

PERIYAR MANIAMMAI ACADEMY
OF
HIGHER EDUCATION AND REASEARCH
-PMIST

(Deemed to be University)

Final Audit Report
for the FY 2023-2024

Audited By

Ramachandran and Murali

Chartered Accountants

**PERIYAR MANIAMMAI ACADEMY OF HIGHER
EDUCATION AND RESEARCH**

For the Period 01.04.2023 to 31.03.2024

Areas Covered:-

- Cash Book
- Bank Book
- Vouchers
- Adjustment Entries
- Fixed Deposits
- Fixed Assets
- Statutory Compliance

Units Covered:

- 1.PMU Administration.
- 2.Annai Nagammair Hostel.
- 3.Chakaravarthi Hostel.
- 4.AnnaiNagammaiyyar Cafeteria.
- 5.Centre for Open And Distance Education
- 6.PeriyarManiammai Free Clinic
- 7.Periyar Student Store

**PERIYAR MANIAMMAI ACADEMY OF HIGHER
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1. Cash Book :

Observation:

Imprest cash mode is used for making payments and invoices are accounted for the respective payments. No Cash payments are made. Cash Collected being deposited directly into the bank are accounted in the Cash Book.

Recommendation :

The System of making only bank payment to be continued.

2. Bank Book:

Bank book balance has been reconciled and verified. Bank Confirmation has been obtained from Bank. BRS for account number ending with 01 contained unaccounted receipts but credited into bank account. Since details were not available, this has been accounted as receipt from students in the current financial year.

**PERIYAR MANIAMMAI ACADEMY OF HIGHER
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FY 2020-21 – Rs. 2,72,297

FY 2021-22 – Rs. 2,79,355

FY 2022-23 – Rs. 6,36,038

FY 2023-24 – Rs. 12,55,310

BRS of all other bank accounts of all units have also been checked and verified.

3. Vouchers:

- Manual vouchers are maintained. Vouchers are verified by using supporting documents and Third party bills are obtained wherever required as supporting documents. Also, Vouchers are approved by Assistant finance officer.
- Voucher number is not matching with the books of accounts maintained. Vouchers are not maintained in the chronological order.

**PERIYAR MANIAMMAI ACADEMY OF HIGHER
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Recommendation :

Proper Caution to be maintained and ensure that vouchers are maintained in chronological order.

4. Opening Balance Verification & Ledger Scrutiny:

Opening balance verification & Ledger scrutiny has been done.

- Consolidated entry for depreciation has been passed and the same has been rectified.

In the books of Administration a/c,

- Provisional Admission (Current Liabilities) – Rs. 6,14,200

Amount of Rs. 1,63,200 received during the year 2020 and 2021 has been recognized as income in this FY 2023-24.

- VR Associates (Sundry Creditors) – Rs. 70,000.

Legal Charges has been paid but GST remittance and return under RCM not made.

**PERIYAR MANIAMMAI ACADEMY OF HIGHER
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➤ NATA Receipts – Rs. 98,475

NATA entrance training fees collected from students including GST but GST remittance and not shown in return.

Recommendation:

This should be rectified by filing GSTR – 3B.

In the books of Administration a/c,

➤ Caution Deposit (Current Liabilities) – Rs. 2,38,09,129

Rs. 26,89,693 has been recognized as unclaimed caution deposit from previous years and credited as Income in this FY.

In the books of Annai Nagammaiyar Hostel,

➤ Caution Deposit (Current Liabilities) – Rs. 36,23,600

Rs. 22,28,600 has been recognized as unclaimed caution deposit from previous years and credited as Income in this FY.

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In the books of Chakravarthi Hostel,

➤ Caution Deposit (Current Liabilities) – Rs. 62,15,000

Rs. 47,45,000 has been recognized as unclaimed caution deposit from previous years and credited as Income in this FY.

(Refer Annexure - 1)

5. Fixed Deposits:-

- Fixed Deposit register not maintained, However the physical copies of FDs were provided which are matching with the details as per books of accounts but Fixed Deposits Renewal Entries were not passed for few FD's, along with interest. The same has been rectified.
- We were able to find FDs that have been under the PMAHER PAN but actually relates to the Polytechnic College - PMIST PAN (Rs. 1,51,02,954). This is rectified by requesting the respective bank regarding this issue. (Refer Annexure - 2)
- FDs of both Annai Nagammaiyar Hostel & Chakravarthi Hostel, COADE and Periyar Student Store have been closed and proceeds

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were transferred to Administration a/c for UGC Grant Fund investment.

