



**S.I.W.S.**  
**N.R. SWAMY COLLEGE OF COMMERCE & ECONOMICS**  
**AND**  
**SMT. THIRUMALAI COLLEGE OF SCIENCE**  
**WADALA MUMBAI-400031**

Date: 24<sup>th</sup> December, 2021

**Index**  
**Criteria 6.4.1**  
**Institution conducts internal and external financial audits regularly**

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**IQAC CONVENOR**  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031



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S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031



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**R. Devarajan & Co.**  
Chartered Accountants

413, Anurag Business Centre, Near Amar Cinema, Chembur, Mumbai 400071  
Tel: 93213 55088/81690 80993  
e-mail: rdevco@gmail.com

## INDEPENDENT AUDITORS' REPORT

**To The Members of The South Indians' Welfare Society**

### **Opinion**

We have audited the financial statements of **The South Indians' Welfare Society** ('the Entity'), which comprise the Balance Sheet as at March 31, 2021 and the Income and Expenditure Account for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Entity as at March 31, 2021 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SA's) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 expenditure over income 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 mis-statement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



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management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditors' 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 adequacy and effectiveness of the Entity's internal control system.
- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, we are required 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 Entity to cease to continue as a going concern.



*[Signature]*  
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**R. Devarajan & Co.**  
Chartered Accountants

We communicate with the management 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 the management 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 **R. Devarajan & Co.**  
Chartered Accountants  
Firm Registration Number: 102415W

**R. Devarajan**

Partner

Membership Number : 031686

Unique Document Identification Number : 21031686AAAADX8776

Place of Signature : Mumbai

Date : August 11, 2021



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Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031



**SIWS Degree College, Wadala**  
**Balance Sheet as at 31st March 2021**

31/03/2020	Funds & Liabilities		31/03/2021	31/03/2020	Properties & Assets		31/03/2021
	<b>Society Account</b>				<b>Advances Receivable</b>		
5,99,69,043	As per last Balance Sheet	6,55,61,411		1,30,830	Security Deposits	1,26,330	
55,92,368	Add- Transfer by Society	33,85,083	6,89,46,494	20,430	NSS A/c	20,430	
6,55,61,411				1,51,260			1,46,760
	<b>Current Liabilities &amp; Provisions</b>				<b>Cash &amp; Bank Balances</b>		
	<b>Liabilities for exps.</b>				Bank of Baroda (Deposit A/c)	9,85,340	
	Water charges	59,981		9,46,120	Karur Vysya bank	1,54,517	
77,20,332	Salaries	86,74,080		86,840	Bank of Baroda (non salary)	77,25,418	
	TDS payable	26,973		49,22,180	Vijaya bank ( salary)	1,000	
7,00,000	Property tax			1,000	Vijaya Bank (NSS Unit)	2,105	
28,130	Electricity	10,000		2,17,94,743	Bank of Maharashtra	2,51,67,890	
1,549	Telephone	1,949		15,600	RBI Scholarship		
12,812	Audit fees	12,130		17,390	Central bank of india	14,733	
8,999	Gen Expenses	2,870		2,77,85,978			3,40,51,004
1,08,184	Students process fees			24,06,363	<b>Movable Assets</b>		
22,99,531	exam exps	23,86,683			As per schedule of fixed assets		20,99,258
22,781	Scholarship	19,626		6,00,99,790			
56,986	Cultural Activity			45,37,847	<b>Income &amp; Expenditure A/c</b>		
1,12,212	Repairs	9,54,520		6,46,37,637	As per last Balance Sheet	6,46,37,637	
14,804	Printing & Stationery				Add- Excess of expenditure over	11,80,497	6,58,18,134
3,10,011	Sponsorship	3,04,671			income		
1,36,46,893	salary grant excess payable	1,60,32,976	2,84,86,459				
2,50,43,224				46,82,203			
	<b>Liabilities for Others</b>						
15,06,685	Caution Money deposit	16,10,335					
5,20,780	Laboratory Deposit	5,49,980					
13,70,058	Library deposit	15,42,808					
9,79,080	Student Welfare fund	9,79,080					
43,76,603							
<b>9,49,81,238</b>			<b>10,21,15,156</b>	<b>9,49,81,238</b>			<b>10,21,15,156</b>

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.  
Chartered Accountants

R. Devarajan  
Partner  
Mumbai  
Dated -11th August 2021



*[Signature]*

Principal  
Degree College

*[Signature]*

Hon.Treasurer

R Devarajan  
Membership No : 031686



*[Signature]*  
PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031

SIWS Degree College Wadala  
Income & Expenditure Account for the year ended 31st March 2021

31/03/2020	Expenditure	31/03/2021	31/03/2020	Income	31/03/2021
9,48,00,642	To Salaries	10,31,51,094		By Tuition fees, Term fees ,	
3,50,000	To Rent Rates & Taxes	3,33,035	82,46,350	Admission fees & Other fees	91,95,767
1,10,570	To Printing & Stationery	40,721	9,08,88,496	By Salary Grant	9,86,98,509
1,52,250	To Electricity	8,548	28,256	By Interest Earned	1,93,339
21,07,919	To Repairs & Maintenance	23,40,104	45,30,241	By Excess of Expenditure	11,80,497
2,08,426	To Sports & Games	0		Over Income	
2,77,322	To Cultural Activities	5,110			
13,58,613	To General Expenses	14,45,116			
12,812	To Audit fees	11,448			
24,21,988	To Examination Exps.	8,72,404			
5,40,817	To Laboratory Exps.	97,014			
0	To Advertisement				
2,03,004	To Maintenance chgs.	2,03,004			
96,461	To Insurance	1,48,431			
10,52,519	To Depreciation	6,12,083			
<b>10,36,93,343</b>		<b>10,92,68,112</b>	<b>10,36,93,343</b>		<b>10,92,68,112</b>

Audited as per our Annexed  
report of even date

For R. Devarajan & Co.  
Chartered Accountants

R Devarajan  
Partner

Mumbai

Dated -11th August 2021

R Devarajan  
Membership No : 031686



*[Signature]*  
Principal  
Degree college

*[Signature]*  
Hon. Treasurer

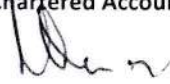
*[Signature]*  
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Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031



**SIWS Degree College Wadala**  
**Schedule of Movable Assets as on 31/3/2021**

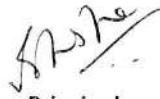
Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2020	Additions 2020 - 21	total 31/03/2021	Opg.bal. 01/04/2020	For the yr. 2020 - 21	Cig. Bal. 31/03/2020	As on 31/03/2021	As on 31/03/2020
Furniture & Fixture	4783482	43125	4826607	3781652	104496	3886148	940460	1001830
Office Equipments	5189642	0	5189642	4712385	71589	4783974	405668	477257
Teaching Aid Equipment	694893	0	694893	574731	18024	592755	102138	120162
Laboratory Equipment	5560692	0	5560692	4827383	109996	4937379	623313	733309
Sports Equipment	0	0	0	0	0	0	0	0
Library Books	4552210	0	4552210	4552210	0	4552210	0	0
Computers	5612495	0	5612495	5538690	46125	5584815	27680	73805
					0			
<b>Total</b>	<b>26393414</b>	<b>43125</b>	<b>26436539</b>	<b>23987051</b>	<b>350230</b>	<b>24337281</b>	<b>2099258</b>	<b>2406363</b>


Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.  
Chartered Accountants

  
R Devarajan  
Partner




Mumbai  
Dated -11th August 2021

  
Principal  
Degree College

  
Hon. Treasurer

R Devarajan  
Membership No : 031686

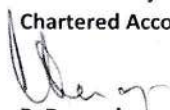


  
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**Commerce & Economics and**  
**Smt. Thirumalai College of Science,**  
**Wadala, Mumbai - 400 031**

**The South Indians' Welfare Society Account, Wadala -Unaided Courses**  
**Income & Expenditure Account for the year ended 31st March 2021**


31/03/2020	Expenditure	31/03/2021	31/03/2020	Income	31/03/2021
-	To Advertisement	61,320	3,21,74,597	By Fees Income	3,17,22,782
-	To Legal and Professional Charges	14,06,551			
2,14,61,959	To Salaries	1,97,46,403			
2,70,699	To Printing & Stationery	38,868			
3,23,400	To Electricity	1,13,790			
24,17,405	To Repairs & Maintenance	19,47,725			
3,59,129	To Cultural Activity	-			
19,50,599	To General Expenses	10,04,282			
9,16,236	To Examination Expenses	4,84,109			
87,026	To Insurance	1,72,873			
16,08,466	To Depreciation	8,51,033			
6,37,348	To moveable assets write off				
21,42,330	To Excess of Income over expenditure	58,95,828			
<b>3,21,74,597</b>		<b>3,17,22,782</b>	<b>3,21,74,597</b>		<b>3,17,22,782</b>

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.  
Chartered Accountants

  
R. Devarajan  
Partner  
Mumbai  
Dated -11th August 2021




  
Hon. Gen. Secretary

  
Hon. Treasurer

R Devarajan  
Membership No : 031686



  
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Wadala, Mumbai - 400 031



**The South Indians' Welfare Society Account Wadala**  
**Schedule of Immovable Assets as on 31/3/2021**

Particulars	Cost			Depreciation			Net Asset Value		
	Opg.bal. 01/04/2020	Deletion 2020 - 21	Additions 2020 - 21	total 31/03/2021	Opg.bal. 01/04/2020	For the yr. 2020 - 21	Clg. Bal. 31/03/2021	As on 31/03/2021	As on 31/03/2020
Building No. 1	22,78,292		0	22,78,292	18,90,046	19,412	19,09,458	3,68,834	3,88,246
Building No. 2	1,04,14,867		0	1,04,14,867	83,05,771	1,05,455	84,11,226	20,03,641	21,09,096
Building No. 3	1,73,00,974		0	1,73,00,974	1,13,06,234	2,99,737	1,16,05,971	56,95,003	59,94,740
Canteen Shed Work	2,52,016		0	2,52,016	1,66,190	4,291	1,70,481	81,535	85,826
Auora Ground	2,68,288		0	2,68,288	1,80,248	4,402	1,84,650	83,638	88,040
Compound Wall	22,29,542	7,99,263	63,66,099	77,96,378	14,70,245	3,56,270	18,26,515	59,69,863	7,59,297
Borewell	2,84,544		0	2,84,544	1,87,389	4,858	1,92,247	92,297	97,155
Sintex Water Tank	3,21,600		0	3,21,600	2,71,495	2,505	2,74,000	47,600	50,105
Lift	18,74,412		0	18,74,412	13,63,652	76,614	14,40,266	4,34,146	5,10,760
Solar Panel	34,91,250		0	34,91,250	22,34,400	5,02,740	27,37,140	7,54,110	12,56,850
Mahanagar Gas Pipe Line	4,24,322		0	4,24,322	2,49,789	69,806	3,19,595	1,04,727	1,74,514
Compound Wall- Work in progress			53,69,441	53,69,441				53,69,441	0
<b>Total C1</b>	<b>3,91,40,107</b>	<b>7,99,263</b>	<b>1,17,35,540</b>	<b>5,00,76,384</b>	<b>2,76,25,459</b>	<b>14,46,090</b>	<b>2,10,04,835</b>	<b>2,10,04,835</b>	<b>1,15,14,629</b>

