

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 : 12.12.2020.

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, 2020 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 31.03.2020 and
- 2) In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure for the year ended on 31.03.2020.

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



(P.T. PONNAIAH)
Partner,

Membership No. 019873.
Firm Regn. No.002669 S

UDIN : 20019873AAAA MG7451



Place : Chennai
Date : 12.12.2020

SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI
(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020.

<u>RECEIPTS</u>	<u>2019-20</u> <u>Current year</u>	<u>2018-19</u> <u>Previous year</u>
Opening Balances :		Rs. Ps.
Cash in Hand	113986.00	141036.00
Cash at Banks	21733516.37	7079941.32
Fees Receipts	240311919.00	246066737.00
Hostel Collections & Rental Receipts	22349000.00	24368100.00
Interest Receipts (Including Accrued) -	302730.60	4274457.70
Transport Charges Collected	44203400.00	49060000.00
Breakages & Exam materials collection	564954.00	693953.00
Sponsorship & Other Receipts	1076076.20	592950.00
Grants Received	5265205.00	1124917.00
Miscellaneous Income	1731939.40	1675602.02
<u>H.P.Loans - HDFC Bank Ltd.,</u>		
H.P. Loan - XXIV	-	8280000.00
<u>Interest Payable on Term Loans</u>		
Central Bank of India XVII	294582.00	762679.00
Short Term Deposit matured	-	25000000.00
Advance for expenses	1955253.00	1385920.00
Staff advance recouped	107500.00	-
Staff Salary Payable	-	863238.00
Insurance claimed for vehicle	10061.00	168940.00
Sundry Creditors	3435673.70	3953630.70
T.D.S.Deducted	2901717.00	3818758.00
Sale of Car	-	475000.00
Advance from sairam polytechnic college	317275.00	-
	<u>346674788.27</u>	<u>379785859.74</u>

<u>PAYMENTS</u>		
Salaries & Allowances	121024348.00	124737125.00
P.F. Contributions	5076743.00	5279124.00
Printing & Stationery	3588757.00	1392970.00
Office Maintenance	988132.00	1609096.00
Postage & Couriers	91360.00	100321.00
Travelling & Conveyance	206643.00	130908.00
Electricity Charges	4705104.00	5566776.00
Staff Welfare Expenses	1590152.00	2413468.00
Security charges	852112.00	942816.00
Advertisements	3816861.00	2601029.00
Telephones	22697.00	28775.00
Internet Charges	1460731.00	1710964.00
Placement and Training Expenses	5475219.00	3239352.00
Sponsorship and membership charges	782890.00	156518.00
Garden Lawn Maintenance & Expenses & College Campus	1091531.00	1197968.00
Books & Periodicals	56841.00	361861.00
E Journal Charges	1200397.00	541352.00
Repairs & Maintenance	2502972.00	2631513.00
Building Maintenance	2081633.00	3097074.00
Vehicle & Fuel Maintenance	15070625.00	14613388.00

