



Since 1991

SENGUNTHAR ARTS AND SCIENCE COLLEGE
(Affiliated to Periyar University, Salem and Approved by ICTE, New Delhi)
An ISO 9001:2015 Certified Institution

Recognised under section 2(f) and 12(B) of the UGC Act 1956

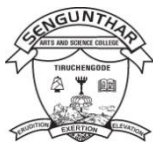
Accredited by NAAC A+(2 nd Cycle)

Tiruchengode – 637 205



6.4.1 Internal and External Financial Audit Report

(Academic Year 2023-24)



Since 1991

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16.4.24

Sengunthar Education Trust

FINANCIAL STATEMENTS

FY 2023-24

Sengunthar Education Trust
Balance Sheet as on 31st March 2024

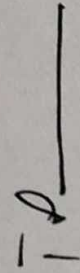
Liabilities	Sch	Amount (₹) 31.03.2024	Assets	Sch	Amount (₹) 31.03.2024
Capital Fund	1	13,36,75,721	Fixed Assets	7	11,38,19,951
God's A/C		180			
Loans (Liability)			Current Assets		
Secured Loans	3	2,10,93,262	Closing Stock	8	2,92,167
Unecured Loans		7,83,624	Deposits (Asset)	9	8,14,140
			Fixed Deposits	10	3,88,49,525
Current Liabilities			Loans & Advances (Asset)	11	24,01,340
Duties & Taxes	4	17,38,376	Sundry Debtors	12	42,074
Provisions	5	15,61,249	Cash-in-Hand	13	12,78,587
Sundry Creditors	6	7,21,716	Cash at Bank		20,76,344
Total		15,95,74,128	Total		15,95,74,128

In terms of our report of even date

For Saravanan & Sree Harrish

Chartered Accountants

Firm Registration No.: 0220305



Saravanan Thangaraj

Partner

Membership No.: 202194

Place: Coimbatore

Date: 26-09-2024



For and on behalf of the partners

Sengunthar Education Trust

A Baladhandapani

Trustee

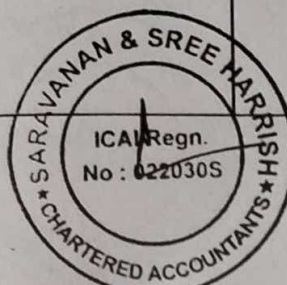
Place: Tiruchengode

Date: 26-09-2024

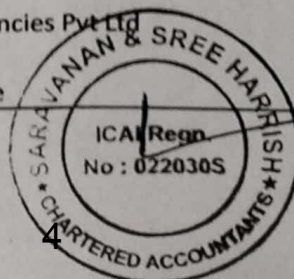
Sengunthar Education Trust

Notes to the Balance sheet for the year ended 31st March 2024

Sch	Particulars	Amount (₹) 31.03.2024
1	Capital Account Capital Fund A/c	13,92,00,319
	Add: Excess of Income over Expenses Less: Excess of Expenses over Income	-55,24,598
	Total	13,36,75,721
3	Secured Loans LOD 126700103587 LOD 126700400103580 LOD 126700400103599 LOD - 126700400103608 LOD - 126700400103627 LOD -126700400103634 LOD-126700400103645	21,98,880 20,74,465 29,57,484 37,46,711 24,30,505 36,63,224 40,21,993
	Total	2,10,93,262
4	Current Liabilities Duties & Taxes PF Payable Tds Payable Account	16,91,714 46,662
	Total	17,38,376
5	Provisions Caution Deposit for Hostel Salary Payable Others	64,000 14,58,744 38,505
	Total	15,61,249
6	Sundry Creditors Amj Vegetables Amutha Solar Power System EB-TANGEDCO Hariram Gas Agency Junior Research Fellowship I & II Mahendra Machinery Mart Malar Publications Pvt Ltd Ncc A/C OM Medical System PF Consultant - Elango J Planning Tiger Global Service - Yogapriya P S Quality Certification Pvt Ltd Santhi Veetu Masala Saravanan & Sree Harrish Shri Amman Traders	30,925 50,000 1,37,928 -900 2,32,000 620 2,903 4,440 90,000 2,900 -1,76,400 5,000 5,280 -4,051 16,305



