lakhs

Description	FUNDWISE BREAK UP					TOTAL	
	GITAM Development fund *	GITAM Social responsibility fund *	Students Welfare fund *	GITAM Skill Development fund *	GITAM Corpus fund *	2020-21	2019-20
a) Opening balance of the Funds	4743.75	3179.61	13.58	1587.94	13799.25	23324.13	18576.26
b) Additions to the Funds	-	-	-	-	-	-	-
i) Donation/Grants	-	-	2.91	-	-	2.91	2.91
ii) Accrued interest on investments of the Funds	162.94	119.00	0.54	57.66	751.39	1091.53	731.26
iii) Transfer from Income and Expenditure Account	1738.60	1159.07	-	579.53	308.41	3785.61	4031.55
Total (b)	1901.54	1278.07	3.45	637.19	1059.80	4880.05	4765.73
Total (a+b)	6645.29	4457.68	17.03	2225.13	14859.05	28204.18	23341.99
c) Utilization/Expenditure towards objectives of the funds	-	49.16	0.00	109.01	-	158.17	17.86
Balance	6645.29	4408.52	17.03	2116.12	14859.05	28046.01	23324.13

SCHEDULE 4 - RESTRICTED FUNDS

Description	FUNDWISE BREAK UP			TOTAL	
	ENDOWMENT FUND *	GITAM FOUNDATION FUND *	CAPITAL GRANT IN AID **	2020-21	2019-20
a) Opening balance of the Funds	282.35	502.51	1502.76	2287.62	2316.41
b) Additions to the Funds	-	-	-	-	-
i) Donation/Grants	7.28	-	91.14	98.42	121.72
ii) Income from Investments made of the Funds	-	-	-	-	-
iii) Accrued interest on investments of the Funds	16.98	28.53	-	45.51	47.00
iv) Transfer from Income and Expenditure Account	-	-	-	-	-
Total of(b)	24.26	28.53	91.14	143.93	168.72
Total (a+b)	306.61	531.04	1593.90	2431.55	2485.13
c) Utilization/Expenditure towards objectives of the Funds	1.14	-	-	-	-
Balance	305.47	531.04	1593.90	2430.41	2474.01
Less: Depreciation for the year 2020-21 on specific assets trd to Income & Expenditure Account	-	-	181.91	-	-
Net balance at end of the year	305.47	531.04	1411.99	2248.50	2287.62

* An Amount of Rs. 24320.52 lakhs was Invested in Bank Fixed Deposits as on 31.3.2021 and the balance amount will be invested during the Financial year 2021-22

** Utilized for acquisition of Fixed Assets

SCHEDULE 5 - LOANS/BORROWINGS

Rupees in Lakhs

SECURED LOANS	2020-21		2019-20	
1). From Banks				
a) Term Loans*	22003.71			28140.57
- Interest Accrued and due	72.10			221.10
		22075.81		28361.67
b) Over Drafts*	23379.14			25224.74
- Interest Accrued and due	112.10			147.81
		23491.24		25372.55
c) On Pledge of Fixed Deposits **	17220.53			9038.77
- Interest Accrued and due	15.19			-
		17235.72		9038.77
d) Vehicle Loans***	35.61			50.54
- Interest Accrued and due	-			-
		35.61		50.54
TOTAL		62838.38		62823.54

* Term Loans and Overdrafts from Banks are secured by deposit of title deeds of Land and Buildings with Paripassu charges between banks

** The pledge of Fixed Deposits relates to Earmarked and General Funds

***On hypothecation of Vehicles

UN SECURED LOANS	2020-21		2019-20	
1) Caution Deposits from Students		619.50		718.32
TOTAL		619.50		718.32

