

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. No. : 2620 2221, 2628 2221

Date : 02.12.2021

FORM NO. 10B

(See Rule 17 B)

**AUDIT REPORT UNDER SECTION 12A (b) OF THE INCOME-TAX ACT, 1961.
IN THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS.**

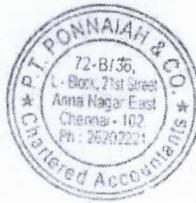
We have examined the Balance Sheet of **SAPTHAGIRI EDUCATIONAL TRUST, SAI BHAVAN, NO.31, MADLEY ROAD, T. NAGAR, CHENNAI - 600 017** as on 31st March, 2021 and the Income and Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said Trust.

We have obtained all the informations 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 the head office and the branches 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:

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:

- (i) In the case of the Balance Sheet, of the state of affairs of the above named Trust as on 31.03.2021 and
- (ii) In the case of the Income and Expenditure Account, of the Excess of Expenditure over Income of its accounting year ended on 31.03.2021.

Place : Chennai
Date : 02.12.2021



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

(P.T. PONNAIAH)

Partner.

Membership No. 019873.

Firm Regn. No.002669 S

UDIN:22019873AAAAAW6114

SAPTHAGIRI EDUCATIONAL TRUST
SAI BHAVAN, NO.31, MADLEY ROAD, T.NAGAR, CHENNAI - 600 017.

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

<u>INCOME</u>	<u>CURRENT</u>	<u>PREVIOUS</u>
	<u>YEAR</u> Rs. P.	<u>YEAR</u> Rs. P.
Fees Receipts	851605810.00	982493197.40
Hostel Collections & Rental Receipts	24747954.00	92482000.00
Grants from AICTE	4457595.00	11192876.00
Grants from IEDC Cell	1134000.00	820000.00
Grants from Anna University	220500.00	-
Grants from Unnath Bharathi Abhiyan	175000.00	-
Seminar & Sponsorship Receipts (T.D.S.-48437)	280567.00	17576360.00
Clinical Trial Fees Receipts	722952.27	1483491.00
Interest on IT Refund	268671.00	-
Interest Receipts (TDS - 137321) 2758486.12		
<u>Less : Reduction in Accrual (Net) -</u>	2758486.12	4657992.60
Transport Charges Collections	42638255.00	152548984.00
Rental Receipts (T.D.S-150000)	3013129.00	2733941.00
Fines, Breakages & other Collections	1512530.00	4308828.00
Insurance claim for Vehicle	-	23100.00
Miscellaneous Income	5077297.35	11372370.39
	<u>938612746.74</u>	<u>1281693140.39</u>

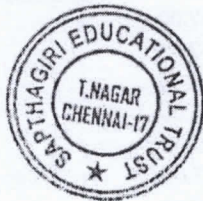
<u>EXPENDITURE</u>		
Lease / Rental Charges	10387910.00	10348890.00
Salaries & Allowances	468319840.00	531317435.00
E.S.I. Contributions	846673.00	129338.00
P.F. Contributions	21550907.00	23035183.00
Printing & Stationery	2474473.00	10691344.00
Office Maintenance	8666965.00	9261643.89
Postage & Couriers	143993.00	540464.00
Travelling & Conveyance	737498.00	2874405.00
Electricity Charges	17708636.00	28148392.00
Staff Welfare Expenses	6394039.22	9457246.00
Advertisements & Publicity	6543983.00	16526018.00
Telephones & Mobile Charges	1555001.68	1488898.00
Website Maintenance	353034.00	448753.00
Internet & SMS Charges	2504212.68	3191051.00
Books & Periodicals	596099.00	590410.00
Repairs & Maintenance	11890488.40	16109717.50
Garden Lawn & Maintenance Expenses	618405.00	488384.00
Building Maintenance	5977950.00	16658951.00
Transport Expenses / Charges	43892261.00	57135101.00
Hostel Mess Charges	12469576.30	55806548.00
Generator Fuel & Maintenance	789145.00	1561968.00
Vehicle Fuel & Maintenance	18439529.00	42199952.00
Lab / Other Consumables and Medicines	571562.00	2999326.00
Interest & HP Charges	77628767.84	70042759.94
Bank Charges & Processing Charges	281743.23	4230694.98
Sports Expenses	429265.00	1764776.00

