

INDEPENDENT AUDITOR'S REPORT

To Federal Bank Officers Association Educational Society, Aluva

Opinion

We have audited the financial statements of Federal Bank Officers Association Educational Society, Aluva, (the entity), incorporating the accounts of Federal Institute of Science and Technology, Mookkannoor, which comprise the balance sheet as at March 31st 2023, and the Income and Expenditure account, for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2023, 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the entity 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 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 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 BALAN & CO
Chartered Accountants
FRN 00340 S

A handwritten signature in blue ink, appearing to read "P. Mohandas".

P. Mohandas FCA
Partner
Membership No. (021262)

Place: Aluva
Date : 25-09-2023

Consolidated accounts of the Society incorporating the accounts of
Federal Institute Of Science And Technology (FISAT)

Balance Sheet As At 31st March, 2023

Particulars	Note No.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
LIABILITIES			
Corpus Fund	1	45,18,09,178	45,09,91,178
General Fund	2	3,24,66,572	4,31,07,996
Loans and Advances			
Long Term Borrowings	3	3,87,26,849	5,75,18,875
Short Term Borrowings	4	2,64,272	2,11,20,789
Deposits and Advances	5	7,56,92,942	7,48,44,454
Current Liabilities and Provisions			
Other Current Liabilities	6	3,86,40,868	3,38,87,382
Total		63,76,00,681	68,14,70,674
ASSETS			
Non Current Assets			
Property, Plant and Equipments	7	51,39,44,105	54,40,50,767
Capital work-in-progress	7	6,34,41,022	6,34,41,022
Deposits and Advances	8	1,12,73,451	55,85,459
Current Assets			
Inventories	9	12,72,300	6,34,560
Fees Receivable		2,19,24,804	5,24,89,704
Short-term loans and advances	10	4,59,941	5,25,881
Cash and bank balances	11	2,35,23,283	1,30,71,172
Other Current Assets	12	17,61,775	16,72,109
Total		63,76,00,681	68,14,70,674

Notes are an integral part of the financial statements

In terms of our report attached

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 003405



For FBOA Educational Society

P. Mohandas FCA

Partner

Membership No. 021262

Sachin Jacob Paul

President:

Shimith P R

Secretary:

Jenib J Kachapilly

Treasurer:

Place : Aluva

Date : 25-09-2023

Place : Aluva

Date : 25-09-2023

Consolidated accounts of the Society incorporating the accounts of
Federal Institute Of Science And Technology (FISAT)

Income And Expenditure Account For The Year Ended 31st March 2023

Particulars	Note No.	2022-23 Rs.	2021-22 Rs.
Income			
Income from main objects	13	34,47,77,998	31,38,87,036
Other Income	14	10,52,981	6,02,509
Total - A		34,58,30,980	31,44,89,546
Expenditure			
Expenditure on objects of the trust			
Employee Benefit Expenses	15	19,42,34,917	20,01,23,050
Finance cost	16	58,57,216	75,32,182
Administrative expenses	17	10,64,51,054	6,68,36,086
Depreciation	18	4,99,29,217	5,25,64,273
Total - B		35,64,72,404	32,70,55,592
Excess of Expenditure over Income (B - A)		1,06,41,425	1,25,66,046

Notes are an integral part of the financial statements

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number 003405



P. Mohandas FCA

Partner

Membership No. 021262

Place : Aluva

Date : 25-09-2023

For FBOA Educational Society

Sachin Jacob Paul
President:

Shimith P R
Secretary:

Jenib J Kachapilly
Treasurer:

Place : Aluva

Date : 25-09-2023

Consolidated accounts of the Society incorporating the accounts of
Federal Institute Of Science And Technology (FISAT)

