



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, Jayanthi- Nagar, Yusufguda HYDERABAD - 500 045	1-1-724/1, II Floor, Gandhi Nagar HYDERABAD - 500 080
Phone: 0863-2235397	Phone: 0863-2220154	Phone: 0891-2794166	Phone: 94408-08874	Phone: 98490-62682
D.NO: 37-1-408(28/A1), 3/3-BHAGYANAGAR, ONGOLE – 523 001 :Phone: 98488-16978				
Email: ramanabudsv@rediffmail.com				

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **GITAM (Deemed to be University) the GANDHI INSTITUTE OF TECHNOLOGY AND MANAGEMENT (ESTABLISHED U/S 3 OF THE UGC ACT, 1956), VISAKHAPATNAM**, which comprise the Balance Sheet as at 31/03/2018, the Statement of Income and Expenditure Account and cash flow, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



For POLINENI ASSOCIATES
Chartered Accountants

D.L.S.V. RAMANA BABU
PARTNER



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, Jayanthi- Nagar, Yusufguda HYDERABAD - 500 045	1-1-724/1, II Floor, Gandhi Nagar HYDERABAD - 500 080
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D.NO: 37-1-408(28/A1), 3/3-BHAGYANAGAR, ONGOLE – 523 001 :Phone: 98488-16978				
Email: ramanabudlsv@rediffmail.com				

We conducted our audit in accordance with the Standards on Auditing specified by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the University preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the University has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the University's Members of the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements and cash flow gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the GITAM (Deemed to be University) as at 31/03/2018, and its Surplus for the year ended on that date.



For POLINENI ASSOCIATES
Chartered Accountants

D.L.S.V. RAMANA BABU
PARTNER



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, Jayanthi- Nagar, Yusufguda HYDERABAD - 500 045	1-1-724/1, II Floor, Gandhi Nagar HYDERABAD - 500 080
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Email: ramanababudlsv@rediffmail.com				

Report on Other Legal and Regulatory Requirements

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the University so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure Account, and dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by Institute of Chartered Accountants of India,
- e) In our opinion and to the best of our information and according to the explanations given to us:
 - I. The GITAM (Deemed to be University) has disclosed the impact of pending litigations on its financial position in its financial statements.
 - II. 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 POLINENI ASSOCIATES
Chartered Accountants

DLSV RAMANA BABU

Partner

M No : 200955

FRN : 06132S

Place : Visakhapatnam

Date : 21-07-2018



GITAM
(DEEMED TO BE UNIVERSITY)
 (Established u/s 3 of UGC Act, 1956.)
 Gandhinagar Campus, Rushikonda, Visakhapatnam-530045
BALANCE SHEET AS AT 31ST MARCH, 2018

Rupees in Lakhs

SOURCES OF FUNDS:	Schedule	As at 31.03.2018	As at 31.03.2017
UNRESTRICTED FUNDS			
Corpus	1	44.68	44.68
General Fund	2	30948.87	22110.60
Designated/Earmarked Funds	3	14337.20	11576.74
RESTRICTED FUNDS	4	2331.89	2709.80
LOANS/BORROWINGS	5		
Secured		82661.94	87940.02
Un secured		702.48	671.22
CURRENT LIABILITIES & PROVISIONS	6	22582.28	19482.13
TOTAL		153609.34	144535.19
APPLICATION OF FUNDS:			
FIXED ASSETS	7		
Tangible Assets		189751.27	168846.19
Intangible Assets		435.37	340.18
		190186.64	169186.37
Less: Depreciation		64180.35	51035.97
		126006.29	118150.40
Add: Capital Works-in-progress		3441.41	6967.44
Sub Total		129447.70	125117.84
INVESTMENTS	8		
Long Term		11713.33	9941.61
CURRENT ASSETS	9	7166.46	6019.50
LOANS, ADVANCES & DEPOSITS	10	5281.85	3456.24
TOTAL		153609.34	144535.19

Schedules referred to above form an integral part of Balance sheet

M Potharaju
M POTHARAJU
 Registrar
 Place: Visakhapatnam
 Date: 21.07.2018

K.V. Gupta
K.V.GUPTA
 FA&CAO

As per our Report of even date attached
 For POLINENI ASSOCIATES
 Chartered Accountants
B.S. Ramana Babu
B.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