➤ There are no FDs pledged with the bank at the end of this FY.

6. CC Loan Details:

CC Loan 008 and 017 were closed and CC Loan 001 is being availed for safety measures.

CC Loan Details					
	01.04.2023	Utilized	Repaid	31.03.2024	Limit
CC loan 001	Rs.(3,45,022)	Rs.4,54,80,528	Rs.4,50,87,355	Rs.48,151	Rs.2,50,00,000

7. Fixed Assets

Fixed Assets additions were properly capitalized in the books of accounts with reference to their invoice. Invoice copies are also obtained.

The organization has obtained atleast 3 Quotations from the supplier / contractor , before purchasing product / before awarding contract worth more than Rs. 25,000.

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Purchase Committee and Purchase Expert Committee approve the purchases as per quotations collected.

- Purchases below 1 Lakh – Approved by Registrar as per Purchase Committee recommendations with 3 or more quotations.
- Purchases above Rs. 1 Lakh – Approved by Purchase Expert Committee through Purchase Committee with the recommendation of Registrar and Honourable Vice – Chancellor.
- After approval, purchase order is issued.
- ❖ Minutes of purchase committee are not produced to the finance department.
- ❖ Vendor selection is done after approval by the Registrar.
- ❖ List of vendors available only to the Purchase Committee.
- ❖ Purchase Committee is monitored only by the Registrar.

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8. Books of Accounts maintained as per Rule 17AA:

Every institution or trust or educational institution which is required to maintain books of accounts and other documents For which details are provided in **Annexure 3**.

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9. Probe Income & Expense:

PROBE INCOME				PROBE EXPENSES		
Particulars	Items	Amount Rs.	Total Rs.	Items	Amount Rs.	Total Rs.
Probe Achampatti	Chicks	2,23,020		Coirpith	14,800	
	Mango	50,000		Maintenance	7,600	
	Coconut	81,600	3,54,620	Harvesting & Maintenance	34,115	
				Poultry Shed & Maintenance	12,73,934	13,30,449
Probe Campus	Vegetables		20,396	Salary & Wages	3,08,974	
Probe Vermicompost			3,78,952	Maintenance	1,08,800	4,17,774
Probe Earthworm			1,52,550	Transport		2,500
Dairy Farm(Pig)				Wheat Bran		1,550
Excess of Income over Expenditure			8,45,755			
Total			17,52,273	Total		17,52,273

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10. Statutory Compliances:-

Employee Provident Fund:

PF Deduction and the contribution from the management are remitted to PF department within the due date.

Month	Employer Contribution				Employee contribution	Total Contribution	Date of Payment	Due Date
	EPF	EPS	EDLI	Admin. Charges				
April	96,931	2,07,974	12,705	12,705	3,04,909	6,35,224	11.05.2023	15.05.2023
May	95,772	2,05,341	12,547	12,547	3,01,117	6,27,324	12.06.2023	15.06.2023
June	95,186	2,04,007	12,467	12,467	2,99,197	6,23,324	11.07.2023	15.07.2023
July	95,186	2,04,007	12,467	12,467	2,99,197	6,23,324	09.08.2023	15.08.2023
August	97,995	1,99,398	12,392	12,392	2,97,397	6,19,574	09.09.2023	15.09.2023
September	1,96,839	4,03,365	25,008	25,014	6,00,200	12,50,426	10.11.2023	15.10.2023
October	1,96,130	4,01,750	24,911	24,911	5,97,876	12,45,578	10.11.2023	15.11.2023
November	1,98,287	4,06,651	25,213	25,206	6,04,933	12,60,290	13.12.2023	15.12.2023
December	2,00,730	4,15,181	25,670	25,663	6,15,905	12,83,149	10.01.2024	15.01.2024
January	2,03,882	4,19,307	25,973	25,966	6,23,181	12,98,309	08.02.2024	15.02.2024
February	2,12,689	4,31,144	26,833	26,551	6,43,826	13,41,043	08.03.2024	15.03.2024
March	2,16,236	4,32,302	27,030	27,022	6,48,532	13,51,122	10.04.2024	15.04.2024

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Employee State Insurance :

ESI Deduction and the contribution from the management are remitted to ESI department within the due date.

