

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



MACFASTTM
Igniting wisdom since 2001

2017-18

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES TIRUVALLA (MACFAST)

Tiruvalla, Pathanamthitta, Kerala 689 101

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

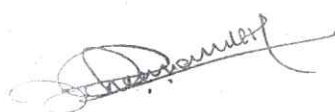
As per our report of even date attached

For V Alexander & Co.

FRN No. 029567

Chartered Accountants

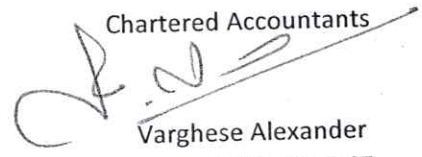
For Mar Athanasios College for Advanced Studies



Principal



Thiruvalla
7/9/2018



Varghese Alexander

M No.029567

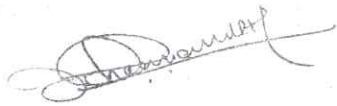
Chartered Accountant

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	14	1,475,602.78
Indirect Expenses	5	9,014,562.43
Depreciation		11,124,543.00
Total		60,982,693.03
Excess of Income over Expenditure		5,353,576.17

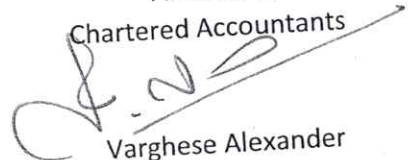
As per our report of even date attached
For V Alexander & Co.
FRN No. 029567
Chartered Accountants



Principal

Tiruvalla
7/9/2018





Varghese Alexander
M No.029567
Chartered Accountant

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES
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		<u>5,353,576.17</u>
		<u><u>138,767,009.76</u></u>

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	<u>3,389,325.00</u>	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)	<u>6,290,000.00</u>	13,985,029.76	
			<u><u>25,085,107.48</u></u>

Schedule 3

Funds & Deposits

1. Funds

A. Alumni Fund

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

2. Deposits & Advances

A. Caution Deposits

Opening Balance	2,152,219.00		
Add: Receipts during the year	<u>936,200.00</u>		
	3,088,419.00		
Less: Refund during the year	<u>1,608,500.00</u>	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	<u>45,300.00</u>		
	545,876.00		
Less: Refund during the year	<u>532,000.00</u>	13,876.00	

D. Scholarship Fund

Less: Utilisation	<u>16,000.00</u>		
	(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		<u>5,037,828.10</u>	14,190,249.10
			<u><u>14,767,149.10</u></u>

Schedule 4

Current Liabilities

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

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 31/3/17

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	12,300.00		108,510.00	0.10	10,851.00	97,659.00
Water Tank	28,755.00			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		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			1,147,710.00	30,706.25	0.15	4,606.00	26,100.25

Car Shed	333,267.67			333,269.67	.15	49,350.00	283,279.67
Electric Installation	1,063,192.57			1,063,192.57	0.15	159,479.00	903,713.57
Electrical Equipments PTC	2,351.84			2,351.84	0.15	353.00	1,998.84
EPABX	31,441.76			31,441.76	0.15	4,716.00	26,725.76
Equipment & Machinery	1,707,407.10	221,642.00		1,929,049.10	0.15	289,357.00	1,639,692.10
Fire Extinguisher PTC	421.54			421.54	0.15	63.00	358.54
Fire Protection System	26,136.81			26,136.81	0.15	3,921.00	22,215.81
Freezer	6,874.39			6,874.39	0.15	1,031.00	5,843.39
Green & Clean Campus	47,447.43			47,447.43	0.15	7,117.00	40,330.43
Gymnasium Equipment	105,027.02			105,027.02	0.15	15,754.00	89,273.02
Kitchen Equipment	282,051.89	6,230.00		282,051.89	0.15	42,308.00	239,743.89
Lab Equipments PTC	41,806.08			41,806.08	0.15	7,205.00	40,831.08
Laptop	160,413.37			160,413.37	0.15	24,062.00	136,351.37
LED Display	98,680.75			98,680.75	0.15	14,802.00	83,878.75
Library Books	5,562,590.21	2,003,053.00		7,565,643.21	0.15	1,134,846.00	6,430,797.21
Lightning Arrester	45,062.19			45,062.19	0.15	6,759.00	38,303.19
Mobile Phone	2,265.80	3,200.00		5,465.80	0.15	820.00	4,645.80
Pond	989,111.57			989,111.57	0.15	148,367.00	840,744.57
Projector	174,862.13			174,862.13	0.15	26,229.00	148,633.13
Pumpset	66,341.07			66,341.07	0.15	9,951.00	56,390.07
Rain water harvesting unit	888,676.34	39,400.00		888,676.34	0.15	133,301.00	755,375.34
Refrigerator	19,034.96			19,034.96	0.15	8,765.00	49,669.96
Scanner	1,853.12			1,853.12	0.15	278.00	1,575.12
Solar Power Plant	1,814,019.53	4,638,832.00		6,452,851.53	0.15	967,928.00	5,484,923.53
Solar Water Heater	11,989.58			11,989.58	0.15	1,798.00	10,191.58
Television	77,484.06	22,700.00		100,184.06	0.15	15,028.00	85,156.06
Transformer	266,788.97			266,788.97	0.15	40,018.00	226,770.97
Transformer Installation	69,909.16			69,909.16	0.15	10,486.00	59,423.16
UPS & Battery	333,015.97	53,800.00		386,815.97	0.15	58,022.00	328,793.97
Utensils	140,685.32	93,448.00		234,133.32	0.15	35,120.00	199,013.32
Utensils-Girls Hostel	90,478.72			90,478.72	0.15	13,572.00	76,906.72
Vehicle - College Bus	1,110,996.19			1,110,996.19	0.15	166,649.00	944,347.19
Vehicle - ECCO	200,386.72			200,386.72	0.15	30,058.00	170,328.72
Vehicle - Ethios	538,150.98			538,150.98	0.15	80,723.00	457,427.98
Vehicle-Innova1	542,051.71			542,051.71	0.15	81,308.00	460,743.71
Vehicle-Innova3	1,016,221.50			1,016,221.50	0.15	152,433.00	863,788.50
Computer	193,206.13	567,751.00		760,957.13	0.60	456,574.00	304,383.13
Total	135,603,496.36	8,272,864.00	1,147,710.00	142,728,650.36	11,124,543.00	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
		<u>17,643,748.00</u>

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
		<u>26,325,031.19</u>

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
		<u>32,340,919.00</u>

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	(40,333.00)	
SMU Online/Offline Exam	84,667.00	932,673.20
	220,440.00	<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

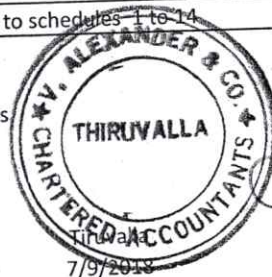
Admission Expense	550,000.00	455,773.00
A.O Oommen Charity	(547,000.00)	3,000.00
less: Collection		170,023.60
AICTE Processing fee		273,362.00
AMC Charges		3,330.00
Arts Club Inauguration		28,000.00
Audit Fees		22,000.00
Audit Expense		129,911.00
Academic Board Expenses		13,269.00
Budget Analysis		189,020.00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

Signature to schedules 1 to 14

For Mar Athanasios College for Advanced Studies



Principal



7/9/2018

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

<u>Interest Free Loans</u>	
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

<u>Sundry Creditors</u>	
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

<u>Rates & Taxes</u>	
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

<u>University Expenses</u>	
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

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

Annexure 6

<u>Projects & Seminars</u>	
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>

