
INDEPENDENT AUDITOR'S REPORT

Report on audit of Financial Statements

Opinion

We have audited the accompanying financial statements of CSI College of Education, CSI Institute of Legal Studies, Christian College, Christian College Hostel, Mead Hostel for Women, Bishop Jesudasan CSI Arts and Science College Thiruvananthapuram ("the units") which comprise the Balance Sheets as at 31 March 2021 and the Statements of Income and Expenditure and Receipt & Payment Account for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and subject to significant accounting policies and notes forming part of audit report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the units as at March 31, 2021 and the surplus/deficits of the units on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 units 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 under the provisions of the Act and the rules thereunder, 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.

Management's Responsibility for the Financial Statements

The Management is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the units in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the units and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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. The management is also responsible for overseeing the financial reporting process of the units.



NOTES FORMING PART OF AUDIT REPORT

1. Significant accounting policies

a. Basis of preparation

The financial statements of the units have been prepared in accordance with Generally Accepted Accounting Principles in India to comply in all material respect with the accounting standards notified under the Companies Act 2013 and the other relevant provisions of the Act. The financial statements have been prepared on the mercantile basis except to the extent mentioned elsewhere in these notes. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and there is no material change affecting the Income & Expenditure statement or Balance Sheet on that account.

b. Use of Estimates

The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c. Tangible Fixed Assets

Fixed assets are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition and borrowing cost if capitalisation criteria are met less accumulated depreciation.

d. Depreciation

Depreciation on tangible fixed assets is provided on the written down value method, based on the useful life stipulated in the Schedule II to the Companies Act, 2013. Depreciation on additions during the year is provided on a pro-rata basis.

e. Revenue Recognition

Income and expenses are accounted on cash basis.

f. Employee Benefits

1. Defined contribution plans

The contributions to employer's provident fund are charged to the Statements of Income and Expenditure. No other provision has been made towards employee benefits.

2. In the case of CSI College of education, balance with South Kerala Diocese require reconciliation.

Thiruvananthapuram

28.09.2021

UDIN: 21022045AAAAGO8952

For ABRAHAM & THINKAL
CERTIFIED ACCOUNTANTS



THINKAL GOVIND KUMAR
PARTNER
M. No. 022013

Auditor's Responsibilities for the audit of 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the units so far as appears from our examination of those books
- c) The Balance Sheets and the Statements of Income and Expenditure and Receipt & Payment Account dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Thiruvananthapuram

28.09.2021

UDIN: 21022045AAAAGO8952



For ABRAHAM & THINKAL
CHARTERED ACCOUNTANTS
F.No 000013S
THINKAL GOVIND KUMAR
THINKAL GOVIND KUMAR
PARTNER
M. No 022015