



# ST. THOMAS COLLEGE

RUABANDHA, BHILAI – 490 006, DURG (DIST.) CHHATTISGARH  
(A Post Graduate College, Affiliated to Hemchand Yadav Vishwavidyalaya, Durg)



**NAAC Reaccredited with A Grade**

email ID : [stthomascollege\\_bhilai@rediffmail.com](mailto:stthomascollege_bhilai@rediffmail.com) ☎ 0788-2275970 Website : [www.stthomascollegebhilai.in](http://www.stthomascollegebhilai.in)

## **Criterion- 6: Leadership, Governance & Management**

### **6.4: Financial Management and Resource Mobilization**

#### **6.4.1: Instruction conducts Internal and external financial audits regularly**

**Audit Report**



# St.Thomas College, Bhilai

## FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 2023-2024

A.Y. 2024-2025

OF

**ST. THOMAS COLLEGE,  
RUABANDHA, BHILAI, DURG (C.G.)**

(MANAGED BY : ST. THOMAS MALANKARA  
ORTHODOX SYRIAN CHURCH MISSION, BHILAI (C.G.))

AUDITORS :

**B.VISHWANATH & CO.  
CHARTERED ACCOUNTANT**

BLOCK - 7, FIRST FLOOR, HIMALAYA COMPLEX,  
G.E. ROAD, SUPELA, BHILAI (C.G.) PIN - 490023  
PHONE NO. :- 0788 - 4086066, 4093084  
MOB. NO. :- 98271-16791  
E-MAIL:- [bvishwan@yahoo.com](mailto:bvishwan@yahoo.com)



**PRINCIPAL  
ST. THOMAS COLLEGE, BHILAI  
RUABANDHA, BHILAI (C.G.)**



## St. Thomas College, Bhilai

### B.VISHWANATH & CO. CHARTERED ACCOUNTANT

PAN : AGPPB3125L  
GSTIN : 22AGPPB3125L3ZK  
MSME UDYAM : CG - 05-0023655

#### OFFICE :

BLOCK NO. - 7, 1<sup>st</sup> FLOOR, HIMALAYA COMPLEX  
G.E.ROAD, SUPELA, BHILAI - 490023 (C.G.)  
PH. : 0788 - 4039088, 4086066 (O)  
E - mail : bvishwanath@yahoo.com

#### AUDITOR'S REPORT

I have audited the annexed Balance Sheet as on 31<sup>st</sup> March 2024 of ST. THOMAS COLLEGE, RUABANDHA, BHILAI, DURG, (C.G). OWNERSHIP- MALANKARA ORTHODOX SYRIAN CHURCH, HEAD OFFICE- CATHOLICATE ARAMANA, DEVELOKAM, KOTTAYAM, KERALA: FOUNDED AND MANAGED BY- ST. THOMAS MALANKARA ORTHODOX SYRIAN CHURCH MISSION, BHILAI, (C.G) and the annexed Income & Expenditure Account and Receipts & Payments accounts for the year ended on that date which are in agreement with the books of account maintained and produced before us by the said College which are found to be true and fair.

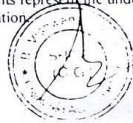
#### PART - 'A'

##### (I) Management's Responsibility :

- (i) The Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and performance in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records for safeguarding of the assets and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the 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.
- (ii) In preparing the financial statements, management is responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. The management is also responsible for overseeing the society financial reporting process.


##### (II) Auditor's Responsibility:

- (i) My objectives is 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 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 decision of users taken on the basis of these financial statements.
- (ii) As part of an audit, I exercise professional judgment and maintain professional skepticism throughout the audit. I also 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.



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# St. Thomas College, Bhilai

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## PART – 'B' : SALIENT ACCOUNTING POLICIES

(i) **Method of Accounting**

Accounts are maintained on historical cost basis and are broadly as per generally accepted Accounting Principles and method of accounting being Mercantile, unless otherwise specified.

