

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 : 26.07.2021

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, 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 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 31.03.2021 and
- 2) In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure for the year ended on 31.03.2021.



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

(P.T. PONNAIAH)

Partner,

Membership No. 019873.

Firm Regn. No.002669 S

UDIN : 21019873AAAAZW7205

Place : Chennai
Date : 26.07.2021

SRI SAIRAM INSTITUTE OF TECHNOLOGY, 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>Current Year</u>	<u>Previous Year</u>
	Rs. P.	Rs. P.
Opening Balances :		
Cash in Hand	508430.00	113986.00
Cash at Banks	16010294.88	21733516.37
Fees Receipts	201814547.00	240311919.00
Hostel Collections & Rental Receipts	7718010.00	22349000.00
Interest Receipts (Including Accrued)	236358.00	302730.60
Transport Charges Collected	13728980.00	44203400.00
Breakages & Exam materials collection	18080.00	564954.00
Sponsorship & Other Receipts	92930.00	1076076.20
Grants Received	1512258.00	5265205.00
Miscellaneous Income	232877.21	1731939.40
H.P.Loan - HDFC Bank Ltd.,		
H.P. Loan - XXV	11575000.00	-
Interest Payable on Term Loan		
Central Bank of India XVII	170544.00	294582.00
Advance for expenses	2276700.00	1955253.00
Staff advance recouped	33500.00	107500.00
Insurance claim for vehicle	-	10061.00
Sundry Creditors	1798630.70	3435673.70
T.D.S.Deducted	2013004.00	2901717.00
Advance from Sairam Polytechnic College	-	317275.00
Money Pluse Card Balance	49494.10	-
	<u>259789637.89</u>	<u>346674788.27</u>

<u>PAYMENTS</u>		
Salaries & Allowances	102132202.00	121024348.00
P.F. Contributions	4691168.00	5076743.00
Printing & Stationery	703570.00	3588757.00
Office Maintenance	806541.00	988132.00
Postage & Couriers	25083.00	91360.00
Travelling & Conveyance	10751.00	206643.00
Electricity Charges	2927160.00	4705104.00
Staff Welfare Expenses	689947.00	1590152.00
Security Charges	743177.00	852112.00
Advertisements	1407335.00	3816861.00
Telephones	30417.00	22697.00
Internet Charges	885000.00	1460731.00
Placement and Training Expenses	5719302.00	5475219.00
Sponsorship and Membership Charges	697815.00	782890.00
Garden Lawn Maintenance & College campus Exp.	466356.06	1091531.00
Books & Periodicals	464114.00	56841.00
E Journal Charges	719208.00	1200397.00
Repairs & Maintenance	1560148.94	2502972.00
Building Maintenance	1270881.00	2081633.00
Vehicle & Fuel Maintenance	5451466.00	15070625.00
Hostel Mess Charges	4602647.30	12482849.00

Transport Expenses / Charges	12745492.00	16366075.00
Generator fuel & maintenance expenses	61110.00	220895.00
Lab Consumables	219465.00	504025.00
Interest Payments	5068865.08	9520712.92
Bank Charges	23736.20	38432.69
Professional / Consultancy Charges	765525.00	1230352.00
Audit Fees	106200.00	100300.00
Membership fees	37700.00	47700.00
Insurance	3095444.00	2917900.00
Rates & Taxes	949656.00	1024908.00
Meetings, Seminars & Technical Symposium	1082410.00	5110196.00
Merit Awards	460870.00	1530272.00
University Affiliation Fees	1235800.00	2208650.00
Examination Expenses	3770915.00	2060732.00
ISO Certification Expenses	200506.00	110389.00
Inspection Fees & Expenses	886579.50	227634.00
Sports Expenses	34375.00	358838.00

Additions to Fixed Assets :

Building & Civil Works	3099247.00	5312730.00
Road Work, Site Development Work	679720.00	2030527.00
Furniture & Fittings	-	287140.00
Electrical Fittings	56228.00	683239.00
Mechanical Lab Equipments	-	533303.00
Campus Network	-	650400.00
ECE lab equipment	1025000.00	-
Placement career lab equipment	121475.00	267673.00
Air-Conditioner	31000.00	2271500.00
Office Equipments	103000.00	97400.00
Library Equipments	-	76700.00
EEE Lab equipment	651577.00	-
Computers & Accessories	654012.00	496736.00
Library Books	-	653477.00
Fire Extinguisher	-	32096.00
Vessel	-	441760.00
CC TV Camera & Accessories	-	78804.00
Civil Lab equipment	33910.00	-

