

## INDEPENDENT AUDITOR'S REPORT

To the Managing Committee of  
EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY

### Report on the Financial Statement

We have audited the accompanying financial statements of EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY ("the Society"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, and 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

The Society Managing committee is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance of the Society in accordance with Accounting Standards issued by Institute of Chartered Accountants of India. The responsibility also includes maintenance of adequate accounting records for safeguarding the asset of the Society and for preventing and detecting 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 internal controls 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.

### Auditor's Responsibility

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.

Room No. 18 / 920 K, 2nd Floor, Lakshmi Tower, Chalappuram (PO), Near Tali Temple, Calicut - 673001

Phone: +91 9895 153 691 / +91 95671 38805

Email: caswapna@dhan.org.in / Web: www.dhan.org.in

PAN: AABFD7717J • GSTN: 32AABFD7717J1ZK

OTHER BRANCHES: THIRUVANANTHAPURAM | THRISSUR



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 Society'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.

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

### Opinion

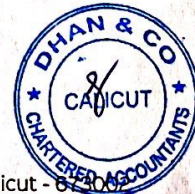
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give true and fair view in conformity with the accounting principles generally accepted in India subject to points mentioned under "report of Other Legal and Regulatory Requirements"

- a) In the case of Balance Sheet , of the state of affairs of the Society as at 31<sup>st</sup> March 2018; and
- b) In the case of Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

### Report on Other Legal and Regulatory Requirements.

We report that;

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



Room No. 18 / 920 K, 2nd Floor, Lakshmi Tower, Chalappuram (PO), Near Tall Temple, Calicut - 673009

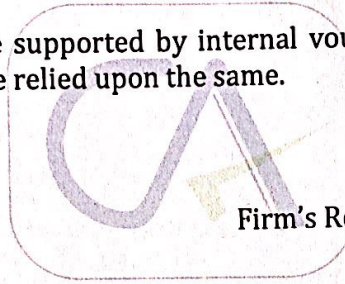
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**OTHER BRANCHES: THIRUVANANTHAPURAM | THRISSUR**

- c) We have not conducted physical verification of fixed assets & cash balances and consequently relied upon the certificate given by the managing committee. Neither value of land has not been shown in books of accounts nor revalued by managing committee.
- d) Management contributions, donations, bank & cash balances are subject to confirmation.
- e) Managing Committee has not maintained proper records showing full particulars, including quantitative details & situation of fixed assets and has not been physically verified in full
- f) In respect of items where information is not available from the records & books, we have relied on the explanations given to us by managing committee.
- g) Some of the payments are supported by internal vouchers and in the absence of external evidences we have relied upon the same.



For Dhan & Co.  
Chartered Accountants

Firm's Registration Number: 000740 S

Signature

CA. Swapna. KP, B.Com, FCA  
(Partner)

Membership Number: 232235

UDIN: 19232235AAAAAJ4242

Place of Signature: Calicut  
Date: 26<sup>th</sup> November 2019



Room No. 18 / 920 K, 2nd Floor, Lakshmi Tower, Chalappuram (PO), Near Tali Temple, Calicut - 673002

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# EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY

(Registered under the Societies Registration Act, 1860)

Balance Sheet as at 31st March 2018

(All Amounts are in Indian Rupees)

Sources of Funds	Schedule No.	As at 31 March 2018	As at 31 March 2017
Capital Fund	1	2,39,71,796	1,99,16,455
General Fund	2	3,75,82,561	1,99,28,936
		<b>6,15,54,356</b>	<b>3,98,45,391</b>
<b>Applications of Funds</b>			
Fixed Assets			
Less: Depreciation	3	4,55,92,812	2,84,25,342
Net Block		43,95,046	30,77,068
		<b>4,11,97,766</b>	<b>2,53,48,274</b>
<b>Current Assets, Loans &amp; Advances</b>			
Cash & Bank Balances	4	2,07,98,153	1,48,60,801
Loans & Advances	5	-	-
		<b>2,07,98,153</b>	<b>1,48,60,801</b>
<b>Less: Current Liabilities &amp; Provision</b>			
Current Liabilities	6	4,41,563	3,63,683
Provisions		4,41,563	3,63,683
		<b>4,41,563</b>	<b>3,63,683</b>
<b>Net Current Assets</b>		<b>2,03,56,590</b>	<b>1,44,97,118</b>
		<b>6,15,54,356</b>	<b>3,98,45,391</b>

