

KRISHNAN RETNA & ASSOCIATES

Chartered Accountants

"PONNA",
48, Jawahar Street,
Ramavarmapuram,
Nagercoil-629 001.
Phone: 351102, 227744
e mail id : ganapathyv.ca@gmail.com

Ret. :

Date:

Independent Auditor's Report to the Members of Arunachala College of Engineering For Women, Thanka Garden, Manavilai, Vellichanthai Post, Kanyakumari District, Tamilnadu-629203 a unit of M/S. Thottam Madhavan Educational and Charitable Trust

Report on the audit of the financial statements for the financial year 2022-2023

Qualified Opinion

We have audited the accompanying financial statements of Arunachala College of Engineering For Women, Thanka Garden, Manavilai, Vellichanthai Post, Kanyakumari District, Tamilnadu-629203 a unit of M/S. Thottam Madhavan Educational and Charitable Trust which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure and Statement of Receipts and Payments Account for the year then ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for qualified opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and are prepared in all material respects, in accordance with the Generally Accepted Accounting Principles, of the state of affairs of the Entity as at March 31, 2023, and its surplus for the year ended on that date.

Basis for Qualified Opinion

The Entity has not ascertained the quantum of liability towards employee benefits as required under AS15 to the extent applicable. Therefore no provision is made towards Gratuity and other liabilities under employee benefits.



Head Office: T.C.37/1510-133, Flat No.201/Block "A", Nandini Garden, West Fort,
Thiruvananthapuram - 695023. Phone: 2476356

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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the Financial Statements and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the entity 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 close the entity or to cease operations, or has no realistic alternative but to do so.

The Management (or Those Charged with Governance) is also 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



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.

In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required;

- i. In the case of the Balance Sheet, of the state of affairs of the Institution as at 31st March 2023.
- ii. In the case of the Statement of Income and Expenditure, of the Excess of Income over Expenditure for the year ending on 31st March 2023 and
- iii. In the case of Statement of Receipts and Payment account the total receipts and payments for the year ending 31st March 2023.

Place : Nagerkovil
Date : 25-10-2023
UDIN : 23021406BGTSLN5883

For KRISHNAN RETNA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn. No: 0015365)

V. GANAPATHY, B.Com, F.C.A.
(Membership No: 021406)
PARTNER

M/S.THOTTAM MADHAVAN EDUCATIONAL AND CHARITABLE TRUST
M/S. ARUNACHALA COLLEGE OF ENGINEERING FOR WOMEN, THANKA GARDEN, MANAVILAI,
VELLICHANTHAI POST, KANYAKUMARI DISTRICT, TAMILNADU-629203
BALANCE SHEET AS AT 31/03/2023

IN ₹

PARTICULARS	NOTE NO.	31/03/2023	31/03/2022
EQUITY AND LIABILITIES			
OWNERS' FUND			
GENERAL FUND	3	24,12,21,983.69	21,56,53,893.67
DEPRECIATION RESERVE	4	17,45,83,637.00	16,19,84,419.00
NON-CURRENT LIABILITIES			
LONG-TERM BORROWINGS	5	88,98,224.00	2,04,37,284.71
OTHER LONG TERM LIABILITIES	6	58,00,000.00	58,00,000.00
CURRENT LIABILITIES			
SHORT-TERM BORROWINGS	7	3,60,38,818.33	3,50,21,170.16
OTHER CURRENT LIABILITIES	8	50,32,125.00	47,06,241.00
TOTAL		47,15,74,788.02	44,36,03,008.54
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT	9	30,53,89,217.00	29,50,59,308.00
OTHER NON-CURRENT ASSETS	10	2,32,906.00	2,21,541.00
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	11	61,64,806.37	36,17,495.21
SHORT-TERM LOANS AND ADVANCES	12	15,89,24,530.65	14,22,61,637.33
OTHER CURRENT ASSETS	13	8,63,328.00	24,43,027.00
TOTAL		47,15,74,788.02	44,36,03,008.54

