

SRI VASAVI EDUCATIONAL SOCIETY
PAN No :- AABAS3487P

Audit Report

Audit Under Section 12A(1)(b) of Income Tax Act, 1961

| | | |
|----------------------|---|------------|
| Financial Year | : | 2019-2020 |
| Assessment Year | : | 2020-2021 |
| Date of Audit Report | : | 10/01/2021 |

VENKATA RAMANARAO NARAYANA
N.V. RAMANA RAO & COMPANY
Chartered Accountants

FORM NO. 10B

[See rule 17B]

**Audit report under section 12A(1)(b) of the Income-tax Act, 1961, in the case of
charitable
or religious trusts or institutions**

We have examined the balance sheet of SRI VASAVI EDUCATIONAL SOCIETY (PAN No : AABAS3487P) [name of the trust or institution] as at 31/03/2020 and the Profit and loss 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 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 the head office and the branches of the abovenamed trust visited by us 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 abovenamed trust as at 31/03/2020 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2020

The prescribed particulars are annexed hereto.

Date : 10/01/2021

Place : TADEPALLIGUDEM



FOR N.V. RAMANA RAO &
COMPANY
(Chartered Accountants)
FRN No. :0008358S

N.V. Ramana Rao
VENKATA RAMANARAO
NARAYANA
(PROPRIETOR)
M No. :207804

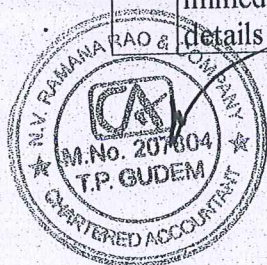
UDIN : 21207804AAAAAR3865

ANNEXURE

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

| | | |
|----|---|-----------|
| 1. | Amount of income of the previous year applied to charitable or religious purposes in India during that year | 255273918 |
| 2. | Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year | No |
| 3. | Amount of income Accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust Wholly only for such purposes. | No |
| 4. | Amount of income eligible for exemption under section 11(1)(c) (Give details) | No |
| 5. | Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) | 0 |
| 6. | Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof | No |
| 7. | Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof | No |
| 8. | Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year- | |
| | (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | No |
| | (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or | No |
| | (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof | No |



II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

| | | |
|----|--|----------------------------|
| 1. | Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any | No |
| 2. | Whether any land, building or other property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any | No |
| 3. | Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details | Yes As per Annexure - 1 |
| 4. | Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any | No |
| 5. | Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid | No |
| 6. | Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received | No |
| 7. | Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted | No |
| 8. | Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details | No |



**III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN
CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A
SUBSTANTIAL INTEREST**

| Sl. No. | Name and address of the concern | Where the concern is a company, number and class of shares held | Nominal value of the investment | Income from the investment | Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No |
|---------|---------------------------------|---|---------------------------------|----------------------------|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Nil | Nil | Nil | Nil | Nil | Nil |

Date : 10/01/2021

Place : TADEPALLIGUDEM



FOR N.V. RAMANA RAO &
COMPANY

(Chartered Accountants)

FRN No. :0008358S

N.V. Ramana Rao

VENKATA RAMANARAO

NARAYANA

(PROPRIETOR)

M No. :207804

UDIN : 21207804AAAAAR3865

| Annexure - 1 | | |
|--|---------------------------|------------------|
| Salary allowance to specified person u/s 13(3) | | |
| Sr.No. | Detail | Salary Allowance |
| 1 | SECRETARY & CORRESPONDANT | 200000 |

Date : 10/01/2021
Place : TADEPALLIGUDEM



FOR N.V. RAMANA RAO &
COMPANY
(Chartered Accountants)
FRN No. :0008358S

N.V. Ramana Rao
VENKATA RAMANARAO
NARAYANA
(PROPRIETOR)
M No. :207804

Sri Vasavi Educational Society

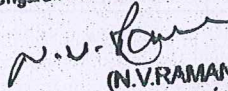
Rohini Buildings
K.N. Road
Tadepalligudem - 2