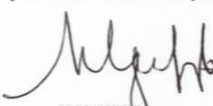
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD UPTO 31ST MARCH,2018

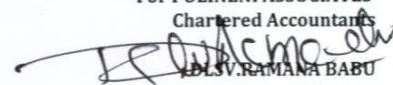
Rupees in lakhs

	Schedule	2017-18				2016-17
		Un Restricted funds		Restricted funds	Total	
		Corpus	Designated Fund			
INCOME						
Academic receipts	11			53423.12	53423.12	44219.59
Grants & Donations	12			644.12	644.12	973.55
Income from Investments (Transferred to Earmarked funds)	13					
Other Income	14			4344.13	4344.13	3716.71
TOTAL (A)		-	-	58411.37	58411.37	48909.85
EXPENDITURE						
Staff Payments & Benefits	15			13779.19	13779.19	11913.17
Academic Expenses	16			6085.36	6085.36	5070.13
Administrative & General Expense	17			4436.08	4436.08	3803.67
Transportation Expenses	18			198.17	198.17	180.01
Repairs & Maintenance	19			2103.11	2103.11	1455.87
Finance Costs	20			7841.91	7841.91	8305.52
Other Expenses	21			1251.98	1251.98	1402.32
Depreciation	7			13174.30	13174.30	12231.68
TOTAL (B)				48870.10	48870.10	44362.37
Balance being excess of Income over Expenditure (A-B)				9541.27	9541.27	4547.48
Add: Transfer from Capital Grant In Aid				716.82	716.82	
Balance				10258.09	10258.09	
Transfer to :						
GITAM Corpus fund				366.05	366.05	
GITAM Development fund				1,468.58	1,468.58	1211.64
GITAM Social responsibility fund				979.05	979.05	807.76
GITAM Skill Development fund				489.53	489.53	403.88
Balance Being Surplus Carried to General Fund				6954.88	6954.88	2124.20
Notes on Accounts	22					

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


M POTHARAJU
 Registrar
 Place: Visakhapatnam
 Date:21.07.2018


K.V.GUPTA
 FA&CAO

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

K.V.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 31.03.2018
UN RESTRICTED FUNDS

SCHEDULE 1 - CORPUS

Rupees in Lakhs

	2017-18		2016-17	
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 - GENRAL FUND

	2017-18		2016-17	
Balance at the beginning of the year		22110.60		19197.44
Add: trd from Earmarked funds		11933.67		
Balance		34044.27		19197.44
Less: trd to Earmarked funds		10811.65		
Balance		23232.62		19197.44
Add: Donations and Hostel admission receipts		761.37		788.96
Add: Excess of Income over Expenditure transferred from Income and Expenditure account		6954.88		2124.20
Balance at the year end		30948.87		22110.60



GITAM (DEEMED TO BE UNIVERSITY)

SCHEDULE 3 - DESIGNATED/EARMARKED FUNDS

2017-18

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 *	2017-18	2016-17
a) Opening balance of the funds	6263.50	4006.01	8.98	1298.25	-	11576.74	8734.76
b) additions to the funds	-	-	-	-	-	-	-
i) Donation/grants	-	-	2.52	-	-	2.52	2.97
ii) Transfer from General fund account	-	-	-	-	10811.65	10811.65	-
iii) accrued interest on investments of the funds	203.18	128.13	0.52	34.83	212.84	579.50	524.07
iv) transfer from Income and Expenditure account	1,468.58	979.05	-	489.53	366.05	3303.21	2423.29
Total	1671.76	1107.18	3.04	524.36	11390.54	14696.88	2950.33
Total (a+b)	7935.26	5113.19	12.02	1822.61	11390.54	26273.62	11685.09
c) Utilisation/Expenditure towards objectives of the funds	-	-	2.52	0.23	-	2.75	108.35
Balance	7935.26	5113.19	9.50	1822.38	11390.54	26270.87	11576.74
Less: Transfer to General fund (Gross)	6466.68	4134.14		1332.85		11933.67	
Transfer to GITAM Corpus fund-contra						10811.65	
Transfer to General fund (Net)						1122.02	
Net balance at end of the year	1,468.58	979.05	9.50	489.53	11390.54	14337.20	11576.74