**Schedule of Movable Assets as on 31/3/2021**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2020	Additions 2020 - 21	total 31/03/2021	Opg.bal. 01/04/2020	For the yr. 2020 - 21	Clg. Bal: 31/03/2021	As on 31/03/2021	As on 31/03/2020
Furniture & Fixture	58,84,387		58,84,387	52,56,070	62,832	53,18,902	5,65,485	6,28,317
Office Equipment	29,00,472	11,322	29,11,794	14,61,602	2,20,797	16,82,399	12,29,395	14,38,870
Teaching Aid Equipment	6,47,503		6,47,503	5,06,096	21,211	5,27,307	1,20,196	1,41,407
Laboratory Equipment	14,44,178		14,44,178	12,36,471	31,156	12,67,627	1,76,551	2,07,707
Sports Equipment	1,76,556		1,76,556	1,18,352	8,731	1,27,083	49,473	58,204
Library Books	30,41,391		30,41,391	30,41,391		30,41,391	0	0
Computers	1,34,44,875		1,34,44,875	1,31,09,233	2,01,385	1,33,10,618	1,34,256	3,35,642
<b>Total C2</b>	<b>27539362</b>	<b>11322</b>	<b>27550684</b>	<b>24729215</b>	<b>546111</b>	<b>25275326</b>	<b>2275357</b>	<b>2810147</b>

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.  
Chartered Accountants

R Devarajan  
Partner  
Mumbai



Dated -11th August 2021

*[Signature]*  
Hon.Gen. Secretary



*[Signature]*  
Hon. Treasurer

*[Signature]*  
PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
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Wadala, Mumbai - 400 031

R Devarajan  
Membership No : 031686





**R. Devarajan & Co.**  
Chartered Accountants

601-603, Anurag Business Centre, Near Amar Cinema, Chembur, Mumbai 400071  
Phone: 67655506/7/8  
e-mail: rdevco@gmail.com

## INDEPENDENT AUDITORS' REPORT

### To The Members of The South Indians' Welfare Society

#### Opinion

We have audited the financial statements of **The South Indians' Welfare Society** ('the Entity'), which comprise the Balance Sheet as at March 31, 2020 and the Income and Expenditure Account for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Entity as at March 31, 2020 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 expenditure over income 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 mis-statement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



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management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditors' 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 adequacy and effectiveness of the Entity's internal control system.
- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, we are required 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 Entity to cease to continue as a going concern.







**R. Devarajan & Co.**  
Chartered Accountants

We communicate with the management 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 the management 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 **R. Devarajan & Co.**  
Chartered Accountants  
Firm Registration Number: 102415W



*R. Devarajan*  
**R. Devarajan**  
Partner

Membership Number: 031686  
Unique Document Identification Number: 20031686AAAAAT3812  
Place of Signature : Mumbai  
Date : September 14, 2020



*[Signature]*  
**PRINCIPAL**  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031



**SIWS Degree College, Wadala**  
Balance Sheet as at 31st March 2020

31/03/2019	Funds & Liabilities		31/03/2020	31/03/2019	Properties & Assets		31/03/2020	
	<b>Society Account</b>				<b>Advances Receivable</b>			
59,458,663	As per last Balance Sheet	59,969,043		130,830	Security Deposits	130,830		
510,380	Add- Transfer by Society	4,638,642	64,607,685	-	Scholarship Grant Receivable	-		
59,969,043					Advance Account	-		
	<b>Current Liabilities &amp; Provisions</b>			20,430	NSS A/c	20,430		
	<b>Liabilities for exps.</b>				Fees Receivable	-	151,260	
6,151,733	Salaries	7,720,332		151,260				
	Property tax	700,000			<b>Cash &amp; Bank Balances</b>			
2,920	Electricity	28,130		1,417,513	Karur Vysya bank	86,840		
2,192	Telephone	1,549		1,460,324	Vijaya bank (non salary)	4,922,180		
15,000	Audit fees	12,812		1,000	Vijaya bank ( salary)	1,000		
	Gen. Expenses	8,999		2,029	Vijaya Bank (NSS Unit)	2,105		
	Students process fees	108,184		19,221,833	Bank of Maharashtra	21,794,743		
2,145,777	exam exps	2,299,531		15,359	RBI Scholarship	15,600		
19,626	Scholarship	22,781		13,200	Central bank of india	17,390	26,839,858	
	Cultural Activity	56,986		22,131,258				
	Repairs	112,212			<b>Movable Assets</b>			
	Printing & Stationery	14,804		2,721,833	As per schedule of fixed assets		2,406,363	
131,900	Sponsorship	310,011						
12,667,147	salary grant excess payable	13,646,893	25,043,224					
21,136,295					<b>Income &amp; Expenditure A/c</b>			
	<b>Liabilities for Others</b>				As per last Balance Sheet	60,099,790		
1,382,485	Caution Money deposit	1,506,685		58,890,199	Add- Excess of expenditure over	4,530,241		
479,580	Laboratory Deposit	520,780			income		64,630,031	
1,157,658	Library deposit	1,370,058		1,209,591				
979,080	Student Welfare fund	979,080	4,376,603	60,099,790				
3,998,803								
85,104,141			94,027,512	85,104,141			94,027,512	
	Previous Year's figures have been regrouped or realigned wherever necessary		The above Balance Sheet to the best of our knowledge and belief contains a true and fair account as on 31/3/2020					



Audited as per our Annexed report of even date For R. Devarajan & Co.  
Chartered Accountants  
Partner  
Mumbai  
Dated -13th September 2020

R. DEVARAJAN  
Membership No. 071181

*S. J. J. J.*  
Principal  
Degree College

*J. S. J. J.*  
Hon. Treasurer



*S. J. J. J.*  
PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031

**SIWS Degree College Wadala**  
**Income & Expenditure Account for the year ended 31st March 2020**

31/03/2019	Expenditure	31/03/2020	31/03/2019	Income	31/03/2020
82,732,095	To Salaries	94,800,642		By Tuition fees, Term fees ,	
353,130	To Rent Rates & Taxes	350,000	8,517,691	Admission fees & Other fees	8,246,350
230,066	To Printing & Stationery	110,570	81,933,171	By Salary Grant	90,888,496
289,965	To Electricity	152,250	18,912	By Interest Earned	28,256
1,293,216	To Repairs & Maintenance	2,107,919	1,209,591	By Excess of Expenditure	4,530,241
150,936	To Sports & Games	208,426		Over Income	
201,236	To Cultural Activities	277,322			
1,879,927	To General Expenses	1,358,613			
14,632	To Audit fees	12,812			
2,230,899	To Examination Exps.	2,421,988			
405,993	To Laboratory Exps.	540,817			
185,120	To Advertisement	-			
203,004	To Maintenance chgs.	203,004			
109,662	To Insurance	96,461			
1,399,484	To Depreciation	1,052,519			
<b>91,679,365</b>		<b>103,693,343</b>	<b>91,679,365</b>		<b>103,693,343</b>
	Previous Year's figures have been regrouped or realigned wherever necessary	The above Income & Expenditure A/C to the best of our knowledge and belief contains a true and fair account for the year ended 31/3/2020			

Audited as per our Annexed  
report of even date  
For R. Devarajan & Co.



Chartered Accountants  
Partner

Mumbai  
Dated -13th September 2020

R. DEVARAJAN  
Membership No. 031688

*[Signature]*  
Principal  
Degree college

*[Signature]*  
Hon. Treasurer



*[Signature]*  
**PRINCIPAL**  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031



**SIWS Degree College Wadala**  
**Schedule of Movable Assets as on 31/3/2020**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2019	Additions 2019 - 20	total 31/03/2020	Opg.bal. 01/04/2019	For the yr. 2019 - 20	Clg. Bal. 31/03/2020	As on 31/03/2020	As on 31/03/2019
Furniture & Fixture	4783482	0	4783482	3670338	111314	3781652	1001830	1113144
Office Equipments	5189642	0	5189642	4628163	84222	4712385	477257	561479
Teaching Aid Equipment	693203	1690	694893	553526	21205	574731	120162	139677
Laboratory Equipment	5441646	119046	5560692	4697975	129408	4827383	733309	743671
Sports Equipment	0	0	0	0	0	0	0	0
Library Books	4210859	341351	4552210	4210859	341351	4552210	0	0
Computers	5591845	20650	5612495	5427983	110707	5538690	73805	163862
					0			
<b>Total</b>	<b>25910677</b>	<b>482737</b>	<b>26393414</b>	<b>23188844</b>	<b>798207</b>	<b>23987051.05</b>	<b>2406363</b>	<b>2721833</b>

Audited as per our Annexed  
report of even date  
For R. Devarajan & Co.