Sch	Particulars	Amount (₹) 31.03.2024
	Shri Sakthi Coach	38,550
	SK Traders	-30,000
	Sri Sampoorana Lakshmi Stores	28,915
	Students Scholarship A/C	1,90,407
	Suresh Scientific Co	541
	The Daily Thanthi	-752
	The Registrar Periyar University	26,250
	The Salem Dist Coop Milk Producers Union Ltd	49,720
	Tiruchengodu Lorry Urimaiyalargal Sangam	13,947
	Tv Sundaram Iyengar & Son	10,000
	Vahini Home Hardwares	-128
	Vahini Paints	-2,514
	Vasan Press	-200
	Vijayalakshmi Agencies	30
	Total	7,21,716
8	Current Assets	
	Deposits (Asset):	
	Gas Cylinder Deposit	15,000
	Telephone Deposit	29,197
	Tneb Deposit	2,59,442
	Tntdfc	5,10,501
	Total	8,14,140
9	Fixed Deposit	
	FD-1200400700557	66,60,699
	FD-126200400902186	20,01,500
	FD-TMB 126200050111013	16,96,008
	FD-TMB 126200050111014	19,78,676
	FD-TMB 126200050111015	19,78,675
	FD-TMB-126200400113338	54,60,981
	FD-TMB 126200400113339	54,60,985
	FD-TMB 126200400113374	27,22,554
	FD- TMB 126200400113382	32,64,151
	FD-TMB 126200400113384	32,62,216
	FD-TMB 126200400901701	32,74,022
	FD -SBI Course Deposit SBI	5,00,000
	FD- TNTDFC Ltd	5,89,058
	Total	3,88,49,525
10	Loans & Advances (Asset)	
	Advance for Expenses	1,400
	Alagesan SEC Advance	1,00,000
	Coimbatore Anamallais Agencies Pvt Ltd	62,160
	Course Deposit SBI	5,00,000
	Enova Software & Hardware	1,00,000



Sengunthar Education Trust

Notes to the Balance sheet for the year ended 31st March 2024

Sch	Particulars	Amount (₹) 31.03.2024
	Festival Advance	1,70,750
	N.S.S. A/C	1,10,009
	Old Students Association	5,233
	Tamilnadu Open University	1,521
	Tds on Deposit Interest 10%- 194A Receivable	4,72,691
	Tds Receivables A/C	5,82,525
	Term Fee Collection	27,081
	University Fees Collection - BS	17,970
	Vikas Erp Software A/C	2,50,000
	Total	24,01,340
11	Sundry Debtors	
	Others	-7,975
	SB Canteen	50,049
	Total	42,074
12	Cash in Hand	
	Cash Hostel	3,97,826
	Cash (Main)	8,80,761
	Total	12,78,587
13	Bank Account	
	Axis Bank - 690010200000295	4,34,153
	Axis Bank Sengunthar Trust -690010200000301	24,583
	Canara Bank - 1272101151994	6,718
	KVB NSS - 1194115000001851	42,317
	KVB Sengunthar Trust - 1194115000001254	8,165
	SBI - 00000030947961624 Scholarship Account	65,067
	SBI - 10987302233	8,551
	SBI Pf - 10987296513	14,366
	Sbi Sengunthar Trust -10987302539	82,246
	Tamilnadu Mercantile Bank, Tiruchengodu	1,000
	The Karur Vysya Bank Ltd	1,292
	TmbI Hostel Account-126150050311825	2,16,964
	Tmb Ltd -126150050311812	10,56,645
	Tmb Ltd -126150050314657	5,198
	Tmb Ltd Sengunthar Trust-126150050316478	20,096
	Union Bank - 334101010200773	88,983
	Total	20,76,344



Sengunthar Education Trust
Income & Expenditure A/c for the year ended 31st March 2024

