

P.T. PONNAIAH & CO.,
Chartered Accountants

Old No.72B, (New No.36), I Floor, L Block, 21st Street, Anna Nagar East, Chennai – 600 102
☎ : 2620 2221, 2628 2221

Date : 25.08.2021

AUDIT REPORT

We have examined the Balance Sheet of **SRI SAIRAM ENGINEERING COLLEGE, CHENNAI (UNIT OF SAPTHAGIRI EDUCATIONAL TRUST)**, SAI BHAVAN, No.31, Madley Road, T.Nagar, Chennai – 600 017 as on 31st March, 2021 and the Income and Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the Institution / Society.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by **SRI SAIRAM ENGINEERING COLLEGE (Unit)** of the above named trust so far as appears from our examination of the books and proper returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below – NIL.

In our opinion and to the best of our information and according to information given to us, the said accounts give a true and fair view :

- 1) In the case of the Balance Sheet, of the state of affairs of the above named Institution as at 31.03.2021 and
- 2) In the case of the Income and Expenditure Account, of the Excess of Expenditure over Income for the year ended on 31.03.2021.



Place : Chennai
Date : 25.08.2021

For **P.T. PONNAIAH & CO.,**
Chartered Accountants,

(P.T. PONNAIAH)

Partner,
Membership No. 019873.
Firm Regn. No.002669 S
UDIN : 21019873AAABCE5801

SRI SAI RAM ENGINEERING COLLEGE, CHENNAI.
(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021.

<u>RECEIPTS</u>	<u>2020-21</u>	<u>2019-20</u>
<u>Opening Balances :</u>	Rs. P.	Rs. P.
Cash in Hand	295101.00	332570.00
Bank Balances	20034252.18	38977125.53
Fees Receipts	427584484.00	493213116.00
Hostel Collections & Rental Receipts	15426001.00	55997000.00
Fines, Breakages and other collections	1494450.00	3754114.00
Seminar & Sponsorship Receipts	184200.00	1609955.00
Grants received from AICTE, IEDC & University Sports	4474837.00	7425089.00
Rent Received	-	63000.00
Interest Receipts (Including Accrued)	1168305.12	1064577.20
Transport Charges Collected	24896800.00	88603995.00
Insurance Claim (Vehicle)	-	23100.00
University Exam Fees Collection	10323950.00	-
Miscellaneous Income	1364145.81	3100353.62
H.P. Loans - HDFC Bank Ltd,	14555598.00	-
Interest Payable on Term Loan - XVI	617304.00	748432.00
Recovery of Staff Advances	604000.00	554500.00
Sundry Creditors	9918914.17	1089167.17
Advance for Materials recouped	8941864.00	7867841.00
T.D.S. Deducted	7631339.00	12036217.00
Petro Card & Money Plus Card Balance	97129.00	-
	<u>549612674.28</u>	<u>716460152.52</u>

<u>PAYMENTS</u>		
Salaries & Allowances	272946978.00	311447498.00
P.F.Contributions	11285307.00	12154262.00
Printing & Stationery	835514.00	4182620.00
Office Maintenance	1392740.54	1924421.00
Postage & Couriers	12530.00	302747.00
Travelling & Conveyance	152896.00	1550379.00
Electricity Charges	9288400.00	15669258.00
Staff Welfare Expenses	4719900.00	6323064.00
Advertisements	3494998.00	9024316.00
Telephones	215126.00	282975.00
Internet Charges	1120986.00	1262592.00
Books & Periodicals	64341.00	398352.00
Repairs & Maintenance	7176904.00	6397427.00
College Campus/Maintenance	177000.00	142800.00
Garden Lawn Maintenance & Expenses	618405.00	345584.00
Building Maintenance	3926507.00	5891427.00
Transport Expenses / Charges	29239029.00	38259826.00
Hostel Mess Charges	7548815.00	33523215.00
Generator Fuel & Maintenance	550124.00	1140758.00
Vehicle Fuel & Maintenance	10644734.00	21332032.00
Laboratory Consumables & Expenses	698501.00	3346474.00