Chartered Accountants  
Partner

Mumbai  
Dated -13th September 2020

R DEVARAJAN  
Membership No. 031686

Principal  
Degree College

Hon. Treasurer



PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031

**The South Indians' Welfare Society Account, Wadala -Unaided Courses  
Income & Expenditure Account for the year ended 31st March 2020**

31/03/2019	Expenditure	31/03/2020	31/03/2019	Income	31/03/2020
24447702	To Salaries	21461959	30,011,221	By Fees Income	32,174,597
424,879	To Printing & Stationery	270,699			
336,780	To Electricity	323,400	444,533	To Excess of Expenditure over Income	
1,082,251	To Repairs & Maintenance	2,417,405			
130,390	To Laboratory expenses	-			
24,400	To Cultural Activity	359,129			
1,504,388	To General Expenses	1,950,599			
973,276	To Examination Expenses	916,236			
38,976	To Insurance	87,026			
1,492,712	To Depreciation	1,608,466			
	To Excess of Income over expenditure	2,779,678			
<b>30,455,754</b>		<b>32,174,597</b>	<b>30,455,754</b>		<b>32,174,597</b>
	Previous Year's figures have been regrouped or realigned wherever necessary	The above Income & Expenditure A/C to the best of our knowledge and belief contains a true and fair account for the year ended 31/3/2020			



Audited as per our Annexed report of even date  
For R. Devarajan & Co.  
Chartered Accountants  
Partner

Mumbai  
Dated -13th September 2020

Hon. Gen. Secretary

Hon. Treasurer



PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031



**The South Indians' Welfare Society Account Wadala**

**Schedule of Immovable Assets as on 31/3/2020**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2019	Additions 2019 - 20	total 31/03/2020	Opg.bal. 01/04/2019	For the yr. 2019 - 20	Clg. Bal. 31/03/2020	As on 31/03/2020	As on 31/03/2019
Building No. 1	22,78,292	0	22,78,292	18,69,612	20,434	18,90,046	3,88,246	4,08,677
Building No. 2	1,04,14,867	0	1,04,14,867	81,94,766	1,11,005	83,05,771	21,09,096	22,20,101
Building No. 3	1,73,00,974	0	1,73,00,974	1,09,90,721	3,15,513	1,13,06,234	59,94,740	63,10,253
Canteen Shed Work	2,52,016	0	2,52,016	1,61,673	4,517	1,66,190	85,826	90,343
Aura Ground	2,68,288	0	2,68,288	1,75,614	4,634	1,80,248	88,040	92,674
Compound Wall	22,29,542	0	22,29,542	14,30,282	39,963	14,70,245	7,59,297	7,99,260
Borewell	2,84,544	0	2,84,544	1,82,276	5,113	1,87,389	97,155	1,02,269
Sintex Water Tank	3,21,600	0	3,21,600	2,68,858	2,637	2,71,495	50,105	52,742
Lift	18,74,412	0	18,74,412	12,73,518	90,134	13,63,652	5,10,760	6,00,893
Solar Panel	34,91,250	0	34,91,250	13,96,500	8,37,900	22,34,400	12,56,850	20,94,750
Mahanagar Gas Pipe Line	3,33,580	90,742	4,24,322	1,33,452	1,16,356	2,49,808	1,74,514	2,00,148
<b>Total C1</b>	<b>39049365</b>	<b>90742</b>	<b>39140107</b>	<b>26077272</b>	<b>1548206</b>	<b>27625478</b>	<b>11514629</b>	<b>12972110</b>

**Schedule of Movable Assets as on 31/3/2020**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2019	Additions 2019 - 20	total 31/03/2020	Opg.bal. 01/04/2019	For the yr. 2019 - 20	Clg. Bal. 31/03/2020	As on 31/03/2020	As on 31/03/2019
Furniture & Fixture	60,77,531	77,408	61,54,939	51,56,196	99,874	52,56,070	8,98,869	9,21,335
Office Equipment	22,93,437	8,40,678	31,34,115	11,66,453	2,95,149	14,61,602	16,72,513	11,26,984
Teaching Aid Equipment	6,94,806	0	6,94,806	4,72,794	33,302	5,06,096	1,88,710	2,22,012
Laboratory Equipment	14,63,758	0	14,63,758	11,96,362	40,109	12,36,471	2,27,287	2,67,396
Sports Equipment	2,03,993	0	2,03,993	1,03,239	15,113	1,18,352	85,641	1,00,754
Library Books	29,30,938	96,602	30,27,540	29,30,938	96,602	30,27,540	0	0
Computers	1,28,42,639	6,41,069	1,34,83,708	1,25,82,143	5,40,939	1,31,23,082	3,60,626	2,60,496
<b>Total C2</b>	<b>26507102</b>	<b>1655757</b>	<b>28162859</b>	<b>23608125</b>	<b>1121089</b>	<b>24729214</b>	<b>3433645</b>	<b>2898977</b>
<b>Total C1+C2</b>	<b>65556467</b>	<b>1746499</b>	<b>67302966</b>	<b>49685397</b>	<b>2669295</b>	<b>52354692</b>	<b>14948274</b>	<b>15871087</b>

Audited as per our Annexed  
report of even date

For R. Devarajan & Co.



Chartered Accountants  
Partner

Mumbai

R. DEVARAJAN  
Membership No. 031686

*[Signature]*

Hon. Gen. Secretary



*[Signature]*  
Hon. Treasurer

*[Signature]*

PRINCIPAL

S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031





## INDEPENDENT AUDITORS' REPORT

### To The Members of The South Indians' Welfare Society

#### Opinion

We have audited the financial statements of **The South Indians' Welfare Society** ('the Entity'), which comprise the Balance Sheet as at March 31, 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, the accompanying financial statements give a true and fair view of the financial position of the Entity as at March 31, 2019 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).

#### Basis for Opinion


We conducted our audit in accordance with the Standards on Auditing (SA's) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Entity's Managing Committee is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider

  
PRINCIPAL  
S.I.W.S. N.R. Swamy College of







whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

### **Responsibilities of Managing Committee for Financial Statements**

The Entity's Managing Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as the Managing Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Committee is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Managing Committee either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Managing Committee is responsible for overseeing the Entity's financial reporting process.

### **Auditors' 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

*[Signature]*  
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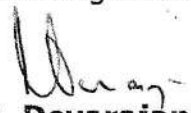
expressing an opinion on the adequacy and effectiveness of the Entity's internal control system.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Managing Committee.
- Conclude on the appropriateness of Managing Committee'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, we are required 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Managing Committee 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 the Managing Committee 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 **R. Devarajan & Co.**  
Chartered Accountants  
Firm Registration Number: 102415W

  
**R. Devarajan**

Partner  
Membership Number: 031686  
Unique Document Identification Number: 19031686AAAABD9007  
Place of Signature: Mumbai  
Date: August 10, 2019





PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
St. Theresina College



**SIWS Degree College, Wadala**  
**Balance Sheet as at 31st March 2019**

31/03/2018	Funds & Liabilities		31/03/2019	31/03/2018	Properties & Assets		31/03/2019	
	<b>Society Account</b>				<b>Advances Receivable</b>			
55,453,280	As per last Balance Sheet	59,458,663		130,830	Security Deposits	130,830		
4,005,383	Add- Transfer by Society	510,380	59,969,043	75,325	Scholarship Grant Receivable	-		
				-	Advance Account	-		
	<b>Current Liabilities &amp; Provisions</b>			-	NSS A/c	20,430		
				65,230	Fees Receivable	-	151,260	
	<b>Liabilities for exps.</b>			271,385				
6,249,783	Salaries	6,151,733			<b>Cash &amp; Bank Balances</b>			
106,496	Electricity	2,920		2,009,646	Karur Vysya bank	1,417,513		
1,840	Telephone	2,192		59,567	Vijaya bank (non salary)	1,460,324		
12,130	Audit fees	15,000		1,000	Vijaya bank ( salary)	1,000		
-	Documentation fees			16,865,372	Vijaya Bank (NSS Unit)	2,029		
1,721,350	exam exps	2,145,777		15,359	Bank of Maharashtra	19,221,833		
19,726	Scholarship	19,626		11,650	RBI Scholarship	15,359		
-	Security chgs (TDS)			18,962,594	Central bank of india	13,200	22,131,258	
16,654	Water Chgs							
-	Internet chgs			3,238,599	<b>Movable Assets</b>			
-	Sponsorship	131,900			As per schedule of fixed assets		2,721,833	
10,212,282	salary grant excess payable	12,667,147	21,136,295					
	<b>Liabilities for Others</b>							
1,243,885	Caution Money deposit	1,382,485		54,506,232	<b>Income &amp; Expenditure A/c</b>			
415,180	Laboratory Deposit	479,580		4,610,767	As per last Balance Sheet	58,890,199		
925,708	Library deposit	1,157,658		(226,800)	Add- Excess of expenditure over			
-	Computer fees refund	-			income	1,209,591		
979,080	Student Welfare fund	979,080	3,998,803				60,099,790	
<b>81,362,777</b>			<b>85,104,141</b>	<b>100,596,756</b>			<b>85,104,141</b>	
	Previous Year's figures have been regrouped or realigned wherever necessary		The above Balance Sheet to the best of our knowledge and belief contains a true and fair account as on 31/3/2019					

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.

*R. Devarajan*  
Chartered Accountants  
Partner  
Mumbai  
Dated - 10th August 2019  
R. DEVARAJAN  
Membership No. 031086

*R. Devarajan*  
16/8/19  
Principal  
Degree College

*G. Smith*  
Hon.Treasurer



*R. Devarajan*  
PRINCIPAL  
S.I.W.S. N.R. Swam  
Commerce & Econ  
Smt. Thirumalai Colle  
Wadala, Mumbai

**SIWS Degree College Wadala**  
**Income & Expenditure Account for the year ended 31st March 2019**

31/03/2018	Expenditure		31/03/2019	31/03/2018	Income		31/03/2019
81,536,145	To Salaries		82,732,095		By Tuition fees, Term fees ,		
370,208	To Rent Rates & Taxes		353,130	3,154,785	Admission fees & Other fees		3,723,470
236,573	To Printing & Stationery		230,066	82,332,798	By Salary Grant		81,933,171
544,148	To Electricity		289,965	337,363	By Interest Earned		18,912
5,088,851	To Repairs & Maintenance		1,293,216	4,500	By Miscellaneous Income		2,835
209,920	To Sports & Games		150,936	4,546,688	By College Exam fees		4,791,286
280,794	To Cultural Activities		201,236	4,610,768	By Excess of Expenditure		1,209,591
1,449,413	To General Expenses		1,879,927		Over Income		
12,130	To Audit fees		14,632				
2,152,021	To Examination Exps.		2,230,899				
494,671	To Laboratory Exps.		405,993				
88,724	To Advertisement		185,120				
203,004	To Maintenance chgs.		203,004				
91,287	To Insurance		109,662				
2,229,013	To Depreciation		1,399,484				
<b>94,986,902</b>			<b>91,679,365</b>	<b>94,986,902</b>			<b>91,679,365</b>
	Previous Year's figures have been regrouped or realigned wherever necessary		The above Income & Expenditure A/C to the best of our knowledge and belief contains a true and fair account for the year ended 31/3/2019				

Audited as per our Annexed report of even date  
 For R. Devarajan & Co.

