

P.T. PONNAIAH & CO.,
Chartered Accountants

Old No.72B, New No.36, 1 Floor, L Block 21st Street, Anna Nagar East, Chennai -600 102.
Ph : 2620 2221, 2628 2221

Date : 25.06.2018

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, 2018 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 31.03.2018 and
- 2) In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure for the year ended on 31.03.2018.

Place : Chennai
Date : 25.06.2018



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, 2018.

<u>RECEIPTS</u>	<u>2017 - 18</u>	<u>2016 - 17</u>
	Rs. P.	Rs. P.
Opening Balances :		
Cash in Hand	116227.00	116318.00
Cash at Banks	8222367.82	9370687.56
Fees Receipts	246706896.00	233327327.00
Hostel Collections & Rental Receipts	29590700.00	31725250.00
Interest Receipts	754701.60	5367022.70
Transport Charges Collected	51604000.00	47251000.00
Breakages & Exam Test Materials Receipts	879347.00	-
Sponsorship & Other Receipts	1054817.00	708912.00
Grants Received	947500.00	768000.00
Miscellaneous Income	713138.00	58010.00
Fixed Deposit Loan - Central Bank of India	-	11800000.00
<u>H.P. Loans - HDFC Bank Ltd.,</u>		
H.P. Loan - XVIII	-	6006000.00
H.P. Loan - XIX	-	8250000.00
H.P. Loan - XX	1132812.00	-
H.P. Loan - XXI	2950000.00	-
H.P. Loan - XXII	11000000.00	-
H.P. Loan - XXIII	21850000.00	-
<u>Interest Payable on Term Loans</u>		
Central Bank of India XVII	885106.00	1251927.00
Short Term Deposit matured	7500000.00	-
Endowment Deposit matured	-	3500000.00
Advance for expenses & Staff advance recouped	744305.00	-
Insurance claimed for Students	16447.00	200000.00
Sundry Creditors AS ON 31-3-18	3608135.70	2680545.70
Trustees advance received	100000.00	-
Outstanding Expenses	-	88500.00
T.D.S. Deducted	4120962.00	4266555.00
	<u>394497462.12</u>	<u>366736054.96</u>
 <u>PAYMENTS</u>		
Salaries & Allowances	117007706.00	109304254.00
P.F. Contributions	5236860.00	5232309.00
Printing & Stationery	1525269.00	1363076.00
Office Maintenance	1110526.00	633468.00
Postage & Couriers	104883.00	137569.00
Travelling & Conveyance	263847.00	113536.00
Electricity Charges	5183652.00	5164762.00
Staff Welfare Expenses	2156758.00	849769.00
Advertisements	6325269.00	8445726.21
Telephones	29318.00	66942.00
Internet Charges	1484406.00	816500.00
Placement and Training Expenses	3516004.00	2244276.00
College campus Maintenance	1682427.00	968342.00
Garden Lawn Maintenance & Expenses	530901.00	159687.00
Books & Periodicals	334489.00	360368.00
E Journal Charges	707188.00	664139.00

Repairs & Maintenance	2162778.00	1966795.00
Building Maintenance	1316204.00	1143964.00
Vehicle & Fuel Maintenance	10711458.00	9849414.00
Hostel Mess Charges	16601656.00	16803297.00
Transport Expenses / Charges	13966000.00	10914000.00
Generator fuel & maintenance expenses	228606.00	-
Lab Consumables	393927.00	238289.00
Interest Payments	18537540.74	21902187.28
Bank Charges	48285.62	26592.13
Professional / Consultancy Charges	806944.00	614740.00
Audit Fees	88500.00	88500.00
Membership charges	70903.00	-
Insurance	3657382.00	3575617.00
Rates & Taxes	890102.00	933243.00
Meetings, Seminars & Technical Symposium	4801159.00	3053165.00
Merit Awards	1168942.00	1015000.00
University Affiliation Fees	1149300.00	1326500.00
Examination Expenses	919350.00	955290.00
ISO Certification Expenses	180848.00	293133.00
Inspection Fees & Expenses	2034250.00	49515.00
Sports Expenses	545701.00	432950.00
Miscellaneous Expenses	3940.00	770.00
<u>Additions to Fixed Assets :</u>		
Building & Civil Works	1219668.00	3159340.00
Road Work, Site Development Work	11298714.00	429272.00
EB, H.T.Line & Panel Board Work	-	598857.00
Furniture & Fittings	2089317.00	2593894.00
Electrical Fittings	1192609.00	2157305.00
Mechanical Lab Equipments	2862174.00	1144591.00
Physics Lab Equipments	-	207856.00
Chemistry Lab Equipments	-	104585.00
Air-Conditioner	172000.00	800000.00
Office Equipments	90684.00	153380.00
Electrical & Electronics Lab Equipments	88812.00	-
Electronics & Communication Lab Equipments	769498.00	195346.00
Computers & Accessories	1032922.00	1400878.00
Library Books	768364.00	811146.00
Civil Lab Equipments	-	1010342.00
Sports materials	233768.00	-
Vessels	601488.00	-
<u>Vehicles :</u>		
e) Buses	2925000.00	12263316.85
g) Two Wheeler - Honda Activa	-	56869.00
<u>Repayment of Central Bank of India</u>		
Term Loan - XVI (Principal)	-	13074733.00
Term Loan - XVII (Principal)	27851927.00	28113000.00
F.D.Loan (Principal)	-	11800000.00
<u>H.P.Loans - ICICI Bank Ltd.,</u>		
Repayment of H.P. Loan - I (Principal)	91279.50	267914.00
Repayment of H.P. Loan - II (Principal)	138620.30	406872.20