Income and Expenditure Statement

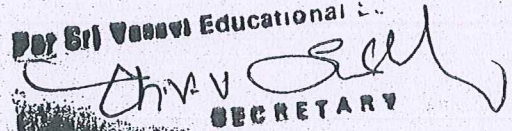
1-Apr-2019 to 31-Mar-2020

| Particulars | 1-Apr-2019 to 31-Mar-2020 | Particulars | 1-Apr-2019 to 31-Mar-2020 |
|-----------------------------------|---------------------------|-------------------------|---------------------------|
| Indirect Expenses | 90,13,236.98 | Indirect Incomes | 1,21,81,660.00 |
| Agricultural Expenditure | 28,760.00 | Agricultural Income | 33,660.00 |
| Audit Fees | 50,000.00 | Bank Building Rent | 1,38,000.00 |
| Bank charges | 3,21,386.99 | Misc. Income | 10,000.00 |
| Campus -Diesel Oil Bunk Exp | 750.00 | Rent From NIT,AP | 1,20,00,000.00 |
| Donations Paid | 19,264.00 | | |
| Electricity Charges | 39,910.00 | | |
| Garden Maintenance | 2,57,920.00 | | |
| General Expenses | 1,10,868.00 | | |
| Interest | 38,65,986.40 | | |
| Labour Charges(Daily) | 4,58,730.00 | | |
| Loan Processing Charges | 6,11,985.00 | | |
| Panchayat Tax A/c | 11,87,712.00 | | |
| Printing & Stationary | 3,380.00 | | |
| Professional Charges | 2,25,000.00 | | |
| Remuneration to Secretary | 2,00,000.00 | | |
| Rents | 42,000.00 | | |
| Repairs & Maintenance | 15,79,599.59 | | |
| Transport Charges | 3,110.00 | | |
| Travelling Charges | 6,875.00 | | |
| Excess of income over expenditure | 31,68,423.02 | | |
| Total | 1,21,81,660.00 | Total | 1,21,81,660.00 |

for N. V. RAMANA RAO & COMPANY
(FRN: 008358 S) Chartered Accountant,
Address: Ungarala Vari Street, Tadepalligudem-534101, A.P.


(N.V. RAMANA RAO)
Proprietor
MRN: 207804

For Sri Vasavi Educational Society


SECRETARY

Sri Vasavi Educational Society

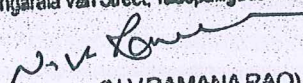
Rohini Buildings
K.N. Road
Tadepalligudem - 2

