

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



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2018-19

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES TIRUVALLA (MACFAST)

Tiruvalla, Pathanamthitta, Kerala 689 101

V. ALEXANDER & CO.

CHARTERED ACCOUNTANTS

Varghese Alexander FCA, DISA (ICA)
Chartered Accountant
E-mail: varghesealexander@yahoo.com

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

MAR ATHANASIOS COLLEGE FOR ADVANCED STUDIES, TIRUVALLA

BALANCE SHEET AS ON 31st MARCH 2019

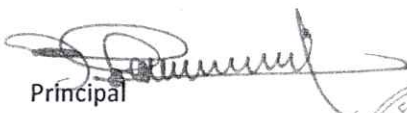
Sources of Funds	Sch	Amount
Capital Fund	1	139,212,763.50
Long Term Liabilities	2	30,594,521.98
Deposits & Advances	3	15,376,899.10
Current Liabilities	4	18,093,099.00
Total		203,277,283.58
Application of Funds		
Fixed Assets	5	130,668,307.34
Deposits, Loans & Advances	6	30,510,351.19
Current Assets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

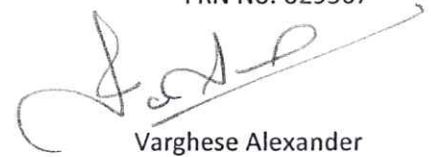
For Mar Athanasios College for Advanced Studies



Principal

Tiruvalla
12-09-2019





Varghese Alexander

M No.029567

Chartered Accountant

UDIN : 19029567AAAADN3164

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

V Alexander
Chartered Accountants
Varghese Alexander

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
		139,212,763.50

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
		30,594,521.98

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
		15,376,899.10

Schedule 4

Current Liabilities

(A) Sundry Creditors (Annexure 2)		
Against Capital Goods	5,723,011.00	
Trade Creditors	1,010,003.00	
Other Creditors	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

(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
		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
		29,335,612.19

(b) Loans:

University Exam Duty Advance	66,209.00	
Staff Loan	668,050.00	734,259.00

(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
		440,480.00

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
		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.I A/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 ✓
	<u>555,298.00</u>
	<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>
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

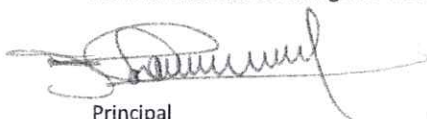
Admission Expense	328,484.00 ✓
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Agricultural Expenses		86,884.00 ✓
AICTE Processing fee		196,100.00 ✓
AMC Charges		107,263.00 ✓
Audit Fees		28,000.00 ✓
Audit Expense		27,500.00 ✓
Academic Board Expenses		297,512.00 ✓
Chapel Expenses		800.00 ✓
Charity & 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

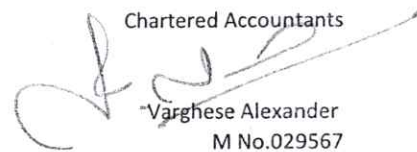
For V Alexander & Co.
FRN No. 029567
Chartered Accountants

For Mar Athanasios College for Advanced Studies



Principal
Thiruvalla
12-09-2019





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

Depreciation on Fixed Assets

Particulars	WDV as on 31/3/2018	Additions	Sale/ Deductions	Total	Rate of Dep.	Depreciation	WDV as on 31/3/2019
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	41,101,715.70			41,101,715.70	0.05	2,055,086.00	39,046,629.70
Building Girls Hostel	23,454,256.85			23,454,256.85	0.05	1,172,713.00	22,281,543.85
Playground	1,880,869.35			1,880,869.35	0.05	94,043.00	1,786,826.35
Boys Hostel Electrification	1,899,268.25			1,899,268.25	0.15	284,890.00	1,614,378.25
Board Room	376,940.75			376,940.75	0.10	37,694.00	339,246.75
Building	15,841,960.81			15,841,960.81	0.10	1,584,196.00	14,257,764.81
Building PTC	40,729.20			40,729.20	0.10	4,073.00	36,656.20
Basket Ball Court	779,220.00			779,220.00	0.10	77,922.00	701,298.00
STP Project	1,749,161.20			1,749,161.20	0.10	174,916.00	1,574,245.20
Computer Lab	2,085,662.04			2,085,662.04	0.10	208,566.00	1,877,096.04
Fridge PTC	1,811.43			1,811.43	0.10	181.00	1,630.43
Furniture & Fittings	4,651,114.20			5,274,498.20	0.10	527,450.00	4,747,048.20
Furniture-IGNO	13,774.50			13,774.50	0.10	1,377.00	12,397.50
Gate	33,225.61			33,225.61	0.10	3,323.00	29,902.61
Sign Board	26,422.40			80,330.40	0.10	8,033.00	72,297.40
Sound system	341,642.13			432,832.13	0.10	43,283.00	389,549.13
Water Cooler	9,565.27			9,565.27	0.10	957.00	8,608.27
Water Purifier	97,659.00			130,444.00	0.10	13,044.00	117,400.00
Water Tank	25,879.00			25,879.00	0.10	2,588.00	23,291.00
White Board	26,221.70			36,841.70	0.10	3,684.00	33,157.70
Wind Wheel	115,850.77			115,850.77	0.10	11,585.00	104,265.77
Access Point	27,419.00			41,418.00	0.15	6,213.00	35,205.00
Air Conditioner	284,206.71			284,206.71	0.15	42,631.00	241,575.71
Air Conditioner PTC	767.75			767.75	0.15	115.00	652.75
Bakery Equipment	172,249.03			172,249.03	0.15	25,837.00	146,412.03
Bicycle	3,207.27			3,207.27	0.15	481.00	2,726.27
Bio Gas Plant	289,750.35			289,750.35	0.15	43,463.00	246,287.35
C C Camera	390,697.80			399,783.80	0.15	59,968.00	339,815.80
Camera	22,564.89			22,564.89	0.15	3,385.00	19,179.89
Canvas Painting	26,100.25			26,100.25	0.15	3,915.00	22,185.25
Car Shed	283,279.67			283,279.67	0.15	42,492.00	240,787.67
Electric Installation	903,713.57			903,713.57	0.15	135,557.00	768,156.57
Electrical Equipments PTC	1,998.84			14,998.84	0.15	2,250.00	12,748.84
EPA BX	26,725.76			26,725.76	0.15	4,009.00	22,716.76
Equipment & Machinery	1,639,692.10			1,703,595.10	0.15	255,539.00	1,448,056.10