Hostel Mess Charges	12482849.00	12965717.00
Transport Expenses / Charges	16366075.00	15295000.00
Generator fuel & maintenance expenses	220895.00	338670.00
Lab Consumables	504025.00	391319.00
Interest Payments	9520712.92	14408706.25
Bank Charges	38432.69	50273.37
Professional / Consultancy Charges	1230352.00	1043233.00
Audit Fees	100300.00	94400.00
Membership fees	47700.00	32700.00
Insurance	2917900.00	3505383.00
Rates & Taxes	1024908.00	1269996.00
Meetings, Seminars & Technical Symposium	5110196.00	6421619.00
Merit Awards	1530272.00	641060.00
University Affiliation Fees	2208650.00	2146400.00
Examination Expenses	2060732.00	197417.00
ISO Certification Expenses	110389.00	489094.00
Inspection Fees & Expenses	227634.00	748250.00
Sports Expenses	358838.00	283691.00
Miscellaneous Expenses	-	860.00
<u>Additions to Fixed Assets :</u>		
Building & Civil Works	5312730.00	8128228.00
Road Work, Site Development Work	2030527.00	1151275.00
Furniture & Fittings	287140.00	4050703.00
Electrical Fittings	683239.00	1030714.00
Mechanical Lab Equipments	533303.00	531000.00
Compus Net work	650400.00	184688.00
Placement career lab equipment	267673.00	-
Air-Conditioner	2271500.00	928903.00
Office Equipments	97400.00	356280.00
Library Equipment	76700.00	-
Computers & Accessories	496736.00	1173470.00
Library Books	653477.00	582883.00
Fire extinguisher	32096.00	774160.00
Vessels	441760.00	-
CCTV CAMERA & Accessories	78804.00	-
<u>Vehicles :</u>		
Two Wheeler	83539.00	62069.00
Vehicle - Car	-	1132812.00
Term Loan - XVII (Principal)	27362679.00	27485106.00
<u>H.P.Loans - HDFC Bank Ltd.,</u>		
Repayment of H.P. Loan - VIII (Principal)	-	154418.04
Repayment of H.P. Loan - X (Principal)	-	194880.19
Repayment of H.P. Loan - XI (Principal)	-	191617.99
Repayment of H.P. Loan - XII (Principal)	-	230875.13
Repayment of H.P. Loan - XIII (Principal)	86644.14	235767.69
Repayment of H.P. Loan - XIV (Principal)	-	983072.82
Repayment of H.P. Loan - XV (Principal)	1124905.11	2917338.84
Repayment of H.P. Loan - XVI (Principal)	3076987.62	1116202.85
Repayment of H.P. Loan - XVII (Principal)	2078953.24	3052947.10
Repayment of H.P. Loan - XVIII (Principal)	2240505.10	2061354.82
Repayment of H.P. Loan - XIX (Principal)	376616.03	2048489.45
Repayment of H.P. Loan - XX (Principal)	801135.00	344661.16

Repayment of H.P. Loan - XXI (Principal)	-	732508.80
Repayment of H.P. Loan - XXII (Principal)	2784578.90	2545419.80
Repayment of H.P. Loan - XXIII (Principal)	5490005.42	5018703.07
Repayment of H.P. Loan - XIV (Principal)	2272982.52	-
Advance paid to staffs	37000.00	72500.00
Advance for Expenses	4633328.00	78073.00
Salalry payable last paid	863238.00	-
Payments to Sundry Creditors	3996930.70	3564835.70
Sundry Debtors : (smart card + Money plus card)	76500.00	-
Short-term Deposit made	-	5000000.00
T.D.S. Refundable (on Interest)	-	71087.30
Advance paid to ICT Academy	100000.00	-
T.D.S. Deposited	2993442.00	3761663.00
Insurance Claimed to Students Refunded	73000.00	-
Funds Transfer to Trust - C.O. (NET)	27943000.00	43313463.00
Closing Balances :		
Cash in Hand	508430.00	113986.00
Cash at Banks	16010294.88	21733516.37
	<u>346674788.27</u>	<u>379785859.74</u>

Place : Chennai
Date : 12.12.2020

for SAPTHAGIRI EDUCATIONAL TRUST

[Handwritten Signature]

CHAIRMAN *Chairman*

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

[Handwritten Signature]

(P.T. PONNAIAH)

Partner.

ICAI Membership No. 019873.

FRN : 002669 S

UDIN : 20019873AAAAMG7451



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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020.

