

P.T. PONNAIAH & CO.,
Chartered Accountants

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

Date : 29.06.2019

AUDIT REPORT

We have examined the Balance Sheet of **SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI** (UNIT OF SAPTHAGIRI EDUCATIONAL TRUST), SAI BHAVAN, No.31, MADLEY ROAD, T.NAGAR, CHENNAI – 600 017 as on 31st March, 2019 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 INSTITUTE OF TECHNOLOGY (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 31.03.2019 and
- 2) In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure for the year ended on 31.03.2019.



Place : Chennai
Date : 29.06.2019

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

(P.T. PONNAIAH)
Partner.

SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI**(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)****RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019.**

RECEIPTS	2018-19	2017-18
	Current year	Previous year
	Rs. Ps.	Rs. P.
Opening Balances :		
Cash in Hand	141036.00	116227.00
Cash at Banks	7079941.32	8222367.82
Fees Receipts	246066737.00	246706896.00
Hostel Collections & Rental Receipts	24368100.00	29590700.00
Interest Receipts (Including Accrued) -	4274457.70	754701.60
Transport Charges Collected	49060000.00	51604000.00
Breakages & Exam materials collection	693953.00	879347.00
Sponsorship & Other Receipts	592950.00	1054817.00
Grants Received	1124917.00	947500.00
Miscellaneous Income	1675602.02	713138.00
H.P.Loans - HDFC Bank Ltd.,		
H.P. Loan - XX		1132812.00
H.P. Loan - XXI		2950000.00
H.P. Loan - XXII		11000000.00
H.P. Loan - XXIII		21850000.00
H.P. Loan - XXIV	8280000.00	
Interest Payable on Term Loans		
Central Bank of India XVII	762679.00	885106.00
Short Term Deposit matured	25000000.00	7500000.00
Advance for expenses & Staff advance recouped	1385920.00	744305.00
Staff salary payable	863238.00	
Insurance claimed for Students	168940.00	16447.00
Sundry Creditors AS ON 31-3-19	3953630.70	3608135.70
Trustees advance received		100000.00
T.D.S.Deducted	3818758.00	4120962.00
Sale of car	475000.00	0.00
	379785859.74	394497462.12
PAYMENTS		
Salaries & Allowances	124737125.00	116124251.00
P.F. Contributions	5279124.00	5236860.00
Printing & Stationery	1392970.00	1525269.00
Office Maintenance	1609096.00	1110526.00
Postage & Couriers	100321.00	104883.00
Travelling & Conveyance	130908.00	263847.00
Electricity Charges	5566776.00	5183652.00
Staff Welfare Expenses	2413468.00	2156758.00
Security charges	942816.00	883455.00
Advertisements	2601029.00	6325269.00
Telephones	28775.00	29318.00
Internet Charges	1710964.00	1484406.00
Placement and Training Expenses	3239352.00	3516004.00
Sponsorship and membership charges	156518.00	0.00
Garden Lawn Maintenance & Expenses& College campus maintenance expenses	1197968.00	2213328.00
Books & Periodicals	361861.00	334489.00
E Journal Charges	541352.00	707188.00
Repairs & Maintenance	2631513.00	2162778.00
Building Maintenance	3097074.00	1316204.00
Vehicle & Fuel Maintenance	14613388.00	10711458.00

Hostel Mess Charges	12965717.00	16601656.00
Transport Expenses / Charges	15295000.00	13966000.00
Generator fuel & maintenance expenses	338670.00	228606.00
Lab Consumables	391319.00	393927.00
Interest Payments	14408706.25	18537540.74
Bank Charges	50273.37	48285.62
Professional / Consultancy Charges	1043233.00	806944.00
Audit Fees	94400.00	88500.00
Membership charges	32700.00	70903.00
Insurance	3505383.00	3657382.00
Rates & Taxes	1269996.00	890102.00
Meetings, Seminars & Technical Symposium	6421619.00	4801159.00
Merit Awards	641060.00	1168942.00
University Affiliation Fees	2146400.00	1149300.00
Examination Expenses	197417.00	919350.00
ISO Certification Expenses	489094.00	180848.00
Inspection Fees & Expenses	748250.00	2034250.00
Sports Expenses	283691.00	545701.00
Miscellaneous Expenses	860.00	3940.00