7700

Fire Extinguisher PTC	358.54			358.54	0.15	54.00	304.54
Fire Protection System	22,215.81	1,868,288.00		1,890,503.81	0.15	283,576.00	1,606,927.81
Freezer	5,843.39			5,843.39	0.15	877.00	4,966.39
Green & Clean Campus	40,330.43			40,330.43	0.15	6,050.00	34,280.43
Gymnasium Equipment	89,273.02			89,273.02	0.15	13,391.00	75,882.02
Kitchen Equipment	239,743.89			239,743.89	0.15	35,962.00	203,781.89
Lab Equipments PTC	40,831.08	166,461.00		207,292.08	0.15	31,094.00	176,198.08
Land Phone		5,049.00		5,049.00	0.15	757.00	4,292.00
LED Display	83,878.75			83,878.75	0.15	12,582.00	71,296.75
Library Books	6,430,797.21	1,808,159.00		8,238,956.21	0.15	1,235,843.00	7,003,113.21
Lightning Arrester	38,303.19			38,303.19	0.15	5,745.00	32,558.19
Mobile Phone	4,645.80	3,599.00		8,244.80	0.15	1,237.00	7,007.80
Pond	840,744.57			840,744.57	0.15	126,112.00	714,632.57
Projector	148,633.13	96,320.00		244,953.13	0.15	36,743.00	208,210.13
Pumpset	56,390.07	8,970.00		65,360.07	0.15	9,804.00	55,556.07
Rain water harvesting unit	755,375.34			755,375.34	0.15	113,306.00	642,069.34
Refrigerator	49,669.96			49,669.96	0.15	7,450.00	42,219.96
Scanner	1,575.12	5,200.00		6,775.12	0.15	1,016.00	5,759.12
Solar Power Plant	5,484,923.53	48,380.00		5,533,303.53	0.15	829,996.00	4,703,307.53
Solar Water Heater	10,191.58	92,285.00		10,191.58	0.15	1,529.00	8,662.58
Television	85,156.06			177,441.06	0.15	26,616.00	150,825.06
Transformer	226,770.97			226,770.97	0.15	34,016.00	192,754.97
Transformer Installation	59,423.16			59,423.16	0.15	8,913.00	50,510.16
UPS & Battery	328,793.97	2,900.00		331,693.97	0.15	49,754.00	281,939.97
Utensils	199,013.32			199,013.32	0.15	29,852.00	169,161.32
Utensils-Girls Hostel	76,906.72			76,906.72	0.15	11,536.00	65,370.72
Vehicle - Bus	-	3,083,507.00		3,083,507.00	0.15	462,526.00	2,620,981.00
Vehicle - College Bus	944,347.19			944,347.19	0.15	141,652.00	802,695.19
Vehicle - ECCO	170,328.72			170,328.72	0.15	25,549.00	144,779.72
Vehicle - Ethios	457,427.98			457,427.98	0.15	68,614.00	388,813.98
Vehicle-Innovat1	460,743.71			460,743.71	0.15	69,112.00	391,631.71
Vehicle-Innovat3	863,788.50			863,788.50	0.15	129,568.00	734,220.50
Vehicle - Jeep Compass	-	1,907,978.00		1,907,978.00	0.15	286,197.00	1,621,781.00
Laptop	136,351.37	116,732.00		253,083.37	0.40	101,233.00	151,850.37
Computer	304,383.13			304,383.13	0.40	121,753.00	182,630.13
Total	131,798,078.34	10,125,703.00	-	141,923,781.34		11,255,474.00	130,668,307.34

