

**S. KRISHNAMOORTHY & CO**  
**CHARTERED ACCOUNTANTS**

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**Independent Auditor's Report**

To the Board of Trustees, P.S.G Sons & Charities, Peelamedu, Coimbatore

**Report on the Financial Statements**

**Opinion**

We have audited the Financial Statements of P.S.G Sons & Charities, Peelamedu, Coimbatore ("the Trust"), which comprise the Balance Sheet as at 31st March 2020, the Income and Expenditure for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view of the financial position of the Trust as at March 31, 2020 and of its Financial performance 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 Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of management for the Financial Statements and those charged with Governance for the Financial Statements**

Management is responsible for preparation of these Financial Statements that give a true and fair view of the state of affairs, result of operations and cash flows of the Trust 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 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Trust's financial reporting process.





## Auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Coimbatore  
Date: 11.07.2020



For S.KRISHNAMOORTHY & CO.  
Chartered Accountants  
Firm Regn. No. 0014965

  
K.RAGHU  
Partner, Auditor  
Membership No. 11178  
(UDIN20011178AAAADB4102)



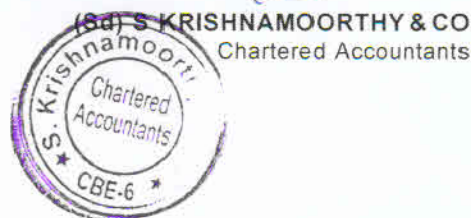
PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004

BALANCE SHEET AS AT 31ST MARCH 2020

As on	LIABILITIES	Details	Amount
31-3-2019			
Rs		Rs	Rs
	GRANTS, CONTRIBUTIONS & FUNDS		
49,23,632	Central, State Govt. & Management (Annexure-I)		49,23,632
2,20,972	Hostel Building Fund		2,20,972
5,00,000	Endowment Fund		5,00,000
2,12,725	DEVELOPMENT FUND		2,12,725
29,91,838	EQUIPMENT FUND	29,91,838	
	Add : Additions during the year	<u>1,75,200</u>	31,67,038
7,55,000	HOSTEL FUNDS		7,55,000
20,52,807	OTHER LIABILITIES		21,95,946
64,89,738	UNUTILISED GRANTS		
	As per last Balance sheet	64,89,738	
	Add : Additions during the year	<u>4,01,615</u>	68,91,353
1,71,12,842	UNUTILISED MANAGEMENT CONTRIBUTION :		
	As per last Balance sheet	1,71,12,842	
	Add: Management Contribution for -		
	Power Consumption	2,77,951	
	CD & Unpaid CD	29,550	
	Add : Additions during the year	<u>6,66,580</u>	1,80,86,923
<u>3,52,59,554</u>	TOTAL		<u>3,69,53,589</u>

Examined and found correct

Coimbatore - 4  
11-07-2020





**PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020**

Year Ended 31-3-2019	EXPENDITURE	Details	Amount
Rs		Rs	Rs
	<b>SALARY</b>		
1,50,06,549	Salary to Teaching Staff	1,42,50,526	
30,48,061	Salary to Administrative Staff	33,38,323	
97,82,178	Salary to Other supporting Staff	98,87,696	
31,28,934	Surrender of Earned Leave Salary	6,62,083	
13,70,283	UEL on PA Teaching & Non-Teaching	9,25,709	
1,800	Placement Officers' Remuneration	1,800	
72,000	Adhoc & Special Adhoc Bonus	65,750	
32,400	Special Conveyance Allowance	32,400	
			<u>2,91,64,287</u>
	<b>MAINTENANCE EXPENSES</b>		
37,249	Stationery & Printing	46,327	
9,875	Postage & Telephone charges	7,437	
60,151	Travelling Expenses	32,795	
5,08,353	Power charges	4,30,951	
20,000	Repairs & Maintenance	2,014	
59,454	Lab. consumables	66,393	
1,998	Contingency	—	
7,738	Advertisement	—	
46,120	Audit Fees	82,467	
174	Bank Charges	569	
13,300	Computer maintenance	18,520	
			<u>6,87,473</u>
13,958	<b>LIBRARY: RECURRING</b>		13,277
4,64,989	<b>SPECIAL FEES EXPENSES</b>		3,51,353
	<b>DEVELOPMENT FEES EXPENSES</b>		
38,965	Staff Development Training	18,242	
69,839	Stores Consumables	64,262	
78,889	Maint. of Equipments	19,986	
71,366	Maint. of Furniture	8,107	
			<u>1,10,597</u>
<u>3,39,44,623</u>	<b>TOTAL</b>		<u>3,03,26,987</u>