Professional / Consultancy Charges	4935005.00	7384106.00
Audit Fees	944000.00	890900.00
Insurance	8478848.00	8726230.00
E Journal Subscriptions	1603022.00	2275311.00
Rates & Taxes	4423086.00	4229292.00
Technical Symposiums & Seminars	13757429.00	27227465.00
Placement & Training Expenses	11224329.00	13559951.00
Merit Awards, Scholarships & Educational Donations	4348550.00	9081131.00
Waiver of Fees / COVID Relief to Students	29164425.00	-
Affiliation / Registration	4022804.00	7986755.00
Examination Expenses	12821893.00	22833107.00
ISO Certification Fees & Expenses	623283.00	561911.00
Subscriptions & Sponsorship Charges	1747815.00	2837534.00
Inspection Fees & Charges	2357914.00	2068939.00
Medical Camp Expenses	13075.00	77699.00
Clinical Practice Expenses	2437241.52	3292372.00
Miscellaneous Expenses	6100.00	2299.00
Depreciation	139387602.00	149983641.00
Excess of Expenditure over Income	(25455632.13)	101626848.08
	<u>938612746.74</u>	<u>1281693140.39</u>

For SAPTHAGIRI EDUCATIONAL TRUST

2280000

Place : Chennai
Date : 02.12.2021



CHAIRMAN

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

[Signature]

(P.T. PONNAIAH)
Partner.

Membership No. 019873.
Firm Regn. No.002669 S
UDIN : 22019873AAAAAW6114



SAPTHAGIRI EDUCATIONAL TRUST,
SAI BHAVAN, NO.31, MADLEY ROAD, T.NAGAR, CHENNAI - 600 017.
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2021.

<u>LIABILITIES</u>	<u>AS ON 31.03.2021</u>	<u>AS ON 31.03.2020</u>
<u>CAPITAL FUND :</u>	Rs. P.	Rs. P.
Opening Balance	1737510826.32	
Less : Excess of Expenditure over Income	<u>(25455632.13)</u>	1737510826.32
Life Subscription (Opening)	9000.00	9000.00
<u>SECURED LOANS :</u>		
<u>CENTRAL BANK OF INDIA :</u>		
Term Loan (Sri Sairam Engineering College) - XVI	39217304.00	73948432.00
Term Loan (Sairam Institute of Technology) - XVII	10570544.00	29094582.00
H.P Loans (HDFC Bank Ltd.,)	43638984.73	238726997.20
HDFC Bank - Short-term Loan (C.O.)	115041267.78	150000000.00
HDFC Bank - ECGLS Loan (C.O.)	37500002.00	-
City Union Bank - Fixed Deposit Loan (C.O.)	201278.00	-
City Union Bank - Overdraft Loan (C.O.)	30009247.00	-
City Union Bank - Short-term Loan (C.O.)	252395370.00	201913165.00
<u>UNSECURED LOANS :</u>		
Unsecured Loans (Trustees)	15000000.00	-
<u>CURRENT LIABILITIES AND PROVISIONS :</u>		
Library & Caution Deposits	37474000.00	38499000.00
Scholarship Payable (Govt.)	2592120.00	12120.00
Hostel Caution Deposits/Mess Advances	28479070.00	25199070.00
Hostel Mess Contract Advance	529315.00	574315.00
Canteen Deposits	100000.00	100000.00
Lease / Rental Advances	539606.00	439606.00
Sundry Creditors	15966899.37	10601797.37
Advance for Vehicle Maintenance (Bus)	2200000.00	2200000.00
Insurance claim Payable to Students	92228.00	122448.00
Advance Fees Received	4500.00	4500.00
Advance for Expenses	45161.00	45161.00
Advance for pupato Ventures Payable	129295.00	129295.00
Advance from Sairam Matric. Hr. Sec. School	228967.00	-
Advance for Money Plus Card (Debit Card) payable	3757.93	-
Advance from Sairam Engineering College	468482.00	-
Advance from Sairam Polytechnic College	317275.00	-
Advance from Leo Muthu Educational Trust	23500000.00	-
Outstanding Expenses	1199867.00	1467234.00
E.S.I. Payable	57476.00	-
Salary Payable	143697.00	-
T.D.S. Payable	564830.00	207634.00
Professional Tax Payable	62905.00	-
	<u>2370337643.00</u>	<u>2510805182.89</u>
<u>ASSETS</u>	<u>AS ON 31.03.2021</u>	<u>AS ON 31.03.2020</u>
<u>FIXED ASSETS :</u>	Rs. P.	Rs. P.
As per Schedule	1953498417.81	2040186403.81
<u>INVESTMENTS :</u>		
Fixed Deposits & Endowments	18407958.00	20907958.00
Fixed Deposits with HDFC Bank Ltd.,	2500000.00	-
Fixed Deposits with City Union Bank Ltd.,	250000.00	-
Short Term Deposits	1500000.00	1500000.00
Interest Accrued on Deposits	9913333.00	9121563.00

