



M.THOMAS & CO.,
CHARTERED ACCOUNTANTS
Flat No.G-11, Marina Square,
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REF: FILE NO.F-226

**AUDITOR'S REPORT TO THE MEMBERS OF
PATRICIAN COLLEGE OF ARTS AND SCIENCE
(A UNIT OF THE INSTITUTE OF BROTHERS OF ST.PATRICKS)
ST.PATRICKS HR.SEC.SCHOOL: CHENNAI**

Report on the Financial Statements

1.We have audited the accompanying financial statements of **PATRICIAN COLLEGE OF ARTS AND SCIENCE : (A UNIT OF THE INSTITUTE OF BROTHERS OF ST.PATRICKS): ST.PATRICKS HR.SEC.SCHOOL: ADYAR: CHENNAI – 600 020** which comprise the Balance Sheet as at March 31, 2015, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2.Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the College in accordance with the Accounting Principles generally accepted in India.. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3.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.

4. 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 College'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.

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



Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us the aforesaid financial statements read together with schedules and notes thereon give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

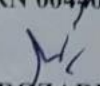
- (i) In the case of the Balance Sheet of the affairs of the College as at 31st March 2015
- (ii) In the case of the Income and Expenditure Account of the **excess of income** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. We report that

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief, were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts have been kept by the College so far as it appears from the examination of those books.
- (c) The Balance Sheet and the Income and Expenditure Account of the College dealt with by this report are in agreement with the books of accounts.

FOR M. THOMAS & CO.,
CHARTERED ACCOUNTANTS
FRN 004408S


(A. ROZARIO)
PARTNER
M.NO.021230

PLACE: CHENNAI – 600 004
DATE: 28.08.2015





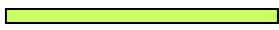
RECEIPTS		AMOUNT	PAYMENTS		AMOUNT
A. REVENUE RECEIPTS					
Fees Collection	5,79,39,105.00		A. REVENUE PAYMENTS		
Less: Refunded	6,61,615.00	5,72,77,490.00	Advertisement Charges		6,12,308.00
Rental Income		18,250.00	Auditors Fees & Other Legal		85,076.00
Bank & F.D. Interest		11,79,694.00	Bank Charges		45,042.32
Application and TC Income		1,29,413.00	Books And Note Books		12,00,968.00
Contribution Received From			Cellular Phone Expenses		17,467.00
St Micheal Society	65,65,000.00		College General Expenses		73,570.00
Less: Given	55,00,000.00	10,65,000.00	Communication Expenses		6,35,223.20
Donation and Charity		40,000.00	Computer Lab Maintenance		1,90,219.00
			Cultural & Functions		8,60,077.00
			Directors Expenses		83,375.00
			Donations and Charity Expenses		20,000.00
			Doctor & Medicines		17,006.55
			Electrical Items		8,213.00
			Electrician Charges		96,221.00
			Electricity Charges		7,88,396.00
			Gardening Expenses		13,926.00
			Generator Maintenance		10,578.00
			Gifts And Donations		84,807.00
			Identity Card		18,152.00
			Inspection Charges Paid		2,18,830.00
			Insurance Premium		113,225.00
			Internet Charge		2,97,957.00
			Meetings And Seminar		13,250.00
			NAAC Expenses		4,63,625.00
			Newspaper & Magazines		80,939.00
			Payment To Security		1,12,536.00
			Postage		38,192.00
			Printing And Stationery		13,59,580.00
			Refreshments		2,61,729.50
			Repairs And Maintenance		12,60,325.00
			Sports General Expenses		3,04,629.00
			Staff Education Expenses		8,220.00
			Staff Welfare		2,06,973.00
			Salary Paid ✓	2,30,70,056.00	
			Less: Recovery	5,900.00	
			Taxes & Rates	1,923.00	2,30,64,156.00
			Less: Recovery	231.00	
			Telephone Charges		1,692.00
			Travel & Conveyance		94,285.00
			University Affiliation Fees		3,46,023.40
			University Other Fees		2,00,000.00
			University Exam Fees	20,65,775.00	3,31,846.00
			Less: Recovery	500.00	
			Visual Communication Expenses		20,65,275.00
			Water Charges		2,000.00
			Software Renewal		1,40,790.00
			Contributions Paid To:		1,75,931.00
			St Patricks Academy Dindigul		55,00,000.00
			St Patricks Nilayam Trichy		52,80,000.00
			Community Account		21,30,000.00
Total - A		6,01,25,847.00	Total - A		4,89,33,433.97



