



ISAAC & SURESH

Chartered Accountants

'Chaandini'  
Sree Nagar,  
Kadappakkada  
Kollam -691 008

Tele: Ph: (Office) 0474-2767793, 2740474

Email: isaacandsuresh.klm@gmail.com

20-21

## INDEPENDENT AUDITORS' REPORT

To The MEMBERS OF SREE BUDDHA EDUCATIONAL SOCIETY, KOLLAM

### 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 31<sup>st</sup> March 2021 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 31<sup>st</sup>, 2021, 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.

### 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 maintenance of internal control relevant to the preparation and presentation of

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



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: 01-12-2021



For ISAAC & SURESH  
Chartered Accountants  
(FRN 001150S)

*Indalathai*

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

UDIN: 21028648AAAHD8846

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)

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
- Collection of shared mess charges on a monthly basis
  - 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. Previous year figures have been re-grouped and re-classified wherever necessary.

For ISAAC & SURESH,  
Chartered Accountants  
FRN : 001150 S



Date: 01-12-2021  
Place : Kollam

*Vijaya Mohan Valiathan K.*  
Vijaya Mohan Valiathan K.  
Partner

M No.: 028648

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

SREE BUDDHA COLLEGE OF ENGINEERING  
PATTOOR, NOORNADU PANCHAYATH, ALAPPUZHA DIST.  
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

PARTICULARS	SCH.NO.	For the year ended 31-03-2021	For the year ended 31-03-2020
<b>INCOME</b>			
Student fees	I	89,256,550.00	94,289,752.00
Other income	II	2,446,163.21	2,405,186.13
		<b>91,702,713.21</b>	<b>96,694,938.13</b>
<b>EXPENDITURE</b>			
Employee costs	III	65,370,339.00	72,661,185.00
Administration and other costs	IV	14,693,732.35	19,652,723.98
Depreciation	V	9,510,058.39	11,116,594.13
<b>Excess of Income over Expenditure</b>		<b>2,120,583.47</b>	<b>(6,735,564.98)</b>
		<b>91,702,713.21</b>	<b>96,694,938.13</b>

*[Signature]*

Chairman

Place : Kollam  
Date : 01/12/2021

*[Signature]*

Secretary

*[Signature]*

Treasurer

For ISAAC & SURESH  
Chartered Accountants  
(FRN 0011505)

*[Signature]*

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



UDIN: 21028648 AAAAHD8846

Sq. No.

## Schedules forming part of Income &amp; Expenditure Account

STUDENT FEES	Current Year	Previous Year
Tuition fees	7,36,31,917.00	6,77,13,585.00
Fee from foreign student	-	2,40,100.00
Admission fees	2,33,000.00	1,79,500.00
Special fees	1,52,73,200.00	1,91,01,000.00
Application fee	-	53,000.00
Bus fee	72,483.00	6,12,797.00
Lab testing fees	33,950.00	1,11,270.00
Value added course and special fees	12,000.00	62,78,500.00
<b>TOTAL</b>	<b>8,92,56,550.00</b>	<b>9,42,89,752.00</b>

OTHER INCOMES	Current Year	Previous Year
Miscellaneous income	71,244.65	49,480.00
Administrative fee	31,500.00	-
Interest credited	7,69,371.68	13,44,196.47
Exam centre	3,54,431.48	1,33,497.66
Ph.D. course fee (Institution)	44,400.00	72,000.00
Sale from college store	14,924.40	10,12,590.00
Hostel fee	1,16,220.00	-
Exam cell	1,33,873.00	-
NSE IT Grant	79,107.00	-
PhD infra facilities fee	35,000.00	-
Student verification charge	8,000.00	-
Lab Dues	-	3,650.00
LIC	-	1.00
Store SBCE	2,66,332.00	-
Project Evaluation fee	-	52,000.00
Re-Admission Fee	2,000.00	500.00
University Exam Fee	-	400.00
KCST grant	47,000.00	-
IT Grant	4,33,144.00	-
Valuation Camp	18,930.00	-
ISTE STTP Grant	4,000.00	-
AICTE Grant	89,168.00	-
Departmental transfer	-	3,49,668.00
<b>TOTAL</b>	<b>25,18,646.21</b>	<b>30,17,983.13</b>
Income Transfer to Sree Buddha Ed'n Society	72,483.00	6,12,797.00
<b>TOTAL INCOMES</b>	<b>24,46,163.21</b>	<b>24,05,186.13</b>

EMPLOYEE COSTS	Current Year	Previous Year
Salary	6,12,34,686.00	6,88,44,997.00
Conveyance allowance	78,900.00	3,44,172.00
Staff welfare	9,815.00	62,032.00
Festival allowance	52,500.00	6,78,500.00
EPF - employer's contribution	15,63,459.00	19,62,549.00
ESI - employer's contribution	3,00,646.00	4,23,547.00
Gratuity	21,30,253.00	3,45,388.00
<b>TOTAL</b>	<b>6,53,70,339.00</b>	<b>7,26,61,185.00</b>