Additions to Fixed Assets :

Building & Civil Works	8128228.00	1219668.00
Road Work, Site Development Work	1151275.00	11298714.00
EB, H.T.Line & Panel Board Work		
Furniture & Fittings	4050703.00	2089317.00
Electrical Fittings	1030714.00	1192609.00
Mechanical Lab Equipments	531000.00	2862174.00
Compus Net work	184688.00	
Chemistry Lab Equipments		
Air-Conditioner	928903.00	172000.00
Office Equipments	356280.00	90684.00
Electrical & Electronics Lab Equipments		88812.00
Electronics & Communication Lab Equipments		769498.00
Computers & Accessories	1173470.00	1032922.00
Library Books	582883.00	768364.00
Fire extinguisher	774160.00	233768.00
Vessels		601488.00

Vehicles :

a) Buses		2925000.00
b) Two Wheeler	62069.00	
c) Vehicle - Car	1132812.00	
Term Loan - XVII (Principal)	27485106.00	27851927.00

H.P.Loans - ICICI Bank Ltd.,

Repayment of H.P. Loan - I (Principal)		91279.50
Repayment of H.P. Loan - II (Principal)		138620.30

H.P.Loans - HDFC Bank Ltd.,

Repayment of H.P. Loan - V (Principal)		
Repayment of H.P. Loan - VI (Principal)		33117.72
Repayment of H.P. Loan - VII (Principal)		993170.00
Repayment of H.P. Loan - VIII (Principal)	154418.04	1148742.91
Repayment of H.P. Loan - IX (Principal)		3352789.79
Repayment of H.P. Loan - X (Principal)	194880.19	436307.66
Repayment of H.P. Loan - XI (Principal)	191617.99	356027.71
Repayment of H.P. Loan - XII (Principal)	230875.13	366312.67
Repayment of H.P. Loan - XIII (Principal)	235767.69	289050.26
Repayment of H.P. Loan - XIV (Principal)	983072.82	885796.44
Repayment of H.P. Loan - XV (Principal)	2917338.84	2415798.54
Repayment of H.P. Loan - XVI (Principal)	1116202.85	1011028.27

Repayment of H.P. Loan - XVII (Principal)	3052947.10	2765073.57
Repayment of H.P. Loan - XVIII(Principal)	2061354.82	1865691.94
Repayment of H.P. Loan - XIX(principal)	2048489.45	1723181.80
Repayment of H.P. Loan - XX (Principal)	344661.16	
Repayment of H.P. Loan - XXI (Principal)	732508.80	616210.00
Repayment of H.P. Loan - XXII (Principal)	2545419.80	994952.80
Repayment of H.P. Loan - XXIII(Principal)	5018703.07	1575263.28
Advance paid to staffs	72500.00	35000.00
Advance for Expenses	78073.00	3075824.00
Advance for Materials		
Group Insurance claim paid		13690.00
Payments to Sundry Creditors	3564835.70	2723845.70
Payment of Outstanding Expenses		0.00
Refund of Hostel Caution Deposit		3000.00
Short-term Deposit made	5000000.00	15000000.00
Electricity Deposit made		174158.00
Gas Cylinder Deposit made		0.00
Interest Accrued on Fixed Deposits		
T.D.S. Refundable (on Interest)	71087.30	5712.00
T.C.S. Refundable (on Vehicle)		
T.D.S. Deposited	3761663.00	4103153.00
Insurance Claimed to Students Refunded		
Funds Transfer to Trust - C.O. (NET)	43313463.00	60403462.58
Closing Balances :		
Cash in Hand	113986.00	141036.00
Cash at Banks	21733516.37	7079941.32
	<u>379785859.74</u>	<u>394497462.12</u>

