

# GITAM (Deemed to be University)

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

Gandhinagar Campus, Rushikonda, Visakhapatnam-530045

## BALANCE SHEET AS AT 31ST MARCH, 2020

Rupees in Lakhs

PARTICULARS	Schedule		As at 31.03.2020	As at 31.03.2019
<b>SOURCES OF FUNDS</b>				
<b>UNRESTRICTED FUNDS</b>				
Corpus	1		44.68	44.68
General Fund	2		52471.87	39762.84
Designated/Earmarked Funds	3		23324.13	18576.26
	4		2287.62	2316.41
<b>RESTRICTED FUNDS</b>				
<b>LOANS/BORROWINGS</b>				
Secured	5		62823.54	73955.26
Un secured			718.32	731.00
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	6		23119.78	22252.43
<b>TOTAL</b>			<b>164789.94</b>	<b>157638.88</b>
<b>APPLICATION OF FUNDS:</b>				
<b>FIXED ASSETS</b>				
	7			
Tangible Assets		214162.50		201935.98
Intangible Assets		453.29		443.79
		214615.79		202379.77
Less: Depreciation		90748.65		77616.47
		123867.14		124763.30
Add: Capital Works-in-progress		4000.95		6107.86
Sub Total			<b>127868.09</b>	<b>130871.16</b>
<b>INVESTMENTS</b>				
Long Term	8		19588.20	12375.94
<b>CURRENT ASSETS</b>				
	9		10435.06	9511.96
<b>LOANS, ADVANCES &amp; DEPOSITS</b>				
	10		6898.59	4879.82
<b>TOTAL</b>			<b>164789.94</b>	<b>157638.88</b>

Schedules referred to above form an integral part of Balance sheet

*Balaji*

**K V G D BALAJI**  
Registrar  
Place: Visakhapatnam  
Date: 29.07.2020

*Ramsai*

**N V N RAMSAI**  
FA&CAO

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



*Devs Ramana Babu*  
**DESV. RAMANA BABU**  
Partner  
Membership No: 200955  
FRN : 06132S

# GITAM (Deemed to be University)

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

Gandhinagar Campus, Rushikonda, Visakhapatnam-530045

## INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD UPTO 31ST MARCH,2020

Rupees in lakhs

	Schedule	2019-20				2018-19
		Un Restricted funds		Restricted funds	Total	
		Corpus	Designated Fund			
<b>INCOME</b>						
Academic receipts	11			61730.66	61730.66	57174.15
Grants & Donations	12			342.23	342.23	376.70
Income from Investments (Transferred to Earmarked funds)	13					
Other Income	14			6023.82	6023.82	4981.22
<b>TOTAL (A)</b>				<b>68096.71</b>	<b>68096.71</b>	<b>62532.07</b>
<b>EXPENDITURE</b>						
Staff Payments & Benefits	15			16483.67	16483.67	14717.75
Academic Expenses	16			7435.66	7435.66	6483.33
Administrative & General Expenses	17			5323.35	5323.35	6053.64
Transportation Expenses	18			189.91	189.91	189.73
Repairs & Maintenance	19			3364.61	3364.61	2462.83
Finance Costs	20			5146.48	5146.48	6728.63
Other Expenses	21			1020.40	1020.40	890.74
Depreciation	7			13146.93	13146.93	13455.45
<b>TOTAL (B)</b>				<b>52111.01</b>	<b>52111.01</b>	<b>50982.10</b>
<b>Balance being Excess of Income over Expenditure (A-B)</b>				<b>15985.70</b>	<b>15985.70</b>	<b>11549.97</b>
<b>Add: Transfer from Capital Grant In Aid</b>				186.39	186.39	207.73
<b>Balance</b>				<b>16172.09</b>	<b>16172.09</b>	<b>11757.70</b>
<b>Transfer to :</b>						
GITAM Corpus fund				638.97	638.97	430.04
GITAM Development fund				1696.29	1696.29	1578.45
GITAM Social Responsibility fund				1130.86	1130.86	1052.30
GITAM Skill Development fund				565.43	565.43	526.15
<b>Balance Being Surplus Carried to General Fund</b>				<b>12140.54</b>	<b>12140.54</b>	<b>8170.76</b>
Notes on Accounts	22					

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

B. Balaji

**K V G D BALAJI**  
Registrar  
Place: Visakhapatnam  
Date: 29.07.2020

R. Ramani

**N V N RAMSAI**  
FA&CAO



As per our Report of 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)