Examined and found correct

Coimbatore - 4  
11-07-2020



**PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020**

Year Ended 31-3-2019	INCOME	Details	Amount
Rs		Rs	Rs
	<b>FEES</b>		
9,90,000	Tuition	9,26,250	
18,600	Admission	18,100	
9,290	Fines	7,420	
1,51,250	SC/ST Fee concession	1,65,000	
			<u>11,16,770</u>
4,64,989	<b>SPECIAL FEES</b>	4,39,000	
	Less: Unutilised Spl fees C/o to OL	87,647	
			<u>3,51,353</u>
2,59,059	<b>DEVELOPMENT FEES :</b>	4,38,000	
	Less : Transferred to Equipment Fund	1,75,200	
		2,62,800	
	Less: Unutilised Rec fund C/o to OL	1,52,203	
			<u>1,10,597</u>
	<b>OTHERS</b>		
73,650	Sale of Applications	57,713	
10,48,316	Interest receipts	9,56,442	
23,278	Miscellaneous	21,863	
24,000	Marker Salary	24,000	
			<u>10,60,018</u>
2,89,49,884	<b>Advance Recurring GRANTS FROM GOVT. OF TAMIL NADU</b>	2,64,08,000	
	Less: Unutilised grant C/o to Balance Sheet	4,01,615	
			<u>2,60,06,385</u>
	<b>MANAGEMENT CONTRIBUTION</b>		
19,32,307	PSG & Sons Charities Contribution	23,48,444	
	Less : Unutilised C/o to B/S	6,66,580	
			<u>16,81,864</u>
<u>3,39,44,623</u>	<b>TOTAL</b>		<u>3,03,26,987</u>

**(Sd) LGOPALAKRISHNAN**  
Managing Trustee



**PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004**  
**SCHEDULE OF GRANTS, CONTRIBUTIONS AND FUNDS FORMING PART OF THE**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

**Annexure I**

DETAILS	Balance as at 31-3-2019	Received during the year	Balance as at 31-3-2020
	Rs	Rs	Rs
<b>I PSG &amp; SONS' CHARITIES CONTRIBUTIONS :</b>			
Building/Equipment Fund			
NON PLAN : Buildings	4,26,559	—	4,26,559
Furniture	61,308	—	61,308
PLAN			
Buildings	2,33,049	—	2,33,049
Equipments	4,06,076	—	4,06,076
Others	1,000	—	1,000
<b>TOTAL I</b>	<b>11,27,992</b>	<b>—</b>	<b>11,27,992</b>
<b>II ENDOWMENT FUND CONTRIBUTION</b>			
Interest	1,03,762	—	1,03,762
	56,825	—	56,825
<b>TOTAL II</b>	<b>1,60,587</b>	<b>—</b>	<b>1,60,587</b>
<b>III GOVT. OF TAMIL NADU GRANTS :</b>			
PLAN :			
Buildings	1,20,620	—	1,20,620
Equipments	19,07,056	—	19,07,056
Industrial Institution Intraction	1,03,962	—	1,03,962
Book Bank	1,87,200	—	1,87,200
<b>TOTAL III</b>	<b>23,18,838</b>	<b>—</b>	<b>23,18,838</b>
<b>IV GOVERNMENT OF INDIA GRANTS :</b>			
PLAN :			
Buildings	3,18,640	—	3,18,640
Equipments	9,97,575	—	9,97,575
<b>TOTAL IV</b>	<b>13,16,215</b>	<b>—</b>	<b>13,16,215</b>
<b>GRAND TOTAL</b>	<b>49,23,632</b>	<b>—</b>	<b>49,23,632</b>