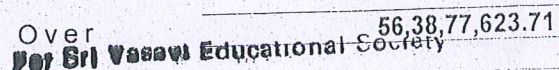
Balance Sheet

1-Apr-2019 to 31-Mar-2020

| Liabilities | | as at 31-Mar-2020 | Assets | | as at 31-Mar-2020 |
|---|-----------------|------------------------|--------------------------------------|--------------------|------------------------|
| Capital Account | | 44,50,500.00 | Fixed Assets | | 49,39,21,556.93 |
| Reserves & Surplus | 8,45,000.00 | | Building Construction | 91,00,758.00 | |
| Corpus Fund | 36,05,500.00 | | Apartments Construction | 2,68,48,501.00 | |
| | | | Auditorium Construction | 4,07,36,324.50 | |
| Loans (Liability) | | 8,86,96,630.40 | Bridge Construction (A to D) | 2,91,007.00 | |
| Management Advances | 26,45,360.00 | | Bridge Construction-PG to B Block | 2,61,260.00 | |
| Bank OD A/c | 2,51,83,384.40 | | Building Construction Girls Hostel-2 | 84,402.00 | |
| Secured Loans | 76,71,667.00 | | Canteen Building | 35,635.00 | |
| Unsecured Loans | 4,52,18,503.00 | | Car Parking Shed | 6,60,105.00 | |
| Cholamandalam Investment and Finance Company Ltd206 | 16,73,114.00 | | Library Building | 1,45,266.00 | |
| Cholamandalam Investment and Finance Company Ltd207 | 16,73,114.00 | | New Academic Building | 3,30,55,816.00 | |
| Cholamandalam Investment and Finance Company Ltd208 | 16,73,114.00 | | Shed Construction | 3,82,804.00 | |
| ICICI Bank-Busses Loan A/C | 8,92,328.00 | | South Shed Construction | 65,90,818.11 | |
| ICICI Vehicle Loan LVTAD00037774439(5589) | 9,85,185.00 | | Vehicles | 6,43,70,650.00 | |
| ICICI Vehicle Loan LVTAD00038303394(3888) | 10,80,861.00 | | Workers Quarters Building | 1,35,000.00 | |
| | | | Bus Maintenance Equipment A/C | 1,80,000.00 | |
| Current Liabilities | | 51,00,005.00 | Canteen Appliances | 9,97,732.00 | |
| Duties & Taxes | 87,418.00 | | College Building | 22,89,95,747.35 | |
| Provisions | 8,96,164.00 | | Furniture | 1,54,44,232.00 | |
| Sundry Creditors | 40,17,548.00 | | Gardens | 2,27,915.00 | |
| N.V.Ramana Rao Garu, Auditor | 46,250.00 | | Generator | 10,37,473.00 | |
| Rent Advance Received From SBI | 30,000.00 | | Glamour Motor Cycle | 72,500.00 | |
| TDS on Professional Charges | 20,625.00 | | Labs Equipment-Engg College | 62,90,727.00 | |
| TDS on Works Contracts Payable | 2,000.00 | | Labs Equipment-Pharmacy College | 82,946.00 | |
| | | | Led TV Haier | 1,07,000.00 | |
| Excess of income over expenditure | | 46,56,30,488.31 | Library Books | 1,16,52,665.17 | |
| Opening Balance | 46,24,62,065.29 | | Library books B- pharmacy | 1,11,526.00 | |
| Current Period | 31,68,423.02 | | Library Books-Polytechnic | 94,112.00 | |
| | | | LIFT 8 Passenger Capacity | 4,74,600.00 | |
| | | | Machinery & Equipments | 4,00,72,831.00 | |
| | | | Mineral Water Plant | 55,583.00 | |
| | | | Other Equipment-Engg College | 18,10,132.80 | |
| | | | Other Equipment-(Hostel) | 2,47,100.00 | |
| | | | Other Equipment-Pharmacy | 34,900.00 | |
| | | | Site | 15,67,745.00 | |
| | | | Solar Hot Water Systems | 16,11,743.00 | |
| | | | Texmo Submersible Motor | 54,000.00 | |
| | | | Current Assets | | 66,54,380.75 |
| | | | Deposits (Asset) | 38,35,555.74 | |
| | | | Sundry Debtors | 20,00,000.00 | |
| | | | Cash-in-hand | 35,391.48 | |
| | | | Bank Accounts | 4,59,845.53 | |
| | | | Interest Receivable A/c | 1,70,588.00 | |
| | | | Rent Advances Paid | 1,53,000.00 | |
| | | | Branch / Divisions | | 6,33,01,686.03 |
| | | | Sri Vasavi Eng. College Hostel | (-),1,38,99,396.11 | |
| | | | Sri Vasavi Engineering College | 6,91,89,410.46 | |
| | | | Sri Vasavi Inst.Of Pha Science | 80,11,671.68 | |
| Carried Over | | 56,38,77,623.71 | Carried Over | | 56,38,77,623.71 |

for **N. V. RAMANA RAO & COMPANY**
(FRN: 008358 S) Chartered Accountant,
Address: Ungarala Vari Street, Tadepalligudem-534101, A.P.


