

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



MACFASTTM
Igniting wisdom since 2001

**Audited Financial Statement
2017-18**



Varghese Alexander FCA, DISA (ICA)
Chartered Accountant
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Kerala - 689101
Office: 0469-2605529, 2602261
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07/09/2018

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, 2018, 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, 2018;


- 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

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA

BALANCE SHEET AS ON 31st MARCH 2018

Sources of Funds	Sch	Amount
Capital Fund	1	138,767,009.76
Long Term Liabilities	2	25,085,107.48
Deposits & Advances	3	14,767,149.10
Current Liabilities	4	17,643,748.00
Total		196,263,014.34
Application of Funds		
Fixed Assets	5	131,604,107.36
Deposits, Loans & Advances	6	26,325,031.19
Current Assets	7	32,340,919.00
Cash & Bank Balances	8	5,992,956.79
Total		196,263,014.34

As per our report of even date attached

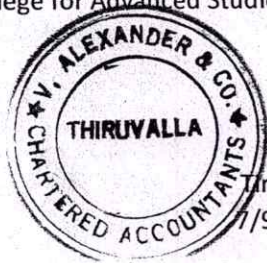
For V Alexander & Co.

FRN No. 029567

Chartered Accountants

For Mar Athanasios College for Advanced Studies

Principal



Thiruvalla
7/9/2018

Varghese Alexander

M No.029567

Chartered Accountant

2018

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

INCOME	Sch	Amount
Tuition Fees	9	63,204,300.00
Other Academic Receipts	10	1,155,870.20
Other Income	11	1,976,099.00
Total		66,336,269.20
EXPENSES		
Employee Benefit Expenses	12	24,724,525.00
Fees Concessions		4,028,300.00
Advertisement Expense		2,217,268.00
University Expenses		740,294.20
Projects & Seminars		1,259,538.00
Printing & Stationary		864,530.00
Repairs & Maintenance	13	3,351,041.00
Vehicle Expenses		1,118,360.80
Interest & Bank Charge		1,064,127.82
Electricity Charges		1,475,602.78
Indirect Expenses	14	9,014,562.43
Depreciation	5	11,124,543.00
Total		60,982,693.03
Excess of Income over Expenditure		5,353,576.17

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

Tiruvalla
7/9/2018



Varghese Alexander
M No.029567
Chartered Accountant

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA
Schedules to Balance Sheet as on 31st March, 2018

Schedule 1

Capital Fund

Opening Balance		133,413,433.59
Add: Excess of Income over Expenditure		5,353,576.17
		138,767,009.76

Schedule 2

Long Term Liabilities

Loans:

(a) Scheduled Banks		
SIB OD A/c		4,112,201.72
Bus loan with Federal Bank		734,588.00
Car loan with Federal Bank		282,263.00
Car loan with Federal Bank (Etios)		274,657.00
Loan with SIB 1155		458,543.00
Term Loan with Federal Bank		1,848,500.00
Short Term Loan with SBT		3,389,325.00
		11,100,077.72
(b) Interest Free Loans		
Loan from Radio Macfast		1,538,654.00
Loan from Boys Hostel		1,409,315.76
Loan from Hostel		4,747,060.00
Others (Annexure 1)		6,290,000.00
		13,985,029.76
		25,085,107.48

Schedule 3

Funds & Deposits

1. Funds

A. Alumni Fund		
Opening Balance		406,700.00
Add: Alumni receipts		8,000.00
		414,700.00
B. PTA Fund		
Opening Balance		158,600.00
Addition during the year		3,600.00
		162,200.00
		576,900.00

2. Deposits & Advances

A. Caution Deposits		
Opening Balance		2,152,219.00
Add: Receipts during the year		936,200.00
		3,088,419.00
Less: Refund during the year		1,608,500.00
		1,479,919.00
B. Canteen Security Deposit		
		10,000.00
C. Deposit - Attendance Shortage		
		12,000.00
C. Book Bank		
Opening Balance		500,576.00
Add: Receipts during the year		45,300.00
		545,876.00
Less: Refund during the year		532,000.00
		13,876.00
D. Scholarship Fund		
Less: Utilisation		16,000.00
		(14,450.00)
		1,550.00
E. Advances:		
Bioscience		417,650.00
MCA		393,600.00
MBA		729,800.00
Catholic Diocese of Tiruvalla		6,094,026.00
Corporate Educational Agency		5,037,828.10
		14,190,249.10
		14,767,149.10