SCHEDULES FORMING PART OF BALANCE SHEET & INCOME AND EXPENDITURE ACCOUNT AS AT 31.03.2020  
UN RESTRICTED FUNDS

## SCHEDULE 1 - CORPUS

Rupees in Lakhs

	2019-20		2018-19	
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

	2019-20		2018-19	
Balance at the beginning of the year		39762.84		30948.88
Add: Donations and Hostel Admission Receipts		568.49		643.20
Add: Excess of Income over Expenditure transferred from Income and Expenditure Account		12140.54		8170.76
Balance at the year end		52471.87		39762.84

**GITAM (Deemed to be University)**

**SCHEDULE 3 - DESIGNATED/EARMARKED FUNDS**

**2019-20**

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 *	2019-20	2018-19
<b>a) Opening balance of the Funds</b>	3047.03	2031.35	11.89	1014.61	12471.39	18576.26	14337.20
<b>b) Additions to the Funds</b>	-	-	-	-	-	-	-
i) Donation/Grants	-	-	2.91	-	-	2.91	3.19
ii) Accrued interest on investments of the Funds	0.43	33.22	0.55	8.16	688.90	731.26	651.36
iii) Transfer from Income and Expenditure Account	1696.29	1130.86	-	565.43	638.97	4031.55	3586.94
<b>Total (b)</b>	1696.72	1164.08	3.46	573.59	1327.87	4765.73	4241.49
<b>Total (a+b)</b>	4743.75	3195.43	15.35	1588.20	13799.26	23341.99	18578.69
c) Utilization/Expenditure towards objectives of the funds	-	15.83	1.77	0.26	-	17.86	2.43
<b>Balance</b>	4743.75	3179.60	13.58	1587.94	13799.26	23324.13	18576.26

**SCHEDULE 4 -RESTRICTED FUNDS**

Description	FUNDWISE BREAK UP			TOTAL	
	ENDOWMENT FUND *	GITAM FOUNDATION FUND *	CAPITAL GRANT IN AID **	2019-20	2018-19
<b>a) Opening balance of the Funds</b>	253.63	482.07	1580.71	2316.41	2331.89
<b>b) Additions to the Funds</b>	-	-	-	-	-
i) Donation/Grants	13.28	-	108.44	121.72	162.29
ii) Income from Investments made of the Funds	-	-	-	-	-
iii) Accrued interest on investments of the Funds	16.56	30.44	-	47.00	47.14
iv) Transfer from Income and Expenditure Account	-	-	-	-	-
<b>Total of(b)</b>	29.84	30.44	108.44	168.72	209.43
<b>Total (a+b)</b>	283.47	512.51	1689.15	2485.13	2541.32
c) Utilization/Expenditure towards objectives of the Funds	1.12	10.00	-	11.12	17.18
<b>Balance</b>	282.35	502.51	1689.15	2474.01	2524.14
Less: Depreciation for the year 2018-19 on specific assets trd to Income & Expenditure Account	-	-	186.39	186.39	207.73
<b>Net balance at end of the year</b>	282.35	502.51	1502.76	2287.62	2316.41

\* An Amount of Rs. 19588.20 lakhs was Invested in Bank Fixed Deposits as on 31.3.2020 and the balance amount will be invested during the Financial year 2020-21

\*\* Utilized for acquisition of Fixed Assets

**SCHEDULE 5 - LOANS/BORROWINGS**

Rupees in Lakhs

SECURED LOANS	2019-20		2018-19	
<b>1). From Banks</b>				
a) Term Loans*	28140.57			39778.13
- Interest Accrued and due	221.10			-
		<b>28361.67</b>		<b>39778.13</b>
b) Over Drafts*	25224.74			23372.71
- Interest Accrued and due	147.81			-
		<b>25372.55</b>		<b>23372.71</b>
c) On Pledge of Fixed Deposits **	9038.77			10741.66
- Interest Accrued and due	-			2.85
		<b>9038.77</b>		<b>10744.51</b>
d) Vehicle Loans***	50.54			59.91
- Interest Accrued and due	-			-
		<b>50.54</b>		<b>59.91</b>
<b>TOTAL</b>		<b>62823.54</b>		<b>73955.26</b>

\* 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	2019-20		2018-19	
1) Caution Deposits from Students		718.32		731.00
<b>TOTAL</b>		<b>718.32</b>		<b>731.00</b>

**SCHEDULE 6 - CURRENT LIABILITIES & PROVISIONS**

Rupees in Lakhs

	2019-20		2018-19	
<b>A. CURRENT LIABILITIES</b>				
1. Tuition Fee Received in Advance		14359.05		13418.81
2. Sundry Creditors				
a) Liabilities for Expenses for Supply and Services	1501.89			1979.07
b) Liabilities on Capital Expenditure	863.15			918.78
		2365.04		2897.85
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	325.27			309.08
		325.27		309.08
5. Other Current Liabilities				
a) Salaries	1206.77			1026.68
b) Un Utilized Grants	70.20			47.63
c) Grants in Advance	278.94			245.76
d) Due to Society	363.29			501.72
e) Other Liabilities	1468.88			1232.06
f) Deposits from Ex. Students	202.39			111.54
		3590.47		3165.39
TOTAL (A)		20639.83		19791.12
<b>B. PROVISIONS</b>				
1. For Taxation	-			-
2. Gratuity	2479.95			2461.31
3. Others	-			-
TOTAL (B)		2479.95		2461.31
TOTAL (A+B)		23119.78		22252.43