Month	Employee Contribution	Employer Contribution	Total Contribution	Date of Payment	Due date
April	15,364	66,404	81,768	11.05.2023	15.05.2023
May	15,131	65,395	80,526	12.06.2023	15.06.2023
June	15,049	65,044	80,093	11.07.2023	15.07.2023
July	15,567	67,248	82,815	08.08.2023	15.08.2023
August	17,532	75,747	93,279	09.09.2023	15.09.2023
September	18,991	82,060	1,01,051	12.10.2023	15.10.2023
October	20,236	87,405	1,07,641	14.11.2023	15.11.2023
November	19,555	84,456	1,04,011	07.12.2023	15.12.2023
December	20,102	86,812	1,06,914	10.01.2024	15.01.2024
January	21,480	92,749	1,14,229	07.02.2024	15.02.2024
February	22,427	96,827	1,19,254	08.03.2024	15.03.2024
March	22,726	98,130	1,20,856	10.04.2024	15.04.2024

Tax Deducted at Source: Tax Not deducted transactions

Tax Deduction and payment were made regularly. Tax has been deducted to the applicable transactions in accordance with TDS provisions and also paid within due date except the following transactions.

- ARK Infosolutions Pvt Ltd., Rs. 1,98,240 payment made on 27.11.2023 without deduction of tax. Taxable value – Rs. 1,68,000.

TDS Payable – Rs. 3,360. (S. 194C – 2%)

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- PSV Equipments – Service cost of Lab equipments Rs. 69,000 and Rs. 9500. TDS Payable – Rs. 1,580 (S. 194C – 2%)
- VR Associates – Filing Appeal for 80G – Rs. 16,000 TDS Payable – Rs. 1,600 (S.194J – 10%).

Delayed payment attracts Interest @ 1.5%

Good and Service Tax :

Goods & Service Tax payments are remitted within the due date of every month i.e., 20th of the next month and the payments are matched with the Books of Accounts.

The following transaction has not been filed under GSTR – 3B.

- VR Associates – Rs. 70,000

Legal Charges has been paid but GST remittance and return under RCM not made.

- NATA Receipts – Rs. 98,475

NATA entrance Training fees collected from students. Not shown in GSTR – 3B.

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➤ Sponsorship – Rs. 2,27,350

Not shown in GSTR – 3B.

These transactions shall be included while filing GST Annual Return.

Month	As per GSTR-3B				Date of Payment	Due Date
	IGST	CGST	SGST	Total		
Apr-23	-	76,325	76,325	1,52,650	20.05.2023	20.05.2023
May-23	44,407	63,881	63,881	1,72,170	20.06.2023	20.06.2023
Jun-23	62,205	52,520	52,520	1,67,246	20.07.2023	20.07.2023
Jul-23	-	41,597	41,597	83,194	19.08.2023	20.08.2023
Aug-23	-	61,720	61,720	1,23,440	19.09.2023	20.09.2023
Sep-23	-	65,734	65,734	1,31,468	18.10.2023	20.10.2023
Oct-23	4,412	1,69,030	1,69,030	3,42,472	20.11.2023	20.11.2023
Nov-23	48,076	62,769	62,769	1,73,614	20.12.2023	20.12.2023
Dec-23	11,145	90,542	90,542	1,92,228	20.01.2024	20.01.2024
Jan-24	-	35,862	35,862	71,725	20.02.2024	20.02.2024
Feb-24	1,633	1,03,341	1,03,341	2,08,315	19.03.2024	20.03.2024
Mar-24	-	2,04,340	2,04,340	4,08,680	18.04.2024	20.04.2024