Particulars	Sch	Amount (₹) 31.03.2024	Particulars	Sch	Amount (₹) 31.03.2024
Opening Stock		3,54,963	Income		
Expenses			Fee Collection	3	5,69,73,367
Administration Charges (PF)		1,37,628	Interest Received		24,92,590
Administrative Expenses		23,01,749	Canteen Rent Received A/C		96,000
Advertisement Expenses		1,82,778	Flag Day Fee		6,100
Affiliation Expenses		14,52,680	Miscellaneous Income(Hostel)		26,590
Autonomous Work Expenses		4,18,750	Other Income A/C		37,315
Bonus Expenses		3,74,701	Others Sales		1,99,006
Computer Expenses (Software and Hardware)		6,08,112	Tower Rent Received		43,200
Electrical Maintenance Expenses		6,57,905	Write Off		536
Electricity Charges		20,10,335	Xerox Rent Received		18,000
Function Expenses		9,54,410	Closing Stock		2,92,167
Garden Expenses		1,34,642	Excess of Expenses over Income		55,24,598
Group Insurance Student and Staff Expenses		1,48,800			
Hostel Mess Expenses		45,09,715			
Interest on LOD		15,24,610			
Internet Expenses		3,39,840			
Naac Works Expenses		33,61,805			
Office & General Expenses		2,74,121			
PF Employer Contribution		16,65,090			
Placement Training Expenses		1,30,000			
Plumbing Maintenance Expenses		1,61,708			
Printing & Stationary Expenses		13,84,108			
Professional Fee Expenses		2,77,760			
Property Tax for Land Expenses		2,64,700			
Repairs & Maintenance-Others		9,75,695			
Salary Expenses		2,20,45,028			
Staff Welfare Expenses		1,27,036			
Text & Note Books Purchase		5,92,480			
Transport Expenses - Bus	1	1,21,28,186			
University Expenses		51,70,745			
Miscellaneous Expenses	2	10,39,389			
Total		6,57,09,469	Total		6,57,09,469

In terms of our report of even date
For Saravanan & Sree Harrish
Chartered Accountants
Firm Registration No.: 022030S



TP
Saravanan Thangaraj
Partner
Membership No.: 202194
Place: Coimbatore
Date: 26-09-2024

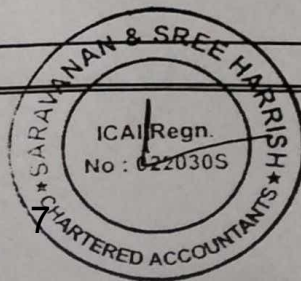
For and on behalf of the partners
Sengunthar Education Trust

A Baladhandapani
Trustee
Place: Tiruchengode
Date: 26-09-2024

Sengunthar Education Trust

Notes to the Income & Expenditure for the year ended 31st March 2024

Sch	Particulars	Amount
1	Transport Expenses - Bus	
	Bus Parking Rent	1,45,650
	Diesel Expenses -Bus	90,45,191
	Driver Batta Expenses	3,15,103
	Repairs & Maintenance Exp -Bus	11,72,121
	Vehicles Insurance Expenses	7,53,123
	Vehicle Tax Registration Authority T Gode -RTO	6,96,998
	Total	1,21,28,186
2	Miscellaneous Expenses	
	Bank Charges	34,583
	Building Insurance Expenses A/C	13,452
	Courier Expenses	19,762
	Donation Paid	10,000
	Eligibility Certification Fee	6,000
	Guest and Faculties Expenses	1,13,384
	Interest Expenses Account	86,264
	Lab Maintenance Expenses	87,149
	Late Fee and Penalties	32,460
	Library Books Expenses	39,681
	Library Journal Subscription Expenses	50,170
	Lorry Freight Expenses	47,440
	Membership Subscription Fee	60,532
	Miscellaneous Expenses	60,705
	New Course Fee Expenses	70,818
	News Paper Subcribtion Expenses	41,941
	NSS Expenses	39,521
	Petrol Expenses	38,550
	Pooja Expenses	77,705
	Postages Expenses	13,360
	Remuneration -Practical Exam	11,271
	Sports Expenses	12,850
	Telephone Expenses	26,308
	Travelling Expenses	45,483
	Total	10,39,389