<u>H.P.Loans - HDFC Bank Ltd.,</u>		
Repayment of H.P. Loan - I (Principal)	-	93580.00
Repayment of H.P. Loan - III (Principal)	-	391601.00
Repayment of H.P. Loan - IV (Principal)	-	1185583.00
<u>H.P.Loans - HDFC Bank Ltd.,</u>		
Repayment of H.P. Loan - VI (Principal)	33117.72	374724.61
Repayment of H.P. Loan - VII (Principal)	993170.00	5615530.00
Repayment of H.P. Loan - VIII (Principal)	1148742.91	1037178.94
Repayment of H.P. Loan - IX (Principal)	3352789.79	2668333.01
Repayment of H.P. Loan - X (Principal)	436307.66	395341.36
Repayment of H.P. Loan - XI (Principal)	356027.71	322598.40
Repayment of H.P. Loan - XII (Principal)	366312.67	332086.76
Repayment of H.P. Loan - XIII (Principal)	289050.26	262562.16
Repayment of H.P. Loan - XIV (Principal)	885796.44	798146.64
Repayment of H.P. Loan - XV (Principal)	2415798.54	2176796.16
Repayment of H.P. Loan - XVI (Principal)	1011028.27	842863.77
Repayment of H.P. Loan - XVII (Principal)	2765073.57	2304991.71
Repayment of H.P. Loan - XVIII (Principal)	1865691.94	-
Repayment of H.P. Loan - XIX (Principal)	1723181.80	-
Repayment of H.P. Loan - XXI (Principal)	616210.00	-
Repayment of H.P. Loan - XXII (Principal)	994952.80	-
Repayment of H.P. Loan - XXII (Principal)	1575263.28	-
Advance paid to staffs	35000.00	-
Advance for Expenses	3075824.00	725305.00
Advance for Materials	-	77300.00
Group Insurance claim paid	13690.00	-
Payments to Sundry Creditors	2723845.70	7264727.70
Payment of Outstanding Expenses	-	80500.00
Refund of Hostel Caution Deposit	3000.00	66000.00
Short-term Deposit made	15000000.00	-
Electricity Deposit made	174158.00	46043.00
Gas Cylinder Deposit made	-	1800.00
Interest Accrued on Fixed Deposits	-	883593.00
T.D.S. Refundable (on Interest)	5712.00	236241.10
T.C.S. Refundable (on Vehicle)	-	81683.15
T.D.S. Deposited	4103153.00	4252349.00
Insurance Claimed to Students Refunded	-	193810.00
Funds Transfer to Trust - C.O. (NET)	60403462.58	33229009.00
<u>Closing Balances :</u>		
Cash in Hand	141036.00	116227.00
Cash at Banks	7079941.32	8222367.82
	394497462.12	366736054.96

For **SAPTHAGIRI EDUCATIONAL TRUST**

[Signature]

Chairman
CHAIRMAN

Place : Chennai
Date : 25.06.2018

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

[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, 2018.