PHYSICAL FACILITIES



ACADEMIC FACILITIES



INFRA STRUCTURE



RECEIPTS		AMOUNT	PAYMENTS		AMOUNT
B. Assets and Liabilities			B. Assets and Liabilities		18,28,211.00
			Building Construction		64,00,000.00
			Library Installation		
			Equipments for College		
			Copier Machine	1,25,750.00	
			Air Conditioner	44,000.00	
			Audio / Visual Equipments	2,290.00	
			Communicatin Equipments	30,902.00	
			Machinery	1,27,051.00	
			Projector LCD	2,14,115.00	
			Water Dispenser	1,40,400.00	6,84,508.00
			Furniture and Fittings		
			Furniture	2,02,947.00	
			Purchase of Notice Board	46,151.00	2,49,098.00
			Purchase Of Computer		19,23,945.00
			UPS		1,21,050.00
			Books For Library		3,24,972.00
			Purchase of Software(Audio recordings & Attendance)		2,66,112.00
Sales of Car TN 07B4172	2,00,000.00		Purchase of Car TN 07BX4599		12,63,280.00
Loan Taken	1,68,000.00		Loan Given		1,55,000.00
Pf Deducted	42,57,603.00		Pf Remitted		42,35,724.00
Scholarship	68,000.00		Scholarship		44,000.00
T D S Deducted	1,32,999.00		T D S Remitted		1,11,879.00
Total - B	48,26,602.00		Total - B		1,76,07,779.00
			C. Inter Account Transfers To		
			Gratuity Account		2,00,000.00
			Total - C		2,00,000.00
Total - (A+B)	6,49,52,449.00		Total - (A+B+C)		6,67,41,212.97
Opening Balance			Closing Balance		
Cash	38,744.91		Cash		12,590.26
Bank	3,03,256.21		Bank		23,73,578.89
Fixed Deposits	59,41,422.00		Fixed Deposits		21,08,490.00
GRAND TOTAL	7,12,35,872.12		GRAND TOTAL		7,12,35,872.12

For Patrician College of Arts and Science

As Per Report of Even Date
For M.Thomas & Co.,
Chartered Accountants.,
FRNo: 004408S

(A. Rozario)
Partner
M.No.021230



Correspondent
Chennai - 600020
28.08.2015



I.NO.226

A/C NO.2/2

PATRICIAN COLLEGE OF ARTS AND SCIENCE
(A UNIT OF THE INSTITUTE OF BROTHERS OF ST PATRICKS)
ST. PATRICKS HIGHER SECONDARY SCHOOL
ADYAR : CHENNAI : 600 020

GRATUITY ACCCOUNT

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2015

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
A. REVENUE RECEIPTS		A. REVENUE PAYMENTS	
Interest Earned	39,454.00	Bank Charges	60.00
Total - A	39,454.00	Total - A	60.00
B. Inter Account Transfer From College Account	2,00,000.00		
Total - B	2,00,000.00		
Total - (A+B)	2,39,454.00	Total - (A)	60.00
Opening Balance		Closing Balance	
Bank	20,399.00	Bank	59,793.00
Fixed Deposit	8,00,000.00	Fixed Deposit	10,00,000.00
GRAND TOTAL	10,59,853.00	GRAND TOTAL	10,59,853.00

For Patrician College of Arts and Science

As Per Report of Even Date
For M.Thomas & Co.,
Chartered Accountants.,
FRNo. 004/08S

(A Rozario)
Partner
M.No.021230



Correspondent
Chennai - 600020
28.08.2015

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PATRICIAN COLLEGE OF ARTS AND SCIENCE
(A UNIT OF THE INSTITUTE OF BROTHERS OF ST.PATRICKS)
ST. PARTRICKS HIGHER SECONDARY SCHOOL
ADYAR : CHENNAI : 600 020

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

NAME OF ACCOUNT	A/CNO	EXPENDITURE	INCOME
ST. PATRICK'S COLLEGE - MAIN ACCOUNT	1/2	4,89,33,433.97	6,01,25,847.00
GRATUITY ACCCOUNT	2/2	60.00	39,454.00
TOTAL		4,89,33,493.97	6,01,65,301.00
DEPRECIATION		81,21,316.62	
LOSS ON SALE OF ASSET		50,666.77	
EXCESS OF INCOME		30,59,823.64	
TOTAL		6,01,65,301.00	6,01,65,301.00

FOR PATRICIAN COLLEGE OF ARTS AND SCIENCE

AS PER OUR REPORT OF EVEN DATE
FOR M.THOMAS & CO.,
CHARTERED ACCOUNTANTS
FRN 004403S

(A.ROZARIO)
PARTNER
M.NO.021230



Correspondent
Chennai - 600020
28.08.2015



F.NO.226

PATRICIAN COLLEGE OF ARTS AND SCIENCE
(A UNIT OF THE INSTITUTE OF BROTHERS OF ST.PATRICKS)
ST. PATRICKS HIGHER SECONDARY SCHOOL
ADYAR : CHENNAI : 600 020

