



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



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Igniting wisdom since 2001

**Audited Financial Statement
2018-19**

V. ALEXANDER & CO.

CHARTERED ACCOUNTANTS

Varghese Alexander FCA, DISA (ICA)
Chartered Accountant
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YMCA Jn., Tiruvalla
Kerala - 689101
Ph. Off: 0469- 2605529

12/09/2019

INDEPENDENT AUDITOR'S REPORT

The Management
MACFAST,
Tiruvalla

Opinion

We have audited the financial statements of Mar Athanasios College For Advanced Studies, Tiruvalla which comprise the Balance Sheet at March 31st 2019, and the Income & Expenditure Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

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

Other Matter

Profit on sale of BUs during previous year – prior period item accounted during the year under audit.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

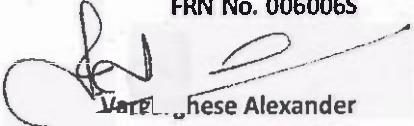
In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to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

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.



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


Varghese Alexander
M No. 029567
Chartered Accountant
UDIN: 19029567AAAADN3164

2019

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA
BALANCE SHEET AS ON 31st MARCH 2019

Sources of Funds	Sch	Amount
Capital Fund	1	139,212,763.50
Long Term Liabilities	2	30,594,521.98
Deposits & Advances	3	15,376,899.10
Current Liabilities	4	18,093,099.00
Total		203,277,283.58
Application of Funds		
Fixed Assets	5	130,668,307.34
Deposits, Loans & Advances	6	30,510,351.19
Current Assets	7	33,978,712.00
Cash & Bank Balances	8	8,119,913.05
Total		203,277,283.58

As per our report of even date attached
For V Alexander & Co.
FRN No. 029567

For Mar Athanasios College for Advanced Studies

Principal

Tiruvalla
12-09-2019



[Signature]

alghese Alexdar
M No.029567

Chartered Accountant

UDIN : 19029567AAAADN3164

2019

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019

INCOME	Sch	Amount
Tuition Fees	9	67,273,932.00
Other Academic Receipts	10	851,118.00
Other Income	11	3,669,768.98
Total		71,794,818.98
EXPENSES		
Employee Benefit Expenses	12	25,572,885.00
Fees Concessions		3,738,700.00
Advertisement Expense		1,310,543.00
University Expenses		750,000.00
Projects & Seminars		1,878,582.00
Printing & Stationary		1,186,666.00
Repairs & Maintenance	13	3,864,282.00
Vehicle Expenses		864,613.00
Interest & Bank Charge		790,500.24
Electricity Charges		1,026,099.00
Indirect Expenses	14	19,076,491.00
Depreciation	5	11,289,704.00
Total		71,349,065.24
Excess of Income over Expenditure		445,753.74

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
12-09-2019



[Handwritten Signature]
Varghese Alexander

M No.029567

Chartered Accountant

UDIN: 19029567AAAADN3164

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA
Schedules to Balance Sheet as on 31st March, 2019

Schedule 1

Capital Fund

Opening Balance		138,767,009.76
Add: Excess of Income over Expenditure		445,753.74
		<u>139,212,763.50</u>

Schedule 2

Long Term Liabilities

Loans:

(a) Scheduled Banks			
SIB OD A/c	4,101,492.72		
Bus Loan with CSB	2,347,856.50		
Car Loan with CSB	1,444,580.00		
Bus loan with Federal Bank	342,328.00		
Car loan with Federal Bank	44,487.00		
Car loan with Federal Bank (Etios)	115,789.00		
Loan with SIB 1155	126,027.00		
Term Loan with Federal Bank	639,484.00		
Short Term Loan with SBT	3,766,573.00	12,928,617.22	
(b) Interest Free Loans			
Loan from Radio Macfast	2,594,672.00		
Loan from Boys Hostel	1,023,672.76		
Loan from Hostel	7,757,560.00		
Others (Annexure 1)	6,290,000.00	17,665,904.76	
			<u>30,594,521.98</u>

Schedule 3

Funds & Deposits

1. Funds

A. Alumni Fund			
Opening Balance	414,700.00		
Add: Alumni receipts	3,500.00	418,200.00	
B. PTA Fund			
Opening Balance	162,200.00		
Addition during the year	1,300.00	163,500.00	581,700.00