*R. Devarajan*  
 Chartered Accountants  
 Partner

Mumbai  
 Dated - 10th August 2019

*S. B. Bhat*

Principal  
 Degree college

*S. B. Bhat*  
 Hon. Treasurer



*S. B. Bhat*  
 PRINCIPAL  
 S.I.W.S. N.R. Swamy College of  
 Commerce & Economics and  
 Smt. Thirumalai College of Science  
 Wadala, Mumbai - 400 031



**SIWS Degree College Wadala**  
**Schedule of Movable Assets as on 31/3/2019**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2018	Additions 2018-19	total 31/03/2019	Opg.bal. 01/04/2018	For the yr. 2018-19	Clg. Bal. 31/03/2019	As on 31/03/2019	As on 31/03/2018
Furniture & Fixture	4783482	0	4783482	3546655	123683	3670338	1113144	1236827
Office Equipments	5189642	0	5189642	4529078	99085	4628163	561479	660564
Teaching Aid Equipment	693203	0	693203	528877	24649	553526	139677	164326
Laboratory Equipment	5370941	70705	5441646	4566739	131236	4697975	743671	804202
Sports Equipment	0	0	0	0	0	0	0	0
Library Books	3764494	446365	4210859	3764494	446365	4210859	0	0
Computers	5554870	36975	5591845	5182190	245793	5427983	163862	372680
<b>Total</b>	<b>25356632</b>	<b>554045</b>	<b>25910677</b>	<b>22118033</b>	<b>1070811</b>	<b>23188844</b>	<b>2721833</b>	<b>3238599</b>

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.

*R. Devarajan*  
Chartered Accountants  
Partner

R DEVARAJAN  
Membership No. 031686

Mumbai  
Dated - 10th August 2019

*R. Devarajan*  
16/8/19  
Principal  
Degree College

*B. Srinivas*  
Hon. Treasurer




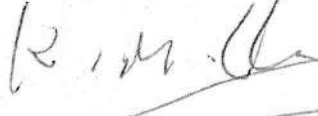
*R. Devarajan*  
PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031

**The South Indians' Welfare Society Account, Wadala -Unaided Courses  
Income & Expenditure Account for the year ended 31st March 2019**

31/03/2018	Expenditure		31/03/2019	31/03/2018	Income		31/03/2019
18,148,801	To Salaries		24447702	37,388,905	By Fees Income		29,938,321
807,745	To Printing & Stationery		424,879	42,540	By Miscellaneous Income		72,900
453,278	To Electricity		336,780		To Excess of Expenditure over Income		444,533
1,825,895	To Repairs & Maintenance		1,082,251				
-	To Laboratory expenses		130,390				
38,573	To Cultural Activity		24,400				
2,887,797	To General Expenses		1,504,388				
1,031,702	To Examination Expenses		973,276				
160,132	To Advertisement		-				
38,809	To Insurance		38,976				
2,260,511	To Depreciation		1,492,712				
9,778,202	To Excess of Income over expenditure						
<b>37,431,445</b>			<b>30,455,754</b>	<b>37,431,445</b>			<b>30,455,754</b>
	Previous Year's figures have been regrouped or realigned wherever necessary		The above Income & Expenditure A/C to the best of our knowledge and belief contains a true and fair account for the year ended 31/3/2019				


Audited as per our Annexed report of even date  
For R.Devarajan & Co.

  
Chartered Accountants  
Partner  
Membership No. 031086  
Mumbai  
Dated - 10th August 2019

  
Hon. Gen. Secretary

  
Hon. Treasurer



  
PRINCIPAL  
S.I.W.S. N.R. Swamy College  
Commerce & Economics and  
Smt. Thirumalai College of Science  
Wadala, Mumbai - 400 031



**The South Indians' Welfare Society Account Wadala**  
**Schedule of Immovable Assets as on 31/3/2019**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2018	Additions 2018-19	total 31/03/2019	Opg.bal. 01/04/2018	For the yr. 2018-19	Clg. Bal. 31/03/2019	As on 31/03/2019	As on 31/03/2018
Building No. 1	22,78,292	0	22,78,292	18,48,103	21,509	18,69,614	4,08,678	4,30,189
Building No. 2	1,04,14,867	0	1,04,14,867	80,77,919	1,16,847	81,94,766	22,20,101	23,36,948
Building No. 3	1,73,00,974	0	1,73,00,974	1,06,58,601	3,32,119	1,09,90,721	63,10,253	66,42,373
Canteen Shed Work	2,52,016	0	2,52,016	1,56,918	4,755	1,61,673	90,343	95,098
Auora Ground	2,68,288	0	2,68,288	1,70,736	4,878	1,75,614	92,674	97,552
Compound Wall	22,29,542	0	22,29,542	13,88,216	42,066	14,30,282	7,99,260	8,41,326
Borewell	2,84,544	0	2,84,544	1,76,895	5,382	1,82,275	1,02,269	1,07,649
Sintex Water Tank	3,21,600	0	3,21,600	2,66,081	2,776	2,68,858	52,742	55,519
Lift	18,74,412	0	18,74,412	11,67,479	1,06,040	12,73,519	6,00,893	7,06,933
Solar Panel	34,91,250	0	34,91,250	0	13,96,500	13,96,500	20,94,750	34,91,250
Mahanagar Gas Pipe Line		3,33,580	3,33,580	0	1,33,432	1,33,432	2,00,148	0
<b>Total C1</b>	<b>38715785</b>	<b>333580</b>	<b>39049365</b>	<b>23910948</b>	<b>2166305</b>	<b>26077255</b>	<b>12972110</b>	<b>14804837</b>

**Schedule of Movable Assets as on 31/3/2019**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2018	Additions 2018-19	total 31/03/2019	Opg.bal. 01/04/2018	For the yr. 2018-19	Clg. Bal. 31/03/2019	As on 31/03/2019	As on 31/03/2018
Furniture & Fixture	60,30,901	46,630	60,77,531	50,53,825	1,02,371	51,56,196	9,21,335	9,77,076
Office Equipment	20,92,989	2,00,448	22,93,437	9,67,573	1,98,880	11,66,453	11,26,984	11,25,416
Teaching Aid Equipment	6,94,806	0	6,94,806	4,33,615	39,179	4,72,794	2,22,012	2,61,191
Laboratory Equipment	14,63,758	0	14,63,758	11,49,174	47,188	11,96,362	2,67,396	3,14,584
Sports Equipment	2,03,993	0	2,03,993	85,459	17,780	1,03,239	1,00,754	1,18,534
Library Books	27,19,727	2,11,211	29,30,938	27,19,727	2,11,211	29,30,938	0	0
Computers	1,27,82,189	60,450	1,28,42,639	1,21,91,404	3,90,739	1,25,82,143	2,60,496	5,90,785
<b>Total C2</b>	<b>25988363</b>	<b>518739</b>	<b>26507102</b>	<b>22600777</b>	<b>1007347</b>	<b>23608124</b>	<b>2898978</b>	<b>3387586</b>
<b>Total C1+C2</b>	<b>64704148</b>	<b>852319</b>	<b>65556467</b>	<b>46511725</b>	<b>3173651</b>	<b>49685378</b>	<b>15871089</b>	<b>18192423</b>

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.

Chartered Accountants  
Partner  
Members No. 031636

Mumbai  
Dated - 10th August 2019

*K. Devarajan*  
Hon.Gen. Secretary

Hon. Treasurer



*[Signature]*  
**PRINCIPAL**  
S.I.W.S. N.R. Swamy College  
Commerce & Economics and  
Smt. Thirumalai College of Science  
Wadala, Mumbai - 400 031



**INDEPENDENT AUDITORS' OPINION**

**To the Members of THE SOUTH INDIANS' WELFARE SOCIETY**

**Report on Financial Statements**

We have audited the accompanying financial statements of the **SOUTH INDIANS' WELFARE SOCIETY** which comprise the Balance Sheet as at March 31, 2018 and the statement of Income and Expenditure account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**


The Trust's Managing Committee is responsible for the preparation of these financial statements that give a true and fair view of the financial position and performance of the Trust in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of 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 views and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Managing Committee, as well as evaluating the overall presentation of the financial statements.



  
PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion,

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the relevant Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2018 and
- b In the case of the Statement of Income and Expenditure Account, of the excess of expenditure over income of the Trust for the year ended on that date.

**Report**


We report that :

- a We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit:
- b In our opinion, proper books of account have been kept by the Society so far as appears from our examination of those books ;
- c The Balance Sheet and Income and Expenditure Account dealt with by this report is in agreement with the books of account.

