

**MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES TIRUVALLA
(MACFAST)**



MACFASTTM
Igniting wisdom since 2001

**Audited Financial Statement
2016-17**

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **MACFAST** (Mar Athanasios College for Advanced Studies), Tiruvalla, which comprise the Balance Sheet as at March 31, 2017, the Statement of Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information annexed thereto.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Institution in accordance with the Accounting Standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 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 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 internal control relevant to the Institution'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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

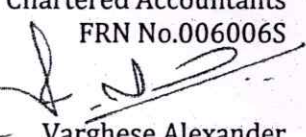
- a) in the case of the Balance Sheet, of the state of affairs of the Institution as at March 31, 2017;
- b) in the case of the Income and Expenditure Accounts, the excess of Income over Expenditure for the year ended on that date;

Report on other legal and Regulatory Requirements

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account have been kept by the Institution so far as it appears from our examination of those books.
3. The Balance Sheet and Statement of Income & Expenditure, dealt with by this Report are in agreement with the books of account.



For V Alexander & Co.
Chartered Accountants
FRN No.006006S


Varghese Alexander
M No.029567
Chartered Accountant

2017

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA

BALANCE SHEET AS ON 31st MARCH 2017

Sources of Funds	Sch	Amount
Capital Fund	1	133,413,433.59
Long Term Liabilities	2	20,959,450.45
Deposits & Advances	3	15,139,149.10
Current Liabilities	4	13,239,811.00
Total		182,751,844.14
Application of Funds		
Fixed Assets	5	135,603,496.35
Deposits, Loans & Advances	6	22,644,322.19
Current Assets	7	19,227,259.00
Cash & Bank Balances	8	5,276,766.60
Total		182,751,844.14

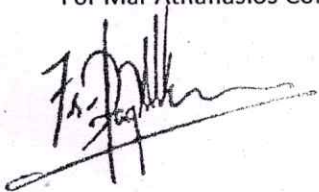
As per our report of even date attached

For V Alexander & Co.

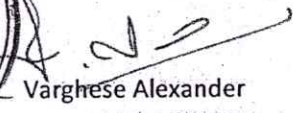
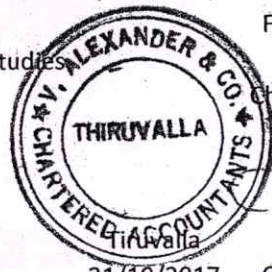
FRN No. 029567

Chartered Accountants

For Mar Athanasios College for Advanced Studies



Principal



Varghese Alexander

M No.029567

21/10/2017

Chartered Accountant

2012

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017

INCOME	Sch	Amount
Tuition Fees	9	68,936,400.00
Other Academic Receipts	10	994,058.00
Other Income	11	1,821,387.00
Total		71,751,845.00
EXPENSES		
Employee Benefit Expenses	12	26,399,024.00 ✓
Fees Concessions		5,095,550.00
Advertisement Expense		2,898,668.00
University Expenses		426,815.00
Projects & Seminars		729,370.00
Printing & Stationary		634,353.00
Repairs & Maintenance	13	7,028,253.00 ✓
Vehicle Expenses		765,409.00
Interest & Bank Charge		1,005,416.99
Electricity Charges		1,681,021.00
Indirect Expenses	14	8,916,608.20
Depreciation	5	11,088,985.77 ✓
Total		66,669,473.96
Excess of Income over Expenditure		5,082,371.04

As per our report of even date attached

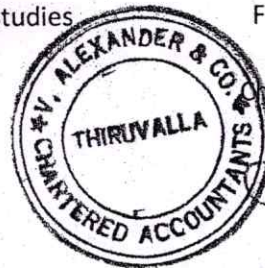
For Mar Athanasios College for Advanced Studies

For V Alexander & Co.

FRN No. 029567

Chartered Accountants

Principal



Varghese Alexander

M No.029567

Chartered Accountant

Tiruvalla

21/10/2017

Schedule 1

PRINCIPAL ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. Basis of Presentation/Accounting

Financial Statements are prepared on the basis of historical cost and going concern concept. Revenue and expenses are recognized or accounted on accrual basis unless otherwise stated.

2. Fixed Assets

Fixed Assets are stated at Cost less Depreciation. Cost comprises of the purchase price, cost of conversion and all other cost incurred to bring the assets to the present working condition and location. Any cost other than revenue in nature is capitalized with respect to the particular asset to which such expenditure relates. Revenue expenditure relating to fixed assets is charged to Profit and Loss Account.

