

INDEPENDENT AUDITOR'S REPORT

To The Members OF MANGALAM COLLEGE OF EDUCATION

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of M/sMANGALAM COLLEGE OF EDUCATION, which comprise the Balance sheet as at March 31st, 2021, Income and Expenditure account and Receipts and Payments account for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at March 31st, 2021, excess of Income over Expenditure and the actual receipts and payments for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 code of ethics issued by the Institute of Chartered Accountants of India.

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

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-2-

Management's responsibility for the financial statements

The entities management are responsible to the preparation of these Financial Statements that gives a true and fair view of the financial position, financial performance of the entity in accordance with the accounting principles generally accepted in India including applicable accounting standards. This responsibility also includes maintenance of adequate accounting records, 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.

In preparing the Financial Statements, management is responsible for assessing the entities ability to continue as a 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 alternatives but to do so.

The management is also responsible for overseeing the entities 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement can arise from fraud or error and are considered materially if individually or in aggregate, they could reasonable to be expected to influence the economic decisions of the users taken on the basis of these financial statements

AS part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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-3-

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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-4-

Report on other requirements

We further report that,

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account have been kept by the entity so far as it appears from our examination of those books.

Place: Kottayam
Date: 21/01/2022

For M.V.Tomy And Co.,
Chartered Accountants
F.R.N. 004432S

Besy Apraim

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Apraim
Date: 2022.01.21
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Besy Apraim
(Partner)

M.No. 204146

UDIN:22204146AAAAAL9481

**MANGALAM COLLEGE OF EDUCATION
BALANCE SHEET AS AT 31.03.2021**

| Sl.No. | PARTICULARS | Sch.No. | Rs |
|-----------|------------------------------------|---------|----------------------|
| I | <u>SOURCES OF FUNDS</u> | | |
| 1 | Capital Fund | I | 10,522,110.02 |
| 2 | Unsecured Loans | II | 117,510.64 |
| 3 | Current Liabilities | III | 510,806.75 |
| | | | 11,150,427.41 |
| II | <u>APPLICATION OF FUNDS</u> | | |
| 1 | Fixed Assets | IV | 278,693.80 |
| 2 | Loans & Advances | V | 3,624,251.82 |
| 3 | Current Assets | VI | 7,247,481.79 |
| | | | 11,150,427.41 |

BIJU VARGHESE Digitally signed by Biju VARGHESE
Date: 2022.01.21 14:35:53 +05'30'

Mr. Biju Varghese
Secretary


Place : Kottayam
Date : 21/01/2022

Vide Our report of even date attached
For M.V.Tomy And Co.,
Chartered Accountants
F.R.N. 004432S

Besy Apraim Digitally signed by Besy Apraim
Date: 2022.01.21
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Besy Apraim
(Partner)
M.No. 204146
UDIN:22204146AAAAAL9481




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Mangalam College of Education
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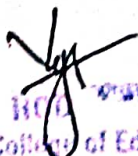
MANGALAM COLLEGE OF EDUCATION
Notes forming part of Balance Sheet as at 31st March 2021

| | Particulars | | As at 31st March |
|------------|--|--------------|----------------------|
| I | Capital Fund | | |
| | Opening Balance | 8,852,976.75 | |
| | Add: Excess of Income over Expenditure | 1,669,133.27 | 10,522,110.02 |
| II | Unsecured Loans | | |
| | Loans From Related Parties | | 117,510.64 |
| III | Current Liabilities | | |
| a | Caution Deposits | | |
| | Caution Deposit B.Ed. 16-18 | 14,000.00 | |
| | Caution Deposit B.Ed. 2015-17 | 4,500.00 | |
| | Caution Deposit B.Ed. 2017-2019 | 25,000.00 | |
| | Caution Deposit B.Ed 2018-20 | 25,000.00 | |
| | Caution Deposite B.Ed 2019-21 | 25,000.00 | |
| | Caution Deposite M.Ed 2018-2020 | 1,000.00 | |
| | Caution Deposit M.Ed. 16-18 | 1,500.00 | |
| | Caution Deposit M.Ed. 2015-17 | 1,250.00 | |
| | Caution Deposit M.Ed. 2017-2019 | 2,000.00 | |
| | Caution Deposit M.Ed. 2019-21 | 5,000.00 | |
| | Caution Deposits B.Ed 2020-22 | 25,000.00 | |
| | Caution Deposits.M.Ed 2020-22 | 5,000.00 | 134,250.00 |
| b | Expenses Payable | | |
| | ESI Payable | 5,843.57 | |
| | Professional Tax Payable | 5,237.00 | |
| | Salary Payable | 200,253.00 | |
| | Duties & Taxes | 8,250.00 | 219,583.57 |
| c | Other Current Liabilities | | |
| | Sundry Creditors | 154973.18 | |
| | Examination Fee-SC/OEC | 2000.00 | 156,973.18 |
| | Total | | 510,806.75 |

MANGALAM COLLEGE OF EDUCATION
Notes forming part of Income & Expenditure for the period 2020-21

| | Particulars | | As at 31st March 2021 |
|-------------|--------------------------------|--------------|--------------------------|
| VII | ACADEMIC FEE | | |
| | Tuition Fee | 3,646,500.00 | |
| | Admission Fees | 6,700.00 | |
| | Application Fees | 6,700.00 | |
| | Establishment Fee | 1,224,500.00 | 4,884,400.00 |
| VIII | OTHER INCOME | | |
| | FD Interest Received | 243,551.97 | |
| | Interest Received | 11,751.00 | |
| | Other income | 224,636.20 | 479,939.17 |
| IX | Administration Expenses | | |
| | Administration Expenses | 105,795.04 | |
| | Office expense | 166,247.00 | 272,042.04 |
| X | Educational | | |
| | University Fee Paid | 106,950.00 | 106,950.00 |
| XI | Employment | | |
| | Employment Expense | 2,273,923.16 | |
| | NCTE Expense | 532,900.00 | 2,805,923.16 |
| XII | Finance | | |
| | Interest & Penalty TDS | 40,100.00 | 40,100.00 |
| XIII | Other expenses | | |
| | Miscellaneous Expense | 36,282.00 | |
| | Other Expenses | 402,230.00 | 438,512.00 |




 HOD, FINANCE
 Mangalam College of Education
 Ettimadoot