**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, 2020

Rupees in lakhs

**SCHEDULE - I**

PARTICULARS	GROSS BLOCK						DEPRECIATION				NET BLOCK			
	As at 31.3.2019	Tr from other units	Additions		Tr from to Society	Deletions	As at 31.3.2020	Upto 31.3.2019		Deletions	For the year	Upto 31.3.2020	As at 31.3.2020	As at 31.3.2019
			1.4.2019 to 30.9.2019	1.10.2019 to 31.3.2020										
<b>Tangible Assets</b>														
Land incl. Development	15032.71	-	1,085.79	445.00	-	200.79	16362.70	-	-	-	-	16362.70	15032.71	
Play Ground	3.40	-	-	-	-	-	3.40	-	-	-	-	3.40	3.40	
Buildings	155947.71	-	1508.68	6705.04	-	-	164161.43	58431.53	-	10236.14	68667.67	95493.75	97516.18	
Roads and Drains	3457.50	-	105.42	86.69	-	-	3649.61	1230.11	-	237.62	1467.73	2181.88	2227.38	
Water Works	696.98	-	14.95	64.98	-	-	776.91	248.51	-	74.39	322.89	454.02	448.48	
General Equipment	4250.26	-	72.29	159.62	-	-	4482.17	2291.16	-	422.36	2713.52	1768.65	1959.10	
Laboratory Equipment	3031.34	-	20.97	89.16	-	-	3141.47	2285.37	-	162.68	2448.05	693.42	745.97	
Research equipment	2028.58	-	25.78	80.03	-	-	2134.39	1013.03	-	197.14	1210.17	924.22	1015.55	
Office Equipment	341.36	-	25.77	14.84	-	-	381.97	220.47	-	31.21	251.69	130.28	120.89	
Solar Equipment	501.36	-	28.97	211.08	-	-	741.41	196.44	-	263.66	460.10	281.31	304.92	
Computers	3274.59	-	21.86	378.20	-	-	3674.65	3059.59	-	255.22	3314.81	359.84	215.00	
HT line Equipment	680.88	-	-	-	-	-	680.88	477.52	-	40.67	518.19	162.69	203.36	
Generators	234.50	-	-	-	-	-	234.50	178.39	-	15.03	193.42	41.08	56.11	
Vehicles	514.53	-	26.08	17.20	-	21.87	535.94	278.64	14.75	59.65	323.53	212.41	235.89	
EPABX Equipment	16.07	-	-	-	-	-	16.07	10.03	-	1.21	11.24	4.83	6.04	
Internet Equipment	1411.33	-	75.44	161.58	-	-	1648.35	1259.54	-	184.81	1444.35	204.00	151.79	
Furniture	4854.22	-	181.57	130.14	-	-	5165.93	2415.54	-	403.04	2818.58	2347.35	2438.68	
Library Books	1394.64	-	27.43	48.35	-	-	1470.42	1320.38	-	72.75	1393.14	77.28	74.25	
Sports & Gym Equipment	70.60	-	5.64	2.02	-	-	78.26	40.82	-	7.28	48.10	30.16	29.78	
Hostel Assets	1862.18	-	220.64	272.54	-	-	2355.36	1207.05	-	187.76	1394.81	960.55	655.13	
Hospital equipment	2085.24	-	32.88	66.05	-	-	2184.17	897.69	-	250.69	1148.38	1035.79	1187.55	
Canteen equipment	246.01	-	34.40	2.10	-	-	282.51	110.87	-	34.12	144.99	137.52	135.14	
<b>Total</b>	<b>201935.98</b>	<b>-</b>	<b>3514.56</b>	<b>8934.62</b>	<b>-</b>	<b>222.66</b>	<b>214162.50</b>	<b>77172.68</b>	<b>-</b>	<b>14.75</b>	<b>13137.43</b>	<b>90295.36</b>	<b>123867.13</b>	<b>124763.30</b>
<b>Intangible assets</b>														
Computer Software	443.79	-	-	9.50	-	-	453.29	443.79	-	9.50	453.29	-	-	
<b>Capital Work in Progress</b>	<b>6107.86</b>	<b>-</b>	<b>4247.27</b>	<b>1158.18</b>	<b>0.00</b>	<b>-</b>	<b>11513.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4000.95</b>	<b>6107.86</b>	
Less: Transferred to Assets						7512.36								
Net Capital Work in Progress						4000.95								
<b>TOTAL</b>	<b>208487.62</b>	<b>-</b>	<b>7761.83</b>	<b>10102.31</b>	<b>-</b>	<b>7735.02</b>	<b>218616.74</b>	<b>77616.47</b>	<b>-</b>	<b>14.75</b>	<b>13146.93</b>	<b>90748.65</b>	<b>127868.08</b>	<b>130871.16</b>

