



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

LLPIN - AAV-2926

FRN- 306033E/E300272

SUITE NOS : 606-608

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of SOUTH CITY INTERNATIONAL SCHOOL**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **SOUTH CITY INTERNATIONAL SCHOOL** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of income and Expenditure (including other comprehensive income) and Statement of Changes in Equity and Statement of Cash Flow for the year ended on that date, and 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, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the Surplus and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Company 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 on the financial statements.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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





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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

**Management's responsibility for the financial statements**

The Company's board of directors are 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 state of affairs, net profit or loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 adequate 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:





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- 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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





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## 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 Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of income and Expenditure (including other comprehensive Income), the statement of changes in Equity and the Cash Flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the accompanying financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With Respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure A", our report expresses an unmodified opinion on the adequacy and operating effectiveness of company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact in its Financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".





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b) The Management has represented, that, to the best of it's knowledge and belief, in the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

v. The Company has not declared and paid dividend during the year.

**For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP.**  
**Firm Registration No. 306033E/E300272**

Place: Kolkata

Date: 10-08-2022

*A. K. Sahoo.*

**Ashok Kumar Sahoo**

Partner

**Membership No. 306453**

**UDIN: 22306453APIVXF2387**





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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

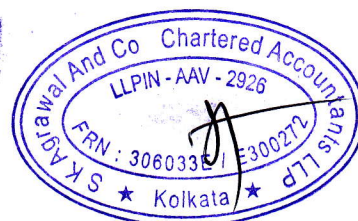
**Opinion**

We have audited the internal financial controls over financial reporting of **SOUTH CITY INTERNATIONAL SCHOOL**("the Company") as of March 31, 2022 to the extent of records available with us in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.





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### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting





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principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP.  
Firm Registration No. 306033E/E300272**

Place: Kolkata  
Date: 10-08-2022

*A. C. Sahoo*  
**Ashok Kumar Sahoo**  
Partner  
Membership No. 306453  
UDIN: 22306453APIVXF2387



**SOUTH CITY INTERNATIONAL SCHOOL  
BALANCE SHEET AS AT MARCH 31 , 2022**

		Amount in ₹	
	Notes	As at 31-Mar-2022	As at 31-Mar-2021
<b>ASSETS :</b>			
<b>Non-Current assets</b>			
Property Plant and Equipment	2.1	26,83,77,661	28,82,77,601
Intangible Assets	2.1	54,492	14,908
<b>Financial Assets</b>			
(a) Trade Receivables	2.2	6,84,240	7,48,540
(c) Other Financial Assets	2.3	93,02,403	1,00,99,144
		<b>27,84,18,796</b>	<b>29,91,40,193</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(a) Trade Receivables	2.2	20,95,640	25,27,322
(b) Cash and Cash Equivalents	2.4	1,14,90,356	2,18,96,720
Current Tax Assets ( Net )	2.5	1,06,054	4,04,902
Other Current Assets	2.6	14,42,642	13,32,323
		<b>1,51,34,692</b>	<b>2,61,61,267</b>
<b>Total Assets</b>		<b>29,35,53,488</b>	<b>32,53,01,460</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	2.7	3,00,000	3,00,000
Other Equity	2.8	7,55,56,608	2,94,30,041
<b>Total Equity</b>		<b>7,58,56,608</b>	<b>2,97,30,041</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings	2.9	5,51,69,570	12,52,34,318
Provisions	2.10	1,80,56,608	1,80,06,780
		<b>7,32,26,178</b>	<b>14,32,41,098</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings	2.9	5,68,04,694	6,50,72,754
(b) Trade payables	2.11	82,620	84,532
- Total outstanding dues of Micro & Small Enterprises		12,77,872	10,38,447
- Total outstanding dues of creditors other than Micro & Small Enterprises			
(c) Other Financial Liabilities	2.12	6,18,86,043	6,37,04,925
Other Current Liabilities	2.13	2,30,93,344	2,05,91,933
Provisions	2.10	13,26,129	18,37,730
		<b>14,44,70,702</b>	<b>15,23,30,321</b>
<b>Total Liabilities</b>		<b>21,76,96,880</b>	<b>29,55,71,419</b>
<b>Total Equity and Liabilities</b>		<b>29,35,53,488</b>	<b>32,53,01,460</b>

**Significant Accounting Policies**

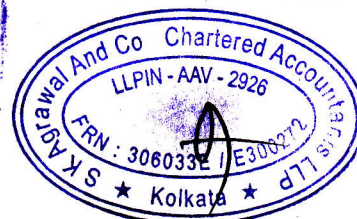
The accompanying notes are an integral part of the financial statements.  
As per our report on even date

For S. K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Firm Registration No : 306033E / E300272

*A. C. Sahoo*

Ashok Kumar Sahoo  
Partner  
M.No.306453  
Place: Kolkata  
Dated: 10-08-2022



South City International School

*Ravi Joshi*

South City International School

*Prakash S. S.*  
Director

**SOUTH CITY INTERNATIONAL SCHOOL**  
**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31 ,2022**

		Amount in ₹	
	Notes	2021-22	2020-21
Revenue From Operations	2.14	17,00,53,854	14,92,68,182
Other Income	2.15	18,23,964	33,85,814
<b>Total Income</b>		<b>17,18,77,818</b>	<b>15,26,53,996</b>
<b>Expenses</b>			
Employee Benefits Expense	2.16	6,54,96,464	6,58,99,610
Finance Costs	2.17	1,14,03,036	1,92,08,316
Depreciation and Amortisation Expenses	2.18	2,31,30,616	2,81,30,836
Other Expenses	2.19	2,72,55,721	3,19,28,940
<b>Total Expenses</b>		<b>12,72,85,837</b>	<b>14,51,67,702</b>
<b>Surplus/(Deficit) before tax</b>		<b>4,45,91,981</b>	<b>74,86,294</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Surplus for the year (I)</b>		<b>4,45,91,981</b>	<b>74,86,294</b>
<b>Other Comprehensive income:</b>			
<b>Other comprehensive income not to be reclassified to</b>			
<b>Surplus/(Deficit) in subsequent periods:</b>			
Re-measurement gains and (losses) on defined benefit obligations		15,34,586	31,42,925
Income tax effect thereof		-	-
<b>Other comprehensive income/(loss) for the year, net of tax (II)</b>		<b>15,34,586</b>	<b>31,42,925</b>
<b>Total comprehensive income for the year, net of tax (I + II)</b>		<b>4,61,26,567</b>	<b>1,06,29,219</b>
Earnings per Equity Share of Rs. 10 each			
Basic & Diluted	2.19	1,486.40	249.54

