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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

INDEPENDENT AUDITOR'S REPORT

To the Members

The South Indian Education Society

Qualified Opinion

We have audited the financial statements of **The South Indian Education Society** ("the Society"), which comprise the balance sheet as at March 31st 2019 and the Income and Expenditure account 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 for information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31, 2019, and the excess of income over expenditure of the Society for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

Attention is invited to Note 10 of the financial statements regarding the fraud on the Society committed by certain parties by availing unauthorized overdrafts against fixed deposits of the Society with banks. We are unable to obtain sufficient appropriate audit evidence in the form of confirmations from the banks or other evidence to show that the amount of deposits together with accrued interest is recoverable. Consequently, we are unable to determine whether any adjustments to the carrying amount of deposits, is necessary

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 Society 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 qualified opinion.

Emphasis of Matter

We draw attention to Note 12 of the financial statements which describes the dispute with regard to property tax demand raised by Navi Mumbai Municipal Corporation. Pending the outcome of the case which is before the Hon'ble Bombay High Court, no provision is made for the said demand. Our opinion is not qualified in respect of the said 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 and the excess of income over expenditure 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 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 a going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

S. Sankar Aiyar
Principal
SIES College of Arts, Science &
Commerce (Autonomous)
Sion (West), Mumbai - 400 022.



Those charged with governance are responsible for overseeing the Society'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.

As part of an audit in accordance with SAs, we exercise professional judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- 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 Society'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 Society to cease to continue as a going concern.

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.

For V. Sankar Aiyar & Co
Chartered Accountants
(FRN 109208W)

(Signature)

(G. Sankar)
Partner
(M. No.46050)

Place: Mumbai
Date: 11th May 2019

(Signature)
Principal
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Sion (West), Mumbai - 400 022.



THE SATH INDIAN EDUCATION SOCIETY

Balance Sheet As at 31st March, 2019

| As at 31st March, 2018 | Liabilities | As at 31st March, 2019 | As at 31st March, 2018 | Assets | As at 31st March, 2019 |
|---------------------------|----------------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|
| 1,061,992,256 | Capital Funds (Schedule A); | 1,061,328,922 | 1,060,750,524 | Fixed Assets (Schedule C) | 1,252,701,081 |
| 19,336,718 | Add: Additions During The Year | 579,820 | (609,220,203) | Less: Depreciation | (902,582,165) |
| 1,081,328,922 | | 1,082,008,742 | 484,432,321 | | 590,195,910 |
| 90,185,366 | Current Liabilities (Schedule B) | 115,263,343 | 3,294,398,345 | Investments (Schedule D) | 3,328,510,218 |
| | | | 289,752,902 | Current Assets (Schedule E) | 484,654,298 |
| | | | 114,717,803 | Cash & Bank Balances | 244,734,130 |
| | | | 404,515,705 | | 729,388,427 |
| 2,599,249,862 | Income & Expenditure A/C | | | | |
| 412,562,265 | Opening Balance | 3,011,832,149 | | | |
| | Add: Excess Of Income Over | 456,950,328 | | | |
| | Expenditure For The Year | | | | |
| 3,011,832,149 | | 3,450,822,477 | | | |
| 4,183,346,371 | Total | 4,648,094,562 | 4,183,346,371 | Total | 4,648,094,502 |

Vide our report on certificate

For V. Shankar Aiyar & Co.

Chartered Accountants

ERN 10920514

Sankar

G. Sankar

Partner

Membership No. 046050



Dr. V. Shankar

President

J. Santhanam

Vice President

P. Seshiramar

Vice President

M. V. Ramnarayan

Acting Hon. Secretary &
J. Hon. Secretary

Devdas G. Nair

Hon. Treasurer

[Handwritten signatures and initials of the society members]

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THE SOUTH INDIAN EDUCATION SOCIETY
Income & Expenditure Account for the year ended 31st March, 2019

| 31.03.2019 Amount (Rs.) | Expenditure | 31.03.2019 Amount (Rs.) | 31.03.2018 Amount (Rs.) | Income | 31.03.2019 Amount (Rs.) |
|----------------------------|---|----------------------------|----------------------------|------------------------------------|----------------------------|
| 289,940,898 | Salaries & Wages | 61,458,907 | 12,987,081 | Grant received | 11,687,698 |
| 3,641,929 | Membership paid | 7,413,491 | 4,625,070 | Service Charges received | 6,145,977 |
| 12,724,972 | Rent, Rate & Taxes | 19,848,268 | 29,074,937 | Interest received | 248,534,497 |
| 1,500,400 | Water Charges | 1,038,547 | 52,400 | Membership Subsidy paid | 77,410 |
| 9,251,970 | Annual Maintenance Contracts | 9,184,933 | 6,932,366 | Fees including Development Charges | 896,179,655 |
| 28,878,745 | Repairs & Maintenance | 15,694,862 | 10,278,600 | Sale of Appraisal when Forms | 11,619,311 |
| 5,997,581 | License Fee Renewal | 6,192,826 | 287,976,528 | Grants | 328,506,329 |
| - | Donation Paid | 421,757 | 9,953,300 | Project Income | 9,843,344 |
| 5,734,257 | Printing & Stationery | 3,779,357 | 16,871,512 | Other Fee | 28,027,427 |
| 4,441,868 | Postage & Telephone | 3,853,858 | 2,028,000 | Other Income | 9,920,850 |
| 24,627,840 | Electricity Charges | 26,748,495 | 1,324,553 | Donation received | 5,747,750 |
| 1,750,967 | Insurance Charges | 1,540,894 | 1,42,465 | Scholarship received | 146,340 |
| 3,137,637 | Advertisement & Publicity | 2,080,038 | - | Miscellaneous receipts | 1,360,338 |
| 1,576,817 | Conveyance & Traveling | 1,154,473 | - | | |
| 3,937,398 | Consumables | 1,067,104 | - | | |
| 2,213,552 | College Annual Levies | 3,012,732 | - | | |
| 254,500 | Audit fees | 600,368 | - | | |
| 4,534,428 | Legal & Professional Service Charges | 12,682,190 | - | | |
| 14,904,215 | Remuneration paid | 18,408,072 | - | | |
| 16,950,390 | Administrative Expenses | 71,571,000 | - | | |
| 1,293,031 | Attendance fees | 2,241,733 | - | | |
| 176,943 | Bank Charges | 270,498 | - | | |
| 1,638,274 | National Award & Other Programme Expenses | 4,269,971 | - | | |
| 11,131,887 | Housekeeping & Security | 18,928,007 | - | | |
| 9,641,931 | Books & Periodicals | 6,655,312 | - | | |
| 3,600,133 | Student Activity Expenses | 4,072,327 | - | | |
| 1,629,419 | Workshops & Seminars | 1,162,115 | - | | |
| 430,153 | Miscellaneous Expenses | 690,077 | - | | |
| 99,525 | Investment Prize Money | 1,114,495 | - | | |
| 2,321,685 | SAT Scholarships | 1,299,696 | - | | |
| 1,161,307 | ISK Activities | 30,264,474 | - | | |
| 12,119,062 | Depreciation | 52,809,549 | - | | |
| 412,782,236 | Excess of Income over Expenditure | 438,990,338 | - | | |
| 1,261,246,538 | Total | 1,546,909,665 | 1,261,246,538 | Total | 1,144,509,685 |

Suresh
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 Sion (West), Mumbai - 400 022.



Witness report of every date
 For V. Sankar Aiyar & Co.
 Chartered Accountants
 FRN 109206W
Sankar
 C. Sankar
 Partner
 Membership No. 046250
 Place: Mumbai
 Date: 11.05.2019



Dr. V. Shankar - President
 J. Santoshan - Vice-President
 P. Sathya Kumar - Vice-President
 M. V. Ramnarayan - A. Eng. H. Secy & H. Secy
 Devdas G. Nair - Hon. Treasurer

Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2019

Schedule 'A' - Capital Funds

| Particulars | As At 1st April, 2018 Rs | Additions Rs | Adjustments Rs | As At 31st March 2019 Rs |
|--|--------------------------------|-----------------|-------------------|--------------------------------|
| Blind Students Fund | 681,324 | | | 681,324 |
| Building Fund | 296,774,000 | | | 296,774,000 |
| Capital equipment Fund | 21,49,678 | 14,000 | 3,137,227 | 24,77,905 |
| Development Fund Technical Education | 10,998,818 | | - | 10,998,818 |
| Scholarship / Endowment Fund | 36,766,720 | 77,000 | | 36,843,720 |
| General Fund | 492,641,956 | - | | 492,641,956 |
| SIIBS Educational Assistance Trust Fund (SEAT) | 41,977,102 | - | | 41,977,102 |
| Library President Fund | 3,399,402 | | (3,399,402) | - |
| Research & Development Fund | 51,700,000 | - | | 51,700,000 |
| School Development Fund | 25,505,098 | | | 25,505,098 |
| Senior's Home Fund | 31,045,572 | | | 31,045,572 |
| Sinking Fund | 50,790,000 | | | 50,790,000 |
| University Trust Reserve Fund | 620,000 | | | 620,000 |
| Vedapatsala Fund | 5,882,100 | | | 5,882,100 |
| TOTAL | 1,081,023,922 | 922,000 | (242,180) | 1,082,008,742 |

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Schedule " B " Current Liabilities

| As on 31st MARCH 2019 | PARTICULARS | As on 31st March 2019 |
|--------------------------|--|--------------------------|
| | Duties & Taxes | |
| | Total (A) | |
| 1,665,160 | Security Deposits received | 1,665,160 |
| 4,301,686 | Promises Security Deposit - INDIAN BANK | 4,301,686 |
| 1,621,723 | Promises Security Deposit - CORPORATION BANK | 1,621,723 |
| 7,619,259 | Security Deposit - COMMERCIAL BANK | 7,619,259 |
| | Total (B) | 14,588,548 |
| | Loans & Advances | |
| 332,517 | Receivable A/c | 332,517 |
| 341,175 | Advances Received | 341,175 |
| 564,525 | Total (C) | 906,511 |
| 2,464,321 | Sundry Creditors | 2,464,321 |
| 2,569,324 | Total (D) | 4,933,642 |
| 3,204,925 | Students Deposit & Other Advances Received | 3,204,925 |
| 2,790,080 | College Money | 2,790,080 |
| 2,671,990 | Laboratory Deposit | 2,671,990 |
| | Library Deposit | 2,671,990 |
| | Deposit from NCP Depts | 146,961 |
| 411,114 | Scholarship/ Fee-ship received from Govt & other Trusts | 411,114 |
| 52,429,000 | Advance Fees Received (for next academic year) | 52,429,000 |
| 133,075 | Excess Fees Refundable | 133,075 |
| 61,679,304 | Total (E) | 61,679,304 |
| 1,752,723 | Retention Money | 1,752,723 |
| 1,704,723 | Total (F) | 1,704,723 |
| 4,969,461 | Current Liabilities Others | 4,969,461 |
| 2,233,356 | Provision for expenditure | 2,233,356 |
| 3,732,551 | Outstanding dues payable | 3,732,551 |
| 15,975,168 | Utilized Project Grants | 15,975,168 |
| | Total (G) | 15,975,168 |
| 90,185,300 | Gross Total (A+B+C+D+E+F+G) | 90,185,300 |



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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2019

Schedule "C" - Fixed Assets

| Particulars | Rate of Dep. | Balance at 1-4-2018 | Additions at 31-3-2019 | Less: Depreciation adjusted during FY 2018-19 | Less: Assets sold at 31-3-2019 | Depreciation for FY 2018-19 | Depreciation for the period April 2018 to March 2019 | Deleted/Adjusted during FY 2018-19 | Total Depreciation upto March 2019 | Balance at 31-3-2019 | Balance at 31-03-2018 |
|---------------------------------|--------------|---------------------|------------------------|---|--------------------------------|-----------------------------|--|------------------------------------|------------------------------------|----------------------|-----------------------|
| | | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Land | 0% | 30,27,634 | - | - | - | - | - | - | - | 30,27,634 | 30,27,634 |
| Land for lease | 0% | 16,19,700 | 1,40,000 | - | (6,57,700) | - | - | - | 16,19,700 | 1,41,62,000 | 1,41,62,000 |
| Building | 10% | 48,62,975 | 58,10,000 | - | (54,29,140) | 14,76,470 | 21,76,170 | - | 2,00,13,210 | 22,74,974 | 1,88,66,764 |
| INT (Bank) - Deposits | - | - | 1,75,000 | - | - | 1,75,000 | - | - | - | 1,75,000 | - |
| Expanses & Advances | 10% | 29,77,199 | 4,01,000 | - | (4,04,175) | 47,26,740 | 5,21,750 | - | 11,41,274 | 47,26,740 | 4,19,974 |
| Computer & Electronic equipment | 40% | 17,26,384 | 5,54,000 | - | (12,22,310) | 18,194,171 | 7,77,770 | - | 17,26,384 | 11,94,409 | 17,26,384 |
| Electrical Equipments | 15% | 4,11,141 | 4,25,432 | - | (1,07,407) | 21,87,274 | 5,84,114 | - | 67,67,476 | 26,12,817 | 17,27,776 |
| Laboratory Equipments | 15% | 37,15,896 | 3,70,000 | - | (1,26,268) | 45,127,970 | 6,79,490 | - | 52,15,410 | 4,94,400 | 37,15,896 |
| Motor Car | 15% | 4,10,990 | - | - | (1,14,000) | 1,12,810 | 28,100 | (9,145) | 4,28,675 | 1,97,715 | 1,35,110 |
| Software | 60% | 14,04,000 | 1,20,000 | - | (1,10,000) | 12,47,000 | 1,10,270 | - | 14,79,270 | 72,700 | 14,04,000 |
| Fire Fighting System | 10% | 18,24,000 | 1,00,000 | - | (1,24,400) | 4,40,700 | 1,24,700 | - | 6,28,600 | 17,99,400 | 18,24,000 |
| School Furniture | 15% | 1,29,100 | - | - | (29,100) | 11,000 | 11,000 | - | 1,10,000 | 1,10,000 | 1,29,100 |
| Total | | 1,01,756,734 | 1,79,022,527 | - | (1,29,707,091) | 62,328,213 | 14,392,204 | (9,145) | 68,593,266 | 1,69,163,468 | 454,422,321 |
| Perpet Year | | 49,69,111 | 31,17,057 | 27,823 | 1,09,796,734 | 54,227,241 | 94,03,062 | - | 64,130,303 | 64,432,277 | 1,11,276,323 |

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Schedule * 22 Investments

| As on 31st March, 2018 | Particulars | As on 31st March, 2017 |
|---------------------------|---------------------------------------|---------------------------|
| | INVESTMENTS | |
| 1,200 | 1 Share Debiting Co-Operative Society | 1,200 |
| 114,670 | FDs & RDs | 114,670 |
| 15,000 | FDI Bonds | 15,000 |
| 1,200,000,000 | FN Treasury Bill Bonds | 1,200,000,000 |
| 21,500,000 | State Bonds (PVNT) | 50,000,000 |
| | FIXED DEPOSITS | |
| 2,330,889 | Bank Of Baroda | 2,072,685 |
| 50,000,000 | Bank Of India | 90,000,000 |
| 15,372,970 | Canara Bank | |
| 102,000,000 | Central Bank Of India | 100,000,000 |
| 310,000,000 | City Union Bank Limited | |
| 200,000,000 | Co-operative Bank | 20,000,000 |
| 7,000,000 | Dena Bank | |
| 0,000,000 | HDFC Limited | 0,000,000 |
| 20,000,000 | ICICI Bank | 10,000,000 |
| 0,000,000 | UTI Bank | 0,000,000 |
| 0,000,000 | Federal Bank | 0,000,000 |
| 0,000,000 | IndusInd Bank | 0,000,000 |
| 0,000,000 | Karnataka Bank | 0,000,000 |
| 0,000,000 | Kerala State Bank | 0,000,000 |
| 0,000,000 | Lakshmi Vasth. Bank Ltd. | 0,000,000 |
| 0,000,000 | Oriental Bank Of Commerce | 0,000,000 |
| 0,000,000 | REU Bank Ltd. | 0,000,000 |
| 0,000,000 | The Baroda Co-op Bank Ltd | 0,000,000 |
| 0,000,000 | South India Bank | 0,000,000 |
| 0,000,000 | State Bank of India | 0,000,000 |
| 0,000,000 | Equity Bank | |
| 0,000,000 | Yashwantrao Chavan Sahakar Bank | |
| 0,000,000 | ICICI Bank | 0,000,000 |
| 0,000,000 | United Bank Of India | |
| 0,000,000 | Vijaya Bank | 0,000,000 |
| 0,000,000 | Yes Bank | 0,000,000 |
| 0,000,000 | TOTAL | 0,000,000 |