BALANCE SHEET AS ON 31.03.2015

LIABILITIES	CURRENT YEAR 31.03.2015	PREVIOUS YEAR 31.03.2014
LIABILITIES		
GENERAL FUND		
ADD EXCESS OF INCOME - COLLEGE & GRATUITY A/C	10,27,42,399.72	
	<u>30,59,823.64</u>	10,27,42,399.72
CURRENT LIABILITIES		
PF - ACCOUNT		
PF Recovery	1,55,254.00	
Less: Remitted	42,57,603.00	
	<u>42,35,724.00</u>	1,55,254.00
TDS		
TDS deducted	16,257.00	
Less: Remitted	1,32,999.00	
	<u>1,11,879.00</u>	16,257.00
TOTAL	10,60,16,733.36	10,29,13,910.72

ASSETS	CURRENT YEAR 31.03.2015	PREVIOUS YEAR 31.03.2014
ASSETS		
FIXED ASSETS AS PER SCHEDULE		
Capital Work in Progress	9,36,30,390.21	9,53,41,197.60
Library Installation	64,00,000.00	
CURRENT ASSETS		
LOAN GIVEN		
ADD :GIVEN DURING THE YEAR	3,74,000.00	
LESS :RECOVERY	1,55,000.00	
	<u>1,68,000.00</u>	3,74,000.00
SCHOLARSHIP		
SCHOLARSHIP GIVEN	94,891.00	
LESS: RECOVERED	44,000.00	
	<u>68,000.00</u>	94,891.00
CLOSING BALANCE-COLLEGE A/C:-		
CASH	12,590.26	38,744.91
BANK	24,33,371.89	3,23,655.21
FIXED DEPOSIT	31,08,490.00	67,41,422.00
TOTAL	10,60,16,733.36	10,29,13,910.72

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT ATTACHED FOR PATRICIAN COLLEGE OF ARTS AND SCIENCE

AS PER OUR REPORT OF EVEN DATE FOR M.THOMAS & CO.,
CHARTERED ACCOUNTANTS
FRN 0044085

(A.ROZARIO)
M.NO.021230
PARTNER



Correspondent
Chennai - 600020
28.08.2015



REF:226

PATRICIAN COLLEGE OF ARTS AND SCIENCE
(A UNIT OF THE INSTITUTE OF BROTHERS OF ST.PATRICKS)
ST.PATRICKS HIGHER SECONDARY SCHOOL
ADYAR: CHENNAI – 600 020

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT:-31.03.2015

1. **Basis of accounting:** The financial statements are prepared on cash basis
2. **Income recognition:** All income/expenditures are accounted on cash basis.
3. **Fixed Assets:-** (b) Depreciation on Fixed Assets is provided for the full year irrespective of the date of purchase at the rate specified in The Income Tax Act, 1961.

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PATRICIAN COLLEGE OF ARTS AND SCIENCE
 (A UNIT OF THE INSTITUTE OF BROTHERS OF ST PATRICKS)
 ST. PATRICKS HIGHER SECONDARY SCHOOL
 ADYAR : CHENNAI - 600 020

