

SRI VASAVI EDUCATIONAL SOCIETY

PAN : AABAS3487P

Tax Audit Report

Audit Clause 44AB(a): Business Turnover exceeds 1 Crore

Financial Year	:	2015-2016
Assessment Year	:	2016-2017
Date of Audit Report	:	06/10/2016



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

FORM NO. 3CB

[See rule 6G (1)(b)]

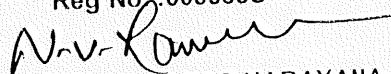
Audit report under section 44AB of the Income-tax Act, 1961,
in the case of a person referred to in clause (b) of sub-rule (1) of the rule 6G

1. We have examined the balance sheet as on 31 March 2016, and the income and expenditure account for the period beginning from 01 April 2015 to ending on 31 March 2016, attached herewith, of SRI VASAVI EDUCATIONAL SOCIETY, 0, SRI VASAVI EDUCATIONAL SOCIETY, ROHINI COMPLEX, K.N.ROAD, TADEPALLIGUDAM, ANDHRA PRADESH-534102, PAN - AABAS3487P
2. We certify that the balance sheet and the income and expenditure account are in agreement with the books of account maintained at the head office at 0, SRI VASAVI EDUCATIONAL SOCIETY, ROHINI COMPLEX, K.N.ROAD, TADEPALLIGUDAM, ANDHRA PRADESH-534102 and NIL branches.
3. (a) We report the following observations/ comments/ discrepancies/ inconsistencies, if any :
 - (b) Subject to above,--
 - (A) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of the audit.
 - (B) In our opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from our examination of the books.
 - (C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any, give a true and fair view:
 - (i) In the case of the balance sheet, of the state of the affairs of the assessee as at 31 March 2016 ;and
 - (ii) In the case of the income and expenditure account of the Surplus of the assessee for the year ended on that date.
4. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
5. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to following observations/ qualifications, if any:

S.No	Qualification	Comments
1	All the information and explanations which to the best of my/our knowledge and belief were necessary for the purpose of my/our audit has not been provided by the assessee.	MOST OF THE INFORMATION HE HAS PROVIDED
2	Proper stock records are not maintained by the assessee.	PROPER STOCK BOOKS ARE MAINTAINED
3	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	CONFIRMATION STATEMENTS NOT OBTAINED

Place : Tadepalligudem
Date : 06/10/2016

For N.V. RAMANA RAO & COMPANY
(Chartered Accountants)
Reg No.:008358S


VENKATA RAMANARAO NARAYANA
Proprietor
207804
PAN : ABWPN1377L



FORM NO. 3CD
 [See rule 6 G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART - A

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. Name of the assessee 2. Address 3. Permanent Account Number (PAN) 4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. if yes, please furnish the registration number or any other identification number allotted for the same 5. Status 6. Previous year 7. Assessment year 8. Indicate the relevant clause of section 44AB under which the audit has been conducted | SRI VASAVI EDUCATIONAL SOCIETY
0, SRI VASAVI EDUCATIONAL SOCIETY, ROHINI COMPLEX,
K.N.ROAD, TADEPALLIGUDAM,
ANDHRA PRADESH-534102
AABAS3487P |
| | Association Of Persons (Trust)
From 01/04/2015 To 31/03/2016
2016-2017
Clause 44AB(a) |

PART - B

9. (a)	If firm or association of persons, indicate names of partners/members and their profit sharing ratios.	NA
9. (b)	If there is any change in the partners or members or in their profit sharing ratios since the last date of preceding year, the particulars of such change.	
10. (a)	Nature of business or profession (If more than one business or profession is carried on during the previous year, nature of every business or profession)	Annexure No. : 1
10. (b)	If there is any change in the nature of business or profession, the particulars of such change.	
11. (a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	Annexure No. : 2
11. (b)	List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)	
11. (c)	List of books of account and nature of relevant documents examined.	
12.	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No
13. (a)	Method of accounting employed in the previous year.	Mercantile system
13. (b)	Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the	No

	32AC, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35(ABB), 35(AC), 35(AD), 35(CCA), 35(CCB), 35(CCC), 35(CCD), 35D, 35DD, 35DDA, 35E :- (a)Debited to Profit and Loss Account and Allowable (b)Not Debited to profit and Loss Account.	
20. (a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]	NIL
20. (b)	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	NIL
21. (a)	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc	NIL
21. (b)	Amounts inadmissible under section 40(a):-	NIL
21. (c)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	NIL
21. (d)	Disallowance/ deemed income under section 40A(3):	No
21. (A)	On the basis of the examination of books of account and other relevant documents/ evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:	
21. (B)	On the basis of the examination of books of account and other relevant documents/ evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A);	No
21. (e)	provision for payment of gratuity not allowable under section 40A(7),	NIL
21. (f)	any sum paid by the assessee as an employer not allowable under section 40A(9);	NIL
21. (g)	particulars of any liability of a contingent nature;	NIL
21. (h)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;	NIL
21. (i)	Amounts inadmissible under the proviso to section 36(1)(iii).	NIL
22.	Amount of Interest inadmissible under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	NIL
23.	Particulars of payments made to persons specified under section 40A(2)(b).	No
24.	Amounts deemed to be profits and gains under section 33AC or 33AB or 33ABA or 33AC.	NIL
25.	Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL
26.	In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which:-	NIL
26.(A)	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
26.(A)(a)	paid during the previous year;	
26.(A)(b)	not paid during the previous year;	
26.(B)	was incurred in the previous year and was	NA