Examined and found correct

(Sd) S KRISHNAMOORTHY & CO  
Chartered Accountants  
Coimbatore - 4  
11-07-2020



(Sd) L GOPALAKRISHNAN  
Managing Trustee



**PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004**  
**SCHEDULE OF FIXED ASSETS (BUILDINGS & EQUIPMENTS) FORMING PART OF THE**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

**Annexure II**

DETAILS	Cost upto last Balance sheet	Additions during the year	TOTAL	Depreciation provided	Nett Value as at 31-3-2020
	Rs	Rs	Rs	Rs	Rs
<b>I LAND &amp; BUILDINGS</b>					
<b>MACHINERY &amp; TOOLS</b>					
Non Plan	3,28,138	—	3,28,138	2,52,355	75,783
<b>II BUILDINGS : Plan</b>					
Scheme completed	6,72,309	—	6,72,309	—	6,72,309
Hostel Buildings	9,75,972	—	9,75,972	—	9,75,972
	16,48,281	—	16,48,281	—	16,48,281
<b>III EQUIPMENTS</b>					
(a) Lab. Equipment					
Non Plan	32,29,667	1,77,814	34,07,481	75,616	33,31,865
Plan					
Scheme Completed	31,48,469	—	31,48,469	—	31,48,469
<b>TOTAL (a)</b>	<b>63,78,136</b>	<b>1,77,814</b>	<b>65,55,950</b>	<b>75,616</b>	<b>64,80,334</b>
(b) LIBRARY					
Non Plan	61,421	—	61,421	10,959	50,462
Plan :					
Scheme Completed	91,621	—	91,621	—	91,621
Book Bank	1,87,200	—	1,87,200	—	1,87,200
<b>TOTAL (b)</b>	<b>3,40,242</b>	<b>—</b>	<b>3,40,242</b>	<b>10,959</b>	<b>3,29,283</b>
(c) FURNITURE					
Non Plan	85,401	—	85,401	10,959	74,442
Plan :	45,093	—	45,093	—	45,093
<b>TOTAL (c)</b>	<b>1,30,494</b>	<b>—</b>	<b>1,30,494</b>	<b>10,959</b>	<b>1,19,535</b>
(d) OTHERS:					
Plan : Teaching Aids & Library	39,569	—	39,569	—	39,569
Non - Plan :					
Teaching Aids	3,768	—	3,768	—	3,768
Elec. Light fittings	6,161	—	6,161	—	6,161
Creation of Cells	16,345	—	16,345	—	16,345
CDRT	1,48,872	—	1,48,872	—	1,48,872
<b>TOTAL (d)</b>	<b>2,14,715</b>	<b>—</b>	<b>2,14,715</b>	<b>—</b>	<b>2,14,715</b>
<b>TOTAL (a+b+c+d)</b>	<b>70,63,587</b>	<b>1,77,814</b>	<b>72,41,401</b>	<b>97,534</b>	<b>71,43,867</b>
<b>GRAND TOTAL</b>	<b>90,40,006</b>	<b>1,77,814</b>	<b>92,17,820</b>	<b>3,49,889</b>	<b>88,67,931</b>

Examined and found correct

(Sd) S KRISHNAMOORTHY & CO  
Chartered Accountants  
Coimbatore - 4  
11-07-2020



(Sd) L GOPALAKRISHNAN  
Managing Trustee

**PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004**

**SELF FINANCING COURSES**

**BALANCE SHEET AS AT 31ST MARCH 2020**

As on 31-3-2019 Rs	LIABILITIES	Details Rs	Amount Rs
30,00,000	CAPITAL FUND		30,00,000
1,83,39,511	DEVELOPMENT FUND		1,84,62,794
48,25,830	BUILDING FUND		48,25,830
30,24,238	PSG & SONS' CHARITIES CONTRIBUTION		
	COMPUTER	16,66,000	
	EQUIPMENT	13,58,238	
		<u>30,24,238</u>	30,24,238
17,39,000	CAUTION DEPOSIT		17,41,000
10,19,29,004	CURRENT ACCOUNTS		12,20,30,031
—	SUNDRY CREDITORS		8,27,944
—	OTHER LIABILITIES		30,40,845
<u>13,28,57,583</u>	<b>TOTAL</b>		<u>15,69,52,682</u>