**Significant Accounting Policies**

The accompanying notes are an integral part of the financial statements.  
As per our report on even date

For S. K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Firm Registration No : 306033E / E300272

*A. C. Sahar*  
Ashok Kumar Sahoo  
Partner  
M.No.306453  
Place: Kolkata  
Dated: 10-08-2022



**South City International School**  
*Ravi Joda*  
**Director**

**South City International School**  
*[Signature]*  
**Director**

**SOUTH CITY INTERNATIONAL SCHOOL  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

Particulars	Amount in ₹	
	March 31,2022	March 31,2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Surplus/(Deficit) before tax	4,45,91,981	74,86,294
<b>Adjustment to reconcile surplus/(deficit) before tax to net cash flow</b>		
Depreciation & Amortisation expense	2,31,30,616	2,81,30,836
Finance costs	1,14,03,036	1,92,08,316
Provision for Gratuity	15,34,586	31,42,925
Sundry Balances Written Off	3,57,298	-
Profit on sale of Property, Plant & Equipment	(3,22,545)	-
Liabilities No Longer Required Written Back	(1,66,584)	-
Interest Income	(10,19,056)	(22,71,180)
<b>Operating surplus/(deficit) before working capital changes</b>	<b>7,95,09,332</b>	<b>5,56,97,191</b>
<b>Adjustments for-</b>		
Increase/(decrease) in trade receivables	4,95,982	7,64,851
Decrease in trade payables	2,40,989	-
Increase/(decrease) in loans, deposits and other financial assets	(1,12,03,105)	20,000
Increase/(decrease) in other current and non current assets	(1,88,529)	6,32,665
Increase/(decrease) in provisions	(4,61,773)	9,91,872
Increase/(decrease) in other current and non current liabilities	6,82,529	1,72,58,323
<b>Cash generated in operations</b>	<b>6,90,75,425</b>	<b>7,53,64,902</b>
Less : Income Tax Paid (net of refund)	-	-
<b>Net Cash inflow from Operating Activities</b>	<b>6,90,75,425</b>	<b>7,53,64,902</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	10,19,056	22,71,180
	<b>10,19,056</b>	<b>22,71,180</b>
<b>Less : Purchase of Property, Plant &amp; Equipment</b>	<b>34,25,170</b>	<b>1,61,70,896</b>
Investments in Fixed Deposits	(1,26,60,168)	(1,80,82,527)
<b>Net cash flow from Investing Activities</b>	<b>1,02,54,054</b>	<b>41,82,811</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Borrowings	(6,17,15,339)	(4,23,14,982)
Interest paid	(1,14,03,036)	(1,92,08,316)
<b>Net cash flow from Financing Activities</b>	<b>(7,31,18,375)</b>	<b>(6,15,23,298)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>62,11,104</b>	<b>1,80,24,415</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		
(Refer note-2.4 and 2.9)	25,28,297	(1,54,96,118)
<b>Cash and Cash Equivalents at the end of the year (Refer note-2.4 and 2.9)</b>	<b>87,39,402</b>	<b>25,28,297</b>
<b>Balances with banks:</b>		
- On current accounts	-	3,28,382
- On savings accounts	21,24,876	6,69,102
<b>Cash on hand</b>	<b>65,480</b>	<b>1,39,068</b>
<b>Bank Overdraft</b>	<b>(27,50,954)</b>	<b>(1,93,68,423)</b>
	<b>5,60,598</b>	<b>1,82,31,871</b>
	<b>87,39,402</b>	<b>25,28,297</b>

In terms of our attached report of even date

For S. K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Firm Registration No : 306033E / E300272

*Ashok Kumar Sahoo*

Ashok Kumar Sahoo  
Partner  
M.No.306453  
Place: Kolkata  
Dated: 10-08-2022

**South City International School**

*Navin Joda*

**Director**



**South City International School**

*[Signature]*

**Director**

**SOUTH CITY INTERNATIONAL SCHOOL**  
**Statement of Changes in Equity for the year ended 31 March 2022**

**a. Equity Share Capital:**

Equity shares of Rs. 10 each issued, subscribed and fully paid

As at 1 April 2021

Change of share capital

At 31 March 2022

No. of shares	Amount in ₹
30,000	3,00,000
-	-
<b>30,000</b>	<b>3,00,000</b>

**b. Other equity**

**For the year ended 31 March, 2021**

Amount in ₹

Particulars	Retained Earnings	Items of OCI	Total Equity
		FVTOCI Reserve	
As at 1st April 2020	2,60,28,330	(72,27,507)	1,88,00,823
Surplus/(Deficit) for the year	74,86,294	-	74,86,294
Other comprehensive income for the year	-	31,42,925	31,42,925
<b>Total Comprehensive Income for the year</b>	<b>74,86,294</b>	<b>31,42,925</b>	<b>1,06,29,219</b>
As at 31 March 2021	3,35,14,623	(40,84,582)	2,94,30,041

**For the year ended 31 March 2022**

Amount in ₹

Particulars	Retained Earnings	Items of OCI	Total Equity
		FVTOCI Reserve	
As at 1 April 2021	3,35,14,623	(40,84,582)	2,94,30,041
Surplus/(Deficit) for the year	4,45,91,981	-	4,45,91,981
Other comprehensive income for the year	-	15,34,586	15,34,586
<b>Total Comprehensive Income for the year</b>	<b>4,45,91,981</b>	<b>15,34,586</b>	<b>4,61,26,567</b>
As at 31 March 2022	7,81,06,604	(25,49,996)	7,55,56,608

As per our report on even date

For S. K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Firm Registration No : 306033E / E300272



*A. C. Sahoo*

Ashok Kumar Sahoo

Partner

M.No.306453

Place: Kolkata

Dated: 10-08-2022

**South City International School**

*Nani Saha*  
**Director**

**South City International School**

*Pradeep Kumar*  
**Director**

**SOUTH CITY INTERNATIONAL SCHOOL**

**2.1 (a) PROPERTY, PLANT & EQUIPMENT (Current Year)**

(Amount in Rs.)