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Income																																												
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1.	Receipt from Students - Regular	Fees Structure has been changed. Development Fees, Special Fees, Skill Development Fees, Laboratory Fees & Student Aid Fund included to Student Other Fees. Also, New courses has been added like Robotics, Python etc., for which fees is collected under the head Value Added Course Fees.																																										
2.	Receipt from Students - Periodical	Development Fees, Special Fees, Skill Development Fees, Laboratory Fees & Student Aid Fund are only collected from Final Year students due to change in Fees Structure.																																										
3.	Receipt from Students – One Time	Admission Fees for Engineering reduced to Rs. 2,500 from Rs. 5,000.																																										
4.	Rent	Gst Applicable & Remitted Correctly																																										
5.	Bus Collection vs Related Expenses	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 25%;">2023-24</th> <th style="width: 25%;">2022-23</th> </tr> </thead> <tbody> <tr> <td>Total No of Students Travelled</td> <td style="text-align: center;">1,447</td> <td style="text-align: center;">928</td> </tr> <tr> <td>Total No of Buses Operated</td> <td style="text-align: center;">29</td> <td style="text-align: center;">21</td> </tr> <tr> <td colspan="3" style="text-align: center;">Income</td> </tr> <tr> <td></td> <td style="text-align: center;">2023-24</td> <td style="text-align: center;">2022-23</td> </tr> <tr> <td>Transport Collection</td> <td style="text-align: center;">3,70,40,609</td> <td style="text-align: center;">3,26,81,145</td> </tr> <tr> <td></td> <td style="text-align: center;">3,70,40,609</td> <td style="text-align: center;">3,26,81,145</td> </tr> <tr> <td colspan="3" style="text-align: center;">Expenditure</td> </tr> <tr> <td>Vehicle Operating Charges</td> <td style="text-align: center;">2,36,28,535</td> <td style="text-align: center;">1,82,53,815</td> </tr> <tr> <td>Driver's Salary</td> <td style="text-align: center;">6,00,000</td> <td style="text-align: center;">6,00,000</td> </tr> <tr> <td>Diesel for Own Bus</td> <td style="text-align: center;">10,62,736</td> <td style="text-align: center;">9,27,506</td> </tr> <tr> <td>RTO & Maintenance</td> <td style="text-align: center;">4,96,946</td> <td style="text-align: center;">8,17,723</td> </tr> <tr> <td></td> <td style="text-align: center;">2,57,88,217</td> <td style="text-align: center;">2,05,99,044</td> </tr> <tr> <td></td> <td style="text-align: center;">70%</td> <td style="text-align: center;">63%</td> </tr> </tbody> </table> <p style="margin-top: 10px;">Expenditure account for 70% of Transport collection Income as against 63% in the previous year.</p>	Particulars	2023-24	2022-23	Total No of Students Travelled	1,447	928	Total No of Buses Operated	29	21	Income				2023-24	2022-23	Transport Collection	3,70,40,609	3,26,81,145		3,70,40,609	3,26,81,145	Expenditure			Vehicle Operating Charges	2,36,28,535	1,82,53,815	Driver's Salary	6,00,000	6,00,000	Diesel for Own Bus	10,62,736	9,27,506	RTO & Maintenance	4,96,946	8,17,723		2,57,88,217	2,05,99,044		70%	63%
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6.	Value Added Course included? Rs. 15,95,400	Aero modelling , Ansys training , Robotics, Python.																										
7.	NATA Receipts? Rs. 98,475	Architecture income. Included in Registration Fees. GST not remitted. GST Payable - Rs. 17,725.																										
8.	CETAT Income vs Expense	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2023-24</th> <th>2022-23</th> <th></th> </tr> </thead> <tbody> <tr> <td>CETAT Income</td> <td>60,000</td> <td>4,21,500</td> <td></td> </tr> <tr> <td>CETAT Expense</td> <td>36,402</td> <td>1,65,817</td> <td></td> </tr> <tr> <td>Percentage</td> <td>61%</td> <td>39%</td> <td></td> </tr> </tbody> </table>			Particulars	2023-24	2022-23		CETAT Income	60,000	4,21,500		CETAT Expense	36,402	1,65,817		Percentage	61%	39%									
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10.	Fees Comparison	Laboratory Fees, Skill development Fees, Student Aid Fund, Development Fees reduced due to these fees are included in Other Fees category for 1 st to 3 rd year.																										
11.	PECS Profit & Loss	<p>PECS Gross Income during the year 2023-24 is Rs. 54,06,974 as against Rs. 30,25,300 in the previous year 2022-23.</p> <p>PECS Net Income during the year 2023-24 is Rs. 28,96,128 as against Rs. 39,18,675 in the previous year 2022-23.</p>																										

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12.	Unclaimed Caution Deposit of Hostels & Admin	Unclaimed Caution Deposit of both the Hostels & Administration have been arrived at and taken to Income. Refer Annexure – 1 for calculation.
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Expenditure