Interest Paid	10199356.96	16683668.33
Bank Charges, Processing Charges, etc.	27323.89	73720.17
Sports Expenses	394890.00	1115578.00
Professional / Consultancy Charges	1921496.00	1576121.00
Audit Fees	159300.00	147500.00
Insurance	4397685.00	3414135.00
Security Charges	1463217.00	1729893.00
E Journal Subscription Charges	883814.00	1074914.00
Placement & Training Expenses	7215359.00	10046498.00
Rates & Taxes	1067723.00	1023193.00
Technical Symposiums, Meetings & Seminars	10362075.00	14673178.00
Merit Awards / Scholarships / Education Donations	2775937.00	3420528.00
ISO Certification Expenses	191656.00	101605.00
Subscription & Sponsorship Charges	1182729.00	3033977.00
Affiliation Fees & Registration Fees, etc.	1516100.00	3903850.00
Inspection Fees & Charges	939319.50	689599.00
Examination Expenses	8772309.00	1210815.00
Miscellaneous Expenses	200.00	-

Additions to Fixed Assets :

Buildings, Sheds & Civil Works	19524679.00	34309452.00
Furniture & Fittings	3305140.00	2117355.00
Electrical Fittings	4722500.00	675796.00
Computers & other Equipments	860506.00	480876.00
Chemistry Lab Equipments	86694.00	265881.00
Electronics & Instrumentation Lab Equipments	-	35392.00
Electrical & Electronics Lab Equipments	854560.00	58292.00
Electronics & Communication Lab Equipments	652443.00	199101.00
Instrument Controlling Engineering Lab Equipments	-	33100.00
Mechanical Lab Equipments	-	257788.00
Audio Visual Equipments	388950.00	607000.00
Smart Class Lab Equipments	-	102000.00
Campus Network	3518460.00	735560.00
Office Equipments	1164854.00	1307551.00
Library Books	38473.00	229846.00
Library Equipments	-	116820.00
Civil Lab Equipments	-	194580.00
Fire Extinguisher	-	295590.00
Placement & Career Lab Equipments	2485249.00	2107522.00
Vehicles - Bolero	913675.00	-
Vehicles - Tanker Lorry	-	174800.00
Vehicles - Tractor	-	150000.00
Vessels	357040.00	396955.00
Road Work/Compound/Site Development Works	1015678.00	248242.00
Centralised Air Conditioner & Split A/c. & Equipments	882404.00	3195728.00
CC TV Camera & accessories	103126.00	-

Others :

Repayment of Bank Term Loans (Principal) - XVI	35348432.00	45241817.00
Repayment of H.P. Loans - HDFC Bank Ltd., (Principal)	15068389.44	20007802.67
Funds transfer to Sairam Polytechnic College	60794.00	407688.00
Payments to Sundry Creditors	1089167.17	4702323.17
Staff Advances Paid	460000.00	762700.00
Advance for Expenses	500000.00	8604844.00

Funds transfer to Central Office (SET A/c.)	7361174.00	12348000.00
Salary Payable previous year paid	-	4029323.00
Interest Accrued on Deposits	416157.00	375917.00
T.D.S. Refundable (On Interest)	33742.00	41769.00
T.D.S. Refundable (On EB)	8400.00	
T.D.S. Deposited	7614218.00	12349779.00
Fees collection receivable from DOTE	2727000.00	
Electricity Deposit amount paid	103596.00	33770.00
Petro Card & Money Plus Card balance	68212.00	109040.00

Closing Balances :

Cash in Hand	351350.00	295101.00
Bank Balances	17947385.78	20034252.18

549612674.28	716460152.52
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for SATHAGIRI EDUCATIONAL TRUST

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Place : Chennai
Date : 25.08.2021

CHAIRMAN

[Handwritten Signature]

For **P.T. PONNAIAH & CO.,**
Chartered Accountants

[Handwritten Signature]

(P.T. PONNAIAH)
Partner.

Membership No: 019873.

FRN No.002669S

UDIN : 21019873AAABCE5801



SRI SAI RAM ENGINEERING COLLEGE, CHENNAI.
(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021.