	Government company, a banking company or a corporation established by the Central, State or Provincial Act.)	
31. (c)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year: -	None
31. (c)(i)	name, address and permanent Account Number (if available with the assessee) of the payee;	
31. (c)(ii)	amount of the repayment;	
31. (c)(iii)	maximum amounts outstanding in the account at any time during the previous year;	
31. (c)(iv)	whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account;	
31. (c)(v)	in case the ewpayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.	
31.(d)	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—	None
31.(d)(i)	name, address and Permanent Account Number (if available with the assessee) of the lender, or depositor or person from whom specified advance is received;	
31.(d)(ii)	amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.	
31.(e)	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—	None
31.(e)(i)	name, address and Permanent Account Number (if available with the assessee) of the lender, or depositor or person from whom specified advance is received;	
31.(e)(ii)	amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year.	
	(Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act)	
32. (a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:	No
32. (b)	whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.	NA
32. (c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.	No
32. (d)	whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.	No

36. (b)	amount of reduction as referred to in section 115-O(1A)(i);
36. (c)	amount of reduction as referred to in section 115-O(1A)(ii);
36. (d)	total tax paid thereon;
36. (e)	dates of payment with amounts.
37.	Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the cost auditor
38.	Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the auditor.
39.	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services. Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the auditor.
40.	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Annexure No. : 4

Serial number	Particulars	Previous year	Preceding previous year
1.	Total turnover of the assessee	254592709	227214678
2.	Gross profit/ turnover	54.36	59.11
3.	Net profit/ turnover	0.85	7.62
4.	Stock-in-trade/ turnover	0	0
5.	Material consumed/ finished goods produced	0	0

(The details required to be furnished for principal items of goods traded or manufactured or services rendered)

41.	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.	No
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FOR N.V. RAMANA RAO & COMPANY
(Chartered Accountants)
Reg No. :008358S

VENKATA RAMANARAO NARAYANA
Proprietor

Place: Tadepalligudem
Date: 06/10/2016



Sri Vasavi Educational Society

Rohini Buildings
K.N. Road
Tadepalligudem - 2

Balance Sheet

1-Apr-2015 to 31-Mar-2016

Liabilities	as at 31-Mar-2016	Assets	as at 31-Mar-2016
Capital Account		44,50,500.00 Fixed Assets	36,61,31,842.52
Reserves & Surplus	8,45,000.00	Building Construction	15,24,765.00
Corpus Fund	36,05,500.00	Apartments Construction	1,82,59,383.00
Loans (Liability)	3,00,32,999.90	Auditorium Construction	76,63,653.00
Bank OD A/c	2,67,44,875.30	New Academic Building	2,33,27,777.00
Unsecured Loans	3,95,110.00	Canteen Appliances	9,12,651.00
ICICI Bank-Busses Loan A/C	28,93,014.60	College Building	22,89,95,747.35
Current Liabilities	20,16,866.98	Furniture	1,24,11,083.00
Provisions	66,458.00	Generator	10,37,473.00
Sundry Creditors	19,53,408.98	Library Books	77,70,205.17
Rent Advance	(-)3,000.00	Machinery & Equipments	3,32,22,831.00
Branch / Divisions	2,38,06,069.45	Site	15,67,745.00
Sri Vasavi Eng. College Hostel	(-)6,71,295.51	Solar Hot Water Systems	8,89,333.00
Sri Vasavi Engineering College	2,70,33,017.46	Vehicles	2,85,49,196.00
Sri Vasavi Inst. Of Pha Science	(-)25,55,652.50	Current Assets	2,76,56,995.05
Excess of Income over Expenditure	33,34,82,401.24	Deposits (Asset)	33,56,318.00
Opening Balance	33,13,14,885.85	Cash-in-hand	30,040.08
Current Period	21,67,515.39	Bank Accounts	3,28,053.23
Total	39,37,88,837.57	Advances to Suppliers	66,00,000.00
		Interest Receivable A/c	72,255.00
		Salary Advance	90,00,000.00
		SBH Short Term Deposits	80,00,000.00
		TDS on Interests Receivable	2,70,328.74
		Misc. Expenses (ASSET)	
			39,37,88,837.57

for N. V. RAMANA RAO & COMPANY,
(FRN: C1-2585) Chartered Accountant,
Address: Umgala Veni Street, Tadepalligudem-534101 A.P.