**For R. DEVARAJAN & CO.,**  
Chartered Accountants.  
F R N:- 102415W

**R. DEVARAJAN,**  
Partner.  
Membership No:- 031686  
Date:- 12<sup>th</sup> August, 2018  
Place:- Mumbai



  
**PRINCIPAL**  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031

**SIWS Degree College, Wadala**  
**Balance Sheet as at 31st March 2018**

31/03/2017	Funds & Liabilities		31/03/2018	31/03/2017	Properties & Assets		31/03/2018
	<u>Society Account</u>				<u>Advances Receivable</u>		
45,368,191	As per last Balance Sheet	55,453,280		126,330	Security Deposits	130,830	
10,085,089	Add- Transfer by Society	4,005,383	59,458,663	75,325	Scholarship Grant Receivable	75,325	
55,453,280				50,000	Advance Account	-	
	<u>Current Liabilities &amp; Provisions</u>			38,408	NSS A/c	-	
	<u>Liabilities for exps.</u>			35,420	Fees Receivable	65,230	271,385
7,860,029	Salaries	6,249,783		-	<u>Cash &amp; Bank Balances</u>		
117,353	Electricity	106,496		-	Karur Vysya bank	2,009,646	
2,387	Telephone	1,840		1,401,757	Vijaya bank (non salary)	59,567	
11,762	Audit fees	12,130		1,000	Vijaya bank ( salary)	1,000	
226,800	Documentation fees	-		15,252,013	Bank of Maharashtra	16,865,372	
450,000	exam exps	1,721,350		15,359	RBI Scholarship	15,359	
16,345	Scholarship	19,726		6,578	Central bank of india	11,650	18,962,594
4,415	Security chgs (TDS)	-			<u>Movable Assets</u>		
25,000	Water Chgs	16,654		3,881,313	As per schedule of fixed assets		3,238,599
10,112	Internet chgs	-					
155,408	Sponsorship	-			<u>Income &amp; Expenditure A/c</u>		
7,811,500	salary grant excess payable	10,212,282	18,340,261		As per last Balance Sheet	54,506,232	
	<u>Liabilities for Others</u>			44,325,101	Add- Excess of expenditure over	4,610,767	
1,096,076	Caution Money deposit	1,243,885		10,181,131	income		
349,980	Laboratory Deposit	415,180		-	Less - Profit & Loss A/c	(226,800)	58,890,199
679,208	Library deposit	925,708					
141,000	Computer fees refund	-					
979,080	Student Welfare fund	979,080	3,563,853				
75,389,735			81,362,777	75,389,735			81,362,777
	Previous Year's figures have been regrouped or realigned wherever necessary		The above Balance Sheet to the best of our knowledge and belief contains a true and fair account as on 31/3/2018				

Audited as per our Annexed report of even date For R.Devarajan & Co.

Chartered Accountants Partner

Mumbai

Dated - 12th August 2018

**R DEVARAJAN**  
 Membership No. 031686



Principal Degree College

Hon. Treasurer



**PRINCIPAL**  
 S.I.W.S. N.R. Swamy College of Commerce & Economics and Smt. Thirumalai College of Science, Wadala, Mumbai - 400 031



**SIWS Degree College Wadala**  
**Income & Expenditure Account for the year ended 31st March 2018**

31/03/2017	Expenditure		31/03/2018	31/03/2017	Income		31/03/2018
89,476,188	To Salaries		81,536,145		By Tuition fees, Term fees ,		
387,599	To Rent Rates & Taxes		370,208	5,543,695	Admission fees & Other fees		3,154,785
720,156	To Printing & Stationery		236,573	86,415,260	By Salary Grant		82,332,798
579,375	To Electricity		544,148	650,320	By Interest Earned		337,363
7,184,825	To Repairs & Maintenance		5,088,851	660,815	By Miscellaneous Income		4,500
297,759	To Sports & Games		209,920	3,025,108	By College Exam fees		4,546,688
87,414	To Cultural Activities		280,794	10,181,131	By Excess of Expenditure		4,610,768
3,787,664	To General Expenses		1,449,413		Over Income		
11,762	To Audit fees		12,130				
1,763,681	To Examination Exps.		2,152,021				
427,402	To Laboratory Exps.		494,671				
1,500	To Advertisement		88,724				
203,004	To Maintenance chgs.		203,004				
81,980	To Insurance		91,287				
1,466,020	To Depreciation		2,229,013				
<b>106,476,329</b>			<b>94,986,902</b>	<b>106,476,329</b>			<b>94,986,902</b>
	Previous Year's figures have been regrouped or realigned wherever necessary		The above Income & Expenditure A/C to the best of our knowledge and belief contains a true and fair account for the year ended 31/3/2018				

Audited as per our Annexed report of even date For R. Devarajan & Co.

Chartered Accountants Partner

**R DEVARAJAN**  
 Mumbai Membership No. 031686  
 Dated - 12th August 2018



Principal Degree college

Hon. Treasurer

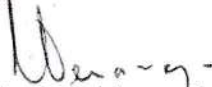


**PRINCIPAL**  
**S.I.W.S. N.R. Swamy College of**  
**Commerce & Economics and**  
**Smt. Thirumalai College of Science,**  
**Wadala, Mumbai - 400 031**

**SIWS Degree College Wadala**  
**Schedule of Movable Assets as on 31/3/2018**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2017	Additions 2017-18	total 31/03/2018	Opg.bal. 01/04/2017	For the yr. 2017-18	Clg. Bal. 31/03/2018	As on 31/03/2018	As on 31/03/2017
Furniture & Fixture	4023598	759884	4783482	3454228	92427	3546655	1236827	569370
Office Equipments	5189642	0	5189642	4412508	116570	4529078	660564	777134
Teaching Aid Equipment	685707	7496	693203	499879	28998	528877	164326	185828
Laboratory Equipment	5300569	70372	5370941	4437240	129499	4566739	804202	863329
Sports Equipment	0	0	0	0	0	0	0	0
Library Books	3589014	175480	3764494	2449971	1314523	3764494	0	1139043
Computers	5214869	340001	5554870	4868260	313930	5182190	372680	346609
<b>Total</b>	<b>24003399</b>	<b>1353233</b>	<b>25356632</b>	<b>20122086</b>	<b>1995947</b>	<b>22118033</b>	<b>3238599</b>	<b>3881313</b>

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.

  
Chartered Accountants  
Partner




  
Principal  
Degree College

  
Hon. Treasurer

R DEVARAJAN  
Membership No. 031686  
Mumbai

Dated - 12th August 2018




  
**PRINCIPAL**  
**S.I.W.S. N.R. Swamy College of**  
**Commerce & Economics and**  
**Smt. Thirumalai College of Science,**  
**Wadala, Mumbai - 400 031**



**The South Indians' Welfare Society Account, Wadala -Unaided Courses  
Income & Expenditure Account for the year ended 31st March 2018**

31/03/2017	Expenditure	31/03/2018	31/03/2017	Income	31/03/2018
55,430	To Advertisement	1,60,132	3,56,42,142	By Fees Income	2,70,60,636
2,85,800	To Legal and Professional Charges	-	21,197	By Interest Recd	-
1,72,83,128	To Salaries	1,81,48,801	-	To Excess of Expenditure over Income	5,92,607
6,10,679	To Printing & Stationery	8,07,745			
4,04,538	To Electricity	4,53,278			
50,93,585	To Repairs & Maintenance	18,25,895			
60,000	Sports & Gymkhana	-			
-	Cultural Activity	38,573			
19,76,406	To General Expenses	28,87,797			
5,38,883	To Examination Expenses	10,31,702			
38,154	To Insurance	38,809			
17,17,071	To Depreciation	22,60,511			
75,99,665	To Excess of Income over expenditure	-			
<b>3,56,63,339</b>		<b>2,76,53,243</b>	<b>3,56,63,339</b>		<b>2,76,53,243</b>

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.  
Chartered Accountants

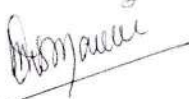
  
R. Devarajan


Partner

Mumbai


Dated -17th January 2022

UDIN: 22031686 AAAAAS 3 002

  
Hon. Gen. Secretary

  
Hon. Treasurer



  
PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031

**The South Indians' Welfare Society Account Wadala**  
**Schedule of Immovable Assets as on 31/3/2018**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2017	Additions 2017-18	total 31/03/2018	Opg.bal. 01/04/2017	For the yr. 2017-18	Clg. Bal. 31/03/2018	As on 31/03/2018	As on 31/03/2017
Building No.1	2278292	0	2278292	1825462	22641	1848103	430189	452830
Building No.2	10414867	0	10414867	7954922	122997	8077919	2336948	2459945
Building No.3	17300974	0	17300974	10309002	349599	10658601	6642373	6991972
Canteen Shed Work	252016	0	252016	151913	5005	156918	95098	100103
Aurora Ground	268288	0	268288	165602	5134	170736	97552	102686
Compound Wall	2229542	0	2229542	1343936	44280	1388216	841326	885606
Borewell	284544	0	284544	171229	5666	176895	107649	113315
Sintex Water Tank	321600	0	321600	263159	2922	266081	55519	58441
Lift	1874412	0	1874412	1042726	124753	1167479	706933	831686
Solar Panel	0	3491250	3491250	0	0	0	3491250	0
<b>Total C1</b>	<b>35224535</b>	<b>3491250</b>	<b>38715785</b>	<b>23227951</b>	<b>682997</b>	<b>23910948</b>	<b>14804837</b>	<b>11996584</b>

**Schedule of Movable Assets as on 31/3/2018**

Particulars	Cost			Depreciation			Net Asset Value	
	Opg.bal. 01/04/2017	Additions 2017-18	total 31/03/2018	Opg.bal. 01/04/2017	For the yr. 2017-18	Clg. Bal. 31/03/2018	As on 31/03/2018	As on 31/03/2017
Furniture & Fixture	5995635	35266	6030901	4945260	108565	5053825	977076	1050375
Office Equipments	1728941	364048	2092989	799062	168511	967573	1125416	929879
Teaching Aid Equipment	694806	0	694806	387523	46092	433615	261191	307283
Laboratory Equipment	1218848	244910	1463758	1136879	12295	1149174	314584	81969
Sports Equipment	65493	138500	203993	64541	20918	85459	118534	952
Library Books	2659371	60356	2719727	1983952	735775	2719727	0	675419
Computers	12782189	0	12782189	11305227	886177	12191404	590785	1476962
<b>Total C2</b>	<b>25145283</b>	<b>843080</b>	<b>25988363</b>	<b>20622444</b>	<b>1978333</b>	<b>22600777</b>	<b>3387586</b>	<b>4522839</b>
<b>Total C1+C2</b>	<b>60369818</b>	<b>4334330</b>	<b>64704148</b>	<b>43850395</b>	<b>2661330</b>	<b>46511725</b>	<b>18192423</b>	<b>16519423</b>

*H. P. ...*

PRINCIPAL

S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.