Schedule 4

Current Liabilities

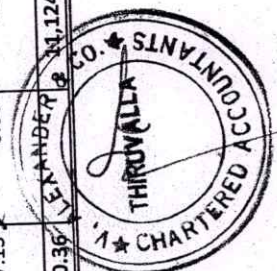
(A) Sundry Creditors (Annexure 2)		
Against Capital Goods		6,003,150.00

Schedule 5
Depreciation on Fixed Assets

Particulars	WDV as on 31/3/2017	Additions	Sale/ Deductions	Total	Rate of Dep.	Depreciation	WDV as on 31/3/2018
Land	13,712,409.00			13,712,409.00			13,712,409.00
Land Development	803,187.00			803,187.00			803,187.00
Building Boys Hostel	43,264,963.70			43,264,963.70	0.05	2,163,248.00	41,101,715.70
Building Girls Hostel	24,688,691.85			24,688,691.85	0.05	1,234,435.00	23,454,256.85
Playground	1,979,862.35			1,979,862.35	0.05	98,993.00	1,880,869.35
Boys Hostel Electrification	2,234,433.25			2,234,433.25	0.15	335,165.00	1,899,268.25
Board Room	418,822.75			418,822.75	0.10	41,882.00	376,940.75
Building	17,602,178.81			17,602,178.81	0.10	1,760,218.00	15,841,960.81
Building PTC	45,254.20			45,254.20	0.10	4,525.00	40,729.20
Basket Ball Court	865,800.00			865,800.00	0.10	86,580.00	779,220.00
STP Project	1,943,512.20			1,943,512.20	0.10	194,351.00	1,749,161.20
Computer Lab	2,317,402.04			2,317,402.04	0.10	231,740.00	2,085,662.04
Fridge PTC	2,012.43			2,012.43	0.10	201.00	1,811.43
Furniture & Fittings	4,801,432.20	366,472.00		5,167,904.20	0.10	516,790.00	4,651,114.20
Furniture-IGNO	15,305.50			15,305.50	0.10	1,531.00	13,774.50
Gate	36,917.61			36,917.61	0.10	3,692.00	33,225.61
Sign Board	29,358.40			29,358.40	0.10	2,936.00	26,422.40
Sound system	379,602.13			379,602.13	0.10	37,960.00	341,642.13
Water Cooler	10,628.27			10,628.27	0.10	1,063.00	9,565.27
Water Purifier	96,210.00			96,210.00	0.10	10,851.00	97,659.00
Water Tank	28,755.00	12,300.00		28,755.00	0.10	2,876.00	25,879.00
White Board	29,135.70			29,135.70	0.10	2,914.00	26,221.70
Wind Wheel	128,722.77			128,722.77	0.10	12,872.00	115,850.77
Access Point	245,360.71	32,258.00		32,258.00	0.15	4,839.00	27,419.00
Air Conditioner	902.75	89,000.00		334,360.71	0.15	50,154.00	284,206.71
Air Conditioner PTC	202,646.03			902.75	0.15	135.00	767.75
Bakery Equipment	3,773.27			202,646.03	0.15	30,397.00	172,249.03
Bicycle	340,883.35			3,773.27	0.15	566.00	3,207.27
Bio Gas Plant	919,509.02			340,883.35	0.15	51,133.00	289,750.35
Bus	336,866.80			(228,200.98)	0.15	(34,230.00)	(193,970.98)
C C Camera	26,546.89	122,778.00	1,147,710.00	459,644.80	0.15	68,947.00	390,697.80
Camera	30,706.25			26,546.89	0.15	3,982.00	22,564.89
Canvas Painting				30,706.25	0.15	4,606.00	26,100.25

