

SRI VASAVI EDUCATIONAL SOCIETY

PAN No :- AABAS3487P

Audit Report

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

Financial Year	:	2016-2017
Assessment Year	:	2017-2018
Date of Audit Report	:	30/10/2017

VENKATA RAMANARAO NARAYANA
N.V. RAMANA RAO & COMPANY
Chartered Accountants
TADEPALLIGUDEM - 534101

FORM NO. 10B

[See rule 17B]

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 SRI VASAVI EDUCATIONAL SOCIETY (PAN No : AABAS3487P) [name of the trust or institution] as at 31/03/2017 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:

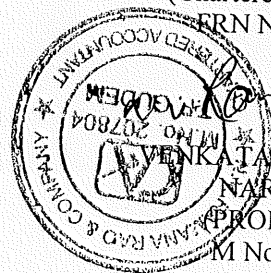
In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the abovenamed trust as at 31/03/2017 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2017

The prescribed particulars are annexed hereto.

Date : 30/10/2017
Place : TADEPALLIGUDEM

FOR N.V. RAMANA RAO &
COMPANY
(Chartered Accountants)
ERN No. :008358S



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

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	306542232
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)

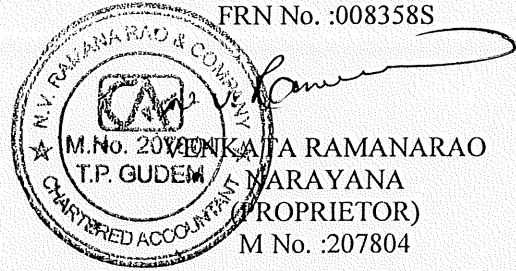
1.	Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, 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	No
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 : 30/10/2017
Place : TADEPALLIGUDEM

FOR N.V. RAMANA RAO &
COMPANY
(Chartered Accountants)
FRN No. :008358S



Sri Vasavi Educational Society

Rohini Buildings
K.N. Road
Tadepalligudem - 2

Balance Sheet

1-Apr-2016 to 31-Mar-2017

Liabilities	as at 31-Mar-2017	Assets	as at 31-Mar-2017
Capital Account	44,50,500.00	Fixed Assets	43,22,33,964.51
Reserves & Surplus	8,45,000.00	Building Construction	67,84,061.00
Corpus Fund	36,05,500.00	Auditorium Construction	1,31,17,664.00
		Canteen Appliances	9,12,651.00
Loans (Liability)	3,37,98,537.90	College Building	28,85,63,518.35
Bank OD A/c	1,90,72,172.30	Furniture	1,39,83,697.00
Unsecured Loans	4,40,110.00	Gardens	1,78,680.00
ICICI Bank-Busses Loan A/C	1,42,86,255.60	Generator	10,37,473.00
		Labs Equipment-Engg College	62,90,727.00
Current Liabilities	4,40,950.98	Labs Equipment-Pharmacy College	59,446.00
Provisions	97,645.00	Library Books	1,16,52,665.17
Sundry Creditors	5,66,305.98	Library books B- pharmacy	67,945.00
Rent Advance	(-)2,23,000.00	Library Books-Polytechnic	94,112.00
		Machinery & Equipments	3,84,72,831.00
Branch / Divisions	3,61,89,753.15	Mineral Water Plant	15,430.00
Sri Vasavi Eng. College Hostel	(-)6,73,600.01	Other Equipment-Engg College	17,47,571.00
Sri Vasavi Engineering College	4,03,08,549.66	Site	15,67,745.00
Sri Vasavi Inst.Of Pha Science	(-)34,45,196.50	Solar Hot Water Systems	13,60,743.00
		Vehicles	4,63,27,005.00
Excess of income over expenditure	38,52,06,559.04	Current Assets	2,78,52,336.11
Opening Balance	33,34,82,401.24	Deposits (Asset)	37,70,378.00
Current Period	5,17,24,157.80	Cash-in-hand	17,94,443.08
		Bank Accounts	4,93,464.73
		Advances to Suppliers	66,00,000.00
		Interest Receivable A/c	77,526.00
		Salary Advance	97,20,000.00
		SBH Short Term Deposits	50,00,000.00
		TCS Receivable	1,64,252.00
		TDS on Interests Receivable	2,32,272.74
		Misc. Expenses (ASSET)	
Total	46,00,86,301.07	Total	46,00,86,301.07