<u>INCOME</u>	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
		Rs. P.
Fees Receipts	240311919.00	246066737.00
Hostel Collections & Rental Receipts	22349000.00	24368100.00
Interest Receipts	302730.60	4274457.70
Transport Charges Collected	44203400.00	49060000.00
Sponsorship & Other Receipts	1076076.20	592950.00
Grants Received	5265205.00	1124917.00
Breakages and Exam Text Materials Collection	564954.00	693953.00
Miscellaneous Income	1731939.40	1675602.02
TOTAL	315805224.20	327856716.72
<u>EXPENDITURE</u>		
Salaries & Allowances	121024348.00	124737125.00
P.F. Contributions	5076743.00	5279124.00
Printing & Stationery	3588757.00	1392970.00
Office Maintenance	988132.00	1609096.00
Postage & Couriers	91360.00	100321.00
Travelling & Conveyance	206643.00	130908.00
Electricity Charges	4705104.00	5566776.00
Staff Welfare Expenses	1590152.00	2413468.00
Security charges	852112.00	942816.00
Advertisements	3816861.00	2601029.00
Telephones	22697.00	28775.00
Internet Charges	1460731.00	1710964.00
Placement and Training Expenses	5475219.00	3239352.00
Sponsorship and membership charges	782890.00	189218.00
Garden Lawn, Campus Maintenance & Expenses	1091531.00	1197968.00
Books & Periodicals	56841.00	361861.00
E Journal Charges	1200397.00	541352.00
Repairs & Maintenance	2502972.00	2631513.00
Building Maintenance	2081633.00	3097074.00
Vehicle & Fuel Maintenance	15070625.00	14613388.00
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Transport Expenses / Charges	16366075.00	15295000.00
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Professional / Consultancy Charges	1230352.00	1043233.00

Audit Fees	100300.00	94400.00
Membership fees paid	47700.00	-
Insurance	2917900.00	3505383.00
Rates & Taxes	1024908.00	1269996.00
Meetings, Seminars & Technical Symposium	5110196.00	6421619.00
Merit Awards	1530272.00	641060.00
University Affiliation Fees	2208650.00	2146400.00
Examination Expenses	2060732.00	197417.00
ISO Certification Expenses	110389.00	489094.00
Inspection Fees & Expenses	227634.00	748250.00
Sports Expenses	358838.00	283691.00
Miscellaneous Expenses	-	860.00
Depreciation	35901381.00	38728851.00
Excess of Income over Expenditure	52157234.59	56451679.10
TOTAL	<u>315805224.20</u>	<u>327856716.72</u>

for **SAPTHAGIRI EDUCATIONAL TRUST**

2.8.2020

CHAIRMAN *Chairman*

Place : Chennai
Date : 12.12.2020

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

[Signature]

(P.T. PONNAIAH)

Partner.

ICAI Membership No. 019873.

FRN : 002669 S

UDIN : 20019873AAAAMG7451



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

BALANCE SHEET AS ON 31ST MARCH, 2020.

	<u>AS ON 31.03.2020</u>	<u>AS ON 31.03.2019</u>
	Rs. P.	Rs. P.
<u>LIABILITIES</u>		
<u>CAPITAL FUND :</u>		
Opening Balance	414847221.44	
<u>Add : Excess of Income over Expenditure</u>	<u>52157234.59</u>	
	467004456.03	
<u>Less : Funds Transfer to Central Office (Net)</u>	<u>27943000.00</u>	414847221.44
<u>SECURED LOANS :</u>		
Central Bank of India - Term Loan XVII	29094582.00	56162679.00
<u>H.P.Loans from HDFC Bank Ltd.,</u>		
H.P.Loan - XIV	-	86644.14
H.P.Loan - XVI	-	1124905.11
H.P.Loan - XVII	-	3076987.62
H.P.Loan - XVIII	-	2078953.24
H.P.Loan - XIX	2237823.75	4478328.85
H.P.Loan - XX	411534.81	788150.84
H.P.Loan - XXI	800146.10	1601281.10
H.P.Loan - XXII	4675048.50	7459627.40
H.P.Loan - XXIII	9766028.23	15256033.65
H.P. Loan - XXIV	6007017.48	8280000.00
<u>CURRENT LIABILITIES & PROVISIONS :</u>		
Hostel Caution Deposits	138000.00	138000.00
Advance for Vehicle Contract Maintenance (Bus) Payable	400000.00	400000.00
Insurance claimed to Students Payable	122448.00	185387.00
Advance received from Trustees	100000.00	100000.00
Sundry Creditors	3435673.70	3996930.70
Staff salary Payable	-	863238.00
Outstanding Expenses	200407.00	300707.00
T.D.S. Payable	18563.00	110288.00
Advance from Sairam Polytechnic college	317275.00	-
TOTAL	496786003.60	521335363.09

