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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 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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Sri Chandrasekarendra Saraswathy Vidyapuram
Sector-V, Nerul, Navi Mumbai-400706

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

[Signature]
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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	Licence 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			
1,46,39,15,881	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
Partner
(Membership No. 46050)

Place : Mumbai
Dated : 26.06.2021



Dr. V. Shankar, President

J. Santhanam, Vice-President

P. Sethuraman, Vice - President

M. V. Ramnarayan, Hon. Secretary

Prof. K. Venkataramani, Jt. Hon. Secretary

Devdas G. Nair, Hon. Treasurer



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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
	Current Liabilities (Schedule B)		3,60,14,38,158	Investments (Schedule D)	3,81,29,15,820
11,79,12,928		8,79,92,666	47,07,48,208	Current Assets (Schedule E)	52,09,16,878
	Income & Expenditure A/C		9,12,84,751	Cash & Bank Balances	39,26,02,451
3,45,08,22,477	Opening Balance	3,97,31,34,592	56,20,32,959		91,35,19,329
52,23,12,115	Add: Excess of Income over Expenditure for the year	57,85,58,231			
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

Dr. V. Shankar, President

J. Santhanam, Vice - President

P. Sethuraman, Vice - President

M. V. Ramnarayan, Hon. Secretary

Prof. K. Venkataramani, Jt. Hon. Secretary

Devdas G. Nair, Hon. Treasurer

[Signatures of Dr. V. Shankar, J. Santhanam, P. Sethuraman, M. V. Ramnarayan]



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