Vehicles :

a) Bi-cycles	17100.00	-
b) Two wheeler	-	83539.00

Term Loan - XVII (Principal)	18694582.00	27362679.00
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H.P.Loans - HDFC Bank Ltd.,

Repayment of H.P. Loan - XIII (Principal)	-	86644.14
Repayment of H.P. Loan - XV (Principal)	-	1124905.11
Repayment of H.P. Loan - XVI (Principal)	-	3076987.62
Repayment of H.P. Loan - XVII (Principal)	-	2078953.24
Repayment of H.P. Loan - XVIII(Principal)	-	2240505.10
Repayment of H.P. Loan - XIX(principal)	2237823.75	376616.03
Repayment of H.P. Loan - XX (Principal)	411534.81	801135.00
Repayment of H.P. Loan - XXI (Principal)	800146.00	-
Repayment of H.P. Loan - XXII (Principal)	3046209.10	2784578.90
Repayment of H.P. Loan - XXIII(Principal)	6001627.65	5490005.42
Repayment of H.P. Loan - XIV(Principal)	2728154.76	2272982.52
Repayment of H.P. Loan - XXV(Principal)	1166968.25	-
Advance paid to staffs	106000.00	37000.00
Advance for Expenses	76000.00	4733328.00

Salary Payable last year paid	-	863238.00
Payments to Sundry Creditors	3435673.70	3996930.70
Sundry Debtors (smart card + Money plus card)	43736.17	76500.00
Fees collectable (DOTE)	1435000.00	-
T.D.S. Deposited	2011338.00	2993442.00
Insurance Claim to Students Refunded	30220.00	73000.00
Funds Transfer to Trust - C.O. (NET)	34097144.00	27943000.00

Closing Balances :

Cash in Hand	202415.00	508430.00
Cash at Banks	10043857.62	16010294.88
	<u>259789637.89</u>	<u>346674788.27</u>

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



(P.T. PONNAIAH)

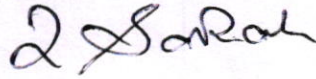
Partner.

Membership No: 019873.

FRN No.002669S

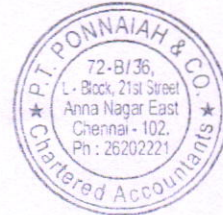
UDIN : 21019873AAAAZW7205

For **SAPTHAGIRI EDUCATIONAL TRUST**



CHAIRMAN

Place : Chennai
Date : 26.07.2021



SRI SAIRAM INSTITUTE OF TECHNOLOGY, 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</u> <u>YEAR</u> Rs. P.	<u>PREVIOUS</u> <u>YEAR</u> Rs. P.
Fees Receipts	201814547.00	240311919.00
Hostel Collections & Rental Receipts	7718010.00	22349000.00
Interest Receipts	236358.00	302730.60
Transport Charges Collected	13728980.00	44203400.00
Breakages and Exam text materials collection	18080.00	564954.00
Sponsorship & Other Receipts	92930.00	1076076.20
Grants Received	1512258.00	5265205.00
Miscellaneous Income	232877.21	1731939.40
	225354040.21	315805224.20
<u>EXPENDITURE</u>		
Salaries & Allowances	102132202.00	121024348.00
P.F. Contributions	4691168.00	5076743.00
Printing & Stationery	703570.00	3588757.00
Office Maintenance	806541.00	988132.00
Postage & Couriers	25083.00	91360.00
Travelling & Conveyance	10751.00	206643.00
Electricity Charges	2927160.00	4705104.00
Staff Welfare Expenses	689947.00	1590152.00
Security Charges	743177.00	852112.00
Advertisements	1407335.00	3816861.00
Telephones	30417.00	22697.00
Internet Charges	885000.00	1460731.00
Placement and Training Expenses	5719302.00	5475219.00
Sponsorship and membership charges	697815.00	782890.00
Garden Lawn Maintenance & College Campus Exp.	466356.06	1091531.00
Books & Periodicals	464114.00	56841.00
E Journal Charges	719208.00	1200397.00
Repairs & Maintenance	1560148.94	2502972.00
Building Maintenance	1270881.00	2081633.00
Vehicle & Fuel Maintenance	5451466.00	15070625.00
Hostel Mess Charges	4602647.30	12482849.00
Transport Expenses / Charges	12745492.00	16366075.00
Generator Fuel & maintenance expenses	61110.00	220895.00
Lab Consumables	219465.00	504025.00
Interest Payments	5068865.08	9520712.92
Bank Charges	23736.20	38432.69
Professional / Consultancy Charges	765525.00	1230352.00
Audit Fees	106200.00	100300.00