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Car Shed	333,260.67	333,269.67	U 15	159,479.00	903,713.57
Electric Installation	1,063,192.57	1,063,192.57	0.15	353.00	1,998.84
Electrical Equipments PTC	2,351.84	2,351.84	0.15	4,716.00	26,725.76
EPABX	31,441.76	31,441.76	0.15	289,357.00	1,639,692.10
Equipment & Machinery	1,707,407.10	1,929,049.10	0.15	63.00	358.54
Fire Extinguisher PTC	421.54	421.54	0.15	3,921.00	22,215.81
Fire Protection System	26,136.81	26,136.81	0.15	1,031.00	5,843.39
Freezer	6,874.39	6,874.39	0.15	7,117.00	40,330.43
Green & Clean Campus	47,447.43	47,447.43	0.15	15,754.00	89,273.02
Gymnasium Equipment	105,027.02	105,027.02	0.15	42,308.00	239,743.89
Kitchen Equipment	282,051.89	282,051.89	0.15	7,205.00	40,831.08
Lab Equipments PTC	41,806.08	48,036.08	0.15	24,062.00	136,351.37
Laptop	160,413.37	160,413.37	0.15	14,802.00	83,878.75
LED Display	98,680.75	98,680.75	0.15	1,134,846.00	6,430,797.21
Library Books	5,562,590.21	7,565,643.21	0.15	6,759.00	38,303.19
Lightning Arrester	45,062.19	45,062.19	0.15	820.00	4,645.80
Mobile Phone	2,265.80	5,465.80	0.15	148,367.00	840,744.57
Pond	989,111.57	989,111.57	0.15	26,229.00	148,633.13
Projector	174,862.13	174,862.13	0.15	9,951.00	56,390.07
Pumpset	66,341.07	66,341.07	0.15	133,301.00	755,375.34
Rain water harvesting unit	888,676.34	888,676.34	0.15	8,765.00	49,669.96
Refrigerator	19,034.96	58,434.96	0.15	278.00	1,575.12
Scanner	1,853.12	1,853.12	0.15	967,928.00	5,484,923.53
Solar Power Plant	1,814,019.53	6,452,851.53	0.15	1,798.00	10,191.58
Solar Water Heater	11,989.58	11,989.58	0.15	15,028.00	85,156.06
Television	77,484.06	100,184.06	0.15	40,018.00	226,770.97
Transformer	266,788.97	266,788.97	0.15	10,486.00	59,423.16
Transformer Installation	69,909.16	69,909.16	0.15	58,022.00	328,793.97
UPS & Battery	333,015.97	386,815.97	0.15	35,120.00	199,013.32
Utensils	140,685.32	234,133.32	0.15	13,572.00	76,906.72
Utensils-Girls Hostel	90,478.72	90,478.72	0.15	166,649.00	944,347.19
Vehicle - College Bus	1,110,996.19	1,110,996.19	0.15	30,058.00	170,328.72
Vehicle - ECCO	200,386.72	200,386.72	0.15	80,723.00	457,427.98
Vehicle - Ethios	538,150.98	538,150.98	0.15	81,308.00	460,743.71
Vehicle-Innova1	542,051.71	542,051.71	0.15	152,433.00	863,788.50
Vehicle-Innova3	1,016,221.50	1,016,221.50	0.15	456,574.00	304,383.13
Computer	193,206.13	760,957.13	0.60		
Total	135,603,496.36	142,728,650.36		1,124,543.00	131,604,107.36



Trade Creditors	863,759.00	
Other Creditors	14,176.00	6,881,085.00
(B) Payables:		
Electricity charges	129,400.00	
Telephone charges	10,306.00	
TDS	39,455.00	
EPF	158,151.00	
ESI	24,785.00	
Salary	1,531,623.00	
Security Service Charge	31,185.00	
UNI: Student Fees	70,000.00	
UNI: Exam Duty Allowance	60,303.00	2,055,208.00
(C) Others:		
Fee received in advance	8,557,985.00	
Kerala Workers Welfare Fund	9,794.00	
SC/ST Stipend Payable	139,676.00	8,707,455.00
		17,643,748.00