For SAPTHAGIRI EDUCATIONAL TRUST

[Handwritten Signature]

Place : Chennai

Date : 29.06.2019

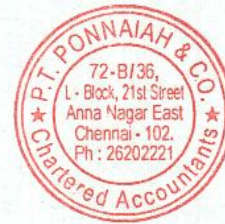
CHAIRMAN

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

[Handwritten Signature]

(P.T. PONNAIAH)

Partner.



SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI
(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019.

<u>INCOME</u>	<u>CURRENT</u> <u>YEAR</u> Rs. P.	<u>PREVIOUS</u> <u>YEAR</u> Rs. P.
Fees Receipts	246066737.00	246706896.00
Hostel Collections & Rental Receipts	24368100.00	29590700.00
Interest Receipts	4274457.70	754701.60
Transport Charges Collected	49060000.00	51604000.00
Sponsorship & Other Receipts	592950.00	1054817.00
Grants Received	1124917.00	947500.00
Breakages and Exam text materials collection	693953.00	879347.00
Miscellaneous Income	1675602.02	713138.00
	<u>327856716.72</u>	<u>332251099.60</u>
<u>EXPENDITURE</u>		
Salaries & Allowances	124737125.00	116124251.00
P.F. Contributions	5279124.00	5236860.00
Printing & Stationery	1392970.00	1525269.00
Office Maintenance	1609096.00	1110526.00
Postage & Couriers	100321.00	104883.00
Travelling & Conveyance	130908.00	263847.00
Electricity Charges	5566776.00	5183652.00
Staff Welfare Expenses	2413468.00	2156758.00
Security charges	942816.00	883455.00
Advertisements	2601029.00	6325269.00
Telephones	28775.00	29318.00
Internet Charges	1710964.00	1484406.00
Placement and Training Expenses	3239352.00	3516004.00
Sponsorship and membership charges	189218.00	70903.00
Garden Lawn, Campus Maintenance & Expenses	1197968.00	2213328.00
Books & Periodicals	361861.00	334489.00
E Journal Charges	541352.00	707188.00
Repairs & Maintenance	2631513.00	2162778.00
Building Maintenance	3097074.00	1316204.00
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Transport Expenses / Charges	15295000.00	13966000.00
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Merit Awards	641060.00	1168942.00
University Affiliation Fees	2146400.00	1149300.00
Examination Expenses	197417.00	919350.00
ISO Certification Expenses	489094.00	180848.00
Inspection Fees & Expenses	748250.00	2034250.00
Sports Expenses	283691.00	545701.00
Miscellaneous Expenses	860.00	3940.00
Depreciation	38728851.00	40559910.00
Excess of Income over Expenditure	56451679.10	64207910.24
	327856716.72	332251099.60

for SAPTHAGIRI EDUCATIONAL TRUST

Chairman

CHAIRMAN ~~Chairman~~

Place : Chennai
Date : 29.06.2019

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

P.T. Ponniaiah

(P.T. PONNAIAH)
Partner.



SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI
(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)

BALANCE SHEET AS ON 31ST MARCH, 2019.