Membership fees paid	37700.00	47700.00
Insurance	3095444.00	2917900.00
Rates & Taxes	949656.00	1024908.00
Meetings, Seminars & Technical Symposium	1082410.00	5110196.00
Merit Awards	460870.00	1530272.00
University Affiliation Fees	1235800.00	2208650.00
Examination Expenses	3770915.00	2060732.00
ISO Certification Expenses	200506.00	110389.00
Inspection Fees & Expenses	886579.50	227634.00
Sports Expenses	34375.00	358838.00
Depreciation	33352920.00	35901381.00
Excess of Income over Expenditure	25252182.13	52157234.59
	225354040.21	315805224.20

For SAPTHAGIRI EDUCATIONAL TRUST

[Handwritten Signature]

Place : Chennai
Date : 26.07.2021

CHAIRMAN *Chairman*

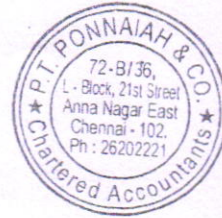
For **P.T. PONNAIAH & CO.,**
Chartered Accountants

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(P.T. PONNAIAH)
Partner.

Membership No: 019873.
FRN No.002669S

UDIN : 21019873AAAAZW7205



SRI SAIRAM INSTITUTE OF TECHNOLOGY, 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	439061456.03	
Add : Excess of Income over Expenditure	25252182.13	
	464313638.16	
Less : Funds Transfer to Central Office (Net)	34097144.00	430216494.16
		439061456.03
<u>SECURED LOANS :</u>		
Central Bank of India - Term Loan XVII	10570544.00	29094582.00
<u>H.P.Loans from HDFC Bank Ltd.,</u>		
H.P.Loan - XIX	-	2237823.75
H.P.Loan - XX	-	411534.81
H.P.Loan - XXI	-	800146.10
H.P.Loan - XXII	1628839.50	4675048.50
H.P.Loan - XXIII	3764400.58	9766028.23
H.P. Loan - XXIV	3278862.72	6007017.48
H.P. Loan - XXV	10408031.75	-
<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	92228.00	122448.00
Advance received from Trustees	100000.00	100000.00
Sundry Creditors	1798630.70	3435673.70
Outstanding Expenses	200407.00	200407.00
T.D.S. Payable	20229.00	18563.00
Funds from Sairam Polytechnic college	317275.00	317275.00
	462933942.41	496786003.60
<u>ASSETS</u>		
<u>FIXED ASSETS :</u>		
As per Schedule	443962177.17	470842828.17
<u>INVESTMENTS :</u>		
Fixed Deposits & Endowment Deposits	1500000.00	1500000.00
<u>ADVANCES & DEPOSITS :</u>		
Electricity Deposit	1229104.00	1229104.00
Gas Cylinder Deposit	1800.00	1800.00

Staff Advance	257500.00	185000.00
Advances paid for expenses / materials	2443852.00	4644552.00
Fees Receivable from DOTE	1435000.00	-
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	70742.07	76500.00
CLOSING BALANCES :		
Cash in Hand	202415.00	508430.00
Cash at Banks	10043857.62	16010294.88
	<u>462933942.41</u>	<u>496786003.60</u>

of SARTHAGIRI EDUCATIONAL TRUST

S. S. R. S.

CHAIRMAN

Chairman

Place : Chennai
Date : 26.07.2021

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

P.T. Ponniaiah

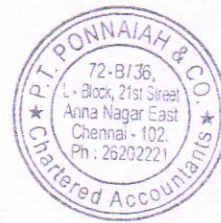
(P.T. PONNAIAH)

Partner.

Membership No: 019873.