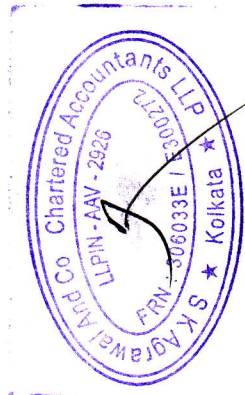
Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 1-04-21	Additions	Deduction / Adjustments	Total as at 31-03-22	As at 1-04-21	For the year *	On Deduction / Adjustments during the year	Upto 31-03-22	As at 31-03-22
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>									
Land	5,42,27,485	-	-	5,42,27,485	-	-	-	-	5,42,27,485
Building	27,59,15,300	-	-	27,59,15,300	7,04,18,343	1,10,95,771	-	8,15,14,114	19,44,01,186
Equipments	4,58,39,053	1,93,974	-	4,60,33,027	2,01,07,617	1,10,22,447	-	3,11,30,064	1,49,02,963
Furniture & Fittings	1,12,43,637	7,33,000	-	1,19,76,637	94,20,343	2,37,448	-	96,57,791	23,18,846
Vehicles - Finance Lease	15,17,311	11,11,515	6,83,870	19,44,956	12,38,999	2,42,503	6,06,415	8,75,087	10,69,869
Office Equipments	20,50,979	26,771	-	20,77,750	18,29,334	98,634	-	19,27,968	1,49,782
Computers	31,76,903	11,56,348	-	43,33,251	27,31,073	3,54,172	-	30,85,245	12,48,006
Library Books	15,31,829	70,561	-	16,02,390	14,79,187	63,679	-	15,42,866	59,524
<b>Total (A)</b>	<b>39,55,02,497</b>	<b>32,92,169</b>	<b>6,83,870</b>	<b>39,81,10,796</b>	<b>10,72,24,896</b>	<b>2,31,14,654</b>	<b>6,06,415</b>	<b>12,97,33,135</b>	<b>26,83,77,661</b>
<b>INTANGIBLE ASSETS</b>									
Website Development	42,512	-	-	42,512	42,512	-	-	42,512	0
Computer Software	79,104	55,546	-	1,34,650	64,197	15,962	-	80,158	54,492
<b>Total (B)</b>	<b>1,21,616</b>	<b>55,546</b>	<b>-</b>	<b>1,77,162</b>	<b>1,06,708</b>	<b>15,962</b>	<b>-</b>	<b>1,22,670</b>	<b>54,492</b>
<b>GRAND TOTAL = A + B</b>	<b>39,56,24,113</b>	<b>33,47,715</b>	<b>6,83,870</b>	<b>39,82,87,958</b>	<b>10,73,31,604</b>	<b>2,31,30,616</b>	<b>6,06,415</b>	<b>12,98,55,804</b>	<b>26,84,32,153</b>
									<b>28,82,92,509</b>

**South City International School**

**South City International School**

**Director**

**Director**



(Amount in Rs.)

**2.1 (b) PROPERTY, PLANT & EQUIPMENT (Previous Year)**

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1-04-20	Additions	Deduction /Adjustments	Total as at 31-03-21	As at 1-04-20	For the year *	On Deduction /Adjustments during the year	Upto 31-03-21	As at 31-03-21	As at 31-03-20
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>										
Land	5,42,27,485	-	-	5,42,27,485	-	-	-	-	5,42,27,485	5,42,27,485
Building	27,59,15,300	-	-	27,59,15,300	5,87,11,387	1,17,06,956	-	7,04,18,343	20,54,96,957	21,72,03,913
Equipments	3,98,30,828	1,61,27,384	1,01,19,159	4,58,39,053	47,08,660	1,53,98,957	-	2,01,07,617	2,57,31,436	3,51,22,168
Furniture & Fittings	1,12,21,587	22,050	-	1,12,43,637	90,25,241	3,95,102	-	94,20,343	18,23,294	21,96,346
Vehicles -Finance Lease	15,17,311	-	-	15,17,311	11,10,225.00	1,28,774	-	12,38,999	2,78,312	4,07,086
Office Equipments	20,33,279	17,700	-	20,50,979	15,82,141	2,47,193	-	18,29,334	2,21,645	4,51,138
Computers	31,76,903	-	-	31,76,903	26,06,324	1,24,749	-	27,31,073	4,45,830	5,70,579
Library Books	15,28,067	3,762	-	15,31,829	13,57,737	1,21,450	-	14,79,187	52,642	1,70,330
Total (A)	38,94,50,760	1,61,70,896	1,01,19,159	39,55,02,497	7,91,01,715	2,81,23,181	-	10,72,24,896	28,82,77,601	31,03,49,045
<b>INTANGIBLE ASSETS</b>										
Website Development	42,512	-	-	42,512	42,512	-	-	42,512	0	0
Computer Software	79,104	-	-	79,104	56,541	7,655	-	64,197	14,907	22,563
Total (B)	1,21,616	-	-	1,21,616	99,053	7,655	-	1,06,708	14,908	22,563
<b>GRAND TOTAL = A + B</b>										
	38,95,72,376	1,61,70,896	1,01,19,159	39,56,24,113	7,92,00,768	2,81,30,836	-	10,73,31,604	28,82,92,509	31,03,71,608

**South City International School**

Navin Doh  
Director

~~South City International School~~

## Director



**South City International School****Notes to financial statements for the year ended March 31, 2022****Note 2.2 Financial Assets - Trade Receivables**

Amount in ₹

	Non-Current		Current	
	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
Undisputed Trade Receivables - Considered good *	6,84,240	7,48,540	20,95,640	25,27,322
<b>Total Financial Assets - Trade Receivables</b>	<b>6,84,240</b>	<b>7,48,540</b>	<b>20,95,640</b>	<b>25,27,322</b>

\*Ageing schedule refer Note no. 2.28

**Note 2.3 Other Financial Assets**

	Non-Current	
	As at 31-Mar-2022	As at 31-Mar-2021
Bank Deposits with maturity of twelve months or	81,00,000	93,00,000
Interest Receivables	12,02,403	7,99,144
<b>Total Other Financial Assets</b>	<b>93,02,403</b>	<b>1,00,99,144</b>



# South City International School

## Notes to financial statements for the year ended March 31, 2022

### Note 2.4 Financial Assets - Cash and Cash Equivalents

	Amount in ₹	
	Current	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks:		
- On current accounts	-	3,28,382
- On savings accounts	21,24,876	6,69,102
- Bank Deposits with maturity of three months or Less *	93,00,000	2,07,60,168
Cash on hand	65,480	1,39,068
<b>Total Cash and Cash Equivalents</b>	<b>1,14,90,356</b>	<b>2,18,96,720</b>

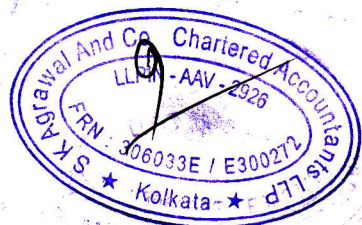
\* Represents fixed deposits created for Debt Service Reserve Account ( DSRA ) for loans availed from Kotak Mahindra Bank Ltd and fixed deposits of Rs.1,00,000 with UCO Bank.