(ii) **Fixed Assets**

Cost of fixed assets includes all incidental costs incurred thereon.

(iii) **Depreciation**

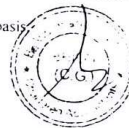
Depreciation on written down value of assets has been calculated at full rates and for additions at half of the rates given.

## PART – 'C' : Notes on Accounts

- Manually Maintained Cash book is authorized & certified by the management.
- Closing Cash in hand is NIL at the year end.
- Position of Bank Balances / Reconciliation as on 31.03.2024 as under :

<b>BANK OF BARODA (A/c No. 72740100002730)</b>	
Balance as per ledger A/c (Dr.)	Rs. 5,88,285.19
Balance as per bank statement (Cr.)	Rs. 5,88,285.19
<b>BANK OF BARODA (A/c No. 72740100004546)</b>	
Balance as per ledger A/c (Dr.)	Rs. 2,43,977.13
Balance as per bank statement (Cr.)	Rs. 2,43,977.13
<b>BANK OF BARODA (A/c No. 72740100009368)</b>	
Balance as per ledger A/c (Dr.)	Rs. 2,552.16
Balance as per bank statement (Cr.)	Rs. 2,552.16
<b>S.B.I (C.A/c No. 33049817400)</b>	
Balance as per ledger A/c (Dr.)	Rs. 20,000.00
Balance as per bank statement (Cr.)	Rs. 20,000.00
<b>S.B.I (C.A/c No. 33090804499)</b>	
Balance as per ledger A/c (Dr.)	Rs. 6,87,238.84
Balance as per bank statement (Cr.)	Rs. 6,87,238.84
<b>S.B.I (C.A/c No. 37624488406)</b>	
Balance as per ledger A/c (Dr.)	Rs. 14,348.35
Balance as per bank statement (Cr.)	Rs. 14,348.35
<b>S.B.I (C.A/c No. 39374142952)</b>	
Balance as per ledger A/c (Dr.)	Rs. 6,313.90
Balance as per bank statement (Cr.)	Rs. 6,313.90

- Computerized book of accounts have been maintained in addition to fees collection Registers/Records.
- Interest on Fixed deposits is accounted for on receipt basis.



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RUABANDHA, BHILAI (C.G.)



## St. Thomas College, Bhilai

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f. As on 31.03.2024, position of Fixed Assets (Schedule No. 1) stood as under:-

S.No.	Particulars	Amount (INR)
(a)	Gross Fixed Assets	8,50,27,584.00
(b)	Gross Depreciation	6,32,05,000.00
(c)	Net Fixed Assets (a-b)	2,18,22,584.00

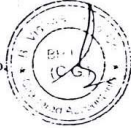
Considering the fact that the original College Building and other assets are approximately three and half decades old and also taking into account technological obsolescence, College management should take adequate steps to create/invest additional reserves/funds for suitable replacements in future.

- g. College Building along with its playground is situated on the leasehold land provided by Bhilai Steel Plant (i.e. BSP), a unit of Steel Authority of India Limited (i.e. SAIL), Bhilai (C.G.).
- h. Previous year figures are re-grouped and re-arranged to conform with current year figures.
- i. Loan & Advances account balances are subject to confirmation/reconciliation.

### PART – 'D' : KEY AUDIT MATTERS

- a. College fees defaulters' list is prepared but it is not part of books but it is maintained and monitored as an administrative measure. Fees are accounted for on cash basis.
- b. In case of fees concession, gross fees are recorded along with corresponding concessions.
- c. No provision for accrued and due expenses are made in books of accounts.
- d. Financial Statements of the college is merged /consolidated with Malankara Orthodox Syrian Church, Catholicate Aramana Devalokam, Kottayam, Kerala (the Supreme Body) (PAN AAATM 7039 F) and the Supreme Body is said to be exempted under the Income Tax Act 1961, under section 10 (23C).
- e. College's Fixed Assets (moveable assets, in particular) should be physically verified based on a systematic and time bound method.