* State Bank of Baroda & Jaipur, Hyderabad and Mysore, State Bank of India



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Schedule " E " Current Assets

| As on 31st March, 2018 | PART C CLAIMS | As on 31st March, 2019 |
|---------------------------|--|---------------------------|
| | CASH & BANK ACCOUNTS | |
| | Cash in hand | |
| 114,762,803 | Bank Accounts | 244,734,130 |
| 114,762,803 | TOTAL (A) | 244,734,130 |
| | CURRENT DEPOSITS | |
| 35,571 | Deposit with P. Bhanuambai Mahasagar Public | 35,571 |
| 1,050,977 | Deposit with B.F.C. & C. Co. Ltd. / Banking | 1,270,517 |
| 51,671 | Deposit with MFINL | 53,651 |
| 2,577,000 | Deposit with MS&B | 2,439,500 |
| 10,830,000 | Deposit with C.I.C.U. - BOMBAY | 10,820,000 |
| 1,138,219 | Deposit with NRIAC | 1,138,219 |
| 2,000 | Deposit with DATA TALKS SERVICE | 2,000 |
| 82,772 | Deposit for Gas Pipe Line | 92,732 |
| 10,000 | Deposit with LIC Group Gratuity Scheme | 10,000 |
| 100,000 | Secured Deposit - U.S. OF A.I.M.A. Programme | 100,000 |
| 100,000 | Security Deposit with School | 100,000 |
| 20,079,129 | TOTAL (B) | 20,341,313 |
| | CURRENT ASSETS | |
| 46,315 | Rent & Service Charges receivable | 7,467 |
| 2,658,814 | Taxes & dues payable | 1,841,335 |
| 5,524,543 | Prepaid Expenses | 5,277,720 |
| 121,774,251 | Interest receivable | 225,510,090 |
| 46,700 | Receivable from Employees | - |
| 255,276 | Other receivables | 345,282 |
| 26,531,246 | For Receivables - SGT | 15,641,666 |
| 129,308 | Boys / Girls Freshup receivable from Govt. | 157,685 |
| 751,332 | Girls Freshup in College admission from Govt. | 137,412 |
| 60,580 | For admissions under RTE receivable from Govt. | 65,000 |
| 153,931,679 | TOTAL (C) | 247,048,722 |
| | TAX STATUS | |
| 63,924,532 | ITC Receivable | 56,051,458 |
| 63,924,532 | TOTAL (D) | 56,051,458 |
| | LOANS & ADVANCES (ASSETS) | |
| 587,500 | Advance for Expenses | 590,000 |
| 5,522,857 | Advance Staff | 3,111,311 |
| 13,161,993 | Advance to others | 12,112,443 |
| 37,300 | Staff Loans | - |
| 19,514,005 | Advance towards Capital Expenditure | 17,537,200 |
| 150,146,865 | TOTAL (E) | 154,225,906 |
| 1,275,000 | STUDY PERIODS | 2,400,000 |
| 1,670,000 | TOTAL (F) | 2,400,000 |
| 404,515,705 | GROSS TOTAL (A+B+C+D+E+F) | 729,386,427 |



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INDEPENDENT AUDITOR'S REPORT

To the Members of **The South Indian Education Society**

Qualified Opinion

We have audited the financial statements of **The South Indian Education Society** ("the Society"-), which comprise the balance sheet as at March 31st 2020 and the Income and Expenditure account 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 except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31, 2020, and the excess of income over expenditure of the Society for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

Attention is invited to Note 10 of the financial statements regarding the fraud on the Society committed by certain parties by availing unauthorized overdrafts against fixed deposits of the Society with banks. We are unable to obtain sufficient appropriate audit evidence in the form of confirmations from the banks or other evidence to show that the amount of deposits together with accrued interest is recoverable. Consequently, we are unable to determine whether any adjustments to the carrying amount of deposits, is necessary.

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 Society 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 qualified opinion.

Emphasis of Matter

We draw attention to Note 11 of the financial statements which describes the dispute with regard to property tax demand raised by Navi Mumbai Municipal Corporation. Pending the outcome of the case which is before the Hon'ble Bombay High Court, no provision is made for the said demand. Our opinion is not qualified in respect of the said 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 and the excess of income over expenditure 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 the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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35, New Marine Lines
Mumbai – 400 020

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 Society 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.

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.

As part of an audit in accordance with SAs, we exercise professional judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- 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 Society'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 Society to cease to continue as a going concern.

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.



Sankar
Principal
SIES College of Arts, Science &
Commerce (Autonomous)
Sion (West), Mumbai - 400 022.



Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : Mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020


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.

For **V. Sankar Aiyar & Co**
Chartered Accountants
(FRN 109208W)



(G. Sankar)
Partner
(M. No.46050)
UDIN: 20046050AAAAEQ1506
Place: Mumbai

Date: 24.07.2020


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THE SOUTH INDIAN EDUCATION SOCIETY
Balance Sheet As at 31st March, 2020

| As at 31st March, 2019 | Liabilities | As at 31st March, 2020 | As at 31st March, 2019 | Assets | As at 31st March, 2020 |
|---------------------------|----------------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|
| 1,08,13,28,922 | Capital Funds (Schedule A) | 1,08,20,08,742 | 1,25,18,34,479 | Fixed Assets (Schedule C) | 1,75,16,72,430 |
| 6,79,820 | Add: Additions During The Year | 2,15,06,832 | (66,16,38,563) | Less : Depreciation | (72,05,80,453) |
| 1,08,20,08,742 | | 1,10,35,15,574 | 59,01,95,916 | | 1,03,10,91,977 |
| 11,52,63,343 | Current Liabilities (Schedule B) | 11,79,12,928 | 3,32,85,10,218 | Investments (Schedule D) | 3,60,14,38,158 |
| | | | 48,46,54,298 | Current Assets (Schedule E) | 47,07,48,208 |
| | | | 24,47,34,130 | Cash & Bank Balances | 9,12,84,751 |
| | | | 72,93,88,428 | | 56,20,32,959 |
| 3,01,18,32,149 | Income & Expenditure A/C | 3,45,08,22,477 | | | |
| 43,89,90,328 | Opening Balance | 52,23,12,115 | | | |
| | Add: Excess Of Income Over | | | | |
| | Expenditure For The Year | | | | |
| 3,45,08,22,477 | | 3,97,31,34,592 | | | |
| 4,64,80,94,562 | Total | 5,19,45,63,094 | 4,64,80,94,562 | Total | 5,19,45,63,094 |

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Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

G. Sankar
G. Sankar
Partner
Membership No. 046050
Place : Mumbai
Date : 04.07.2020



Dr. V. Shankar

President

V. Shankar

J. Santhanam

Vice - President

J. Santhanam

P. Sethuraman

Vice - President

P. Sethuraman

M.V. Ramnarayan

Hon. Secretary

M.V. Ramnarayan

Prof. K. Venkatramani

Jt. Hon. Secretary

K. Venkatramani

Devdas G. Nair

Hon. Treasurer

Devdas G. Nair

THE SOUTH INDIAN EDUCATION SOCIETY
Income & Expenditure Account for the year ended 31st March, 2020

| 31.03.2019 Amount (Rs.) | Expenditure | 31.03.2020 Amount (Rs.) | 31.03.2019 Amount (Rs.) | Income | 31.03.2020 Amount (Rs.) |
|----------------------------|---|----------------------------|----------------------------|------------------------------------|----------------------------|
| 61,34,58,307 | Salaries & Allowances | 67,45,20,902 | 1,16,81,669 | Rent received | 1,10,54,895 |
| 26,33,391 | Retainership paid | 44,45,771 | 61,45,777 | Service Charges received | 67,00,614 |
| 1,98,48,163 | Rent, Rate & Taxes | 1,35,75,904 | 26,85,33,487 | Interest received | 27,47,28,866 |
| 10,38,347 | Water Charges | 9,08,156 | 77,400 | Membership Subscription | 1,200 |
| 91,84,973 | Annual Maintenance Contracts | 83,84,088 | 70,20,43,885 | Fees Including Development Charges | 76,02,96,469 |
| 1,50,24,865 | Repairs & Maintenance | 99,08,459 | 1,16,19,310 | Sale of Application Forms | 1,14,41,664 |
| 61,92,826 | Licence Fee Renewal | 54,34,540 | 30,35,06,229 | Grants | 35,07,91,909 |
| 4,33,737 | Donation Paid | - | 98,43,344 | Project Income | 1,19,76,829 |
| 57,93,353 | Printing & Stationery | 48,04,925 | 2,01,93,186 | Other Fee | 2,66,77,568 |
| 38,53,867 | Postage & Telephone | 42,65,115 | 57,10,890 | Other Income | 58,74,294 |
| 2,33,43,498 | Electricity Charges | 2,83,65,472 | 57,47,790 | Donation received | 41,19,183 |
| 13,40,884 | Insurance Charges | 16,09,311 | 1,46,349 | Scholarship received | - |
| 30,80,538 | Advertisement & Publicity | 51,89,801 | 12,60,369 | Miscellaneous receipts | 2,52,390 |
| 11,52,873 | Conveyance & Travelling | 14,26,070 | | | |
| 40,47,144 | Consumables | 36,99,578 | | | |
| 30,17,732 | College Annual Events | 29,60,155 | | | |
| 6,00,988 | Audit fees | 5,65,000 | | | |
| 1,20,57,490 | Legal & Professional Service Charges | 91,20,542 | | | |
| 1,88,06,077 | Remuneration paid | 1,75,22,916 | | | |
| 2,05,71,003 | Administrative Expenses | 2,07,41,488 | | | |
| 20,41,724 | Affiliation Fees | 23,06,606 | | | |
| 2,70,995 | Bank Charges | 2,57,898 | | | |
| 42,89,972 | National Award & Other Programme Expenses | 25,90,840 | | | |
| 2,59,22,007 | Housekeeping & Security | 2,90,31,585 | | | |
| 96,52,712 | Books & Periodicals | 87,13,876 | | | |
| 40,72,527 | Student Activity Expenses | 52,68,627 | | | |
| 11,02,115 | Workshops & Seminars | 17,42,822 | | | |
| 6,50,777 | Miscellaneous Expenses | 1,62,127 | | | |
| 11,14,498 | Endowment Prize Money | 14,39,770 | | | |
| 40,99,896 | SEAT Scholarships | 43,99,275 | | | |
| 3,58,66,434 | ISR Activities | 89,00,982 | | | |
| 5,29,55,504 | Depreciation | 5,93,41,165 | | | |
| | | | | | |
| 43,89,90,328 | Excess of Income over Expenditure | 52,23,12,115 | | | |
| | | | | | |
| 1,34,65,09,685 | Total | 1,46,39,15,881 | 1,34,65,09,685 | Total | 1,46,39,15,881 |

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Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

g Sankar
G. Sankar
Partner
Membership No. 046050
Place : Mumbai
Date : 04.07.2020



Dr. V. Shankar President *V. Shankar*
J. Santhanam Vice - President
P. Sethuraman Vice - President *P. Sethuraman*
M.V. Ramnarayan Hon. Secretary *M. Ramnarayan*
Prof. K. Venkatramani Jt. Hon. Secretary *K. Venkateswaramani*
Devdas G. Nair Hon. Treasurer *Devdas G. Nair*

Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2020

Schedule " A " Capital Funds

| Particulars | As At 1st April, 2019 Rs | Additions Rs | Adjustments Rs | As At 31st March 2020 Rs |
|--|--------------------------------|------------------|--------------------|--------------------------------|
| Blind Students Fund | 6,81,324 | | | 6,81,324 |
| Building Fund | 29,67,74,000 | 50,00,000 | | 30,17,74,000 |
| Capital Equipment Fund | 2,72,78,950 | - | 1,58,71,832 | 4,31,50,782 |
| Development Fund Technical Education | 1,09,98,818 | | - | 1,09,98,818 |
| Scholarship / Endowment Fund | 3,71,37,719 | 5,40,000 | | 3,76,77,719 |
| General Fund | 49,96,41,956 | - | | 49,96,41,956 |
| SIES- Educational Assistance Trust Fund (SEAT) | 4,49,52,102 | - | | 4,49,52,102 |
| Research & Development Fund | 5,07,00,000 | - | | 5,07,00,000 |
| School Development Fund | 2,55,05,098 | | | 2,55,05,098 |
| Senior's Home Fund | 3,10,46,672 | - | | 3,10,46,672 |
| Sinking Fund | 5,07,90,000 | | | 5,07,90,000 |
| University Trust Reserve Fund | 6,20,000 | | | 6,20,000 |
| Vedapatashala Fund | 58,82,103 | 95,000 | | 59,77,103 |
| | | | | |
| TOTAL | 1,08,20,08,742 | 56,35,000 | 1,58,71,832 | 1,10,35,15,574 |

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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2020

Schedule " B " Current Liabilities

| As on 31st MARCH 2019 | PARTICULARS | As on 31st MARCH 2020 |
|--------------------------|---|--------------------------|
| - | Duties & Taxes | - |
| - | Total (A) | - |
| | Security Deposits received | |
| 16,65,050.00 | Premises Security Deposit - INDIAN BANK | 19,14,800.00 |
| 62,02,398.00 | Premises Security Deposit - CORPORATION BANK | 62,02,398.00 |
| 6,15,100.00 | Security Deposit - CONTRACTORS | 3,80,000.00 |
| 84,82,548.00 | Total (B) | 84,97,198.00 |
| | Loans & Advances | |
| 3,600.00 | Advance Received | 18,650.00 |
| 3,600.00 | Total (C) | 18,650.00 |
| 17,65,959.00 | Sundry Creditors | 1,67,59,465.00 |
| 17,65,959.00 | Total (D) | 1,67,59,465.00 |
| | Students Deposit & Other Advance Received | |
| 38,37,975.00 | Caution Money | 42,46,849.00 |
| 33,61,840.00 | Laboratory Deposit | 43,16,340.00 |
| 32,50,330.00 | Library Deposit | 39,79,340.00 |
| 1,46,661.00 | Deposit from SOP Debtors | 9,38,227.00 |
| 11,02,675.00 | Scholarship/ Freeship received from Govt. & other trust | 16,88,047.00 |
| 5,28,84,500.00 | Advance Fees Received (for next academic year) | 4,76,43,800.00 |
| 1,71,591.00 | Excess Fees Refundable | 2,13,010.00 |
| 6,47,55,572.00 | Total (E) | 6,30,25,613.00 |
| 26,03,417.00 | Retention Money | 55,62,412.00 |
| 26,03,417.00 | Total (F) | 55,62,412.00 |
| | Current Liabilities Others | |
| 92,39,857.00 | Provision for expenditure | 95,16,384.00 |
| 81,51,935.00 | Outstanding dues payable | 92,18,416.00 |
| 2,02,60,455.00 | Unutilised Project Grants | 53,14,790.00 |
| 3,76,52,247.00 | Total (G) | 2,40,49,590.00 |
| 11,52,63,343.00 | Gross Total (A+B+C+D+E+F+G) | 11,79,12,928.00 |

Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2020

Schedule " C " Fixed Assets

| Particulars | 2019-20 | Balance as at | Additions as on | Deletions/ Adjusted during | Gross Assets as on | Depreciation upto | Depreciation for the period | Deletions/ Adjusted during | Total Depreciation | Balance as at | Balance as at |
|----------------------------------|--------------|-----------------------|---------------------|-------------------------------|-----------------------|---------------------|--------------------------------|-------------------------------|---------------------|-----------------------|---------------------|
| | Rate of Dep. | 01-04-2019 | 31-03-2020 | F.Y. 2019-20 | 31-03-2020 | 31-03-2019 | April 19 to March 2020 | F.Y. 2019-20 | March 2020 | 31-03-2020 | 31-03-2019 |
| Land | 0 | 3,03,72,634 | | | 3,03,72,634 | | | | | 3,03,72,634 | 3,03,72,634 |
| Land (on lease) | 0 | 19,39,74,700 | 12,53,58,680 | | 31,93,33,380 | | | | | 31,93,33,380 | 19,39,74,700 |
| Building | 10% | 51,45,30,160 | 8,21,69,875 | | 59,66,99,235 | 29,20,83,246 | 3,04,61,601 | | 32,25,44,847 | 27,41,54,388 | 23,24,66,914 |
| WIP (Work in Progress) | | 17,79,597 | 36,05,57,360 | 17,79,597 | 36,05,57,360 | | | | | 36,05,57,360 | 17,79,597 |
| Furniture & Fixtures | 10% | 9,95,84,174 | 53,97,914 | | 10,49,82,088 | 3,24,42,334 | 52,53,980 | | 5,76,96,314 | 4,73,85,794 | 4,71,41,893 |
| Computer & Electronic equipments | 40% | 18,23,23,915 | 1,03,86,130 | | 19,27,09,945 | 17,03,60,280 | 89,38,840 | | 17,93,00,146 | 1,34,09,799 | 1,19,61,629 |
| Electrical Equipments | 15% | 10,06,03,745 | 94,14,883 | | 11,00,18,628 | 6,76,85,428 | 63,49,952 | | 7,40,35,380 | 3,59,83,048 | 3,29,18,317 |
| Laboratory Equipments | 15% | 9,08,17,368 | 79,01,736 | | 9,87,19,094 | 3,53,75,417 | 65,01,351 | | 6,18,76,968 | 3,68,42,126 | 3,54,41,951 |
| Motor Car | 15% | 52,14,381 | 8,26,833 | 6,41,045 | 52,04,179 | 35,74,975 | 3,03,673 | 3,80,275 | 34,79,373 | 17,20,806 | 16,39,416 |
| Solar Panel | 80% | 1,41,30,380 | | | 1,41,30,380 | 1,57,82,211 | 2,62,456 | | 1,40,54,667 | 65,613 | 3,28,069 |
| Fire Fighting System | 10% | 1,83,84,410 | 4,46,422 | | 1,88,30,832 | 62,86,881 | 12,54,396 | | 75,41,277 | 1,12,89,555 | 1,20,92,529 |
| Musical Instruments | 15% | 1,29,105 | | | 1,29,105 | 37,795 | 33,694 | | 51,491 | 77,614 | 91,310 |
| Total | | 1,25,18,34,479 | 50,22,54,593 | 24,20,642 | 1,75,16,72,430 | 66,16,38,563 | 5,93,43,145 | 3,99,275 | 72,05,80,653 | 1,03,10,91,777 | 99,01,95,916 |
| Previous Year | | 1,09,37,58,534 | 15,90,22,557 | 9,46,602 | 1,25,18,34,479 | 60,93,26,203 | 5,29,55,504 | 6,43,144 | 66,16,30,563 | 99,01,95,916 | 48,44,32,321 |