### Note 2.5 Current Tax Assets ( Net )

	Amount in ₹	
	As at 31-Mar-2022	As at 31-Mar-2021
Advance Tax	1,06,054	4,04,902
	<b>1,06,054</b>	<b>4,04,902</b>

### Note 2.6 Other Current Assets

	Amount in ₹	
	As at 31-Mar-2022	As at 31-Mar-2021
Advances other than capital advances		
Advances for Creditors	10,340	2,57,413
Advances for Expenses	25,000	25,930
Others		
Prepaid Expenses	14,07,302	10,48,980
<b>Total Other Current Assets</b>	<b>14,42,642</b>	<b>13,32,323</b>



# South City International School

## Notes to financial statements for the year ended March 31, 2022

### Note - 2.7 Equity Share Capital

Amount in ₹

	As at 31-Mar-2022	As at 31-Mar-2021
<b>Authorised Capital</b>		
5,00,000 Equity Shares of Rs. 10 each	50,00,000	50,00,000
<b>Issued, Subscribed and Paid-up Capital</b>		
30,000 Equity Shares of Rs. 10 each fully paid up in cash	3,00,000	3,00,000
<b>Total Equity Share Capital</b>	<b>3,00,000</b>	<b>3,00,000</b>

#### a) The Reconciliation of shares capital is given below:

	As at 31-Mar-2022		As at 31-Mar-2021	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Shares outstanding at the beginning of the year	30,000	3,00,000	30,000	3,00,000
Issued during the Year	-	-	-	-
Shares outstanding at the end of the year	<b>30,000</b>	<b>3,00,000</b>	<b>30,000</b>	<b>3,00,000</b>

#### b) Terms/Rights attached to class of shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares has a right of shares pari passu. The company has been granted license under section 25 of the Companies Act 1956 (Corresponding section 8 of the Companies Act 2013), consequently as required by section 25 of the Companies Act 1956 and in terms of clause 5 of the Memorandum of Association of the company, the company will not use any portion of its income or assets in paying to its members, directly or indirectly, by way of dividend, bonus or otherwise by way of profit.

In terms of clause number 10 of the Memorandum of Association of the company, if in the event of winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects identical to the objects of this company, subject to such conditions as the Tribunal may impose subject to compliance with provisions of section 115TD of the Income-tax Act and/or any other applicable law in force.

#### c) Details of Shareholders holding more than 5 percent of Equity Shares in the Company

	As at 31-Mar-2022		As at 31-Mar-2021	
	No. of Shares	% holding	No. of Shares	% holding
South City Projects (Kolkata) Limited	15,300	51.00%	15,300	51.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

#### d. Shareholding of Promoters:

Name of Promoter	As at 31st March 2022		
	No of shares	% of Total Shares	% Change during the year
South City Projects (Kolkata) Limited	15,300	51.00%	-
Mr. Pradeep Kumar Sureka	333	1.11%	0.00%
Mr. Jugal Kishore Khetawat	1,266	4.22%	0.00%
Shrachi Developers Pvt. Ltd.	1,470	4.90%	0.00%
	<b>3,069</b>	<b>10.23%</b>	

Name of Promoter	As at 31st March 2021		
	No of shares	% of Total Shares	% Change during the year
South City Projects (Kolkata) Limited	15,300	51.00%	0.00%
Mr. Pradeep Kumar Sureka	333	1.11%	0.00%
Mr. Jugal Kishore Khetawat	1,266	4.22%	0.00%
Shrachi Developers Pvt. Ltd.	1,470	4.90%	0.00%
	<b>3,069</b>	<b>10.23%</b>	



# South City International School

## Notes to financial statements for the year ended March 31, 2022

### Note - 2.8 Other Equity

	Amount in ₹	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Reserves &amp; Surplus</b>		
Retained Earnings	7,81,06,604	3,35,14,623
Other Comprehensive Income		
- FVTOCI Reserve	(25,49,996)	(40,84,582)
<b>Total Other Equity</b>	<b>7,55,56,608</b>	<b>2,94,30,041</b>

**Retained Earnings** - Retained earnings includes surplus in the Statement of Income and Expenditure, Ind-AS related adjustments as on the date of transition, remeasurement gains/ losses on defined benefit obligations.

**FVTOCI Reserve** - Net gain/(loss) on financial assets measured at fair value through other comprehensive income.

### Note 2.9 Financial Liabilities - Borrowings

	Amount in ₹	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Non-Current Borrowings</b>		
<b>Secured</b>		
<b>Term Loans from Banks</b>	<b>5,51,69,570</b>	<b>12,52,20,427</b>
Kotak Bank Loan A/c 1	2,45,41,628	7,27,13,902
Kotak Bank Loan A/c 2	-	-
Kotak Bank Loan A/c 3	1,35,58,293	2,37,79,486
Kotak Bank Working Capital Loan	1,70,69,649	2,87,27,039
Long Term Maturities of Vehicle Loan	-	13,891
<b>Unsecured</b>		
Loan from Holding Company	-	-
<b>Total Non Current Borrowings</b>	<b>5,51,69,570</b>	<b>12,52,34,318</b>
<b>Current Borrowings</b>		
<b>Secured</b>		
Bank Overdraft	27,50,954	1,93,68,423
Current maturities of long-term borrowings from Bank	5,40,53,740	4,55,51,740
Kotak Bank Loan A/c 1	3,22,27,632	2,81,10,063
Kotak Bank Loan A/c 3	1,01,68,721	1,01,68,716
Kotak Bank Working Capital Loan	1,16,57,387	72,72,961
Current maturities of Vehicle Loan	-	1,52,591
<b>Total Current Borrowings</b>	<b>5,68,04,694</b>	<b>6,50,72,754</b>
<b>Aggregate of Term Loan from Bank</b>	<b>10,92,23,310</b>	<b>17,07,72,167</b>
<b>Aggregate of Vehicle Loan</b>	<b>-</b>	<b>1,66,482</b>