DEPOSITS & ADVANCES :

Advance for Purchase of Land	259605811.00	283255811.00
Advance for Project / Building Constructions	50000000.00	50000000.00
Staff & Other Advances	1874713.00	1770013.00
Advance for Free Medical Camp	11500.00	11500.00
Advances for Materials	2128975.00	13564887.00
Advances for Expenses	4632788.00	7184498.00
Advance with CSN Systems	73012.00	73012.00
Telephone Deposits	144917.50	144917.50
Lease / Rental Advances	5086462.00	5086462.00
Gas Agency Deposit	8500.00	8500.00
Electricity Deposits	6525785.00	6313287.00
Vehicle Fuel Deposits	90000.00	90000.00
Caution Deposit for Bridge Construction	10000.00	10000.00
Advance for Fuel	1500000.00	1500000.00
Advance for Project Centre Fee Guidance CD	25000.00	25000.00
Advance with Sapthagiri Edl. & Charitable Trust, Bengaluru	10306.00	10306.00
Advance for Sairam Vidyalaya (LMET)	86840.00	86840.00
Advance for Sairam Polytechnic College, Madurai	478382.00	-
Advance to Sairam Institute of Technology	317275.00	-
Advance for Boosha Mectra LLP	1000000.00	-
Advance with BPCL Petro Card	28874.00	54450.00
Advance with HDFC Bank Card	173065.78	203870.00
Advance with ICT Academy	100000.00	100000.00

Advance for New Project - Sai Ram Instt. of Legal Studies :

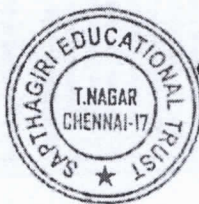
Library Books Advance	73981.50	73981.50
Other Advances	15000.00	15000.00
Sundry Debtors & Advances	4491.83	4491.83
Rent Receivable	26889.00	26889.00
Fees Receivable	7385000.00	1185000.00
T.D.S.Refundable (On Interest, Rent & Contract)	1640186.00	2797327.00
T.C.S.Refundable (On Vehicle)	272397.30	272397.30
Advance Input (GST) Percept Ltd	360000.00	360000.00
T.D.S. Recoverable	111319.00	111649.00
P.F. Recoverable	55920.00	172420.00

CLOSING BALANCES :

Cash in Hand	1044291.00	1473001.00
Cash at Banks	39366252.28	63103747.95
	<u>2370337643.00</u>	<u>2510805182.89</u>

For SAPTHAGIRI EDUCATIONAL TRUST

22/12/2021

Place : Chennai
Date : 02.12.2021

CHAIRMAN

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

[Signature]

(P.T. PONNAIAH)

Partner.

Membership No. 019873.

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UDIN : 22019873AAAAAW6114



SAPTHAGIRI EDUCATIONAL TRUST
CONSOLIDATED FIXED ASSETS SCHEDULE AS ON 31ST MARCH, 2021.