FRN No.002669S

UDIN : 21019873AAAAZW7205



SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI - 600 044.
(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)

SCHEDULE OF FIXED ASSETS AS ON 31.03.2021

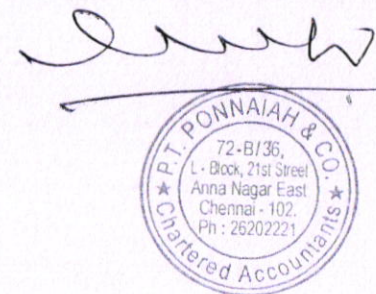
Sl. No.	Particulars	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK	
		As on	Additions		Deletions	As on	Rate	Upto	For the	Upto	WDV as on	WDV as on
		01.04.2020	Before Sep.	After Sep.		31.03.2021		31.03.2020	Year	31.03.2021	31.03.2021	31.03.2021
1	Land	38544160.00	-	-	-	38544160.00	-	-	-	-	38544160.00	38544160.00
2	New Sports Ground	2706691.00	-	-	-	2706691.00	-	-	-	-	2706691.00	2706691.00
3	Buildings & Civil Works	426650333.37	879117.00	2220130.00	-	429749580.37	5%	135111843.00	14676384.00	149788227.00	279961353.37	291538490.37
4	Furniture & Fittings	45542866.60	-	-	-	45542866.60	10%	23387136.00	2215573.00	25602709.00	19940157.60	22155730.60
5	Electrical Fittings	19354544.00	-	56228.00	-	19410772.00	10%	9381262.00	1000139.00	10381401.00	9029371.00	9973282.00
6	Road, Site Development Work	22873454.00	218619.00	461101.00	-	23553174.00	10%	7009522.00	1631310.00	8640832.00	14912342.00	15863932.00
7	Vehicles :											
	a) Scorpio Car	1613725.00	-	-	-	1613725.00	15%	1188060.00	63850.00	1251910.00	361815.00	425665.00
	b) Tipper Lorry	1255575.00	-	-	-	1255575.00	15%	1076981.00	26789.00	1103770.00	151805.00	178594.00
	c) Buses	125124816.85	-	-	-	125124816.85	15%	80824765.00	6645008.00	87469773.00	37655043.85	44300051.85
	d) Tempo	1899982.00	-	-	-	1899982.00	15%	1336573.00	84511.00	1421084.00	478898.00	563409.00
	e) Two Wheeler	145608.00	-	-	-	145608.00	15%	19532.00	18911.00	38443.00	107165.00	126076.00
	i) Hero Honda Splendor Plus	39550.00	-	-	-	39550.00	15%	31077.00	1271.00	32348.00	7202.00	8473.00
	ii) Bajaj Discover	52115.00	-	-	-	52115.00	15%	40044.00	1811.00	41855.00	10260.00	12071.00
	iii) Maruthi	40092.00	-	-	-	40092.00	15%	24971.00	2268.00	27239.00	12853.00	15121.00
	f) Tanker Lorry	1600000.00	-	-	-	1600000.00	15%	1087077.00	76938.00	1164015.00	435985.00	512923.00
	g) Duster Car	711000.00	-	-	-	711000.00	15%	711000.00	0.00	711000.00	0.00	0.00
	h) Bolero Car	1125967.00	-	-	-	1125967.00	15%	676317.00	67448.00	743765.00	382202.00	449650.00
	i) Honda Shine	63724.00	-	-	-	63724.00	15%	32954.00	4616.00	37570.00	26154.00	30770.00
	j) Xylo Car	2134995.00	-	-	-	2134995.00	15%	1104101.00	154634.00	1258735.00	876260.00	1030894.00
	k) Hyundai Car	1221037.00	-	-	-	1221037.00	15%	679256.00	81267.00	760523.00	460514.00	541781.00
	l) Mahendra TUV Model	879573.00	-	-	-	879573.00	15%	454866.00	63706.00	518572.00	361001.00	424707.00
	m) Honda Activa	56869.00	-	-	-	56869.00	15%	27183.00	4453.00	31636.00	25233.00	29686.00
	n) Nexo Car	1132812.00	-	-	-	1132812.00	15%	314356.00	122768.00	437124.00	695688.00	818456.00
	o) Bicycle	-	-	17100.00	-	17100.00	-	-	1282.00	1282.00	15818.00	-
8	(i) Computer Lab Equipments	22521420.00	-	-	-	22521420.00	15%	15360410.00	1074152.00	16434562.00	6086858.00	7161010.00
	(ii) Computer & Accessories	1400878.00	454996.00	199016.00	-	2054890.00	15%	607553.00	202174.00	809727.00	1245163.00	793325.00