3. Depreciation

Depreciation on Fixed Assets is provided on written down value basis. Depreciation is not provided on Fixed Assets under construction / Work in Progress during the year. Depreciation on the additions during the year is provided at the rate provided in the Schedule -6.

Notes on Accounts

1. Advances & receivables, as per the information, are realizable in cash or otherwise, at value equivalent to the amount stated in the statement.
2. In addition to Note-1, those receivables that tend to be unrealized have been written off in compliance with the applicable accounting standard and principle.
3. Certain receipts are treated as fund for specific purposes and its utilization is shown as deduction from such specific funds.
4. Opening balances were rearranged or regrouped in accordance with the presentation of current year statement.



MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA
Schedules to Balance Sheet as on 31st March, 2017

Schedule 1

Capital Fund

Opening Balance		128,331,062.55
Add: Excess of Income over Expenditure		<u>5,082,371.04</u>
		<u><u>133,413,433.59</u></u>

Schedule 2

Long Term Liabilities

Loans:

(a) Scheduled Banks			
SIB OD A/c	2,369,915.00		
Bus loan with Federal Bank	1,116,059.00		
Car loan with Federal Bank	518,329.00		
Car loan with Federal Bank (Etios)	417,681.00		
Car loan with SIB	106,675.00		
Loan with SIB 1155	862,552.00		
Solar Loan with SBT	116,196.45		
Term Loan with Federal Bank	530,818.00		
Short Term Loan with SBT	<u>3,049,864.00</u>	9,088,089.45	
(b) Interest Free Loans			
Loan from Radio Macfast	9,857.00		
Loan from Boys Hostel	1,400,844.00		
Loan from Hostel	4,770,660.00		
Others (Annexure 1)	<u>5,690,000.00</u>	<u>11,871,361.00</u>	
			<u><u>20,959,450.45</u></u>

Schedule 3

Funds & Deposits

1. Funds

A. Alumni Fund			
Opening Balance	352,200.00		
Add: Alumni receipts	<u>54,500.00</u>	406,700.00	
B. PTA Fund			
Opening Balance	137,400.00		
Addition during the year	<u>21,200.00</u>	158,600.00	565,300.00

2. Deposits & Advances

A. Caution Deposits			
Opening Balance	1,641,219.00		
Add: Receipts during the year	<u>763,500.00</u>		
	2,404,719.00		
Less: Refund during the year	<u>252,500.00</u>	2,152,219.00	
B. Canteen Security Deposit		10,000.00	
C. Deposit - Attendance Shortage		12,000.00	
C. Book Bank			
Opening Balance	384,076.00		
Add: Receipts during the year	<u>197,000.00</u>		
	581,076.00		
Less: Refund during the year	<u>80,500.00</u>	500,576.00	
D. Advances:			
Bioscience		150,000.00	
MCA		130,200.00	
MBA		487,000.00	
Catholic Diocese of Tiruvalla		6,094,026.00	
Corporate Educational Agency		<u>5,037,828.10</u>	<u>14,573,849.10</u>
			<u><u>15,139,149.10</u></u>

Schedule 4

Current Liabilities

(A) Sundry Creditors (Annexure 2)	
Against Capital Goods	3,220,917.00
Trade Creditors	1,261,745.00

Other Creditors	14,176.00	4,496,838.00
(B) Payables:		
Electricity charges	141,440.00	
Telephone charges	10,612.00	
TDS	60,236.00	
EPF	178,601.00	
ESI	32,400.00	
Salary	1,616,037.00	
Security Service Charge	31,185.00	
UNI: Exam Duty Allowance	60,303.00	2,130,814.00
(C) Others:		
Fee received in advance	6,597,165.00	
Kerala Workers Welfare Fund	9,794.00	
SC/ST Stipend Payable	5,200.00	6,612,159.00
		<u>13,239,811.00</u>

Schedule 6

Deposits, Loans & Advances

(a) Deposits:		
Fixed Deposit with AICTE(MCA-4343)	7,568,043.42	
Add: Interest accrued on FD during the year	635,785.61	8,203,829.03
Fixed Deposit with AICTE (MBA-4875)	6,728,067.79	
Add: Interest accrued on FD during the year	536,893.32	7,264,961.11
Fixed Deposit with MG University	645,776.98	
Add: Interest accrued on FD during the year	60,445.07	706,222.05
Fixed Deposit with FB	231,775.00	
Add: Interest accrued on FD during the year	17,888.00	249,663.00
Deposit with KSEB		327,088.00
Telephone Deposit		20,500.00
Electricity Deposit		325,000.00
Deposit with Mathews gas service		24,150.00
Deposit with Vadakkethil gas service		3,000.00
KSEB Arrears		5,030,340.00
Madyasthan Readers club		30,000.00
		<u>22,184,753.19</u>
(b) Loans:		
University Exam Duty Advance	56,669.00	
Staff Loan	119,400.00	176,069.00
(c) Advance:		
Mary Mac's Fire Service KTM	25,000.00	
Pattiyani & Pattiyani Associates	100,000.00	
Dr. Maya	108,500.00	
Celestia Surveillance	50,000.00	283,500.00
		<u>22,644,322.19</u>

