

G.NARAYANAMMA INSTITUTE OF TECHNOLOGY & SCIENCE
(FOR WOMEN)
Autonomous
SHAIKPET, HYDERABAD – 500 104.

CIRCULAR

The finance committee members are directed to conduct the **2nd Internal Audit** for the Financial year 2019-20. All the committee members are requested to ensure the completion of the internal financial audit and to submit the report on or before **15.05.2020** to the undersigned.


Dr. K. Ramesh Reddy
PRINCIPAL

Copy to:

Dr. P. Rekha, Coordinator, Finance Committee
Mr. P. Venkata Rami Reddy, Accounts Officer

Members :

1. Mr. K. Krushna Murthy, Asst. Prof., EEE
2. Mrs. P. Sunitha Devi, Asst. Prof., CSE
3. Mrs. B. Tulasi Sowjanya, Asst. Prof., ECE
4. Mrs. V. Sesa Bhargavi, Asst. Prof., IT
5. Mr. G. Krishna Reddy., Assoc. Prof., ETM
6. Mr. S. Rama Krishna, Asst. Prof., BS

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Internal Financial Audit Report - Submitted to The Principal

The Finance Committee, as per the directions of the Principal, have conducted an Internal Financial Audit the financial information of GNITS as on 31st March 2020, for the year ended on that date.


Methodology followed for the Conduct of Internal Financial Audit:

As a part of Internal Financial Audit, the following methodology is adapted:


- 1) An interaction with the accountant to understand the method of preparation of accounts
- 2) Identification of the documents to be verified which includes cash books, bank accounts, receipts, vouchers and
- 3) Verification of the documents related to maintenance of accounts including cash books, bank accounts, receipts, vouchers and other supporting documents.

The following are the findings of the Internal Financial Audit report for the Second half year of the accounting year 2019-2020 ending 31st March 2020.

- 1) All the Information and explanation, which to the best of our knowledge and belief were necessary for the purpose of Internal Financial Audit, were provided by the Accounts Section, GNITS.
- 2) All financial transactions have been appropriately recorded and documented.
- 3) The income and expenses for the Financial Year 2019-2020 have been accurately recorded, and there are no indications of any material misstatements.
- 4) The Income & Expenditure statement and the Balance Sheet are in agreement with the books of accounts.
- 5) In the Internal Financial Audit conducted in GNITS, it is observed that the books of accounts are prepared in true and fair view.
- 6) The Internal Financial audit report is submitted for your kind perusal and for sending the books of accounts for External audit.


**Dr. P. Rekha,
Internal Auditor,
Finance Committee,
GNITS**

Place: Hyderabad
Date: 31-05-2020


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G.Narayanamma Institute of Technology & Science
Shaikpet , Hyderabad - 500008
(A unit of G.Pulla Reddy Charities Trust, Hyderabad)
Balance Sheet as at 31-03-2020

Liabilities	Rs	Assets	Rs
Capital	39,97,15,860	Fixed Assets	19,23,02,050
Advance From Hostel	2,21,04,740	Capital Works in Progr	6,81,000
Scholar ship Payable	13,53,601	Loans & Advances	25,70,876
Sundry Creditors	3,22,855	Fixed Deposits	19,26,81,885
Current Liabilities	1,47,03,149	GPR Charities Trust	51,62,975
	-	Sundry Debtors	44,52,800
		Cash and Bank Balance	
		Cash on Hand	5,387
		Bank Balances	4,03,43,232
	43,82,00,205		43,82,00,205

**G.Narayanamma Institute of Technology & Science (WOMEN),
Shaikpet, Hyderabad.
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Income & Expenditure for the Year Ended on 31-03-2020**

Expenditure		Rs	Income		Rs
To Salaries	S-1	21,26,01,007	By Tuition Fee		27,77,76,070
To Labs & Dept Maintenance	S-2	22,98,926	By Interest on Fixed Deposits		21,52,430
To Vehicle Maintenance	S- 3	13,54,221	By Donation - GPR		70,00,000
To Building & other Maintenance	S-6	72,90,749			
To Inspection & Other Exp	S-7	30,17,445	By Alumnae Contribution		4,98,600
To Library and other Subscriptions	S-8	17,43,065	By R & D Grants		37,11,199
To Staff and Student Welfare	S-10	54,93,737	By Consultancy charges		18,09,712
To Internet & Telephone Charges		11,92,862			
To functions & events		10,47,732			
To rates & Taxes	S-13	54,43,748			
To Advertisement		26,73,460			
To Audit Fee		20,000			
To Electricity Charges		67,64,690			
To Printing & Stationery		31,40,521			
To Security Charges		17,81,822			
To Other Expenses		32,90,960			
To Depreciation		3,33,67,775			
To Excess of Income over Expenditure		4,25,291			
		29,29,48,011			29,29,48,011