For B. Vishwanath & Co.  
Chartered Accountant  
FRN 007875C



(B. VISHWANATH)  
Proprietor  
M.No 074096

UDIN : 24074096BKAPRJ2287

Place : Bhilai (C.G)  
Date : 20/07/2024



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ST. THOMAS COLLEGE, BHILAI  
RUABANDHA, BHILAI (C.G.)



# St. Thomas College, Bhilai

ST. THOMAS COLLEGE, RUABANDHA, BHILAI

Owned by : Malankara Orthodox Syrian Church-Catholicate Aramang, Devalokam, Kottayam, Kerala  
Managed by: St. Thomas Malankara Orthodox Syrian Church Mission, Bhilai



## BALANCE SHEET AS ON 31.03.2024

As on 31-03-2023	FUNDS & LIABILITIES	SCHD. No.	As on 31-03-2024
84,153,525.70	<u>FUNDS</u>	2	78,351,308.37
11,669,867.00	<u>GRANTS</u>	3	11,669,867.00
8,984,041.00	<u>CURRENT LIABILITIES &amp; PROVISIONS</u>	4	9,345,291.00
104,807,433.70	<b>TOTAL</b>		<b>99,366,466.37</b>

As on 31-03-2023	ASSETS & PROPERTIES	SCHD. No.	As on 31-03-2024
23,246,538.00	<u>FIXED ASSETS</u>	1	21,822,584.00
23,760,753.80	<u>LOANS &amp; ADVANCES</u>	5	25,744,763.80
53,277,737.00	<u>DEPOSITS</u>	6	50,236,403.00
4,522,404.90	<u>CLOSING BALANCES (CASH &amp; BANK)</u>	7	1,562,715.57
104,807,433.70	<b>TOTAL</b>		<b>99,366,466.37</b>

### CERTIFICATE

On Behalf of the Governing Body, we hereby certify that the annexed Receipts & Payments Account, Income & Expenditure Account for the year ended 31st March 2024 and the above Balance Sheet as on that date contain a true & fair accounts of the Funds & Liabilities, Assets & Properties, Income & Expenditure and Receipts & Payments of "ST. THOMAS COLLEGE, RUABANDHA, BHILAI, DIST. DURG (C.G.)"

*[Signature]*  
DIRECTOR

TREASURER

*[Signature]*  
ADMINISTRATOR

*[Signature]*  
PRINCIPAL

### AUDITOR'S REPORT

As per our separate Report of even date attached



For, B.VISHWANATH & Co.  
Chartered Accountants  
FRN 007875C

*[Signature]*  
(B.VISHWANATH)  
PROPRIETOR  
M. NO.-074096

Place : Bhilai (C.G.)



*[Signature]*  
PRINCIPAL  
ST. THOMAS COLLEGE, BHILAI  
RUABANDHA, BHILAI (C.G.)



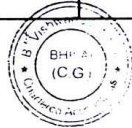
# St. Thomas College, Bhilai

ST. THOMAS COLLEGE, RUABANDHA, BHILAI, DURG, CHHATTISGARH  
Owned by : Malankara Orthodox Syrian Church-Catholicate Aramana, Devalokam, Kottayam, Kerala.  
Managed by: St. Thomas Malankara Orthodox Syrian Church Mission, Bhilai



## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

RECEIPTS	SCHD.	AMOUNT	
		Rs.	Rs.
Opening Cash & Bank Balances	7		4,522,404.90
Short Term Deposit (Maturity Proceeds)			46,194,091.00
St. Thomas M O S C Mission, Bhilai			809,389.00
Advance Recovery -Staff			373,020.00
Advance Recovery -Contractor's/ Suppliers			292,550.00
Advance Recovery- Staff ( Exp.)			74,000.00
Development Fund			190,350.00
Caution Money Deposit			969,000.00
Employees' Contribution to P.F			2,051,558.00
Employees' Contribution to E.S.I C			32,941.00
Employees' Contribution to Labour Welfare Fund			690.00
Endowment Fund( Late Mr. & Mrs. K.M Kuriakose)			200,000.00
Excess Fee			59,794.00
Security Deposit( Contractors)			23,700.00
Tax Deducted at Source			591,440.00
<b>Tuition Fee</b>		38,172,441.00	
Less: Refund during the year		99,920.00	38,072,521.00
Other Fee	8		15,150,813.51
Other Receipts			36,008.00
Bank Interest			2,621,903.00
House Rent			487,169.00
<b>TOTAL</b>			<b>112,753,342.41</b>



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RUABANDHA, BHILAI (C.G.)