Chartered Accountants  
Partner

R. DEVARAJAN

*K. An. Chitambar*

Hon.Gen. Secretary

*S. Sridhar*

Hon. Treasurer







**R. Devarajan & Co.**  
Chartered Accountants

601-603, Anurag Business Centre, Near Amar Cinema, Chembur, Mumbai 400071  
Phone: 67655506/7/8  
e-mail: rdevco@gmail.com

## AUDITOR'S REPORT

### TO THE MEMBERS OF THE SOUTH INDIANS' WELFARE SOCIETY

#### Report on Financial Statements

We have audited the accompanying financial statements of **THE SOUTH INDIANS' WELFARE SOCIETY**, which comprise the Balance Sheet as at March 31, 2017 and the Statement of Income and Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Trust's Managing Committee is responsible for the preparation of these financial statements that give a true and fair view of the financial position and performance of the Trust in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Managing Committee, as well as evaluating the overall presentation of the financial statements.



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*S. N. S.*

PRINCIPAL

S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science.





**R. Devarajan & Co.**  
Chartered Accountants

601-603, Anurag Business Centre, Near Amar Cinema, Chembur, Mumbai 400071  
Phone: 67655506/7/8  
e-mail: rdevco@gmail.com

Subject : **Income liable to contribution**  
In the matter of : **The South Indians' Welfare Society**  
P T R No : **F 213(B)**  
Year ending : **March 31, 2017**

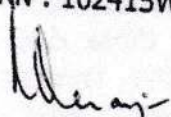
Certified that Rs. 1,26,81,399 (Rupees One crore twenty six two lakhs eightyone thousand three hundred ninety nine) received by **The South Indians' Welfare Society** for the year ended March 31, 2017 as donation and interest on earmarked fixed deposits which are claimed as donation/addition towards corpus, received with specific direction that they shall form part of the corpus of the public trust, or any other earmarked fund of capital nature, are directly transferred to the corpus or specific fund.

We have verified all the receipt books certified by the management and satisfied ourselves that donations and interest on earmarked deposits are towards corpus within the meaning of explanation 2 of section 58 of the Bombay Public Trusts Act, 1950.


It is also certified that the said donation of Rs. 1,26,81,399 received towards the corpus are deposited in fixed deposits with scheduled banks in accordance with the provisions of the Bombay Public Trusts Act, 1950.

As informed to us, the interest/income therefore are/will be utilized towards objects of the trust and the said bank balance is reflected in the balance sheet for the year ended March 31, 2017.

For **R Devarajan & Co**  
Chartered Accountants  
FRN : 102415W

  
**R Devarajan**  
Partner  
Membership No : 031686  
Mumbai : August 13, 2017



  
PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031





**R. Devarajan & Co.**  
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the relevant Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2017, and
- b In the case of the Statement of Income and Expenditure, of the excess of expenditure over income of the Trust for the year ended on that date.

**Report**

We report that:

- a We have obtained all the information and explanation which is to the best of our knowledge and belief were necessary for the purpose of our audit;
- b In our opinion proper books of account have been kept by the Trust so far as appears from our examination of those books;
- c The Balance Sheet and Income and expenditure Account dealt with by this report is in agreement with the books of account.

**For R. DEVARAJAN & CO.**

Chartered Accountants

FRN : 102415W

**R. Devarajan**

Partner

Mem.No :031686

Place :Mumbai

Date : August 13, 2017



PRINCIPAL

S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031

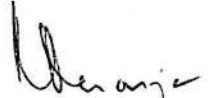
**SIWS NR SWAMY COLLEGE OF COMMERCE & ECONOMICS, WADALA, MUMBAI 400 031**

**(DEGREE COLLEGE) BALANCE SHEET AS ON 31ST MARCH 2017**

PREVIOUS YEAR 2015-2016 (Rs.)		LIABILITIES	CURRENT YEAR 2016-2017 (Rs.)		PREVIOUS YEAR 2015-2016 (Rs.)		ASSETS	CURRENT YEAR 2016-2017 (Rs.)	
		<u>CURRENT LIABILITIES</u>					<u>FIXED ASSETS</u>		
13742335		AS PER SCHEDULE - BI			3660204	3660204	AS PER SCHEDULE - C		388131
		SIWS SOCIETY							
	46186069	As per Last Balance Sheet	45368191						
	1500000	Add:							
	33740	Computer Software	225000				<u>DEPOSITS</u>		
	25804	Repairs & Maint.	6996705			119830	Electricity Deposit	119830	
		Insurance(Bldg / Fidelity)	52108			3000	Telephone Deposit	3000	
		Lab.Equipments	63142		126330	3500	REGISTRATION FEES (GAS)	3500	126330
		Office Equipments	537099						
		Security Charges	2305832						
		Misc	3000						
		Advance Account	50000						
		Printing and Stationery	536563						
	284755	Depreciation	367999						
		Identity Card	694320						
		Internet Charges	10112						
	48030368	<b>TOTAL</b>	57210071						
		Misc Receipts	103275				<u>RECEIVABLE INCOME</u>		
		Property Tax			144369		AS PER SCHEDULE - D		199153
		Water Tax					<u>CASH &amp; BANK BALANCES</u>		
	2662177	Payable to Junior College	1653516			490631	Vijaya Bank Mon-Salary	1401757	
		LOANS AND ADVACE(JR)				1000	Vijaya Bank Salary A/C	1000	
		Security Charges				13095703	Bank of Maharashtra	15252013	
45368191	2662177	<b>TOTAL</b>	1756791	55453280	0	15359	RBI Scholarship	15359	
	2131088	<u>DEPOSITS &amp; OTHERS SCHEDULE - BII</u>		3245344		4886	CENTRAL BANK OF INDIA	6578	1667670
		As per Last Balance Sheet		16691111	13607579		<u>INCOME AND EXPENDITURE</u>		
1773973	260850	Library Deposit							
979080	96265	Lab Deposit				44210775	As per last Balance Sheet	44325097	
1773973	621965	STUDENTS WELFARE FUND				114325	Add: During the Year	10181131	
	260850	Add : Library Deposit			44325097		LESS: During the year		5450623
979080	96265	Add : Lab Deposit							
64616632		<b>TOTAL</b>		75389735	61863579		<b>TOTAL</b>		75389735

AS PER OUR ANNEXED REPORT OF EVEN DATE

THE ABOVE BALANCE SHEET ACCOUNT TO THE BEST OF OUR KNOWLEDGE AND BELIEF CONTAINES TRUE AND FAIR ACCOUNT OF THE FUNDS AND LIABILITIES AND OF THE PROPERTIES AND ASSETS OF THE SOCIETY AS ON 31ST MARCH 2017.

  
for R.Devarajan And Co.  
Chartered Accountants

CHAIRMAN



HON.GEN.SECRETARY

HON.JT. SECRETARY

  
HON.TREASURER

PRINCIPAL

PRINCIPAL  
S.I.W.S. N.R. Swamy College  
Commerce & Economics and  
Smt. Thirumalai College of Science  
Wadala, Mumbai - 400 031



**S.I.W.S. N.R SWAMY COLLEGE OF COMMERCE AND ECONOMICS AND SMT. THIRUMALAI COLLEGE OF SCIENCE, WADALA, MUMBAI - 31**  
**INCOME AND EXPENDITURE FOR THE YEAR 31ST MARCH 2017**

PREVIOUS YEAR 2015-2016 (Rs.)	EXPENDITURE	CURRENT YEAR 2016-2017 (Rs.)	PREVIOUS YEAR 2015-2016 (Rs.)	INCOME	CURRENT YEAR 2016-2017 (Rs.)
85398566	Salaries, LTA and CHB	89476188	6007505	FEES INCOME	5543695
206779	Printing and Stationery	720156	80846323	Salary Grant	86415260
298295	Gymkhana Expenses	297759			
724909	Electricity Charges	579375			
88447	Cultural Activities	87414			
169256	Repairs & Maintenance	7184825			
11763	Audit Fees	11762			
350614	Municipal Taxes	350614			
26807	Water Charges	36985			
203004	Maintenance Charges	203004			
1216792	General Expenses	3787664			
591403	Laboratory Expenses	427402	533200	Misc. Income	660815
1417546	College Examination Expenses	1763681	591135	INTEREST	650320
0	Advertisement Exps	1500	3270474	COLLEGE EXAM FEES	3025108
51326146	Students Welfare Fund	0	164928329		
	<b>INSURANCE CHARGES</b>				
36729	Group Insurance	29872			
62644	Property Insurance	50003			
1966	Cash in Transit Insurance	0			
2686	Fidelity Guarantee	2105	81980		
104016	<b>DEPRECIATION</b>				
0	Bldg No. II	367999			
177928	Furniture and Fixtures	142343			
226962	Library Books	223509			
74041	Office Equipments	135377			
228464	Laboratory Equipments	201000			
212197	Computer Accessories	84878			
539581	Teaching Aids	44629			
1470413	Computer Software	266285	1466020		
	<b>EXCESS OF INCOME OVER EXPENDITURE</b>		1652038	<b>EXCESS OF EXPENDITURE OVER INCOME</b>	10201
9250137	<b>TOTAL</b>	103475129	92900675	<b>TOTAL</b>	106475

AS PER OUR ANNEXED REPORT OF EVEN DATE

THE ABOVE INCOME & EXPENDITURE ACCOUNT TO THE BEST OF OUR KNOWLEDGE  
 CONTAINS TRUE AND FAIR OF ITS INCOME AND EXPENDITURE AS ON 31ST MARCH 2017

CHARTERED ACCOUNTANTS



PRESIDENT

VICE-PRESIDENT

HON. SECY

HON. JT. SECRETARY

HON. TREASURER

PRINCIPAL

**PRINCIPAL**  
 S.I.W.S. N.R. Swamy College  
 Commerce & Economics  
 Smt. Thirumalai College of Science  
 Wadala, Mumbai - 400 031

**DEGREE COLLEGE OF COMMERCE AND ECONOMICS  
SCHEDULE OF CURRENT LIABILITIES - Schedule B I**

Sr.No	Particulars	2015-2016	2016-2017
1	Salary Exps	8735662	7860029
2	Electricity Charges	150000	117353
3	Telephone Charges	2500	2387
4	AUDIT FEES	11762	11762
5	DOCUMENTATION FEES	226800	226800
6	OUTSTANDING EXAM EXPS	470000	450000
7	SCHOLARSHIP	37421	16345
8	SPONSORSHIP	87504	155408
9	Salary Grant Excess Payable	3971879	7811500
10	UNIV REMUNERATION	24406	
11	SECURITY CHARGES	217476	0
12	OUTSTANDING REVAULTION FEES	-510	
13	SECURITY CHARGES TDS	-16560	4415
14	WATER CHARGES	0	25000
15	INTERNET CHARGES (TO SOCIETY)-FEB/MAR	0	10112
	<b>TOTAL</b>	<b>13918340</b>	<b>16691111</b>