SCHEDULE 4 -RESTRICTED FUNDS

Description	FUNDWISE BREAK UP			TOTAL	
	ENDOWMENT FUND *	GITAM FOUNDATION FUND *	CAPITAL GRANT IN AID **	2017-18	2016-17
a) Opening balance of the funds	201.09	440.55	2068.16	2709.80	2018.48
b) additions to the funds	-	-	-	-	-
i) Donation/grants	14.30	-	288.28	302.58	651.75
ii) Income from Investments made of the funds	-	-	-	-	-
iii) accrued interest on investments of the funds	17.45	32.13	-	49.58	51.73
iv) transfer from Income and Expenditure account	-	-	0.52	0.52	-
Total of(b)	31.75	32.13	288.80	352.68	703.47
Total (a+b)	232.84	472.68	2356.96	3062.48	2721.95
c) Utilisation/Expenditure towards objectives of the funds	3.47	10.30	-	13.77	12.15
Balance	229.37	462.38	2356.96	3048.71	2709.80
Less: Accumulated Depreciation upto 31.3.2018 on specific assets trd to Income & Expenditure account			716.82	716.82	
Net balance at end of the year	229.37	462.38	1640.14	0.00	0.00

* An Amount of Rs. 11713.32 lakhs was Invested in Bank Fixed Deposits as on 31.3.2018 and the balance amount will be invested during the Financial year 2018-19

** Utilised for acquisition of Fixed Assets



SCHEDULE 5 - LOANS/BORROWINGS

Rupees in Lakhs

SECURED LOANS	2017-18		2016-17	
1). From Banks				
a) Term Loans*	58326.04			63464.69
- Interest accrued and due	410.53			499.42
		58736.57		63964.11
b) Over Drafts*	18368.73			21485.77
- Interest accrued and due	174.17			166.50
		18542.90		21652.27
c) On pledge of Fixed Deposits **	5300.00			2269.97
- Interest accrued and due	26.15			12.00
		5326.15		2281.97
d) Vehicle Loans***	55.80			41.25
- Interest accrued and due	0.52			0.42
		56.32		41.67
TOTAL		82661.94		87940.02

* 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	2017-18		2016-17	
1) Caution Deposits from students		702.48		671.22
TOTAL		702.48		671.22



SCHEDULE 6 - CURRENT LIABILITIES & PROVISIONS

Rupees in Lakhs

	2017-18	2016-17
A. CURRENT LIABILITIES		
	-	
1. Tuition fee received in advance	13048.26	10988.61
2. sundry creditors		
a) liabilities for Expenses for supply and services	1710.16	1282.05
b) Liabilities on Capital Expenditure	2254.69	2746.83
	3964.85	4028.88
	-	
3. Interest accrued but not due on		
a) Secured Loans and Borrowings	45.80	29.96
b) Un Secured Loans/Borrowings	-	-
	45.80	29.96
4. Statutory Liabilities (PF, TDS,LIC,PT,etc.)		
a) Over Due	-	
b) Others	230.04	213.70
	230.04	213.70
5. Other Current Liabilities		
a) Salaries	979.18	857.92
b) Un Utilized grants	4.93	4.35
c) Grants in advance	360.97	468.54
d) Other Liabilities	1069.68	1569.49
e) Deposits from Ex. students	126.12	93.38
	2540.88	2993.68
TOTAL (A)	19829.83	18254.83
B. PROVISIONS		
1. For Taxation	-	
2. Gratuity	1929.22	1227.30
3. Others	-	-
TOTAL (B)	1929.22	1227.30
TOTAL (A+B)	21759.05	19482.13