(N.V. RAMANA RAO)
Proprietor
MRN: 207804

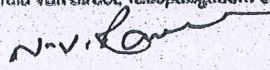
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SECRETARY

Sri Vasavi Educational Society

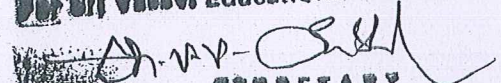
Balance Sheet : 1-Apr-2019 to 31-Mar-2020

| Liabilities | | Assets | |
|--------------------|-----------------|------------------------|-----------------|
| as at 31-Mar-2020 | | as at 31-Mar-2020 | |
| Brought Forward | 56,38,77,623.71 | Brought Forward | 56,38,77,623.71 |
| | | Misc. Expenses (ASSET) | |
| Total | 56,38,77,623.71 | Total | 56,38,77,623.71 |

Mr N. VRAMANA RAO & COMPANY
(FRN: 008358S) Chartered Accountant,
Address: Ungarala Vari Street, Tadepalligudem-534101, A.P.


(N.V. RAMANARAO)
Proprietor
MRN: 207804

Sri Vasavi Educational Society


SECRETARY

Sri Vasavi Engineering College

Peda Tadepalli
Tadepalligudem

Income and Expenditure Statement

1-Apr-2019 to 31-Mar-2020

| Particulars | 1-Apr-2019 to 31-Mar-2020 | Particulars | 1-Apr-2019 to 31-Mar-2020 |
|--|---------------------------|--|---------------------------|
| Direct Expenses | 16,61,37,269.58 | Direct Incomes | 22,46,71,385.00 |
| Seminars-2019-20 Exp | 1,02,154.00 | Fee From PG Students | 46,32,000.00 |
| Vehicles Maintenance A/C | 4,81,553.00 | Fee From Polytechnic Students | 1,89,45,735.00 |
| Advertisement | 23,64,721.00 | Fees From Engg Students | 18,90,76,100.00 |
| Advertisement(Digital Banners) | 2,28,250.00 | Misc. Fees | 50,66,400.00 |
| Affiliation Fees | 45,00,000.00 | NBA Accreditation Fees | 69,51,150.00 |
| Affiliation Fees-Polytechnic | 2,10,000.00 | | |
| Alumini Meet Exps | 5,000.00 | Indirect Incomes | 1,82,746.00 |
| Application Fees | 1,000.00 | Amount From MHRD | 6,000.00 |
| Bank charges | 20,708.87 | Awareness Campaign & Conference-NSS | 7,600.00 |
| Campus Selection Expenses | 6,23,314.00 | Entrepreneurship Awareness Camp Grant(EAC) | 8,424.00 |
| Conveyance Charges | 45,800.00 | Misc. Income | 1,75,722.00 |
| Electricity Charges | 68,30,267.00 | NI-MSME Programme | (-15,000.00) |
| ESI Contributions | 7,13,035.00 | | |
| Freight Charges | 57,966.00 | | |
| Freshers Day & Class Work Functions | 2,24,019.00 | | |
| General Expenses | 50,344.00 | | |
| Generator Maintenance | 7,12,036.00 | | |
| Honourarium to Guest Lectures | 9,17,300.00 | | |
| Incentive(Contributions in Research) | 31,000.00 | | |
| Industrial Tour Expenses | 21,573.00 | | |
| Inspection Charges | 5,75,000.00 | | |
| Insurance Expenses A/c | 39,756.00 | | |
| Internet Charges | 4,98,422.00 | | |
| Internet Charges (BSNL) | 80,003.00 | | |
| Internet IP VPN Charges | 2,36,000.00 | | |
| JNTUK Recognized Research Centre | 50,000.00 | | |
| Labour Welfare Fund & Registration Fee | 24,000.00 | | |
| Labs Consumables | 3,33,542.00 | | |
| Library E-Journals Subscription | 1,11,572.00 | | |
| Medical Expenses | 65,222.00 | | |
| Membar Ship Fees | 1,53,700.00 | | |
| Merit Scholarships to Students | 23,30,000.00 | | |
| News Papers & Periodicals | 38,874.00 | | |
| Non Teaching Staff Salaries | 2,34,63,640.00 | | |
| Postage & Telegrams | 52,494.00 | | |
| Presentations | 3,07,678.00 | | |
| Presentations (Students) | 7,02,732.00 | | |
| Printing & Stationery | 12,61,979.00 | | |
| Processing Fees for AICTE | 50,000.00 | | |
| Processing Fees for Convenor Seats | 57,125.00 | | |
| Processing Fees for Management Seats | 2,71,800.00 | | |
| Professional Charges | 24,000.00 | | |
| Professional Tax | 2,500.00 | | |
| Provident Fund | 50,48,497.00 | | |
| Ratification Expenses | 51,429.00 | | |
| Registration Fees for Work Shop | 1,34,630.00 | | |
| Repairs & Maintenance | 27,84,905.00 | | |
| Research & Development | 9,500.00 | | |
| Sports Goods Expenses | 1,18,818.00 | | |
| Sports Meet Exps | 1,39,005.00 | | |
| Staff Health Insurance | 2,383.00 | | |
| Staff Training | 61,060.00 | | |
| Staff Workshop Exps | 1,03,107.00 | | |