Notes forming parts of Financials Statements

Note No	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs
1	Corpus Fund		
	Capital Fund		
	Opening Balance	10,95,03,026	10,95,03,026
	Add: Additions During the Year	-	-
	Total	10,95,03,026	10,95,03,026
	Membership Fee		
	Opening Balance	1,40,48,300	1,40,48,300
	Add: Additions During the Year	8,18,000	-
	Total	1,48,66,300	1,40,48,300
	Development Reserve		
	Opening Balance	24,75,00,000	24,75,00,000
	Add: Additions During the Year	-	-
	Total	24,75,00,000	24,75,00,000
	Endowment Reserve		
	Opening Balance	2,50,00,000	2,50,00,000
	Add: Additions During the Year	-	-
	Total	2,50,00,000	2,50,00,000
	Welfare Reserve		
	Opening Balance	5,00,00,000	5,00,00,000
	Add: Additions During the Year	-	-
	Total	5,00,00,000	5,00,00,000
	Endowment Fund		
	Opening Balance	-	-
	Add: Additions During the Year	8,02,330	8,02,330
	Total	8,02,330	8,02,330
	Store Fund		
	Opening Balance	41,37,522	41,37,522
	Add: Additions During the Year	-	-
	Total	41,37,522	41,37,522

Consolidated accounts of the Society incorporating the accounts of
Federal Institute Of Science And Technology (FISAT)

Notes forming parts of Financials Statements

Note No	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs
2	General Fund		
	Income and Expenditure:		
	Opening Balance	4,31,07,996	5,66,39,639
	Add: Excess of Income /(Expenditure)	(1,06,41,425)	(1,35,31,643)
	Closing Balance	3,24,66,572	4,31,07,996
3	Long Term Borrowings		
	Secured Loans		
	From Bank		
	Federal bank Term Loan	3,02,66,164	4,37,17,793
	Federal bank MSME COVID TL	84,60,685	1,38,01,082
	Total	3,87,26,849	5,75,18,875
4	Short Term Borrowings		
	Secured Loans -Loans repayable on demand		
	From Bank		
	Federal bank ODCC	2,64,272	2,11,20,789
	Total	2,64,272	2,11,20,789
5	Deposits and Advances		
	Caution Deposit	3,34,75,871	3,16,38,121
	Refundable Deposit	3,34,04,795	3,28,70,651
	Other Deposits& Advances:		
	Hostel Security Deposit	34,41,468	43,06,468
	Bus Deposit	17,91,927	16,80,597
	Book Bank Deposit	9,58,160	12,56,000
	Fitness Centre Deposit	-	29,400
	Security Deposits	3,00,000	3,00,000
	Hostel Mess Advance	6,38,873	11,12,123
	Retention Money	16,51,094	16,51,094
	Staff Mediclaim Insurance	30,754	-
	Total	7,56,92,942	7,48,44,454

Consolidated accounts of the Society incorporating the accounts of
Federal Institute Of Science And Technology (FISAT)

Notes forming parts of Financials Statements

Note No	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs
6	Other Current Liabilities		
	Advance Fees Collected	2,42,79,131	1,30,30,217
	Statutory Remittances	7,39,698	11,26,229
	Alumini Fund Account	4,74,000	28,31,473
	Salary Payable	-	2,36,884
	Contribution To Pension Fund Payable	10,15,350	10,08,784
	Gratuity Payable	63,79,214	79,29,897
	PTA Fund Account	44,25,778	43,60,190
	Tomy Joseph	-	27,214
	Mess Charges Payable	4,03,840	1,64,200
	Nice Cleaners	-	5,61,466
	Princy Travels	-	7,16,685
	LIC of India(Staff Life Insurance Payable)	2,16,577	2,24,628
	Eklavya Project	59,470	59,470
	Stipend SC/ST/OEC Students	80,900	80,900
	Scholarship Payable	-	5,19,167
	Staff Welfare Fund	43,050	42,525
	Other Expenses Payable	3,75,221	8,35,854
	AICTE Grants	1,48,640	1,31,600
	Fisat store	-	-
	Total	3,86,40,868	3,38,87,382
8	Deposits and Advances		
	Fixed Deposits with bank	32,01,066	1,00,000
	Term Deposit with Canara Bank charged With MGU-3L	25,07,188	8,89,856
	Security Deposits	11,59,722	11,59,722
	Endowment Funds held under FD	13,74,160	8,02,330
	Other deposits & advances:		
	Advance Staff	9,24,328	10,15,550
	G S Electrical Consultants	3,15,957	3,15,957
	Advance(Others)	25,000	44,500
	Advance Laptop	4,71,930	10,89,946
	Faculty Development Program	34,100	1,67,598
	Princy Travels	12,60,000	-
	Total	1,12,73,451	55,85,459
9	Inventories		
	Stock of Stationary	12,72,300	6,34,560
	Total	12,72,300	6,34,560