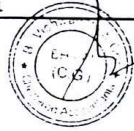


# St. Thomas College, Bhilai

ST. THOMAS COLLEGE, RUABANDHA, BHILAI, DURG, CHHATTISGARH  
Owned by : Malankara Orthodox Syrian Church-Catholicate Aramana, Devalokam, Kottayam, Kerala  
Managed by: St. Thomas Malankara Orthodox Syrian Church Mission, Bhilai

## INCOME & EXPENDITURE ACCOUNT AS ON 31/03/2024

Year ended 31.03.2023 Amt (Rs.)	INCOME	SCHD.	Year ended 31.03.2024 Amt (Rs.)
40,456,023.00	<u>Tuition Fees</u>		38,072,521.00
17,227,852.00	<u>Other Fees</u>	8	15,150,813.51
23,057.00	<u>Other Receipts</u>		36,008.00
1,923,943.40	<u>Interest From Bank</u>		2,621,903.00
507,081.00	<u>House Rent</u>		487,169.00
4,051,562.44	<u>Excess of Expenditure Over Income</u>		6,192,567.33
64,189,518.84	TOTAL		62,560,981.84



  
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ST. THOMAS COLLEGE, BHILAI  
RUABANDHA, BHILAI (C.G.)



# St. Thomas College, Bhilai

ST. THOMAS COLLEGE, RUABANDHA, BHILAI, DURG, CHHATTISGARH  
Owned by : Malankara Orthodox Syrian Church-Catholicate Aramana, Devalokam, Kottayam, Kerala.  
Managed by: St. Thomas Malankara Orthodox Syrian Church Mission, Bhilai



## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

PAYMENTS	SCHD.	AMOUNT	
		Rs.	Rs.
<b>Fixed Assets</b>	1		1,036,302.00
Short Term Deposit ( Renewed/ Made)			42,872,173.00
St. Thomas M.O.S.C Mission, Bhilai			2,829,919.00
Advance to Staff		301,500.00	
Advance to Staff ( Exp.)		74,000.00	
Advance to Contractor's / Suppliers		327,550.00	703,050.00
T.D.S ( Short Term Deposit)			280,584.00
Employees' Contribution to P.F			2,051,558.00
Employees' Contribution to ESIC			32,941.00
Employees' Contribution to Labour Welfare Fund			690.00
Excess Fee			59,594.00
Caution Money Deposit			631,650.00
Tax Deducted At Source			591,440.00
Salary & Allowances	9		45,154,606.00
Administrative Expenses	10		10,077,954.84
Welfare Expenses	11		440,528.00
Running Repairs & Maintenance	12		2,883,802.00
University Expenses	13		1,022,177.00
House Rent			521,658.00
Closing Cash & Bank Balances	7		1,562,715.57
<b>TOTAL</b>			<b>112,753,342.41</b>

### AUDITOR'S REPORT

As per our separate report on the Balance Sheet of even date



For, B.VISHWANATH & Co.  
Chartered Accountants  
FRN 007875C

*B. Vishwanath*  
(B. VISHWANATH)  
PROPRIETOR  
M. NO 074094

UDIN : 24074096BKAPR1228

Place: Bhilai (C.G.)  
Date: 20/07/2024



*[Signature]*  
PRINCIPAL  
ST. THOMAS COLLEGE, BHILAI  
RUABANDHA, BHILAI (C.G.)