Sengunthar Education Trust

Notes to the Income & Expenditure for the year ended 31st March 2024

Sch	Particulars	Amount
3	Fee Colleciton	
	Degree and Convocation Fees:	2,45,580
	University Exam Fees:	45,36,702
	Admission Fee Collection	4,58,495
	Application Fee Collection	71,550
	Books Fee Collection	22,11,817
	Breakages Fee Collection	3,08,735
	Bus Maintenance Fee Collection	76,98,805
	Eligibilty Fee Collection	14,250
	Establishment Fee Collection	3,94,655
	Fine Fee Collection	4,80,055
	Function Fee Collection	5,72,850
	Group Insurance Fee Collection	4,41,742
	Id Card Fee Collection	34,755
	Internal Exam Fees Collection	27,11,790
	Lab Fee Collection	1,41,797
	Library Fee Collection	1,33,610
	Miscellaneous Fee Collection	2,27,520
	Placement Fee Collection	3,66,935
	Previous Fee Collection A/C	1,15,786
	Project Lab Fee Collection	72,500
	Re Admission Fee Collection	9,210
	Seminar Conference & Conv	85,750
	Sports Fee Collection	83,805
	Tuition Fee Collection	2,99,74,970
	University Fee Collection	40,360
	University Rank Holder Fee Collection	2,000
	University Sports & Libra	1,94,650
	Womens Day Fee	93,436
	Yoga Course Fee Collection	150
	Convocation Fee Received - UPI	16,13,554
	Hostel Fee Collection (Mess, Room & Others)	36,35,553
	Total	5,69,73,367



Sengunthar Education Trust

Notes to the Balance sheet for the year ended 31st March 2024

Note 8

PARTICULARS	OPENING 01.04.2023	ADDITIONS	DELETIONS	RATE %	DEPRECIATION	CLOSING 31.03.2024
Building	4,43,28,163	96,82,731	-	0%	-	5,40,10,894
Land	8,88,050	-	-	0%	-	8,88,050
Vehicles	4,03,02,999	34,41,464	12,30,000	0%	-	4,25,14,463
Plant and Machinery	80,50,275	-	-	0%	-	80,50,275
Computer and Accessories	47,28,845	-	-	0%	-	47,28,845
Furniture and Fittings	19,54,222	-	-	0%	-	19,54,222
Mobile Phone	51,050	-	-	0%	-	51,050
CWIP Renovation for Building	7,04,510	-	-	0%	-	7,04,510
Other Assets -(Libaray and NCC Store Material)	9,17,642	-	-	0%	-	9,17,642
	10,19,25,756	1,31,24,195	12,30,000		-	11,38,19,951



Sengunthar Education Trust
Receipts and Payments account for the year ended 31st March 2024

Receipts	Sch	Amount (₹) 31.03.2024	Payments	Sch	Amount (₹) 31.03.2024
Opening Balance		9,92,063	Loans (Liability)		
Loans (Liability)			Staffwelfare Fund Loan		1,56,702
Secured Loans	1	1,93,84,200	Secured Loans		35,92,757
			Unsecured Loans		17,09,781
Current Liabilities			Current Liabilities		
Caution Deposit		34,000	Duties & Taxes		34,62,127
Sundry Creditors		2,60,570			
Fixed Assets			Fixed Assets		
Sale of Tangible Assets		12,00,000	Building Renovation		1,00,83,762
			Purchase of Car		30,96,476
Current Assets			Tangible Assets		3,44,988
Fixed Deposit	2	51,79,999	Current Assets		
			Loans & Advances (Asset)		16,46,963
Direct Incomes			Fixed Deposit		20,29,260
Receipts from Objectives - Fee Collection	3	5,72,69,713	Direct Expenses		
Indirect Incomes			New Course Fee Expenses		70,818
Flag Day Fee		6,100	University Expenses		1,27,910
Miscellaneous Income(Hostel)		26,660	Affiliation Expenses		4,78,000
Other Income A/C		37,245	Indirect Expenses		
Others Sales		1,99,006	Application towards Objectives	4	5,48,02,222
Interest Received		2,513			
Insurance Claim		2,00,892			
Canteen Rent		90,961			
Murugaraj Canteen		6,475			
Xerox Rent		19,500			
Tower Rent		46,800			
			Closing Balance		33,54,931
		8,49,56,697			8,49,56,697