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

*B. Balaji*

**K V G D BALAJI**  
Registrar  
Place: Visakhapatnam  
Date: 29.07.2020

*Rammani*

**N V N RAMSAI**  
FA&CAO



*D. S. Ramana Babu*

**D. S. RAMANA BABU**  
Partner  
Membership No: 200955  
FRN : 061325

**SCHEDULE 8 - INVESTMENTS**

INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS

Rupees in Lakhs

	2019-20		2018-19	
1) Fixed Deposits - Endowment Fund		268.64		250.74
2) Fixed Deposits - GITAM Development Fund		3,047.39		-
3) Fixed Deposits - GITAM Social Responsibility Fund		2,061.26		-
4) Fixed Deposits - GITAM Foundation Fund		478.98		472.05
5) Fixed Deposits- GITAM Skill Development Fund		1,023.87		-
6) Fixed Deposits - Students Welfare Fund		8.00		7.72
7) Fixed Deposits - GITAM Corpus Fund		12700.06		11645.43
<b>TOTAL</b>		<b>19588.20</b>		<b>12375.94</b>

Note: The Fixed deposits worth Rs. 8678.77 lakhs are pledged with Banks as security for short term loans.

**SCHEDULE 9 - CURRENT ASSETS**

	2019-20		2018-19	
<b>1. STOCK</b>				
a) Stores and Spares	25.71			39.07
b) Stock of Stationary	3.74			2.75
c) Publications	-			-
d) Study Material	115.73			282.59
e) Lab Consumables	-			-
f) clinic consumables	37.21			20.63
g) Food Provisions at Hostels	41.77			36.39
h) Stock of Medicines	114.27			116.75
		<b>338.43</b>		<b>498.17</b>
<b>2. SUNDRY DEBTORS</b>				
a) Tuition Fee Receivable	3629.82			2163.88
b) Mess Charges Receivable	1135.65			866.49
c) Rent and Others Receivable from Tenants	94.51			107.38
d) Other Receivables	1614.01			691.77
e) Others	15.44			51.44
		<b>6489.43</b>		<b>3880.96</b>
<b>3) cash on hand</b>				
<b>4) Bank Balances</b>				
a) With Scheduled Banks				
- In Current Accounts	135.53			617.68
- In Term deposit accounts				
i) Other Fixed Deposits	1030.05			1099.80
ii) Fixed Deposits -GITAM Corpus Fund (UGC)	1362.76			1368.19
iii) Margin Money Deposits ( Bank Guarantee)	185.47			179.46
- In savings Accounts ( Including UGC Grants Rs.293.40 L)	893.39			1867.69
		<b>3607.20</b>		<b>5132.82</b>
<b>TOTAL</b>		<b>10435.06</b>		<b>9511.95</b>

**SCHEDULE 10 - LOANS, ADVANCES & DEPOSITS**

Rupees in Lakhs

	2019-20	2018-19
<b>1. Advances to the employees ( Non Interest bearing)</b>		
a) Salary	23.40	18.94
b) Medical Advance	-	-
c) Others	1.13	3.54
	<b>24.53</b>	<b>22.48</b>
<b>2) Advances and other amounts receivable</b>		
a) On Capital Accounts	4381.49	2321.37
b) To Suppliers	140.24	273.54
c) For Expenses- Admissions	40.61	7.94
d) Others	251.98	190.09
	<b>4814.32</b>	<b>2792.94</b>
<b>3) Prepaid Expenses</b>		
a) Insurance	12.14	11.45
b) GAT Expenses	409.39	840.09
c) Journals & Periodicals	52.69	28.84
d) Annual Maintenance Contracts	82.09	38.81
e) Gratuity	345.48	368.74
f) Internet Charges	3.94	7.72
g) Mediclaim	4.73	4.15
h) Bank Guarantee Charges	21.25	30.62
i) Others	49.45	33.36
	<b>981.16</b>	<b>1363.78</b>
<b>4) Deposits</b>		
a) Telephone	2.50	2.56
b) Lease Rent	7.55	7.55
c) Electricity	223.20	195.95
d) AICTE, if applicable	140.20	
e) Gas	1.91	1.92
f) Tender Deposits	1.33	0.42
g) ISB Hyderabad	0.25	0.25
h) IIT Madras	0.10	0.10
i) Visakha Dairy	9.11	13.08
j) Others	15.89	11.35
k) Post Office	0.20	0.20
l) TSRTC	93.01	93.01
m) Security Deposit - court case	0.96	
	<b>496.21</b>	<b>326.39</b>
<b>5) Other Receivables</b>		
a) Grants Receivable	17.20	31.51
d) Provision for bad debts	56.85	
e) other receivables	68.54	21.48
	<b>142.59</b>	<b>52.99</b>
<b>6) Income - Tax Deducted at Source</b>	<b>370.22</b>	<b>251.68</b>
<b>7) Property Tax Paid Under Protest</b>	<b>32.08</b>	<b>32.08</b>
<b>8) Service Tax Paid Under Protest</b>	<b>37.48</b>	<b>37.48</b>
<b>TOTAL</b>	<b>6898.59</b>	<b>4879.82</b>