Schedule 6

Deposits, Loans & Advances

(a) Deposits:		
Fixed Deposit with AICTE(MCA-4343)	8,203,829.03	
Add: Interest accrued on FD during the year	693,276.91	8,897,105.94
Fixed Deposit with AICTE (MBA-4875)	7,264,961.11	
Add: Interest accrued on FD during the year	585,442.23	7,850,403.34
Fixed Deposit with MG University	706,222.05	
Add: Interest accrued on FD during the year	65,910.86	772,132.91
Fixed Deposit with FB	249,663.00	
Add: Interest accrued on FD during the year	64,449.00	314,112.00
FD new		2,000,000.00
Deposit with KSEB		353,718.00
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	25,620,462.19
(b) Loans:		
University Exam Duty Advance	56,669.00	
Staff Loan	289,400.00	346,069.00
(c) Advance:		
Beamas Communications	150,000.00	
Pattiyani & Pattiyani Associates	100,000.00	
Dr. Maya	108,500.00	358,500.00
		26,325,031.19

Schedule 7

Current Assets

(a) Prepaid Expenses		
Salary	7,440.00	7,440.00
(b) Receivables		
Fees Receivable	28,898,516.00	
Rent Receivable	144,000.00	
Logic Manse	32,000.00	
Subsidy Receivable	2,550,120.00	
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	
TDS A.Y.2018-19	160,370.00	32,333,479.00
		32,340,919.00

Schedule 8

Cash & Bank Balances

Cash at Bank:-	
Andhra Bank A/C NO 110110100002944	21,157.00
C.B.I A/C NO 3031504397(GENERAL)	2,151,295.44
C.B.I A/c No 3031508631	108,658.00

C.B.I A/C NO 3031509974(U.G.C)	19,225.00	
C.S.B 19001	8,243.24	
C.S.B 195001	698,703.00	
Federal Bank A/c 12230	34,054.00	
Federal Bank A/c 12321	371,728.00	
Indus Ind Bank M 70754-065	10,532.85	
IOB A/C NO 3855	23,160.08	
SBI A/C NO 5775	10,605.00	
SBI (SC/ST)A/c	1,460,603.50	
SBT A/C NO 78571	205,201.68	
SBT A/C NO 80386	37,555.00	
SIB A/C NO 18055	430,680.00	5,591,401.79
Cash-in-Hand		401,555.00
		<u>5,992,956.79</u>

Schedules to Income & Expenditure Account for the year ended 31st March,2018

Schedule 9

Tuition fees

MBA		37,558,000.00
MCA		13,664,700.00
Bioscience		11,874,750.00
Late Fee & Fine		106,850.00
		<u>63,204,300.00</u>

Schedule 10

Other Academic Receipts

Admission fees		11,000.00
Bus Receipts		124,721.00
Fees from Discontinued Students		11,450.00
SC/ST Exam fees		4,476.00
Sale of Application Forms		71,550.00

Academic Project Receipts

EDP		12,000.00
Students Project		615,566.20
Horticulture Project	125,000.00	
less : expenses	<u>(40,333.00)</u>	84,667.00
SMU Online/Offline Exam		220,440.00
		<u>932,673.20</u>
		<u>1,155,870.20</u>

Schedule 11

Other Income

Interest Received		1,669,517.00
Rent		139,500.00
EDP chocolate		6,532.00
Canteen Rent		96,000.00
Journal Receipts		64,550.00
		<u>1,976,099.00</u>

Schedule 12

Employee Benefit Expenses

Salary & Allowances		21,813,211.00
Faculty development		124,137.00
Festival allowance		102,000.00
Staff welfare		72,559.00
Honorarium		1,142,300.00
Ex-gratia Benefits		77,000.00
EPF		1,107,937.00
ESI		250,045.00
Medi claim insurance		35,336.00
		<u>24,724,525.00</u>

Schedule 13

Repairs & Maintenance

Repairs & maintenance (Civil)		2,021,288.00
Repairs & maintenance (Electrical)		729,156.00
Repairs & maintenance (Equipment)		412,205.00
Repairs & maintenance (Generator)		188,392.00
		<u>3,351,041.00</u>