**South City International School****Notes to financial statements for the year ended March 31, 2022****Terms and conditions**

<b>(1) Term loan from Banks</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Rupee term Loan from <b>Kotak Mahindra Bank Limited (KMBL)</b> are secured by- The above Term Loans are secured by first and exclusive charge over the movable and immovable fixed assets ( both present and future ) at <b>6 months KMCLR plus 0.75%</b> per annum. Further, it is additionally secured by corporate guarantee of the holding company, South City Projects ( Kolkata ) Ltd .		
(i)Term Loan of Rs. 23 crores from Kotak Mahindra Bank Ltd is repayable in 40 monthly installments till Dec'2023 as per EMI plan of the lender.The EMI is subject to change in case of change of Base Rate of lender.	5,67,69,260	10,08,23.965
(ii)Term Loan of Rs. 5 crores from Kotak Mahindra Bank Ltd is repayable in 40 monthly installments till Jul'2024 as per EMI plan of the lender.The EMI is subject to change in case of change of Base Rate of lender.	2,37,27,014	3.39.48.202
(iii) Working Capital Term Loan of Rs. 3.60 crores from Kotak Mahindra Bank Ltd by way of first and exclusive hypothecation charge on all existing and future current assets ,on all existing and future moveable fixed assets , on immoveable properties being land and building situated at Commercial Building located at 375,Prince Anwar Shah Road, P.S Jadavpur ,Kolkata - 700068 and by way of Guaranteed Emergency Credit Line under ECLGS scheme of National Credit Guarantee Trsutee Company Ltd. is repayable in 40 monthly installments till Jul'2024 as per EMI plan of the lender.The Rate of Interest is @8%.	2,87,27,036	3,60,00,000
<b>Total of Term Loan from Banks</b>	<b>10,92,23,310</b>	<b>17,07,72,167</b>
<b>(2) Vehicle Loan</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
The Vehicle loan of Rs.762000/- from HDFC Bank Ltd is repayable in 23 monthly installments payable till February'2022 as per EMI plan of the lender was secured against hypothecation of vehicles held by the Company bearing interest rate @ 9.26% p.a	-	1.66.482
<b>Total of Vehicle Loan</b>	<b>-</b>	<b>1,66,482</b>
<b>(3) Bank Overdraft</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
The above Loans are secured by first and exclusive charge over the movable and immovable fixed assets ( both present and future ) at <b>6 months KMCLR plus 0.75%</b> per annum.Further, it is additionally secured by corporate guarantee of the holding company, South City Projects ( Kolkata ) Ltd .	27,50,954	1.93.68.423
<b>Total Bank Overdraft</b>	<b>27,50,954</b>	<b>1,93,68,423</b>



**South City International School**  
**Notes to financial statements for the year ended March 31, 2022**

**Note 2.10 Trade Payables**

	Amount in ₹	
	Current	
	As at 31-Mar-2022	As at 31-Mar-2021
- Total outstanding dues of Micro & Small Enterprises *	82,620	84,532
- Total outstanding dues of creditors other than Micro & Small Enterprises *	12,77,872	10,38,447
<b>Total Trade Payables</b>	<b>13,60,492</b>	<b>11,22,979</b>

\* Ageing schedule refer Note no.2.27

\*The company has sent intimation to the suppliers requesting for furnishing details about their registration under Micro, Small and Medium Enterprises Development Act, 2006 or otherwise. However the company has received reply from only one supplier so far and hence disclosures, relating to the amounts unpaid as at the year end together with nil interest paid / payable as required under the said Act is also given.

**Note 2.11 Provisions**

	Non-Current		Amount in ₹	
	As at	As at	Current	
			As at	As at
Provision for Gratuity (Refer Note 2.23)	1,59,01,560	1,57,15,624	13,26,129	18,37,730
Others				
Provision for Municipal Tax	21,55,048	22,91,156	-	-
<b>Total Provisions</b>	<b>1,80,56,608</b>	<b>1,80,06,780</b>	<b>13,26,129</b>	<b>18,37,730</b>



**South City International School****Notes to financial statements for the year ended March 31, 2022****Note 2.12 Other Financial Liabilities**

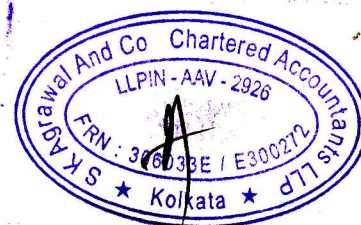
Amount in ₹

	Current	
	As at 31-Mar-2022	As at 31-Mar-2021
Security Deposits Received from Students	5,28,51,774	5,36,01,516
Refundable Deposits from Contractors	2,28,825	13,11,982
Outstanding Liabilities for Expenses	88,05,444	87,91,427
<b>Total Other Financial Liabilities</b>	<b>6,18,86,043</b>	<b>6,37,04,925</b>

**Note 2.13 Other Current Liabilities**

Amount in ₹

	Current	
	As at 31-Mar-2022	As at 31-Mar-2021
Advance From Students - Contract Liability	2,24,14,333	1,98,33,349
Others:		
Statutory Dues	6,79,011	7,58,584
<b>Total Other Current Liabilities</b>	<b>2,30,93,344</b>	<b>2,05,91,933</b>



**South City International School****Notes to financial statements for the year ended March 31, 2022****Note 2.14 Revenue From Operations**

	Amount in ₹	
	2021 - 22	2020 - 21
<b>Revenue From Operations</b>		
Tuition Fees	12,58,74,845	12,51,37,531
Less: Discount As Per Court Order ( * )	22,37,240	1,49,97,260
	12,36,37,605	11,01,40,271
Admission Fees	97,30,000	99,87,000
Session Fees	3,32,10,615	2,61,83,302
Infrastructure & Development Fees	23,70,000	21,58,300
Others	11,05,634	7,99,309
<b>Total Revenue From Operations</b>	<b>17,00,53,854</b>	<b>14,92,68,182</b>