## INCOME AND EXPENDITURE ACCOUNT

### SCHEDULE 11 - ACADEMIC RECEIPTS

Rupees in Lakhs

	2019-20	2018-19
<b>FEE FROM STUDENTS</b>		
<b>A) Academic</b>		
1. Tuition Fee	56027.67	51806.53
2. Admission Fee	1.05	-
3. Registration Fee	587.72	693.58
<b>Total (A)</b>	<b>56616.44</b>	<b>52500.11</b>
<b>B) Examinations</b>		
1. Admission Test Fee	-	-
2. Annual Examination Fee	1307.93	1319.92
3. Marks sheet and Certificate Fee	799.96	619.61
<b>Total (B)</b>	<b>2107.89</b>	<b>1939.53</b>
<b>C) Other fees</b>		
1. Identity Card Fee	0.43	0.97
2. Fine/Miscellaneous Fee	208.00	219.24
3. Internet Fee	117.65	118.12
4. Hostel Fee	2680.25	2396.18
<b>Total (C)</b>	<b>3006.33</b>	<b>2734.51</b>
<b>D) Sale of Publications</b>		
1. sale of Syllabus and Question papers etc.,	-	-
2. Sale of prospectus including admission forms	-	-
<b>Total (D)</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL (A+B+C+D)</b>	<b>61730.66</b>	<b>57174.15</b>

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

	2019-20	2018-19
1) Government Agencies (Including Overhead charges of Rs. 18.46 lakhs)	322.76	369.50
2) State Government of Andhra Pradesh	19.47	7.20
3) Others	-	-
<b>TOTAL</b>	<b>342.23</b>	<b>376.70</b>

### SCHEDULE 13 - INCOME FROM INVESTMENTS

	2019-20	2018-19
<b>Income from Earmarked/Endowment Fund</b>		
<b>1) Income Received</b>		
a) GITAM Foundation Fund	30.44	30.00
	30.44	
<b>2) Income Accrued</b>		
a) Endowment fund	16.56	17.15
b) GITAM Development Fund	0.43	0.00
c) GITAM Social Responsibility fund	33.22	0.00
d) GITAM Students Welfare Fund	0.55	0.56
e) GITAM Skill Development Fund	8.16	
f) GITAM Corpus Fund	688.90	650.81
	747.82	668.51
<b>Total</b>	<b>778.26</b>	<b>698.51</b>
<b>TRANSFERRED TO EARMARKED/ENDOWMENT FUNDS</b>	<b>778.26</b>	<b>698.51</b>
<b>Balance</b>	<b>-</b>	<b>-</b>

**SCHEDULE 14 - OTHER INCOME**

Rupees in Lakhs

	2019-20		2018-19	
<b>A. Income from Land &amp; Buildings</b>				
1. Hostel Room Rent	3251.32			2880.70
2. Rents on Lands	304.16			219.42
3. Hire charges of Auditorium/Play ground/Convention Centre etc.,	29.38			9.34
4. Electricity & water charges	0.05			
Total		3584.91		3109.45
<b>B. Sale of Institute' publications</b>		7.67		
<b>C. Income from Holding Events</b>				
1. Gross Receipts from annual function/ sports carnival	4.50			2.06
Less: Direct Expenditure incurred on the function	-	4.50		-
2. Gross receipts from Fetes	-			-
Less: Direct Expenditure incurred on the fetes	-	-		-
3. Others		-		
Total		4.50		2.06
<b>D) Interest on Term Deposits</b>				
1) With Scheduled Banks	147.17			152.08
2) With Non Scheduled Banks	-			
Total		147.17		152.08
<b>E) Interest on Savings accounts</b>				
1) With Scheduled Banks	37.29			45.41
2) With Non Scheduled Banks	-			
Total		37.29		45.41
<b>F) Interest from Debtors and Other Receivables</b>		10.68		20.40
<b>G ) Others</b>				
1. Income from Consultancy	22.71			50.48
2. RTI Fees	-			-
3. Income from Royalty	-			-
4. Sale of Application Forms (Recruitment)	0.02			-
5. Misc. Receipts	175.10			204.57
6. Profit on sale of Assets				
a) Owned Assets	1.65			5.73
b) Assets Acquired out of Grants, or Received free of cost	-			-
7. Clinic Receipts	1401.02			650.51
8. Pharmacy Receipts	567.80			649.70
9. Seminars & Workshops	60.85			79.52
10. Insurance Claim Receipts	-			-
11. Un Claimed Credits Written Back	2.45			11.30
Total		2231.60		1651.81
<b>GRAND TOTAL ( A+B+C+D+E+F+G)</b>		<b>6023.82</b>		<b>4981.22</b>