Schedule 7

Current Assets

(a) Prepaid Expenses		
Internet Charges	127,886.00	
Salary	39,500.00	167,386.00
(b) Receivables		
Fees Receivable		18,279,400.00
Rent Receivable:-		
Canteen Rent	200,000.00	
Logic Manse Rent	32,000.00	232,000.00
Others:-		
TDS A.Y.2013-'14		121,861.00
TDS A.Y.2015-'16		148,510.00
TDS A.Y.2016-17		139,046.00
TDS A.Y.2017-18		139,056.00
		<u>19,059,873.00</u>
		<u>19,227,259.00</u>

Schedule 8

Cash & Bank Balances

Cash at Bank:-	
Andhra Bank A/C NO 110110100002944	20,394.00
C.B.I A/C NO 3031504397(GENERAL)	2,435,903.24
C.B.I A/c No 3031508631	104,690.00
C.B.I A/C NO 3031509974(U.G.C)	20,871.00
C.S.B 190/01	3,450.24

Federal Bank A/c 12230	40,000.00	
Federal Bank A/c 12321	1,162,906.00	
Industrial Bank M 70754-065	10,532.85	
COB A/C NO 8855	325,060.09	
COB A/C NO 5775	11,254.00	
COB (SC/ST)A/c	723,977.50	
COB A/C NO 78571	155,121.68	
COB A/C NO 80386	36,207.00	
COB A/C NO 18055	121,339.00	5,171,706.60
Cash-in-Hand		105,060.00
		<u>5,276,766.60</u>

Schedules to Income & Expenditure Account for the year ended 31st March, 2017

<u>Schedule 9</u>		
<u>Tuition fees</u>		
MBA		44,919,250.00
MCA		14,024,000.00
Bioscience		9,903,750.00
Late Fee & Fine		89,400.00
		<u>68,936,400.00</u>

<u>Schedule 10</u>		
<u>Other Academic Receipts</u>		
Admission fees		215,000.00
Bus Receipts		149,360.00
Fees from Discontinued Students		179,250.00
Sale of Application Forms		68,140.00
<u>Academic Project Receipts</u>		
Biotech Commission	80,000.00	
Biospectrum 2015	15,000.00	
EOP	30,986.00	
National Technology Day 2016	5,347.00	
SMU Online Exam	250,975.00	382,308.00
		<u>994,058.00</u>

<u>Schedule 11</u>		
<u>Other Income</u>		
Interest Received		1,469,365.00
Rent		96,000.00
Canteen Rent		96,000.00
Journal Receipts		64,435.00
Mis. Receipts		755.00
MAKS (Receipts)		7,100.00
Students Project		23,026.00
Red Ribbon Club		3,831.00
SC/ST Hostel Fee		41,700.00
SC/ST Exam Fee		17,800.00
Sundry Creditors written off		1,375.00
		<u>1,821,387.00</u>

<u>Schedule 12</u>		
<u>Employee Benefit Expenses</u>		
Salary & Allowances		23,538,335.00
Faculty development		165,222.00
Festival allowance		53,000.00
Staff welfare		119,868.00
Honorarium		836,400.00
EPF		1,120,016.00
ESI		218,810.00
ESI Arrear		315,383.00
Medi claim insurance		31,990.00
		<u>26,399,024.00</u>

<u>Schedule 13</u>		
<u>Repairs & Maintenance</u>		
Repairs & maintenance (Civil)		5,808,688.00
Repairs & maintenance (Electrical)		708,159.00
Repairs & maintenance (Equipment)		372,906.00
Repairs & maintenance (Generator)		138,500.00
		<u>7,028,253.00</u>