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2015

SL NO	ASSETS	RATE %	COST AS ON 31.3.2014	TOTAL ADDITION	TOTAL DELETION	COST AS ON 31.03.2015	DEPRECIATION				WDV AS ON 31.3.2014	WDV AS ON 31.03.2015
							UPTO 31.3.2014	FOR THE YEAR	DEF. BACK	UPTO 31.03.2015		
1	BUILDING	0.05	10,04,64,086.50	18,28,211.00		10,22,92,297.50	1,67,84,337.04	42,75,398.02		2,10,59,735.06	8,36,79,749.46	8,12,32,562.44
2	FURNITURE & FITTINGS	0.15	86,98,150.65	5,15,210.00		92,13,360.65	31,37,101.48	9,11,438.87		40,48,540.36	55,61,049.17	51,64,820.29
3	AIR CONDITIONER	0.15	5,94,070.00			5,94,070.00	4,30,350.30	24,557.96		4,54,908.25	1,53,719.70	1,39,161.75
4	COPIER MACHINE	0.15	5,36,200.00			5,36,200.00	2,75,206.63	39,149.01		3,14,355.64	2,60,993.37	2,21,544.36
5	EQUIPMENTS	0.15	70,75,811.20	6,84,508.00		77,60,319.20	37,23,407.54	6,05,536.75		43,28,944.29	33,52,403.86	34,31,374.91
6	COMPUTERS	0.60	94,73,704.00	19,23,945.00		1,13,97,649.00	89,80,859.11	14,50,073.94		1,04,30,933.04	4,92,844.89	9,66,715.96
7	UPS	0.60	11,68,283.00	1,21,050.00		12,89,333.00	8,73,008.86	2,49,794.49		11,22,803.34	2,95,274.14	1,66,529.66
8	BOOKS	0.60	14,10,762.90	3,24,972.00		17,35,734.90	13,07,637.78	2,56,838.27		15,64,496.05	1,03,125.12	1,71,238.85
9	MUSICAL INSTRUMENTS	0.15	1,97,121.00			1,97,121.00	1,14,057.71	12,459.49		1,26,517.20	83,063.29	70,603.80
10	BOREWELL & MACHINERIES	0.15	3,43,790.00			3,43,790.00	1,27,631.72	32,423.74		1,60,055.46	2,16,158.20	1,83,734.54
11	VEHICLES	0.15	7,44,010.00		6,64,635.00	79,375.00	4,48,059.79	(55,302.72)	4,13,968.23	(21,211.16)	2,95,950.21	1,00,586.16
12	PURCHASE OF CAR TN 07BX4599	0.15		12,63,280.00		12,63,280.00	0.00	1,89,492.00		1,89,492.00	0.00	10,73,788.00
13	GENERATOR	0.15	14,43,847.00			14,43,847.00	8,99,300.80	81,661.93		9,80,982.73	5,44,546.20	4,62,864.27
14	SOFTWARES	0.60	2,89,913.00			2,89,913.00	2,81,231.10	5,209.14		2,86,440.24	8,681.90	3,472.78
15	FIRE EXTINGUISHER	0.15	3,07,992.00			3,07,992.00	46,198.80	39,268.98		85,467.78	2,61,793.20	2,22,524.22
16	WATER DISPENSER	0.15	25,700.00			25,700.00	3,855.00	3,276.75		7,131.75	21,845.00	18,568.25
TOTAL			13,27,73,441.25	66,61,176.00	6,64,635.00	13,87,69,982.25	3,74,32,243.65	81,21,316.62	4,13,968.23	4,51,39,592.04	9,53,41,197.60	9,36,30,390.21

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PATRICIAN COLLEGE OF ARTS AND SCIENCE
(A UNIT OF THE INSTITUTE OF BROTHERS OF ST PATRICKS)
ST. PATRICKS HIGHER SECONDARY SCHOOL
ADYAR : CHENNAI : 600 020

SCHEDULE OF OPENING AND CLOSING BALANCES

OPENING BALANCE AS ON 01.04.2014

SL NO	NAME OF THE ACCOUNT	CASH	BANK	FIXED DEPOSIT	TOTAL
1	Patricks College A/c	38,744.91	3,03,256.21	59,41,422.00	62,83,423.12
2	Gratuity A/C		20,399.00	8,00,000.00	8,20,399.00
	TOTAL	38,744.91	3,23,655.21	67,41,422.00	71,03,822.12

CLOSING BALANCE AS ON 31.03.2015

SL NO	NAME OF THE ACCOUNT	CASH	BANK	FIXED DEPOSIT	TOTAL
1	Patricks College A/c	12,590.26	23,73,578.89	21,08,490.00	44,94,659.15
2	Gratuity A/C		59,793.00	10,00,000.00	10,59,793.00
	TOTAL	12,590.26	24,33,371.89	31,08,490.00	55,54,452.15

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PATRICIAN COLLEGE OF ARTS AND SCIENCE
(A UNIT OF THE INSTITUTE OF BROTHERS OF ST.PATRICKS)
ST. PARTRICKS HIGHER SECONDARY SCHOOL
ADYAR : CHENNAI : 600 020

SCHEDULE OF FIXED DEPOSITS AS ON 31.03.2015

PARTICULARS	FDR NO	DEP.DATE	MAT.DATE	AMOUNT(RS.)
<u>COLLEGE - MAIN ACCOUNT</u>				
TNPFC	CAA 530486	01.02.2011	01.02.2016	20,00,000.00
Union Bank of India	150103	31.03.2014	02.11.2014	1,08,490.00
TOTAL				21,08,490.00
<u>COLLEGE - GRATUITY ACCOUNT</u>				
Union Bank of India	150919	18/07/2014	31/07/2015	10,00,000.00
TOTAL				10,00,000.00
GRAND TOTAL				31,08,490.00

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ST. PATRICKS HIGHER SECONDARY SCHOOL
ADYAR : CHENNAI : 600 020

BANK DETAILS A ON 31.03.2015

NAME OF BANK	A/C NO	AMOUNT
<u>ST. PATRICK'S COLLEGE - MAIN ACCOUNT</u>		
BALANCE AS PER PASS BOOK UNION BANK OF INDIA [ADYAR BRANCH]	332301011026001	23,73,578.89
<u>COLLEGE - GRATUITY ACCOUNT</u>		
UNION BANK OF INDIA	2779	59,793.00
TOTAL		24,33,371.89

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