**SCHEDULE 15 - STAFF PAYMENTS & BENEFITS**

Rupees in Lakhs

	2019-20		2018-19	
a) Salaries and Wages				
i) Salaries - Teaching Staff	11990.73		10570.41	
ii) Salaries - Non Teaching Staff	2925.60		2554.66	
iii) Salaries - Part Time Faculty	492.23		431.09	
	-	15408.56		13556.16
b) Contribution to Provident Fund		537.10		518.01
c) Contribution to Gratuity Fund		403.75		569.37
d) Staff Welfare Expenses		114.69		47.94
e) Medical Facility		-		-
f) Honorarium		19.57		26.27
g) Others		-		-
<b>Total</b>		<b>16483.67</b>		<b>14717.75</b>

**SCHEDULE 16 - ACADEMIC EXPENSES**

	2019-20		2018-19	
a) Laboratory Expenses		65.84		94.96
b) Field Work/Participation		1.16		0.06
c) Seminars / Workshops		90.45		103.63
d) Payments to Visiting Faculty		5.67		25.67
e) Examination		639.73		597.26
f) Students Welfare Expenses		95.33		104.81
g) Admission Expenses		2181.26		1978.61
h) Convocation Expenses		87.15		68.80
i) Publications		2.07		6.32
j) Stipend/ Means- cum-Merit scholarships/Fee concession		2475.80		1504.68
k) Subscription Expenses		223.61		141.04
l) Faculty Development Expenses		25.13		19.04
m) Training & Placement		161.64		202.14
n) Consultancy Charges		69.40		40.78
o) Industrial Tours and Visits		9.60		6.68
p) Software Expenses		4.49		11.41
q) Clinic Expenses		626.49		812.36
r) Pharmacy Expenses		510.65		415.70
s) Venture development center expenses		88.67		
t) Course Material		64.47		349.38
u) GITAM Contribution to :				
i) R & D Projects		7.05		-
<b>TOTAL</b>	<b>0</b>	<b>7435.66</b>	<b>-</b>	<b>6483.33</b>

**SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES**

Rupees in Lakhs

	2019-20		2018-19	
a) Electricity and Power ( Excluding Solar power generated to the extent of 13,64,964 Units of value Rs. 94,86,502/-)		747.86		742.95
b) Water charges		31.16		
c) Insurance		48.26		44.84
d) Rent, Rates and Taxes	-	289.55		1359.78
e) Postage, Telegrams and Telephones		50.27		48.47
f) Internet		172.67		195.40
g) Printing and Stationary		123.59		115.34
h) Traveling and Conveyance		106.56		100.76
i) Staff Recruitment Expenses		59.14		22.70
j) Hospitality		182.04		212.47
k) Auditors Remuneration		-		
i) Statutory Audit fee	5.90		5.90	
ii) Internal Audit fee	7.40		5.02	
iii) GST Audit fee	1.77	15.07		10.92
l) Professional Charges ( Incl. Legal charges )	-	253.22		220.27
m) Advertisement and Publicity		74.56		162.11
n) Security Service Charges		457.08		429.02
o) Meetings Expenses		10.12		13.57
p) Registration & Inspection Charges		121.50		86.66
q) Hostel Expenses		2580.70		2288.38
<b>TOTAL</b>		<b>5323.35</b>		<b>6053.62</b>

**SCHEDULE 18 - TRANSPORTATION EXPENSES**

	2019-20		2018-19	
1) Vehicles (Own)				
a) Running Expenses	132.46			110.70
b) Repairs & Maintenance	12.28			67.87
c) Insurance Expenses	3.36			4.88
		<b>148.10</b>		<b>183.45</b>
2) Vehicles taken on Rent/Lease				
a) Rent /Lease Expenses	41.81	41.81		6.28
<b>TOTAL</b>		<b>189.91</b>		<b>189.73</b>