Sengunthar Education Trust

Notes to the Receipts & Payments for the year ended 31st March 2024

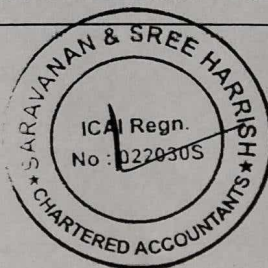
Sch	Particulars	Amount
1	Secured Loans	
	LOD - 126700400103608	35,00,000
	LOD- 126700400103625	28,00,000
	LOD -126700400103626	34,00,000
	LOD - 126700400103627	23,00,000
	LOD -126700400103634	35,00,000
	LOD-126700400103645	38,84,000
	Total	1,93,84,000
2	Fixed Deposit	
	FD-TMB 126200400901859	40,12,374
	FD-TMB 126200400901860	11,67,625
	Total	51,79,999
3	Fees Collection	
	Admission Fee Collection	4,58,495
	Application Fee Collection	71,550
	Books Fee Collection	22,11,817
	Breakages Fee Collection	3,08,735
	Bus Maintenance Fee Collection	76,98,805
	Eligibility Fee Collection	14,250
	Establishment Fee Collection	3,94,655
	Fine Fee Collection	4,80,055
	Function Fee Collection	5,72,850
	Group Insurance Fee Collection	4,41,742
	Id Card Fee Collection	34,755
	Internal Exam Fees Collection	27,11,790
	Lab Fee Collection	1,41,797
	Library Fee Collection	1,33,610
	Miscellaneous Fee Collection	2,27,520
	Placement Fee Collection	3,66,935
	Previous Fee Collection A/C	1,15,786
	Project Lab Fee Collection	72,500
	Re Admission Fee Collection	9,210
	Seminar Conference & Conv	85,750
	Sports Fee Collection	83,805
	Tuition Fee Collection	2,99,74,970
	University Fee Collection	40,360
	University Rank Holder Fee Collection	2,000
	University Sports & Libra	1,94,650
	Womens Day Fee	93,436
	Yoga Curses Fee Collection	150
	Degree and Convocation Fees:	2,45,580
	University Exam Fees:	45,36,702
	Advance College Fee-UPI	18,97,211
	Advance Hostel Fees - UPI	10,790
	Convocation Fee Received - UPI	21,554
	Hostel Fee Collection (Mess, Room & Others)	36,15,898
		5,72,69,713



Sengunthar Education Trust

Notes to the Receipts & Payments for the year ended 31st March 2024

Sch	Particulars	Amount
4	Application Towards Objectives	
	Administrative Expenses	22,96,970
	Autonomous Work Expenses	50,000
	Bank Charges	33,207
	Courier Expenses	19,762
	Donation Paid	10,000
	Electrical Maintenance Expenses	2,55,224
	Function Expenses	8,69,014
	Garden Expenses	1,34,642
	Guest and Faculties Expenses	1,13,384
	Lab Maintenance Expenses	38,494
	Late Fee and Penalties	32,460
	Library Books Expenses	11,072
	Library Journal Subscription Expenses	6,100
	Lorry Freight Expenses	45,240
	Miscellaneous Expenses	60,705
	Naac Works Expenses	32,23,305
	News Paper Subscription Expenses	27,236
	Office & General Expenses	2,59,121
	Plumbing Maintenance Expenses	68,976
	Pooja Expenses	77,705
	Postages Expenses	13,360
	Printing & Stationary Expenses	2,75,936
	Professional Fee Expenses	15,000
	Property Tax for Land Expenses	2,64,700
	Remuneration -Practical Exam	11,271
	Repairs & Maintenance-Others	4,52,654
	Salary Expenses	1,88,90,655
	Sports Expenses	12,850
	Staff Wellfare Expenses	1,16,569
	Telephone Expenses	26,308
	Travelling Expenses	45,483
	Building Expenses	21,47,404
	Hostel Mess Expenses	12,90,812
	NCC Expenses	70,751
	NSS Expenses	59,130
	Petrol Expenses	38,550
	Transport Expenses - Bus	1,00,98,664
	Other Expenses	1,31,76,509
	Insurance	1,63,000
	Total	5,48,02,222





Since 1991

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Accredited by NAAC A+(2 nd Cycle)
Tiruchengode – 637 205



Financial Audit Policy

1. Purpose

The purpose of the institutional accounts is to be regularly audited by both internal and external statutory audits and to establish accuracy and genuinity of every transaction.