SCHEDULE 6 - CURRENT LIABILITIES & PROVISIONS

Rupees in Lakhs

	2020-21	2019-20
A. CURRENT LIABILITIES		
1. Tuition Fee Received in Advance	14475.71	14359.05
2. Sundry Creditors		
a) Liabilities for Expenses for Supply and Services	1889.49	1501.89
b) Liabilities on Capital Expenditure	1250.66	863.15
	3140.15	2365.04
3. Interest Accrued but not due on		
a) Secured Loans and Borrowings	-	-
b) Un Secured Loans/Borrowings	-	-
	-	-
4. Statutory Liabilities (PF, TDS,LIC,PT,etc.)		
a) Over Due	-	-
b) Others	591.08	325.27
	591.08	325.27
5. Other Current Liabilities		
a) Salaries	1402.27	1206.77
b) Un Utilized Grants	60.40	70.20
c) Grants in Advance	133.92	278.94
d) Due to Society	744.48	363.29
e) Other Liabilities	2192.30	1468.88
f) Deposits from Ex. Students	262.69	202.39
	4796.06	3590.47
TOTAL (A)	23003.00	20639.83
B. PROVISIONS		
1. For Taxation	-	-
2. Gratuity	3419.61	2479.95
3. Others	-	-
TOTAL (B)	3419.61	2479.95
TOTAL (A+B)	26422.61	23119.78

GITAM (DEEMED TO BE UNIVERSITY)

(Established u/s 3 of UGC Act, 1956)
Gandhi Nagar Campus, Rushikonda, Visakhapatnam- 530 045
SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH, 2021

SCHEDULE - /

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As at 31.3.2020	Tr from other units	Additions		As at 31.3.2021	Tr from to Society	Deletions	Upto 31.3.2020	Deletions	For the year	Upto 31.3.2021	As at 31.3.2021	As at 31.3.2020
			1.4.2020 to 30.9.2020	1.10.2020 to 31.3.2021									
Tangible Assets													
Land incl. Development	16362.70	-	5,548.04	2,631.78	24542.52	-	-	-	-	-	24542.52	16362.70	
Play Ground	3.40	-	-	-	3.40	-	-	-	-	-	3.40	3.40	
Buildings	164161.43	-	265.19	1607.04	166033.66	-	68667.67	9678.86	78346.53	87687.13	87687.13	95493.75	
Roads and Drains	3649.61	-	-	300.10	3949.71	-	1467.73	233.19	1700.92	2248.79	2248.79	2181.88	
Water Works	776.91	-	2.41	38.23	817.55	-	322.89	71.33	394.22	423.33	423.33	454.02	
General Equipment	4482.78	-	42.49	197.74	4723.01	-	2713.53	382.54	3096.07	1626.94	1626.94	1768.65	
Laboratory Equipment	3140.86	-	8.68	71.90	3221.44	-	2448.05	147.99	2596.04	625.40	625.40	693.42	
Research Lab Equipment	2134.39	-	29.30	48.31	2212.00	-	1210.17	179.09	1389.26	822.74	822.74	924.23	
Office Equipment	381.97	-	3.24	29.46	413.94	0.73	251.69	30.13	281.25	132.69	132.69	130.28	
Solar Equipment	741.41	-	0.25	-	741.66	-	460.10	168.93	629.03	112.63	112.63	281.31	
Computers	3674.65	-	3.18	503.93	4181.76	-	3314.81	368.64	3683.45	498.31	498.31	359.84	
HT line Equipment	680.88	-	125.47	0.89	807.24	-	518.19	57.72	575.91	231.33	231.33	162.69	
Generators	234.50	-	-	3.62	238.12	-	193.42	11.02	204.45	33.67	33.67	41.08	
Vehicles	535.94	-	0.00	17.21	553.15	-	323.53	44.20	367.73	185.42	185.42	212.41	
EPABX Equipment	16.07	-	-	-	16.07	-	11.24	0.97	12.20	3.87	3.87	4.83	
Internet Equipment	1648.35	-	16.05	120.78	1785.18	-	1444.35	168.26	1612.61	172.57	172.57	204.00	
Furniture	5165.93	-	72.67	169.12	5407.72	-	2818.58	378.54	3197.13	2210.59	2210.59	2347.35	
Library Books	1470.42	-	14.67	69.48	1554.57	-	1393.13	72.99	1466.12	88.45	88.45	77.29	
Sports & Gym Equipment	78.26	-	0.83	2.29	81.38	-	48.10	6.43	54.53	26.85	26.85	30.16	
Hostel Assets	2355.35	-	53.93	65.95	2475.23	-	1394.81	194.11	1588.92	886.31	886.31	960.54	
Hospital equipment	2184.18	-	38.35	185.20	2407.73	-	1148.38	233.35	1381.73	1026.00	1026.00	1035.80	
Canteen equipment	282.51	-	-	185.92	468.43	-	144.99	46.10	191.09	277.34	277.34	137.53	
Total	214162.50	-	6224.75	6248.95	226635.47	0.73	90295.36	12474.39	102769.19	123866.28	123866.28	127868.13	
Intangible assets													
Computer Software	453.29	-	-	13.52	466.81	-	453.29	13.52	466.81	-	-	-	
Capital Work in Progress	4000.95	-	1928.41	332.12	6261.48	827.46	-	-	-	5434.02	5434.02	4000.95	
Less: Transferred to Assets													
Net Capital Work in Progress	218616.74	-	8153.16	6594.59	5434.02	828.19	90748.65	12487.92	103236.00	129300.30	129300.30	127868.13	