NOTE: THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

FOR KRISHNAN RETNA AND ASSOCIATES
 CHARTERED ACCOUNTANTS



VENKATACHALAN RIVER GANAPATHY
 (PARTNER)
 M. NO. : 021406

For THOTTAM MADHAVAN
 EDUCATIONAL & CHARITABLE TRUST

 CHAIRMAN

FOR M/S.THOTTAM MADHAVAN EDUCATIONAL
 AND CHARITABLE TRUST

PLACE : NAGERKOVIL
 DATE : 25-10-2023

M/S.THOTTAM MADHAVAN EDUCATIONAL AND CHARITABLE TRUST
M/S. ARUNACHALA COLLEGE OF ENGINEERING FOR WOMEN, THANKA GARDEN, MANAVILAI,
VELLICHANTHAI POST, KANYAKUMARI DISTRICT, TAMILNADU-629203

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31/03/2023

		IN ₹	
PARTICULARS	NOTE NO.	31/03/2023	31/03/2022
REVENUE FROM OPERATIONS	14	12,84,78,791.00	7,31,38,080.00
OTHER INCOME	15	2,30,764.00	2,13,848.00
TOTAL REVENUE		12,87,09,555.00	7,33,51,928.00
EXPENSES			
COST OF GOODS SOLD		0.00	0.00
EMPLOYEE BENEFITS EXPENSE	16	4,04,50,574.00	2,81,72,741.00
DEPRECIATION AND AMORTIZATION EXPENSE	17	1,25,99,218.00	1,26,46,707.00
FINANCE COSTS	18	56,17,761.98	73,88,115.85
OTHER EXPENSES	19	4,44,73,911.00	2,25,37,450.93
TOTAL EXPENSES		10,31,41,464.98	7,07,45,014.78
EXCESS OF INCOME OVER EXPENDITURE		2,55,68,090.02	26,06,913.22

NOTE: THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

FOR KRISHNAN RETNA AND ASSOCIATES
 CHARTERED ACCOUNTANTS

FRN: 0001536S



VENKATACHANDRAN GANAPATHY
 (PARTNER)
 M. NO. : 021406

For THOTTAM MADHAVAN
 EDUCATIONAL & CHARITABLE TRUST

[Signature]
 CHAIRMAN

FOR M/S.THOTTAM MADHAVAN EDUCATIONAL
 AND CHARITABLE TRUST

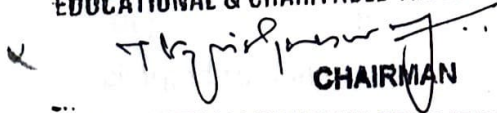
PLACE : NAGERKOVIL
 DATE : 25-10-2023

M/S.THOTTAM MADHAVAN EDUCATIONAL AND CHARITABLE TRUST
ARUNACHALA COLLEGE OF ENGINEERING FOR WOMEN, THANKA GARDEN, MANAVILAI,
VELLICHANTHAI POST, KANYAKUMARI DISTRICT, TAMILNADU-629203
STATEMENT OF RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 01.04.2022 TO 31.03.2023

PARTICULARS	NOTE	31.03.2023	31.03.2022
		RS. P.	RS. P.
<u>RECEIPTS</u>			
OPENING CASH & BANK BALANCES	20	3617495.21	10064600.52
REVENUE FROM OPERATIONS	21	126882940.00	72945100.00
OTHER INCOME	22	427988.00	679624.00
OTHER RECEIPTS	23	38779494.38	30250218.35
TOTAL RECEIPTS		169707917.59	113939542.87
<u>PAYMENTS</u>			
EMPLOYEE BENEFITS EXPENSES	24	38188396.00	28752920.00
FINANCE COST	25	919219.34	1439923.78
OTHER EXPENSES	26	44342206.00	23034360.93
OTHER PAYMENTS	27	80093289.88	57094842.95
CLOSING CASH & BANK BALANCES	28	6164806.37	3617495.21
TOTAL PAYMENTS		169707917.59	113939542.87

NOTE: THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

**For THOTTAM MADHAVAN
EDUCATIONAL & CHARITABLE TRUST**

CHAIRMAN
 FOR M/S THOTTAM MADHAVAN EDUCATIONAL
 AND CHARITABLE TRUST

FOR KRISHNAN RETNA AND ASSOCIATES
 CHARTERED ACCOUNTANTS

FRN 0001536S

 VENKATACHANDRAN IYER GANAPATHY
 (PARTNER)
 M. NO. : 021406

PLACE: NAGERKOVIL
 DATE : 25-10-2023