2. Deposits & Advances

A. Caution Deposits			
Opening Balance	1,479,919.00		
Add: Receipts during the year	983,700.00		
	2,463,619.00		
Less: Refund during the year	252,400.00	2,211,219.00	
B. Canteen Security Deposit			
		10,000.00	
C. Deposit - Attendance Shortage			
		12,000.00	
C. Book Bank			
Opening Balance	13,876.00		
Add: Receipts during the year	12,700.00		
	26,576.00		
Less: Refund during the year	10,500.00	16,076.00	
D. Scholarship Fund			
	1,550.00		
Less: Utilisation	1,550.00		
E. Advances:			
Bioscience	490,650.00		
MCA	380,600.00		
MBA	842,800.00		
Catholic Diocese of Tiruvalla	5,794,026.00		
Corporate Educational Agency	5,037,828.10	14,795,199.10	
			<u>15,376,899.10</u>

Schedule 4

Current Liabilities

(A) Sundry Creditors (Annexure 2)			
Against Capital Goods	5,723,011.00		
Trade Creditors	1,010,003.00		
	14,176.00	6,747,190.00	

(B) Payables:		
Electricity charges	71,972.00	
TDS	69,147.00	
EPF	192,064.00	
Salary	1,658,675.00	
Security Service Charge	35,640.00	
UNI: Student Fees	2.00	2,027,500.00
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(C)Others:		
Fee received in advance	9,128,705.00	
Kerala Workers Welfare Fund	9,794.00	
University Exam Duty Advance	40,234.00	
SC/ST Stipend Payable	139,676.00	9,318,409.00
		<hr/>
		18,093,099.00

Schedule 6

Deposits, Loans & Advances

(a)Deposits:

Fixed Deposit with AICTE(MCA-4343)	8,897,105.94	
Add: Interest accrued on FD during the year	744,095.60	9,641,201.55
Fixed Deposit with AICTE (MBA-4875)	7,850,403.34	
Add: Interest accrued on FD during the year	656,556.26	8,506,959.60
Fixed Deposit with MG University	772,132.91	
Add: Interest accrued on FD during the year	64,576.13	836,709.04
Fixed Deposit with FB	314,112.00	
Add: Interest accrued on FD during the year	19,259.13	333,371.13
FD	2,000,000.00	
Add: Interest accrued on FD during the year	122,625.87	2,122,625.87
FD with CSB	2,025,000.00	
Add: Interest accrued on FD during the year	83,037.00	2,108,037.00
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
		<hr/>
		29,335,612.19

(b) Loans:

University Exam Duty Advance	66,209.00	
Staff Loan	668,050.00	734,259.00
		<hr/>

(c) Advance:

H.O. Account	4,350.00	
M.G. University	27,630.00	
New Tech Engineers	200,000.00	
Pattiyani & Pattiyani Associates	100,000.00	
Dr. Maya	108,500.00	440,480.00
		<hr/>
		30,510,351.19

Schedule 7

Current Assets

Receivables

Fees Receivable	30,339,999.00	
Rent Receivable	109,500.00	
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	
TDS A.Y.2019-20	191,570.00	
TCS AY 2019-20	46,680.00	33,978,712.00
		<hr/>
		33,978,712.00

Schedule 8

Cash & Bank Balances

Cash at Bank:-

Andhra Bank A/C NO 110110100002944	21,907.00
C.B.I A/C NO 3031504397(GENERAL)	1,942,094.14
C.B.IA/c No 3031508631	112,512.00
C.B.I A/C NO 3031509974(U.G.C)	17,497.00
C.S.B 1183-19001	58,069.38

C.S.B A/c 484 MBA	269,954.50	
C.S.B 195001	1,489,725.50	
Federal Bank A/c 12230	34,054.00	
Federal Bank A/c 12321	1,066,644.00	
Indus Ind Bank M 70754-065	10,532.85	
IOB A/C NO 3855	119,030.50	
SBI A/C NO 5775	9,956.00	
SBI (SC/ST)A/c	1,757,716.50	
SBT A/C NO 78571	245,203.68	
SBT A/C NO 80386	38,887.00	
SIB A/C NO 18055	451,178.00	7,644,962.05
Cash-in-Hand		474,951.00
		<u>8,119,913.05</u>

