

# **N.SRIDHAR & CO.,**

CHARTERED ACCOUNTANTS

44/12, Sambanthamoorthy Street,  
Madurai – 625 001.

Off: 2341912,

Mobile : 94430 53560, 94433 53560,

E-Mail : [nsridharco@gmail.com](mailto:nsridharco@gmail.com)

3/1, Venkateswara Apartments,

7<sup>TH</sup> Avenue, 49<sup>th</sup> Street,

Ashok Nagar, Chennai – 600 083.

E-Mail : [nsridharandco@gmail.com](mailto:nsridharandco@gmail.com)

## **AUDITOR'S REPORT**

To  
The BOARD OF TRUSTEES,  
MAHASEMAM TRUST,  
MADURAI.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of “**MAHASEMAM TRUST**” (Hereinafter mentioned as ‘TRUST’ for brevity’s sake) which comprise the Balance sheet as at 31 March 2017, Income and Expenditure Account for the year ended 31 March 2017 and Receipts and Payments Account for the year ended on that date together with a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust with the applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements bases on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of



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the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Trust's preparation and fair preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, financial statements give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the State of Affairs of the Trust as at 31 March 2017;
- b) In the case of Income and Expenditure account, of the excess of Income over expenditure of the Trust for the year ended on that date.

AND

- c) In the case of Receipts and Payments account for the year ended 31 March 2017 of the Cash and Bank balance as at the end of the year of the Trust.

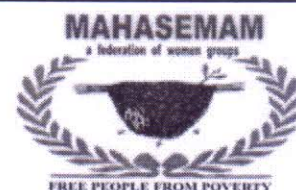
MADURAI  
25.05.2017



For **N.SRIDHAR & CO.**  
Chartered Accountants

*M. T. Hariharan*  
M. T. HARIHARAN B.com., F.C.A.,  
Partner  
MEMBERSHIP NO : 28500  
FRN : 003997S

# MAHASEMAM TRUST



## BALANCE SHEET AS AT

(Rs. In lakhs)

PARTICULARS	Schedule	31-Mar-17	31-Mar-16
		Rs.	Rs.
<b><u>SOURCE OF FUNDS</u></b>			
CAPITAL FUND	1	122.01	122.01
GENERAL FUND AND GRANT RESERVE	2	1,785.14	1,399.16
LOAN FUNDS	3	7,384.80	5,911.37
MEMBER THRIFT		4,551.68	3,992.64
CURRENT LIABILITIES & PROVISIONS	4	69.62	64.41
<b>Grand Total</b>		<b>13,913.25</b>	<b>11,489.59</b>
<b><u>APPLICATION OF FUNDS</u></b>			
Fixed Asset ( Gross )	5	662.88	660.53
Less : Depreciation to Date		342.02	329.92
		<u>320.86</u>	<u>330.61</u>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Advances to members		11,189.65	8,518.07
Deposits & Advances	6	199.15	115.64
Income Receivable		27.99	19.13
Cash and Bank Balance	7	2,175.60	2,506.14
		<u>13,592.39</u>	<u>11,158.98</u>
<b>Grand Total</b>		<b>13,913.25</b>	<b>11,489.59</b>

Accounting Policies and Notes on Accounts 12  
As per our report of even date



For **N. SRIDHAR & CO.**  
Chartered Accountants

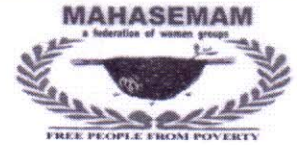
*M. T. Hariharan*  
M. T. HARIHARAN B.com., F.C.A.,  
Partner  
MEMBERSHIP NO : 28500  
FRN : 003997S

For **MAHASEMAM TRUST**

*(Dr. N. Sethuraman)*  
**(Dr. N. Sethuraman)**  
President

*(H. Sivananthan)*  
**(H. Sivananthan)**  
Trustee

Place: Madurai  
Date: 25.05.2017

**MAHASEMAM TRUST****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED**

(Rs. In lakhs)

PARTICULARS	Schedule	31-Mar-17	31-Mar-16
<b>INCOME</b>		Rs.	Rs.
By Interest Income		2,646.54	2,345.00
" Document & Other Charges		0.34	0.22
" Other Income	8	110.22	100.26
" Donations & Grants		0.90	0.32
<b>Total</b>		<b>2,758.00</b>	<b>2,445.81</b>
<b>EXPENDITURE</b>			
To Financial Cost	9	1,265.90	1,165.62
" Personnel Cost	10	661.25	517.90
" Operational Cost	11	274.33	234.88
" Member Development & Welfare Expenses		36.58	40.59
" Irrecoverable Debts and Provision		117.65	111.58
" Depreciation		15.77	15.87
<b>Total</b>		<b>2,371.48</b>	<b>2,086.44</b>
<b>Excess of Income over Expenditure</b>		<b>386.52</b>	<b>359.37</b>

Accounting Policies and Notes on Accounts  
As per our report of even date

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**For MAHASEMAM TRUST**

For **N.SRIDHAR & CO.**  
Chartered Accountants

*(Signature)*  
M.T. HARIHARAN B.com., F.C.A.,  
Partner  
MEMBERSHIP NO : 28500  
FRN : 003997S

Place: Madurai  
Date: 25.05.2017

*(Signature)*  
**(Dr.N.Sethuraman)**  
President

*(Signature)*  
**(H.Sivananthan)**  
Trustee

