



ISAAC & SURESH

Chartered Accountants

'Chaandini'
Sree Nagar,
Kadappakkada
Kollam -691 008

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SREE BUDDHA
EDUCATIONAL SOCIETY**

19-2⁰ Opinion

We have audited the accompanying financial statements of SREE BUDDHA EDUCATIONAL SOCIETY, KOLLAM, VENAD SHOPPING COMPLEX, KAPPALANDI JUNCTION, KOLLAM - 691 021, ("the Society") which comprise the balance sheet as at 31st March 2020 and the income and expenditure account and the receipts and payments account for the year then ended, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31st, 2020, and of its financial performance and its receipts and payments for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to schedule 1 of Society's Financial Statements where an income of Rs.55,41,385/- received during the year from Tata Consultancy Services has not been taken into account while filing GST monthly returns.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Society in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and

Head Office: Thiruvananthapuram; Offices at: Kochi, Calicut, Pandalam.



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. In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Place: Kollam
Date: 22.12.2020



For ISAAC & SURESH
Chartered Accountants
(FRN 001150S)

Vijaya Mohan

K. Vijaya Mohan Valiathan
Partner
(M No.: 028648)

UDIN: 21028648 AAAAAT1656

Annexure to Audit Report

1. Students Fees includes various amount collected from students under the following categories

SL. NO	CATEGORY OF STUDENTS
1	Management
2	Government
3	Tuition Fees Waiver (TFW)

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While fees collected under categories 1 & 2 are fixed as per the agreement between Self Financing College Management Association and the State Government on a yearly basis, waivers are granted to students in category 3 on an individual basis on applications after evaluating the financial condition and merit of the student.

2. The expenses incurred by the Society during the year are explained as largely for the institutions run by it. These are transferred to the respective institutions by the Society in the following proportions in the accounts of the society.
3. The income of the Men's and Women's Hostels constitute
- a) Collection of shared mess charges on a monthly basis
 - b) Monthly maintenance fee collected.

It is explained that w.e.f. April 2013 maintenance charges (b above) is being accounted as income in the accounts of the society and the mess charges are shared among the students on a no profit- no loss basis. As such the accounts of the men's/women's hostels are not being brought under the scope of audit during the current financial year.

4. Fixed deposits are being recorded at nominal value and the interests on these deposits are being accounted on actual receipt basis.
5. Previous year figures have been re-grouped and re-classified wherever necessary.

For ISAAC & SURESH
Chartered Accountants
(FRN 001150S)



K. Vijaya Mohan
K. Vijaya Mohan Valathan
Partner
(M No.: 028648)

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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 SREE BUDDHA EDUCATIONAL SOCIETY, AACTS 9365 G (name and PAN of the trust or institution) as at 31st March 2020 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 or institution.

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 above-named 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: -

We draw attention to schedule 1 of Society's Financial Statements where an income of Rs.55,41,384/- received during the year from Tata Consultancy Services has not been taken into account while filing GST monthly returns.

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 above named Trust as at 31st March 2020 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31st March 2020.

The prescribed particulars are annexed hereto.

Place: Kollam
Date: 21-Dec-2020



For Isaac & Suresh

K Vijaya Mohan Valiathan

K Vijaya Mohan Valiathan

Partner, M. No. 028648

Firm reg No. 001150S

Isaac & Suresh, Chartered Accountants,

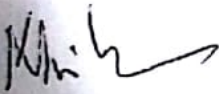
Chaandini, Sree Nagar, kadappakada

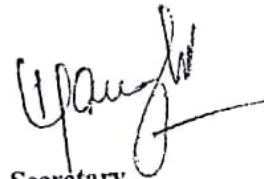
UDIN: 21028648 AAAAAT1656

SREE BUDDHA COLLEGE OF ENGINEERING
PATTOOR, NOORNADU PANCHAYATH, ALAPPUZHA DIST.
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

PARTICULARS	SCH. NO.	For the year ended 31-03-2020	For the year ended 31-03-2019
INCOME	I	9,42,89,752.00	11,57,53,931.50
Student fees	II	24,05,186.13	21,92,405.03
Other income		9,66,94,938.13	11,79,46,336.03
EXPENDITURE	III	7,26,61,185.00	7,68,98,019.00
Employee costs	IV	1,96,52,723.98	2,17,45,731.76
Administration and other costs	V	1,11,16,594.13	1,22,63,475.41
Depreciation		(67,35,564.98)	70,39,109.86
Excess of Income over Expenditure		9,66,94,938.13	11,79,46,336.03