**Note 2.15 Other Income**

	Amount in ₹	
	2021 - 22	2020 - 21
<b>Income from Financial Assets</b>		
Interest Income on bank deposits	10,19,056	22,72,814
Miscellaneous Income	8,04,908	11,13,000
<b>Total Other Income</b>	<b>18,23,964</b>	<b>33,85,814</b>

**Note 2.16 Employee Benefit Expenses**

	Amount in ₹	
	2021 - 22	2020 - 21
Salaries and wages	5,89,75,551	5,95,55,774
Contribution to provident and other funds (Refer Note 2.25 )	61,20,805	61,44,829
Staff welfare expenses	4,00,108	1,99,007
<b>Total Employee Benefit Expenses</b>	<b>6,54,96,464</b>	<b>6,58,99,610</b>

**Note 2.17 Finance Costs**

	Amount in ₹	
	2021 - 22	2020 - 21
Interest Expense	1,14,03,036	1,92,08,316
Other Borrowing cost	-	-
<b>Total Finance Costs</b>	<b>1,14,03,036</b>	<b>1,92,08,316</b>

\*The situation arising out of Covid-19 and consequential lock down imposed by the State and Central Govt. affected the smooth functioning of the School during the year. The parents of the students demanded fee waiver/reduction. Several Court proceedings were also initiated for reduction in the fees payable by the students to the School. In one such matters being WP No. 5890 (W) of 2020 (Vineet Ruia –Vs– State of West Bengal & Others.), the Division Bench of Hon'ble Calcutta High Court was pleased to pass an Order on 13th October, 2020 thereby, inter alia, directing the concerned Schools (including South City International School in as much as they were made one of the respondent in the instant matter) not to increase fee during financial year 2020-21 and further directing them to the effect that beginning April, 2020 till the month following the one in which the Schools re-open in the physical mode, to offer a minimum of 20% reduction of fees across the Board. In pursuance of the said Order, the School has duly offered 20% reduction in the fees payable by the students and on this count, a sum of Rs.22,37,240/- ( P.Y figure Rs.1,49,97,260/- ) has been offered towards such reduction.



**South City International School****Notes to financial statements for the year ended March 31, 2022****Note 2.18 Depreciation and Amortisation Expense**

	Amount in ₹	
	2021 - 22	2020 - 21
Depreciation of tangible assets [Note 2.1(a)]	2,31,14,654	2,81,23,181
Amortisation of intangible assets [Note 2.1(b)]	15,962	7,655
<b>Total Depreciation and Amortisation Expense</b>	<b>2,31,30,616</b>	<b>2,81,30,836</b>

**Note 2.19 Other Expenses**

	Amount in ₹	
	2021 - 22	2020 - 21
<b><u>School Running and Other Educational Expenses</u></b>		
Electricity	35,60,749	39,12,438
Repairs:		
- Building	69,230	2,56,984
- Others	15,67,018	33,74,523
- Maintenance	21,81,742	44,36,775
House Keeping Charges	21,42,228	20,75,692
Manpower Supply Expenses	20,91,964	19,55,618
Security Charges	14,76,955	14,38,120
Rates & Taxes	12,300	12,400
School Promotional Expenses	5,04,880	4,63,430
Training Expenses	16,595	9,500
Retainership and Consultancy Charges	61,22,696	55,39,352
Workshop and School Function Expenses	9,71,770	2,81,977
Printing and Stationery	3,05,863	2,71,461
School Affiliation and Other Expenses	1,83,796	9,89,366
Discount On School Fees	-	5,53,900
Miscellaneous Expenses	15,10,753	9,85,814
<b><u>Administrative Expenses</u></b>		
Insurance Charges	3,11,062	2,20,704
Municipal Tax	26,85,398	39,07,442
Professional Fees and Charges *	4,36,842	8,20,942
Miscellaneous Expenses	11,03,880	4,22,502
<b>Total Other Expenses</b>	<b>2,72,55,721</b>	<b>3,19,28,940</b>

**\*Includes Auditor's Remuneration**

	Amount in ₹	
	2021 - 22	2020 - 21
<b>As Auditor:</b>		
Audit fees	76,700	1,18,000
Tax audit fee	13,570	13,570
<b>Total Auditor's Remuneration</b>	<b>90,270</b>	<b>1,31,570</b>



**South City International School****Notes to financial statements for the year ended March 31, 2022****Note 2.20 Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the surplus for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the surplus attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	2021 - 22	2020 - 21
Surplus for calculation of Basic and Diluted Earnings Per Share (Amount in Rs.)	4,45,91,981	74,86,294
Weighted average number of shares (Nos.)	30,000	30,000
Earning per equity share		
Basic & Diluted Earning Per Share ( in Rs.)	1,486.40	249.54



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**2.21 Related party transactions**

(a) Particulars	As at 31st March, 2022	As at 31st March, 2021
	₹	₹
Parties whose control exists : Holding Company	% of Holding	% of Holding
South City Projects (Kolkata) Ltd.	51%	51%

**(b) Key Management Personnel**

John Andrew Bagul -Principal  
Jugal Kishore khetawat -Director  
Pradeep Kumar Sureka -Director  
Shrawan Kumar Todi resigned with effect from 01/07/2020.  
Ravi Todi -Director appointed with effect from 08/07/2020.

**(c) Transactions with related parties during the year :-**

Particulars	Key Management Personnel		Holding Company	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
	₹	₹	₹	₹
Salary paid	24,11,363	23,38,261	-	-
Reimbursement of expenses	-	1,09,059	3,66,896	2,96,366
Advance given	2,58,213	1,09,059	-	-
Advance adjusted	2,58,213	98,059	-	-
Interest on loan	-	-	-	12,60,348
Loan Taken	-	55,000	-	1,03,65,821
Repayment of Loan Taken	-	55,000	-	4,83,16,350
Rent Paid	-	-	3,60,000	3,60,000

Closing Balance	Key Management Personnel		Holding Company	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
	₹	₹	₹	₹
-Loan balance	-	-	-	-
-Unadjusted advance	-	-	-	-
-Equity Shares held	-	-	1,53,000	1,53,000



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**2.22 Commitments:**

**Particulars**

Estimated value of contracts remaining to be executed on capital account,  
to the extent not provided

**Total**

Amount in ₹

As at 31-Mar-2022	As at 31-Mar-2021
-	3,16,367
-	3,16,367



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 2.23 Employee Benefits Obligation**

**Defined Benefit Plans**

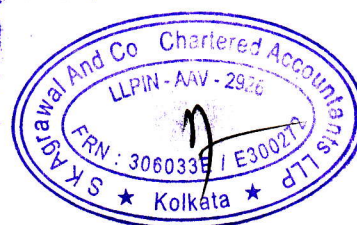
The following table summarizes the components of net benefit expense recognised in the Statement of Surplus/(Deficit) and OCI and amounts recognised in the Balance Sheet.

