

S. KRISHNAMOORTHY & CO.

Chartered Accountants

'Kanapathy Towers' III Floor
No. 1391/A-1, Sathy Road
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PARTNERS

K.N. SREEDHARAN F.C.A.

K. RAGHU F.C.A., A.C.S

B. KRISHNAMOORTHY F.C.A.

V. INDIRA F.C.A.

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 2021, 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, 2021 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: 09.07.2021



For S.KRISHNAMOORTHY & CO.
Chartered Accountants
Firm Regn. No. 001496S

K.RAGHU

Partner, Auditor

Membership No. 11178

(UDIN: 21011178AAAAGK9166)

PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004

BALANCE SHEET AS AT 31ST MARCH 2021

As on	LIABILITIES	Details	Amount
31-3-2020			
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
—	World Bank Interest		65,991
2,12,725	DEVELOPMENT FUND		2,12,725
31,67,038	EQUIPMENT FUND		
	Add : Additions during the year	31,67,038 1,58,000	
			33,25,038
7,55,000	HOSTEL FUNDS		7,55,000
21,95,946	OTHER LIABILITIES		23,36,117
68,91,353	UNUTILISED GRANTS		
	As per last Balance sheet	68,91,353	
	Add : Additions during the year	1,76,00,812	
			2,44,92,165
1,80,86,923	UNUTILISED MANAGEMENT CONTRIBUTION :		
	As per last Balance sheet	1,80,86,923	
	Add : CD & Unpaid CD	30,025	
	Add : Power consumption	24,657	
		1,81,41,605	
	Add : Additions during the year	28,03,911	
			2,09,45,516
3,69,53,589	TOTAL		5,77,77,156

Examined and found correct

Signature

Coimbatore - 4
09-07-2021



S. KRISHNAMOORTHY & CO
Chartered Accountants

PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004

BALANCE SHEET AS AT 31ST MARCH 2021

As on 31-3-2020	ASSETS	Details	Amount
Rs		Rs	Rs
88,67,931	BUILDINGS & EQUIPMENTS (Annexure-II)		90,25,638
1,01,413	STORES CLOSING STOCK		80,698
	DEPOSITS		
5,00,000	Endowment Deposit	5,00,000	
1,28,00,000	Short Term Deposit	1,28,00,000	
2,210	Telephone Deposit	2,210	
		<u> </u>	1,33,02,210
14,49,945	GRANT RECEIVABLE	14,49,945	
	Add : SC/ST Fee concession Receivable	87,500	
		<u> </u>	15,37,445
1,32,32,090	CASH & BANK BALANCES		3,38,31,165
<u> </u>	TOTAL		<u> </u>
3,69,53,589			5,77,77,156

(Sd) LGOPALAKRISHNAN
Managing Trustee



PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Year Ended 31-3-2020	EXPENDITURE	Details	Amount
Rs		Rs	Rs
	SALARY		
1,42,50,526	Salary to Teaching Staff	1,64,85,579	
33,38,323	Salary to Administrative Staff	34,71,814	
98,87,696	Salary to Other supporting Staff	99,04,150	
6,62,083	Surrender of Earned Leave Salary	1,80,680	
9,25,709	UEL on PA Teaching & Non-Teaching	1,53,408	
1,800	Placement Officers' Remuneration	600	
65,750	Adhoc & Special Adhoc Bonus	61,500	
32,400	Special Conveyance Allowance	14,416	
			3,02,72,147
	MAINTENANCE EXPENSES		
46,327	Stationery & Printing	14,458	
7,437	Postage & Telephone charges	7,821	
32,795	Travelling Expenses	—	
4,30,951	Power charges	3,37,014	
2,014	Repairs & Maintenance	—	
66,393	Lab. consumables	6,257	
82,467	Audit Fees	—	
569	Bank Charges	65	
18,520	Computer maintenance	—	
			3,65,615
13,277	LIBRARY : RECURRING		—
3,51,353	SPECIAL FEES EXPENSES		3,62,958
	DEVELOPMENT FEES EXPENSES		
18,242	Staff Development Training	—	
64,262	Stores Consumables	30,529	
19,986	Maint. of Equipments	—	
8,107	Maint. of Furniture	63,832	
			94,361
<u>3,03,26,987</u>	TOTAL		<u>3,10,95,081</u>