<u>INCOME</u>	<u>CURRENT</u>	<u>PREVIOUS</u>
	<u>YEAR</u> Rs. P.	<u>YEAR</u> Rs. P.
Fees Receipts	246706896.00	233327327.00
Hostel Collections & Rental Receipts	29590700.00	31725250.00
Interest Receipts	754701.60	2007493.7
Transport Charges Collected	51604000.00	47251000.00
Sponsorship & Other Receipts	1054817.00	708912.00
Grants Received	947500.00	768000.00
Breakages & Exam Test Materials Receipts	879347.00	-
Miscellaneous Income	713138.00	58010.00
	332251099.60	315845992.70
<u>EXPENDITURE</u>		
Salaries & Allowances	117007706.00	109304254.00
P.F. Contributions	5236860.00	5232309.00
Printing & Stationery	1525269.00	1363076.00
Office Maintenance	1110526.00	633468.00
Postage & Couriers	104883.00	137569.00
Travelling & Conveyance	263847.00	113536.00
Electricity Charges	5183652.00	5164762.00
Staff Welfare Expenses	2156758.00	849769.00
Advertisements	6325269.00	8445726.21
Telephones	29318.00	66942.00
Internet Charges	1484406.00	816500.00
Placement and Training Expenses	3516004.00	2244276.00
College Campus Maintenance	1682427.00	968342.00
Garden Lawn Maintenance & Expenses	530901.00	159687.00
Books & Periodicals	334489.00	360368.00
E Journal Charges	707188.00	664139.00
Repairs & Maintenance	2162778.00	1966795.00
Building Maintenance	1316204.00	1143964.00
Vehicle & Fuel Maintenance	10711458.00	9849414.00
Hostel Mess Charges	16601656.00	16803297.00
Transport Expenses / Charges	13966000.00	10914000.00
Generator Fuel & maintenance expenses	228606.00	-
Lab Consumables	393927.00	238289.00
Interest Payments	18537540.74	21902187.28
Bank Charges	48285.62	26592.13
Professional / Consultancy Charges	806944.00	614740.00
Audit Fees	88500.00	88500.00
Insurance	3657382.00	3575617.00
Rates & Taxes	890102.00	933243.00

Meetings, Seminars & Technical Symposium	4801159.00	3053165.00
Merit Awards	1168942.00	1015000.00
Membership charges	70903.00	-
University Affiliation Fees	1149300.00	1326500.00
Examination Expenses	919350.00	955290.00
ISO Certification Expenses	180848.00	293133.00
Inspection Fees & Expenses	2034250.00	49515.00
Sports Expenses	545701.00	432950.00
Miscellaneous Expenses	3940.00	770.00
Depreciation	40559910.00	41733792.00
Excess of Income over Expenditure	64207910.24	62404516.08
	<u>332251099.60</u>	<u>315845992.70</u>

For SATHAGIRI EDUCATIONAL TRUST

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CHAIRMAN *Chairman*

Place : Chennai
Date : 25.06.2018

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)

BALANCE SHEET AS ON 31ST MARCH, 2018.

<u>LIABILITIES</u>	<u>AS ON</u> <u>31.03.2018</u>		<u>AS ON</u> <u>31.03.2017</u>	
	Rs.	P.	Rs.	P.
<u>CAPITAL FUND :</u>				
Opening Balance	397904557.68			
<u>Add</u> : Excess of Income over Expenditure	64207910.24			
	462112467.92			
<u>Less</u> : Funds Transfer to Central Office (Net)	60403462.58	401709005.34	397904557.68	
<u>SECURED LOANS :</u>				
Central Bank of India - Term Loan XVII		82885106.00	109851927.00	
<u>H.P.Loans from HDFC Bank Ltd.,</u>				
H.P.Loan - VI		-	33117.72	
H.P.Loan - VII		-	993170.00	
H.P.Loan - VIII		154418.04	1303160.95	
H.P.Loan - IX		-	3352789.79	
H.P.Loan - X		194880.19	631187.85	
H.P.Loan - XI		191617.99	547645.70	
H.P.Loan - XII		230875.13	597187.80	
H.P.Loan - XIII		235767.69	524817.95	
H.P.Loan - XIV		1069716.96	1955513.40	
H.P.Loan - XV		2917338.84	5333137.38	
H.P.Loan - XVI		2241107.96	3252136.23	
H.P.Loan - XVII		6129934.72	8895008.29	
H.P.Loan - XVIII		4140308.06	6006000.00	
H.P.Loan - XIX		6526818.30	8250000.00	
H.P.Loan - XX		1132812.00	-	
H.P.Loan - XXI		2333789.90	-	
H.P.Loan - XXII		10005047.20	-	
H.P.Loan - XXIII		20274736.72	-	
<u>H.P.Loans from ICICI Bank Ltd.,</u>				
H.P.Loan - I		-	91279.50	
H.P.Loan - II		-	138620.30	
<u>CURRENT LIABILITIES & PROVISIONS :</u>				
Hostel Caution Deposit		138000.00	141000.00	
Advance for Vehicle Contract Maintenance (Bus) Payable		400000.00	400000.00	
Insurance claimed to Students Payable		16447.00	13690.00	
Advance received from Trustees		100000.00		
Sundry Creditors		3608135.70	2723845.70	
Outstanding Expenses		300707.00	300707.00	
T.D.S. Payable		53193.00	35384.00	
		546989763.74	553275884.24	