(Signature)
D. GUNASEKARAN
Registrar
Place: Visakhapatnam
Date: 26.08.2021

(Signature)
K. RAVI SRINIVAS
Chief Financial Officer

As per our Report of even date attached
For POLINENI ASSOCIATES
Chartered Accountants

(Signature)
POLINENI ASSOCIATES
Chartered Accountants
Visakhapatnam
FRN: 067132
M.No. 200955
Partner
Membership No: 200955
FRN : 061325

SCHEDULE 8 - INVESTMENTS

INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS

Rupees in Lakhs

	2020-21		2019-20	
1) Fixed Deposits - Endowment Fund		282.22		268.64
2) Fixed Deposits - GITAM Development Fund		4,798.12		3,047.39
3) Fixed Deposits - GITAM Social Responsibility Fund		3,170.86		2,061.26
4) Fixed Deposits - GITAM Foundation Fund		488.63		478.98
5) Fixed Deposits - GITAM Skill Development Fund		1,577.09		1,023.87
6) Fixed Deposits - Students Welfare Fund		8.50		8.00
7) Fixed Deposits - GITAM Corpus Fund		13995.10		12700.06
TOTAL		24320.52		19588.20

Note: The Fixed deposits worth Rs. 17235.72 lakhs are pledged with Banks as security for short term loans.

SCHEDULE 9 - CURRENT ASSETS

	2020-21		2019-20	
1. STOCK				
a) Stores and Spares	24.60			25.71
b) Stock of Stationary	0.94			3.74
c) Publications	-			-
d) Study Material	189.29			115.73
e) Lab Consumables	-			-
f) clinic consumables	28.33			37.21
g) Food Provisions at Hostels	20.42			41.77
h) Stock of Medicines	51.55			114.27
		315.13		338.43
2. SUNDRY DEBTORS				
a) Tuition Fee Receivable	9195.86			3629.82
b) Mess Charges Receivable	445.95			1135.65
c) Rent and Others Receivable from Tenants	146.24			94.51
d) Other Receivables	1956.09			1,614.01
e) Others	33.69			15.44
		11777.83		6489.43
3) cash on hand		-		
4) Bank Balances				
a) With Scheduled Banks				
- In Current Accounts	1441.36			135.53
- In Term deposit accounts				
i) Other Fixed Deposits	965.32			1030.05
ii) Fixed Deposits -GITAM Carpus Fund (UGC)	1332.68			1362.76
iii) Margin Money Deposits (Bank Guarantee)	1034.31			185.47
- In savings Accounts (Including UGC Grants Rs.87.51 L)	1355.89			893.39
		6129.56		3607.20
TOTAL		18222.52		10435.06