9	Engineering practice Lab Equipments	735164.60	-	-	-	735164.60	15%	628700.00	15970.00	644670.00	90494.60	106464.60
10	Workshop Lab Equipments	30350.00	-	-	-	30350.00	15%	22700.00	1148.00	23848.00	6502.00	7650.00
11	Mechanical Lab Equipments	19681781.75	-	-	-	19681781.75	15%	11618403.00	1209507.00	12827910.00	6853871.75	8063378.75
12	Placement Career Lab Equipments	267673.00	121475.00	-	-	389148.00	15%	20075.00	55361.00	75436.00	313712.00	247598.00
13	Physics Lab Equipments	1467560.00	-	-	-	1467560.00	15%	1056105.00	61718.00	1117823.00	349737.00	411455.00
14	Chemistry Lab Equipments	935490.00	-	-	-	935490.00	15%	669628.00	39879.00	709507.00	225983.00	265862.00
15	Campus Network	650400.00	-	-	-	650400.00	15%	48780.00	90243.00	139023.00	511377.00	601620.00
16	Air Conditioner	7102338.00	-	31000.00	-	7133338.00	15%	3067189.00	607597.00	3674786.00	3458552.00	4035149.00
17	Generator	5348827.00	-	-	-	5348827.00	15%	3747912.00	240137.00	3988049.00	1360778.00	1600915.00
18	Office Equipments	4993520.00	-	103000.00	-	5096520.00	15%	3230290.00	272210.00	3502500.00	1594020.00	1763230.00
19	Lift	875000.00	-	-	-	875000.00	15%	700998.00	26100.00	727098.00	147902.00	174002.00
20	Sports Materials	852153.00	-	-	-	852153.00	15%	519473.00	49902.00	569375.00	282778.00	332680.00
21	Sports Indoor Complex	1928325.00	-	-	-	1928325.00	15%	1136930.00	118709.00	1255639.00	672686.00	791395.00
22	Library Books	12250963.50	-	-	-	12250963.50	15%	7830014.50	663142.00	8493156.50	3757807.00	4420949.00
23	Library Equipments	1388960.00	-	-	-	1388960.00	15%	916445.00	70877.00	987322.00	401638.00	472515.00
24	Lab Equipments	3172251.00	-	-	-	3172251.00	15%	2535074.00	95577.00	2630651.00	541600.00	637177.00
25	ECE Lab Equipments	8207042.00	1025000.00	-	-	9232042.00	15%	5664687.00	535103.00	6199790.00	3032252.00	2542355.00
26	EEE Lab Equipments	7243588.00	-	651577.00	-	7895165.00	15%	5408424.00	324143.00	5732567.00	2162598.00	1835164.00
27	Language Lab Equipments	220600.00	-	-	-	220600.00	15%	173337.00	7089.00	180426.00	40174.00	47263.00
28	Civil Lab Equipments	4657386.00	33910.00	-	-	4691296.00	15%	2410514.00	342117.00	2752631.00	1938665.00	2246872.00
29	Vessels	1043248.00	-	-	-	1043248.00	15%	232638.00	121592.00	354230.00	689018.00	810610.00
30	Fire Extinguisher	871469.00	-	-	-	871469.00	15%	221221.00	97537.00	318758.00	552711.00	650248.00
31	E.B. H.T. Line & Panel Board Work	1375383.00	-	-	-	1375383.00	15%	802056.00	85999.00	888055.00	487328.00	573327.00
	TOTAL	803991260.67	2733117.00	3739152.00	-	810463529.67		333148432.50	33352920.00	366501352.50	443962177.17	470842828.17

of SAPTHAGIRI EDUCATIONAL TRUST

S. S. R. R.

Chairman



SRI SAIRAM INSTITUTE OF TECHNOLOGY, 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 :**

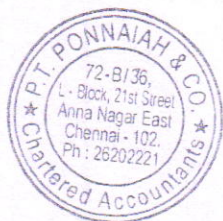
The Unit is contributing towards Provident Fund and other Contributions for the welfare of the Employees. There is no provision made for the Liability towards Gratuity.

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 : 21019873AAAAZW7205

Place : Chennai

Date : 26.07.2021