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

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

For Sri Vasavi Educational Society
Sh. V. R. Subba
SECRETARY

Sri Vasavi Educational Society

Rohini Buildings
K.N. Road
Tadepalligudem - 2

Income and Expenditure Statement

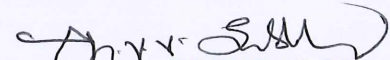
1-Apr-2016 to 31-Mar-2017

Particulars	1-Apr-2016 to 31-Mar-2017	Particulars	1-Apr-2016 to 31-Mar-2017
Indirect Expenses	1,33,58,069.50	Indirect Incomes	6,50,82,227.31
Agricultural Expenditure	36,624.00	Agricultural Income	72,982.00
Audit Fees	59,000.00	Interest on FDR	1,20,000.00
Bank Charges	38,178.50	Misc. Income	1,33,600.00
Charity	84,964.00	Profit From B-Pharma College	51,48,742.00
Electricity Charges	3,09,594.00	Profit From Engg. College	5,39,80,678.20
Fees to Engineer's	20,000.00	Profit From Hostel	54,03,975.10
Garden Maintenance	2,19,391.00	Stall Rent	2,22,250.00
General Expenses	27,684.00		
Insurance Charges	26,15,792.00		
Interest	19,36,819.00		
Licence Fees	6,900.00		
Medical expenditure	5,000.00		
Panchayat Tax A/c	10,09,689.00		
Presentations	7,290.00		
Printing & Stationary	1,220.00		
Professional Charges	2,00,000.00		
Remuneration to Secretary	2,00,000.00		
Rents	14,10,460.00		
Repairs & Maintenance	50,33,727.00		
Tea & Coffee	36,348.00		
Telephone Charges	8,966.00		
Transport Charges	44,560.00		
Travelling Charges	45,863.00		
Excess of income over expenditure	5,17,24,157.80		
Total	6,50,82,227.30	Total	6,50,82,227.31

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


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

For Sri Vasavi Educational Society


SECRETARY

Sri Vasavi Engineering College
Peda Tadepalli
Tadepalligudem


Balance Sheet

1-Apr-2016 to 31-Mar-2017

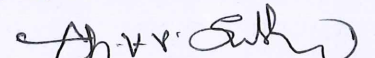
Liabilities	as at 31-Mar-2017	Assets	as at 31-Mar-2017
Capital Account		Current Assets	6,44,82,306
Loans (Liability)		Deposits (Asset)	71,059.00
Current Liabilities	9,37,89,297.75	Loans & Advances (Asset)	30,000.00
Provisions	1,24,00,013.00	Sundry Debtors	8,15,269.00
Sundry Creditors	32,132.00	Cash-in-hand	88,184.00
Caution Fees Deposit	2,20,550.00	Bank Accounts	20,89,224.49
CSI Students Branch A/c	59,145.00	Receivables	2,59,504.00
Exam Fees-Polytechnic	3,82,884.00	AVS Kishore Kumar, Placements	27,975.00
Fees Received in Advance	6,15,11,000.00	Fees Receivables	6,16,51,208.00
Fines Fund	19,61,473.00	Salary Advances	1,45,168.00
IETE Fund	20,560.00	TDS On TCS Online Exams Receivable	6,513.00
IT TDS on Advt Charges	(-)434.00	Text Books & Record Books to Students	(-)4,60,749.00
IT TDS on Salaries	(-)1,870.00	Text Books & Records Books to Polytechnic Students	(-)2,41,049.00
JNTU Exam Fees	34,71,045.75	Branch / Divisions	2,93,06,991
JNTU Fees	58,95,600.00	Sri Vasavi Educational Society A/c	4,03,08,549.76
Merit Scholarships to Students Fund	57,520.00	Sri Vasavi Educational Society Hostels	(-)80,73,961.00
PG Schlorships	1,18,570.00	Sri Vasavi Inst. of Pharma Sciences	(-)29,27,597.50
Post Matric Scholarships	20,65,424.00		
Refundable to Students	25,000.00		
Soft Skills & Placement Development Programme	52,27,336.00		
Spot Centre	3,43,349.00		
Excess of expenditure over income			
Opening Balance			
Current Period	5,39,80,678.20		
Less: Transferred	5,39,80,678.20		
Total	9,37,89,297.75	Total	9,37,89,297