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| Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2020 | | |
|---|--|---------------------------|
| Schedule 'D' Investments | | |
| As on 31st March, 2019 | Particulars | As on 31st March, 2020 |
| | INVESTMENTS | |
| 1,260 | 1 Share University Co-Operative Stores | 1,260 |
| 1,14,620 | UTI CRTS Units | 1,14,620 |
| 15,000 | UTI MG92 Units | 15,000 |
| 1,20,00,00,000 | 8% Taxable GOI Bonds | 1,20,00,00,000 |
| 5,05,00,000 | State Bonds (JVNL) | 5,05,00,000 |
| | FIXED DEPOSITS | |
| 23,72,685 | Bank Of Baroda | 23,72,685 |
| 9,00,00,000 | Bank Of India | 9,00,00,000 |
| 10,00,02,000 | Central Bank Of India | 10,00,02,000 |
| 2,03,97,588 | Corporation Bank | 1,99,10,713 |
| 46,00,00,000 | HDFC Limited | 25,00,00,000 |
| 10,96,00,000 | ICICI Bank | 10,00,00,000 |
| 4,00,000 | IDBI Bank | 4,00,000 |
| 2,20,50,590 | Indian Bank | 2,20,50,590 |
| 32,00,00,000 | Indusind Bank | 5,00,00,000 |
| 3,93,98,000 | Karur Vyasa Bank | - |
| 9,50,00,000 | Kotak Mahindra Bank | - |
| 8,19,93,000 | Lakshmi Vilas Bank Ltd. | 30,00,000 |
| 15,00,000 | Oriental Bank Of Commerce | 15,00,000 |
| 5,00,00,000 | RBL Bank Ltd. | 5,00,00,000 |
| 17,70,00,000 | The Saraswat Co-op Bank Ltd. | 16,00,00,000 |
| 42,41,297 | South Indian Bank | - |
| 25,39,22,178 | State Bank of India* | 15,15,69,290 |
| 5,00,02,000 | UCO Bank | 5,00,02,000 |
| 5,00,00,000 | Vijaya Bank | 5,00,00,000 |
| 15,00,00,000 | Yes Bank | - |
| - | LIC HFL | 1,25,00,00,000 |
| 3,32,85,10,218 | TOTAL | 3,60,14,38,158 |

State Bank of Bikaner & Jaipur, State Bank of Hyderabad and Mysore merged into State Bank of India

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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2020

Schedule " E " Current Assets

| As on 31st March, 2019 | PARTICULARS | As on 31st March, 2020 |
|---------------------------|--|---------------------------|
| | CASH & BANK ACCOUNTS | |
| - | Cash in hand | - |
| 24,47,34,130 | Bank Accounts | 9,12,84,751 |
| 24,47,34,130 | TOTAL (A) | 9,12,84,751 |
| | CURRENT DEPOSITS | |
| 3,34,574 | Deposit with Brihanmumbai Mahanagar Palika | 3,34,574 |
| 12,00,617 | Deposit with B.E.S. & T. Undertaking | 12,00,617 |
| 53,671 | Deposit with MTNL | 53,671 |
| 24,39,500 | Deposit with MSEB | 24,39,500 |
| 1,48,20,000 | Deposit with CIDCO - NMMC | 1,48,20,000 |
| 11,38,219 | Deposit with NMMC | 11,38,219 |
| 2,000 | Deposit with TATA TELE SERVICE | 2,000 |
| 92,732 | Deposit for Gas Pipe Line | 83,826 |
| 10,000 | Deposit with LIC Group Gratuity Scheme | 10,000 |
| 1,00,000 | Security Deposit - PGDM AIMA Programme | 1,00,000 |
| 1,50,000 | Security Deposit with School | 2,00,000 |
| - | Earnest Money Deposit-MPCB | 5,00,000 |
| 2,03,41,313 | TOTAL (B) | 2,08,82,407 |
| | CURRENT ASSETS | |
| 20,956 | Rent & Service Charges receivable | 5,32,951 |
| 18,44,235 | Fees Receivable | 9,66,756 |
| 53,77,220 | Prepaid Expenses | 37,51,530 |
| 22,35,16,696 | Interest receivable | 31,31,07,915 |
| 3,43,282 | Other receivables | 1,97,048 |
| 1,56,31,055 | Fee Receivable - SC/ST | 1,18,66,456 |
| 1,57,685 | Boys / Girls Freeship receivable from Govt. | 1,74,519 |
| 1,57,412 | Girls Freeship Jr. College receivable from Govt. | 1,57,412 |
| 63,680 | Free admission under RTE receivable from Govt. | 63,680 |
| 24,71,12,221 | TOTAL (C) | 33,08,18,267 |
| | TAX STATUS | |
| 5,60,51,358 | TDS Receivable | 7,42,58,297 |
| 5,60,51,358 | TOTAL (D) | 7,42,58,297 |
| | LOANS & ADVANCES (ASSETS) | |
| 8,49,406 | Advance for Expenses | 10,97,051 |
| 34,31,341 | Advance Salary | 70,57,523 |
| 3,24,17,493 | Advance to others | 3,23,94,993 |
| 12,15,27,666 | Advance towards Capital Items | 11,53,361 |
| 15,82,25,906 | TOTAL (E) | 4,17,02,928 |
| 29,23,499 | SUNDRY DEBTORS | 30,86,309 |
| 29,23,499 | TOTAL (F) | 30,86,309 |
| 72,93,88,427 | GROSS CURRENT ASSETS (A+B+C+D+E+F) | 56,20,32,959 |



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CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

INDEPENDENT AUDITOR'S REPORT

To the Members

The South Indian Education Society

Qualified Opinion

We have audited the financial statements of The South Indian Education Society ("the Society"), which comprise the balance sheet as at March 31st 2021 and the Income and Expenditure account 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 for information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Society as at 31st March 2021, and the excess of income over expenditure of the Society for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion


Attention is invited to Note 9 of the financial statements regarding the fraud on the Society committed by certain parties by availing unauthorized overdrafts against fixed deposits of the Society with banks. We are unable to obtain sufficient appropriate audit evidence in the form of confirmations from the banks or other evidence to show that the amount of deposits together with accrued interest is recoverable. Consequently, we are unable to determine whether any adjustments to the carrying amount of deposits, is necessary.

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 Society 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 qualified opinion.

Emphasis of Matter

We draw attention to Note 12 of the financial statements which describes the dispute with regard to property tax demand raised by Navi Mumbai Municipal Corporation. Pending the outcome of the case which is before the Hon'ble Bombay High Court, no

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Chennai Office : 41, Circular Road, Uthiyar Junction, Nodambakkam, Chennai - 600 024 • Tel : 2572 5720 • E-mail : chennai@vsa.co.in


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V. Sankar Aiyar & Co.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- 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 Society'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 Society to cease to continue as a going concern.

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.

For V. Sankar Aiyar & Co
Chartered Accountants
(FRN 109208W)

G. Sankar



(G. Sankar)
Partner
(M. No.46050)

Place: Mumbai
Date: 26-06-2021
UDIN: 21046050AAAAFQ7066

Sankar
Principal
SIES College of Arts, Science &
Commerce (Autonomous)
Sion (West), Mumbai - 400 022.



THE SOUTH INDIAN EDUCATION SOCIETY
Balance Sheet as at 31st March, 2021

| As at 31st March, 2020 | Liabilities | As at 31st March, 2021 | As at 31st March, 2020 | Assets | As at 31st March, 2021 |
|---------------------------|----------------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|
| 1,08,20,08,742 | Capital Funds (Schedule A) | 1,10,35,15,574 | 1,75,16,72,430 | Fixed Assets (Schedule C) | 1,79,87,02,577 |
| 2,15,06,832 | Add: Additions During The Year | 1,07,36,585 | (72,05,80,453) | Less : Depreciation | (77,12,00,078) |
| 1,10,35,15,574 | | 1,11,42,52,159 | 1,03,10,91,977 | | 1,02,75,02,499 |
| 11,79,12,928 | Current Liabilities (Schedule B) | 8,79,92,666 | 3,60,14,38,158 | Investments (Schedule D) | 3,81,29,15,820 |
| | | | 47,07,48,208 | Current Assets (Schedule E) | 52,09,16,878 |
| | | | 9,12,84,751 | Cash & Bank Balances | 39,26,02,451 |
| | | | 56,20,32,959 | | 91,35,19,329 |
| 3,45,08,22,477 | Income & Expenditure A/C | 3,97,31,34,592 | | | |
| 52,23,12,115 | Opening Balance | 57,85,58,231 | | | |
| | Add: Excess of Income over | | | | |
| | Expenditure for the year | | | | |
| 3,97,31,34,592 | | 4,55,16,92,823 | | | |
| 5,19,45,63,094 | Total | 5,75,39,37,648 | 5,19,45,63,094 | Total | 5,75,39,37,648 |

Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

G. Sankar

G. Sankar
Partner
(Membership No. 46050)



Place : Mumbai
Dated : 26.06.2021

Suresh
Principal
SIES College of Arts, Science &
Commerce (Autonomous)
Sion (West), Mumbai - 400 022.

Dr. V. Shankar, President

J. Santhanam, Vice - President

P. Sethuraman, Vice - President

M. V. Ramnarayan, Hon. Secretary

Prof. K. Venkataramani, Hon. Secretary

Dr. Das G. Nair, Hon. Treasurer



THE SOUTH INDIAN EDUCATION SOCIETY
Income & Expenditure Account for the year ended 31st March, 2021

| 31.03.2020 Amount (Rs.) | Expenditure | 31.03.2021 Amount (Rs.) | 31.03.2020 Amount (Rs.) | Income | 31.03.2021 Amount (Rs.) |
|----------------------------|---|----------------------------|----------------------------|------------------------------------|----------------------------|
| 67,45,20,902 | Salaries & Allowances | 66,38,31,973 | 1,10,54,895 | Rent received | 1,01,04,791 |
| 44,45,771 | Retainership paid | 13,91,500 | 67,00,614 | Service Charges received | 59,51,460 |
| 1,35,75,904 | Rent, Rate & Taxes | 7,69,17,216 | 27,47,28,866 | Interest received | 29,46,48,571 |
| 9,08,156 | Water Charges | 7,79,122 | 1,200 | Membership Subscription | 1,200 |
| 83,84,088 | Annual Maintenance Contracts | 50,37,291 | 76,02,96,469 | Fees Including Development Charges | 81,45,41,830 |
| 99,08,459 | Repairs & Maintenance | 82,10,915 | 1,14,41,664 | Sale of Application Forms | 71,82,894 |
| 54,34,540 | License Fee Renewal | 99,68,138 | 35,07,91,909 | Grants | 34,62,28,539 |
| - | Donation Paid | 8,46,168 | 1,19,76,829 | Project Income | 67,22,507 |
| 48,04,925 | Printing & Stationery | 19,71,830 | 2,66,77,568 | Other Fee | 90,38,683 |
| 42,65,115 | Postage & Telephone | 26,21,702 | 58,74,294 | Other Income | 32,28,182 |
| 2,83,65,472 | Electricity Charges | 1,32,27,617 | 41,19,183 | Donation received | 4,14,243 |
| 16,09,311 | Insurance Charges | 17,38,331 | 2,52,390 | Miscellaneous receipts | 3,30,509 |
| 51,89,801 | Advertisement & Publicity | 37,55,582 | | | |
| 14,26,070 | Conveyance & Travelling | 5,65,634 | | | |
| 36,99,578 | Consumables | 11,82,939 | | | |
| 29,60,155 | College Annual Events | 4,03,324 | | | |
| 5,65,000 | Audit fees | 5,67,500 | | | |
| 91,20,542 | Legal & Professional Service Charges | 58,26,091 | | | |
| 1,75,22,916 | Remuneration paid | 1,02,61,845 | | | |
| 2,07,41,488 | Administrative Expenses | 85,38,113 | | | |
| 23,06,606 | Affiliation Fees | 34,27,793 | | | |
| 2,57,898 | Bank Charges | 1,62,653 | | | |
| 25,90,840 | National Award & Other Programme Expenses | 17,04,974 | | | |
| 2,90,31,585 | Housekeeping & Security | 3,16,48,832 | | | |
| 87,13,876 | Books & Periodicals | 46,84,457 | | | |
| 52,68,627 | Student Activity Expenses | 13,69,668 | | | |
| 17,42,822 | Workshops & Seminars | 86,237 | | | |
| 1,62,127 | Miscellaneous Expenses | 1,02,145 | | | |
| 14,39,770 | Endowment Prize Money | 9,09,755 | | | |
| 43,99,275 | SEAT Scholarships | 49,38,992 | | | |
| 89,00,982 | ISR Activities | 19,28,446 | | | |
| 5,93,41,165 | Depreciation | 5,12,28,395 | | | |
| | | | | | |
| 52,23,12,115 | Excess of Income over Expenditure | 57,85,58,231 | | | |
| | | | | | |
| 1,46,39,18,881 | Total | 1,49,83,93,409 | 1,46,39,15,881 | Total | 1,49,83,93,409 |

Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

G. Sankar

G. Sankar
Partner
(Membership No. 46050)

Place : Mumbai
Dated : 26.06.2021



Sankar
Principal
SIES College of Arts, Science &
Commerce (Autonomous)
Sion (West), Mumbai - 400 022.

Dr. V. Shankar, President

J. Santhanam, Vice-President

P. Sethuraman, Vice - President

M. V. Ramnarayan, Secretary

Prof. K. Venkatesh Kumar, Hon. Secretary

Devdas G. Nair, Treasurer



Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2021

Schedule " A " Capital Funds

| Particulars | As At 1st April, 2019 Rs | Additions Rs | Adjustments Rs | As At 31st March 2021 Rs |
|--|--------------------------------|------------------|-------------------|--------------------------------|
| Blind Students Fund | 6,81,324 | - | - | 6,81,324 |
| Building Fund | 30,17,74,000 | - | - | 30,17,74,000 |
| Capital Equipment Fund | 4,31,50,781 | - | 84,81,585 | 5,16,32,366 |
| Development Fund Technical Education | 1,09,98,818 | - | - | 1,09,98,818 |
| Scholarship / Endowment Fund | 3,76,77,720 | 5,20,000 | - | 3,81,97,720 |
| General Fund | 49,96,41,956 | 15,35,000 | - | 50,11,76,956 |
| SIES- Educational Assistance Trust Fund (SEAT) | 4,49,52,102 | - | - | 4,49,52,102 |
| Research & Development Fund | 5,07,00,000 | - | - | 5,07,00,000 |
| School Development Fund | 2,55,05,098 | - | - | 2,55,05,098 |
| Senior's Home Fund | 3,10,46,672 | 2,00,000 | - | 3,12,46,672 |
| Sinking Fund | 5,07,90,000 | - | - | 5,07,90,000 |
| University Trust Reserve Fund | 6,20,000 | - | - | 6,20,000 |
| Vedapatashala Fund | 59,77,103 | - | - | 59,77,103 |
| | | | | |
| TOTAL | 1,10,35,15,574 | 22,55,000 | 84,81,585 | 1,11,42,52,159 |



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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2021
Schedule " B " Current Liabilities

| As on 31st MARCH 2020 | PARTICULARS | As on 31st MARCH 2021 |
|--------------------------|---|--------------------------|
| - | Duties & Taxes | (3,53,039) |
| - | Total (A) | (3,53,039) |
| 19,14,800 | Security Deposits received | |
| | Premises Security Deposit - INDIAN BANK | 19,14,800 |
| 62,02,398 | Premises Security Deposit - CORPORATION BANK | 62,02,398 |
| 3,80,000 | Security Deposit - CONTRACTORS | 3,62,300 |
| 84,97,198 | Total (B) | 84,79,498 |
| 18,650 | Loans & Advances | |
| | Advance Received | 4,48,678 |
| 18,650 | Total (C) | 4,48,678 |
| 1,67,59,465 | Sundry Creditors | 20,36,902 |
| 1,67,59,465 | Total (D) | 20,36,902 |
| 42,46,849 | Students Deposit & Other Advance Received | |
| | Caution Money | 46,33,073 |
| 43,16,340 | Laboratory Deposit | 50,45,000 |
| 39,79,340 | Library Deposit | 46,81,440 |
| 9,38,227 | Deposit from SOP Debtors | 4,59,182 |
| 16,88,047 | Scholarship/ Freeship received from Govt. & other trust | 18,57,006 |
| 4,76,43,800 | Advance Fees Received (for next academic year) | 2,21,66,750 |
| 2,13,010 | Excess Fees Refundable | 52,62,400 |
| 6,30,25,613 | Total (E) | 4,41,04,851 |
| 55,62,412 | Retention Money | 7,45,747 |
| 55,62,412 | Total (F) | 7,45,747 |
| 95,16,385 | Current Liabilities Others | |
| | Provision for expenditure | 1,19,02,976 |
| 92,18,415 | Outstanding dues payable | 92,90,061 |
| 53,14,790 | Unutilised Project Grants | 1,13,36,992 |
| 2,40,49,590 | Total (G) | 3,25,30,029 |
| 11,79,12,928 | Gross Total (A+B+C+D+E+F+G) | 8,79,92,666 |



Principal
Principal
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 Sion (West), Mumbai - 400 022.

Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2021

Schedule " C " Fixed Assets

| Particulars | 2020-21 Rate of Dep. | Balance as at 01-04-2020 | Additions for the F.Y. 2020-21 | Deletions / Adjusted during F.Y. 2020-21 | Gross Assets as on 31-03-2021 | Depreciation upto 31-03-2020 | Depreciation for the F.Y. 2020-21 | Deletions / Adjusted during F.Y. 2020-21 | Total Depreciation upto 31-03-2021 | Balance as at 31.03.2021 | Balance as at 31.03.2020 |
|----------------------------------|----------------------------|-----------------------------|-----------------------------------|--|----------------------------------|------------------------------------|---|--|--|-----------------------------|-----------------------------|
| Land | 0% | 3,03,72,634 | - | - | 3,03,72,634 | - | - | - | - | 3,03,72,634 | 3,03,72,634 |
| Land (on lease) | 0% | 31,93,33,350 | - | - | 31,93,33,350 | - | - | - | - | 31,93,33,350 | 31,93,33,350 |
| Building | 10% | 59,66,99,235 | 1,48,828 | - | 59,68,48,063 | 32,25,44,847 | 2,74,30,321 | - | 34,99,75,168 | 24,68,72,895 | 27,41,54,388 |
| WIP (Work in Progress) | | 26,05,37,260 | 4,24,34,096 | - | 30,29,91,356 | - | - | - | - | 30,29,91,356 | 26,05,37,260 |
| Furniture & Fixtures | 10% | 10,49,82,088 | 1,20,925 | - | 10,52,03,013 | 5,76,96,304 | 47,50,671 | - | 6,24,46,975 | 4,27,56,038 | 4,72,85,784 |
| Computer & Electronic equipments | 40% | 19,27,09,945 | 23,32,947 | - | 19,50,42,892 | 17,93,00,146 | 62,97,096 | - | 18,55,97,242 | 94,45,650 | 1,54,09,799 |
| Electrical Equipments | 15% | 11,00,18,428 | 1,17,352 | - | 11,01,35,780 | 7,40,35,380 | 54,15,060 | - | 7,94,50,440 | 3,06,83,340 | 3,59,83,048 |
| Laboratory Equipments | 15% | 9,87,19,094 | 15,55,001 | - | 10,02,74,095 | 6,18,76,968 | 57,59,571 | - | 6,76,36,539 | 3,26,37,556 | 3,68,42,126 |
| Motor Car | 15% | 52,00,179 | 10,13,272 | 7,92,274 | 54,21,177 | 34,79,373 | 3,82,587 | 6,08,770 | 32,53,190 | 21,67,987 | 17,20,806 |
| Solar Panel | 80% | 1,41,20,280 | - | - | 1,41,20,280 | 1,40,54,667 | 52,491 | - | 1,41,07,158 | 13,122 | 65,613 |
| Fire Fighting System | 10% | 1,88,30,832 | - | - | 1,88,30,832 | 79,41,277 | 11,28,936 | - | 86,70,233 | 1,01,60,599 | 1,12,89,335 |
| Musical Instruments | 15% | 1,29,105 | - | - | 1,29,105 | 51,491 | 11,642 | - | 63,133 | 65,972 | 77,614 |
| Total | | 1,75,16,72,430 | 4,78,22,421 | 7,92,274 | 1,79,87,02,577 | 72,05,80,453 | 5,12,28,395 | 6,88,770 | 77,12,00,878 | 1,02,75,82,499 | 1,03,10,91,977 |
| Previous Year | | 1,25,18,34,479 | 59,22,58,593 | 24,20,442 | 1,75,16,72,430 | 66,16,38,563 | 5,93,41,165 | 3,59,275 | 72,05,80,453 | 1,03,10,91,977 | 59,01,95,916 |



Sanjay
Principal
SIES College of Arts, Science &
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Sion (West), Mumbai - 400 022.



Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2021

Schedule " D " Investments

| As on 31st March, 2020 | Particulars | As on 31st March, 2021 |
|---------------------------|--|---------------------------|
| | INVESTMENTS | |
| 1,260 | 1 Share University Co-Operative Stores | 1,260 |
| 1,14,620 | UTI CRTS Units | 1,14,620 |
| 15,000 | UTI MG92 Units | 15,000 |
| 1,20,00,00,000 | 8% Taxable GOI Bonds | 1,20,00,00,000 |
| 5,05,00,000 | Perpetual Bonds | 20,42,04,700 |
| | FIXED DEPOSITS | |
| 23,72,685 | Bank Of Baroda | 23,72,685 |
| 9,00,00,000 | Bank Of India | 9,00,00,000 |
| 10,00,02,000 | Central Bank Of India | 10,00,02,000 |
| 1,99,10,713 | Corporation Bank | 2,18,60,713 |
| 25,00,00,000 | HDFC Limited | 3,00,00,000 |
| 10,00,00,000 | ICICI Bank | 10,00,00,000 |
| 4,00,000 | IDBI Bank | 4,00,000 |
| 2,20,50,590 | Indian Bank | 2,75,42,842 |
| 5,00,00,000 | Indusind Bank | 4,99,00,000 |
| 30,00,000 | Lakshmi Vilas Bank Ltd. | - |
| 15,00,000 | Oriental Bank Of Commerce | 15,00,000 |
| 5,00,00,000 | RBL Bank Ltd. | 5,00,00,000 |
| 16,00,00,000 | The Saraswat Co-op Bank Ltd. | 12,00,00,000 |
| 15,15,69,290 | State Bank of India* | 13,50,00,000 |
| 5,00,02,000 | UCO Bank | 5,00,02,000 |
| 5,00,00,000 | Vijaya Bank | 5,00,00,000 |
| 1,25,00,00,000 | LIC HFL | 1,58,00,00,000 |
| 3,60,14,38,158 | TOTAL | 3,81,29,15,820 |

* State Bank of Bikaner & Jaipur, Hyderabad and Mysore merged into State Bank of India

Suresh
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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2021
Schedule " E " Current Assets

| As on 31st March, 2020 | PARTICULARS | As on 31st March, 2021 |
|---------------------------|--|---------------------------|
| - | CASH & BANK ACCOUNTS | - |
| 9,12,84,751 | Cash in hand | - |
| | Bank Accounts | 39,26,02,451 |
| 9,12,84,751 | TOTAL (A) | 39,26,02,451 |
| | CURRENT DEPOSITS | |
| 3,34,574 | Deposit with Brihanmumbai Mahanagar Palika | 3,34,574 |
| 12,00,617 | Deposit with B.E.S. & T. Undertaking | 12,00,617 |
| 53,671 | Deposit with MTNL | 53,671 |
| 24,39,500 | Deposit with MSEB | 24,39,500 |
| 1,48,20,000 | Deposit with CIDCO - NMMC | 1,48,20,000 |
| 11,38,219 | Deposit with NMMC | 11,38,219 |
| 2,000 | Deposit with TATA TELE SERVICE | 2,000 |
| 83,826 | Deposit for Gas Pipe Line | 84,492 |
| 10,000 | Deposit with LIC Group Gratuity Scheme | 10,000 |
| 1,00,000 | Security Deposit - PGDM AIMA Programme | 1,00,000 |
| 2,00,000 | Security Deposit with School | 2,00,000 |
| 5,00,000 | Earnest Money Deposit-MPCB | 5,00,000 |
| 2,08,82,407 | TOTAL (B) | 2,08,83,073 |
| | CURRENT ASSETS | |
| 5,32,951 | Rent & Service Charges receivable | 4,73,442 |
| 9,66,756 | Fees Receivable | 1,14,74,392 |
| 37,51,530 | Prepaid Expenses | 1,08,23,075 |
| 31,31,07,915 | Interest receivable | 42,48,42,533 |
| 1,97,048 | Other receivables | 76,000 |
| 1,18,66,456 | Fee Receivable - SC/ST | 1,10,65,632 |
| 1,74,519 | Boys / Girls Freeship receivable from Govt. | 1,92,100 |
| 1,57,412 | Girls Freeship Jr. College receivable from Govt. | - |
| 63,680 | Free admission under RTE receivable from Govt. | 63,680 |
| 33,08,18,267 | TOTAL (C) | 45,90,10,854 |
| | TAX REFUND RECEIVABLE | |
| 7,42,58,297 | TDS Receivable | 2,44,23,122 |
| 7,42,58,297 | TOTAL (D) | 2,44,23,122 |
| | LOANS & ADVANCES (ASSETS) | |
| 10,97,051 | Advance for Expenses | 3,46,290 |
| 70,57,523 | Advance Salary | 79,82,366 |
| 3,23,94,993 | Advance to others | - |
| 11,53,361 | Advance towards Capital Items | 1,18,500 |
| 4,17,02,928 | TOTAL (E) | 84,47,156 |
| 30,86,309 | SUNDRY DEBTORS | 81,52,673 |
| 30,86,309 | TOTAL (F) | 81,52,673 |
| 56,20,32,959 | GROSS TOTAL (A+B+C+D+E+F) | 91,35,19,329 |

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SIES College of Arts, Science &
Commerce (Autonomous)
Sion (West), Mumbai - 400 022.



INDEPENDENT AUDITOR'S REPORT

To the Members

The South Indian Education Society

Qualified Opinion

We have audited the financial statements of The South Indian Education Society ("the Society"-), which comprise the balance sheet as at March 31st 2022 and the Income and Expenditure account 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 for information and according to the explanations given to us: except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31, 2022, and the excess of income over expenditure of the Society for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

Attention is invited to Note 9 of the financial statements regarding the fraud on the Society committed by certain parties by availing unauthorized overdrafts against fixed deposits of the Society with banks. We are unable to obtain sufficient appropriate audit evidence in the form of confirmations from the banks or other evidence to show that the amount of deposits together with accrued interest is recoverable. Consequently, we are unable to determine whether any adjustments to the carrying amount of deposits, is necessary.

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 Society 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 qualified opinion.

Emphasis of Matter

We draw attention to Note 11 of the financial statements which describes the dispute with regard to property tax demand raised by Navi Mumbai Municipal Corporation. Pending the outcome of the case which is before the Hon'ble Bombay High Court, no provision is made for the said demand. Our opinion is not qualified in respect of the said 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 and the excess of income over expenditure 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 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 Society 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.

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



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Principal
SIES College of Arts, Science &
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Sion (West), Mumbai - 400 022.



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.

As part of an audit in accordance with SAs, we exercise professional judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- 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 Society'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 Society to cease to continue as a going concern.

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.


For V. Sankar Aiyar & Co
Chartered Accountants
(FRN 109208W)



(G. Sankar)
Partner
(M. No.46050)

Place: Mumbai
Date: 11-08-2022
UDIN: 22046050ALYOGS9217




Principal
SIES College of Arts, Science &
Commerce (Autonomous)
Sion (West), Mumbai - 400 022.



| THE SOUTH INDIAN EDUCATION SOCIETY | | | | | |
|--------------------------------------|----------------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|
| Balance Sheet As at 31st March, 2022 | | | | | |
| As at 31st March, 2021 | Liabilities | As at 31st March, 2022 | As at 31st March, 2021 | Assets | As at 31st March, 2022 |
| 1,103,515,574 | Capital Funds (Schedule A) | 1,114,252,159 | 1,798,702,577 | Fixed Assets (Schedule C) | 1,923,758,375 |
| 10,736,585 | Add: Additions During The Year | 63,682,840 | (771,200,078) | Less : Depreciation | (818,829,892) |
| 1,114,252,159 | | 1,177,934,999 | 1,027,502,499 | | 1,104,928,493 |
| 87,992,666 | Current Liabilities (Schedule B) | 96,305,995 | 3,812,915,820 | Investments (Schedule D) | 4,400,235,410 |
| | | | 520,916,878 | Current Assets (Schedule E) | 643,182,922 |
| | | | 392,602,451 | Cash & Bank Balances | 314,968,232 |
| | | | 913,519,329 | | 958,151,154 |
| 3,973,134,592 | Income & Expenditure A/C | 4,551,692,823 | | | |
| 578,558,231 | Opening Balance | 637,381,240 | | | |
| | Add: Excess Of Income Over | | | | |
| | Expenditure For The Year | | | | |
| 4,551,692,823 | | 5,189,074,063 | | | |
| 5,753,937,648 | Total | 6,463,315,057 | 5,753,937,648 | Total | 6,463,315,057 |

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Principal
SIES College of Arts, Science &
Commerce (Autonomous)
Sion (West), Mumbai - 400 022.



Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

Sankar

G. Sankar
Partner
(Membership No. 46050)

Place : Mumbai
Dated : 11.06.2022



Dr. V. Shankar

President

J. Santhanam

Vice - President

P. Sethuraman

Vice - President

M. V. Ramnarayan

Hon. Secretary

Prof. K. Venkataramani

Jt. Hon. Secretary

Devadasan Nair

Hon. Treasurer



THE SOUTH INDIAN EDUCATION SOCIETY
Income & Expenditure Account for the year ended 31st March, 2022

| 31.03.2021 Amount (Rs.) | Expenditure | 31.03.2022 Amount (Rs.) | 31.03.2021 Amount (Rs.) | Income | 31.03.2022 Amount (Rs.) |
|----------------------------|---|----------------------------|----------------------------|------------------------------------|----------------------------|
| 663,831,973 | Salaries & Allowances | 757,338,056 | 10,104,791 | Rent received | 8,788,930 |
| 1,391,500 | Retainership paid | 180,000 | 5,951,460 | Service Charges received | 5,376,962 |
| 76,917,216 | Rent, Rate & Taxes | 17,607,287 | 294,648,571 | Interest received | 345,451,074 |
| 779,122 | Water Charges | 645,269 | 1,200 | Membership Subscription | 4,800 |
| 5,037,291 | Annual Maintenance Contracts | 3,953,262 | 814,541,830 | Fees Including Development Charges | 832,688,259 |
| 8,210,915 | Repairs & Maintenance | 8,818,762 | 7,182,894 | Sale of Application Forms | 7,202,325 |
| 9,968,138 | Licence Fee Renewal | 10,506,810 | 346,228,539 | Grants | 384,855,289 |
| 846,168 | Donation Paid | - | 6,722,507 | Project Income | 6,952,109 |
| 1,971,830 | Printing & Stationery | 2,837,844 | 9,098,683 | Other Fee | 10,808,859 |
| 2,621,702 | Postage & Telephone | 3,339,283 | 3,228,182 | Other Income | 3,871,112 |
| 13,227,617 | Electricity Charges | 17,293,775 | 414,243 | Donation received | 2,194,864 |
| 1,738,331 | Insurance Charges | 1,822,327 | 330,509 | Miscellaneous receipts | 111,794 |
| 3,755,582 | Advertisement & Publicity | 4,369,698 | - | CSR Contribution received | 1,670,000 |
| 565,634 | Conveyance & Travelling | 748,335 | | | |
| 1,182,939 | Consumables | 2,936,023 | | | |
| 403,324 | College Annual Events | 4,733,748 | | | |
| 567,500 | Audit fees | 515,000 | | | |
| 5,826,091 | Legal & Professional Service Charges | 4,715,131 | | | |
| 10,261,845 | Remuneration paid | 16,607,483 | | | |
| 8,538,113 | Administrative Expenses | 10,970,650 | | | |
| 3,427,793 | Affiliation Fees | 3,551,828 | | | |
| 162,653 | Bank Charges | 217,912 | | | |
| 1,704,974 | National Award & Other Programme Expenses | 1,515,490 | | | |
| 31,648,832 | Housekeeping & Security | 33,345,154 | | | |
| 4,684,457 | Books & Periodicals | 4,946,038 | | | |
| 1,369,668 | Student Activity Expenses | 1,653,495 | | | |
| 86,237 | Workshops & Seminars | 327,702 | | | |
| 102,145 | Miscellaneous Expenses | 778,247 | | | |
| 909,755 | Endowment Prize Money | 1,639,776 | | | |
| 4,938,992 | SEAT Scholarships | 3,653,851 | | | |
| 1,928,446 | ISR Activities | 999,205 | | | |
| 51,228,396 | Depreciation | 48,357,696 | | | |
| | CSR Project Expenditure | 1,670,000 | | | |
| 578,558,231 | Excess of Income over Expenditure | 637,381,240 | | | |
| 1,498,393,409 | Total | 1,609,976,377 | 1,498,393,409 | Total | 1,609,976,377 |

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Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