Consolidated accounts of the Society incorporating the accounts of
Federal Institute Of Science And Technology (FISAT)

Notes forming parts of Financials Statements

Note No	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs
10	Short term loans and advances		
	With Government Authorities		
	Income Tax(TDS) Receivable	4,59,941	5,25,881
	Total	4,59,941	5,25,881
11	Cash & Bank Balances		
	Cash In Hand	1,241	1,722
	Cash with Bank		
	CANARA BANK SB AC ALUVA 110064981492	90,601	
	Federal Bank Ltd	2,31,35,106	1,28,00,267
	State Bank Of India	2,96,335	2,69,183
	ICICI Bank	-	-
	Total	2,35,23,283	1,30,71,172
12	Other Current Assets		
	Interest Receivable	-	25,186
	Other Receivables:		
	Rent Receivable	83,110	66,012
	Gst Input to be claimable	62,073	
	Staff Parents Mediclaim Insurance	15,02,542	15,55,369
	Staff Mediclaim Insurance	-	25,542
	Electricity charges receivable from sports ground	4,050	-
	Photostat receivable	-	-
	International / National Conference Basic Science	1,10,000	-
	Fisat store gst receivable	-	
	Total	17,61,775	16,72,109

Consolidated accounts of the Society incorporating the accounts of
Federal Institute Of Science And Technology (FISAT)

Notes forming parts of Financials Statements

Note No	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
13	Income from main objects		
	Tuition Fee:		
	B Tech	16,16,91,323	15,30,74,731
	M B A	4,30,20,000	4,24,80,000
	M C A	1,19,50,000	1,47,50,237
	M Tech	40,19,300	50,50,000
	PHD	33,000	4,67,000
		22,07,13,623	21,58,21,968
	Affiliation & Other Fees	23,35,042	9,93,130
	Application Fee	2,94,600	10,64,131
	College Admission Fee	3,24,900	1,37,900
	Consumables & Stationery Charges	9,86,320	12,31,910
	Conveyance Charges	2,34,01,141	88,94,350
	Hostel Admission Fee	4,73,750	4,40,000
	Mess Charges	-	59,812
	Rent & Establishment	2,32,32,392	1,03,55,856
	Special Fee	5,02,20,760	4,64,28,240
	Charges for Special Facilities & Other Income:		
	Administrative Charges	1,85,910	1,31,100
	Book Bank Collection	90,911	-
	Consultancy Charges Received	9,11,076	20,508
	Fines	2,19,299	81,198
	Fitness Centre Users Fee	3,16,900	1,42,500
	Income From Sale Of Scrap	1,32,500	-
	Management Students Development Fund - MBA	-54,92,973	43,74,731
	Other Receipts	54,721	77,205
	Other value added courses & special facilities	1,92,07,882	1,87,60,158
	Placement & Training Fees	40,60,130	36,37,400
	Sports ,Games & Other cultural Activities	25,23,030	10,45,400
	Store Income	5,11,914	1,89,499
	Students Insurance	74,171	
	Total	34,47,77,998	31,38,87,036
14	Other Income		
	Agricultural Income	1,47,461	1,99,226
	Interest	8,93,210	4,03,249
	Interst on income Tax Refund	12,310	
	Round Off	-	34
	Total	10,52,981	6,02,509
15	Employee benefits expense		
	Academic and research allowance	1,05,000	-
	Contribution Employees Provident Fund(EPF)	6,57,003	6,98,407
	Contribution Employees State Insurance(ESI)	1,36,366	2,88,279
	Contribution To Pension Fund	49,79,345	50,24,448
	Conveyance Reimbvurment	70,000	
	Festival & Special Allowances	13,69,105	4,48,500
	FISAT Personal Accident Group Insurance&Super AWS	5,59,175	3,697

Consolidated accounts of the Society incorporating the accounts of
Federal Institute Of Science And Technology (FISAT)