Sr. No.	DEPOSITS AND OTHER	2015-2016	2016-2017
1	LIBRARY DEPOSIT ( 710058-260850 = 449208/-)	449208	679208
2	CAUTION MONEY	957985	1096076
3	LAB DEPOSIT ( 411980/- 70000/-) = 349980/-	366780	349980
4	COMPUTER FEES REFUND	0	141000
	STUDENT WELFARE FUND	0	979080
	<b>TOTAL</b>	<b>1773973</b>	<b>3245344</b>

**I - OUTSTANDING INCOME - Schedule D**

**DEGREE COLLEGE ASSETS**

SR.NO	PARTICULARS	2015-2016	2016-2017
1	N.S.S. A/C	11325	38408
2	SCHOLARSHIP GRANT RECEIVEABLE	75325	75325
3	SECURITY CHARGES ( VENUS SECURITY CHARGES)	57719	0
5	ADVANCE ACCOUNT	0	50000
6	FEES RECEIVABLE	0	35420
	<b>TOTAL</b>	<b>144369</b>	<b>199153</b>



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PRINCIPAL

S.I.W.S. N.R. Swamy College of

*[Handwritten signature]*  
Hon. Treasurer



**SCHEDULE OF FIXED ASSETS : DEGREE COLLEGE (2016-2017) - Schedule - C**

NAME OF ASSETS	%	COST OP.BAL	ADD	TOTAL	DEPRECIATION			BALANCE	
					OP.BAL	ADD	TOTAL	31.03.2016	31.03.2017
FURNITURE AND FIXTURE	20	4023598	0	4023598	3311885	142343	3454228	711713	569370
LAB.EQUIPMENTS	20	5158529	142040	5300569	4236240	201000	4437240	922289	863329
LIBRARY BOOK	20	3201148	387866	3589014	2226462	223509	2449971	974686	1139043
COMPUTER ASSESSORIES	60	2643818	0	2643818	2502354	84878	2587232	141464	56586
OFFICE EQUIPMENTS	20	4640043	549599	5189642	4277131	135377	4412508	362912	777134
TEACHING AIDS	20	671082	14625	685707	455250	44629	499879	215832	185828
COMPUTER SOFTWARE	60	2346051	225000	2571051	2014743	266285	2281028	331308	290023
								0	0
<b>TOTAL</b>		<b>22684269</b>	<b>1319130</b>	<b>24003399</b>	<b>19024065</b>	<b>1098021</b>	<b>20122086</b>	<b>3660204</b>	<b>3881313</b>

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R DEV...  
Membership No. 031686



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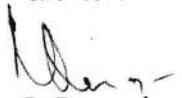
PRINCIPAL  
S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031.

*[Handwritten signature]*  
Hon. Treasurer

**The South Indians' Welfare Society Account, Wadala -Unaided Courses  
Income & Expenditure Account for the year ended 31st March 2017**

31/03/2016	Expenditure	31/03/2017	31/03/2016	Income	31/03/2017
1,38,432	To Advertisement	55,430	3,06,18,969	By Fees Income	3,56,42,142
2,25,000	To Legal and Professional Charges	2,85,800	25,452	By Interest Recd	21,197
1,48,62,145	To Salaries	1,72,83,128			
10,68,148	To Printing & Stationery	6,10,679			
4,85,859	To Electricity	4,04,538			
25,05,283	To Repairs & Maintenance	50,93,585			
60,000	Sports & Gymkhana	60,000			
14,22,689	To General Expenses	19,76,406			
4,99,732	To Examination Expenses	5,38,883			
35,322	To Insurance	38,154			
14,07,035	To Depreciation	17,17,071			
79,34,777	To Excess of Income over expenditure	75,99,665			
<b>3,06,44,421</b>		<b>3,56,63,339</b>	<b>3,06,44,421</b>		<b>3,56,63,339</b>

Audited as per our Annexed  
report of even date  
For R.Devarajan & Co.  
Chartered Accountants



R. Devarajan

Partner

Mumbai

Dated -17th January 2022

UDIN: 22031686AAAAAR7890



Hon. Gen. Secretary



Hon. Treasurer




PRINCIPAL

S.I.W.S. N.R. Swamy College of  
Commerce & Economics  
Smt. Thirumalai College  
Wadala, Mumbai



**THE SOUTH INDIANS' WELFARE SOCIETY, WADALA, MUMBAI - 31**  
**SCHEDULE C : SCHEDULE OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEETS OF THE SOCIETY**  
**AS ON 31ST MARCH, 2017**

NATURE OF ASSETS	COST			DEPRECIATION			BALANCE	
	Opening Balance (01/04/2016)	Additional During the year	As on (31/03/2017)	Opening Balance (01/04/2016)	Depreciation	As on (31/03/2017)	31/03/2017	31/03/2016
BUILDINGS NO: I	22,78,292	-	22,78,292	18,01,632	23,830	18,25,462	4,52,830	4,76,660
BUILDINGS NO: II	1,04,14,867	-	1,04,14,867	78,25,451	1,29,471	79,54,922	24,59,945	25,89,416
BUILDINGS NO: III	1,73,00,974	-	1,73,00,974	99,41,003	3,67,999	1,03,09,002	69,91,972	73,59,971
CANTEEN SHED WORK	2,52,016	-	2,52,016	1,46,643	5,269	1,51,912	1,00,103	1,05,372
ARORA GROUND & COMPOUND WALL	2,68,288	-	2,68,288	1,60,195	5,408	1,65,603	1,02,686	1,08,094
CAMPUS COMPOUND WALL	22,29,542	-	22,29,542	12,97,325	46,611	13,43,936	8,85,606	9,32,217
ARORA BOREWELL	2,84,544	-	2,84,544	1,65,255	5,964	1,71,229	1,13,315	1,19,279
SINTEX WATER TANKS	3,21,600	-	3,21,600	2,60,083	3,076	2,63,159	58,441	61,517
LIFT	18,74,412	-	18,74,412	8,95,957	1,46,768	10,42,725	8,31,686	9,78,454
<b>IMMOVABLE PROPERTIES ( C I )</b>	<b>3,52,24,535</b>	<b>0</b>	<b>3,52,24,535</b>	<b>2,24,93,555</b>	<b>7,34,396</b>	<b>2,32,27,950</b>	<b>1,19,96,584</b>	<b>1,27,30,980</b>
<b>1.) FURNITURE &amp; FIXTURE</b>	<b>55,64,069</b>	<b>4,31,566</b>	<b>59,95,635</b>	<b>47,33,659</b>	<b>2,11,601</b>	<b>49,45,260</b>	<b>10,50,375</b>	<b>8,30,410</b>
<b>2.) OFFICE EQUIP</b>	<b>10,33,142</b>	<b>6,76,219</b>	<b>17,09,361</b>	<b>6,28,475</b>	<b>1,70,587</b>	<b>7,99,062</b>	<b>9,10,299</b>	<b>4,04,667</b>
<b>3.) TEACHING AID EQUIPMENT</b>	<b>6,06,616</b>	<b>88,190</b>	<b>6,94,806</b>	<b>3,21,726</b>	<b>65,797</b>	<b>3,87,523</b>	<b>3,07,283</b>	<b>2,84,890</b>
<b>4.) LABORATORY EQUIPMENT</b>	<b>12,38,428</b>	<b>-</b>	<b>12,38,428</b>	<b>11,11,492</b>	<b>25,387</b>	<b>11,36,879</b>	<b>1,01,549</b>	<b>1,26,936</b>
<b>5.) SPORTS EQUIPMENT</b>	<b>65,493</b>	<b>-</b>	<b>65,493</b>	<b>64,303</b>	<b>238</b>	<b>64,541</b>	<b>952</b>	<b>1,190</b>
<b>6.) LIBRARY BOOKS</b>	<b>24,82,799</b>	<b>1,76,572</b>	<b>26,59,371</b>	<b>18,46,048</b>	<b>1,37,904</b>	<b>19,83,952</b>	<b>6,75,419</b>	<b>6,36,751</b>
<b>7.) COMPUTERS</b>	<b>1,16,59,841</b>	<b>11,22,348</b>	<b>1,27,82,189</b>	<b>1,05,21,744</b>	<b>7,83,483</b>	<b>1,13,05,227</b>	<b>14,76,962</b>	<b>11,38,097</b>
<b>MOVABLE PROPERTIES ( C II )</b>	<b>2,26,50,388</b>	<b>24,94,895</b>	<b>2,51,45,283</b>	<b>1,92,27,447</b>	<b>13,94,997</b>	<b>2,06,22,444</b>	<b>45,22,839</b>	<b>34,22,941</b>
<b>TOTAL ( C I + C II )</b>	<b>5,49,19,335</b>	<b>24,94,895</b>	<b>6,03,69,618</b>	<b>4,08,83,912</b>	<b>21,29,393</b>	<b>4,38,50,394</b>	<b>1,65,19,423</b>	<b>1,61,53,921</b>

Audited as per our Annexed Report of even date  
For R.DEVARAJAN & CO.,

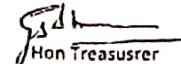
  
Chartered Accountants  
PARTNER




Mumbai  
Date: 13th August 2017

Memorandum No. 031800



  
Hon Treasurer

  
PRINCIPAL  
S.I.W.S. R. Swamy College of  
Commerce & Economics and  
Sri Chhatrapati College of Science,  
Wadala, Mumbai - 400 031



प्रधान महालेखाकार का कार्यालय  
(लेखापरीक्षा) १, महाराष्ट्र  
१०१, महर्षि कर्वे मार्ग, प्रतिष्ठा भवन,  
मुंबई - ४०० ०२०  
फॅक्स: २२०३३०१८  
दूरध्वनी: २२०३७५०७/२२०८२५५८  
तार का पत्ता: राज्य ऑडिट  
फॅक्स: २२०३३०१८

e-mail : [pagmum@vsnl.com](mailto:pagmum@vsnl.com)