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

For Sri Vasavi Educational Society


SECRETARY

Sri Vasavi Educational Society

Rohini Buildings
K.N. Road
Tadepalligudem - 2

Income & Expenditure Statement

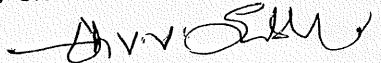
1-Apr-2015 to 31-Mar-2016

Particulars	1-Apr-2015 to 31-Mar-2016	Particulars	1-Apr-2015 to 31-Mar-2016
Indirect Expenses	5,11,55,755.29	Indirect Incomes	5,33,23,270.68
Advertisement	13,000.00	Agricultural Income	49,334.00
Audit Fees	30,000.00	Bank Building Rent	1,32,240.00
Bank Charges	17,720.00	Interest on FDR	1,19,070.00
Buildings Cess A/C	30,000.00	Misc.Income	2,25,445.00
Depreciation on Fixed Assets	3,83,89,888.00	Profit From B-Pharma College	34,05,412.00
Electricity Charges	64,579.00	Profit From Engg. College	4,52,77,720.00
Garden Maintenance	8,02,335.00	Profit From Hostel	38,74,049.68
General Expenses	63,795.00	Stall Rent	2,40,000.00
Generator Maintenance	70,138.00		
Inspection Charges	26,980.00		
Insurance Charges	20,82,713.00		
Interest	1,53,783.29		
Licence Fees	38,625.00		
Loan Processing Charges	60,000.00		
Panchayat Tax A/c	11,50,676.00		
Presentations	57,000.00		
Printing & Stationary	2,875.00		
Professional Charges	1,12,500.00		
Remuneration to Secretary	1,50,000.00		
Rents	3,97,100.00		
Repairs & Maintenance	70,91,555.00		
Tea & Coffee	1,17,054.00		
Telephone Charges	13,166.00		
Transport Charges	2,07,007.00		
Travelling Charges	13,266.00		
Excess of Income over Expenditure	21,67,515.39		
Total	5,33,23,270.68	Total	5,33,23,270.68

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

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

For Sri Vasavi Educational Society


SECRETARY

Sri Vasavi Engineering College
 Peda Tadepalli
 Tadepalligudem

Balance Sheet

1-Apr-2015 to 31-Mar-2016

Liabilities	as at 31-Mar-2016	Assets	as at 31-Mar-2016
Capital Account			6,04,32,174.94
Loans (Liability)			
Current Liabilities	7,76,00,188.00		
Provisions	89,70,718.00	Deposits (Asset)	41,059.00
Sundry Creditors	34,238.00	Cash-in-hand	28,347.00
Caution Fees Deposit	2,20,550.00	Bank Accounts	10,58,070.94
CSI Students Branch A/c	39,945.00	Receivables	3,16,994.00
Exam Fees-Polytechnic	4,12,908.00	AVS Kishore Kumar,Placements	2,141.00
Fees Received In Advance	5,49,44,000.00	Fees Receivables	5,96,49,444.00
Fines Fund	17,55,064.00	TDS On TCS Online Exams Receivable	3,625.00
'ETE Fund	14,720.00	Text Books & Record Books to Students	(-)4,39,027.00
JNTU Exam Fees	18,11,910.00	Text Books & Records Books to Polytechnic Students	(-)2,28,479.00
JNTU Fees	23,44,950.00		
Merit Scholarships to Students Fund	27,260.00		
PG Scholarships	74,320.00		
Post Matric Scholarships	20,08,514.00		
Soft Skills & Placement Development Programme	46,03,761.00		
Spot Centre	(-)7,600.00		
Student Insurance Fund-Engg	76,544.00		
Students Insurance Fund-Polytechnic	25,120.00		
TCS Online Exams	2,43,266.00		
Excess of Expenditure over Income			1,71,68,013.06
<i>Opening Balance</i>		Sri Vasavi Educational Society A/c	2,69,73,017.56
<i>Current Period</i>	4,52,77,720.00	<i>Sri Vasavi Educational Society Hostels</i>	<i>(-)67,72,558.00</i>
<i>Less: Transferred</i>	4,52,77,720.00	<i>Sri Vasavi Inst.of Pharma Sciences</i>	<i>(-)30,32,446.50</i>
Total	7,76,00,188.00	Total	7,76,00,188.00

for N. V. RAMANA RAO & COMPANY,
 (FRN: C000385) Chartered Accountant,
 Address: Ungalakunta Vari Street, Tadepalligudem-534101, A.P.