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1.	Tuition fees Collected vs Establishment related expenses	<table border="1"> <thead> <tr> <th colspan="3">Receipts.</th> </tr> <tr> <th></th> <th>2023-24</th> <th>2022-23</th> </tr> </thead> <tbody> <tr> <td>Tuition fees</td> <td>34,54,21,786</td> <td>26,73,73,147</td> </tr> <tr> <td>Less : Scholarship</td> <td>2,68,62,250</td> <td>2,28,08,350</td> </tr> <tr> <td>Total</td> <td>31,85,59,536</td> <td>24,45,64,797</td> </tr> <tr> <th colspan="3">Payments</th> </tr> <tr> <td>Establishment</td> <td></td> <td></td> </tr> <tr> <td>Teaching</td> <td>9,18,11,151</td> <td>10,18,73,334</td> </tr> <tr> <td>EPF & Gratuity</td> <td>55,79,224</td> <td>30,93,845</td> </tr> <tr> <td>Total</td> <td>9,73,90,375</td> <td>10,49,67,179</td> </tr> <tr> <td>Percentage</td> <td>31%</td> <td>43%</td> </tr> </tbody> </table>	Receipts.				2023-24	2022-23	Tuition fees	34,54,21,786	26,73,73,147	Less : Scholarship	2,68,62,250	2,28,08,350	Total	31,85,59,536	24,45,64,797	Payments			Establishment			Teaching	9,18,11,151	10,18,73,334	EPF & Gratuity	55,79,224	30,93,845	Total	9,73,90,375	10,49,67,179	Percentage	31%	43%
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Total	21,08,494	13,64,784																																	
Percentage	54.19%	46.84%																																	

**PERIYAR MANIAMMAI ACADEMY OF HIGHER
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3.	Statutory compliance (PF/ESI/TDS/GST)	Complied within Due Date.																														
4.	Admissions related expenses Vs Fees collected	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Receipts</th> </tr> <tr> <th></th> <th style="text-align: center;">2023-24</th> <th style="text-align: center;">2022-23</th> </tr> </thead> <tbody> <tr> <td>Tuition Fees (net of Scholarship)</td> <td style="text-align: right;">15,27,34,370</td> <td style="text-align: right;">13,22,65,060</td> </tr> <tr> <td>Special fees</td> <td style="text-align: right;">19,57,112</td> <td style="text-align: right;">44,91,028</td> </tr> <tr> <td>Other fees</td> <td style="text-align: right;">14,96,76,770</td> <td style="text-align: right;">9,55,31,163</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">30,43,68,252</td> <td style="text-align: right;">23,22,87,251</td> </tr> <tr> <th colspan="3" style="text-align: center;">Payments</th> </tr> <tr> <td>Admission related expense</td> <td style="text-align: right;">2,61,68,569</td> <td style="text-align: right;">2,11,12,190</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">2,61,68,569</td> <td style="text-align: right;">2,11,12,190</td> </tr> <tr> <td>Percentage</td> <td style="text-align: right;">8.60%</td> <td style="text-align: right;">9.09%</td> </tr> </tbody> </table>	Receipts				2023-24	2022-23	Tuition Fees (net of Scholarship)	15,27,34,370	13,22,65,060	Special fees	19,57,112	44,91,028	Other fees	14,96,76,770	9,55,31,163	Total	30,43,68,252	23,22,87,251	Payments			Admission related expense	2,61,68,569	2,11,12,190	Total	2,61,68,569	2,11,12,190	Percentage	8.60%	9.09%
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5.	Hostel Maintenance Expense has increased from Rs. 22.21 Lakhs to Rs. 59.96 Lakhs	Renovation of Swarna Renganathan Hostel – Rs. 32.51 Lakhs, Renovation of Nagammaiyar Hostel – Rs. 12.96 Lakhs, Painting Work – Rs. 9.08 Lakhs are included in Hostel Maintenance expenses.																														
6.	Sponsorship – Rs. 1,00,000	Expenditure of Rs. 1,00,000 has been made for Kalaingar 100 Memorial Marathon.																														
7.	Student Support Facilities	Training expenses for value added course like Robotics and Python are newly added courses. Newsletter expenses have been increased due to increase in rate and increase of student strength.																														