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, 2018

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.3.2017	Tr from other units	Additions	Tr from other units	As at 31.3.2018	Deletions	For the year	Upto 31.3.2018	As at 31.3.2018	As at 31.3.2017
	1.4.2017 to 30.9.2017	1.10.2017 to 31.3.2018								
Tangible Assets										
Land incl. Development	14855.43	-	47.70	129.57	15032.70	-	-	-	15032.70	14855.43
Play Ground	3.40	-	-	-	3.40	-	-	-	3.40	3.40
Buildings	130165.64	-	6215.20	10548.75	146929.60	37387.73	10415.69	47803.41	99126.17	92777.90
Roads and Drains	2905.27	-	230.83	104.60	3240.70	745.76	244.26	990.02	2250.68	2159.50
Water Works	366.35	-	65.53	19.85	451.73	145.43	44.46	189.89	261.84	220.91
General Equipment	2814.90	-	499.87	600.49	3915.06	1362.12	450.66	1812.78	2102.28	1452.77
Laboratory Equipment	2834.93	-	41.04	91.51	2967.48	1892.33	206.85	2099.18	868.30	942.60
Research equipment	1618.57	-	121.82	144.52	1884.91	554.20	237.85	792.05	1092.86	1064.37
Office Equipment	266.96	-	11.12	22.51	300.59	167.05	24.49	191.54	109.05	99.91
Solar Equipment	0.00	-	62.67	16.65	79.32	0.00	42.60	42.60	36.72	0.00
Computers	2893.80	-	4.96	218.09	3116.85	2577.00	261.17	2838.17	278.68	316.80
HT line Equipment	573.20	-	0.00	40.89	614.09	394.62	39.80	434.42	179.66	178.58
Generators	239.58	-	0.00	-	239.58	146.83	17.53	164.36	75.22	92.75
Vehicles	407.30	-	44.95	71.44	479.79	212.10	29.28	237.95	241.84	195.21
EPABX Equipment	22.75	-	0.21	-	22.96	6.66	1.86	8.52	14.44	16.09
Internet Equipment	1006.46	-	108.41	112.70	1227.57	878.10	175.87	1053.97	173.60	128.35
Furniture	3652.83	-	326.84	477.55	4457.22	1600.13	392.81	1992.94	2464.28	2052.71
Library Books	1250.96	-	41.41	43.62	1335.99	1171.43	83.06	1254.49	81.50	79.53
Sports & Gym Equipment	49.62	-	1.52	0.00	51.14	29.72	4.28	34.00	17.14	19.90
Hostel Assets	1556.15	-	126.17	121.20	1802.87	904.27	0.65	1057.14	745.73	651.88
Hospital equipment	1261.82	-	57.08	54.44	1373.34	472.66	196.82	669.48	703.86	789.16
Canteen equipment	100.30	-	74.41	49.67	224.38	47.64	30.38	78.02	146.36	52.66
Total	168846.21	-	8081.54	12868.05	189751.27	50695.80	29.93	13079.11	126006.29	118150.41
Intangible assets										
Computer Software	340.17	-	-	95.20	435.37	340.17	95.20	435.37	-	-
Capital Work in Progress	6967.44	-	2788.54	5304.85	15060.83	-	-	-	3441.41	6967.44
Less: Transferred to Assets										
Net Capital Work in Progress										
TOTAL	176153.82	-	10870.08	18268.10	193628.05	51035.97	29.93	13174.30	129447.70	125117.85



As per our Report of even date attached
For POLINEMI ASSOCIATES
Chartered Accountants
[Signature]
K V GUPTA
Partner
FRN : 061325

[Signature]
K V GUPTA
FARCAO

[Signature]
M POTHARAJU
Registrar
Place: Visakhapatnam
Date: 21.07.2018

Membership No: 200955
FRN : 061325

SCHEDULE 8 - INVESTMENTS

INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS

Rupees in Lakhs

	2017-18		2016-17	
1) Fixed deposits - Endowment fund		243.24		220.39
2) Fixed deposits - GITAM Development Fund		-		5031.59
3) Fixed deposits - GITAM Social responsibility Fund		-		3354.66
4) Fixed deposits - GITAM Foundation Fund		450.30		429.11
5) Fixed Deposits- GITAM Skill Development Fund		-		899.21
6) Fixed Deposits - Students welfare fund		7.16		6.65
7) Fixed deposits - GITAM Corpus Fund		11012.62		
TOTAL		11713.32		9941.61

Note: The Fixed deposits worth Rs. 3750 lakhs are pledged with Banks as security for short term loans.