Examined and found correct

Coimbatore - 4
09-07-2021

(Sd) S KRISHNAMOORTHY & CO
Chartered Accountants



PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Year Ended 31-3-2020	INCOME	Details	Amount
Rs		Rs	Rs
	FEES		
9,26,250	Tuition	5,16,250	
18,100	Admission	14,300	
7,420	Fines	—	
1,65,000	SC/ST Fee concession	87,500	6,18,050
3,51,353	SPECIAL FEES	4,05,000	
	Less: Unutilised Spl fees C/o to OL	42,042	3,62,958
1,10,597	DEVELOPMENT FEES :	3,95,000	
	Less : Transferred to Equipment Fund	1,58,000	
		2,37,000	
	Less: Unutilised Rec fund C/o to OL	1,42,639	94,361
	OTHERS		
57,713	Sale of Applications	25,088	
9,56,442	Interest receipts	8,54,767	
21,863	Miscellaneous	5,036	
24,000	Marker Salary	24,000	9,08,891
2,60,06,385	Advance Recurring GRANTS FROM GOVT. OF TAMIL NADU	4,41,41,990	
	Maintenance Grant	4,22,000	
		4,45,63,990	
	Less: Unutilised grant C/o to Balance Sheet	1,76,00,812	2,69,63,178
	MANAGEMENT CONTRIBUTION		
16,81,864	PSG & Sons Charities Contribution	49,51,554	
	Less : Unutilised C/o to B/S	28,03,911	21,47,643
<hr/>	TOTAL		<hr/>
3,03,26,987			3,10,95,081

(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 2021

Annexure I

DETAILS	Balance as at 31-3-2020	Received during the year	Balance as at 31-3-2021
	Rs	Rs	Rs
I PSG & SONS' CHARITIES CONTRIBUTIONS :			
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
TOTAL I	11,27,992	—	11,27,992
II ENDOWMENT FUND CONTRIBUTION			
Interest	1,03,762	—	1,03,762
	56,825	—	56,825
TOTAL II	1,60,587	—	1,60,587
III GOVT. OF TAMIL NADU GRANTS :			
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
TOTAL III	23,18,838	—	23,18,838
IV GOVERNMENT OF INDIA GRANTS :			
PLAN :			
Buildings	3,18,640	—	3,18,640
Equipments	9,97,575	—	9,97,575
TOTAL IV	13,16,215	—	13,16,215
GRAND TOTAL	49,23,632	—	49,23,632

(Sd) S KRISHNAMOORTHY & CO
Chartered Accountants
Coimbatore - 4
09-07-2021



Examined and found correct

(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 2021

Annexure II

DETAILS	Cost upto last Balance sheet	Additions during the year	TOTAL	Depreciation provided	Nett Value as at 31-3-2021
	Rs	Rs	Rs	Rs	Rs
LAND & BUILDINGS MACHINERY & TOOLS Non Plan	3,28,138	—	3,28,138	2,52,355	75,783
I BUILDINGS : Plan					
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
II EQUIPMENTS					
(a) Lab. Equipment					
Non Plan	34,07,481	1,57,707	35,65,188	75,616	34,89,572
Plan					
Scheme Completed	31,48,469	—	31,48,469	—	31,48,469
TOTAL (a)	65,55,950	1,57,707	67,13,657	75,616	66,38,041
(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
TOTAL (b)	3,40,242	—	3,40,242	10,959	3,29,283
(c) FURNITURE					
Non Plan	85,401	—	85,401	10,959	74,442
Plan :					
	45,093	—	45,093	—	45,093
TOTAL (c)	1,30,494	—	1,30,494	10,959	1,19,535
(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
TOTAL (d)	2,14,715	—	2,14,715	—	2,14,715
TOTAL (a+b+c+d)	72,41,401	1,57,707	73,99,108	97,534	73,01,574
GRAND TOTAL	92,17,820	1,57,707	93,75,527	3,49,889	90,25,638

(Sd) S KRISHNAMOORTHY & CO
Chartered Accountants
Coimbatore - 4
09-07-2021



Examined and found correct

(Sd) LGOPALAKRISHNAN
Managing Trustee

PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004
SELF FINANCING COURSES
BALANCE SHEET AS AT 31ST MARCH 2021

As on	LIABILITIES	Details	Amount
31-3-2020			
Rs		Rs	Rs
30,00,000	CAPITAL FUND		30,00,000
1,84,62,794	DEVELOPMENT FUND		1,84,62,794
48,25,830	BUILDING FUND		48,25,830
30,24,238	PSG & SONS' CHARITIES CONTRIBUTION		
	COMPUTER	13,58,238	
	EQUIPMENT	16,66,000	
		<u>30,24,238</u>	30,24,238
17,41,000	CAUTION DEPOSIT		15,90,000
12,20,30,031	CURRENT ACCOUNTS		12,93,56,730
8,27,944	SUNDRY CREDITORS		3,76,046
30,40,845	OTHER LIABILITIES		33,76,610
<u>15,69,52,682</u>	TOTAL		<u>16,40,12,248</u>