SCHEDULE 10 - LOANS, ADVANCES & DEPOSITS

Rupees in Lakhs

	2020-21		2019-20	
1. Advances to the employees				
a) Salary	118.74			23.40
b) Medical Advance	-			-
c) Others	-			1.13
Sub-Total		118.74		24.53
2) Advances and other amounts receivable				
a) On Capital Accounts	2948.09			4381.49
b) To Suppliers	518.95			140.24
c) For Expenses- Admissions	34.68			40.61
d) Others	238.10			251.98
Sub-Total		3739.82		4814.32
3) Prepaid Expenses				
a) Insurance	15.10			12.14
b) GAT Expenses	727.45			409.39
c) Journals & Periodicals	57.50			52.69
d) Annual Maintenance Contracts	94.95			82.09
e) Gratuity	444.03			345.48
f) Internet Charges	4.22			3.94
g) Mediclaim	3.74			4.73
h) Bank Guarantee Charges	10.37			21.25
i) Others	603.94			49.45
Sub-Total		1961.30		981.16
4) Deposits				
a) Telephone	2.51			2.50
b) Lease Rent	12.55			7.55
c) Electricity	227.32			223.20
d) AICTE	140.20			140.20
e) Gas	1.94			1.91
f) Tender Deposits	1.23			1.33
g) ISB Hyderabad	0.25			0.25
h) IIT Madras	0.10			0.10
i) Visakha Dairy	1.76			9.11
j) Others	23.24			15.89
k) Post Office	0.20			0.20
l) TSRTC	93.01			93.01
m) Security Deposit - court case	-			0.96
Sub-Total		504.31		496.21
5) Other Receivables				
a) Grants Receivable	19.80			17.20
b) Provision for bad debts	-			56.85
e) other receivables	86.10			68.54
Sub-Total		105.89		142.59
6) Income - Tax Deducted at Source		403.96		370.22
7) Property Tax Paid Under Protest		32.08		32.08
8) Service Tax Paid Under Protest		37.48		37.48
TOTAL		6903.58		6898.59

INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 11 - ACADEMIC RECEIPTS

Rupees in Lakhs

	2020-21		2019-20	
FEE FROM STUDENTS				
A) Academic				
1. Tuition Fee		57674.43		56027.67
2. Admission Fee		0.91		1.05
3.Registration Fee		365.07		587.72
Total (A)		58040.41		56616.44
B) Examinations				
1. Admission Test Fee		-		-
2. Annual Examination Fee		909.44		1307.93
3. Marks sheet and Certificate Fee		586.81		799.96
Total (B)		1496.25		2107.89
C) Other fees				
1. Identity Card Fee		0.62		0.43
2. Fine/Miscellaneous Fee		228.80		208.00
3. Internet Fee		16.07		117.65
4. Hostel Fee		605.20		2680.25
Total (C)		850.69		3006.33
D) Sale of Publications				
1. sale of Syllabus and Question papers etc.,		-		-
2. Sale of prospectus including admission forms		-		-
Total (D)		-		-
GRAND TOTAL (A+B+C+D)		60387.35		61730.66

SCHEDULE 12 - GRANTS & DONATIONS (Irrevocable Grants & Subsidies Received)

	2020-21		2019-20	
1) Government Agencies (Including Overhead/other charges of Rs. 23.86 lakhs)		285.88		322.76
2) State Government of Andhra Pradesh (NSS)		0.72		19.47
3) Others		-		-
TOTAL		286.60		342.23

SCHEDULE 13 - INCOME FROM INVESTMENTS

	2020-21		2019-20	
Income from Earmarked/Endowment Fund				
1) Income Received				
a) GITAM Foundation Fund	28.53			30.44
Sub-Total		28.53		
2) Income Accrued				
a) Endowment fund	16.98			16.56
b) GITAM Development Fund	162.94			0.43
c) GITAM Social Responsibility fund	119.00			33.22
d) GITAM Students Welfare Fund	0.54			0.55
e) GITAM Skill Development Fund	57.66			8.16
f) GITAM Corpus Fund	751.39			688.90
Sub-Total		1108.51		747.82
Total		1137.04		778.26
TRANSFERRED TO EARMARKED/ENDOWMENT FUNDS		1137.04		778.26
Balance		-		-

SCHEDULE 14 - OTHER INCOME

Rupees in Lakhs

	2020-21		2019-20	
A. Income from Land & Buildings				
1. Hostel Room Rent	667.83			3251.32
2. Rents on Lands	88.69			304.16
3. Hire charges of Auditorium/Play ground/Convention Centre etc.,	13.54			29.38
4. Electricity & water charges	-			0.05
Total		770.06		3584.91
B. Sale of Institute' publications		7.45		7.67
C. Income from Holding Events				
1. Gross Receipts from annual function/ sports carnival	-			4.50
Less: Direct Expenditure incurred on the function	-	-		-
2. Gross receipts from Fetes	-			-
Less: Direct Expenditure incurred on the fetes	-	-		-
3. Others		-		-
Total		-		4.50
D) Interest on Term Deposits				
1) With Scheduled Banks	115.71			147.17
	-			
		115.71		147.17
E) Interest on Savings accounts				
1) With Scheduled Banks	19.77			37.29
	-			
	-			
		19.77		37.29
F) Interest from Debtors and Other Receivables		22.48		10.68
G) Others				
1. Income from Consultancy	16.11			22.71
2. Other receipts	-			-
3. Income from Royalty	-			-
4. Sale of Application Forms (Recruitment)	-			0.02
5. Misc. Receipts	125.97			175.10
6. Profit on sale of Assets				
a) Owned Assets	0.12			1.65
b) Assets Acquired out of Grants, or Received free of cost	-			-
7. Clinic Receipts	1064.37			1401.02
8. Pharmacy Receipts	234.63			567.80
9. Seminars & Workshops	38.51			60.85
10. Insurance Claim Receipts	-			-
11. Un Claimed Credits Written Back	0.25			2.45
Total		1479.96		2231.60
GRAND TOTAL (A+B+C+D+E+F+G)		2415.42		6023.82