Significant accounting policies & notes to accounts

The Schedules referred to above form an integral part of the financial statements

As per our report attached

For Dhan & Co  
Chartered Accountants

CA . Swapna KP, B.Com, FCA  
(Partner)  
UDIN : 19232235AAAAAJ4242

Place: Calicut  
Date: 26-11-2019



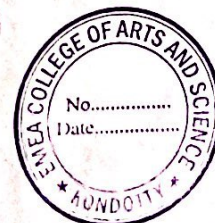
For Ernad Muslim Educational Association  
College of Arts & Science

Manager

Treasurer

Principal

Place: Kondotty  
Date: 26-11-2019



**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
*(Registered under the Societies Registration Act, 1860)*  
**Income & Expenditure Account for the year ended 31st March 2018**  
 (All Amounts are in Indian Rupees)


<i>Income</i>	Schedule No.	As at 31 March 2018	As at 31 March 2017
Grant Received			
Fees Collection	7	4,34,82,470	4,75,94,864
Interest income	8	1,55,67,399	1,19,73,650
Rental Income	9	5,77,251	2,71,377
Other Income	10	-	7,04,100
	11	47,80,378	43,72,637
<b>Total</b>		<u><u>6,44,07,498</u></u>	<u><u>6,49,16,628</u></u>
<i>Expenditure</i>			
UGC related Expenditure	12	2,76,832	1,33,350
Remuneration & Salary	13	5,11,77,338	5,24,26,388
Fees Payment	14	2,17,075	3,11,379
Administrative & Other Cost	15	42,85,866	26,67,274
Depreciation & Amortization		43,95,046	30,77,068
<b>Total</b>		<u><u>6,03,52,157</u></u>	<u><u>5,86,15,459</u></u>
<b>Excess of Income over Expenditure</b>		<u><u>40,55,341</u></u>	<u><u>63,01,169</u></u>

Significant accounting policies & notes to accounts

The Schedules referred to above form an integral part of the financial statements

As per our report attached

For Dhan & Co  
Chartered Accountants


  
 CA . Swapna KP, B.Com, FCA  
 (Partner)  
 UDIN :19232235AAAAAJ4242  
 Place: Calicut  
 Date: 26-11-2019



For Ernad Muslim Educational Association  
College of Arts & Science

  
 Manager

  
 Treasurer

  
 Principal

Place: Kondotty  
Date: 26-11-2019

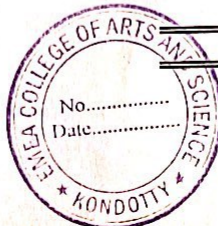


**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
**COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
*(Registered under the Societies Registration Act, 1860)*  
**Schedules forming part of financial Statement for the year ended 31st March 2018**  
**(All Amounts are in Indian Rupees)**

<i>Schedule</i>		<i>As at 31 March 2018</i>	<i>As at 31 March 2017</i>
<i>Schedule 1</i>	<i>Capital Fund</i>		
	Opening Balance	1,99,16,455	1,36,15,286
	Add: Excess of Income Over Expenditure	40,55,341	63,01,169
		<u>2,39,71,796</u>	<u>1,99,16,455</u>
<i>Schedule 2</i>	<i>General Fund</i>		
	Management Contribution	3,75,82,561	1,99,28,936
		<u>3,75,82,561</u>	<u>1,99,28,936</u>
<i>Schedule 3</i>	<i>Fixed Assets</i>	<u>4,11,97,766</u>	<u>2,53,48,274</u>
<i>Schedule 4</i>	<i>Cash &amp; Bank Balances</i>		
	Bank Balances	1,82,26,180	1,20,43,335
	Cash In Hand	25,71,973	28,17,466
		<u>2,07,98,153</u>	<u>1,48,60,801</u>
<i>Schedule 5</i>	<i>Loans &amp; Advances</i>	<u>-</u>	<u>-</u>
<i>Schedule 6</i>	<i>Current Liabilities</i>		
	Caution Deposit	3,63,683	3,63,683
	Refundable Advance	-	-
	Audit Fee Provision	77,880	-
		<u>4,41,563</u>	<u>3,63,683</u>
<i>Schedule 7</i>	<i>Grant Received</i>		
	Govt. Assistance for Salary	4,25,88,283	4,51,94,484
	Income from Grant	8,94,187	24,00,380
		<u>4,34,82,470</u>	<u>4,75,94,864</u>
<i>Schedule 8</i>	<i>Fees Collection</i>		
	Income from Fees Collection	1,55,67,399	1,19,73,650
		<u>1,55,67,399</u>	<u>1,19,73,650</u>