Sankar

G. Sankar
Partner
[Membership No. 46950]

Place : Mumbai
Dated : 11.06.2022



Dr. V. Shankar President

J. Santhanam Vice - President

P. Sethuraman Vice - President

M. V. Ramnarayan Hon. Secretary

Prof. K. Venkatarama Jt. Hon. Secretary

Devadasan Nair Hon. Treasurer



Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2022

Schedule " A " Capital Funds

| Particulars | As At 1st April, 2021 Rs | Additions Rs | Adjustments Rs | As At 31st March, 2022 Rs |
|--|--------------------------------|-----------------|-------------------|---------------------------------|
| Blind Students Fund | 681,324 | | | 681,324 |
| Building Fund | 301,774,000 | - | | 301,774,000 |
| Capital Equipment Fund | 51,632,366 | - | 11,329,774 | 62,962,140 |
| Development Fund Technical Education | 10,998,818 | | - | 10,998,818 |
| Scholarship / Endowment Fund | 38,197,720 | 852,501 | | 39,050,221 |
| General Fund | 501,176,956 | - | | 501,176,956 |
| SIES- Educational Assistance Trust Fund (SEAT) | 44,952,102 | - | | 44,952,102 |
| Research & Development Fund | 50,700,000 | - | | 50,700,000 |
| School Development Fund | 25,505,098 | | | 25,505,098 |
| Senior's Home Fund | 31,246,672 | | | 31,246,672 |
| Sinking Fund | 50,790,000 | | | 50,790,000 |
| University Trust Reserve Fund | 620,000 | | | 620,000 |
| Vedapatashala Fund | 5,977,103 | 105,000 | | 6,082,103 |
| Staff Gratuity Fund | | | 51,395,565 | 51,395,565 |
| TOTAL | 1,114,252,159 | 957,501 | 62,725,339 | 1,177,934,999 |

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Schedule " B " Current Liabilities

| As on 31st MARCH, 2021 | PARTICULARS | As on 31st MARCH, 2022 |
|---------------------------|---|---------------------------|
| (353,039) | Duties & Taxes | 622,299 |
| (353,039) | Total (A) | 622,299 |
| | Security Deposits received | |
| 1,914,800 | Premises Security Deposit - INDIAN BANK | 1,914,800 |
| 6,202,398 | Premises Security Deposit - CORPORATION BANK | 2,992,500 |
| 362,300 | Security Deposit - CONTRACTORS | 420,000 |
| 8,479,498 | Total (B) | 5,327,300 |
| | Loans & Advances | |
| 448,678 | Advance Received | 443,843 |
| 448,678 | Total (C) | 443,843 |
| | Sundry Creditors | |
| 2,036,902 | | 1,441,162 |
| 2,036,902 | Total (D) | 1,441,162 |
| | Students Deposit & Other Advance Received | |
| 4,633,073 | Caution Money | 4,598,755 |
| 5,045,000 | Laboratory Deposit | 5,120,420 |
| 4,681,440 | Library Deposit | 4,661,988 |
| 459,182 | Deposit from SOP Debtors | 525,307 |
| 1,857,006 | Scholarship/ Freeship received from Govt. & other trust | 1,112,350 |
| 22,166,750 | Advance Fees Received (for next academic year) | 27,333,651 |
| 5,262,400 | Excess Fees Refundable | 10,208,538 |
| 44,104,851 | Total (E) | 53,561,009 |
| | Retention Money | |
| 745,747 | | 2,804,555 |
| 745,747 | Total (F) | 2,804,555 |
| | Current Liabilities Others | |
| 11,902,976 | Provision for expenditure | 12,059,324 |
| 9,290,061 | Outstanding dues payable | 10,131,574 |
| 11,336,992 | Unutilised Project Grants | 9,854,781 |
| - | CSR Fund Projects | 60,148 |
| 32,530,029 | Total (G) | 32,105,827 |
| 87,992,666 | Gross Total (A+B+C+D+E+F+G) | 96,305,995 |

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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2022

Schedule " C " Fixed Assets

| Particulars | 2021-22 | Balance as at | Additions as on | Deletions / | Gross Assets as on | Depreciation upto | Depreciation for | Deletions / | Total Depreciation | Balance as at | Balance as at |
|----------------------------------|--------------|----------------------|--------------------|---------------------------------|----------------------|--------------------|-------------------|---------------------------------|--------------------|----------------------|----------------------|
| | Rate of Dep. | 01-04-2021 | 31-03-2022 | Adjusted during F.Y. 2021-22 | 31-03-2022 | 31-03-2021 | FY 2021-22 | Adjusted during F.Y. 2021-22 | 31-03-2022 | 31-03-2022 | 31-03-2021 |
| Land | 0 | 30,372,634 | - | - | 30,372,634 | - | - | - | - | 30,372,634 | 30,372,634 |
| Land (on lease) | 0 | 319,333,350 | - | - | 319,333,350 | - | - | - | - | 319,333,350 | 319,333,350 |
| Building | 10% | 506,548,053 | 4,183,308 | - | 601,038,032 | 349,075,188 | 25,106,288 | - | 375,081,496 | 225,956,579 | 340,872,695 |
| WIP (Work in Progress) | | 302,591,298 | 107,423,414 | - | 410,414,770 | - | - | - | - | 410,414,770 | 302,591,298 |
| Furniture & Fixtures | 10% | 105,203,013 | 689,447 | - | 105,872,460 | 82,440,975 | 4,342,568 | - | 86,783,524 | 30,082,936 | 42,798,038 |
| Computer & Electronic equipments | 40% | 195,042,892 | 5,190,928 | 523,530 | 203,710,490 | 185,587,242 | 7,379,271 | 234,930 | 192,941,580 | 11,068,907 | 5,445,650 |
| Electrical Equipments | 15% | 110,135,780 | 1,163,265 | - | 111,299,045 | 79,450,440 | 4,777,291 | - | 84,227,731 | 27,071,314 | 30,685,340 |
| Laboratory Equipments | 15% | 100,274,093 | 3,520,482 | - | 103,794,577 | 67,636,539 | 5,423,706 | - | 73,060,245 | 30,734,332 | 32,637,586 |
| Motor Car | 15% | 5,421,177 | - | 578,377 | 4,842,800 | 3,253,190 | 297,380 | 392,902 | 3,157,614 | 1,685,186 | 2,167,067 |
| Solar Panel | 40% | 14,120,280 | - | - | 14,120,280 | 14,107,158 | 5,249 | - | 14,112,407 | 7,673 | 13,622 |
| Fire Fighting System | 10% | 18,830,832 | - | - | 18,830,832 | 6,670,233 | 1,010,000 | - | 8,680,290 | 9,144,539 | 10,190,599 |
| Musical Instruments | 15% | 129,105 | - | - | 129,105 | 63,133 | 9,896 | - | 73,029 | 56,076 | 65,972 |
| Total | | 1,798,762,677 | 126,197,995 | 1,101,797 | 1,923,758,375 | 771,200,078 | 48,167,694 | 727,892 | 818,829,662 | 1,104,928,493 | 1,027,592,459 |
| Previous Year | | 1,761,672,430 | 47,822,421 | 792,274 | 1,798,762,677 | 720,598,463 | 51,228,395 | 608,779 | 771,200,078 | 1,027,592,499 | 1,031,091,977 |



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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2022

Schedule " D " Investments

| As on 31st March, 2021 | Particulars | As on 31st March, 2022 |
|---------------------------|--|---------------------------|
| | INVESTMENTS | |
| 1,260 | 1 Share University Co-Operative Stores | 1,260 |
| 114,620 | UTI CRTS Units | 114,620 |
| 15,000 | UTI MG92 Units | 15,000 |
| 1,200,000,000 | 8% Taxable GOI Bonds | 1,200,000,000 |
| 51,033,150 | Perpetual Bonds - Bank of Baroda | 152,033,150 |
| 51,798,750 | Perpetual Bonds - Canara Bank | 193,572,620 |
| 50,500,000 | Perpetual Bonds - JVVNL | 45,500,000 |
| 50,872,800 | Perpetual Bonds - Union Bank Of India | 50,872,800 |
| | FIXED DEPOSITS | |
| 2,372,685 | Bank Of Baroda | 2,663,059 |
| 90,000,000 | Bank Of India | 90,000,000 |
| 100,002,000 | Central Bank Of India | 100,002,000 |
| 21,860,713 | Corporation Bank | 22,160,713 |
| 30,000,000 | HDFC Limited | 1,454,495,000 |
| 100,000,000 | ICICI Bank | - |
| 400,000 | IDBI Bank | 400,000 |
| 27,542,842 | Indian Bank | 31,903,188 |
| 49,900,000 | Indusind Bank | 300,000,000 |
| 1,500,000 | Oriental Bank Of Commerce | 1,500,000 |
| 50,000,000 | RBL Bank Ltd. | - |
| 120,000,000 | The Saraswat Co-op Bank Ltd. | 120,000,000 |
| 135,000,000 | State Bank of India* | 135,000,000 |
| 50,002,000 | UCO Bank | 50,002,000 |
| 50,000,000 | Vijaya Bank | 50,000,000 |
| 1,580,000,000 | LIC HFL | 400,000,000 |
| 3,812,915,820 | TOTAL | 4,400,235,410 |

* State Bank of Bikaner & Jaipur merged into State Bank of India



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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2022

Schedule " E " Current Assets

| As on 31st March, 2021 | PARTICULARS | As on 31st March, 2022 |
|---------------------------|--|---------------------------|
| | CASH & BANK ACCOUNTS | |
| - | Cash in hand | - |
| 392,602,451 | Bank Accounts | 314,968,232 |
| 392,602,451 | TOTAL (A) | 314,968,232 |
| | CURRENT DEPOSITS | |
| 334,574 | Deposit with Brihanmumbai Mahanagar Palika | 334,574 |
| 1,200,617 | Deposit with B.E.S. & T. Undertaking | 1,200,617 |
| 53,671 | Deposit with MTNL | 53,671 |
| 2,439,500 | Deposit with MSEB | 2,439,500 |
| 14,820,000 | Deposit with CIDCO - NMMC | 14,820,000 |
| 1,138,219 | Deposit with NMMC | 1,138,219 |
| 2,000 | Deposit with TATA TELE SERVICE | 2,000 |
| 84,492 | Deposit for Gas Pipe Line | 87,119 |
| 10,000 | Deposit with LIC Group Gratuity Scheme | 10,000 |
| 100,000 | Security Deposit - PGDM AIMA Programme | 100,000 |
| 200,000 | Security Deposit with School | 202,000 |
| 500,000 | Earnest Money Deposit-MPCB | - |
| 20,883,073 | TOTAL (B) | 20,387,700 |
| | CURRENT ASSETS | |
| 473,442 | Rent & Service Charges receivable | 16,001 |
| 11,474,392 | Fees Receivable | 13,557,634 |
| 10,823,075 | Prepaid Expenses | 12,343,334 |
| 424,842,533 | Interest receivable | 535,770,224 |
| 76,000 | Other receivables | 682,054 |
| 11,065,632 | Fee Receivable - SC/ST | 9,919,532 |
| 192,100 | Boys / Girls Freeship receivable from Govt. | 223,538 |
| 63,680 | Free admission under RTE receivable from Govt. | 63,680 |
| 459,010,854 | TOTAL (C) | 572,575,997 |
| | TAX STATUS | |
| 24,423,122 | TDS Receivable | 35,760,175 |
| 24,423,122 | TOTAL (D) | 35,760,175 |
| | LOANS & ADVANCES (ASSETS) | |
| 346,290 | Advance for Expenses | 310,000 |
| 7,982,366 | Advance Salary | 7,193,366 |
| 118,500 | Advance towards Capital Items | 850,089 |
| 8,447,156 | TOTAL (E) | 8,353,455 |
| 8,152,673 | SUNDRY DEBTORS | 6,105,594 |
| 8,152,673 | TOTAL (F) | 6,105,594 |
| 913,519,329 | GROSS TOTAL (A+B+C+D+E+F) | 958,151,154 |



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**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2022**

Significant Accounting Policies

1. The Society follows mercantile system of accounting and recognises income and expenditure on accrual basis.
2. Depreciation on fixed assets is based on rates provided in the Income Tax Rules, 1962 and is on written down value method.
3. The Society has opted for the group gratuity (cash accumulation) scheme with Life Insurance Corporation of India for both Teaching and Non-teaching staff members for non-aided institutions with effect from 01.04.2005. The scheme provides for life cover equivalent to gratuity for the employee, had he continued in service till superannuation, in case of untimely death. A sum of Rs. 50,00,000/- was paid to LIC and Rs. 5,13,95,565/- credited to Staff Gratuity Fund of the Society during the FY 2021-22.
4. The Society has secured pension benefits for its employees of non-aided institutions through Life Insurance Corporation of India's Superannuation Policy. This was withdrawn after implementation of the 6th pay commission scales in September 2013. Accumulated pension contributions would accrue to the beneficiaries as per the terms of the policy.
5. The Society has taken a Medclaim Policy with New India Assurance Co. Ltd., with a cover of Rs. 1,00,000/- per family and a family floater policy for the period 21.11.2021 to 21.11.2022 covering 438 employees of all categories in the non-aided sections of the various institutions and paid a premium of Rs. 24,78,000/-. Pre-paid medical insurance premium of Rs. 12,25,001/- for the period 01.04.2022 to 21.11.2022 has been adjusted in the books of accounts.
6. Grant-in Aids from Governments and other agencies is accounted on the basis of receipt.
7. Life membership fee is credited to revenue accounts in the year of receipt.



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8. Fixed deposits aggregating to Rs. 586.27 lakhs are held by the Society jointly with the Regional Officer, All India Council of Technical Education / University Reserve Fund. This is in compliance with the terms of sanction for starting the various technical institutions.
9. Scholarships paid out of the Endowment Funds have been debited to the Income and Expenditure account.
10. Investments in fixed deposits with nationalised banks and a subsidiary of State Bank of India since merged with State Bank of India include an amount of Rs. 57,50,54,000/- invested between 30th January 2014 and 21st April 2014 against with unauthorised overdrafts of Rs. 47,18,52,555/- were availed and amounts were withdrawn from the said overdraft accounts fraudulently by unrelated parties during that year / subsequent to that year end. The Society has since recovered Rs. 15,00,50,000/- out of the above fixed deposits. The Society has taken steps for the recovery of the money by filing FIRs against the banks / the parties with the Economic Offences Wing of the Mumbai Police and petition before National Consumer Redressal Commission, New Delhi against the five banks. Vijaya Bank, Lokhandwala Branch, Mumbai has paid Rs. 1,68,90,520/- as repayment of the fixed deposit of Rs. 5.0 crores alongwith interest accrued at 9.85% in the first year and at rates decided by them for subsequent years, adjusted for the unauthorised overdraft of the Rs. 4.50 crores and interest thereon. The Society has adjusted the amount received against outstanding interest due on the fixed deposit from Vijaya Bank and has taken no cognizance of the unauthorised overdraft allowed by the bank on the said deposit. The Society is accounting interest revenue on the basis of 26AS credit for TDS deductions effected by the banks and transferred to treasury. The total interest due on these deposits till 31.03.2022 as per 26AS is Rs. 15,76,30,981/-. The TDS deducted thereon as reported in 26AS is Rs. 1,46,00,102/-. As per the contracted rates of interest on the deposits, the interest due till 31.03.2022 is Rs. 29,90,60,148/-. The difference of gross interest due of Rs. 14,14,29,167/- as at 31st March 2022 has not been taken credit in the books of account.
11. CIDCO Ltd. sanctioned additional FSI of 19286.432 sqm2 for the Nerul campus of the Society vide its letter CIDCO/MTS-I/EO (HO)/2018/3941 of



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7.8.2018. After protracted litigation, the Bombay High Court upheld our claim, pursuant to which the said FSI was sanctioned. We have to paid to CIDCO Ltd. –

| | | |
|----|--|---------------------|
| 1. | FSI Premium | 20,59,79,094 |
| 2. | Interest on purported delayed payment | 1,21,66,977 |
| 3. | GST | 3,92,66,294 |
| 4. | Additional premium paid for alleged delayed OC | 1,48,00,000 |
| | | 27,22,12,365 |

The Society had represented that GST is not applicable on FSI premium and interest paid thereon and has preferred refund of GST vide its appeal AA2706200440999 of 10.7.2020 before the Principal Commissioner of GST, Mumbai. No credit has been taken in the books of accounts for this claim. The same shall be accounted as and when received. The Society is confident of succeeding in the appeal as additional FSI is not subject to GST by other corporations like Mumbai Municipal Corporation.

12. Navi Mumbai Mahanagarpalika (NMMC) raised a demand of Rs. 40,52,93,863/- towards property tax for the period from 01.10.2007 to 31.03.2019 in respect of the Society's property situated in Nerul. The Society filed a writ petition in the Bombay High Court against the said demand which is calculated by NMMC, treating the property as "used for commercial purposes". Based on the self-assessment as per the NMMC website for the said property on the basis of residential usage and tax rate of 5.5%, the property tax comes to Rs. 1,02,61,282/-. The Society had paid Rs. 8,06,70,184/- as at 31st March 2022. The Divisional Bench of the Bombay High Court by an interim order directed the Society to pay as per the demand raised by NMMC without any penalty. Accordingly, the Society deposited Rs. 3,23,94,992/- during the F.Y. 2016-17. The Society is confident that the excessive tax demand by NMMC would be set aside by the High Court. No provision has been made in the books for any liability towards property tax for the Nerul campus on this account.

13. The Society has paid a sum of Rs. 69,94,384/- on 6.5.2016 towards the workmen cess, scrutiny fee etc. and penalty for occupying the third and the fourth floor of the additional construction at Nerul without the Occupation Certificate which includes a penalty of Rs. 45,88,045/-. This was accounted in the year 2016-17. The Society is confident that the penalty



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would be reversed in so far as double the property tax is being collected for the same violation and this would tantamount to double taxation.