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 Engineering College
Peda Tadepalli
Tadepalligudem

Income and Expenditure Statement
1-Apr-2016 to 31-Mar-2017

Particulars	1-Apr-2016 to 31-Mar-2017	Particulars	1-Apr-2016 to 31-Mar-2017
Direct Expenses	14,13,58,381.80	Direct Incomes	20,17,21,084
Advertisement	9,73,530.00	Fee From PG Students	1,25,75,500.00
Affiliation Fees	2,60,000.00	Fee From Polytechnic Students	1,76,47,500.00
Affiliation Fees-Polytechnic	1,50,000.00	Fees From Engg Students	16,08,78,480.00
Auto Maintenance	61,796.00	Misc. Fees	55,53,326.00
Bank Charges	6,631.20	Fund for Science & Engg Research	50,000.00
Campus Selection Expenses	3,37,369.00	NBA Accreditation Fees	50,16,278.00
Charities	10,000.00		
Conveyance Charges	20,500.00	Indirect Incomes	1,84,976.
Course Fees for Teaching Staff	17,400.00	Misc.Income	1,84,976.00
Electricity Charges	76,65,206.00		
ESI Contributions	59,962.00		
Examination Expenses	82,812.00		
Examination Exps (Polytechnic)	6,294.00		
Freight Charges	1,21,415.00		
Freshers Day & Class Work Functions	82,588.00		
General Expenses	7,20,985.00		
Generator Maintenance	7,64,411.60		
Health Insurance for Staff	1,66,852.00		
Honourarium to Guest Lectures	3,17,100.00		
Inspection Charges	25,000.00		
Internet Charges	2,56,410.00		
Internet IP VPN Charges	4,59,500.00		
Labs Consumables	8,68,846.00		
Maruthi Van Maintenance	83,579.00		
Medical Expenses	88,464.00		
Membar Ship Fees	1,58,750.00		
Merit Scholarships to Students	20,62,000.00		
Motor Cycle Maintenance	21,058.00		
NBA Acriditation Fees	1,49,500.00		
New Maruthi Swift Car No.7377	1,49,008.00		
News Papers & Periodicals	28,393.00		
New Swift Car Maintenance(7277)	2,06,016.00		
Non Teaching Staff Salaries	1,77,14,810.00		
Placement Exps	10,76,654.00		
Postage & Telegrams	80,706.00		
Presentations	21,78,736.00		
Printing & Stationery	17,41,527.00		
Processing Fee (Diploma)	7,250.00		
Processing Fees for AICTE	1,50,000.00		
Processing Fees for Convenor Seats	31,300.00		
Processing Fees for Management Seats	2,38,600.00		
Professional Charges	30,000.00		
Professional Tax	2,500.00		
Provident Fund	21,93,091.00		
Ratification Fees for Faculty	20,000.00		
Registration Fees for Work Shop	99,600.00		
Repairs & Maintenance	9,35,910.00		
Research & Development	1,18,290.00		
Sports Goods Expenses	1,47,443.00		



continued
For Sri Vasavi Educational Society
Anv. Y. Sulu
SECRETARY

Sri Vasavi Engineering College

Income and Expenditure Statement : 1-Apr-2016 to 31-Mar-2017

Particulars	1-Apr-2016 to 31-Mar-2017	Particulars	1-Apr-2016 to 31-Mar-2017
Sports Meet Exps	1,93,239.00		
Staff Welfare Expenses	17,500.00		
Staff Workshop Exps	1,98,465.00		
Study Hours Remuneration	17,300.00		
Teaching Staff Salaries	9,60,01,392.00		
Telephone Charges	1,84,836.00		
Training Programme	9,70,371.00		
Travelling Charges	5,82,786.00		
Uniform to Staff	32,700.00		
Website Expenses	12,000.00		
Indirect Expenses	65,67,000.00		
Tution Fees Received in Advance	65,67,000.00		
Excess of income over expenditure	5,39,80,678.20		
Total	20,19,06,060.00	Total	20,19,06,060

for N. V. RAMANA RAO & COMPANY,
(FRN: 000358 S) Chartered Accountant,
Address: Ungarala Vari Street, Tadepalligudem-534101 A.P.

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

For Sri Vasavi Educational Society
Ar. V. S. S. S.
SECRETARY