स.सा.क्षे.॥ / प्रभार- II / फा.सं.510/आय. आर. M201920108/ 5५10

दिनांक 12-03-2020

सेवा में,  
प्राचार्य,

साउथ इंडियन वेलफेयर सोसायटीज़ एन आर स्वामी कॉलेज ऑफ कॉमर्स  
एव एकोनोमीक्स अँड श्रीमति तिरुमलाई कॉलेज ऑफ वाणिज्य  
वडाला मुंबई - 400031

विषय: 01.04.2008-09 से 31.01.2020 अवधि तक की आपके कार्यालय के लेखाओं का निरिक्षण  
अहवाल ।

महोदय,

उपरोक्त लेखों का निरिक्षण रिपोर्ट इसके साथ भेज रहा हूँ जिसका स्थानीय निरिक्षण लेखापरीक्षा पार्टी  
द्वारा दिनांक 17/02/2020 से 26/02/2020 तक किया गया था और आपसे निवेदन करता हूँ कि इसमें शामिल किए गए  
सभी पौराग्राफों का पूर्ण रूप से दस्तावेजों सहित उत्तर कार्यालय में शीघ्र भेज दिया जाए और आपके कार्यालय में इस रिपोर्ट के  
मिलने की तारीख से किसी भी परिस्थिति में एक माह से अधिक विलंब नहीं हो जैसा कि वित्त विभाग के सरकारी अधिसूचना सं.  
बी.जी.एल. ११६१/९१ दिनांक २६.०५.१९८१ में निर्धारित किया गया है ।

भवदीय,

व.लेखापरीक्षा अधिकारी सा.क्षे.॥ (ब)

PRINCIPAL

S.I.W.S. N.R. Swamy College of  
Commerce & Economics and  
Smt. Thirumalai College of Science,  
Wadala, Mumbai - 400 031





**Inspection Report on the accounts of the Principal, South Indian Welfare Society's (SIWS) N.R. Swamy College of Commerce and Economics and Smt. Thirumalai College of Science, Wadala, Mumbai for the years 2008-09 to 2018-19 under Section 14(1) of CAG's (D.P.C.) Act, 1971.**

**Part I: Introductory**

The Principal, South Indian Welfare Society's (SIWS) N.R. Swamy College of Commerce and Economics and Smt. Thirumalai College of Science, Wadala, Mumbai (institute) functions under the Directorate of Higher Education, Maharashtra State, Pune under the Higher and Technical Education Department, Mantralaya, Mumbai. The institute imparts education and prepares the students for the examinations conducted by the University of Mumbai for Graduation and Post-Graduation courses in Commerce, Economics and Science streams

**(ii) Grants and Expenditure**

Grant-in-aid (Salary and Non-Salary) received by the college during the last five years from 2014-15 to 2018-19 were as under:

<b>Salary Grants (in Rupees)</b>				
<b>YEAR</b>	<b>DEGREE COLLEGE</b>		<b>JUNIOR COLLEGE</b>	
	<b>Grant received</b>	<b>Salary expenses</b>	<b>Grant received</b>	<b>Salary expenses</b>
2014-15	70427867.00	72679074.00	40846203.00	40846413.00
2015-16	86030099.00	82661610.00	45900059.00	45917566.00
2016-17	90128251.00	90351821.00	46561908.00	46561753.00
2017-18	82402107.00	83146391.00	48261844.00	48261844.00
2018-19	81891848.00	82031221.00	49758103.00	49758103.00
<b>NON-SALARY EXPENDITURE (In Rupees )</b>				
<b>YEAR</b>	<b>DEGREE COLLEGE</b>		<b>JUNIOR COLLEGE</b>	
	<b>Grant received</b>	<b>Non-Salary expenses</b>	<b>Grant received</b>	<b>Non-Salary expenses</b>
2014-15	0.00	24043605.00	489526.00	1286446.00
2015-16	0.00	7986695.00	338955.00	1289034.00
2016-17	0.00	5491166.00	411142.00	1310205.00
2017-18	0.00	6554366.00	411154.00	1373166.00
2018-19	0.00	6334016.00	462565.00	1449454.00

**(iii) Audit Scope & Methodology**

A test check of the records and accounts maintained by the institute for the period 2008-09 to 2018-19 was conducted locally from 17th February, 2020 to 26th February, 2020 under Section 14(1) of the CAG's (DPC) Act, 1971 by Shri S.R.Panikar, Shri



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Shashi Bhushan Sharma, Assistant Audit Officers and Shri Budhadeo Vishwakarma, Sr.Auditor under supervision of Shri Rajendra Purohit, Sr.Audit Officer.

The Compliance audit of the institute commenced with an entry conference conducted on 17.02.2020 with the Principal in which audit scope and methodology were explained. In the exit conference held on 26.02.2020, the audit findings were discussed with Principal. The report prepared was based on the findings and after considering the replies and the audit findings were incorporated in Part II of this Report.

**(iv) Audit Objectives & Criteria**

The compliance audit was conducted with a view to ascertain whether the institute was complying with all rules, regulations, manuals, Resolutions, instructions, circulars issued by the Directorate of Higher Education, Maharashtra State, Pune and Government from time to time and to see that all sanctions and grants were issued after following proper procedure and the implementation of schemes was properly monitored. The audit was conducted based on the provisions of the Maharashtra Universities Act 1994, Maharashtra Budget Manual, General Financial Rules, Government Resolutions, Circulars, instructions, etc. issued from time to time.

**(v) Disclaimer Certificate**

The Inspection Report was prepared on the basis of information furnished and the records made available by the Principal, S.I.W.S., N.R. Swamy College of Commerce and Economics and Smt. Thirumalai College of Science Wadala, Mumbai the office of the Principal Accountant General (Audit) I, Maharashtra, Mumbai disclaims any responsibility for any non-information and/or misinformation furnished by the auditee.

**Section I: Audit under Section 14 (1) of the CAG's (DPC) Act, 1971**

**Part II: Audit Findings**

**Part II A: Significant Audit Findings**

Nil



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## **Part II B: Other Findings**

### **Para 1: Pending assessment of grants resulting in excess grants of Rs. 1.92 crores being disbursed to the College.**

As per GR dated 3.10.1979, the assessment of Grants paid to non Government aided colleges was to be carried out periodically by Divisional Joint Director of Higher Education to ensure the correctness of salary grants released. In case of excess salary grants released, the same should be adjusted/recovered in the subsequent year's grant.

Scrutiny of annual assessment of grants carried out by the Joint Director of Higher Education (Grants), Mumbai Region, in respect of Junior College and Degree College revealed that assessment of Junior College was pending since 2001-02 and of Degree College from 2009-10 . From the self assessment of grants done by the Degree College it was seen that as on 31.03.2019 excess grants of Rs. 1, 91,75,125 was disbursed to the Degree College. The same was however reflected in the Balance Sheet for the year ending 31.03.2019 as Rs. 1,26,67,147(salary grant excess payable).This difference of Rs. 65,07,978 resulted in understatement of liabilities to that extent.

The institute stated that the excess grant with the college was due to pending assessment of grants by the Joint Director of Higher Education (Grants) and the difference of Rs. 65,07,978 pertained to provision of salary for the month of March 2019.

Actual amount of excess grant received may be intimated after assessment of grants

### **Para 2: Writing off Scholarship Receivable**

It was noticed from the ledger account of Scholarship Receivable, that an amount of Rs. 75,325 was transferred by way of Journal entry (JV-146) as debit to Profit and Loss account during the year 2018-19.

The scholarship pertained to GOI scholarship payable to OBC students of the college. The Cheque of Rs. 75,325 was returned to the Government for revalidation, as the validity of the cheque had expired when it was received by the college and could not be presented to the bank for payment. The students were however paid the scholarship in anticipation of receipt of revalidated cheque from the Government.

By way of the above JV -146 the college had written off the amount of Rs. 75,325 towards scholarship receivable. The same was not adjusted from the Income and



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Expenditure account for the year 2018-19, and did not reflect in any statement of accounts.

In this regard, clarification was sought as to for which period the scholarships pertained and whether any intimation was received from the Government in regards to non-receipt of the amount, resulting in writing off the amount.

The Institute stated that correspondence would be done with the Government for the scholarship amount due to the college.

### Para 3-Non-utilisation/refund of lapsed deposit

As per Maharashtra Treasury Rules 1968, deposits remaining unclaimed for more than three completed financial years, should be treated as lapsed and credited into Government account. The College collects caution money deposit, library deposit, laboratory deposit at the time of admission and the same should be refunded to the students at the time of leaving the College. Each year a review of deposits remaining unclaimed for more than three years should be carried out and such deposits should be utilized for various welfare activities of the students with prior approval of the Education Department

On scrutiny of Income and Expenditure statement for accounting year 2018-19, it was noticed that an amount of Rs.29,24,523 was shown as deposit on account of Library Deposit, Laboratory Deposit and Caution money and was lying unutilized with college authorities as detailed below:


(Amount in Rs.)

Year	Type of Deposit	Amount
2018-19	Library Deposit	1128558
-do-	Laboratory Deposit	442080
-do-	Caution Money	1353885
<b>Total</b>		<b>29,24,523</b>

In this connection, yearwise breakup of Rs.29,24,523 in the deposits head, amount lying unclaimed for more than three years and action taken to utilise the same was called for in audit.

The Institute stated that in future the amounts would be utilised.



  
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**Part III: Follow up on findings outstanding from previous Inspection Reports**

**Inspection Report for the year 2004-05 to 2007-08 :**

**Para 3: Liabilities on account of Library and Laboratory deposit (Jr.College).**

**Part IV: Acknowledgement**


The audit team acknowledges the co-operation extended by the officials and staff of South Indian Welfare Society's (SIWS) N.R. Swamy College of Commerce and Economics and Smt. Thirumalai College of Science, Wadala, Mumbai in timely furnishing of records and replies and for smooth conducting the audit within the schedule.

**Part V: Test Audit Note**

Nil

  
**Sr. Audit Officer/SS II (B)**



  
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