SCHEDULE 9 - CURRENT ASSTES

	2017-18		2016-17	
1. STOCK				
a) stores and spares	32.23			-
b) Stock of stationary	12.43			4.66
c) publications	-			-
d) study material	277.84			190.86
e) Lab consumables	-			-
f) clinic consumables	20.95			27.55
g) Food provisions at Hostels	17.47			21.06
h) Stock of Medicines	101.83			53.83
		462.75		297.96
2. SUNDRY DEBTORS				
a) Tuition fee receivable	2077.82			1176.59
b) Mess charges receivable	720.39			752.08
c) Rent and others receivable from tenants	124.92			40.19
d) other receivables	239.49			136.38
e) Others	81.99			40.64
		3244.61		2145.88
3) cash on hand		-		0.01
4) Bank Balances				
a) With Scheduled Banks				
- In Current accounts	196.10			677.61
- In Term deposit accounts				
i) Other Fixed deposits	674.92			279.45
iii) Fixed Deposits -GITAM Carpus Fund	1292.16			1200.84
iii) Margin Money Deposits (bank Guarantee)	165.71			189.92
- In savings accounts	1130.21			1227.83
		3459.10		3575.65
TOTAL		7166.46		6019.50



SCHEDULE 10 - LOANS, ADVANCES & DEPOSITS

Rupees in Lakhs

	2017-18		2016-17	
1. Advances to the employees (Non Interest bearing)				
a) Salary	18.00			20.99
b) Medical advance	-			-
c) Others	-			-
		18.00		20.99
2) Advances and other amounts receivable				
a) On Capital Accounts	2409.10			1017.22
b) To suppliers	339.48			338.48
c) For Expenses- Admissions	60.62			46.44
d) Others	274.17			218.29
		3083.37		1620.43
3) Prepaid Expenses				
a) Insurance	11.61			11.17
b) GAT Expenses	930.22			837.57
c) Journals & Periodicals	44.79			16.09
d) Annual maintenance contracts	36.79			36.70
e) Gratuity	351.30			238.64
f) Internet charges	7.67			8.10
g) Mediclaim	4.62			4.37
h) Bank Guarantee charges	50.61			
i) Others	113.44			156.74
		1551.05		1309.38
4) Deposits				
a) Telephone	4.26			3.83
b) lease rent	8.35			6.76
c) Electricity	177.15			153.24
d) Gas	2.41			0.98
e) Tender deposits	0.42			1.51
f) ISB Hyd	0.25			0.25
g) IIT Madras	0.10			0.10
h) Visakha Dairy	10.70			1.50
i) Others	5.63			5.63
j) Post office	0.20			0.20
k) TSRTC	81.21			41.75
		290.68		215.75
5) other Receivables				
a) Grants receivable	61.82			62.76
b) other receivables	15.69			33.96
		77.51		96.72
6) Income - Tax Deducted at source		223.76		155.49
7) Service Tax paid under protest		37.48		37.48
TOTAL		5281.85		3456.24



INCOME AND EXPENDITURE ACCOUNT

SCHEDULE 11 - ACADEMIC RECEIPTS

Rupees in Lakhs

	2017-18	2016-17
FEE FROM STUDENTS		
A) Academic		
1. Tuition fee	48126.78	39753.28
2. Admission fee	-	-
3.Registration fee	825.87	652.47
Total (A)	48952.65	40405.75
B) Examinations		
1. Admission test fee	-	-
2. Annual examination fee	1073.77	815.32
3. Marks sheet, certificate fee	585.95	499.38
Total (B)	1659.72	1314.70
C) Other fees		
1. Identity card fee	1.71	1.97
2. Fine/Miscellaneous fee	194.54	205.30
3. Internet fee	116.84	112.85
4. Hostel fee	2491.35	2173.23
Total (C)	2804.44	2493.35
D) Sale of Publications		
1. sale of Syllabus and Question papers etc.,	0.00	
2. Sale of prospectus including admission forms	6.31	5.79
Total (D)	6.31	5.79
GRAND TOTAL (A+B+C+D)	53423.12	44219.59

