

## **INDEPENDENT AUDITORS REPORT**

To  
The Members of  
M/s. Saranathan Academy of Higher Education

We have audited the financial statements of **M/s. SARANATHAN ACADEMY OF HIGHER EDUCATION** (the society), which comprise the balance sheet as at March 31, 2023, and the Income and Expenditure Account (and the cash flow statement) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with Generally accepted accounting principles.

### **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 entity 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 we 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 the financial statements in accordance with Generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity'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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For M/s. Sethuraman & Srivatsan

Chartered Accountants



Signature  
(S.Srivatsan)  
(Partner)  
(M.No.021267)



Place: Trichy

Date: 28-08-2023

**SARANATHAN COLLEGE OF ENGINEERING  
VENKATESWARA NAGAR ,PANJAPPUR  
TIRUCHIRAPALLI-620012**

**INCOME AND EXPENDITURE FOR THE PERIOD FROM 01.04.2022 TO 31.03.2023**

Particulars	Annex.n o	31/03/2023 Rs.	31/03/2022 Rs.
<b><u>Income</u></b>			
Receipts from Main Objects	1	23,25,12,185.00	21,49,59,555.00
Receipts from Incidental Objects	2	1,22,30,231.22	1,12,63,363.08
Other Income	3	42,46,576.00	55,32,370.00
<b>Total Income (A)</b>		24,89,88,992.22	23,17,55,288.08
<b><u>Revenue expenditure</u></b>			
<b><u>Establishment and Administrative expenses:</u></b>			
Audit fee		1,00,000.00	30,000.00
Donation		0.00	25,00,000.00
Advertisement		17,79,371.00	10,34,715.00
Conveyance & Travelling expenses (except foreign travel)		1,09,496.00	1,25,070.00
Depreciation		2,11,62,850.00	1,72,29,849.00
Finance cost		1,00,16,830.00	0.00
Staff cost	4	9,86,09,484.00	8,34,92,568.00
Expenses for students benefits	5	2,89,56,184.00	1,05,00,633.00
Research Expenses		2,19,584.96	4,58,211.44
Power & Fuel		74,77,271.72	36,96,428.32
Repairs & maintenance	6	2,40,93,041.46	1,26,90,302.21
Insurance		25,70,471.00	24,73,218.00
Membership fees	7	14,73,442.00	11,39,710.00
Rates & taxes to Govt./ Local body (except Income tax)	8	33,32,660.68	20,17,240.58
Other Administrative expenses	9	1,08,97,651.11	81,38,662.63
<b>Total Expenses (B)</b>		21,07,98,337.93	14,55,26,608.18
<b>Surplus/ Deficit (A)- (B)</b>		3,81,90,654.29	8,62,28,679.90

For M/s. Sethuraman & Srivatsan  
Chartered Accountant

*S. Srivatsan*



Date: 28-08-2023

Place: Trichy

S.Srivatsan

(Partner)

(M. No. 021267)

UDIN: 23021267BGRXYQ1564

**SARANATHAN ACADEMY OF HIGHER EDUCATION  
VENKATESWARA NAGAR ,PANJAPPUR  
TIRUCHIRAPALLI-620012**

**BALANCE SHEET AS ON 31.03.2023**

Particulars	Annex.n o	31/03/2023 Rs.	31/03/2022 Rs.
<b>LIABILITIES</b>			
Capital		1,02,52,74,102.33	98,70,83,448.04
Corpus fund	10	9,00,000.00	5,00,000.00
Endowment Fund	11	4,94,000.00	4,94,000.00
Grants	12	8,53,019.00	18,97,165.00
Long term Borrowings	13	12,50,00,000.00	-
Current Liabilities for expenses	14	11,37,420.00	90,000.00
Fees refundable		74,81,669.00	67,96,520.00
Short term provisions	15	90,000.00	-
Income Tax,TDS Payable	16	3,19,488.00	-
<b>Total Liabilities</b>		<b>1,16,15,49,698.33</b>	<b>99,68,61,133.04</b>
<b>ASSETS</b>			
Propert,Plant and Equipments	17	1,02,20,84,039.83	78,14,70,400.19
Deposits	18	81,72,075.00	5,75,30,289.00
Advance		14,30,988.00	5,24,847.00
Other Current Assets	19	1,42,67,405.00	2,94,46,888.00
Cash at Bank	20	11,55,95,190.50	12,78,88,708.85
Cash-in-hand		0.00	0.00
<b>Total Assets</b>		<b>1,16,15,49,698.33</b>	<b>99,68,61,133.04</b>

For M/s. Sethuraman & Srivatsan  
Chartered Accountant

*S. Srivatsan*

S.Srivatsan  
(Partner)  
(M. No. 021267)

UDIN: 23021267BGRXYQ1564

Date: 28-08-2023

Place: Trichy