<u>LIABILITIES</u>	<u>AS ON 31.03.2019</u>		<u>AS ON 31.03.2018.</u>	
	Rs. P.		Rs. P.	
<u>CAPITAL FUND :</u>				
Opening Balance	401709005.34			
<u>Add</u> : Excess of Income over Expenditure	56451679.10			
	458160684.44			
<u>Less</u> : Funds Transfer to Central Office (Net)	(43313463.00)	414847221.44		401709005.34
<u>SECURED LOANS :</u>				
Central Bank of India - Term Loan XVII		56162679.00		82885106.00
<u>H.P.Loans from HDFC Bank Ltd.,</u>				
H.P.Loan - VIII		0.00		154418.04
H.P.Loan - X		0.00		194880.19
H.P.Loan - XI		0.00		191617.99
H.P.Loan - XII		0.00		230875.13
H.P.Loan - XIII		0.00		235767.69
H.P.Loan - XIV		86644.14		1069716.96
H.P.Loan - XV		0.00		2917338.84
H.P.Loan - XVI		1124905.11		2241107.96
H.P.Loan - XVII		3076987.62		6129934.72
H.P.Loan - XVIII		2078953.24		4140308.06
H.P.Loan - XIX		4478328.85		6526818.30
H.P.Loan - XX		788150.84		1132812.00
H.P.Loan - XXI		1601281.10		2333789.90
H.P.Loan - XXII		7459627.40		10005047.20
H.P.Loan - XXIII		15256033.65		20274736.72
H.P. Loan - XXIV		8280000.00		0.00
<u>CURRENT LIABILITIES & PROVISIONS :</u>				
Hostel Caution Deposit		138000.00		138000.00
Advance for Vehicle Contract Maintenance (Bus) Payable		400000.00		400000.00
Insurance claimed to Students Payable		185387.00		16447.00
Advance received from Trustees		100000.00		100000.00
Sundry Creditors		3996930.70		3608135.70
Staff salary Payable		863238.00		
Outstanding Expenses		300707.00		300707.00
T.D.S. Payable		110288.00		53193.00
		521335363.09		546989763.74

<u>ASSETS</u>	<u>AS ON 31.03.2019</u>		<u>AS ON 31.03.2018</u>	
	Rs.	P.	Rs.	P.
<u>FIXED ASSETS :</u>				
As per Schedule	492747185.17		511863851.17	
<u>INVESTMENTS :</u>				
Fixed Deposits & Endowment Deposits	1500000.00		1500000.00	
Short-term Deposits	0.00		20000000.00	
<u>ADVANCES & DEPOSITS :</u>				
Electricity Deposit	1229104.00		1229104.00	
Gas Cylinder Deposit	1800.00		1800.00	
Staff Advance	255500.00		183000.00	
Advance for Materials	185373.00		107300.00	
Advance for Expenses	1781404.00		3167324.00	
Interest Accrued on Fixed Deposit	883593.00		883593.00	
T.D.S. Refundable (On Interest)	822218.40		751131.10	
T.C.S. Refundable (On Vehicle)	81683.15		81683.15	
<u>CLOSING BALANCES :</u>				
Cash in Hand	113986.00		141036.00	
Cash at Banks	21733516.37		7079941.32	
	<u>521335363.09</u>		<u>546989763.74</u>	

Place : Chennai
Date : 29.06.2019

for SAPTHAGIRI EDUCATIONAL TRUST

[Handwritten Signature]

CHAIRMAN *[Handwritten Signature]*

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

[Handwritten Signature]

(P.T. PONNAIAH)

Partner.



SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI

(UNIT OF SATHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)

SCHEDULE OF FIXED ASSETS AS ON 31.03.2019.