\* \*



\* \*

**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
**COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
*(Registered under the Societies Registration Act, 1860)*  
**Schedules forming part of financial Statement for the year ended 31st March 2018**  
*(All Amounts are in Indian Rupees)*

Schedule		As at 31 March 2018	As at 31 March 2017
<b>9</b>	<b>Interest income</b>		
	Income from deposit	5,77,251	2,71,377
		<u>5,77,251</u>	<u>2,71,377</u>
<b>10</b>	<b>Rental Income</b>		
	Rent Collected_ Women's Hostel	-	7,04,100
		<u>-</u>	<u>7,04,100</u>
<b>11</b>	<b>Other Income</b>		
	Income from Other sources	37,97,378	31,03,332
	PTA Income	9,83,000	12,69,305
		<u>47,80,378</u>	<u>43,72,637</u>
<b>12</b>	<b>UGC related Expenditure</b>		
	UGC grant Utilisation	2,42,832	1,33,350
	UGC_IQAC & GDA	34,000	-
		<u>2,76,832</u>	<u>1,33,350</u>
<b>13</b>	<b>Remuneration &amp; Salary</b>		
	Remuneration to Permanent Staff	4,25,88,283	4,51,94,484
	Remuneration to Co-coordinator	24,000	12,500
	Remuneration to Peon	11,250	-
	B.Ed Salary	-	5,91,250
	Remuneration to Principal	15,000	-
	Salary & Allowance	85,38,805	63,29,654
	Salary to Cook	-	1,41,000
	Remuneration for Additional Class	-	-
	Remuneration for SSP Class	-	1,57,500
	Remuneration to External Mentor	-	-
	Remuneration to Internal Mentor	-	-
		<u>5,11,77,338</u>	<u>5,24,26,388</u>
<b>14</b>	<b>Fees Payment</b>		
	University & Affiliation fees	2,17,075	3,11,379
		<u>2,17,075</u>	<u>3,11,379</u>
<b>15</b>	<b>Administrative &amp; Other Cost</b>		
	Advertisement Expenses	99,859	20,583
	Audit Fees	1,13,807	16,000
	Bank Charges	65	312
	Books & Periodicals	270	-
	Bus Fuel Expenses	68,840	98,306
	Canteen Expenses	-	-
	Cleaning Expenses	4,000	-
	Club Expenses	-	-
	Coaching Expenses	-	-
	Donation	1,40,000	93,290
	Electricity Expenses	3,27,198	4,08,676



**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
**COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
*(Registered under the Societies Registration Act, 1860)*  
**Schedules forming part of financial Statement for the year ended 31st March 2018**  
 (All Amounts are in Indian Rupees)

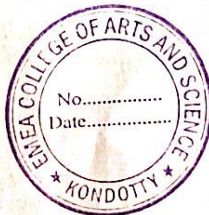
	As at 31 March 2018	As at 31 March 2017
Exam related expenses	-	-
Festival Allowances	-	-
Fuel Charges	41,505	25,250
Inauguration Expenses	-	-
Lab Material Expenses	3,87,978	2,20,794
Laundry Expenses	-	9,100
Library Expenses	-	-
Mess Expenses	6,19,283	7,87,934
NCC related expenses	1,51,827	-
NSS Related Expenses	3,14,850	-
Office Expenses	-	-
Orientation Expenses	-	-
Other Expenses	1,87,113	45,612
Printing & Stationery	1,66,817	81,443
Project Expenses	-	-
PTA Related Expenses	-	-
Rates & Taxes	46,815	12,700
Refreshment Expenses	1,01,537	6,076
Repairs & Maintenance	13,93,057	6,14,574
Seminar Expenses	20,000	-
Sports related Expenses	-	13,000
Study Material Expenses	-	37,168
Telephone & Internet Expenses	12,685	92,169
Travelling Expenses	13,360	4,287
Union Election Expenses	75,000	80,000
	<u>42,85,866</u>	<u>26,67,274</u>