SCHEDULE 15 - STAFF PAYMENTS & BENEFITS

Rupees in Lakhs

	2020-21		2019-20	
a) Salaries and Wages				
i) Salaries - Teaching Staff	13083.76		11990.73	
ii) Salaries - Non Teaching Staff	4058.18		2925.60	
iii) Salaries - Part Time Faculty	134.88		492.23	
	-	17276.82		15408.57
b) Contribution to Provident Fund		570.67		537.10
c) Contribution to Gratuity Fund		888.64		403.75
d) Staff Welfare Expenses		129.60		114.69
e) Medical Facility		-		-
f) Honorarium		28.84		19.57
g) Others		-		-
Total		18894.57		16483.67

SCHEDULE 16 - ACADEMIC EXPENSES

	2020-21		2019-20	
a) Laboratory Expenses		62.72		65.84
b) Field Work/Participation		-		1.16
c) Seminars / Workshops		13.82		90.45
d) Payments to Visiting Faculty		4.15		5.67
e) Examination		215.25		639.73
f) Students Welfare Expenses		41.80		95.33
g) Admission Expenses		3042.55		1837.74
h) Convocation Expenses		17.73		87.15
i) Publications		48.86		2.07
j) Stipend/ Means- cum-Merit scholarships/Fee concession		4856.09		2475.80
k) Subscription Expenses		148.39		223.61
l) Faculty Development Expenses		128.04		25.13
m) Training & Placement		203.08		161.64
n) Consultancy Charges		202.61		69.40
o) Industrial Tours and Visits		0.00		9.60
p) Software Expenses		741.46		4.49
q) Clinic Expenses		379.33		626.49
r) Pharmacy Expenses		162.34		510.65
s) Venture development center expenses		22.11		88.67
t) Course Material expenses		153.10		407.99
u) GITAM Contribution to :				
i) R & D Projects		-		7.05
TOTAL	0	10443.43	-	7435.66

SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

Rupees in Lakhs

	2020-21		2019-20	
a) Electricity and Power (Excluding Solar power generated to the extent of 12,62,233 Units of value Rs. 137.65 lakhs)		406.60		747.86
b) Water charges		27.30		31.16
c) Insurance		67.68		48.26
d) Rent, Rates and Taxes (Including Property Tax)	-	345.51		289.55
e) Postage, Telegrams and Telephones		45.82		50.27
f) Internet		126.74		172.67
g) Printing and Stationary		85.34		123.59
h) Traveling and Conveyance		36.56		106.56
i) Staff Recruitment Expenses		129.42		59.14
j) Hospitality		97.77		182.04
k) Auditors Remuneration		-		0.00
i) Statutory Audit fee	5.77		5.90	
ii) Internal Audit fee	3.54		7.40	
iii) GST Audit fee	1.77	11.08	1.77	15.07
l) Professional Charges (Incl. Legal charges)	-	169.60		253.22
m) Advertisement and Publicity		67.60		74.56
n) Security Service Charges		463.20		457.08
o) Meetings Expenses		3.91		10.12
p) Registration & Inspection Charges		37.55		121.50
q) Hostel Expenses		1350.50		2580.70
r) GITAM Contribution to CM Relief fund		38.94		
TOTAL		3511.12		5323.35

SCHEDULE 18 - TRANSPORTATION EXPENSES

	2020-21		2019-20	
1) Vehicles (Owned)				
a) Running Expenses	54.25			132.46
b) Repairs & Maintenance	8.63			12.28
c) Insurance Expenses	3.23			3.36
		66.11		148.10
2) Vehicles taken on Rent/Lease				
a) Rent /Lease Expenses	33.48	33.48		41.81
TOTAL		99.59		189.91