<u>ASSETS</u>	<u>AS ON</u> <u>31.03.2018</u> Rs. P.	<u>AS ON</u> <u>31.03.2017</u> Rs. P.
<u>FIXED ASSETS :</u>		
As per Schedule	511863851.17	527078743.17
<u>INVESTMENTS :</u>		
Fixed Deposits & Endowment Deposits	1500000.00	1500000.00
Short-term Deposits	20000000.00	12500000.00
<u>ADVANCES & DEPOSITS :</u>		
Electricity Deposit	1229104.00	1054946.00
Gas Cylinder Deposit	1800.00	1800.00
Staff Advance	183000.00	148000.00
Advance for Materials	107300.00	107300.00
Advance for Expenses	3167324.00	835805.00
Interest Accrued on Fixed Deposit	883593.00	883593.00
T.D.S. Refundable (On Interest)	751131.10	745419.10
T.C.S. Refundable (On Vehicle)	81683.15	81683.15
<u>CLOSING BALANCES :</u>		
Cash in Hand	141036.00	116227.00
Cash at Banks	7079941.32	8222367.82
	546989763.74	553275884.24

For **SAPTHAGIRI EDUCATIONAL TRUST**



Chairman
CHAIRMAN

Place : Chennai
Date : 25.06.2018

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



(P.T. PONNAIAH)
Partner.





SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI

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

SCHEDULE OF FIXED ASSETS AS ON 31.03.2018.

Sl. No.	Particulars	GROSS BLOCK				Rate	DEPRECIATION			NET BLOCK		
		Additions		Dis. on 31.03.2018	Up to 01.04.2017		For the Year	Up to 31.03.2018	W.D.V as on 31.03.2018	W.D.V as on 31.03.2017		
		Before Sep.	After Sep.								Deletions	
1	Land	-	-	-	38544100.00	-	-	-	-	38544100.00	38544100.00	
2	New Sports Ground	-	-	-	2706691.00	-	-	-	-	2706691.00	2706691.00	
3	Buildings & Civil Works	411949707.37	427462.00	792223.00	-	413200775.37	5%	47894997.00	16245683.00	104145280.00	309063953.77	324090110.27
4	Furniture & Fittings	39415796.00	20744.00	1381903.00	-	41205022.00	10%	15785943.00	2473813.00	18258736.00	22916267.50	74379763.60
5	Electrical Fittings	16447982.00	440247.00	752362.00	-	17646591.00	0%	6038762.00	1121292.00	7167141.00	10478147.00	10409870.00
6	Road Work, Site Development	8392038.00	1982316.00	5316398.00	-	15691572.00	10%	2767714.00	1236634.00	3503838.00	1614781.40	6123724.00
7	Vehicles:											
	a) Scorpio Car	1613725.00	0.00	0.00	-	1613725.00	15%	970607.00	106938.00	1024570.00	289155.00	693123.00
	b) Tipper Lorry	1255575.00	0.00	0.00	-	1255575.00	15%	964763.00	43622.00	1008385.00	247490.00	290832.00
	c) Buses	42249816.85	2825000.00	0.00	-	125124816.85	15%	52989782.00	19830285.00	63809667.00	81319919.85	69210214.85
	d) Tempo	189982.00	0.00	0.00	-	189982.00	15%	982564.00	137613.00	1120177.00	27980.50	917418.00
	e) Two Wheeler -											
	f) Hero Honda Splendor Plus	39550.00	0.00	0.00	-	39550.00	15%	25753.00	2070.00	27823.00	1727.00	15797.00
	g) Bajaj Discover	52115.00	0.00	0.00	-	52115.00	15%	22460.00	2988.00	35438.00	16707.00	19655.00
	h) Maruthi	40092.00	0.00	0.00	-	40092.00	15%	15471.00	3667.00	19164.00	29628.00	24621.00
	d) Tanker Lorry	1608000.00	0.00	0.00	-	1608000.00	15%	764790.00	125382.00	890077.00	709928.00	855310.00
	g) Duster Car	1186000.00	0.00	0.00	-	1186000.00	15%	366901.00	62865.00	659766.00	526234.00	619099.00
	h) Belero Car	1125967.00	0.00	0.00	0.00	1125967.00	15%	393787.00	109827.00	403614.00	622353.00	732180.00
	i) Honda Shine	61234.00	0.00	0.00	-	61234.00	15%	13621.00	7515.00	21136.00	42388.00	50103.00
	j) Xylo Car	2134995.00	0.00	0.00	-	2134995.00	15%	156356.00	251796.00	708152.00	1436843.00	1678639.00