ASSETS**AS ON 31.03.2020****AS ON 31.03.2019****FIXED ASSETS :**

As per Schedule

470842828.17

492747185.17

INVESTMENTS :

Fixed Deposits & Endowment Deposits

1500000.00

1500000.00

ADVANCES & DEPOSITS :

Electricity Deposits

1229104.00

1229104.00

Gas Cylinder Deposit

1800.00

1800.00

Staff Advance

185000.00

255500.00

Advances for Expenses/Materials

4544552.00

1966777.00

Advance paid to I.C.T.Academy

100000.00

-

Interest Accrued on Fixed Deposit

883593.00

883593.00

T.D.S. Refundable (On Interest)

822218.40

822218.40

T.C.S. Refundable (On Vehicle)

81683.15

81683.15

Sundry Debtors / Receivables

76500.00

-

CLOSING BALANCES :

Cash in Hand

508430.00

113986.00

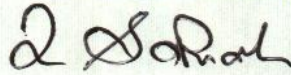
Cash at Banks

16010294.88

21733516.37

TOTAL**496786003.60****521335363.09**

or SAPTHAGIRI EDUCATIONAL TRUST

**CHAIRMAN**Place : Chennai
Date : 12.12.2020For **P.T. PONNAIAH & CO.,**
Chartered Accountants,**(P.T. PONNAIAH)**

Partner.

ICAI Membership No. 019873.

FRN : 002669 S

UDIN : 20019873AAAAMG7451



SCHEDULE OF FIXED ASSETS AS ON 31.03.2020.