14. The Supreme Court of India in Civil Appeal 3860-3861 of 2017 in SLP (Civil) no. 32897-32898 of 2016 filed by CIDCO Ltd. against the Society, vide its order dated 6th March 2017 accepted the Society depositing a sum of Rs. 1,48,00,000/- being the claim made by CIDCO for additional premium for non-receipt of the Occupation Certificate in due time for the additional construction of 7998 sqmtrs at Nerul academic campus. The highest court has directed CIDCO Ltd. to raise the demand on the Society for this claim within one week of receiving the deposit which it failed. The Society was directed to file its reply within 3 weeks thereof. CIDCO Ltd. was allowed two weeks thereafter to dispose of the reply of the society. Should the order of CIDCO Ltd. be adverse to the Society, it was at liberty to move the appropriate legal forum to challenge the said order. The Society paid a deposit of Rs. 1,48,00,000/- to CIDCO Ltd. on 14th March 2017. No provision has been made in books of account towards liability on account of additional premium, if any payable to CIDCO Ltd.

15. Salary advance paid as on 31.03.2022 to be recovered from the Government

| Sr. No. | Section | No. of Staff | Salary Grants receivable from Government | Advances paid by Management there against |
|---------|---|--------------|--|---|
| 1 | SIES - Primary School | 2 | 105800 | 451259 |
| 2 | SIES - Dr. APJ Abdul Kalam Memorial High School | 8 | 1203753 | 595230 |
| 3 | SIES College of Arts, Science & Commerce, Sion West | 15 | 18222948 | 5782232 |
| 4 | SIES College of Commerce & Economics, Sion East | 3 | 2376055 | 364645 |
| | Total | | 21908556 | 7193366 |



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This shall be accounted as and when received from the Government. This amount is due in respect of pay of aided staff which has not yet been disbursed pending approval of the appointment, for various reasons.

16. Grant-in-Aid and other amounts due from the Government as on 31.03.2022

| Name of the Institute | Nature of Grant | Period | Amount (Rs.) | Amount (Rs.) | |
|-----------------------|------------------|-------------------------------|--------------|------------------|-----------------|
| SIES Primary School | Non-Salary Grant | 2003-04 | 15,953 | | |
| | | 2004-05 | 34,883 | | |
| | | 2005-06 | 39,842 | | |
| | | 2006-07 | 38,927 | | |
| | | 2007-08 | 34,477 | | |
| | | 2008-09 | 24,675 | | |
| | | 2009-10 | 9,667 | | |
| | | 2010-11 | 24,449 | | |
| | | 2011-12 | 28,129 | | |
| | | 2012-13 | 42,324 | | |
| | | 2013-14 | 50,720 | | |
| | | 2014-15 | 41,550 | | |
| | | 2015-16 | 27,936 | | |
| | | 2016-17 | 41,806 | | |
| | | 2017-18 | 33,139 | | |
| | | 2018-19 | 32,074 | | |
| | | 2019-20 | 36,977 | | |
| | | 2020-21 | 7438 | | |
| | | 2021-22 | -27541 | | |
| | | | Total | | 5,37,425 |
| | | Free Admissions Under RTE Act | 2013-14 | 14,400 | |
| | | | 2014-15 | 13,440 | |
| | 2015-16 | | 17,920 | | |
| | 2016-17 | | 17,920 | | |
| | | Total | | 63,680 | |
| SIES Secondary School | Non-Salary Grant | 2019-20 | 5,35,152 | | |
| | | 2020-21 | 5,35,152 | | |
| | | 2021-22 | 3,15,740 | | |
| | | Total | | 13,86,044 | |
| | Girls Freeship | 2011-12 | 10,009 | | |
| | | 2012-13 | 10,008 | | |
| 2013-14 | | 9,971 | | | |



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| | | | | |
|--|---|--------------|--------------|------------------|
| | | 2014-15 | 8,997 | |
| | | 2015-16 | 5,366 | |
| | | 2016-17 | 7,276 | |
| | | 2020-21 | 6079 | |
| | | 2021-22 | 7015 | |
| | | Total | | 64,721 |
| | Boys Freeship | 2011-12 | 12,301 | |
| | | 2012-13 | 13,209 | |
| | | 2013-14 | 13,562 | |
| | | 2014-15 | 13,932 | |
| | | 2015-16 | 10,278 | |
| | | 2016-17 | 9,144 | |
| | | 2020-21 | 7029 | |
| | | 2021-22 | 7529 | |
| | | Total | | 86,984 |
| SIES Dr. APJ Abdul Kalam Memorial, High School | Non-Salary Grant | 2019-20 | 3,98,120 | |
| | | 2020-21 | 3,98,120 | |
| | | 2021-22 | 3,47,450 | |
| | | Total | | 11,43,690 |
| | Boys / Girls Freeship receivable | 2013-14 | 19,045 | |
| | | 2019-20 | 17,916 | |
| | | 2020-21 | 17978 | |
| | | 2021-22 | 16894 | |
| | | Total | | 71,833 |
| SIES College of Arts, Science & Commerce, Sion (W) | Non- Salary | 2012-13 | 5,88,852 | |
| | | 2013-14 | 7,51,604 | |
| | | 2014-15 | 9,66,347 | |
| | | 2015-16 | 12,42,633 | |
| | | 2016-17 | 16,15,380 | |
| | | 2017-18 | 30,29,109 | |
| | | 2018-19 | 34,87,200 | |
| | | 2019-20 | 39,17,000 | |
| | | 2020-21 | 4447702 | |
| | | 2021-22 | 4220825 | |
| | | | Total | |
| SIES College of Commerce & Economics | Non- Salary | Upto 2012 | 16,20,075 | |
| | | 2012-13 | 1,62,495 | |
| | | 2013-14 | 3,85,760 | |
| | | 2014-15 | 4,82,887 | |
| | | 2015-16 | 4,59,839 | |



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| | | | | |
|------------------------------------|---|------------------------------|-----------|--------------------|
| | | 2016-17 | 7,10,373 | |
| | | 2017-18 | 4,81,018 | |
| | | 2018-19 | 7,00,253 | |
| | | 2019-20 | 6,52,305 | |
| | | 2020-21 | 757993 | |
| | | 2021-22 | 981916 | |
| | | Total | | 73,94,914 |
| SIES Graduate School of Technology | Fees pertaining to OBC/SC/ST Students receivable from Samaj Kalyan, Thane | From 2012-13 to till 2017-18 | 87,88,716 | |
| | | 2019-20 | 26,221 | |
| | | 2020-21 | 1,90,269 | |
| | | 2021-22 | 4,02,263 | |
| | | Total | | 94,07,469 |
| SIES College of Management Studies | Social Welfare Department of the Government of Maharashtra | MCA & MMS | | |
| | | 2010-2011 | 37,961 | |
| | | 2011-2012 | -38,864 | |
| | | 2012-2013 | 35,520 | |
| | | 2013-2014 | 1,31,476 | |
| | | 2014-2015 | -3,228 | |
| | | 2016-2017 | 1,52,041 | |
| | | 2017-2018 | 1,96,391 | |
| Total | | 5,11,297 | | |
| | Department of Technical Education, Government of Maharashtra | 2018-2019 | 766 | |
| | | Total | | 766 |
| | | Gross Total | | 4,49,35,475 |

The Non-Salary grant upto 2012 of Rs. 16, 20,075/- due to SIES College of Commerce & Economics and Rs. 2,93,326/- of SIES Primary School is not recoverable; it appears, in view of the Government Resolution on withdrawing the non-salary grant. From 2013-14, a revised policy for payment of non-salary grants is in force. These amounts have not been taken credit in the books of accounts.



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17. The Collector of Stamps, Kurla, Mumbai levied vide order dated 7.6.2018, a Stamp Duty of Rs. 2,01,50,945/- and a penalty of Rs. 20,15,094/- on the amalgamation deed approved by the Charity Commissioner vide his order dated 29.9.2017 on the application number ACC-VII/58/2017 of 2017 u/s 50A (2) of the Maharashtra Public Trust Act, 1950 of North Mumbai Welfare Society with our Society. No payment has been made against this demand and the Society has preferred an appeal before the Chief Controlling Revenue Authority, Maharashtra State, appeal u/s 53 of the Maharashtra Stamp Act, 1958.
18. The Bombay High Court in Writ Petition No. 269 of 2018 had directed IDBI Bank Ltd. to issue the Sale Certificate for the successful bidding of the Society through e-Auction for the plot of land D-388 at Juinagar, Navi Mumbai. The Sale Certificate was received on 30th January 2018. The Society has filed a commercial suit (L) 1361 of 2018 against the bank in the High Court at Bombay for recovery of interest of Rs. 2,70,06,023/- for the delay in handing over the possession of the land.
19. The Society is following up with the vendors and bankers for getting credit in 26AS relating to tax deducted at source for the year. TDS receivable has been accounted on the basis of deductions by the vendors and bankers from the payments made to the Society.
20. Previous year's figures have been regrouped wherever necessary.

Vide our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

FRN 109208W



G. Sankar

Partner

Place: Mumbai

Dated: 11.06.2022

Dr. V. Shankar, *President*

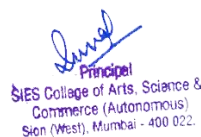
J. Santhanam, *Vice-President*

P. Sethuraman, *Vice-President*

M. V. Ramnarayan, *Hon. Secretary*

K. Venkataramani, *Jt. Hon. Secretary*

Devadasan G. Nair, *Hon. Treasurer*



INDEPENDENT AUDITOR'S REPORT

To the Members
The South Indian Education Society

Qualified Opinion

We have audited the financial statements of **The South Indian Education Society** ("the Society"), which comprise the balance sheet as at March 31, 2023 and the Income and Expenditure account 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 for information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31, 2023, and the excess of income over expenditure of the Society for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

Attention is invited to Note 10 of the financial statements regarding the fraud on the Society committed by certain parties by availing unauthorized overdrafts against fixed deposits of the Society with banks. We are unable to obtain sufficient appropriate audit evidence in the form of confirmations from the banks or other evidence to show that the amount of deposits together with accrued interest is recoverable. Consequently, we are unable to determine whether any adjustments to the carrying amount of deposits, is necessary.

Electricity duty refund of Rs. 2,26,16,230 has been credited to Income & Expenditure Account in the balance sheet as at March 31, 2023 instead of crediting the same as Income for the year in Income & Expenditure Account for the year ended March 31, 2023 as required under AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies. This has resulted in understatement of excess of income over expenditure for the year ended March 31, 2023 by the same amount.

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 Society 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 qualified opinion.

Emphasis of Matter

We draw attention to Note 11, 12, 14 and 17 of the financial statements which describes various disputes. Pending the outcome of the cases which is before the various courts, no provision is made for the said demands. Our opinion is not qualified in respect of the said matters.



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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 and the excess of income over expenditure 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 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 Society 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.

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.

As part of an audit in accordance with SAs, we exercise professional judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- 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 Society'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,



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future events or conditions may cause the Society to cease to continue as a going concern.

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.

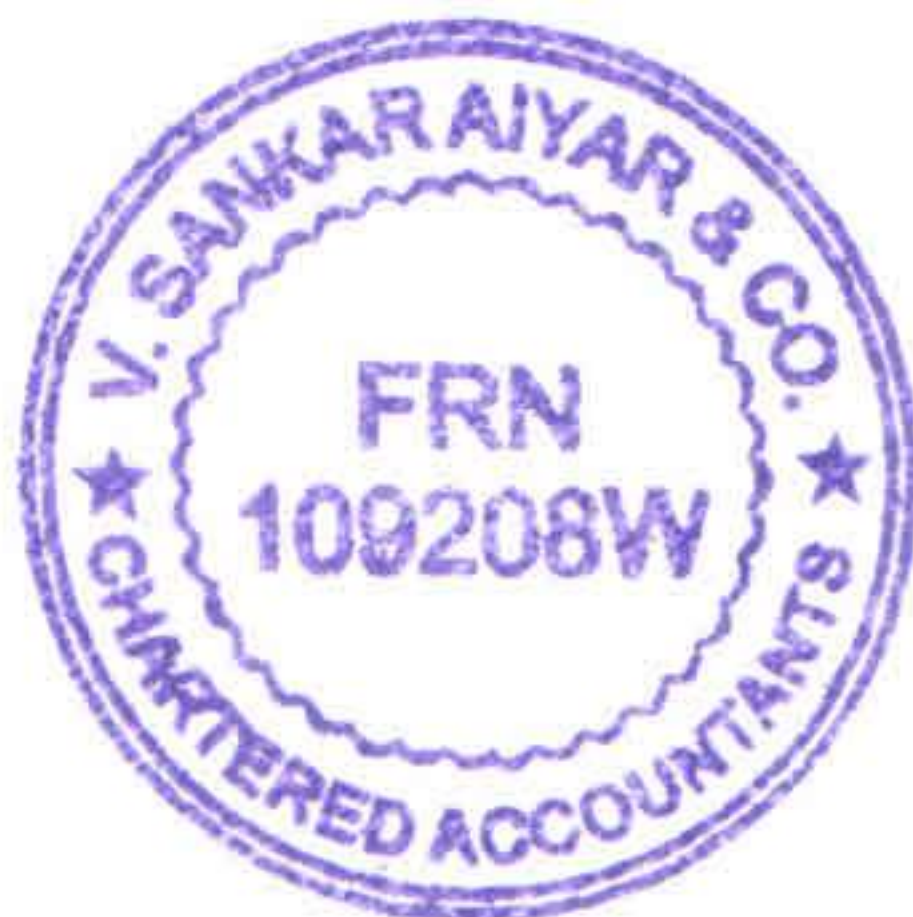
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **V. Sankar Aiyar & Co**
Chartered Accountants
(FRN 109208W)

Asha Patel
Partner
(Membership No.166048)

Place: Mumbai
Date: 17.06.2023

UDIN: 23166048BGUTFL3568



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Sion (West), Mumbai - 400 022.



THE SOUTH INDIAN EDUCATION SOCIETY

Balance Sheet As at 31st March, 2023

| As at 31st March, 2022 | Liabilities | As at 31st March, 2023 | As at 31st March, 2022 | Assets | As at 31st March, 2023 |
|---------------------------|---|---------------------------|---------------------------|-----------------------------|---------------------------|
| 1,114,252,159 | Capital Funds (Schedule A) | 1,126,539,434 | 1,923,758,375 | Fixed Assets (Schedule C) | 2,189,960,809 |
| 12,287,275 | Add: Additions During The Year | 5,667,359 | (818,829,882) | Less : Depreciation | (862,000,444) |
| 1,126,539,434 | | 1,132,206,793 | 1,104,928,493 | | 1,327,960,365 |
| 147,701,560 | Current Liabilities (Schedule B) | 253,368,673 | 4,400,235,410 | Investments (Schedule D) | 4,822,744,756 |
| 4,551,692,823 | Income & Expenditure A/C | 5,189,074,063 | 643,182,922 | Current Assets (Schedule E) | 709,287,590 |
| - | Opening Balance | 22,616,230 | 314,968,232 | Cash & Bank Balances | 419,068,980 |
| 637,381,240 | Add: Previous years' electricity duty refund | 681,795,932 | 958,151,154 | | 1,128,356,570 |
| | Add: Excess Of Income Over Expenditure For The Year | | | | |
| 5,189,074,063 | | 5,893,486,225 | | | |
| 6,463,315,057 | Total | 7,279,061,691 | 6,463,315,057 | Total | 7,279,061,691 |

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Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

Asha Patel

Asha Patel
Partner
Membership No.166048

Place : Mumbai
Dated : 17.06.2023



Dr. V. Shankar

President

P. Sethuraman

Vice - President

M. V. Ramnarayan

Vice - President

Prof. K. Venkataramani

Hon. Secretary

L. Krishnan

Jt. Hon. Secretary

Devadasan Nair

Hon. Treasurer



THE SOUTH INDIAN EDUCATION SOCIETY
Income & Expenditure Account for the period ended 31st March, 2023

| 31.03.2022 Amount (Rs.) | Expenditure | 31.03.2023 Amount (Rs.) | 31.03.2022 Amount (Rs.) | Income | 31.03.2023 Amount (Rs.) |
|----------------------------|---|----------------------------|----------------------------|------------------------------------|----------------------------|
| 757,338,056 | Salaries & Allowances | 789,032,190 | 8,343,658 | Rent received | 7,302,002 |
| 180,000 | Retainership paid | 220,785 | 5,429,012 | Service Charges received | 4,451,059 |
| 17,162,015 | Rent, Rate & Taxes | 20,120,763 | 345,422,585 | Interest received | 336,388,630 |
| 645,269 | Water Charges | 741,333 | 4,800 | Membership Subscription | 1,200 |
| 3,953,262 | Annual Maintenance Contracts | 5,414,562 | 832,690,159 | Fees Including Development Charges | 913,134,192 |
| 8,818,762 | Repairs & Maintenance | 19,353,688 | 7,202,325 | Sale of Application Forms | 6,729,000 |
| 10,506,810 | Licence Fee Renewal | 10,392,942 | 384,855,289 | Grants | 448,712,544 |
| 2,837,844 | Printing & Stationery | 4,708,265 | 6,952,109 | Project Income | 7,970,152 |
| 3,339,283 | Postage & Telephone | 3,875,034 | 10,808,859 | Other Fee | 16,290,473 |
| 17,345,825 | Electricity Charges | 27,820,324 | 4,747,062 | Other Income | 7,458,934 |
| 1,822,327 | Insurance Charges | 2,100,953 | 2,194,864 | Donation received | 11,673,060 |
| 4,369,698 | Advertisement & Publicity | 5,933,106 | 111,794 | Miscellaneous receipts | 6,857,877 |
| 748,335 | Conveyance & Travelling | 867,514 | 1,670,000 | CSR Contribution Received | 4,733,165 |
| 2,936,023 | Consumables | 4,636,438 | | | |
| 5,586,959 | College Annual Events | 9,232,397 | | | |
| 515,000 | Audit fees | 940,000 | | | |
| 4,715,131 | Legal & Professional Service Charges | 17,344,301 | | | |
| 16,607,483 | Remuneration paid | 23,786,756 | | | |
| 10,972,550 | Administrative Expenses | 18,292,005 | | | |
| 3,551,828 | Affiliation Fees | 4,877,349 | | | |
| 217,912 | Bank Charges | 286,489 | | | |
| 1,515,490 | National Award & Other Programme Expenses | 5,897,422 | | | |
| 33,345,154 | Housekeeping & Security | 36,916,844 | | | |
| 4,946,038 | Books & Periodicals | 7,688,187 | | | |
| 1,647,745 | Student Activity Expenses | 5,963,792 | | | |
| 327,702 | Workshops & Seminars | 2,011,889 | | | |
| 778,247 | Miscellaneous Expenses | 278,464 | | | |
| 1,639,776 | Endowment Prize Money | 1,188,693 | | | |
| 3,653,851 | SEAT Scholarships | 4,827,347 | | | |
| 999,205 | ISR Activities | 7,438,797 | | | |
| 48,357,696 | Depreciation | 43,170,562 | | | |
| 1,670,000 | CSR Project Expenditure | 4,547,165 | | | |
| 637,381,240 | Excess of Income over Expenditure | 681,795,932 | | | |
| 1,610,432,516 | Total | 1,771,702,288 | 1,610,432,516 | Total | 1,771,702,288 |