SL. No.	Particulars	GROSS BLOCK			Rate %	DEPRECIATION			NET BLOCK	
		Total 01.04.2020	Additions/Deletions Before Sep After Sep	Total 31.03.2021		Upto 01.04.2020	For the Year	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020
1	Land & Improvements	61072296.60	-	61072296.60	-	-	-	-	61072296.60	61072296.60
2	New Sports Ground	2909761.00	-	2909761.00	-	-	-	-	2909761.00	2909761.00
3	Buildings, Sheds & Civil Works	2130649003.97	7833030.00	2156772149.97	5%	636227728.41	74721064.00	710948792.41	1445823357.56	1494421275.56
4	Furniture & Fittings	240977670.61	1333075.00	244644677.61	10%	131315318.01	11209301.00	142524619.01	102120058.60	109662352.60
5	Electrical Fittings & Cabling Works	88641834.65	293008.00	93593912.65	10%	41124160.65	4883213.00	46007373.65	47586539.00	47517674.00
6	Sports Indoor Complex	10588512.00	-	10588512.00	10%	5351678.00	563256.00	5914934.00	4673578.00	5236834.00
7	Road Work, Compound Wall, Front Gate, Site Development Work	62717072.63	644096.00	64412470.63	10%	28787746.63	3534500.00	32322246.63	32090224.00	33929326.00
8	Bio Gas Plant Work	275000.00	-	275000.00	10%	168463.00	10654.00	179117.00	95883.00	106537.00
9	R.O Plant	424362.00	-	424362.00	10%	114270.00	35938.00	150208.00	274154.00	310092.00
10	Lab Equipments & Consumables	15865881.39	-	15865881.39	15%	11311051.39	681628.00	11992679.39	3873202.00	4554830.00
11	Computer Lab Equipments / Software	114836216.10	454996.00	116631640.10	15%	81969556.10	5248751.00	87218307.10	29413333.00	32866660.00
12	CCTV Camera & Accessories	236805.00	395253.00	733536.00	15%	58317.00	93672.00	151989.00	581547.00	178488.00
13	Chemistry Lab Equipments	6228844.58	-	6228844.58	15%	3375608.58	468182.00	3843790.58	2385054.00	2853236.00
14	Physics Lab Equipments	5352398.83	-	5439092.83	15%	3542918.83	237727.00	3780645.83	1658447.00	1809480.00
15	Workshop Lab Equipments	6192367.73	-	6192367.73	15%	4956687.98	58708.00	5015395.98	1176971.75	1235679.75
16	Hydraulic Lab Equipments	291821.75	-	291821.75	15%	288538.75	492.00	289030.75	2791.00	3283.00
17	Electrical & Electronics Lab Equipments	27928760.61	-	28633681.61	15%	21753352.61	1039270.00	22792622.61	5841059.00	6175408.00
18	Electronics & Communication Lab Equip.	50275659.55	599099.00	52754318.55	15%	36796915.55	2192552.00	38989467.55	13764851.00	13478744.00
19	Micro-Processor Lab Equipments	1121659.00	-	1121659.00	15%	1007392.00	17140.00	1024532.00	97127.00	114267.00
20	R.F. Lab Equipments	799344.00	-	799344.00	15%	746975.00	7855.00	754830.00	44514.00	52369.00
21	Instruments Controlling Engineering Lab Equipments	9641054.92	-	9641054.92	15%	7921221.92	257975.00	8179196.92	1461858.00	1719833.00
22	F.M. Thermal & S.M. Thermal Lab Equip.	952177.00	-	952177.00	15%	943689.00	1273.00	944962.00	7215.00	8488.00
23	Mechanical Lab Equipments	47172552.45	-	47172552.45	15%	29903195.45	2656137.00	32559332.45	14613220.00	17269357.00