Notes forming parts of Financials Statements

Note No	Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
	Gratuity Payments	38,50,870	1,29,74,980
	Salary For Teaching & Non Teaching Staffs	17,88,72,231	17,76,82,360
	Salary/Maintenance/Rent on Hostels	25,91,271	30,09,773
	Staff Medclaim Insurance	10,44,551	9,65,597
	Total	19,42,34,917	20,01,23,050
16	Finance cost		
	Interest and Bank Charges	58,57,216	75,32,182
	Total	58,57,216	75,32,182
17	Administrative expenses		
	Advertisement & Promotional Expenses	15,91,228	20,21,704
	Affiliation & related fees	27,28,750	26,97,024
	Agricultural Expense	29,593	1,81,895
	Audit Fee & other Services	2,65,500	2,25,000
	Charity & Donations	5,74,000	4,03,190
	Consultancy & Legal Charges	7,47,064	4,59,711
	Conveyance Charges	2,68,21,453	1,17,64,468
	Electricity Charges	71,85,936	44,82,366
	Fee Concessions	2,71,43,623	2,09,75,115
	Fuel for Generator	6,71,283	2,75,346
	GST Paid under own expense	46,426	1,35,503
	Honorarium Payments	6,20,950	6,22,250
	House Keeping/Security Charges	86,82,140	66,59,458
	Insurance Charges	5,10,910	4,30,490
	Internet Charges	30,25,523	19,25,863
	Journals & Periodicals	21,18,515	30,48,855
	NAAC accreditation related expenses	35,34,505	-
	NBA Accreditation Related Expenses	5,15,204	-
	Office & General Expenses	14,22,600	14,87,084
	Placement and Training Charges	23,25,860	12,66,203
	Postage & Couriers	33,304	15,069
	Printing & Stationery	13,26,092	7,63,389
	Rates & Taxes	5,31,037	6,34,981
	Repairs & Maintenance	96,74,761	41,01,851
	Scholarships	2,43,000	3,93,000
	Sports & Recreation Consumables	7,75,047	1,38,713
	Telephone Charges	1,78,910	1,95,448
	Travelling Expense	3,37,903	2,86,195
	Welfare & Training Programmes, Seminars for Students & Staff	22,44,889	9,66,364
	Workshop/Lab Consumables	5,45,049	2,79,552
	Total	10,64,51,054	6,68,36,086
18	Depreciation and Amortisation		
	Depreciation	4,99,29,217	5,25,64,273
	Amortisation	-	-
	Total	4,99,29,217	5,25,64,273

FBOA Educational Society, Aluva
(Reg. No. ER 1091/2000)
Federal Institute of Science And Technology (FISAT)