<u>INCOME</u>	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
	Rs. P.	Rs. P.
Fees Receipts	427584484.00	493213116.00
Hostel Collections & Rental Receipts	15426001.00	55997000.00
Fines, Breakages and other collections	1494450.00	3754114.00
Seminar & Sponsorship Receipts	184200.00	1609955.00
Grants received from AICTE	4474837.00	7425089.00
Interest Receipts	1168305.12	1064577.20
Rent Received	-	63000.00
Transport Charges Collected	24896800.00	88603995.00
Insurance Claim (Vehicle)	-	23100.00
University Exam fees collection	10323950.00	-
Miscellaneous Income	1364145.81	3100353.62
Excess of Expenditure over Income	12629408.96	-
	499546581.89	654854299.82

EXPENDITURE

Salaries & Allowances	272946978.00	311447498.00
P.F.Contributions	11285307.00	12154262.00
Printing & Stationery	835514.00	4182620.00
Office Maintenance	1392740.54	1924421.00
Postage & Couriers	12530.00	302747.00
Travelling & Conveyance	152896.00	1550379.00
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College Campus/Maintenance	177000.00	142800.00
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Laboratory Consumables & Expenses	698501.00	3346474.00

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Affiliation Fees & Registration Fees, etc.	1516100.00	3903850.00
Inspection Fees & Charges	939319.50	689599.00
Examination Expenses	8772309.00	1210815.00
Miscellaneous Expenses	200.00	-
Depreciation	79966356.00	83070319.00
Excess of Income over Expenditure	-	32963181.32
	<u>499546581.89</u>	<u>654854299.82</u>

For SAPTHAGIRI EDUCATIONAL TRUST

S. S. Ravi

Place : Chennai
Date : 25.08.2021

CHAIRMAN

For **P.T. PONNAIAH & CO.,**
Chartered Accountants

P.T. Ponnaiyah

(P.T. PONNAIAH)

Partner.

Membership No: 019873.

FRN No.002669S

UDIN : 21019873AAABCE5801



SRI SAI RAM ENGINEERING COLLEGE, CHENNAI.
(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)

BALANCE SHEET AS ON 31ST MARCH, 2021.

<u>LIABILITIES</u>	<u>AS ON 31.03.2021</u> Rs. P.	<u>AS ON 31.03.2020</u> Rs. P.
<u>CAPITAL FUND :</u>		
Opening Balance	1139027582.35	
<u>Less : Excess of Expenditure over Income</u>	<u>12629408.96</u>	
	1126398173.39	
<u>Less : Funds Transfer to Trust -</u> Central Office (Net)	<u>7361174.00</u>	1119036999.39
		1139027582.35
Life Subscriptions (Opening)	9000.00	9000.00
<u>SECURED LOANS</u>		
<u>Central Bank of India</u>		
Term Loan - XVI	39217304.00	73948432.00
H.P Loans - HDFC Bank Ltd.,	22181057.15	22693848.59
<u>CURRENT LIABILITIES AND PROVISIONS :</u>		
Library and Caution Deposit	698000.00	698000.00
Hostel Caution Deposit	311000.00	311000.00
Canteen Deposit	100000.00	100000.00
Sundry Creditors	9918914.17	1089167.17
Advance for Vehicle Contract Maintenance (Bus) Payable	1800000.00	1800000.00
Advance from Trustees Payable	200000.00	200000.00
Outstanding Expenses	129800.00	129800.00
T.D.S. Payable	143473.00	126352.00
Rental advance received	14000.00	14000.00
	<u>1193759547.71</u>	<u>1240147182.11</u>

<u>ASSETS</u>	<u>AS ON 31.03.2021</u>	<u>AS ON 31.03.2020</u>
	Rs. P.	Rs. P.
<u>FIXED ASSETS :</u>		
As per Schedule enclosed	1131505035.95	1170596960.95
<u>INVESTMENTS :</u>		
Endowment Deposits with TNTDFC	4781958.00	4781958.00
<u>Interest Accrued on Deposits</u>		
Opening	375917.00	
<u>Add</u> : Interest Accrued for the year	416157.00	375917.00
<u>DEPOSITS & ADVANCES :</u>		
Staff & Other Advances	1026757.00	1170757.00
Telephone Deposits	76447.50	76447.50
Gas Agency Deposit	1800.00	1800.00
Electricity Deposits	3174404.00	3070808.00
Advance for Land	17490000.00	17490000.00
Advance for Materials and Expenses	7963438.00	16409219.00
Fees receivable (DOTE Fees)	2727000.00	-
Fuel Advance	1500000.00	1500000.00
Advance paid for Road Tax payment	468482.00	407688.00
Sundry Debtors & Advances	112012.83	112012.83
Advance for Project Centre Fee Guidance CD	-	25000.00
T.D.S. Refundable (On Interest & Profession)	3751800.50	3709658.50
T.C.S. Refundable (On Vehicle)	81683.15	81683.15
T.D.S. Recoverable	7919.00	7919.00
<u>CLOSING BALANCES :</u>		
Cash in Hand	351350.00	295101.00
Bank Balances	17947385.78	20034252.18
	1193759547.71	1240147182.11

of SATHAGIRI EDUCATIONAL TRUST

S. S. Raghavan

CHAIRMAN

Place : Chennai
Date : 25.08.2021

For **P.T. PONNAIAH & CO.,**
Chartered Accountants

(Signature)

(P.T. PONNAIAH)
Partner.