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Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

Asha Patel
Asha Patel
Partner
Membership No.166048



Place : Mumbai
Dated : 17.06.2023

Dr. V. Shankar
President
P. Sethuraman
Vice - President
M. V. Ramnarayan
Vice - President
Prof. K. Venkataramani
Hon. Secretary
L. Krishnan
Jt. Hon. Secretary
Devadasan Nair
Hon. Treasurer

V. Sankar
P. Sethuraman
M. V. Ramnarayan
K. Venkateshwarar
L. Krishnan
Devadasan Nair




Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2023

Schedule " A " Capital Funds

| Particulars | As At 1st April, 2022 Rs | Additions Rs | Adjustments Rs | As At 31st March 2023 Rs |
|--|--------------------------------|------------------|-------------------|--------------------------------|
| Blind Students Fund | 681,324 | | | 681,324 |
| Building Fund | 301,774,000 | - | | 301,774,000 |
| Capital Equipment Fund | 62,962,140 | 50,000 | 4,218,167 | 67,230,307 |
| Development Fund Technical Education | 10,998,818 | | - | 10,998,818 |
| Scholarship / Endowment Fund | 39,050,221 | 899,192 | | 39,949,413 |
| General Fund | 501,176,956 | - | | 501,176,956 |
| SIES- Educational Assistance Trust Fund (SEAT) | 44,952,102 | 500,000 | | 45,452,102 |
| Research & Development Fund | 50,700,000 | - | | 50,700,000 |
| School Development Fund | 25,505,098 | | | 25,505,098 |
| Senior's Home Fund | 31,246,672 | - | | 31,246,672 |
| Sinking Fund | 50,790,000 | | | 50,790,000 |
| University Trust Reserve Fund | 620,000 | | | 620,000 |
| Vedapatashala Fund | 6,082,103 | - | | 6,082,103 |
| | | | | |
| TOTAL | 1,126,539,434 | 1,449,192 | 4,218,167 | 1,132,206,793 |




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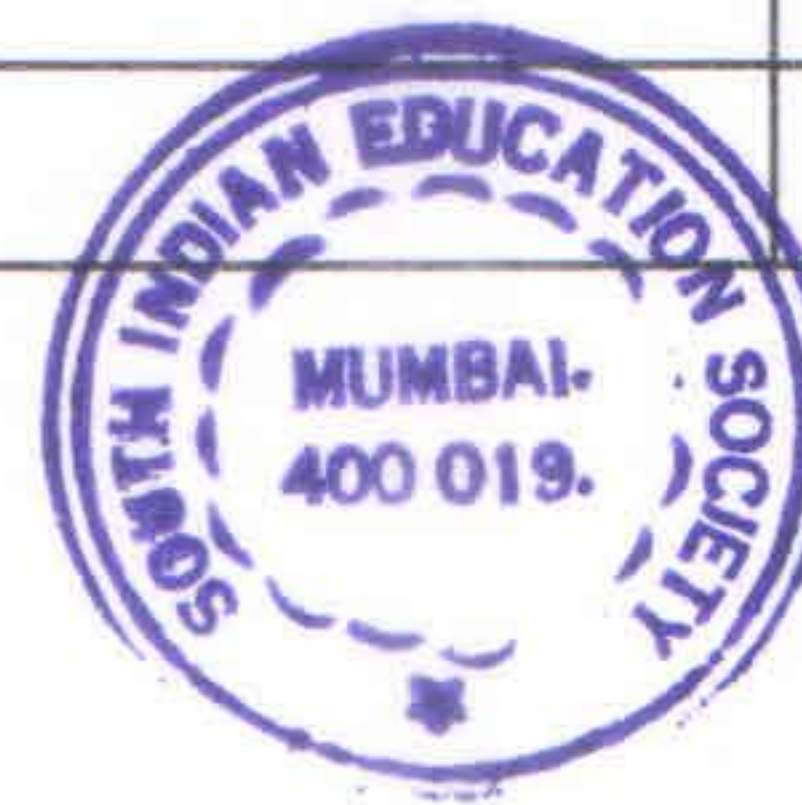
Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2023

Schedule " B " Current Liabilities

| As on 31st March, 2022 | PARTICULARS | As on 31st March, 2023 |
|---------------------------|---|---------------------------|
| 622,300 | Duties & Taxes | 12,750,817 |
| 622,300 | Total (A) | 12,750,817 |
| | Security Deposits received | |
| 1,914,800 | Premises Security Deposit - INDIAN BANK | 1,914,800 |
| 2,992,500 | Premises Security Deposit - CORPORATION BANK | 6,015,153 |
| 1,320,000 | Security Deposit - CONTRACTORS | 2,036,049 |
| 6,227,300 | Total (B) | 9,966,002 |
| | Loans & Advances | |
| 443,843 | Advance Received | 1,365,553 |
| 443,843 | Total (C) | 1,365,553 |
| 1,441,162 | Sundry Creditors | 41,891,154 |
| 1,441,162 | Total (D) | 41,891,154 |
| | Students Deposit & Other Advance Received | |
| 4,598,755 | Cautions Money | 4,447,129 |
| 5,120,420 | Laboratory Deposit | 5,565,590 |
| 4,661,988 | Library Deposit | 5,092,234 |
| 525,307 | Deposit from SOP Debtors | 95,633 |
| 1,026,089 | Scholarship/ Freeship received from Govt. & other trust | 1,398,473 |
| 27,333,651 | Advance Fees Received (for next academic year) | 35,368,100 |
| 10,294,799 | Excess Fees Refundable | 2,331,863 |
| 53,561,009 | Total (E) | 54,299,022 |
| 2,804,555 | Retention Money | 13,826,116 |
| 2,804,555 | Total (F) | 13,826,116 |
| | Current Liabilities Others | |
| 11,130,572 | Provision for expenditure | 41,812,973 |
| 61,555,890 | Outstanding dues payable | 72,197,233 |
| 9,854,781 | Unutilised Project Grants | 5,259,803 |
| 60,148 | CSR Fund Projects | - |
| 82,601,391 | Total (G) | 119,270,009 |
| 147,701,560 | Gross Total (A+B+C+D+E+F+G) | 253,368,673 |



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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2023

Schedule " C " Fixed Assets

| Particulars | 2022-23 | Balance as at | Additions as on | Deletions / Adjusted during | Gross Assets as on | Depreciation upto | Depreciation for the period | Deletions / Adjusted during | Total Depreciation upto | Balance as at | Balance as at |
|----------------------------------|--------------|----------------------|--------------------|-----------------------------|----------------------|--------------------|-----------------------------|-----------------------------|-------------------------|----------------------|----------------------|
| | Rate of Dep. | 01-04-2022 | 31.03.2023 | F.Y. 2022-23 | 31-03-2023 | 31-03-2022 | April 22 to March 2023 | F.Y. 2022-23 | March 2023 | 31-03-2023 | 31-03-2022 |
| Land | 0% | 30,372,634 | - | | 30,372,634 | - | - | - | - | 30,372,634 | 30,372,634 |
| Land (on lease) | 0% | 319,333,350 | - | | 319,333,350 | - | - | - | - | 319,333,350 | 319,333,350 |
| Building | 10% | 601,038,032 | 249,334 | | 601,287,366 | 375,081,455 | 22,620,591 | - | 397,702,046 | 203,585,320 | 225,956,577 |
| WIP (Work in Progress) | | 410,414,769 | 257,689,084 | - | 668,103,853 | - | - | - | - | 668,103,853 | 410,414,769 |
| Furniture & Fixtures | 10% | 105,872,460 | 851,205 | | 106,723,665 | 66,789,524 | 3,993,414 | | 70,782,938 | 35,940,727 | 39,082,936 |
| Computer & Electronic equipments | 40% | 203,710,491 | 4,663,775 | - | 208,374,266 | 192,641,583 | 6,293,073 | - | 198,934,656 | 9,439,610 | 11,068,908 |
| Electrical Equipments | 15% | 111,299,045 | 475,107 | | 111,774,152 | 84,227,731 | 4,131,963 | | 88,359,694 | 23,414,458 | 27,071,314 |
| Laboratory Equipments | 15% | 103,794,577 | 1,222,147 | | 105,016,724 | 73,060,245 | 4,793,472 | - | 77,853,717 | 27,163,007 | 30,734,332 |
| Motor Car | 15% | 4,842,800 | 1,051,782 | - | 5,894,582 | 3,157,615 | 410,549 | - | 3,568,164 | 2,326,418 | 1,685,185 |
| Solar Panel | 40% | 14,120,280 | - | | 14,120,280 | 14,112,407 | 3,149 | | 14,115,556 | 4,724 | 7,873 |
| Fire Fighting System | 10% | 18,830,832 | - | | 18,830,832 | 9,686,293 | 914,454 | | 10,600,747 | 8,230,085 | 9,144,539 |
| Musical Instruments | 15% | 129,105 | - | | 129,105 | 73,029 | 9,896 | | 82,925 | 46,180 | 56,076 |
| Total | | 1,923,758,375 | 266,202,434 | - | 2,189,960,809 | 818,829,882 | 43,170,561 | - | 862,000,443 | 1,327,960,366 | 1,104,928,493 |
| Previous Year | | 1,798,702,577 | 126,157,505 | 1,101,707 | 1,923,758,375 | 771,200,078 | 48,357,695 | 727,892 | 818,829,881 | 1,104,928,494 | 1,027,502,499 |



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Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2023

Schedule " D " Investments

| As on 31st March, 2022 | Particulars | As on 31st March, 2023 |
|---------------------------|--|---------------------------|
| | INVESTMENTS | |
| 1,260 | 1 Share University Co-Operative Stores | 1,260 |
| 114,620 | UTI CRTS Units | - |
| 15,000 | UTI MG92 Units | - |
| 1,200,000,000 | 8% Taxable GOI Bonds | 1,200,000,000 |
| 152,033,150 | Perpetual Bonds - Bank of Baroda | 402,258,150 |
| 193,572,620 | Perpetual Bonds - Canara Bank | 253,825,620 |
| 45,500,000 | Perpetual Bonds - JVVNL | 40,500,000 |
| 50,872,800 | Perpetual Bonds - Union Bank Of India | 221,789,800 |
| - | Perpetual Bonds - HDFC Bank | 200,200,000 |
| - | Perpetual Bonds - Indian Bank | 100,574,100 |
| | FIXED DEPOSITS | |
| 2,663,059 | Bank Of Baroda | 2,840,572 |
| 90,000,000 | Bank Of India | 90,000,000 |
| 100,002,000 | Central Bank Of India | 100,002,000 |
| 22,160,713 | Corporation Bank | 24,860,713 |
| 1,454,495,000 | HDFC Limited | 1,244,597,000 |
| - | ICICI Bank | 300,000,000 |
| 400,000 | IDBI Bank | 400,000 |
| 31,903,188 | Indian Bank | 34,193,541 |
| 300,000,000 | Indusind Bank | 250,200,000 |
| 1,500,000 | Oriental Bank Of Commerce | 1,500,000 |
| 120,000,000 | The Saraswat Co-op Bank Ltd. | 120,000,000 |
| 135,000,000 | State Bank of India* | 135,000,000 |
| 50,002,000 | UCO Bank | 50,002,000 |
| 50,000,000 | Vijaya Bank | 50,000,000 |
| 400,000,000 | LIC HFL | - |
| 4,400,235,410 | TOTAL | 4,822,744,756 |

*State Bank of Bikaner & Jaipur merged into State Bank of India



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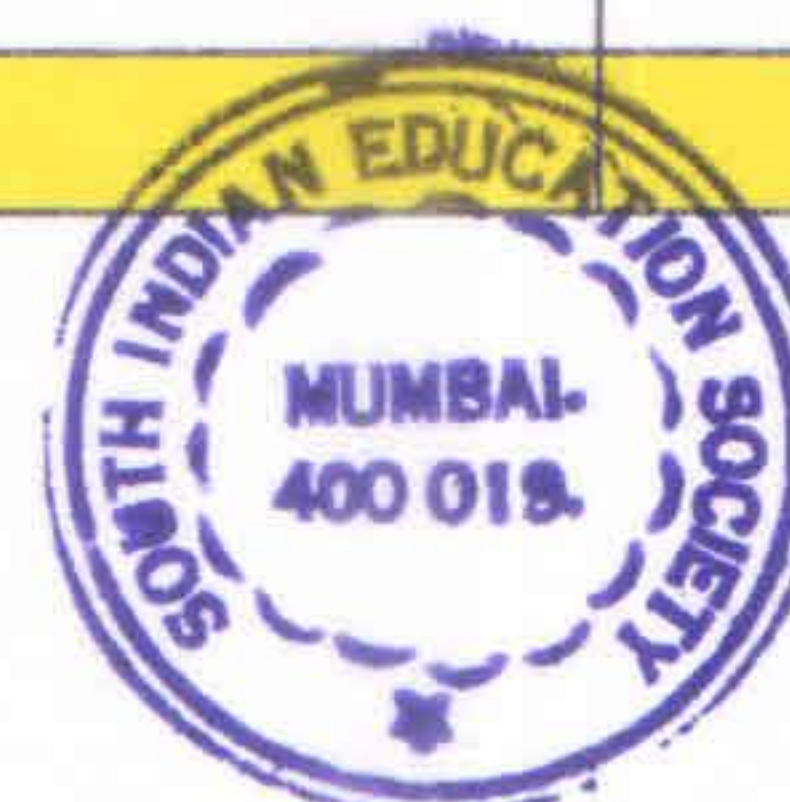
Schedules Annexed to and forming part of the Balance Sheet as on 31st March, 2023

Schedule " E " Current Assets

| As on 31st March, 2022 | PARTICULARS | As on 31st March, 2023 |
|---------------------------|--|---------------------------|
| - | CASH & BANK ACCOUNTS | - |
| 314,968,232 | Cash in hand | - |
| | Bank Accounts | 419,068,980 |
| 314,968,232 | TOTAL (A) | 419,068,980 |
| | CURRENT DEPOSITS | |
| 334,574 | Deposit with Brihanmumbai Mahanagar Palika | 334,574 |
| 1,200,617 | Deposit with B.E.S. & T. Undertaking | 1,225,029 |
| 53,671 | Deposit with MTNL | 53,671 |
| 2,439,500 | Deposit with MSEB | 3,614,874 |
| 14,820,000 | Deposit with CIDCO - NMMC | 14,820,000 |
| 1,138,219 | Deposit with NMMC | 1,138,219 |
| 2,000 | Deposit with TATA TELE SERVICE | 2,000 |
| 87,119 | Deposit for Gas Pipe Line | 91,706 |
| 10,000 | Deposit with LIC Group Gratuity Scheme | 10,000 |
| 100,000 | Security Deposit - PGDM AIMA Programme | 100,000 |
| 202,000 | Security Deposit with School | 200,000 |
| 20,387,700 | TOTAL (B) | 21,590,073 |
| | CURRENT ASSETS | |
| 16,001 | Rent & Service Charges receivable | 2,192,489 |
| 13,557,634 | Fees Receivable | 1,194,509 |
| 12,343,334 | Prepaid Expenses | 12,881,911 |
| 535,770,224 | Interest receivable | 622,111,109 |
| 682,054 | Other receivables | 18,745,165 |
| 9,919,532 | Fee Receivable - SC/ST | 10,688,389 |
| 223,538 | Boys / Girls Freeship receivable from Govt. | 254,650 |
| 63,680 | Free admission under RTE receivable from Govt. | 63,680 |
| 572,575,997 | TOTAL (C) | 668,131,901 |
| | TAX STATUS | |
| 35,760,175 | TDS Receivable | 4,140,910 |
| 35,760,175 | TOTAL (D) | 4,140,910 |
| | LOANS & ADVANCES (ASSETS) | |
| 310,000 | Advance for Expenses | 787,642 |
| 7,193,366 | Advance Salary | 11,142,419 |
| 850,089 | Advance towards Capital Items | 1,950,975 |
| 8,353,455 | TOTAL (E) | 13,881,036 |
| 6,105,595 | SUNDRY DEBTORS | 1,543,670 |
| 6,105,595 | TOTAL (F) | 1,543,670 |
| 958,151,154 | GROSS TOTAL (A+B+C+D+E+F) | 1,128,356,570 |



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**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2023**

Significant Accounting Policies

1. The Society follows mercantile system of accounting and recognises income and expenditure on accrual basis.
2. Depreciation on fixed assets is based on rates provided in the Income Tax Rules, 1962 and is on the written down value method.
3. The Society has opted for the group gratuity (cash accumulation) scheme with Life Insurance Corporation of India for both Teaching and Non-teaching staff members for non-aided institutions with effect from 01.04.2005. The scheme provides for life cover equivalent to gratuity for the employee, had he continued in service till superannuation, in case of untimely death. A sum of Rs. 51, 19,297/- has been paid and Rs. 55,62,451/- provided in staff gratuity fund.
4. The Society has secured pension benefits for its employees of non-aided institutions through Life Insurance Corporation of India's Superannuation Policy. This was withdrawn after implementation of the 6th pay commission scales in September 2013. Accumulated pension contributions would accrue to the beneficiaries as per the terms of the policy.
5. The Society has taken a Mediclaim Policy with New India Assurance Co. Ltd., with a cover of Rs. 2, 00,000/- per family and a family floater policy for the period 21.11.2022 to 21.11.2023 covering 445 employees of all categories in the non-aided sections of the various institutions and paid a premium of Rs. 26,57,668/-. Pre-paid medical insurance premium of Rs. 15, 50,308/- for the period 01.04.2023 to 21.11.2023 has been adjusted in the books of accounts.