SCHEDULE 19 - REPAIRS & MAINTANANCE

Rupees in Lakhs

	2020-21		2019-20	
a) Buildings		855.85		1566.82
b) Furniture & Fixtures		7.94		47.63
c) Plant & Machinery		104.46		165.31
d) Equipment		375.15		277.54
e) House Keeping Services		636.50		641.64
f) Others		416.20		665.67
TOTAL		2396.10		3364.61

SCHEDULE 20 - FINANCE COSTS

	2020-21		2019-20	
a) Interest on Fixed Loans	2707.04		3503.52	
Less: Interest Capitalized	18.09		194.15	
		2688.95		3309.37
b) Interest on other Loans		2148.25		1750.12
c) Bank Charges		78.59		49.86
d) Credit Rating Charges		7.48		7.72
e) Bank Guarantee Charges		40.84		29.41
TOTAL		4964.11		5146.48

SCHEDULE 21 - OTHER EXPENSES

	2020-21		2019-20	
a) Bad Debts/ Advances Written Off		305.99		81.68
b) Irrecoverable Balances Written Off		44.56		34.00
c) Foundation Day Expenses		0.00		16.34
d) Miscellaneous Expenses		19.17		21.83
e) Revenue Grant In Aid Expenses		262.02		301.92
f) Alumni Meets (Home coming Event)		90.24		330.53
g) Horticulture expenses		106.94		234.10
TOTAL		828.92		1020.40


D.GUNASEKARAN
Registrar

Place: Visakhapatnam
Date: 26.08.2021


K.RAVI SRINIVAS
Chief Financial Officer

As per our report even date attached
For POLINENI ASSOCIATES
Chartered Accountants


P.S. RAMANA BABU
Partner

Membership No: 200955
FRN : 061325



GITAM (Deemed to be University)
(Established u/s 3 of UGC Act, 1956.)
Gandhinagar Campus, Rushikonda, Visakhapatnam-530045
Cash Flow Statement for the year ended 31st March 2021

Particulars	(Rupees in Lakhs)	
	Amount	Amount
Cash Flow from Operating Activities:		
Surplus for the year		9645.52
Adjustments for the Non cash & operating incomes/expenses		
Add: Non Cash and Non Operating Expenditure		
Baddebts written off	305.99	
Irrecoverable balances written off	44.56	
Depreciation	12308.83	
Depreciation on Research Equipment	179.09	
Interest expenses on loans (Net)	4837.20	
	17675.67	
Less: Non Cash and Non Operating Income		
Interest Income	157.95	
Profit on sale of Fixed assets	0.12	
	158.07	17517.60
Operating Cash profit before working capital changes		27163.12
Less: Increase in Current Assets	5620.64	
Add: Increase in Current Liabilities	3302.83	
		(2317.81)
Net Cash flow from Operating Activities (A)		24845.31
Cash Flow from Investing Activities:		
Add: Sale of fixed assets	0.28	
Interest received	157.95	
	158.23	
Less: Purchase of Fixed assets	12409.61	
Purchase of Research equipment	77.61	
Increase in Capital Work in Progress	1433.07	
Purchase of Investments	4732.32	
	18652.61	
Net Cash from Investing Activities (B)		(18494.38)
Cash Flow from Financing Activities:		
Add: Additions to general fund during the year	195.45	
Endowment fund (principal sum)	897.16	
	1092.61	
Less: Repayment of Long Term Borrowings (net)	83.98	
Interest paid on loans	4837.20	
	4921.18	
Net Cash Flow From Financing Activities (C)		(3828.57)
Net Increase in Cash equivalents (A+B+C)		2522.36
Cash and Cash equivalent at the beginning of the period (01.04.2020)		3607.20
Cash and Cash equivalent at the end of the period (31.03.2021)		6129.56


D GUNASEKARAN
Registrar
Place: Visakhapatnam
Date: 26.08.2021


K RAVI SRINIVAS
Chief Financial Officer

For POLINENI ASSOCIATES
Chartered Accountants



Schedule-22**Significant Accounting Policies**

1. Books of account are maintained under accrual system of accounting and in accordance with the accounting standards mandated by the Institute of Chartered Accountants of India.
2. There are no prior period items that materially affect surplus or deficit during the year.
3. Depreciation is provided under Written down value method at the following rates. In respect of assets that are used for less than six months, depreciation is provided at half of the rates.