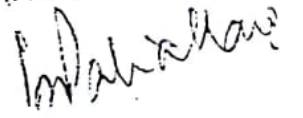
(As per our Report of even date attached)


Chairman


Secretary


Treasurer

For ISAAC & SURE
Chartered Accountants
(FRN 0011505)


Auditor
K. S. Mohan Valia
Partner
(M No.: 028648)

Place : Kollam
Date : 21.12.2020

UDIN : R1028648 AAAAAT1656

Schedules forming part of Balance Sheet

CURRENT LIABILITIES	Current Year	Previous Year
Payable to College A/c	450.00	
Payable to HOD Sports Fee	900.00	
Payable fees payable	1,48,750.00	
Insurance deposit	51,553.28	
University special fee	1,37,31,118.00	1,37,60,668.00
Recruitment fee	14,74,328.00	14,74,328.00
Non-valuation fee	1,04,900.00	1,04,900.00
Emp. 2000 grant & stipend to students	28,750.00	28,750.00
KTU exam fee	1,54,642.00	1,54,642.00
IT grant	13,43,315.00	13,43,315.00
Security deposit from staff	2,69,994.00	2,61,818.00
ITC	34,19,475.00	34,19,475.00
Hostel fees	(324.00)	(324.00)
Merit scholarship	8,52,566.00	6,84,063.00
Student admin fee (KTU)	50,257.00	50,257.00
SC ST grant	8,56,850.00	5,28,900.00
ICT SC grant	(1,66,180.00)	(1,66,180.00)
KGST grant	12,000.00	9,000.00
Ph.D. course fee (KTU)	47,000.00	47,000.00
Project evaluation fee (M.Tech)	18,445.00	(5,555.00)
Valuation camp	1,31,555.00	1,31,555.00
ATC TE grant	18,930.00	18,930.00
ISTE STTP grant	66,218.00	66,218.00
ISTE STTP grant	4,000.00	4,000.00
Educational grant from fisheries	1,22,900.00	1,22,900.00
TOTAL	2,27,32,398.28	2,20,38,660.00

FIXED DEPOSITS	Current Year	Previous year
Fixed deposit - central bank 4553	10,00,000.00	10,00,000.00
Fixed Deposit	30,00,000.00	
TOTAL	40,00,000.00	10,00,000.00

CURRENT ASSETS, LOANS & ADVANCES	Current Year	Previous year
Security deposit with KSIIB	2,68,950.00	2,68,950.00
Salary advance	55,058.00	74,558.00
Advance	1,41,295.00	30,000.00
Intercollege transfer fees (KTU)	3,000.00	3,000.00
Deposit for others	24,530.00	24,530.00
KSTSC grant	16,000.00	16,000.00
TDS	2,325.00	2,325.00
SBCE students grant	5,29,470.00	5,29,470.00
Loan from others	50,000.00	
Security Deposit From Staff	2,59,788.00	
Profession Tax	3,300.00	
TOTAL	13,53,716.00	9,48,833.00

CASH & BANK BALANCES	Current Year	Previous Year
Cash on hand	11,352.00	12,449.00
Central bank of India 7739	80,534.55	41,878.95
SBI Nooranadu-2189	3,14,157.10	9,28,440.44
Central bank of India 8664 (principal a/c)	2,82,104.00	2,63,089.00
Syndicate bank, Pattoor - a/c.220/255	2,36,525.89	2,88,387.68
Syndicate bank, Pattoor - a/c.220/130	4,78,104.57	1,56,558.68
SBI Kayamkulam - a/c.30713500807	15,06,996.50	27,00,090.00
Federal bank Ltd. - a/c.2889	92,844.65	1,43,540.65
HDFC bank	1,87,050.82	1,45,774.98
TOTAL	31,89,670.08	46,80,209.38



No.
I

Schedules forming part of Income & Expenditure Account

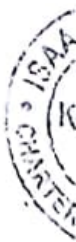
STUDENT FEES	Current Year	Previous Year
Tuition fees	6,77,13,585.00	8,13,48,846.00
Fee from foreign student	2,40,100.00	4,80,200.00
Admission fees	1,79,500.00	1,73,500.00
Special fees	1,91,01,000.00	2,31,61,600.00
Application fee	53,000.00	70,500.00
Bus fee	6,12,797.00	7,19,526.00
Project evaluation fee		9,200.00
Lab testing fees	1,11,270.00	1,59,359.00
Value added course and special fees	62,78,500.00	96,31,200.00
TOTAL	9,42,89,752.00	11,57,53,931.00

