भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT & ACCOUNTS DEPARTMENT
प्रधान निदेशक लेखापरीक्षा (केन्द्रीय) का कार्यालय, मुंबई
O/o the PRINCIPAL DIRECTOR OF AUDIT (CENTRAL), MUMBAI
C-25, Audit Bhavan, Bandra Kurla Complex, Mumbai- 400 051 e-mail – pdacentralmumbai@cag.gov.in

सत्यमेव जयते

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

क्र. प्र.नि.ले.प.(के.)/ना.एवं.स्वा.नि./एस.ए.आर/2024-25/भा.प्रौ.सं.गोवा/ **दिनांकः**

सेवा में,

सचिव, भारत सरकार
शिक्षा मंत्रालय,
उच्च शिक्षा विभाग, शास्त्री भवन,
नई दिल्ली – 110 001.

विषय – वर्ष 2024-25 के लिए भारतीय प्रौद्योगिकी संस्थान, गोवा, के लेखो पर प्रथक लेखापरीक्षा प्रतिवेदन ।

महोदय,

31 मार्च 2025 को समाप्त वर्ष के लिए **भारतीय प्रौद्योगिकी संस्थान, गोवा,** के लेखों पर संशोधित प्रथक लेखापरीक्षा प्रतिवेदन निम्नलिखित दस्तावेजों के साथ संसद के दोनों सदनों की पटल पर प्रस्तुत करने हेतु अग्रेषित किया जा रहा है।

i. वर्ष 2024-25 के लिए वार्षिक लेखे
ii. अनुबंधक सहित लेखापरीक्षा प्रतिवेदन-सह-लेखापरीक्षा प्रमाण पत्र

2. कृप्या संसद में प्रस्तुत दस्तावेजों की प्रतियां एवं सदनों में उनकी प्रस्तुति की तिथि के सम्बन्ध में सूचना इस कार्यालय को अग्रेषित की जाए। कृपया पत्र की प्राप्ति की सूचना दे ।
3. यह पत्र प्रधान निदेशक लेखा परीक्षा (केंद्रीय) के अनुमोदन से जारी किया जा रहा है।

भवदीय,

संलग्नक: यथोपरि

Sd/-

निदेशक/ना.एवं.स्वा. नि.

क्र. प्र.नि.ले.प.(के.)/ना.एवं.स्वा.नि./एस.ए.आर/2024-25/भा.प्रौ.सं.गोवा/ 241 **दिनांकः** 20/11/2025

निदेशक,
भारतीय प्रौद्योगिकी संस्थान, गोवा
गोवा कॉलेज प्रौद्योगिकी कंपाउंड, फर्मागुरी
पोंडा, गोवा - 403 401

अनुबंधक के साथ संशोधित प्रथक लेखापरीक्षा प्रतिवेदन की एक प्रति जानकारी एवं आवश्यक कार्यवाही हेतु अग्रेषित की जा रही है। संसद में दस्तावेजों की प्रस्तुति की तिथि एवं उनकी प्रतिलिपि इस कार्यालय को प्रस्तुत की जाए।

निदेशक/ना.एवं.स्वा.नि.

Opinion of the Comptroller & Auditor General of India on the Account of Indian Institute of Technology, Goa for the year ended 31 March 2025

Opinion

We have audited the financial statements of Indian Institute of Technology (IIT) Goa, which comprise the statement of financial position as at 31 March 2025 and the Income & Expenditure Account/Receipts & Payment Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies under Section 19(2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 23(2) of the Indian Institute of Technology Act.

This Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards, disclosure norms, etc. Audit observations on financial transactions regarding compliance with the Law, Rules and Regulations (Propriety & Regularity) and efficiency cum performance aspects, etc., if any, are reported through inspection reports/ CAG's audit reports separately

In our opinion the accompanying financial statements of IIT Goa, read together with the accounting policies and Notes thereon and matters mentioned in the Separate Audit Report, which follows, **give a true and fair view** of the financial position of the autonomous body as at March 31, 2025, and (of) its financial performance and its cash flows for the year then ended in accordance with uniform format of accounts.

Basis for Opinion

We conducted our audit in accordance with the CAG's auditing regulations/standards/manuals/guidelines/guidance-notes/orders/circulars etc. Our responsibilities are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the autonomous body in accordance with ethical requirements that are relevant to our audit of the financial statements, 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.

Responsibilities of Management for the financial statements

The Board of Governors, Governing Body of IIT Goa is responsible for the preparation and fair presentation of the financial statements in accordance with uniform format of accounts, and for internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 auditor's report that includes our opinion in accordance with CAG's auditing regulations /standards/ manuals/ guidelines/ guidance-notes/ orders/ circulars etc.

For and on the behalf of the CAG of India

Aastha Luthra

Principal Director of Audit (Central), Mumbai

Place: Mumbai

Date: ~~19~~ 20.11.2025

Separate Audit Report of Indian Institute of Technology, Goa (IIT, Goa) for the Financial Year 2024-25

A. Balance Sheet

A.1 Liabilities

A.1.1 Schedule 3 - Current Liabilities and Provisions- ₹ 26.39 Crore.

The Institute has transferred and accounted for overhead income of 'Research and Development' (R&D) amounting to Rs. 1.63 crore under Current liabilities and Provisions (Schedule 3) viz. 'R&D Fund Accumulated Surplus (₹1.23 Crore), Department Overheads (DPDA) (₹0.11 crore) Professional development Account (PDA) (₹0.23 Crore) and IPR Processing Fund (₹0.06 crore)

The income earned from R&D activities as an 'Institute Overhead' by the Institute is incorrectly classified as a 'liability' of the Institute instead of 'Income'. and this treatment is in contravention of Generally Accepted Accounting Principles (GAAP).