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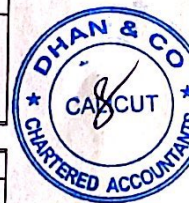
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**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
 (Registered under the Societies Registration Act, 1860)  
**Fixed Assets & Depreciation Schedule for the year ended 31st March 2018**  
 (All Amounts are in Indian Rupees)

PARTICULARS	COST 01/Apr/2017	ADDITION		DEDUCTION	TOTAL	DEPRECIATION		W.D.V AS ON 31/Mar/2018
		> 180 DAYS	< 180 DAYS			RATE %	AMOUNT	
<b>Furniture &amp; Fixtures 10% Block</b>								
BALCK BOARD	3,138			-	3,138	10%	314	2,824
BOILING TUBE	534			-	534	10%	53	481
INTERIORS & FITTINGS	46,656			-	46,656	10%	4,666	41,990
CHALK BOARD	3,892			-	3,892	10%	389	3,503
CLOTH AND SHEETS	11,105			-	11,105	10%	1,111	9,994
COIN BOX	2,171			-	2,171	10%	217	1,954
Conference Table	23,895			-	23,895	10%	2,390	21,505
FURNTURE	20,70,914	9,25,230		-	29,96,144	10%	2,99,614	26,96,530
PLASTIC NAME BOARD	4,707			-	4,707	10%	471	4,236
SEEW VIAL	259			-	259	10%	26	233
SHOWCASE	13,871			-	13,871	10%	1,387	12,484
Speech Stand	23,085			-	23,085	10%	2,309	20,776
SPORTS AND GYM EQUIPMENTS	6,95,578			-	6,95,578	10%	69,558	6,26,020
STUDENTS FILE MAINTAINANCE	2,621			-	2,621	10%	262	2,359
PUSH BACK CHAIR	-	12,00,000		-	12,00,000	10%	1,20,000	10,80,000
THOSHIBA E STUDIO	14,695			-	14,695	10%	1,469	13,226
	29,17,120	21,25,230	-	-	50,42,350		5,04,236	45,38,114
<b>Electrical Equipment's @10%</b>								
AIR CONDITIONAR	46,899			-	46,899	10%	4,690	42,209
CC TV	3,26,781	17,100		-	3,43,881	10%	34,388	3,09,493
REFRIGERATOR	28,260	1,270		-	29,530	10%	2,953	26,577
NET ROUTER	15,048	3,300		-	18,348	10%	1,835	16,513
ELECTRICAL EQUIPMENTS	1,45,642			-	1,45,642	10%	14,564	1,31,078
LABORATORY EQUIPMENTS	1,93,747			-	1,93,747	10%	19,375	1,74,372
WIGHT LIFT EQUIPMENT	-	1,00,000		-	1,00,000	10%	10,000	90,000
PROJECTOR	-	2,16,000		-	2,16,000	10%	21,600	1,94,400
PHOTO COPIER	4,675			-	4,675	10%	468	4,207
GENERATOR	-	4,30,000		-	4,30,000	10%	43,000	3,87,000
	7,61,052	7,67,670	-	-	15,28,722		1,52,873	13,75,849
	36,78,172	28,92,900	-	-	65,71,072	-	6,57,109	59,13,963
<b>Buildings @10%</b>								
Building Under Construction	53,90,170	5,16,930		-	59,07,100		-	59,07,100
Administrative & Academic Building	1,02,46,500	22,00,000		-	1,24,46,500	10%	12,44,650	1,12,01,850
Tennis Court	3,00,000	20,000		-	3,20,000	0%	-	3,20,000
Basket Ball Court	-	3,40,000		-	3,40,000	0%	-	3,40,000
Seminar Hall	15,93,148	20,35,183		-	36,28,331	10%	3,62,833	32,65,498
Library & Reading room Building	23,71,092			-	23,71,092	10%	2,37,109	21,33,983
Bore well	-	8,00,000		-	8,00,000	10%	80,000	7,20,000
College Canteen	-	16,68,000		-	16,68,000	10%	1,66,800	15,01,200
Common Room & Toilet	-	10,27,500		-	10,27,500	10%	1,02,750	9,24,750
Old Block Building	-	7,50,000		-	7,50,000	10%	75,000	6,75,000
Sports Hostel	-	9,50,000		-	9,50,000	10%	95,000	8,55,000
Women Hostel	-	70,18,100		-	70,18,100	10%	7,01,810	63,16,290
	1,99,00,910	1,73,25,713	-	-	3,72,26,623		30,65,952	3,41,60,671
<b>Plant &amp; Machinery</b>								
<b>Computers 40% Block</b>								
Computer , Printer & UPS	9,86,544			-	9,86,544	40%	3,94,618	5,91,926
UPS	21,240			-	21,240	40%	8,496	12,744
Software's	870	24,425		-	25,295	40%	10,118	15,177
	10,08,654	24,425	-	-	10,33,079		4,13,232	6,19,847
<b>Books 40% Block</b>								
BOOKS	5,76,290	1,500		-	5,77,790	40%	2,31,116	3,46,674
<b>Vehicles 15% Block</b>								
Bus	1,84,248			-	1,84,248	15%	27,637	1,56,611
	17,69,192	25,925		-	17,95,117		6,71,985	11,23,132
<b>Total</b>	<b>2,53,48,274</b>	<b>2,02,44,538</b>	<b>-</b>	<b>-</b>	<b>4,55,92,812</b>		<b>43,25,946</b>	<b>4,11,97,766</b>