Schedule 14

Indirect expenses

Admission Expense	228,086.00
AICTE Processing fee	95,023.00
AMC Charges	130,084.00
Audit Fees	28,000.00
Audit Expense	16,500.00
Academic Board Expenses	153,855.00
Bio Gas	2,000.00
Budget Analysis	4,300.00
Chapel-boys hostel	3,500.00
Charity & Donation	40,250.00
College day celebration	34,244.00
College magazine	2,916.00
Damage Suit Court fee written off	44,394.00
Dhakshina 2016	123,157.00
E-journal - Subscription	838,747.00
Entertainment charges	15,463.00
ET club	64,800.00
Food expense	43,044.00
Gardening charges	104,894.00
Industrial visit	15,000.00
Insurance charges (Building)	77,050.00
Internet charges	488,258.00
Journal	225,991.00
Lab Materials	355,261.00
Legal charges	148,925.00
Library books(exp)	13,315.00
Library duty allowance	37,650.00
License Fees	12,573.00
Loss on Sale of Vehicle	25,129.20
MAKS (Exp)	76,842.00
MCA Pre-rinted Course	19,451.00
Membership fee	76,870.00
Miscellaneous expenses	2,550.00
NAAC Accreditation	1,279,401.00
Newspaper & periodicals	262,373.00
Onam celebration	44,457.00
Outreach programme	285,008.00
Placement charges	58,050.00
Postage charges	17,648.00
Pre-orientation course	65,362.00
Professional Tax	7,500.00
Rates & Taxes	50,328.00
SC/ST Exam fees	32,600.00
Security service charges	330,000.00
Soft skill & Training charges	2,505,881.00
Sports & Games	21,301.00
Students welfare	157,136.00
Telephone charges	155,838.00
Travelling & conveyance expenses	80,863.00
Water Charges	9,490.00
X-mas Celebration	5,250.00
	8,916,608.20

Signature to schedules 1 to 14

For Mar Athanasios College for Advanced Studies

Principal



Tiruvalla
21/10/2017

For V Alexander & Co.
FRN No. 029567
Chartered Accountants

Varghese Alexander
M No.029567
Chartered Accountant

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA

Annexures to Balance Sheet

Annexure 1

Interest Free Loans

Fr.Abraham Mulamoottil	500,000.00
Rev.Fr.Pradeep	1,115,000.00
Sr Sonia (Shiji mol Mathew)	475,000.00
Dr M S Samuel	1,150,000.00
Fr Mathew Mazhuvancherry	400,000.00
Fr Mathew Illathuparambil	2,050,000.00
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	5,690,000.00
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Annexure 2

Sundry Creditors

Against Capital Goods

Aji K Nair	231,787.00
Antony T T	59,995.00
Axlomata Elevators (P) Ltd	77,411.00
Blue Wings Automation Solution	17,056.00
Global Aluminium	119,118.00
Jose Mathew	636.00
Indulge Enterprises	15,526.00
Kovoor enterprises	5,322.00
Palathinkal Associates	44,677.00
K.M. Joseph	53,872.00
Reference book shop	2,091,011.00
Rejo Varughese	56,707.00
SIM - TECH	92,121.00
Team Constructions	156,110.00
Vipin Jose	109,612.00
Voltamps	89,956.00
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	3,220,917.00
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Trade Creditors

Black & White Creation	16,905.00
Capital Infotec	117,068.00
Career Lancher India Ltd	65,856.00
Greeshma Designs	40,095.00
Lalgy Printers	308,615.00
Mariya Rani Centre	72,900.00
Pragmatix	40,986.00
Surgical & lab agencies	54,685.00
Travancore Security Service	60.00
Unity Communication	544,575.00
	<hr/>
	1,261,745.00
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Other Creditors

I.T.World	14,176.00
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Annexure 3

Rates & Taxes

Building tax	5,645.00
Land tax	1,616.00

Rates & Taxes	38,137.00
TDS Returns filing charges	4,930.00
	<u>50,328.00</u>

Annexure 4

University Expenses

UNI Affiliation fee	
UNI Admn. Expenses	416,560.00
UNI Exam fees	715.00
UNI Inspection fees	4,520.00
UNI Processing fee for new course	5,020.00
	<u>426,815.00</u>

Annexure 5

License Fees

Website upgradation	12,573.00
	<u>12,573.00</u>

Annexure 6

Projects & Seminars

Environment Education Workshop	101,147.00
Inter National conference MCA	124,537.00
KSCSTE Students Project	21,006.00
National Seminar MCA	70,696.00
National Science day	20,080.00
Science day2015	8,040.00
National Service Scheme	5,837.00
Project expenses	316,817.00
Science Academy Workshop	51,911.00
Teachers Day	2,420.00
Womens Cell	5,379.00
Womens Day	1,500.00
	<u>729,370.00</u>