Above misclassification led to an overstatement of Schedule 3-Current Liabilities and Provisions by ₹1.63 crore and an understatement of income by ₹1.63 crore (Current Year - ₹0.59 crore and Prior Period Income - ₹1.04 crore), and consequently, an understatement of Schedule 1-Capital/Corpus to that extent.

B. Income and Expenditure

B.1 Expenditure

B.1.1 Depreciation Rs. 13.44 crore, Deficit Rs. 7.84 crore

The Institute has continued to charge depreciation on an older block of assets under the head "Computers and Peripherals" amounting to ₹4.10 crore acquired prior to 31.3.2020. As per Clause 3(c) of Notes to Accounts, the Institute has adopted Straight Line Method as per the MoE guidelines under the revised format of account. Thus, the assets under 20 per cent bracket should have fully depreciated after 5 years. But depreciation on older assets continue to be charged. This has led to overstatement of depreciation during FY 2024–25 by ₹0.82 crore and overstatement of deficit to same extent. This also led to cumulative excess depreciation of ₹1.62 crore over the years, with corresponding understatement of Fixed assets and Capital fund by ₹1.62 crore.

C. Accounting Policies

Notes of Accounts- Schedule-24 1(a)- Contingent liability

No contingent liabilities have been shown in Schedule 24 1(a). However, from available records it was observed that there is an arbitration case between the Union of India (CPWD) (Respondent) and M/s RKR Engineers (Claimant) concerning the construction of the academic block of IIT Goa temporary campus at the GEC campus where the claimants have put forth their claim for ₹ 1.30 Crore plus future interest, which CPWD has intimated to IIT Goa for payment in case of arbitration in favour of claimant. Notes on accounts regarding 'contingent liabilities' are deficient to that extent.

D. General Comments

D.1 In its 2nd meeting The Board of Governors, IIT Goa, approved the Research and Development policy of the Institute wherein it is stated that the annual audited accounts for R &D will be prepared and audited. The R&D accounts are neither prepared nor are part of the financial statements of the Institute and only maintained separately in Tally software. The Institute has not disclosed the method of preparation of accounts and maintenance of separate R &D accounts in Schedule-23 or Schedule 24 viz significant accounting policies and notes to accounts respectively. This needs to be reviewed.

D.2 Expenses have been classified as Irrecoverable Balances written off under Schedule 21 - Other expenses ₹ 0.53 Crore even though there is no component of irrecoverable balances in the same. This needs rectification.

D.3 Schedule-7 Current Assets - ₹ 22.85 Crore/ Annexure: 7.1 of Schedule-7

2. Term Deposit (c) Term Deposit with Schedule Bank (R&D) Project - ₹3.05 crore

The Institute has depicted an amount of ₹3.05 crore as Term deposit from scheduled banks (R &D project). This includes an amount of ₹ 1.34 crore relating to income earned by Institute from sponsored projects. The mixing of project fund and overhead income in a single investment does not give clarity on the source-wise attribution of interest, affecting transparency and leading to potential misclassification, contrary to the disclosure norms under the Uniform Format of Accounts. This needs to be reviewed.

D.4 Schedule 12 - Interest Earned - ₹0.66 Crore

Interest Earned (Schedule 12) did not include interest earned on institute's overhead income which was included in Term deposit of R &D account depicted under Schedule 7-A. Interest on 'overhead income' being internally generated revenue, should be recognized under Interest Earned (Schedule 12) which was incorrectly shown under Income Accrued (Schedule 8). This needs to be reviewed.

E. Management Letter

Deficiencies which have not been included in this Separate Audit Report have been brought to the notice of the Management through a Management Letter issued separately for remedial/corrective action.

F. Assessment of Internal Controls

i. Adequacy of Internal Control System:

Apart from the issues highlighted above, the institute further needs to strengthen its internal control system to ensure timely recognition of liabilities, and that appropriate disclosures be made in the financial statements to enhance transparency and accountability.

ii. Adequacy of Internal Audit System:

The Institute has an internal audit wing which authenticates every bill before it is passed. However, compliance issues persist.

iii. System of Physical verification of fixed assets:

Physical verification of assets has been conducted for the year 2024-25.

iv. System of Physical Verification of inventory:

Physical Verification of stock has been conducted for year 2024-25.

v. Regularity in payment of statutory dues:

No irregularity was noticed in payment of statutory dues.

vi. Other matters relating to functioning of the entity: NIL

G. Grants in aid

Out of the grants in aid of ₹58.94 crore {OH 31(General)- ₹18.93 crore, OH-35(Capital)- ₹13.38 crore and OH 36 (Salary)- ₹26.63 crores} received during the year. There is an unspent balance of 2.41 crore carried forward from the previous year. The institute could only utilize a sum of ₹ 58.51 crore (OH 31(General)- ₹18.31 crore, OH-35(Capital)- ₹13.71 crore and OH 36 (Salary)- ₹26.49 crore). The institute returned ₹0.39 crore (OH 31 General) to Government Account from TSA. Thus, there was an unspent balance of ₹2.45 crore as on 31 March 2025 which is reflected in Current liabilities (Schedule 3).

For and on the behalf of the CAG of India

Aastha Luthra

Principal Director of Audit (Central), Mumbai

Place: Mumbai

Date: ~~19~~.11.2025

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