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

	2017-18	2016-17
1) Government Agencies (Including Overhead charges of Rs. 38.27 lakhs)	637.57	973.55
2) State Government	6.55	
3) Others	-	
TOTAL	644.12	973.55

SCHEDULE 13 - INCOME FROM INVESTMENTS

	2017-18	2016-17
Income from Earmarked/Endowment Fund		
1) Income received		
a) GITAM Foundation fund	32.13	34.71
	32.13	
2) Income accrued		
a) Endowment fund	17.45	17.02
b) GITAM Development fund	203.18	289.82
c) GITAM Social Responsibility fund	128.13	191.21
d) GITAM students welfare fund	0.52	0.51
e) GITAM Skill development fund	34.83	42.53
f) GITAM Corpus fund	212.84	
	596.95	541.09
Total	629.08	575.80
TRANSFERRED TO EARMARKED/ENDOWMENT FUNDS	629.08	575.80
Balance	-	-

SCHEDULE 14 - OTHER INCOME

Rupees in Lakhs



	2017-18		2016-17	
A. Income from Land & Buildings				
1. Hostel Room Rent	2804.36			2616.86
2. Rents on Lands	167.99			72.94
3. Hire charges of Auditorium/Play ground/Convention Centre etc.,	15.27			50.73
	-			
Total		2987.62		2740.53
B. Sale of Institute' publications		-		
C. Income from Holding Events				
1. Gross Receipts from annual function/ sports carnival	5.13			6.69
Less: Direct Expenditure incurred on the function	-	5.13		-
2. Gross receipts from Fetes	1.86			0.04
Less: Direct Expenditure incurred on the fetes	1.86	-		-
3. Others		-		
Total		5.13		6.73
D) Interest on Term Deposits				
1) With Scheduled Banks	142.63			173.67
2) With Non Scheduled Banks	-			
		142.63		173.67
E) Interest on Savings accounts				
1) With Scheduled Banks	54.16			59.52
2) With Non Scheduled Banks	-			
		-		
		54.16		59.52
F) Interest from Debtors and Other Receivables		6.84		5.93
G) Others				
1. Income from Consultancy	52.65			42.96
2. RTI fees	-			-
3. Income from Royalty	-			-
4. Sale of application forms (Recruitment)	-			-
5. Misc. Receipts (sale of tender form, waste paper etc.,	108.01			7.70
6. Profit on sale of Assets				
a) Owned assets	0.41			7.81
b) Assets acquired out of grants, or received free cost	-			-
7. Clinic Receipts	496.55			218.26
8. Pharmacy Receipts	395.43			301.38
9. Seminars & Workshops	88.68			66.26
10. Insurance Claim receipts	-			-
11. Un claimed credits written back	6.02			85.96
Total		1147.75		730.33
GRAND TOTAL (A+B+C+D+E+F+G)		4344.13		3716.71
Accumulated Depreciation trd from R&D Books		716.82		

SCHEDULE 15 - STAFF PAYMENTS & BENEFITS

Rupees in Lakhs



	2017-18		2016-17	
a) Salaries and Wages				
i) Salaries - teaching staff	9762.59		9040.67	
ii) Salaries - Non teaching staff	2231.75		1882.23	
iii) Salaries - Part time faculty	314.76		157.05	
	-	12309.10		11079.95
b) Contribution to Provident fund		491.49		450.33
c) Contribution to Gratuity fund		901.83		311.42
d) Staff welfare Expenses		47.24		36.63
e) Medical facility		-		0.00
f) Honorarium		29.45		34.59
g) others		0.08		0.25
Total		13779.19		11913.17