Membership No: 019873.

FRN No.002669S

UDIN : 21019873AAABCE5801



SRI SAI RAM ENGINEERING COLLEGE, CHENNAI
(UNIT OF SATHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)

SCHEDULE OF FIXED ASSETS AS ON 31.03.2021.

Sl. No.	Particulars	Cost As on 01.04.2020	Additions/Deletions		Total 31.03.2021	Rate %	DEPRECIATION			NET BLOCK	
			Before Sep.	After Sep.			Upto 01.04.2020	For the Year	Upto 31.03.2021	WDV As on 31.03.2021	WDV As on 31.03.2020
1	Land & Improvements	4817391.60	-	-	4817391.60	-	-	-	-	4817391.60	4817391.60
2	New Sports Ground	203070.00	-	-	203070.00	-	-	-	-	203070.00	203070.00
3	Buildings, Sheds & Civil Works	1285371670.66	3454693.00	16069986.00	1304896349.66	5	367035458.16	45880382.00	412915840.16	891980509.50	918336212.50
4	Furniture & Fittings	116334259.51	1318172.00	1986968.00	119639399.51	10	65675123.51	4948018.00	70623141.51	49016258.00	50659136.00
5	Electrical Fittings	51447439.60	257208.00	4465292.00	56169939.60	10	24918523.60	2678322.00	27596845.60	28573094.00	26528916.00
6	Sports Complex	8660187.00	-	-	8660187.00	10	4214791.00	395146.00	4609937.00	4050250.00	4445396.00
7	Vessels	4511945.60	336300.00	20740.00	4868985.60	10	2557586.00	250289.00	2807875.00	2061110.60	1954359.60
8	Water Purification System	750750.00	-	-	750750.00	10	443735.00	27290.00	471025.00	279725.00	307015.00
9	Bio-Gas Plant Work	275000.00	-	-	275000.00	10	168463.00	6470.00	174933.00	100067.00	106537.00
10	R.O. Plant	276862.00	-	-	276862.00	10	65345.00	18802.00	84147.00	192715.00	211517.00
11	Road Work, Compound Wall, Front Gate, Site Development Work	33720625.63	425477.00	590201.00	34736303.63	10	20517572.63	1273245.00	21790817.63	12945486.00	13203053.00
12	Office Equipments	18318104.50	192060.00	972794.00	19482958.50	15	11230786.50	1182000.00	12412786.50	7070172.00	7087318.00
13	Lab Equipments	162513.00	-	-	162513.00	15	151866.00	1315.00	153181.00	9332.00	10647.00
14	Computers, Software & Other Lab Equipments	79441210.10	-	860506.00	80301716.10	15	58924964.70	2674425.00	61599389.70	18702326.40	20516245.40
15	Physics Lab Equipments	3586267.83	-	-	3586267.83	15	2412873.83	144949.00	2557822.83	1028445.00	1173394.00
16	Chemistry Lab Equipments	5293354.58	-	86694.00	5380048.58	15	2621388.58	376451.00	2997839.58	2382209.00	2671966.00