N. V. Ramana
 (N. V. RAMANA RAO)
 Proprietor
 MRN: 207304

For Sri Vasavi Educational Society

Sri Vasavi
 SECRETARY

Sri Vasavi Engineering College

Peda Tadepalli
Tadepalligudem

Income & Expenditure Statement

1-Apr-2015 to 31-Mar-2016

Particulars	1-Apr-2015 to 31-Mar-2016	Particulars	1-Apr-2015 to 31-Mar-2016
Direct Expenses	12,99,50,213.00	Direct Incomes	18,18,88,840.00
Advertisement	9,41,347.00	Fee From PG Students	1,11,32,000.00
Affiliation Fees	20,09,350.00	Fee From Polytechnic Students	1,60,40,700.00
Affiliation Fees-Polytechnic	2,70,000.00	Fees From Engg Students	14,43,74,950.00
AFRC Tution Fees Processing Fees	45,000.00	Misc. Fees	55,73,630.00
Alumni Meet Exps	67,475.00	NBA Accreditation Fees	47,67,560.00
Application Fees	1,000.00		
Auto Maintenance	88,980.00	Indirect Incomes	57,093.00
Bank Charges	8,870.00	Interests	1,491.00
Campus Selection Expenses	2,80,613.00	Misc. Income	55,602.00
Conveyance Charges	13,250.00		
Course Fees for Teaching Staff	2,175.00		
Electricity Charges	75,36,242.00		
ESI Contributions	57,719.00		
Examination Expenses	82,435.00		
Examination Exps (Polytechnic)	4,484.00		
Freight Charges	84,967.00		
Freshers Day & Class Work Functions	1,37,989.00		
General Expenses	10,61,577.00		
Generator Maintenance	11,56,695.00		
Honourarium to Guest Lectures	2,07,800.00		
Honourarium to NAAC Team	9,000.00		
IEG Regn Fees A/c	15,000.00		
Inspection Charges	6,51,500.00		
Internet Charges	83,577.00		
Internet IP VPN Charges	4,75,678.00		
Labs Consumables	6,97,305.00		
Maruthi Swift Car Maintenance A/c(3747)	61,590.00		
Maruthi Van Maintenance	49,020.00		
MBA National Seminar	81,235.00		
Medical Expenses	21,173.00		
Meeting Expenses	18,250.00		
Membar Ship Fees	1,73,462.00		
Merit Scholarships to Students	18,85,000.00		
Motor Cycle Maintenance	22,689.00		
NAAC Acredetation Fees	3,70,170.00		
New Maruthi Swift Car No.7377	98,699.00		
News Papers & Periodicals	30,395.00		
New Swift Car Maintenance(7277)	1,56,655.00		
Non Teaching Staff Salaries	1,61,00,397.00		
Oracle Licensed Software	1,612.00		
Placement Exps	4,12,945.00		
Postage & Telegrames	1,03,170.00		
Presentations	5,30,745.00		
Printing & Stationery	17,85,504.00		
Processing Fee (Diploma)	8,730.00		
Processing Fees for AICTE	1,50,000.00		
Processing Fees for Convenor Seats	33,600.00		
Processing Fees for Management Seats	31,750.00		
Professional Tax	2,500.00		

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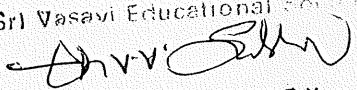
Sri Vasavi Engineering College

Income & Expenditure Statement : 1-Apr-2015 to 31-Mar-2016

Particulars	1-Apr-2015 to 31-Mar-2016	Particulars	1-Apr-2015 to 31-Mar-2016
Provident Fund	11,57,511.00		
Ratification Expenses	7,838.00		
Ratification Fees for Faculty	1,35,000.00		
Registration Fees for Work Shop	78,100.00		
Repairs & Maintenance	10,20,159.00		
Research & Development	30,000.00		
Sports Goods Expenses	43,345.00		
Sports Meet Exps	1,10,488.00		
Staff Welfare Expenses	18,505.00		
Staff Workshop Exps	95,788.00		
Teaching Staff Salaries	8,78,65,878.00		
Telephone Charges	1,71,547.00		
Training Programme	5,09,630.00		
Travelling Charges	5,47,605.00		
Uniform to Staff	25,500.00		
Website Expenses	14,000.00		
Indirect Expenses	67,18,000.00		
Tuition Fees Received in Advance	67,18,000.00		
Excess of Income over Expenditure	4,52,77,720.00		
Total	18,19,45,933.00	Total	18,19,45,933.00

for N. V.RAMANA & S COMPANY,
 (FRN: 005558S) Chartered Accountant,
 Address: Ungarala Vari Street, Tadepalligudem-534101,A.P.

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

For Sri Vasavi Educational Society

 SECRETARY