Schedule 14

Indirect expenses

Admission Expense		455,773.00
A.O Oommen Charity	550,000.00	
less: Collection	<u>(547,000.00)</u>	3,000.00
AICTE Processing fee		170,023.60
AMC Charges		273,362.00
Arts Club Inaugration		3,330.00
Audit Fees		28,000.00
Audit Expense		22,000.00
Academic Board Expenses		129,911.00
Budget Analysis		13,269.00
Charity & Donation		189,020.00
College day celebration		2,380.00
College magazine		107,507.00
Director's Remuneration		30,000.00
E-journal - Subscription		625,464.00
Entertainment charges		21,625.00
ET club		36,000.00
Food expense		58,954.00
Gardening charges		50,520.00
Industrial visit		768,240.00
Insurance charges (Building)		79,060.00
Internet charges		502,262.00
Jack fruit Fest		2,000.00
Journal		262,220.00
Kerala Biotech Commission		60,355.00
Lab Materials		393,919.00
Legal charges		250,000.00
Library books(exp)		8,700.00
Library duty allowance		29,250.00
License Fees		312,581.83
MAKS (Exp)		45,746.00
MCA Pre-orientd Course		18,150.00
Membership fee		21,650.00
Miscellaneous expenses		5,225.00
Newspaper & periodicals		277,114.00
Onam celebration		29,372.00
Outreach programme		266,645.00
Placement charges		34,882.00
Postage charges		12,497.00
Pre-orientation course		33,517.00
Priest Welfare Expenses		274,000.00
Professional Tax		21,200.00
Rates & Taxes		230,811.00
SC/ST Exam fees		18,798.00
SC/ST Hostel Fee		24,050.00
SC/ST Special Fee		31,029.00
Security service charges		378,000.00
Soft skill & Training charges		1,733,664.00
Sports & Games		19,905.00
Students welfare		104,576.00
Telephone charges		142,102.00
Travelling & conveyance expenses		385,725.00
Water Charges		9,938.00
X-mas Celebration		7,240.00
		<u>9,014,562.43</u>

Signature to schedules 1 to 14

For Mar Athanasios College for Advanced Studies



Principal



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	2,650,000.00
	<u>6,290,000.00</u>

Annexure 2

Sundry Creditors

Against Capital Goods

Aji K Nair	12,597.00
Antony T T	59,995.00
Axiomata Elevators (P) Ltd	77,411.00
Global Aluminium	119,118.00
Indulge Enterprises	15,526.00
Kovoor enterprises	5,322.00
Radiant Solar Pvt Ltd	2,590,554.00
Reference book shop	2,874,396.00
SIM - TECH	92,121.00
Team Constructions	156,110.00
	<u>6,003,150.00</u>

Trade Creditors

Capital Infotec	160,628.00
Chams Branding Solutions India Ltd.	79,375.00
Career Lancher India Ltd	65,856.00
Lalgy Printers	115,828.00
Innexcom	19,023.00
St. Joseph's Orphanage Press	21,588.00
Surgical & lab agencies	269,506.00
Travancore Security Service	60.00
Unity Communication	131,895.00
	<u>863,759.00</u>

Other Creditors

I.T.World	14,176.00
	<u>14,176.00</u>

Annexure 3

Rates & Taxes

Building tax	105,970.00
Land tax	3,176.00
Rates & Taxes	116,385.00
TDS Returns filing charges	5,280.00
	<u>230,811.00</u>

Annexure 4

University Expenses

UNI Affiliation fee	223,124.00
UNI Admn. Expenses	510,035.40
UNI Exam fees	1,103.00
UNI Inspection fees	6,031.80
	<u>740,294.20</u>

Annexure 5

License Fees

Website renewal & upgradation	312,581.83
	<u>312,581.83</u>

Annexure 6

Projects & Seminars

Environment Education Workshop	2,088.00
Science Population Project	39,704.00
National Science day	101,614.00
Science Club Seminar	26,043.00
National Service Scheme	7,933.00
Project expenses	1,073,452.00
Php/mysql	8,221.00
Science Academy Workshop	483.00
	<u>1,259,538.00</u>