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As on 01.04.2019	Before Sep	After Sep	Deletions	As on 31.03.2020	Rate	Upto 31.03.2019	For the Year	Upto 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
1	Land	3,85,44,160.00	-	-	-	3,85,44,160.00	-	-	-	-	3,85,44,160.00	3,85,44,160.00
2	New Sports Ground	27,06,691.00	-	-	-	27,06,691.00	-	-	-	-	27,06,691.00	27,06,691.00
3	Buildings & Civil Works	42,13,37,603.37	41,53,230.00	11,59,500.00	-	42,66,50,333.37	5%	11,99,38,033.00	1,51,73,810.00	13,51,11,843.00	29,15,38,490.37	30,13,99,570.37
4	Furniture & Fittings	4,52,55,726.60	2,76,440.00	10,700.00	-	4,55,42,866.60	10%	2,09,25,983.00	24,61,153.00	2,33,87,136.00	2,21,55,730.60	2,43,29,743.60
5	Electrical Fittings	1,86,71,305.00	5,30,842.00	1,52,397.00	-	1,93,54,544.00	10%	82,81,586.00	10,99,676.00	93,81,262.00	99,73,282.00	1,03,89,719.00
6	Road, Site Development Work	2,08,42,927.00	17,37,009.00	2,93,518.00	-	2,28,73,454.00	10%	52,63,169.00	17,46,353.00	70,09,522.00	1,58,63,932.00	1,55,79,758.00
7	<u>Vehicles:</u>											
a)	Scorpio Car	16,13,725.00	-	-	-	16,13,725.00	15%	11,12,943.00	75,117.00	11,88,060.00	4,25,665.00	5,00,782.00
b)	Tipper Lorry	12,55,575.00	-	-	-	12,55,575.00	15%	10,45,464.00	31,517.00	10,76,981.00	1,78,594.00	2,10,111.00
c)	Buses	12,51,24,816.85	-	-	-	12,51,24,816.85	15%	7,30,07,109.00	78,17,656.00	8,08,24,765.00	4,43,00,051.85	5,21,17,707.85
d)	Tempo	18,99,982.00	-	-	-	18,99,982.00	15%	12,37,148.00	99,425.00	13,36,573.00	5,63,409.00	6,62,834.00
e)	Two Wheeler -	62,069.00	-	83,539.00	-	1,45,608.00	15%	4,655.00	14,877.00	19,532.00	1,26,076.00	57,414.00
i)	Hero Honda Splendor Plus	39,550.00	-	-	-	39,550.00	15%	29,582.00	1,495.00	31,077.00	8,473.00	9,968.00
ii)	Bajaj Discover	52,115.00	-	-	-	52,115.00	15%	37,914.00	2,130.00	40,044.00	12,071.00	14,201.00
iii)	Maruthi	40,092.00	-	-	-	40,092.00	15%	22,303.00	2,668.00	24,971.00	15,121.00	17,789.00
f)	Tanker Lorry	16,00,000.00	-	-	-	16,00,000.00	15%	9,96,561.00	90,516.00	10,87,077.00	5,12,923.00	6,03,439.00
g)	Duster Car	7,11,000.00	-	-	-	7,11,000.00	15%	7,11,000.00	-	7,11,000.00	-	-
h)	Bolero Car	11,25,967.00	-	-	-	11,25,967.00	15%	5,96,967.00	79,350.00	6,76,317.00	4,49,650.00	5,29,000.00
i)	Honda Shine	63,724.00	-	-	-	63,724.00	15%	27,524.00	5,430.00	32,954.00	30,770.00	36,200.00
j)	Xylo Car	21,34,995.00	-	-	-	21,34,995.00	15%	9,22,178.00	1,81,923.00	11,04,101.00	10,30,894.00	12,12,817.00
k)	Hyundai Car	12,21,037.00	-	-	-	12,21,037.00	15%	5,83,648.00	95,608.00	6,79,256.00	5,41,781.00	6,37,389.00
l)	Mahendra TUV Model	8,79,573.00	-	-	-	8,79,573.00	15%	3,79,918.00	74,948.00	4,54,866.00	4,24,707.00	4,99,655.00
m)	Honda Activa	56,869.00	-	-	-	56,869.00	15%	21,944.00	5,239.00	27,183.00	29,686.00	34,925.00
n)	Nexo Car	11,32,812.00	-	-	-	11,32,812.00	15%	1,69,922.00	1,44,434.00	3,14,356.00	8,18,456.00	9,62,890.00
8	(i) Computer Lab Equipments	2,20,24,684.00	-	4,96,736.00	-	2,25,21,420.00	15%	1,41,40,532.00	12,19,878.00	1,53,60,410.00	71,61,010.00	78,84,152.00
9	(ii) Computer & Accessories	14,00,878.00	-	-	-	14,00,878.00	15%	4,67,555.00	1,39,998.00	6,07,553.00	7,93,325.00	9,33,323.00
10	Lab Equipments	7,35,164.60	-	-	-	7,35,164.60	15%	6,09,912.00	18,788.00	6,28,700.00	1,06,464.60	1,25,252.60
10	Workshop Lab Equipments	30,350.00	-	-	-	30,350.00	15%	21,350.00	1,350.00	22,700.00	7,650.00	9,000.00
11	Mechanical Lab Equipments	1,91,48,478.75	3,89,695.00	1,43,608.00	-	1,96,81,781.75	15%	1,02,08,115.00	14,10,288.00	1,16,18,403.00	80,63,378.75	89,40,363.75