**SCHEDULE 19 - REPAIRS & MAINTANANCE**

Rupees in Lakhs

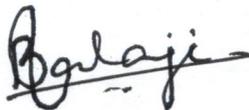
	2019-20	2018-19
a) Buildings	1566.82	984.26
b) Furniture & Fixtures	47.63	37.73
c) Plant & Machinery	165.31	113.60
d) Equipment	277.54	214.63
e) House Keeping Services	641.64	718.17
f) Others	665.67	394.44
<b>TOTAL</b>	<b>3364.61</b>	<b>2462.83</b>

**SCHEDULE 20 - FINANCE COSTS**

	2019-20	2018-19
a) Interest on Fixed Loans	3503.52	4915.28
Less: Interest Capitalized	194.15	184.78
	<b>3309.37</b>	<b>4730.50</b>
b) Interest on other Loans	1750.12	1891.22
c) Bank Charges	49.86	71.74
d) Credit Rating Charges	7.72	8.85
e) Bank Guarantee Charges	29.41	26.32
<b>TOTAL</b>	<b>5146.48</b>	<b>6728.63</b>

**SCHEDULE 21 - OTHER EXPENSES**

	2019-20	2018-19
a) Bad Debts/ Advances Written Off	81.68	289.76
b) Irrecoverable Balances Written Off	34.00	10.03
c) Foundation Day Expenses	16.34	30.70
d) Miscellaneous Expenses	21.83	26.06
e) Revenue Grant In Aid Expenses	301.92	351.50
f) Alumni Meets (Home coming Event)	330.53	
g) Horticulture expenses	234.10	182.69
<b>TOTAL</b>	<b>1020.40</b>	<b>890.74</b>



**K V G D BALAJI**  
**Registrar**  
 Place: Visakhapatnam  
 Date: 29.07.2020



**N V N RAMSAI**  
**FA&CAO**

As per our Report of 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  
**Cash Flow Statement for the year ended 31st March 2020**

Particulars	( Rupees in Lakhs)	
	Amount	Amount
<b>Cash Flow from Operating Activities:</b>		
Surplus for the year		16172.09
<b>Adjustments for the Non cash &amp; operating incomes/expenses</b>		
<b>Add: Non Cash and Non Operating Expenditure</b>		
Baddebts written off ( Schedule 21)	81.67	
Irrecoverable balances written off ( Schedule 21)	34.00	
Depreciation (Schedule 7)	12949.79	
Depreciation on Research Equipment ( Schedule 7)	197.14	
Interest expenses on loans (Net)( Schedule 20)	5059.48	
	<b>18322.08</b>	
<b>Less: Non Cash and Non Operating Income</b>		
Interest Income ( Schedule 14)	195.14	
Profit on sale of Fixed assets ( Schedule 14)	1.65	
	<b>196.79</b>	18125.29
<b>Operating Cash profit before working capital changes</b>		34297.38
<b>Less: Increase in Current Assets ( WN 1)</b>	4468.19	
<b>Add: Increase in Current Liabilities ( Schedule 6)</b>	867.35	
		(3600.84)
<b>Net Cash flow from Operating Activities</b>		30696.54
<b>Cash Flow from Investing Activities:</b>		
<b>Add:</b> Sale of fixed assets ( Schedule 7)	222.66	
Decrease in Capital Work in Progress ( Schedule 7)	2106.90	
Interest received ( Schedule 14)	195.14	
	<b>2524.70</b>	
<b>Less:</b> Purchase of Fixed assets ( Schedule 7)	12352.87	
Purchase of Research equipment ( Schedule 7)	105.81	
Purchase of Investments ( Schedule 8)	7212.29	
	<b>19670.97</b>	
<b>Net Cash from Investing Activities</b>		(17146.27)
<b>Cash Flow from Financing Activities:</b>		
<b>Add:</b> Additions to general fund during the year (WN 2)	568.48	
Endowment fund (principal sum) ( WN3)	559.51	
	<b>1127.99</b>	
<b>Less:</b> Proceeds from long term borrowings (net) ( WN4)	11144.40	
Interest paid on loans ( Schedule 20)	5059.48	
	<b>16203.88</b>	
<b>Net Cash Flow From Financing Activities</b>		(15075.89)
<b>Net Increase in Cash equivalents</b>		-1525.62
<b>Cash and Cash equivalent at the beginning of the period</b>		5132.82
<b>Cash and Cash equivalent at the end of the period</b>		<b>3607.20</b>

*Balaji*

K V G D BALAJI  
Registrar  
Place: Visakhapatnam  
Date: 29.07.2020

*Ramana*

N V N RAMSAI  
FA&CAO



For POLINENI ASSOCIATES  
Chartered Accountants

*Ramana*

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

**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	: 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.7212.26 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.