Main Source of Collection

- Admission fees
- tuition fees
- examination fees and sports fees etc

Types of Expenses / Payments

- Salary, allowances and provident fund contribution for teaching and non-teaching staff.
- Examination expenses
- Stationery & printing expenses
- Distribution of scholarships
- Purchase and repair of furniture & fixture
- Prizes
- Expenses on sports and games
- Festival and function expenses
- Library books
- Newspaper and magazines
- Medical expenses
- Audit fees and audit expenses
- Electricity expenses
- Telephone expenses
- Laboratory running & maintenance
- Laboratory equipment
- Building Repair & maintenance

2. Procedure

External Audit

External Audit is defined as periodic or specific purpose audit conducted by external (independent) qualified accountant(s).

Internal Audit

Our Institution has deployed consistent internal audit in addition to the statutory external audit. Suitable institutional mechanisms are available to monitor the effective and efficient use of financial resources. The annual budget of revenue expenditure and capital expenditure are recommended annually and approved by the Board of Management . Results are compared and analyzed to the budget. Generally, the recurring expenses and capital expenditures are projected to be within the budgeted resources of the institution, thereby deficit budgeting is not encouraged. Our college has engaged in both internal and external audit to verify and certify the income, expenditure, stocking level of consumables and capital expenditure each year. The Internal Audit is carried by a team of staff members and a thorough check and verification of all the transactions that are carried out in each financial year.

Audited financial reports, when approved by the Board of Directors, will be distributed to legal authorities, as required.

Maintenance of Accounts of Educational Institutions

Audit of Income of Educational Institutions

The following points need to be considered by an Auditor while conducting audit of the Income of Educational Institutions –

- Fees and charges received on account of admission fees, tuition fees, sports fees, examination fees etc. should be verified based on the approved fees structure.
- Verification of counterfoil copies of fees receipt with fees received register should be done.
- Prescribed conditions by the State Government and the University Grants Commission should be verified whether fulfilled or not.
- Cash book should be verified with counterfoil of receipt book and fees register.
- Fees receivable and actual fees received should be reconciled.
- Charges and fees received and receivable should be examined on account of hostel accommodation, mess, housekeeping and clothing, etc.
- Cash book should be verified with the donation received register.
- Donation received should be accounted for according to the nature of donation means careful distinction should be there for revenue nature donation and capital nature donations; the same procedure is to be followed for Grants received.
- The purpose and utilization of grant should be same.
- Investment register and cash book should be verified for income received on account of interest on investment and dividends, etc.

Audit of Expenses of Educational Institutions

The following points need to be considered by an Auditor while conducting audit of Expenses of Educational Institutions –

- Electricity expenses, telephone expenses, water charges, stationery and printing, purchase of sports items should be properly verified with quotation, purchase bills, inward register and Bills received from service providers, etc. All purchases should be authorized by appropriate person.
- In case where hostels purchase food items, provisions, clothing, etc. should be properly verified.
- Verification of Tax Deducted at Source, Employee State Insurance and Provident Fund should be checked. It is also very important that all deducted amount should be deposited in

appropriate Government accounts well within time without any default. These can be verified from relevant bank challans.

- Payment made on account of salary should be verified from terms of appointment and increment policy. Auditor should verify the computation of salary and check whether all required deductions are made out of it or not like advance salary, loan installment, absence from duty, ESI (Employee State Insurance), PF (Provident Fund), etc. The Net Salary Payable amount will be verified from cash book and bank pass book for salary paid.
- Terms and conditions, cash book, voucher and receipts should be the basis for the verification of scholarship paid.
- Appropriate provision should be made on account of outstanding payments.


PRINCIPAL
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SENGUNTHAR ARTS AND SCIENCE COLLEGE
THIRUCHENGODE-637 205