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8.	Scholarship	Particulars	2023-24	2022-23
		No of Students Fresh	1635	1411
		Amount	1,32,28,500	1,36,98,000
		No of Students Renewal	1282	908
		Amount	1,36,33,750	91,10,350
		Total No of Students	2917	2319
		Total Amount	2,68,62,250	2,28,08,350
9.	Research Activities	Research Activities during the year are considerably low than previous year.		
10.	Admission Related Expenses vs Increase in Fees	Annexure - 5		
11.	Income & Expense Line item wise Increase / Decrease along with Reasons	Annexure - 6		

Assets & Liabilities

1.	Date of Payment of Statutory Compliance for March 2024 GST TDS PF ESI	20.04.2024 27.04.2024 10.04.2024 10.04.2024
2.	Whether any creditors related to Previous years?	No
3.	Secured Loan – whether interest is booked accurately	Yes

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4.	Endowment/FD	Verified																		
5.	Bank Confirmation	Bank Balance has verified with bank confirmation.																		
6.	Whether any debtors/advances related to Previous years?	Yes Bala Painters – Rs. 1,02,500 Venkatesh G - Rs. 1,33,875 Haridass N – Rs. 25,000 Note has been submitted to the Registrar.																		
7.	Kindly provide details of Grants Received during the Year.	1.TAHDCO- Techno Economic survey RS.78,925 (Balance received in FY 23-24 – Rs. 37,675 and utilised) 2. Periyar Community Radio- Rs.48,600 FY 23-24 – Rs. 1,04,000																		
8.	Fees Outstanding	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 23-24</th> <th>FY 22-23</th> </tr> </thead> <tbody> <tr> <td>Opening dues</td> <td>89,78,842</td> <td>37,025,997</td> </tr> <tr> <td>Accrued / Demand of CY</td> <td>30,08,03,560</td> <td>258,910,121</td> </tr> <tr> <td>Collection</td> <td>30,43,19,252</td> <td>249,931,279</td> </tr> <tr> <td>Amount Outstanding</td> <td>54,63,150</td> <td>8,978,842</td> </tr> <tr> <td>Percentage of amount Outstanding</td> <td>1.76%</td> <td>3.03%</td> </tr> </tbody> </table>	Particulars	FY 23-24	FY 22-23	Opening dues	89,78,842	37,025,997	Accrued / Demand of CY	30,08,03,560	258,910,121	Collection	30,43,19,252	249,931,279	Amount Outstanding	54,63,150	8,978,842	Percentage of amount Outstanding	1.76%	3.03%
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Percentage of amount Outstanding	1.76%	3.03%																		
9.	Investment (FD) & Interest Accrued Schedule	Interest has been accounted for FDs closed during the year on receipt basis including FDs which are pledged with the bank. Interest accounted on receipt basis including FDs pledged with Bank – Rs. 2,67,68,627 Out of this,																		

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		<p>Interest on FDs pledged with Bank - Rs. 1,43,03,043</p> <p>Interest pertaining to current year as per Interest Certificate - Rs. 1,42,00,909.</p> <p>Fixed Deposits Comparison (incl Endowment, UGC Grant Deposit, NCTE Grant Deposit)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 23-24</th> <th>FY 22-23</th> </tr> </thead> <tbody> <tr> <td>Endowment Deposits</td> <td>1,09,38,894</td> <td>1,02,97,398</td> </tr> <tr> <td>UGC Grant Deposits</td> <td>25,00,00,000</td> <td>5,00,00,000</td> </tr> <tr> <td>NCTE Grant Deposits</td> <td>24,00,000</td> <td>24,00,000</td> </tr> <tr> <td>Other Fixed Deposits</td> <td>14,02,93,781</td> <td>22,91,41,272</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">40,36,32,675</td> <td style="text-align: center;">29,18,38,670</td> </tr> </tbody> </table> <p>Interest Accrued Schedule has been given as Annexure - 7</p>	Particulars	FY 23-24	FY 22-23	Endowment Deposits	1,09,38,894	1,02,97,398	UGC Grant Deposits	25,00,00,000	5,00,00,000	NCTE Grant Deposits	24,00,000	24,00,000	Other Fixed Deposits	14,02,93,781	22,91,41,272	Total	40,36,32,675	29,18,38,670
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10.	Endowment Fund	<p>Endowment Fund matched with Endowment Deposit (FD).</p> <p>Capital Fund a/c Dr. 17,09,730 To Endowment a/c 17,09,730</p>																		
11.	Grant Fund	<p>Grants received upto 31st March 2024 is Rs. 1,09,81,147</p> <p>Out of this, Grant received excluding NSS is Rs. 1,07,85,747. It is represented partly by fixed assets and partly by bank accounts.</p> <p>The grants which are utilised towards the purpose for which received shall be transferred to Capital Fund.</p>																		