Buildings	: 10%
Roads & Drains	: 10%
Water Works	: 15%
General Equipment	: 20%
Laboratory Equipment	: 20%
Office Equipment	: 20%
Computers	: 60%
Vehicles	: 20%
Telecom Equipment	: 20%
Internet Equipment	: 60%
Furniture	: 15%
Sports & Gym Equipment	: 20%
Solar Power System	: 60%
Library Books	: 60%
Software / Intangible	: 100%
4. Donations Received and Hostel admission receipts are treated as Capital and accordingly added to Capital Fund in the Balance Sheet. The Interest received on Earmarked Funds is added to the concerned fund account to meet the expenditure for the specific purpose.
5. During the year earmarked funds invested in scheduled banks is Rs.3595.28 lakhs.
6. Allocation to funds is made on the gross academic fee receipts in the following manner.
 - a) 3% to GITAM Development Fund
 - b) 2% to GITAM Social Responsibility Fund
 - c) 1% to GITAM Skill Development Fund
7. Allocation to the corpus fund@ 5% is made on the net surplus after charging to the various earmarked funds.
8. Revenue recognition Tuition and other fees are recognized as income on monthly pro-rata basis.
9. Fixed Assets Fixed Assets are stated at cost less depreciation under historical cost convention.
10. Grants received from various granting agencies and related expenditure are accounted for to the extent utilized. Unspent balances are shown as current liability under the head "grants received in advance".
11. Investments are shown at cost of acquisition.
12. Employees Provident Fund contributions together with management contribution are being remitted monthly to the Regional Provident Fund Commissioner and management contribution is charged to Revenue.
13. The liability in respect of future gratuity payment is recognized in accordance with AS 15 (Employee Benefits). The liability is covered by a Group Gratuity Policy of LIC under which annual payments are made based on actuarial valuation.
14. Term Loans from banks are repayable in 5 years/7 years in half yearly/yearly instalments.
15. GITAM (Deemed to be University) has availed deferment of term loan instalment and interest for the month of March 2021 as per the RBI guidelines.
16. Information to be kept in Public Domain

Contd..

17. Information to be kept in Public Domain
- No. of students : 22098
 - Number of teachers : 1453
 - Collection on account of building fund and expenditure thereof : Nil
 - Collection for sports activities and expenditure thereof
 - Collection for sports activities : Rs. 0.00 Lakhs
 - Expenditure for Sports activities : Rs.18.30 Lakhs
 - Collection for co-curricular activities and expenditure thereof
 - Collection for co-curricular activities : Nil
 - Expenditure for co-curricular activities : Nil
 - Collection on account of development charges and expenditure thereof : Nil
 - Collection for medical expenses and expenditure thereof :
 - Collection for medical expenses : Nil
 - Expenditure for medical expenses (Medical Insurance Paid for the Students) : Rs.7.43 Lakhs
 - Compliance with statutory dues like EPF and ESI : Complied
 - Salary structure of teachers : As per UGC Guidelines

Notes on Accounts:

- Previous year figures have been re-grouped and re-classified wherever considered necessary to confirm with the current year's presentation
- All the figures are rounded off to the nearest lakh rupees.
- Stocks are valued at cost.
- Interest on borrowings availed from scheduled banks utilized for acquisition of fixed assets is capitalized on pro rata basis up to the date of putting to use of the related asset.
- Refundable Caution Deposit received from the students has been categorized as Unsecured Loans.
- Contribution to Gratuity Fund includes provision for past liability in accordance with AS 15 of ICAI implemented from the financial year 2013-14 and in accordance with Gratuity Act.

Details	POLICY NUMBERS			(Rs. in Lakhs)
	509002598	509002501	509000438	Total
Opening balance as on 01.04.2020	1,719.03	246.93	68.87	2,034.83
TRANSACTIONS DONE WITH LIC OF INDIA DURING THE YEAR 2020-21				
Add: Funds paid	100.00	7.00	5.00	112.00
Add: Interest credited	29.40	18.22	4.36	51.99
Sub total	1,848.43	272.15	78.24	2,198.82
Less: Gratuity claims paid by LIC	189.67	6.65	17.71	214.03
Less: Other charges debited by LIC	2.48		0.53	3.01
Fund balance with LIC of India as on 31.03.2021	1,656.28	265.50	60.00	1,981.78
Additional Fund required as per LIC	3,419.61	-	-	3,419.61
Liability created in the Books as on 31.03.2021	3,419.61	-	-	3,419.61

Contd..