17	Workshop Lab Equipments	4916562.98	-	-	4916562.98	15	4577277.98	41912.00	4619189.98	297373.00	339285.00
18	Hydraulic Lab and Equipments	291821.75	-	-	291821.75	15	288538.75	406.00	288944.75	2877.00	3283.00
19	Electrical & Electronics Lab Equipments	18924681.61	-	854560.00	19779241.61	15	14949839.61	563846.00	15513685.61	4265556.00	3974842.00
20	ECE Lab Equipments	40829789.55	599099.00	53344.00	41482232.55	15	30122769.55	1448998.00	31571767.55	9910465.00	10707020.00
21	Microprocessor Lab Equipments	1121659.00	-	-	1121659.00	15	1007392.00	14115.00	1021507.00	100152.00	114267.00
22	R.F. Lab Equipments	799344.00	-	-	799344.00	15	746975.00	6469.00	753444.00	45900.00	52369.00
23	Instruments Controlling Engineering Lab Equipments (ICE)	9641054.92	-	-	9641054.92	15	7921229.92	217414.00	8138643.92	1502411.00	1719825.00
24	F.M. Thermal & S.M. Thermal Lab Equip.	952177.00	-	-	952177.00	15	943689.00	1049.00	944738.00	7439.00	8488.00
25	Mechanical Lab Equipments	24028193.45	-	-	24028193.45	15	15317650.45	1114676.00	16432326.45	7595867.00	8710543.00
26	Metallurgy Lab Equipments	723914.00	-	-	723914.00	15	619669.00	12877.00	632546.00	91368.00	104245.00
27	Cad Cam Lab Equipments	6977152.00	-	-	6977152.00	15	5924281.00	130060.00	6054341.00	922811.00	1052871.00
28	Internet Lab Equipments	1779983.00	-	-	1779983.00	15	1604514.00	21676.00	1626190.00	153793.00	175469.00
29	Communication Lab Equipments	1036138.00	-	-	1036138.00	15	968254.00	8386.00	976640.00	59498.00	67884.00
30	Dynamic Lab Equipments	253079.00	-	-	253079.00	15	231709.00	2640.00	234349.00	18730.00	21370.00
31	Microwave Lab Equipments	170066.00	-	-	170066.00	15	158923.00	1377.00	160300.00	9766.00	11143.00
32	Power Electronics Lab Equipments	227372.00	-	-	227372.00	15	212476.00	1840.00	214316.00	13056.00	14896.00
33	Mechatronics Lab Equipments	2005276.00	-	-	2005276.00	15	1590698.00	51213.00	1641911.00	363365.00	414578.00
34	Production Dept. Lab Equipments	2285925.00	-	-	2285925.00	15	1468154.00	101019.00	1569173.00	716752.00	817771.00
35	Language Lab Equipments	2025977.00	-	-	2025977.00	15	1651824.00	46219.00	1698043.00	327934.00	374153.00
36	Civil Lab Equipments	5289487.00	-	-	5289487.00	15	2989538.00	315874.00	3305412.00	1984075.00	2299949.00

37	Canteen Equipments	1653091.00	-	-	1653091.00	15	888003.00	94511.00	982514.00	670577.00	765088.00
38	E & I Lab Equipments	3445206.00	-	-	3445206.00	15	2585291.00	112002.00	2697293.00	747913.00	859915.00
39	Placement Career Lab Equipments	6143095.00	1454899.00	1030350.00	8628344.00	15	3166728.00	1005184.00	4171912.00	4456432.00	2976367.00
40	Library Equipments	1504573.62	-	-	1504573.62	15	1115338.62	67151.00	1182489.62	322084.00	389235.00
41	MBA Department Equipments	614315.00	-	-	614315.00	15	472231.00	17552.00	489783.00	124532.00	142084.00
42	MCA Lab Equipments	6548457.00	-	-	6548457.00	15	5153418.00	172328.00	5325746.00	1222711.00	1395039.00
43	Smart Class Equipments	2318078.00	-	-	2318078.00	15	1607904.00	105727.00	1713631.00	604447.00	710174.00
44	IT Lab Equipments	720625.00	-	-	720625.00	15	524262.00	24257.00	548519.00	172106.00	196363.00
45	Audio Visual Lab Equipments	690430.00	198400.00	190550.00	1079380.00	15	104216.00	215549.00	319765.00	759615.00	586214.00
46	Library Books	15100474.16	38473.00	-	15138947.16	15	11624303.16	527197.00	12151500.16	2987447.00	3476171.00
47	Sports Materials	4355217.50	-	-	4355217.50	15	2651698.50	210435.00	2862133.50	1493084.00	1703519.00
48	Solar Freezer Equipments	152816.00	-	-	152816.00	15	114298.00	4758.00	119056.00	33760.00	38518.00
49	Science & Humanities Lab Equipments	1090394.00	-	-	1090394.00	15	823852.00	32926.00	856778.00	233616.00	266542.00
50	Vehicles : Motor Cars/Buses	164882595.60	-	-	164882595.60	15	113803176.75	9309811.00	123112987.75	41769607.85	51079418.85
	Van	827115.00	-	-	827115.00	15	762382.00	7996.00	770378.00	56737.00	64733.00
	Xylo Car	2685795.00	-	-	2685795.00	15	1285442.00	172985.00	1458427.00	1227368.00	1400353.00
	Auto	63882.00	-	-	63882.00	15	62712.00	145.00	62857.00	1025.00	1170.00
	Two Wheeler	476024.00	-	-	476024.00	15	305997.00	21003.00	327000.00	149024.00	170027.00
	Jeep	1152819.00	-	-	1152819.00	15	1013437.00	17218.00	1030655.00	122164.00	139382.00
	Bolero Jeep	1500920.00	-	-	1500920.00	15	934849.00	69926.00	1004775.00	496145.00	566071.00
	Tanker Lorry	4302300.00	-	-	4302300.00	15	2197220.00	310745.00	2507965.00	1794335.00	2105080.00
	Truck (Mahindra Bolero)	447877.00	-	913675.00	1361552.00	15	325835.00	83602.00	409437.00	952115.00	122042.00
51	Generator	6187557.50	-	-	6187557.50	15	5098188.50	134569.00	5232757.50	954800.00	1089369.00
52	Water Cooler & Filter	113593.00	-	-	113593.00	15	107352.00	936.00	108288.00	5305.00	6241.00

