

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 2021-22. All the committee members are requested to ensure the completion of the internal financial audit and to submit the report on or before **15.05.2022** 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. Dr. V. Sessa 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 2022, 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 2021-2022 ending 31st March 2022.

- 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 2021-2022 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**



PRINCIPAL
G. Narayanamma Institute of
Technology & Science (for women)
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Shaikpet, Hyderabad - 500 104

Place: Hyderabad
Date: 31-05-2022

G.Narayanamma Institute of Technology & Science

Shaikpet , Hyderabad - 500008

(A unit of G.Pulla Reddy Charities Trust, Hyderabad)

Balance Sheet as at 31-03-2022

Liabilities	Rs	Assets		Rs
Capital	40,04,98,710	Fixed Assets	S -18	20,83,10,547
Advance From Hostel	2,39,49,736	Capital Works in Progress		1,30,000
Scholar ship Payable	10,50,251	Loans & Advances		26,70,850
Sundry Creditors	8,70,433	Fixed Deposits	S -20	17,70,95,491
Current Liabilities	1,71,90,763	GPR Charities Trust		77,44,143
	-	Sundry Debtors		3,45,33,105
		Cash and Bank Balances		
		Cash on Hand		3,962
		Bank Balances	S -19	1,30,71,796
	44,35,59,893			44,35,59,893

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Income & Expenditure for the Year Ended on 31-03-2022

Expenditure		Rs	Income		Rs
To Salaries	S-1	23,34,96,390	By Tuition Fee		30,18,83,665
To Labs & Dept Maintenance	S-2	15,85,366	By Interest on Fixed Deposit		32,35,830
To Vehicle Maintenance	S-3	10,15,738	By Donation -G.P.R.Charities Trust		50,00,000
To Building & other Maintenance	S-6	92,73,777	By Alumane Contribution		7,60,000
To Inspection & Other Exp	S-7	47,00,110	By R & D Grants		35,45,872
To Library and other Subscriptions	S-8	20,56,824	By Consultancy charges		8,77,677
To Audit Fee		25,000			
To Staff and Student Welfare	S-10	23,84,912			
To Rates & Taxes	S-13	49,44,086			
To Internet & Telephone Charges		16,16,325			
To Seminars & Conferences	S-9	3,98,309			
To Research & Development Exp	S-11	29,71,352			
To Functions & events		2,66,899			
To Advertisement		12,42,155			
To Electricity Charges		55,23,777			
To Printing & Stationery		33,59,407			
To Security Charges		20,76,357			
To Other Expenses		30,52,575			
To Depreciation		3,48,19,927			
To Excess of Income Over Expenditure		4,93,758			
		31,53,03,044			31,53,03,044