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6. Grant-in Aids from Governments and other agencies is accounted based on receipt.
7. Life membership fee is credited to revenue accounts in the year of receipt.
8. Fixed deposits aggregating to Rs. 638.02 lakhs are held by the Society jointly with the Regional Officer, All India Council of Technical Education / University Reserve Fund. This is in compliance with the terms of sanction for starting the various technical institutions.
9. Scholarships paid out of the Endowment Funds have been debited to the Income and Expenditure account.
10. Investments in fixed deposits with nationalised banks and a subsidiary of State Bank of India since merged with State Bank of India include an amount of Rs. 57,50,54,000/- invested between 30th January 2014 and 21st April 2014 against with unauthorised overdrafts of Rs. 47,18,52,555/- were availed and amounts were withdrawn from the said overdraft accounts fraudulently by unrelated parties during that year / subsequent to that year end. The Society has since recovered Rs. 15,00,50,000/- out of the above fixed deposits. The Society has taken steps for the recovery of the money by filing FIRs against the banks / the parties with the Economic Offences Wing of the Mumbai Police and a petition before National Consumer Redressal Commission, New Delhi against the five banks. Vijaya Bank, Lokhandwala Branch, Mumbai has paid Rs. 1,68,90,520/- as repayment of the fixed deposit of Rs. 5.0 crores along with interest accrued at 9.85% in the first year and at rates decided by them for subsequent years, adjusted for the unauthorized overdraft of the Rs. 4.50 crores and interest thereon. The Society has adjusted the amount received against outstanding interest due on the fixed deposit from Vijaya Bank and has taken no cognizance of the unauthorized overdraft allowed by the bank on the said deposit. The Society is accounting interest revenue based on 26AS credit for TDS deductions effected by the banks and transferred to treasury. The total interest due on these deposits till 31.03.2023 as per 26AS is Rs. 17,27,34,468/-. The TDS deducted thereon as reported in 26AS is Rs. 1,56,08,521/- As per the contracted rates of interest on the deposits, the interest due till 31.03.2023 is Rs. 34,02,84,846/- The



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difference of gross interest due of Rs. 16,75,50,378/- as of 31st March 2023 has not been taken credit in the books of account.

11. CIDCO Ltd. sanctioned additional FSI of 19286.432 sqm2 for the Nerul campus of the Society vide its letter CIDCO/MTS-I/EO (HO)/2018/3941 of 7.8.2018. After protracted litigation, the Bombay High Court upheld our claim, pursuant to which the said FSI was sanctioned. We have to pay to CIDCO Ltd. –

| | | |
|----|--|---------------------|
| 1. | FSI Premium | 20,59,79,094 |
| 2. | Interest on purported delayed payment | 1,21,66,977 |
| 3. | GST | 3,92,66,294 |
| 4. | Additional premium paid for alleged delayed OC | 1,48,00,000 |
| | | 27,22,12,365 |

The Society had represented that GST is not applicable on FSI premium and interest paid thereon and has preferred refund of GST vide its appeal AA2706200440999 of 10.7.2020 before the Principal Commissioner of GST, Mumbai. No credit has been taken in the books of accounts for this claim. The same shall be accounted as and when received. The Society is confident of succeeding in the appeal as additional FSI is not subject to GST by other corporations like Mumbai Municipal Corporation.

12. Navi Mumbai Mahanagarpalika (NMMC) raised a demand of Rs. 40,52,93,863/- towards property tax for the period from 01.10.2007 to 31.03.2019 in respect of the Society's property situated in Nerul. The Society filed a writ petition in the Bombay High Court against the said demand, which is calculated by NMMC, treating the property as "used for commercial purposes". Based on the self-assessment as per the NMMC website for the said property based on residential usage and tax rate of 5.5%, the property tax comes to Rs. 1,12,91,310/-. The Society had paid Rs. 2,39,74,001/- as of 31st March 2023. The Divisional Bench of the Bombay High Court by an interim order directed the Society to pay as per the demand raised by NMMC without any penalty. Accordingly, the Society deposited Rs. 3,23,94,992/- during the F.Y. 2016-17. The Society is confident that the excessive tax demand by NMMC would be set aside by the High Court. No provision has been made in the books for any liability towards property tax for the Nerul campus on this account.

13. The Society has paid a sum of Rs. 69,94,384/- on 6.5.2016 towards the workmen cess, scrutiny fee etc. and penalty for occupying the third and



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the fourth floor of the additional construction at Nerul without the Occupation Certificate which includes a penalty of Rs. 45,88,045/-. This was accounted in the year 2016-17. The Society is confident that the penalty would be reversed in so far as double the property tax is being collected for the same violation and this would be tantamount to double taxation.

14. The Supreme Court of India in Civil Appeal 3860-3861 of 2017 in SLP (Civil) no. 32897-32898 of 2016 filed by CIDCO Ltd. against the Society, vide its order dated 6th March 2017 accepted the Society depositing a sum of Rs. 1,48,00,000/- being the claim made by CIDCO for additional premium for non-receipt of the Occupation Certificate in due time for the additional construction of 7998 sqmtrs at Nerul academic campus. The highest court has directed CIDCO Ltd. to raise the demand on the Society for this claim within one week of receiving the deposit which it failed. The Society was directed to file its reply within 3 weeks thereof. CIDCO Ltd. was allowed two weeks thereafter to dispose of the reply of the society. Should the order of CIDCO Ltd. be adverse to the Society, it was at liberty to move to the appropriate legal forum to challenge the said order. The Society paid a deposit of Rs. 1,48,00,000/- to CIDCO Ltd. on 14th March 2017. No provision has been made in the books of accounts towards liability on account of additional premium, if any payable to CIDCO Ltd.
15. Salary advances paid as on 31.03.2023 to be recovered from the Government.

| Sr. No. | Section | No. of Staff | Salary Grants receivable from Government | Advances paid by Management there against |
|---------|---|--------------|--|---|
| 1 | SIES - Primary School | 3 | 105,800 | 595,259 |
| 2 | SIES - Dr. APJ Abdul Kalam Memorial High School | 10 | 8,812,663 | 4,460,283 |
| 3 | SIES College of Arts, Science & Commerce, Sion West | 15 | 3,626,975 | 5,269,772 |
| 4 | SIES College of Commerce & Economics, Sion East | 3 | 4,961,647 | 814,645 |
| | Total | | 17,507,085 | 11,139,959 |



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This shall be accounted for as and when received from the Government. This amount is due in respect of pay of aided staff which has not yet been disbursed pending approval of the appointment, for various reasons.

16. Grant-in-Aid and other amounts due from the Government as on 31.03.2023

| Name of the Institute | Nature of Grant | Period | Amount (Rs.) | Amount (Rs.) | |
|-----------------------|------------------|-------------------------------|--------------|------------------|----------------|
| SIES Primary School | Non-Salary Grant | 2003-04 | 15,953 | | |
| | | 2004-05 | 34,883 | | |
| | | 2005-06 | 39,842 | | |
| | | 2006-07 | 38,927 | | |
| | | 2007-08 | 34,477 | | |
| | | 2008-09 | 24,675 | | |
| | | 2009-10 | 9,667 | | |
| | | 2010-11 | 24,449 | | |
| | | 2011-12 | 28,129 | | |
| | | 2012-13 | 42,324 | | |
| | | 2013-14 | 50,720 | | |
| | | 2014-15 | 41,550 | | |
| | | 2015-16 | 27,936 | | |
| | | 2016-17 | 41,806 | | |
| | | 2017-18 | 33,139 | | |
| | | 2018-19 | 32,074 | | |
| | | 2019-20 | 36,977 | | |
| | | 2020-21 | 7,438 | | |
| | | 2021-22 | -27,541 | | |
| | | 2022-23 | -163,552 | | |
| | | Total | | | 373,873 |
| | | Free Admissions Under RTE Act | 2013-14 | 14,400 | |
| | | | 2014-15 | 13,440 | |
| | 2015-16 | | 17,920 | | |
| | 2016-17 | | 17,920 | | |
| | | Total | | 63,680 | |
| SIES Secondary School | Non-Salary Grant | 2019-20 | 535,152 | | |
| | | 2020-21 | 535,152 | | |
| | | Total | | 1,070,304 | |
| | Girls Freeship | 2011-12 | 10,009 | | |
| | | 2012-13 | 10,008 | | |
| | | 2013-14 | 9,971 | | |
| | | 2014-15 | 8,997 | | |
| | | 2015-16 | 5,366 | | |
| | | 2016-17 | 7,276 | | |
| | | 2020-21 | 6,079 | | |
| | | 2021-22 | 7,015 | | |
| | | 2022-23 | 6,574 | | |
| | | Total | | 71,295 | |
| | Boys Freeship | 2011-12 | 12,301 | | |
| 2012-13 | | 13,209 | | | |
| 2013-14 | | 13,562 | | | |
| 2014-15 | | 13,932 | | | |



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| | | | | |
|--|---|------------------------------|--------------|-------------------|
| | | 2015-16 | 10,278 | |
| | | 2016-17 | 9,144 | |
| | | 2020-21 | 7,029 | |
| | | 2021-22 | 7,529 | |
| | | 2022-23 | 7,441 | |
| | | Total | | 94,425 |
| SIES Dr. APJ Abdul Kalam Memorial, High School | Non-Salary Grant | 2019-20 | 398,120 | |
| | | 2020-21 | 398,120 | |
| | | Total | | 796,240 |
| | Boys / Girls Freeship receivable | 2019-20 | 17,916 | |
| | | 2020-21 | 17,978 | |
| | | 2021-22 | 16,894 | |
| | | 2022-23 | 17,081 | |
| | | Total | | 69,869 |
| SIES College of Arts, Science & Commerce, Sion (W) | Non- Salary | 2012-13 | 588,852 | |
| | | 2013-14 | 751,604 | |
| | | 2014-15 | 966,347 | |
| | | 2015-16 | 1,242,633 | |
| | | 2016-17 | 1,615,380 | |
| | | 2017-18 | 3,029,109 | |
| | | 2018-19 | 3,487,200 | |
| | | 2019-20 | 3,917,000 | |
| | | 2020-21 | 4,447,702 | |
| | | 2021-22 | 4,220,825 | |
| | | 2022-23 | 4,976,782 | |
| | | | Total | |
| SIES College of Commerce & Economics | Non- Salary | Upto 2012 | 1,620,075 | |
| | | 2012-13 | 162,495 | |
| | | 2013-14 | 385,760 | |
| | | 2014-15 | 482,887 | |
| | | 2015-16 | 459,839 | |
| | | 2016-17 | 710,373 | |
| | | 2017-18 | 481,018 | |
| | | 2018-19 | 700,253 | |
| | | 2019-20 | 652,305 | |
| | | 2020-21 | 757,993 | |
| | | 2021-22 | 981,916 | |
| | | 2022-23 | 1,184,096 | |
| | | | Total | |
| SIES Graduate School of Technology | Fees pertaining to OBC/SC/ST Students receivable from Samaj Kalyan, Thane | From 2012-13 to till 2017-18 | 8,788,716 | |
| | | 2019-20 | 22,221 | |
| | | 2020-21 | 36,279 | |
| | | 2021-22 | 181,412 | |
| | | 2022-23 | 1,704,016 | |
| | | Total | | 10,732,644 |
| SIES College of Management Studies | Social Welfare Department of the Government of Maharashtra | MCA & MMS | | |
| | | 2010-2011 | 37,961 | |
| | | 2011-2012 | -38,864 | |
| | | 2012-2013 | 35,520 | |
| | | 2013-2014 | 131,476 | |
| | | 2014-2015 | -3,228 | |
| | | 2016-2017 | 152,041 | |
| 2017-2018 | 196,391 | | | |



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| | | | | |
|--|--|-------------|-----|------------|
| | | Total | | 511,297 |
| | Department of Technical Education, Government of Maharashtra | 2018-2019 | 766 | |
| | | Total | | 766 |
| | | Gross Total | | 51,606,837 |

The Non-Salary grant up to 2012 of Rs. 16, 20,075/- due to SIES College of Commerce & Economics and Rs. 2,93,326/- of SIES Primary School is not recoverable; it appears, in view of the Government Resolution on withdrawing the non-salary grant. From 2013-14, a revised policy for payment of non-salary grants is in force. These amounts have not been taken credit in the books of accounts.

17. The Collector of Stamps, Kurla, Mumbai levied vide order dated 7.6.2018, a Stamp Duty of Rs. 2,01,50,945/- and a penalty of Rs. 20,15,094/- on the amalgamation deed approved by the Charity Commissioner vide his order dated 29.9.2017 on the application number ACC-VII/58/2017 of 2017 u/s 50A (2) of the Maharashtra Public Trust Act, 1950 of North Mumbai Welfare Society with our Society. No payment has been made against this demand and the Society has preferred an appeal before the Chief Controlling Revenue Authority, Maharashtra State, appeal u/s 53 of the Maharashtra Stamp Act, 1958.
18. The Bombay High Court in Writ Petition No. 269 of 2018 had directed IDBI Bank Ltd. to issue the Sale Certificate for the successful bidding of the Society through e-Auction for the plot of land D-388 at Juinagar, Navi Mumbai. The Sale Certificate was received on 30th January 2018. The Society has filed a commercial suit (L) 1361 of 2018 against the bank in the High Court at Bombay for recovery of interest of Rs. 2,70,06,023/- for the delay in handing over the possession of the land.
19. The Society is following up with the vendors and bankers for getting credit in 26AS relating to tax deducted at source for the year. TDS



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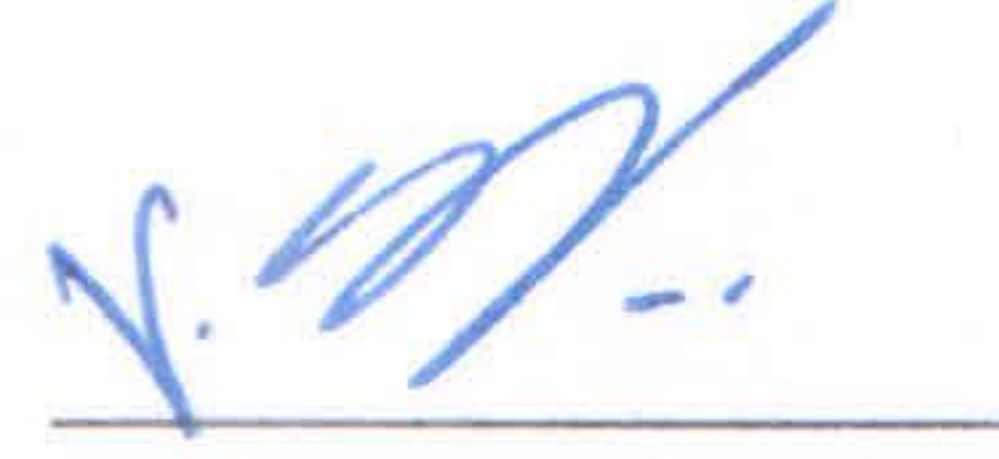


receivable has been accounted based on deductions by the vendors and bankers from the payments made to the Society.

20. Previous year's figures have been regrouped wherever necessary.

Vide our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208W

Dr. V. Shankar, *President*



P. Sethuraman, *Vice-President*



M. V. Ramnarayan, *Vice-President*




K. Venkataramani, *Hon. Secretary*



L. Krishnan, *Jt. Hon. Secretary*



Devadasan G. Nair, *Hon. Treasurer*



Asha Patel


Partner

Membership No.166048

Place: Mumbai

Dated: 17.06.2023




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