Depreciation on Fixed Assets

Particulars	WDV as on 31/3/2016	Additions	Self-Deletions	Total	Rate	Dep	Total
Land	13,712,409.00			13,712,409.00			803,187.00
Land Development	803,187.00			803,187.00			803,187.00
Building Boys Hostel	45,542,067.05			45,542,067.05	0.05	2,277,103.35	43,264,963.70
Building Girls Hostel	25,988,096.69			25,988,096.69	0.05	1,299,404.83	24,688,691.85
Playground	2,084,065.64			2,084,065.64	0.05	104,203.28	1,979,862.35
Boys Hostel Electrification	2,628,745.00			2,628,745.00	0.15	394,311.75	2,234,433.25
Board Room	465,358.61			465,358.61	0.10	46,535.86	418,822.75
Building	19,557,976.45			19,557,976.45	0.10	1,955,797.65	17,602,178.81
Building PTC	50,282.44			50,282.44	0.10	5,028.24	45,254.20
Computer Lab	2,574,891.15			2,574,891.15	0.10	257,489.12	2,317,402.04
Fridge PTC	2,236.03			2,236.03	0.10	223.60	2,012.43
Furniture & Fittings	5,041,979.67	292,945.00		5,334,924.67	0.10	533,492.47	4,801,432.20
Furniture-IGNO	17,006.11			17,006.11	0.10	1,700.61	15,305.50
Gate	41,019.57			41,019.57	0.10	4,101.96	36,917.61
Sign Board	32,620.44			32,620.44	0.10	3,262.04	29,358.40
Sound system	393,430.15	28,350.00		421,780.15	0.10	42,178.01	379,602.13
Water Cooler	11,809.19			11,809.19	0.10	1,180.92	10,628.27
Water Purifier	99,900.00	7,000.00		106,900.00	0.10	10,690.00	96,210.00
Water Tank	31,950.00			31,950.00	0.10	3,195.00	28,755.00
White Board	32,373.00			32,373.00	0.10	3,237.30	29,135.70
Wind Wheel	143,025.30			143,025.30	0.10	14,302.53	128,722.77
Air Conditioner	254,359.66	34,300.00		288,659.66	0.15	43,298.95	245,360.71
Air Conditioner PTC	1,062.05			1,062.05	0.15	159.31	902.75
Bakery Equipment	238,407.09			238,407.09	0.15	35,761.06	202,646.03
Bicycle	4,439.14			4,439.14	0.15	665.87	3,773.27
Bio Gas Plant	401,039.24			401,039.24	0.15	60,155.89	340,883.35
Bus	1,081,775.32			1,081,775.32	0.15	162,266.30	919,509.02
C C Camera	293,136.88	103,177.00		396,313.88	0.15	59,447.08	336,866.80
Camera	31,231.63			31,231.63	0.15	4,684.74	26,546.89
Canvas Painting	36,125.00			36,125.00	0.15	5,418.75	30,706.25
Car Shed	392,081.97			392,081.97	0.15	58,812.29	333,269.67
Electric Installation	1,238,214.79	12,600.00		1,250,814.79	0.15	187,622.22	1,063,192.57
Electrical Equipments PTC	2,766.87			2,766.87	0.15	415.03	2,351.84
EPABX	36,990.30			36,990.30	0.15	5,548.55	31,441.76

36,2595

Equipment & Machinery

Fire Extinguisher PTC	30,749.19									
Fire Protection System	8,087.52									
Freezer	55,820.51									
Green & Clean Campus	123,561.20	8,340.00								
Gymnasium Equipment	323,485.75	34,086.00								
Kitchen Equipment	15,097.63									
Lab Equipments PTC	188,721.61									
Laptop	116,095.00									
LED Display	4,429,169.77	2,115,054.00								
Library Books	53,014.34									
Lightning Arrester	2,665.65									
Mobile Phone	1,163,660.67									
Pond	173,720.15	32,000.00								
Projector	78,048.32									
Pumpset	1,045,501.57									
Rain water harvesting unit	22,394.07									
Refrigerator	2,180.14									
Scanner	2,134,140.62									
Solar Power Plant	14,105.39									
Solar Water Heater	47,257.71	43,900.00								
Television	313,869.38									
Transformer	82,246.08									
Transformer Installation	250,883.50									
UPS & Battery	165,512.14									
Utensils	106,445.55	140,900.00								
Utensils-Girls Hostel	1,307,054.34									
Vehicle - College Bus	235,749.08									
Vehicle - ECCO	633,118.80									
Vehicle - Ethios	637,707.89									
Vehicle-Innova1	1,195,554.71									
Vehicle-Innova3	59,599.13									
Vehicle-Nano	483,015.33									
Computer	833,550.00	128,450.00								
Basket Ball Court	2,086,868.00	72,590.00								
STP Project										
			30,000.00							
Total	143,400,513.33	3,347,098.00	30,000.00	146,717,611.33	11,088,985.77	135,603,496.35				

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