ADMINISTRATIVE & OTHER EXPENSES	Current Year	Previous Year
Accounting fee	20,577.00	21,354.00
Administration fee (XTU)	-	281,000.00
Advertisement	2,082,240.00	1,672,605.00
Affiliation fee (XTU)	1,000,000.00	-
AICTE - Affiliation Renewal Fee	675,023.00	275,023.00
AICTE - Grant	-	64,233.00
Allotment Association	156,000.00	236,000.00
Bank charge	24,184.68	3,741.78
Computer Lab and accessories	411,322.11	227,762.00
Donation	322,000.00	252,000.00
DTE - affiliation fee	12,500.00	1,000.00
Electricity charge	800,000.00	1,471,081.00
E-TDS filing fees	2,219.00	4,262.00
Exam Cell	-	157,000.00
Examination fee (XTU)	-	23,397.60
Gate Exam	140,000.00	-
GOV	-	1,200.00
Honorarium	-	7,380.00
Hostel Fee	-	27,421.00
Institution fee	2,500.00	2,500.00
Internet expense	658,794.00	396,087.00
Journals & periodicals	14,655.00	69,360.00
KGCST Grant	19,300.00	-
KVAF	22,956.00	-
Lab expense	498,215.00	657,635.00
Legal charges	-	52,200.00
Library expense	-	975.00
Management association	15,000.00	-
Miscellaneous expenses	120,904.00	122,239.00
MIAAC Accreditation Exp	-	219,652.00
NBA	-	282,617.00
PHD DC Meeting	42,000.00	22,200.00
Placement and training expense	993,792.00	1,023,260.00
Postage	8,076.00	3,722.00
Printing & stationery	113,655.00	216,232.00
Purchase for college store	62,423.96	785,101.00
Rates and taxes	267,123.00	78,158.00
Repairs and maintenance	251,284.00	180,480.00
Refreshment expense	11,095.00	118,115.00
Salary for Store Staff	-	193,216.00
SC ST Grant	166,180.00	451,200.00
Seminar expense	33,500.00	15,000.00
Smart India Hackathon 2019	-	5,632.00
Staff training programme	29,300.00	-
Stationery	139,862.00	113,912.00
TDS fine	9,900.00	-
Telephone charge	15,781.00	13,470.00
Travelling expense	54,542.00	3,050.00
Valuation Camp (XTU)	32,213.00	40,181.00
Website	188,360.00	59,500.00
Yatza	1,291.00	151,193.00
<b>TOTAL</b>	<b>9,656,249.35</b>	<b>10,499,499.98</b>
Expenses Transfer from Sree Buddha Ed'n Society	5,037,483.00	9,153,224.00
<b>TOTAL EXPENSES</b>	<b>14,693,732.35</b>	<b>19,652,723.98</b>



Schedules forming part of Balance Sheet		
VI	Current Year	Previous Year
<b>CURRENT LIABILITIES</b>		
ESI	-	456.00
TDS	-	900.00
KTU Sports Fee	-	148,750.00
Excess fee	631,126.40	51,553.28
University exam fee	80,254.00	-
Caution deposit	87,348.20	13,721,118.00
University special fee	14,333,868.00	1,474,328.00
Recognition fee	1,624,328.00	104,900.00
Matriculation fee	104,900.00	28,750.00
Lump-sum grant & stipend to students	29,250.00	154,642.00
KTU exam fee	154,642.00	1,343,315.00
BT grant	4,224,091.40	269,994.00
Security deposit from staff	-	3,419,475.00
LIC	3,325,755.00	(324.00)
Hostel fees	39,018.00	852,566.00
Merit scholarship	787,496.00	50,257.00
Student admin fee (KTU)	50,257.00	856,850.00
SC ST grant	1,282,850.00	(166,180.00)
ICT SC grant	-	12,000.00
KGST grant	15,000.00	47,000.00
Ph.D. course fee (KTU)	-	18,445.00
Project evaluation fee (M.Tech)	38,645.00	131,555.00
Valuation camp	131,555.00	18,930.00
AICTE grant	-	66,218.00
ISTE STTP grant	-	4,000.00
Educational grant from fisheries	-	122,900.00
<b>TOTAL</b>	<b>27,063,284.00</b>	<b>22,732,398.28</b>

VII	Current Year	Previous year
<b>FIXED DEPOSITS</b>		
Fixed deposit - central bank 4555	1,000,000.00	1,000,000.00
Fixed Deposit	10,500,000.00	3,000,000.00
<b>TOTAL</b>	<b>11,500,000.00</b>	<b>4,000,000.00</b>

VIII	Current Year	Previous year
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Security deposit with KSEB	268,950.00	268,950.00
Salary advance	55,058.00	55,058.00
Advance	135,795.00	141,295.00
Intercollege transfer fee (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
TDS AY 2021-22	26,558.00	-
SBCE students grant	529,470.00	529,470.00
Loan from others	50,000.00	50,000.00
Security Deposit From Staff	259,788.00	259,788.00
Profession Tax	4,680.00	3,300.00
Interest Receivable on FD	128,507.11	-
Income Receivable	68,624.00	-
<b>TOTAL</b>	<b>1,573,285.11</b>	<b>1,353,716.00</b>

IX	Current Year	Previous Year
<b>CASH &amp; BANK BALANCES</b>		
Cash on hand	42,892.00	11,352.00
Central bank of India 7739	11,382.60	80,534.55
SBI Nootanadu-2189	1,121,430.90	314,157.10
Central bank of India 8664 (principal a/c)	290,903.00	282,104.00
Syndicate bank, Pattoor - a/c.220/255	440,923.49	236,525.89
Syndicate bank, Pattoor - a/c.220/130	1,838,789.17	478,104.57
SBI Kayamkulam - a/c.30713500807	1,592,524.90	1,506,996.50
Federal bank Ltd. - a/c.2889	149,095.65	92,844.65
HDFC Bank Ltd Pandalam 87226	705,654.92	187,050.82
<b>TOTAL</b>	<b>6,193,596.63</b>	<b>3,189,670.00</b>