SCHEDULE 16 - ACADEMIC EXPENSES

	2017-18		2016-17	
a) Laboratory Expenses		74.50		79.55
b) Field Work/Participation		-		-
c) Seminars / Workshops		121.73		90.29
d) Payments to Visiting faculty		58.97		48.10
e) Examination		529.86		424.79
f) Students welfare expenses		98.50		51.73
g) Admission Expenses		2055.55		1640.88
h) Convocation expenses		124.17		85.19
i) Publications		3.38		13.75
j) Stipend/ Means- cum-Merit scholarships/Fee concession		1359.38		749.05
k) Subscription Expenses		116.46		125.99
l) Faculty development expenses		30.34		31.90
m) Training & Placement		127.18		124.79
n) Consultancy charges		31.14		36.22
o) Industrial Tours and visits		9.65		6.86
p) Software expenses		0.23		-
q) Clinic expenses		346.34		103.96
r) Pharmacy expenses		276.96		228.01
s) Course material		465.67		296.47
t) GITAM Contribution to :				
i) R & D Projects		97.82		202.21
ii) GITAM Centre for Gandhian Studies		-		34.20
iii) Technical Education and Quality improvement Program- TEQIP		-		30.00
u) Distance Learning study center expenses		157.53		666.19
TOTAL	0	6085.36	-	5070.13



SCHEDULE 17 - ADMINISTRATIVE AND GENERAL EXPENSES

Rupees in Lakhs

	2017-18		2016-17	
a) Electricity and Power		733.58		585.74
b) Insurance		42.91		38.26
c) Rent, rates and Taxes (including Property Tax)	-	136.79		66.48
d) Postage & telegram, Telephones		62.16		60.82
e) Internet		143.61		117.92
f) Printing and Stationary		113.87		109.76
g) Traveling and Conveyance		84.98		90.15
h) staff recruitment expenses		33.31		12.95
i) Hospitality		114.67		111.81
j) Auditors remuneration		5.90		3.46
k) Professional charges	-	67.44		41.36
l) Advertisement and Publicity		126.73		114.89
m) security service charges		337.55		260.11
n) Meetings expenses		1.30		0.72
o) Registration & Inspection charges		31.07		54.01
p) Hostel Expenses		2400.21		2135.23
TOTAL		4436.08		3803.67

SCHEDULE 18 - TRANSPORTATION EXPENSES

	2017-18		2016-17	
1) Vehicles (Own)				
a) Running Expenses		197.58		174.03
b) Repairs & Maintenance		0.32		5.36
c) Insurance expenses		-		-
		197.90		179.39
2) vehicles taken on Rent/Lease				
a) Rent /Lease expenses		0.27	0.27	0.62
TOTAL		198.17		180.01



SCHEDULE 19 - REPAIRS & MAINTANANCE

Rupees in Lakhs

	2017-18	2016-17
a) Buildings	974.26	585.48
b) Furniture & Fixtures	16.54	31.99
c) Plant & Machinery	89.15	51.60
d) Equipment	170.90	161.15
e) House Keeping services	650.70	415.99
f) Others	201.56	209.66
TOTAL	2103.11	1455.87

SCHEDULE 20 - FINANCE COSTS

	2017-18	2016-17
a) Interest on Fixed Loans	5887.28	6893.12
Less: Interest Capitalized	68.17	167.05
	5819.11	6726.07
b) Interest on other Loans	1975.16	1429.57
c) Bank Charges	18.51	114.46
d) Credit rating charges	11.80	3.62
e) Bank Guarantee charges	17.33	31.80
TOTAL	7841.91	8305.52

SCHEDULE 21 - OTHER EXPENSES

	2017-18	2016-17
a) Bad and doubtful debts/ Advances written off	340.43	177.93
b) Irrecoverable balances written off	0.40	45.75
c) Foundation day expenses	34.17	39.71
d) Miscellaneous expenses	9.02	8.33
e) Revenue Grant In aid expenses	605.85	899.83
f) Horticulture expenses	262.11	230.77
TOTAL	1251.98	1402.32

As per our Report of even date attached

For POLINENI ASSOCIATES

Chartered Accountants

M Potharaju
M POTHARAJU
 Registrar

Place: Visakhapatnam
 Date: 21.07.2018

K.V. Gupta
K.V.GUPTA
 FA&CAO

DLSV Ramana Babu
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%
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 have been transferred to Corpus Fund to the extent of Rs.10811.65 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

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. Cost of Software is treated as Intangible Fixed Asset and depreciated @100%.