	k) Hyundai Car	1221037.00	0.00	0.00	-	1721037.00	15%	538835.00	332330.00	471168.00	749807.00	882199.00
	l) Mahindra TUV Model	879573.00	0.00	0.00	-	879573.00	15%	188009.00	103735.00	291744.00	587929.00	691561.00
	m) Honda Activa	56865.00	0.00	0.00	-	56865.00	15%	8530.00	7231.00	15781.00	41088.00	48339.00
8	(i) Computers Lab Equipments	1981839.00	0.00	1042922.00	-	2085121.00	15%	11492080.00	1326401.00	12818481.00	8652733.00	8526212.00
	(ii) Computer & Accessories	1400878.00	0.00	0.00	-	1400878.00	15%	119082.00	193759.00	202851.00	1698027.00	1791796.00
9	Engineering practice											
	Lab Equipments	735184.80	0.00	0.00	-	735184.80	15%	561805.00	26001.00	587809.00	143735.00	173559.00
10	Workshop Lab Equipments	30350.00	0.00	0.00	-	30350.00	15%	17893.00	1869.00	19762.00	10588.00	12457.00
11	Mechanical Lab Equipments	15755104.75	2023560.00	838614.80	-	18617478.75	15%	6919574.00	1688150.00	8630404.00	9987024.75	8813330.75
12	Physics Lab Equipments	1467560.00	0.00	0.00	-	1467560.00	15%	297574.00	106498.00	893072.00	569488.00	669786.00
13	Chemistry Lab Equipments	935490.00	0.00	0.00	-	935490.00	15%	502578.00	61027.00	567515.00	367925.00	132912.40
14	Air Conditioner	3729932.00	172060.00	0.00	-	3901992.00	15%	1859760.00	306236.00	2166086.00	1758949.00	1870175.00
15	Generator	5348837.00	0.00	0.00	-	5348837.00	15%	2712003.00	391621.00	3133022.00	7715800.00	2606824.00
16	Office Equipments	4370352.00	50681.00	0.00	-	4461033.00	15%	2311447.00	322428.00	2633875.00	1827151.00	7058905.00
17	Lab	875006.00	0.00	0.00	-	875006.00	15%	591667.00	42500.00	634167.00	240833.00	781111.00
18	Sports Materials	618385.00	0.00	233763.00	-	852148.00	15%	711865.00	6031.00	391696.00	460457.00	287320.00
19	Sports Indoor Complex	1928325.00	0.00	0.00	-	1928325.00	15%	639601.00	191091.00	839100.00	1095415.00	1288724.00
20	Library Books	10746739.50	34971.00	41951.00	-	11012660.00	15%	5583163.50	783280.00	6366441.50	1648160.00	4563076.00
21	Library Equipments	1117960.00	0.00	0.00	-	1117960.00	15%	658375.00	9803.00	756458.00	553802.00	653485.00
22	Lab Equipments	3172251.00	0.00	0.00	-	3172251.00	15%	2113714.00	155621.00	2250345.00	881986.00	1037337.00



23	ECE Lab Equipments	7427544.00	356600.00	4,289.00	-	3207042.90	15%	4103673.00	5845.80	4648211.00	2518831.00	3333871.00
24	EEE Lab Equipments	7154776.00	0.00	888.20	-	7243588.00	15%	4262166.00	40901.00	4703568.00	2540020.00	2891610.00
25	Language Lab Equipments	770680.00	0.00	0.00	-	220600.00	15%	143641.00	1511.00	155185.00	65415.00	76939.00
26	Civil Lab Equipments	4657386.00	0.00	0.00	-	4657386.00	5%	998729.00	548799.00	1547528.00	3109858.00	7658657.00
77	Vessels	0.00	0.00	601488.00	-	601488.00	5%	0.00	45112.00	45112.00	556376.00	0.00
27	Fire Extinguisher	65213.00	0.00	0.00	-	65213.00	15%	45875.00	2001.00	48776.00	16437.00	19338.00
28	E.B. H.T. Line & Panel Board Work	1190695.00	0.00	0.00	-	1190695.00	15%	475482.00	107787.00	582764.00	607931.00	715215.00
		745037033.67	917160.00	1587059.00	0.00	73082051.67		211958299.30	40559910.00	258518200.50	511863831.17	327078743.17

For SATHAGIRI EDUCATIONAL TRUST

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Chairman

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SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI.

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

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 : 25.06.2018.



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

(P.T. PONNAIAH)
Partner.