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		<p>NSS Grants (Rs. 1,06,545) is represented only by bank accounts for which interest has been accounted in the previous years. Unspent amount along with interest must be repaid to NSS.</p> <p>Details are in Annexure – 8.</p>		
12.	Deposit Received	Deposits	Amount	Status
		Security Deposit - Airtel Tower	42,000	Running
		Security Deposit - Canteen (Vaigai Kitchens)	3,00,000	Closed
		Security Deposit - Express Coffee (V.Karthik)	50,000	Running
		Security Deposit - Gold Cup	20,000	Closed
		Security Deposit - Karupatti Coffee	50,000	Running
		Security Deposit - Majestic Security Services	10,000	Closed
		Security Deposit - Photo Copier	3,000	Closed
		Security Deposit - Ramesh (R.T.Canteen)	1,50,000	Running
		Security Deposit - Staff	4,000	Running
13.	PTBI (Current Liabilities) - Rs. 40,10,337	<p>Opening Balance as on 01.04.2022 – Rs. 7, 31,000 (Dr.) Amount received from TBI on 28.06.2022 – Rs. 37,41,337 for Bank Guarantee and the same has been opened as FD. Amount received from TBI on 21.07.2022 – Rs. 10,00,000 as against Rs. 7,31,000.</p>		
14.	JPN Constructions (Loans & Advances) - Rs. 2,25,500 In the books of Annai Nagammaiyar Hostel, Advance – Rs. 20,00,000 (Opening bal as on 01.04.2023)	<p>Advance given for Building Maintenance at Periyar Knowledge Centre – Rs. 8,95,648 Bills settled upto 31st March 2024 – Rs. 6,70,148</p> <p>Balance bills not settled as on this date.</p> <p>Settled during the FY 23-24.</p>		

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15.	Tuition Fees Receivable – Rs. 54,63,150	Entirely belongs to Academic Year 2023-24
16.	Interunit Schedule	Annexure – 9
17.	PF Reconciliation	Annexure – 10

11. Important Amendments in Income Tax :

(a) Donation to Other trusts:

If a Charitable trust or institution decides to donate to another Charitable trust or institution, only 85% of the donation shall be treated as application of funds, it will not be taxed.

(b) Provisions of section 40A(3)

Any expenditure incurred by an assessee (whether individual, company, firm etc.) above Rs. 10,000/- other than by account payee cheque or draft or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed

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shall not be allowed as a deduction u/s 40A(3) of Income Tax act and the full payment will be taxable at normal slab rate.

Disallowance in Respect of Fixed Assets i.e. Capital Expenditure

In case a person incurs any expenditure for acquisition of any asset in respect which a payment or aggregate of payments made to a person in cash in a day exceeds Rs.10,000/- such expenditure is not included for the purposes of determination of actual cost of such asset. This means that no depreciation benefit will be available on such capital expenditure incurred in cash.

(c) Provisions of section 40a(ia)

Non deduction of tax on certain payments or failure to remit TDS within the due date, 30% of such expense shall be disallowable u/s 40(a)(ia) of Income tax act and it will be taxed at normal slab rate.

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(d) Specified Violations under Income Tax Act:

Where a trust or an institution has been granted registration under section 12A/12AA of Income tax act, subsequently the Principal Commissioner has noticed any specified violation occurred during the previous year, then the Principal Commissioner shall

- (i) call for such documents or information from the trust or institution or make inquiry
- (ii) pass an order in writing, cancelling the registration of such trust or institution
- (iii) pass an order in writing, refusing to cancel the registration of such trust or institution if he is not satisfied about the occurrence of one or more specified violations.

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For the purpose of Act, Specified Violations shall mean:

- Where any income derived from property held under trust, wholly or in part for charitable or religious purpose, has been applied other than for objects of the trust or institution
- Where the trust or institution has income from profits and gains of business which is not incidental to the attainment of the objects or separate books of accounts are not maintained by such trust or institution in respect of such business
- Such trust or institution has applied any part of its income from the property held under a trust for private religious purposes, which does not enure for the benefit of the public

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- Such trust or institution has applied any part of its income for the benefit of any particular religious community or caste
- Any activity being carried out by the trust or institution is not genuine or being carried out in accordance with all or any of the conditions subject to which it was registered
- **Such trust or institution has not complied with the requirement of any other law.**

Place : Chennai

Date : 14⁶/24

*For Ramachandran & Murali
Chartered Accountant
Firm Reg No.002867S*


*(R. Ramachandran)
Partner
M.No.026660*