16. Information to be kept in Public Domain

a. No. of students : 21176

b. Number of teachers : 1266

c. Collection on account of building fund and expenditure thereof : Nil

d. Collection for sports activities and expenditure thereof

Collection for sports activities : Rs.5.13 Lakhs

Expenditure for Sports activities : Rs.24.02 Lakhs

e. Collection for co-curricular activities and expenditure thereof

Collection for co-curricular activities : Rs.1.86 Lakhs

Expenditure for co-curricular activities : Rs.4.54 Lakhs

f. Collection on account of development charges and expenditure thereof : Nil

g. Collection for medical expenses and expenditure thereof :

Collection for medical expenses : Rs.5.37 lakhs

Expenditure for medical expenses : Rs.5.37 lakhs

h. Compliance with statutory dues like EPF and ESI : Complying

i. Salary structure of teachers : As per UGC norms



Notes on Accounts:


1. Previous year figures have been re-grouped and re-classified wherever considered necessary to conform 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.
7. Due to the sponsoring society - GITAM Rs.823.23 Lakhs

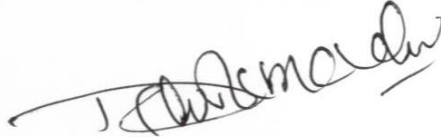
Contingent Liability:**Disputed Service Tax:**

The Additional Commissioner of Central Excise and Customs raised a demand for Rs. 74.96 Lakhs towards Service Tax in respect of GITAM Institute of Foreign Trade for the period from 07/2003 to 12/2005 vide order No: CIV V/15/98/K2006-Adj. V15/77/07 Adj dated 31.03.2008. The Writ Appeal bearing No. WP20804/2008 filed against the above order is pending before the Hon'ble Andhra Pradesh High Court. An amount of Rs.37.48 Lakhs was paid **under protest** as per the directions of the Hon'ble High Court of Andhra Pradesh is shown under Loans and Advances.

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


M.POTHARAJU
Registrar


K.V. GUPTA
FA&CAO


DLSV RAMANA BABU
Partner

Membership No: 200955
FRN: 06132S

Place: Visakhapatnam
Date: 21-07-2018

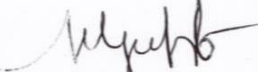


GITAM
(Deemed to be University)
(Established u/s 3 of UGC Act, 1956.)
Gandhinagar Campus, Rushikonda, Visakhapatnam-530045
Cash Flow Statement for the year ended 31st March 2018

(Rupees in Lakhs)

Cash Flow from Operating Activities:	Amount(Rs)	Amount(Rs)
Surplus for the year		10258.09
Adjustments for the non-operating incomes/expenses		
Baddebts written off	340.43	
Irrecoverable balances written off	0.4	
Depreciation	12936.45	
Depreciation on Research Equipment	237.85	
Interest expenses on loans (Net)	7794.28	
(Interest Income)	(203.63)	
(Profit on sale of Fixed assets)	(0.41)	
		21105.37
Surplus before changes in the Current Assets/Current Liabilities		31363.46
Increase in Current Assets	(3429.94)	
Increase in Current Liabilities	3100.15	
		(329.79)
Net Cash from Operating Activities		31033.67
Cash Flow from Investing Activities:		
Sale of fixed assets	15.03	
Purchase of Fixed assets	(20778.47)	
Purchase of Research equipment	(266.34)	
Decrease in Capital Work in Progress	3526.03	
Purchase of Investments	(1771.72)	
Interest received	203.63	
Net Cash from Investing Activities		(19071.84)
Cash Flow from Financing Activities:		
Additions to general fund during the year	1883.39	
Endowment fund (principal sum)	(920.67)	
Proceeds from long term borrowings (net)	(5246.82)	
Interest paid on loans	(7794.28)	
Net Cash Flow From Financing Activities		(12078.38)
Net Decrease in Cash equivalents		(116.55)
Cash and Cash equivalent at the beginning of the period		3575.66
Cash and Cash equivalent at the end of the period		3459.11


M.POTHARAJU
Registrar
Place: Visakhapatnam
Date: 25.07.2018


K.V.GUPTA
FA&CAO

For POLINENI ASSOCIATES
Chartered Accountants


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