FIXED ASSETS SCHEDULE

Name of Assets	Balance as on 1/4/2022	Additions during the First Half	Additions during the second half	Additions during the year	Deductions	Total	Rate	Depreciation for the year	Balance as on 31/3/2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.
LAND									
Land	9,36,92,223			-		9,36,92,223	0%	-	9,36,92,223
Land Development Cost	1,11,16,960			-		1,11,16,960	0%	-	1,11,16,960
Sports Ground Development	1,50,53,346	1,50,000.00	8,12,785.00	9,62,785.00		1,60,16,131	0%	-	1,60,16,131
BUILDINGS									
Administrative Block	84,89,764			-		84,89,764	10%	8,48,976	76,40,788
Engineering Block	1,15,48,772			-		1,15,48,772	10%	11,54,877	1,03,93,895
Ladies Hostel Building	66,40,445			-		66,40,445	10%	6,64,044	59,76,400
Gents Hostel Building	48,99,639			-		48,99,639	10%	4,89,964	44,09,675
Workshop Building 1	7,00,736			-		7,00,736	10%	70,074	6,30,662
Workshop Building 2	19,09,452			-		19,09,452	10%	1,90,945	17,18,507
Mess Hall Building	12,49,402			-		12,49,402	10%	1,24,940	11,24,461
Auditorium Building	7,63,749			-		7,63,749	10%	76,375	6,87,374
Quarters	7,57,503			-		7,57,503	10%	75,750	6,81,752
Canteen Building	4,97,225		8,74,779.00	8,74,779.00		13,72,004	10%	93,461	12,78,543
P G Hostel	2,57,63,363			-		2,57,63,363	10%	25,76,336	2,31,87,027
P G Block	2,75,37,465			-		2,75,37,465	10%	27,53,746	2,47,83,718
Generator Room/Health Club	8,10,221			-		8,10,221	10%	81,022	7,29,199
Geo technical eng lab	-		2,19,940.00	2,19,940.00		2,19,940	10%	10,997	2,08,943
Incinerator Room	3,14,661		59,472.00	59,472.00		3,74,133	10%	34,440	3,39,693
Security & Store building	30,72,826			-		30,72,826	10%	3,07,283	27,65,544
Mechanical Workshop	1,26,19,047		1,46,720.00	1,46,720.00		1,27,65,767	10%	12,69,241	1,14,96,526
New ladies Hostel	1,81,61,732			-		1,81,61,732	10%	18,16,173	1,63,45,559
Bank Building	12,43,559			-		12,43,559	10%	1,24,356	11,19,203
New Mess Hall	5,44,951			-		5,44,951	10%	54,495	4,90,456
Sports Courts	9,86,657			-		9,86,657	10%	98,666	8,87,992
Roads & Bridges	75,38,650		16,31,110.00	16,31,110.00		91,69,760	10%	8,35,421	83,34,340
Compound wall	54,39,661			-		54,39,661	10%	5,43,966	48,95,695
New Water Well	5,09,469			-		5,09,469	10%	50,947	4,58,523
New Academic Block	12,60,96,989			-		12,60,96,989	10%	1,26,09,699	11,34,87,290
New Ladies Hostel Extension	3,37,71,545			-		3,37,71,545	10%	33,77,154	3,03,94,390
New Generator Room	1,24,93,453			-		1,24,93,453	10%	12,49,345	1,12,44,107
FAB LAB	57,28,611			-		57,28,611	10%	5,72,861	51,55,750
Multi Media Centre	9,95,504			-		9,95,504	10%	99,550	8,95,954
FURNITURES									
Furniture & Fixtures	4,56,47,574	40,500.00	11,97,670.00	12,38,170.00		4,68,85,744	10%	46,28,691	4,22,57,053
PLANT MACHINERY & EQUIPMENTS									
Electrical Equipments	1,54,06,858	10,51,571.00	7,90,515.00	18,42,086.00	77,750.00	1,71,71,194	15%	25,16,391	1,46,54,804
Printers & UPS	24,88,932		32,011.00	32,011.00		25,20,943	15%	3,75,741	21,45,202
Lab Equipments	1,20,81,193	5,13,632.00	10,17,685.00	15,31,317.00		1,36,12,510	15%	19,65,550	1,16,46,960
Library Books	66,45,082	3,22,594.00	1,29,106.00	4,51,700.00		70,96,782	15%	10,54,834	60,41,948
Foreign Language Lab	20,059			-		20,059	15%	3,009	17,050
Biogas Plant	2,04,119			-		2,04,119	15%	30,618	1,73,501
Fire Fighting Equipments	23,69,427			-		23,69,427	15%	3,55,414	20,14,013
Health/ Recreation Equipments	19,37,405		1,33,000.00	1,33,000.00		20,70,405	15%	3,00,586	17,69,819
Kitchen Equipments	4,67,841			-		4,67,841	15%	70,176	3,97,664
Office Equipments	4,38,258	60,080.00		60,080.00		4,98,338	15%	74,751	4,23,587
Sewage Treatment Plant	14,64,448			-		14,64,448	15%	2,19,667	12,44,781
Solar Power Plant	10,02,421			-		10,02,421	15%	1,50,363	8,52,058
Automotive & Allied Research Lab	34,886			-		34,886	15%	5,233	29,653
MOBILE FAB LAB	1,34,027			-		1,34,027	15%	20,104	1,13,923
VEHICLES									
Hercules cycle	-	27,790.00		27,790.00		27,790	15%	4,169	23,622
Vehicles	82,55,341	1,02,426.00	35,00,000.00	36,02,426.00	4,21,170.25	1,14,36,597	15%	14,52,990	99,83,607
COMPUTERS									
Computer & Software	45,05,318	57,10,404	17,97,685	75,08,089.00		1,20,13,407	40%	44,45,826	75,67,581
	54,40,50,767	79,78,997	1,23,42,478	2,03,21,475	4,98,920	56,38,73,322		4,99,29,217	51,39,44,105
Capital Work-in-Progress									
B ARCH COLLEGE A/C	6,34,41,022			-		6,34,41,022	0%	-	6,34,41,022
	6,34,41,022.06	-	-	-	-	6,34,41,022		-	6,34,41,022