Schedule forming part of financial statement FY 2017-18

# EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY

(Registered under the Societies Registration Act, 1860)

Schedules forming part of financial Statement for the year ended 31st March 2018

(All Amounts are in Indian Rupees)

## Significant Accounting policies & notes to accounts

### 1) Organization Status

Ernad Muslim Educational Association College of Arts & Science is a society registered under the Societies Registration Act, 1860 vide registration certificate number 237/81 with the objective of establishing a chain of educational institutions and cultural centers to cater to the needs of the educationally & culturally backward sections of the community. This institution aims at the overall development of this backward area by opening new vistas of opportunities and exposures to the coming generations without any barrier of caste, creed & colour.

### 2) Significant accounting policy

#### a) Basis of preparation of financial statement.

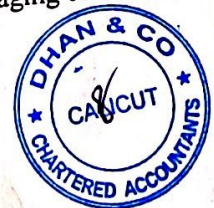
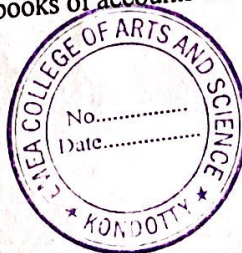
The financial statement of society have been prepared under the historical cost conventional and Generally Accepted Accounting Principles (GAAP) in India. Income & expenditure account are reported according to its functional classification.

#### b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumption that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements. Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

#### c) Fixed assets

Fixed assets are stated at cost less depreciation. The cost of fixed assets includes taxes, duties, freight, and other incidental expenditure related to acquisition and installation. Neither value of land has not been shown in books of accounts nor revalued by managing committee.



d) **Depreciation**

Depreciation is charged on WDV method at the rate as specified under Income Tax Act, 1961.

e) **Employees benefit**

Salary & allowances of permanent are staff are routed through treasury. Provision for gratuity has not been provided.

f) **Income recognition**

Most of the income are recognized on receipt basis. Interest income also recognized on actual receipt basis.

g) **Capital & Management contribution**

These fund are contributed by managing committee members on the basis of requirements.

h) **Auditors remuneration**

	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2017
Audit Fees	20,000	20,000
Other Service	2,000	2,000
GST @ 18%	3,960	3,960
Kerala Flood Cess @ 1%	220	220
<b>Total</b>	<b>26,180</b>	<b>26,180</b>

i) The figures for the previous years have been regrouped /rearranged wherever considered necessary to conform the current year's classification.

**For Ernad Muslim Educational Association  
College of Arts & Science**

Mr.  
Manager

Mr.  
Treasurer

Mr.  
Principal

**Dr. Ayoob CP**  
Principal  
EMEA College of Arts & Science  
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Place: Kondotty

Date : 26-11-2019