12	Placement Career Lab Equipments	-	-	2,67,673.00	-	15%	-	20,075.00	20,075.00	2,47,598.00	
13	Physics Lab Equipments	14,67,560.00	-	14,67,560.00	-	15%	9,83,495.00	72,610.00	10,56,105.00	4,11,455.00	4,84,065.00
14	Chemistry Lab Equipments	9,35,490.00	-	9,35,490.00	-	15%	6,22,711.00	46,917.00	6,69,628.00	2,65,862.00	3,12,779.00
15	Campus Network	-	6,50,400.00	6,50,400.00	-	15%	-	48,780.00	48,780.00	6,01,620.00	
16	Air Conditioner	48,30,838.00	-	48,30,838.00	-	15%	25,55,531.00	5,11,658.00	30,67,189.00	40,35,149.00	22,75,307.00
17	Generator	53,48,827.00	-	53,48,827.00	-	15%	34,65,397.00	2,82,515.00	37,47,912.00	16,00,915.00	18,83,430.00
18	Office Equipments	48,17,316.00	-	48,17,316.00	-	15%	29,34,679.00	2,95,611.00	32,30,290.00	17,63,230.00	18,82,637.00
19	Lift	8,75,000.00	-	8,75,000.00	-	15%	6,70,292.00	30,706.00	7,00,998.00	1,74,002.00	2,04,708.00
20	Sports Materials	8,52,153.00	-	8,52,153.00	-	15%	4,60,765.00	58,708.00	5,19,473.00	3,32,680.00	3,91,388.00
21	Sports Indoor Complex	19,28,325.00	-	19,28,325.00	-	15%	9,97,222.00	1,39,708.00	11,36,930.00	7,91,395.00	9,31,103.00
22	Library Books	1,15,97,486.50	2,94,917.00	1,22,50,963.50	-	15%	71,13,121.50	7,16,893.00	78,30,014.50	44,20,949.00	44,84,365.00
23	Library Equipments	13,12,260.00	-	13,88,960.00	-	15%	8,39,828.00	76,617.00	9,16,445.00	4,72,515.00	4,72,432.00
24	Lab Equipments	31,72,251.00	-	31,72,251.00	-	15%	24,22,631.00	1,12,443.00	25,35,074.00	6,37,177.00	7,49,620.00
25	ECE Lab Equipments	82,07,042.00	-	82,07,042.00	-	15%	52,16,036.00	4,48,651.00	56,64,687.00	25,42,355.00	29,91,006.00
26	EEE Lab Equipments	72,43,588.00	-	72,43,588.00	-	15%	50,84,571.00	3,23,853.00	54,08,424.00	18,35,164.00	21,59,017.00
27	Language Lab Equipments	2,20,600.00	-	2,20,600.00	-	15%	1,64,997.00	8,340.00	1,73,337.00	47,263.00	55,603.00
28	Civil Lab Equipments	46,57,386.00	-	46,57,386.00	-	15%	20,14,007.00	3,96,507.00	24,10,514.00	22,46,872.00	26,43,379.00
29	Vessels	6,01,488.00	-	10,43,248.00	4,41,760.00	15%	1,28,568.00	1,04,070.00	2,32,638.00	8,10,610.00	4,72,920.00
30	Fire Extinguisher	8,39,373.00	-	8,71,469.00	32,096.00	15%	1,09,304.00	1,11,917.00	2,21,221.00	6,50,248.00	7,30,069.00
31	E.B. H.T. Line &										
	Panel Board Work	13,75,383.00	-	13,75,383.00	-	15%	7,00,881.00	1,01,175.00	8,02,056.00	5,73,327.00	6,74,502.00
	TOTAL	78,99,94,236.67	73,82,133.00	80,39,91,260.67	-		29,72,47,051.50	3,59,01,381.00	33,31,48,432.50	47,08,42,828.17	49,27,47,185.17

Dr SAPTHAGIRI EDUCATIONAL TRUST

S. S. Sathish

Chairman



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SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 and ESI 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.

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



(P.T. PONNAIAH)

Partner,

Membership No. 019873.

Firm Regn. No.002669 S

UDIN : 20019873AAAA MG7451



Place : Chennai
Date : 12.12.2020