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As on 01.04.2018	Before Sep	After Sep	Additions	As on 31.03.2019	Rate	Upto 01.04.2018	For the Year	Upto 31.03.2019	WDV as on 31.03.2019	WDV as on 31.03.2018
1	Land	38,544,160.00	-	-	-	38,544,160.00	-	-	-	-	38,544,160.00	38,544,160.00
2	New Sports Ground	2,706,691.00	-	-	-	2,706,691.00	-	-	-	-	2,706,691.00	2,706,691.00
3	Buildings & Civil Works	413,209,375.37	5,453,719.00	2,674,509.00	-	421,337,603.37	5%	104,145,280.00	15,792,753.00	119,938,033.00	301,399,570.37	309,064,095.37
4	Furniture & Fittings	41,205,023.60	3,401,305.00	649,398.00	-	45,255,726.60	10%	18,258,756.00	2,667,227.00	20,925,983.00	24,329,743.60	22,946,267.60
5	Electrical Fittings	17,640,591.00	395,827.00	634,887.00	-	18,671,305.00	10%	7,162,444.00	1,119,142.00	8,281,586.00	10,389,719.00	10,478,147.00
6	Road Work, Site Development											
	Work	19,691,652.00	939,713.00	211,562.00	-	20,842,927.00	10%	3,543,838.00	1,719,331.00	5,263,169.00	15,579,758.00	16,147,814.00
7	Vehicles:											
	a) Scorpio Car	1,613,725.00	-	-	-	1,613,725.00	15%	1,024,570.00	88,373.00	1,112,943.00	500,782.00	589,155.00
	b) Tipper Lorry	1,255,575.00	-	-	-	1,255,575.00	15%	1,008,385.00	37,079.00	1,045,464.00	210,111.00	247,190.00
	c) Buses	125,124,816.85	-	-	-	125,124,816.85	15%	63,809,867.00	9,197,242.00	73,007,109.00	52,117,707.85	61,314,949.85
	d) Tempo	1,899,982.00	-	-	-	1,899,982.00	15%	1,120,177.00	116,971.00	1,237,148.00	662,834.00	779,805.00
	e) Two Wheeler -	-	-	62,069.00	-	62,069.00	15%	-	4,655.00	4,655.00	57,414.00	-
	i) Hero Honda Splendor Plus	39,550.00	-	-	-	39,550.00	15%	27,823.00	1,759.00	29,582.00	9,968.00	11,727.00
	ii) Bajaj Discover	52,115.00	-	-	-	52,115.00	15%	35,408.00	2,506.00	37,914.00	14,201.00	16,707.00
	iii) Maruthi	40,092.00	-	-	-	40,092.00	15%	19,164.00	3,139.00	22,303.00	17,789.00	20,928.00
	f) Tanker Lorry	1,600,000.00	-	-	-	1,600,000.00	15%	890,072.00	106,489.00	996,561.00	603,439.00	709,928.00
	g) Duster Car	1,186,000.00	(475,000.00)	-	-	711,000.00	15%	659,766.00	51,234.00	711,000.00	-	526,234.00
	h) Bolero Car	1,125,967.00	-	-	-	1,125,967.00	15%	503,614.00	93,353.00	596,967.00	529,000.00	622,353.00
	i) Honda Shine	63,724.00	-	-	-	63,724.00	15%	21,136.00	6,388.00	27,524.00	36,200.00	42,588.00
	j) Xylo Car	2,134,995.00	-	-	-	2,134,995.00	15%	708,152.00	214,026.00	922,178.00	1,212,817.00	1,426,843.00
	k) Hyundai Car	1,221,037.00	-	-	-	1,221,037.00	15%	471,168.00	112,480.00	583,648.00	637,389.00	749,869.00
	l) Mahendra TUV Model	879,573.00	-	-	-	879,573.00	15%	291,744.00	88,174.00	379,918.00	499,655.00	587,829.00
	m) Honda Activa	56,869.00	-	-	-	56,869.00	15%	15,781.00	6,163.00	21,944.00	34,925.00	41,088.00
	n) Nexo Car	-	1,132,812.00	-	-	1,132,812.00	15%	-	169,922.00	169,922.00	962,890.00	-
8	(i) Computer Lab Equipments	20,851,214.00	388,406.00	785,064.00	-	22,024,684.00	15%	12,818,481.00	1,322,051.00	14,140,532.00	7,884,152.00	8,032,733.00
	(ii) Computer & Accessories	1,400,878.00	-	-	-	1,400,878.00	15%	302,851.00	164,704.00	467,555.00	933,323.00	1,098,027.00

SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI.

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 Trust and is having Exemption u/s.12AA and u/s.10(23 C) 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 : 29.06.2019.

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

(P.T. PONNAIAH)
Partner.