Examined and found correct

Coimbatore - 4
09-07-2021



(Sd) S. KRISHNAMOORTHY & CO
Chartered Accountants

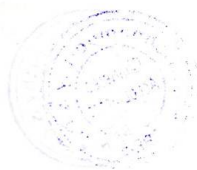
PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004

SELF FINANCING COURSES

BALANCE SHEET AS AT 31ST MARCH 2021

As on 31-3-2020	ASSETS	Details	Amount
Rs		Rs	Rs
47,14,529	BUILDINGS COST TO DATE	95,77,937	
	Less : Depreciation	53,42,305	
			42,35,632
62,69,078	EQUIPMENT COST TO DATE	2,90,06,588	
	Less : Depreciation	2,39,90,280	
			50,16,308
25,93,305	FURNITURE COST TO DATE	57,12,112	
	Less : Depreciation	34,33,163	
			22,78,949
—	MOTOR CAR COST TO DATE	4,88,649	
	Less : Depreciation	4,88,649	
			—
5,39,948	LIBRARY COST TO DATE	1,11,77,126	
	Less : Depreciation	1,04,51,432	
			7,25,694
20,15,442	COMPUTERS COST TO DATE	1,37,39,264	
	Less : Depreciation	1,30,74,753	
			6,64,511
—	FEES RECEIVABLE		85,36,000
50,43,409	ADVANCES		51,53,588
2,13,65,233	CASH & BANK BALANCES		73,58,272
11,44,11,738	INCOME AND EXPENDITURE ACCOUNT		
	As per last Balance sheet	11,44,11,738	
	Add : Deficit for the year	1,56,31,556	
			13,00,43,294
15,69,52,682	TOTAL		16,40,12,248

(Sd) LGOPALAKRISHNAN
Managing Trustee



PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004
SELF FINANCING COURSES
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Year Ended 31-3-2020	EXPENDITURE	Details	Amount
Rs		Rs	Rs
	SALARY & REMUNERATION		
4,55,01,041	Teaching / Non Teaching Staff	4,50,15,861	
2,57,005	Remuneration	22,450	
		<u> </u>	4,50,38,311
	MAINTENANCE		
7,02,562	Athletic & Games	1,99,440	
7,51,059	Printing & Stationery	1,95,161	
3,33,818	Travelling Expenses	26,265	
59,591	Advertisement	32,130	
5,13,633	Lab Consumables	1,14,751	
8,47,448	Miscellaneous	3,01,255	
80,81,289	Repairs & Maintenance	44,99,235	
19,98,127	Power & Fuel	9,51,444	
23,645	Postage & Telephone	7,385	
35,755	Special fees Expenses	—	
1,15,210	Faculty improvement programme / ISO	16,000	
1,86,833	Internet Charges	1,72,263	
1,48,832	Subscription to Journals	67,777	
18,31,110	Accreditation & Affiliation Expenses	—	
		<u> </u>	65,83,106
55,73,960	DEPRECIATION		48,89,230
<u> </u>	TOTAL		<u> </u>
6,69,60,918			5,65,10,647

Examined and found correct

Coimbatore - 4
09-07-2021

(Sd) S. KRISHNAMOORTHY & CO
Chartered Accountants



PSG POLYTECHNIC COLLEGE, PEELAMEDU, COIMBATORE 641 004

SELF FINANCING COURSES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Year Ended 31-3-2020	INCOME	Details	Amount
Rs		Rs	Rs
4,89,93,516	TUITION, SPECIAL & OTHER FEES ADD: FEE RECEIVABLE	3,17,15,885 <u>85,36,000</u>	4,02,51,885
15,58,316	INTEREST & OTHER RECEIPTS		6,27,206
1,64,09,086	EXCESS OF EXPENDITURE OVER INCOME		1,56,31,556
<hr/>			<hr/>
6,69,60,918	TOTAL		5,65,10,647

(Sd) L GOPALAKRISHNAN
Managing Trustee