53	Transformers, H.T. & Power Line Cable Wiring, Panel Work, etc.	10950087.00	-	-	10950087.00	15	8738624.00	331719.00	9070343.00	1879744.00	2211463.00
54	Borewell	396319.00	-	-	396319.00	15	295744.00	12424.00	308168.00	88151.00	100575.00
55	Centralized A/c. / Split A/c.	31810695.00	-	882404.00	32693099.00	15	19605829.00	2093351.00	21699180.00	10993919.00	12204866.00
56	Cold Storage Equipments	234974.00	-	-	234974.00	15	188247.00	5772.00	194019.00	40955.00	46727.00
57	Solar Equipments	36560.00	-	-	36560.00	15	20338.00	2004.00	22342.00	14218.00	16222.00
58	Fire Extinguisher	1738570.00	-	-	1738570.00	15	810710.00	151818.00	962528.00	776042.00	927860.00
59	CCTV Camera	-	103126.00	-	103126.00	15	-	15469.00	15469.00	15469.00	0.00
60	Campus Net work	2108145.00	1334991.00	2183469.00	5626605.00	15	484438.00	676116.00	1160554.00	4466051.00	1623707.00
		2011702905.25	9712898.00	31161533.00	2052577336.25		841105944.30	79966356.00	921072300.30	1131505035.95	1170596960.95

OF SAPTHAGIRI EDUCATIONAL TRUST

S. S. Ravi

Chairman

[Signature]



SRI SAIRAM ENGINEERING COLLEGE, CHENNAI
(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST)

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH, 2021

1) BASIS OF ACCOUNTING :

The Unit follows the Mercantile system of accounting and recognises Income and Expenditure on accrual basis except Fees Receipts which are accounted on the basis of actual receipts. The Financial Statements are prepared under the historical cost convention and comply with applicable Accounting Standards issued by the Institute of Chartered Accountant of India and the relevant provisions of the Societies Registration Act, 1975.

2) FIXED ASSETS :

Fixed Assets are stated at cost of acquisition, including any attributable cost for bringing asset to its working condition for its intended use, less accumulated depreciation.

3) DEPRECIATION :

Depreciation on Fixed Assets has been provided on Written Down Value Method at the rates prescribed under the Income-tax Act, 1961.

4) EMPLOYEES' BENEFITS :

The Unit is contributing towards Provident Fund for the welfare of the Employees. There is no provision made for the Liability towards Gratuity.

5) TAXES ON INCOME :

As the Unit is a purely Educational and Charitable Trust and is having Exemption u/s.12AA of the Income Tax Act, 1961 there is no Income Tax Payable on the Income earned.

6) FIGURES FOR PREVIOUS YEAR :

Figures for the previous years have been regrouped or re-arranged wherever considered necessary to comply with the current year classification.



Place : Chennai
Date : 25.08.2021

For **P.T. PONNAIAH & CO.,**
Chartered Accountants,

(P.T. PONNAIAH)

Partner,
Membership No. 019873.
Firm Regn. No.002669 S
UDIN : 21019873AAABCE5801