24	Metallurgy Lab Equipments	723914.00	-	-	723914.00	15%	619669.00	15637.00	635306.00	88608.00	104245.00
25	Cad Cam Lab Equipments	6977152.00	-	-	6977152.00	15%	5924282.00	157931.00	6082213.00	894935.00	1052870.00
26	Internet Lab Equipments	1779983.00	-	-	1779983.00	15%	1604514.00	26320.00	1630834.00	149149.00	175469.00
27	Communication Lab Equipments	1036138.00	-	-	1036138.00	15%	968254.00	10183.00	978437.00	57701.00	67884.00
28	Dynamic Lab Equipments	253079.00	-	-	253079.00	15%	231709.00	3206.00	234915.00	18164.00	21370.00
29	Microwave Lab Equipments	170066.00	-	-	170066.00	15%	158923.00	1671.00	160594.00	9472.00	11143.00
30	Power Electronics Lab Equipments	227372.00	-	-	227372.00	15%	212476.00	2234.00	214710.00	12662.00	14896.00
31	Mechatronics Lab Equipments	2005276.00	-	-	2005276.00	15%	1590698.00	62187.00	1652885.00	352391.00	414578.00
32	Civil Lab Equipments	12452105.00	33910.00	-	12486015.00	15%	7320631.00	774537.00	8095168.00	4390847.00	5131474.00
33	Production Dept. Lab Equipments	2285925.00	-	-	2285925.00	15%	1468153.00	122666.00	1590819.00	695106.00	817772.00
34	Language Lab Equipments	2324357.00	-	-	2324357.00	15%	1888080.00	65712.00	1953792.00	370565.00	436277.00
35	Automobile Lab Equipments	107900.00	-	-	107900.00	15%	80703.00	4080.00	84783.00	23117.00	27197.00
36	Hospital Equipments	2702473.50	-	-	2702473.50	15%	1061055.50	246213.00	1307268.50	1395205.00	1641418.00
37	Library Equipments	3013599.62	-	126968.00	3140567.62	15%	2164505.62	172753.00	2337258.62	803309.00	849094.00
38	Office Equipments	34423086.00	192060.00	1089694.00	35704840.00	15%	21270472.00	2084469.00	23354941.00	12349899.00	13152614.00
39	Solar Freezer Equipments	152816.00	-	-	152816.00	15%	114298.00	5778.00	120076.00	32740.00	38518.00
40	Solar Equipments	36560.00	-	-	36560.00	15%	20338.00	2433.00	22771.00	13789.00	16222.00
41	Canteen Equipments	2050046.00	-	336300.00	2386346.00	15%	917774.00	195063.00	1112837.00	1273509.00	1132272.00
42	Lift	3320000.00	-	-	3320000.00	15%	1612426.00	256136.00	1868562.00	1451438.00	1707574.00
43	Escalator	730000.00	-	-	730000.00	15%	307978.00	63303.00	371281.00	358719.00	422022.00
44	Cold Storage Equipments	234974.00	-	-	234974.00	15%	188247.00	7009.00	195256.00	39718.00	46727.00
45	Library Books	31793163.16	38473.00	-	31831636.16	15%	22522684.16	1396343.00	23919027.16	7912609.00	9270479.00
46	Smart Class Equipments	2835829.00	-	-	2835829.00	15%	1883121.00	142907.00	2026028.00	809801.00	952708.00
47	IT Lab Equipments	720625.00	-	-	720625.00	15%	493076.00	129709.00	622785.00	97840.00	227549.00
48	Audio Visual Lab Equipments	1483830.00	198400.00	190550.00	1872780.00	15%	163721.00	242067.00	405788.00	1466992.00	1320109.00
49	Sports Materials	6398007.50	-	-	6398007.50	15%	3987404.50	361591.00	4348995.50	2049012.00	2410603.00

SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI-600 017.

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

1) BASIS OF ACCOUNTING :

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

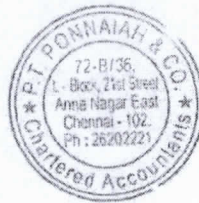
5) TAXES ON INCOME :

As the Trust 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 : 02.12.2021



Vide our report of even date,
For P.T. PONNAIAH & CO.,
Chartered Accountants,

(P.T. PONNAIAH)

Partner,

Membership No. 019873.

Firm Regn. No.002669 S

UDIN : 22019873AAAAAW6114