II

OTHER INCOMES	Current Year	Previous Year
Miscellaneous income	49,480.00	13,525.00
Fines & penalties		19,135.00
Interest credited	13,44,196.47	8,19,934.77
Exam centre	1,33,497.66	3,39,217.26
Ph.D. course fee (institution)	72,000.00	30,000.00
Income from KTU		52,055.00
Income from collection of University exam fee		17,325.00
Sale from college store	10,12,590.00	2,92,739.00
Alumini association		12,98,000.00
Ph.D. course fee (institution)		30,000.00
Lab Dues	3,650.00	-
LIC	1.00	-
Ledger Project Evaluation fee	52,000.00	-
Re-Admission Fee	500.00	-
University Exam Fee	400.00	-
Departmental transfer	3,49,668.00	
TOTAL	30,17,983.13	29,11,931.03
Income Transfer to Sree Buddha Ed'n Society	6,12,797.00	7,19,526.00
TOTAL INCOMES	24,05,186.13	21,92,405.03

III

EMPLOYEE COSTS	Current Year	Previous Year
Salary	6,88,44,997.00	7,09,15,849.00
Conveyance allowance	3,44,172.00	3,65,965.00
Staff welfare	62,032.00	41,222.00
Festival allowance	6,78,500.00	7,24,500.00
EPF - employer's contribution	19,62,549.00	22,69,052.00
ESI - employer's contribution	4,23,547.00	6,11,957.00
Gratuity	3,45,388.00	19,69,474.00
TOTAL	7,26,61,185.00	7,68,98,019.00



ADMINISTRATIVE & OTHER EXPENSES		Current Year	Previous Year
Advertisement		14,73,645.00	16,07,724.00
Accounting fee		21,366.00	1,74,876.00
Administration fee (KTU)		2,80,000.00	1,000.00
Affiliation fee (KTU)			12,00,000.00
AICTE - affiliation renewal fee			3,05,023.00
DTE - affiliation fee		1,036.00	20,000.00
Examination fee (KTU)		23,397.00	23,760.00
Electricity charge		14,71,081.00	13,29,599.00
Travelling expense		3,050.00	23,558.00
Telephone charge		13,470.00	23,880.00
Printing & stationery		2,16,338.00	1,35,587.00
Postage		3,028.00	4,025.00
Repairs and maintenance Main		1,80,480.00	1,37,940.00
Miscellaneous expenses		1,83,339.00	1,72,700.00
Seminar expense		15,000.00	1,12,843.00
Rates and taxes		78,158.00	2,23,375.00
Journals & periodicals		69,360.00	16,36,674.00
Bank charge		9,740.78	15,247.26
Internet expense		3,96,087.00	5,65,979.00
Refreshment expense		1,18,115.00	26,260.00
Lab expense CONSUM		4,57,635.00	1,04,792.00
Legal charges		52,200.00	61,000.00
Xerox		1,51,193.00	20,668.00
Membership fee to other institution			4,500.00
Donation		2,52,000.00	1,52,200.00
Honorarium		7,380.00	2,38,598.00
Website		59,500.00	22,500.00
Placement and training expense		10,23,260.00	18,72,701.70
FDP Programme			2,64,004.00
Purchase for college store		7,85,101.00	
Salary for Store Staff		1,93,216.00	
E-TDS filing fees		4,843.00	5,126.00
Library expense		975.00	-
Institution tax		2,500.00	2,500.00
NBA accreditation			13,50,897.00
GST		1,200.00	-
Hostel Fee		27,421.00	-
Exam Cell		1,67,995.00	-
SEBC students grant (SC/ST Dept.)			4,94,700.00
Computer Lab and accessories Lab		3,37,742.00	-
NAAC Accreditation Exp		8,19,658.00	-
NBA		2,88,617.00	-
PHD DC Meeting R&D		22,200.00	10,000.00
SC ST Grant		4,51,200.00	-
Smart India Hackathon 2019		5,632.00	6,26,597.00
AICTE- Affiliation Renewal Fee		3,75,023.60	-
AICTE- Grant		66,218.00	-
Alumni Association		2,36,000.00	-
Stationery Lib		1,13,918.00	1,56,357.00
Valuation Camp (KTU)		40,181.00	-
TOTAL		1,04,99,499.98	1,31,27,151.76
Expenses Transfer from Sree Buddha Ed'n Society		91,53,224.00	86,18,580.00
TOTAL EXPENSES		1,96,52,723.98	2,17,45,731.76

Infra Lab consum R&D
 Library ✓ Salary ✓ Training
 Lab eq ✓ Maint ✓ Misc ✓
 Others