for **N. VRAMANA RAO & COMPANY**
(FRN: 008358 S) Chartered Accountant,
Address: Ungarla Vari Street, Tadepalligudem-534101, A.P.

N.V. Ramana
(N.VRAMANA RAO)
Proprietor
MRN: 207804

For Sri Vasavi Educational Society
Secretary
SECRETARY

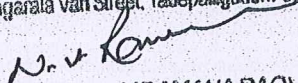
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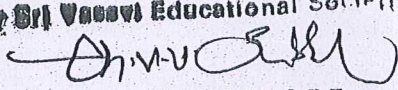
Sri Vasavi Engineering College

Income and Expenditure Statement : 1-Apr-2019 to 31-Mar-2020

| Particulars | 1-Apr-2019 to 31-Mar-2020 | Particulars | 1-Apr-2019 to 31-Mar-2020 |
|-----------------------------------|---------------------------|--------------|---------------------------|
| Stationery Exp-Autonomous | 10,750.00 | | |
| Students Workshop | 1,214.00 | | |
| Study Hours Remuneration | 1,56,600.00 | | |
| Teaching Staff Salaries | 10,33,96,177.00 | | |
| Telephone Charges | 1,56,192.00 | | |
| Training Courses for Students | 35,54,778.00 | | |
| Travelling Charges | 12,90,221.71 | | |
| Uniform to Engg Students | 33,600.00 | | |
| Uniform to MBA Students | 1,94,323.00 | | |
| Uniform to Staff | 20,000.00 | | |
| Indirect Expenses | 3,70,698.58 | | |
| Remuneration A/c | 42,000.00 | | |
| Software Charges A/c | 45,681.58 | | |
| Sponsorship Fee A/C (Abroad) | 2,83,017.00 | | |
| Excess of income over expenditure | 5,83,46,162.84 | | |
| Total | 22,48,54,131.00 | Total | 22,48,54,131.00 |

for N. VRAMANA RAO & COMPANY
(FRN: 006358 S) Chartered Accountant,
Address: Ungarala Vari Street, Tadepalligudem-534101, A.P.