Contd..

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 2020 as per the RBI guidelines.
16. Hostels fee has been accounted for the full financial year 2019-20 including lock-down period from 19<sup>th</sup> March 2020.
17. Cost of Software is treated as Intangible Fixed Asset and depreciated @100%.
18. Information to be kept in Public Domain
- |   |   |
|---|---|
| a. No. of students  | : 22545   |
| b. Number of teachers   | : 1370  |
| c. Collection on account of building fund and expenditure thereof       | : Nil   |
| d. Collection for sports activities and expenditure thereof             |   |
|   | Collection for sports activities :Rs.4.49 Lakhs   |
|   | Expenditure for Sports activities :Rs.27.27 Lakhs |
| e. Collection for co-curricular activities and expenditure thereof      |   |
|   | Collection for co-curricular activities : Nil     |
|   | Expenditure for co-curricular activities : Nil    |
| f. Collection on account of development charges and expenditure thereof | : Nil   |
| g. Collection for medical expenses and expenditure thereof :            |   |
|   | Collection for medical expenses :Nil              |
|   | Expenditure for medical expenses : Rs.17.70 Lakhs |
|   | (Medical Insurance Paid for the Students)         |
| h. Compliance with statutory dues like EPF and ESI                      | : Complied  |
| i. Salary structure of teachers   | : As per UGC norms                                |

Contd..

**Notes on Accounts:**

1. Previous year figures have been re-grouped and re-classified wherever considered necessary to confirm with the current year's presentation
2. All the figures are rounded off to the nearest lakh rupees.
3. Stocks are valued at cost.
4. 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.
5. Refundable Caution Deposit received from the students has been categorized as Unsecured Loans.
6. 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.

(Rs. in Lakhs)

Details	POLICY NUMBERS			Total
	509000379	509000436	509000438	
Opening balance as on 01.04.2019	1363.18	223.77	73.67	1660.62
<b>TRANSACTIONS DONE WITH LIC OF INDIA DURING THE YEAR 2019-20</b>				
Add: Funds paid	400.00	7.00	8.00	415.00
Add: Interest credited	116.81	18.30	5.04	140.14
<b>Sub total</b>	<b>1879.99</b>	<b>249.07</b>	<b>86.71</b>	<b>2215.76</b>
Less: Gratuity claims paid by LIC	148.71	0.70	17.26	166.67
Less: Other charges debited by LIC	12.25	1.44	0.57	14.26
Fund balance with LIC of India as on 31.03.2020	1719.03	246.93	68.87	2034.83
Additional Fund required as per LIC	2479.95	-	-	2479.95
Liability created in the Books as on 31.03.2020	2479.95	-	-	2479.95

7. Due to the sponsoring society - GITAM Rs.363.29 Lakhs
8. Claims not acknowledged as debts :
  - M/s.M.S.Ramayya Constructions (P) Ltd. made a claim of Rs.8250.00 lakhs and moved Hon'ble High Court seeking appointment of an Arbitrator to adjudicate the disputes with M/s.GITAM. The Hon'ble High Court has granted interim direction to issue notice to the respondent and to take up the hearing after summer vacation to the Court.

**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	1.88	1.32	0.57	Issued SVLDRS – 4 – Issue Closed
2	23.84	16.69	7.15	Issued SVLDRS – 4 – Issue Closed
3	10.24	7.17	3.07	Issued SVLDRS – 4 – Issue Closed
4	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 H.C.
	<b>110.92</b>	<b>62.66</b>	<b>48.26</b>	

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**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.

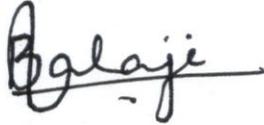
**Income Tax Issues and Scrutiny:**

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.26450.07 Lakhs by not extending the deductions available for charitable trust and without considering the scrutiny proceedings which are under process for that year opened by the Assessing Officer.

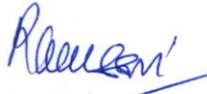
GITAM represented for rectification u/s 154 of the Income Tax Act, to that extent, to protect interest of GITAM. Later the CPC Bengaluru has transferred the case to the Assessing Authority for further processing.

GITAM also submitted all the data required under scrutiny notice issued u/s 143(2) of the Income Tax Act, 1961 before the assessing officer and waiting for the assessment order.

Now the department needs to pass MANUAL Assessment Order and close the scrutiny proceedings as well as rectification orders at a time.



KVG D BALAJI  
Registrar



NVN RAMSAI  
FA&CAO

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



DLSV RAMANA BABU  
Partner  
Membership No: 200955  
FRN: 061325

Place: Visakhapatnam

Date: 29.07.2020