Particulars	Amount in ₹	
	Gratuity funded	
	2021 - 22	2020 - 21
<b>Changes in the Present Value of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligation at the beginning of the period	1,78,30,519	1,77,81,661
Current Service Cost	19,97,739	20,44,539
Interest Cost	12,30,306	11,73,590
Past Service Cost	-	-
Remeasurements (or Actuarial (gains)/losses) arising from :		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(7,35,256)	-5,49,916
- Experience variance (i.e. Actual experience vs assumptions)	(8,96,023)	-26,19,355
- Others	-	-
Benefits Paid	(15,17,351)	-
<b>Present Value of Defined Benefit Obligation at the end of the period</b>	<b>1,79,09,934</b>	<b>1,78,30,519</b>

Particulars	Amount in ₹	
	Gratuity funded	
	2021 - 22	2020 - 21
<b>Changes in Fair Value Of Assets</b>		
Plan assets at beginning of period	2,77,165	2,63,304
Investment Income	19,124	17,378
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	(96,693)	(26,346)
Actual Company contributions	20,00,000	22,829
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	(15,17,351)	-
<b>Plan assets at the end of period</b>	<b>6,82,245</b>	<b>2,77,165</b>

<b>Amounts Recognised in the Balance Sheet</b>		
Present Value of Defined Benefit Obligation at the year end	1,79,09,934	1,78,30,519
Fair Value of the Plan Assets at the year end	6,82,245	2,77,165
<b>Liability/(Asset) Recognised in the Balance Sheet</b>	<b>(1,72,27,689)</b>	<b>(1,75,53,354)</b>

Particulars	2021 - 22	2020 - 21
<b>Expense recognised in the Statement of Surplus/(Deficit):</b>		
Current Service Cost	19,97,739	20,44,539
Past Service Cost	-	-
Net Interest Cost/(Income)	12,11,182	11,56,212
<b>Net Cost Recognised in the Statement of Surplus/(Deficit)</b>	<b>32,08,921</b>	<b>32,00,751</b>



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 2.23 Employee Benefits Obligation**

<b>Expense recognised in the Other Comprehensive Income:</b>		
Return on plan assets, excluding amount recognised in net interest expense	96,693	26,346
Actuarial (gains)/losses due to:		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(7,35,256)	(5,49,916)
- Experience variance (i.e. Actual experience vs assumptions)	(8,96,023)	(26,19,355)
- Others	-	-
<b>Net Cost Recognised in Other Comprehensive Income</b>	<b>(15,34,586)</b>	<b>(31,42,925)</b>

(i) The principal assumptions used in determining Gratuity obligations for the Company's plans are shown below:

<b>Financial Assumptions :</b>		
Discount Rate	7.30%	6.90%
Salary Growth Rate (per annum)	5.00%	5.00%
<b>Demographic Assumptions :</b>		
Mortality Rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
Normal Retirement Age (yrs.)	60	60
Attrition Rates, based on age	2%	2%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The discount rate is based on the government securities yield.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards.

(ii) A quantitative sensitivity analysis for significant assumption as at 31 March 2021 and 31 March 2022 is as shown below:



Note 2.23 Employee Benefits Obligation

	Gratuity			
	As at 31.03.2022		As at 31.03.2021	
	Decrease	Increase	Decrease	Increase
Discount Rate ( - / + 1%)	1,98,39,811	1,62,60,121	1,97,75,052	1,61,78,870
% change compared to base due to sensitivity	10.78%	-9.21%	10.91%	-9.26%
Salary Growth Rate ( - / + 1%)	1,61,74,920	1,99,10,707	1,61,01,143	1,98,36,747
% change compared to base due to sensitivity	-9.69%	11.17%	-9.70%	11.25%
Attrition Rate ( - / + 50%)	1,75,17,885	1,82,59,474	1,75,04,185	1,81,19,666
% change compared to base due to sensitivity	-2.19%	1.95%	-1.83%	1.62%
Mortality Rate ( - / + 10%)	1,78,42,528	1,79,75,826	1,77,75,264	1,78,84,524
% change compared to base due to sensitivity	-(0.38)%	(0.37)%	-(0.31)%	(0.30)%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iii) Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the

Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk :** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk :** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk :** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time).

There is a risk of change in regulations requiring higher gratuity payouts.



# South City International School

## Notes to Financial Statements for the year ended March 31, 2022

### Note 2.24 Financial Risk Management, Objectives and Policies

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivables, loans and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

#### A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

#### a) Credit Risk Management

##### 1. Credit Risk Rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A. Low Credit Risk

B. Moderate Credit risk

C. High credit risk

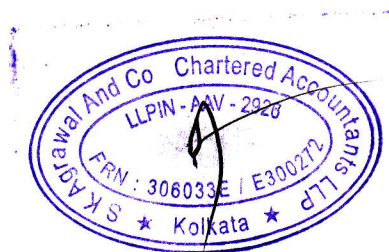
The Company provides for Expected Credit Loss based on the following:-

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and cash equivalents, Trade Receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss

\*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in Statement of Surplus/(Deficit).