(N. VRAMANA RAO)
Proprietor
MRN: 207804

Sri Vasavi Educational Society

SECRETARY

Sri Vasavi Engineering College

Peda Tadepalli

Tadepalligudem

Balance Sheet

1-Apr-2019 to 31-Mar-2020

| Liabilities | | as at 31-Mar-2020 | Assets | | as at 31-Mar-2020 |
|--|----------------|------------------------|--|--|------------------------|
| Capital Account | | | Fixed Assets | | 4,87,25,614.52 |
| Loans (Liability) | | | Lab Equipment A/c | | 2,55,41,370.00 |
| Current Liabilities | | 13,23,38,803.30 | Other Equipments -College | | 1,15,42,851.00 |
| Duties & Taxes | 5,12,137.00 | | Software A/c | | 25,89,141.00 |
| Provisions | 2,500.00 | | EQUIPMENT (R&D) A/C | | 10,48,000.00 |
| Sundry Creditors | 71,64,769.00 | | Equipment (Sports&Gym) | | 4,12,985.00 |
| Fees Payable | 3,05,75,750.00 | | Furnitures A/C | | 42,12,844.00 |
| Funds & Provisions | 63,45,486.00 | | Library Books | | 26,80,394.52 |
| Post Matric Scholarships | 13,21,542.00 | | OFFICE EQUIPMENT A/C | | 6,03,029.00 |
| Autonomous Exam Fee | 9,33,507.75 | | Software BSH Department | | 95,000.00 |
| Consultancy Fee 2019-20 | 70,230.00 | | Current Assets | | 21,71,30,088.23 |
| ESI Employees | (-)10,932.50 | | Deposits (Asset) | | 1,19,502.97 |
| Exam Fees-Polytechnic | 4,69,057.00 | | Sundry Debtors | | 9,15,327.00 |
| Fees Received In Advance | 4,63,98,768.00 | | Cash-in-hand | | 98,708.00 |
| Fines Fund | 2,69,795.00 | | Bank Accounts | | 6,69,26,007.63 |
| IETE Fund | 20,560.00 | | Staff Receivables | | 3,28,925.00 |
| Interest Payable A/C | 23,761.00 | | Fees Receivables | | 14,51,53,242.00 |
| JNTU Condonation Fee | (-)46,000.00 | | Software-Mech | | 91,800.00 |
| JNTU Exam Fee Fines | 1,24,790.00 | | Text Books & Record Books to Students | | 32,62,320.63 |
| JNTU Exam Fees | 52,64,993.75 | | Text Books & Records Books to Polytechnic Students | | 2,34,255.00 |
| JNTU Fees | 1,19,63,198.50 | | | | |
| JNTUK PC FEE | (-)3,200.00 | | | | |
| Merit Scholarships to Students Fund | 85,989.00 | | | | |
| Professional Tax-Employes | 34,317.00 | | | | |
| Project Work Fee | 2,52,600.00 | | | | |
| Provident Fund Employees | 3,24,363.00 | | | | |
| Refundable to Students | 25,69,603.00 | | | | |
| Salaries Payable | 1,68,12,203.00 | | | | |
| Spot Centre | 4,73,265.30 | | | | |
| Student Insurance Fund-Engg | 64,138.00 | | | | |
| Students Insurance Fund-Polytechnic | (-)24,605.00 | | | | |
| TCS Online Exams | 3,46,217.50 | | | | |
| Branch / Divisions | | 7,51,70,736.61 | | | |
| Sri Vasavi Educational Society A/c | 6,91,89,410.46 | | | | |
| Sri Vasavi Educational Society Hostels | 54,39,575.15 | | | | |
| Sri Vasavi Inst.of Pharma Sciences | 5,41,751.00 | | | | |
| Excess of income over expenditure | | 5,83,46,162.84 | | | |
| Opening Balance | | | | | |
| Current Period | 5,83,46,162.84 | | | | |
| Total | | 26,58,55,702.75 | Total | | 26,58,55,702.75 |

for **N. VRAMANA RAO & COMPANY**
(FRN: 008358 S) Chartered Accountant,
Address: Ungarala Vari Street, Tadepalligudem-534101 A.P.

(N.VRAMANA RAO)
Proprietor
MRN: 207804

For Sri Vasavi Educational
Secretary