7. Claims not acknowledged as debts :

- M/s.M.S.Ramayya Constructions (P) Ltd., filed a case for Arbitration in the Hon'ble High Court of Andhra Pradesh. The case is pending with Hon'ble High Court of Andhra Pradesh.

Disputed Service Tax Liability:

During the Year the GITAM (Deemed to be University) has opted for SABKA VISWAS SCHEME announced by Govt. of India. Following are the details.

(Rs. in Lakhs)

S. No.	Service Tax Demand	Tax Relief 50%/70%	Service Tax Paid under the Scheme	Remarks
1	74.96	37.48	No specific amount paid under the scheme (Rs.37.48 paid as pre deposit as per H.C. Order WP20804/2008)	Issued SVLDRS – 3 – Under process pending withdrawal from Hon'ble H.C
	74.96	37.48	37.48	

Disputed Property Tax Liability:

The Secretary, Panchayat Raj and Rural Development, Bengaluru raised a demand for Rs.64.17 Lakhs towards property tax in respect of GITAM Bengaluru Campus property for the period from 2011-12 till 20-08-2018. The same has been contested in the Hon'ble High Court of Karnataka at Bengaluru vide WP No.36001/2018 and WP No.36345-36349/2018 and WP No.36351/2018 and paid 50% of Rs.64.17 lakhs i.e. Rs.32.08 lakhs **under protest** as per the directions of the Hon'ble High Court of Karnataka during the financial year 2018-19 is shown under Loans and Advances.

Income Tax Issues and Scrutiny:

The Income Tax Department, CPC BENGALURU, issued a notice of demand for the Financial Year 2017-18 relevant to the Assessment Year 2018-19 with a demand of Rs.264.50 crores without allowing the deductions available for charitable trust and without considering the pendency of scrutiny proceedings which are under process for that year at the relevant time.

Pursuant to above, representation for rectification u/s 154 of the Income Tax Act, 1961 submitted to that extent, to protect the interest of Institution. Later the CPC Bengaluru has transferred the case to the Assessing Authority for further processing.

While the Institution submitted all the data required in response to the scrutiny notice u/s 143(2) of the Income Tax Act, 1961 before the assessing authority, the proceedings were converted as FACELESS ASSESSMENT to be conducted by the National Faceless Assessment Centre, Delhi pursuant to the department policy and effective law.

In spite of all the information submitted by the Institution in response to the questionnaire raised by the National Faceless Assessment Centre, Delhi, that the National Faceless Assessment Centre, Delhi passed an order with Rs.369 Crores as Tax Demand on 30th June, 2021.

In lieu of the above, the Institution filed an appeal against the order passed by the National Faceless Assessment Centre, Delhi and also preferred an appeal against the order of CPC Bengaluru.

It is now awaiting appeals to be disposed by the Appellate Authority.

Dispute on Vizag Land:

The State Government authorities attempted to demolish part of the compound wall in the GITAM premises at Visakhapatnam Campus. The same was disputed by GITAM in the Court of Law and Hon'ble High court of Andhra Pradesh stayed further proceedings. The matter is sub judice. at present.

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Dispute with TSSPDCL:

Southern Power Distribution Company of Telangana State Limited (TSSPDCL) issued a " Notice under Link Service" to pay an amount of Rs 108,11,06,157. The demand was issued on GITAM as M/s VBC Ferro Alloys Limited failed to pay the dues to TSSPDCL. GITAM raised a dispute on that issue before Hon'ble High court of Telangana on which Hon'ble High court stayed further proceedings and matter is sub judice.

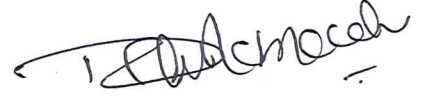
**As per our Report even date attached
For POLINENI ASSOCIATES
Chartered Accountants**



D GUNASEKARAN
Registrar



K RAVI SRINIVAS
Chief Financial Officer



DLSV RAMANA BABU
Partner

Membership No : 200955
FRN : 06132S



Place: Visakhapatnam
Date : 26.08.2021