Examined and found correct

Coimbatore - 4  
11-07-2020



**(Sd) S. KRISHNAMOORTHY & CO**  
Chartered Accountants

**PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004**

**SELF FINANCING COURSES**

**BALANCE SHEET AS AT 31ST MARCH 2020**

As on	ASSETS	Details	Amount
31-3-2019			
Rs		Rs	Rs
47,14,528	BUILDINGS COST TO DATE	95,77,937	
	Less : Depreciation	48,63,408	
			47,14,529
43,63,778	EQUIPMENT COST TO DATE	2,85,39,849	
	Less : Depreciation	2,22,70,771	
			62,69,078
27,16,870	FURNITURE COST TO DATE	54,94,499	
	Less : Depreciation	29,01,194	
			25,93,305
—	MOTOR CAR COST TO DATE	4,88,649	
	Less : Depreciation	4,88,649	
			—
7,09,796	LIBRARY COST TO DATE	1,09,27,855	
	Less : Depreciation	1,03,87,907	
			5,39,948
40,85,478	COMPUTERS COST TO DATE	1,29,94,865	
	Less : Depreciation	1,09,79,423	
			20,15,442
8,86,365	ADVANCES		25,43,409
1,49,00,000	DEPOSIT WITH BANKS		25,00,000
24,78,116	CASH & BANK BALANCES		2,13,65,233
9,80,02,652	INCOME AND EXPENDITURE ACCOUNT		
	As per last Balance sheet	9,80,02,652	
	Add : Deficit for the year	1,64,09,086	
			11,44,11,738
13,28,57,583	TOTAL		15,69,52,682

**(Sd) L GOPALAKRISHNAN**  
Managing Trustee



**PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004**

**SELF FINANCING COURSES**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020**

Year Ended 31-3-2019	EXPENDITURE	Details	Amount
Rs		Rs	Rs
	<b>SALARY &amp; REMUNERATION</b>		
4,12,25,985	Teaching / Non Teaching Staff	4,55,01,041	
2,80,525	Remuneration	<u>2,57,005</u>	4,57,58,046
	<b>MAINTENANCE</b>		
6,16,022	Athletic & Games	7,02,562	
6,71,840	Printing & Stationery	7,51,059	
3,01,268	Travelling Expenses	3,33,818	
23,833	Advertisement	59,591	
7,84,403	Lab Consumables	5,13,633	
10,38,777	Miscellaneous	8,47,448	
52,03,701	Repairs & Maintenance	80,81,289	
22,76,468	Power & Fuel	19,98,127	
26,320	Postage & Telephone	23,645	
1,46,237	Special fees Expenses	35,755	
52,400	Faculty improvement programme / ISO	1,15,210	
1,86,833	Internet Charges	1,86,833	
1,48,317	Subscription to Journals (Library)	1,48,832	
—	Accreditation & Affiliation Expenses	<u>18,31,110</u>	1,56,28,912
48,05,543	<b>DEPRECIATION</b>		55,73,960
<u>5,77,88,472</u>	<b>TOTAL</b>		<u>6,69,60,918</u>

Examined and found correct

Coimbatore - 4  
11-07-2020



**PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004**  
**SELF FINANCING COURSES**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020**

Year Ended 31-3-2019	INCOME	Amount
Rs		Rs
4,74,80,530	TUITION, SPECIAL & OTHER FEES	4,89,93,516
11,31,885	INTEREST & OTHER RECEIPTS	15,58,316
91,76,057	EXCESS OF EXPENDITURE OVER INCOME	1,64,09,086
<hr/> 5,77,88,472	TOTAL	<hr/> 6,69,60,918

(Sd) L GOPALAKRISHNAN  
Managing Trustee