Credit Rating	Particulars	31.03.2022	31.03.2021
Low Credit Risk	Cash and cash equivalents, Trade Receivables, loans and other financial assets	2,29,94,453	3,45,23,186



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 2.24 Financial Risk Management, Objectives and Policies**  
**B. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of Financial Liabilities**

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

**March 31, 2022**

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	5,68,04,694	5,51,69,570	-	11,19,74,264
Trade Payable	13,60,492	-	-	13,60,492
Security Deposits	5,28,51,774	-	-	5,28,51,774
Other Financial Liabilities	90,34,269	-	-	90,34,269

**March 31, 2021**

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	6,50,72,754	12,52,34,318	-	19,03,07,072
Trade Payable	10,38,447	-	-	10,38,447
Security Deposits	5,36,01,516	-	-	5,36,01,516
Other Financial Liabilities	1,01,03,409	-	-	1,01,03,409



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 2.24 Financial Risk Management, Objectives and Policies**

**C. Market Risk**

**a. Interest Rate Risk**

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

*Interest Rate Risk Exposure*

Particulars	31.03.2022	31.03.2021
Variable Rate Borrowing	11,19,74,264	19,01,40,590
Fixed Rate Borrowing	-	1,66,482

**Interest Rate Sensitivity**

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	March 31, 2022	March 31, 2021
<b>Interest Sensitivity*</b>		
Interest Rates increase by 100 basis points	(15,29,458)	(20,26,015)
Interest Rates decrease by 100 basis points	15,29,458	(20,26,015)

\*Holding all other variables constant

**b. Price Risk**

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. However the Company has not made any investments during the year and hence this is not applicable.



## South City International School

### Notes to Financial Statements for the year ended March 31, 2022

#### Note 2.25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its activities. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and longterm borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	As at 31.03.2022	As at 31.03.2021
Borrowings	11,19,74,264	19,03,07,072
Other Financial Liabilities	5,28,51,774	5,36,01,516
Less: Cash and Cash Equivalents	1,14,90,356	2,18,96,720
<b>Net Debt</b>	<b>15,33,35,682</b>	<b>22,20,11,868</b>
 Total capital	 3,00,000	 3,00,000
<b>Capital and Net Debt</b>	<b>15,36,35,682</b>	<b>22,23,11,868</b>
Gearing ratio	99.80%	99.87%



## **Notes to Financial Statements for the year ended March 31, 2022**

### **Note 2.26 Fair Value Hierarchy**

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

#### **(a) Financial Instruments at Ammortized Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**(b)** During the year there has been no transfer from one level to another .



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 2.27 a. Financial Assets**

	Amount in ₹	
	As at 31.03.2022	As at 31.03.2021
<b>Financial Assets - Non Current</b>		
<u>At Amortised Cost</u>		
(a) Other financial assets	93,02,403	1,00,99,144
<b>Total Non Current Financial Assets (a)</b>	<b>93,02,403</b>	<b>1,00,99,144</b>

**Financial Assets - Current**

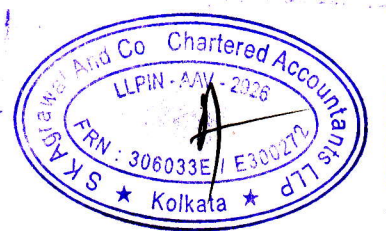
<u>At Amortised cost</u>		
(a) Trade Receivables	20,95,640	25,27,322
(b) Cash and Cash Equivalents	1,14,90,356	2,18,96,720
<b>Total Current Financial Assets (b)</b>	<b>1,35,85,996</b>	<b>2,44,24,042</b>

**Note 2.27 b. Financial Liabilities**

	As at 31.03.2022	As at 31.03.2021
<b>Financial Liabilities - Non Current</b>		
<u>At Amortised Cost</u>		
(a) Borrowings	5,51,69,570	12,52,34,318
(b) Trade payables	-	-
<b>Total Non Current Financial Liabilities (a)</b>	<b>5,51,69,570</b>	<b>12,52,34,318</b>

**Financial Liabilities - Current**

<u>At Amortised Cost</u>		
(a) Borrowings	5,68,04,694	6,50,72,754
(b) Trade payables	13,60,492	11,22,979
(c) Other Financial Liabilities	6,18,86,043	6,37,04,925
<b>Total Current Financial Liabilities (b)</b>	<b>12,00,51,229</b>	<b>12,99,00,658</b>
<b>Total Financial Liabilities (a + b)</b>	<b>17,52,20,799</b>	<b>25,51,34,976</b>



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 2.28**

**Trade Payable ageing schedule**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable - MSME					
As at March 31, 2022	82,620				82,620
As at March 31, 2021	84,532				84,532
Trade Payable - Others					
As at March 31, 2022	11,51,819	60,023	17,280	48,750	12,77,872
As at March 31, 2021	8,86,715	27,648	61,350	62,734	10,38,447

**Note 2.29**

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at March 31, 2022	13,95,920	6,99,720	5,74,320	1,09,920	-	27,79,880
As at March 31, 2021	4,08,010	21,19,312	7,48,540	-	-	32,75,862



**South City International School**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 2.30**

**Financial ratios**

Ratio / Measure	Methodology	31st March 2022	31st March 2021
Current ratio	Current assets over current liabilities	0.10	0.17
Debt equity ratio	Debt over total shareholders' equity	1.48	6.40
Debt service coverage ratio	EBIT over current debt	0.50	0.14
Return on equity %	PAT over total average equity	84.47%	30.66%
Inventory turnover ratio	Revenue from operations over average inventory	-	-
Trade receivables turnover ratio	Revenue from operations over average trade receivables	56.16	40.80
Trade payables turnover ratio	Adjusted expenses over average trade payables	21.95	11.71
Net capital turnover ratio	Revenue from operations over average working capital	(1.33)	(1.19)
Net profit %	Net profit over revenue	26.84%	6.96%
EBITDA %	EBITDA over revenue	46.04%	35.91%
EBIT %	EBIT over revenue	32.58%	17.49%
Return on capital employed %	PBIT over average capital employed	37.56%	15.43%
Return on investment	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	-	-

**Notes:**

EBIT - Earnings before interest and taxes.

PBIT - Profit before interest and taxes including other income.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Debt includes current and non-current lease liabilities.

Adjusted expenses refers other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt.

Investments includes non-current investment, current investment and margin-money deposit.

**Note 2.31**

**Micro, Small and Medium Enterprises**

There were no dues outstanding for more than 45 days to any Micro Enterprise and Small Enterprises suppliers. The above information regarding Micro Enterprise and Small Enterprises has been determined to the extent such communication has been received from the respective parties by the Company. This has been relied upon by the Auditors.

**Note 2.32**

Previous year's figures have been re-grouped/ re-cast/ re-arranged/ re-classified, wherever necessary, to make them comparable to those of the current year.

For S. K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Firm Registration No : 306033E

*A. C. Sahoo*  
 Ashok Kumar Sahoo

Partner

M.No.306453

Place: Kolkata

Dated: 10-08-2022



**South City International School**

*Nani Saha*  
 Director

**South City International School**  
*P. Chandra*  
 Director