Schedules to Income & Expenditure Account for the year ended 31st March, 2019

Schedule 9

Tuition fees

MBA		41,116,262.00
MCA		12,350,500.00
Bioscience		13,750,950.00
Late Fee & Fine		56,220.00 ✓
		<u>67,273,932.00</u>

Schedule 10

Other Academic Receipts

Admission fees		6,000.00
Bus Receipts		134,620.00 ✓
Fees from Discontinued Students		40,000.00
Sale of Application Forms		115,200.00 ✓

Academic Project Receipts

Students Project	393,373.00 ✓	
National Service Scheme	32,725.00	
SMU Online/Offline Exam	129,200.00 ✓	555,298.00
		<u>851,118.00</u>

Schedule 11

Other Income

Interest Received		1,989,720.00 ✓
Rent		16,000.00 ✓
MAKS Receipt		13,800.00 ✓
Miscellaneous Receipts		715.00 ✓
Transferred from Radio MACFAST		1,250,000.00 ✓
Profit on Sale of Bus		228,200.98
PSC Exams Receipts	12,630.00	
Less: Expenses	<u>10,150.00</u>	2,480.00
Canteen Rent		102,000.00 ✓
SC/ST Stiphend		21,553.00
Journal Receipts		45,300.00 ✓
		<u>3,669,768.98</u>

Schedule 12

Employee Benefit Expenses

Salary & Allowances		22,982,313.00
Faculty development		209,449.00
Festival allowance		108,300.00
Staff welfare		30,588.00
Honorarium		662,250.00
EPF		1,291,282.00
ESI		252,965.00
Medi claim insurance		35,738.00
		<u>25,572,885.00</u>

Schedule 13

Repairs & Maintenance

Repairs & maintenance (Civil)		2,491,904.00
Repairs & maintenance (Electrical)		695,183.00
Repairs & maintenance (Equipment)		384,329.00
Repair & maintenance (Furniture)		65,000.00
Repairs & maintenance (Generator)		227,866.00
		<u>3,864,282.00</u>

Schedule 14

Indirect expenses

Admission Expense		328,484.00
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Agricultural Expenses		86,884.00
AICTE Processing fee		196,100.00
AMC Charges		107,263.00
Audit Fees		28,000.00
Audit Expense		27,500.00
Academic Board Expenses		297,512.00
Chapel Expenses		800.00
Charity & Donation		239,500.00
Dhakina 2018		283,526.00
Dharsana 2017		40,970.00
E-Journal - Subscription		1,001,654.00
Entertainment charges		8,115.00
EPF Arrears		1,401.00
ESI Arrears		30,000.00
ET club		53,535.00
Food expense		38,202.00
Gardening charges		49,780.00
Industrial visit		68,785.00
Insurance charges (Building)		79,060.00
Inspection Charges		37,161.00
Internet charges		567,750.00
Jack fruit Fest		3,092.00
Journal		225,132.00
Kerala Flood Relief Expenses	741,520.00	
less: Collection	<u>472,540.00</u>	268,980.00
KSEB one time settlement expense		2,816,465.00
Lab Materials		712,600.00
Legal charges		70,000.00
Library books(exp)		16,425.00
Library duty allowance		65,325.00
Macfiesta - 2019		170,038.00
MAKS (Exp)		51,052.00
MCA Pre-orientd Course		30,580.00
Membership fee		15,000.00
Miscellaneous expenses		9,210.00
Newspaper & periodicals		396,488.00
Outreach programme		76,831.00
Placement charges		113,218.00
Postage charges		13,898.00
Pre-orientation course		75,825.00
Priest Welfare Expenses		60,000.00
Professional Tax		11,100.00
Rates & Taxes		6,802,107.00
SC/ST Exam fees		26,795.00
SC/ST Hostel Fee		16,100.00
SC/ST Laptop expense		50,000.00
Security service charges		427,500.00
Soft skill & Training charges		2,093,800.00
Sports & Games		9,392.00
Students welfare		114,892.00
Suspense W/off		390,350.00
Telephone charges		148,242.00
Travelling & conveyance expenses		141,983.00
Water Charges		5,456.00
Website Renewal		51,548.00
X-mas Celebration		25,085.00
		<u>19,076,491.00</u>

Signature to schedules 1 to 14

For Mr Athanasios College for Advanced Studies

Principal
Tiruvalla
12-09-2019



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

Varghese Alexander
M No.029567
Chartered Accountant
UDIN : 19029567AAAADN3164