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## 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 2017, 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 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.

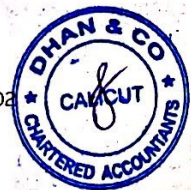
Room No. 18 / 920 K, 2nd Floor, Lakshmi Tower, Chalappuram (PO), Near Tali Temple, Calicut - 673002

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

Email: caswapna@ghan.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 2017; 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.



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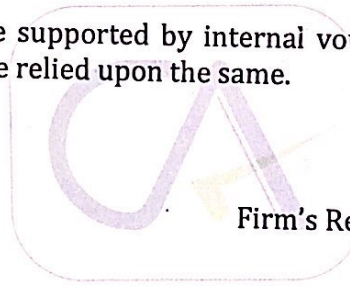
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- c) We have not conducted physical verification of fixed assets & cash balances and consequently relied upon the certificate given by the managing committee. Neither value of Land has not been shown in the books accounts nor revalued by managing committee.
- 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

*Swapna*  
Signature

CA. Swapna. KP ,B.Com, FCA  
(Partner)  
Membership Number: 232235

UDIN: 19232235AAAAA13282



Place of Signature: Calicut  
Date: 16<sup>th</sup> November 2019

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**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
 (Registered under the Societies Registration Act, 1860)  
**Balance Sheet as at 31st March 2017**  
 (All Amounts are in Indian Rupees)


	Schedule No.	As at 31 March 2017	As at 31 March 2016
<b>Sources of Funds</b>			
Capital Fund	1	1,99,16,455	1,36,15,286
General Fund	2	1,99,28,936	2,45,45,971
		<u><u>3,98,45,391</u></u>	<u><u>3,81,61,257</u></u>
<b>Applications of Funds</b>			
Fixed Assets	3	2,84,25,342	2,98,76,608
Less: Depreciation		<u>30,77,068</u>	<u>37,88,436</u>
Net Block		2,53,48,274	2,60,88,172
<b>Current Assets, Loans &amp; Advances</b>			
Cash & Bank Balances	4	1,48,60,801	1,24,27,869
Loans & Advances	5	<u>-</u>	<u>-</u>
		1,48,60,801	1,24,27,869
<b>Less: Current Liabilities &amp; Provision</b>			
Current Liabilities	6	3,63,683	3,54,783
Provisions		<u>3,63,683</u>	<u>3,54,783</u>
Net Current Assets		1,44,97,118	1,20,73,086
		<u><u>3,98,45,391</u></u>	<u><u>3,81,61,257</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 :19232235AAAAAI3282

For Ernad Muslim Educational Association  
College of Arts & Science

  
Manager

  
Treasurer

  
Principal

Place: Calicut  
Date: 16-11-2019



Place: Kondotty  
Date: 16-11-2019

**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
*(Registered under the Societies Registration Act, 1860)*  
**Income & Expenditure Account for the year ended 31st March 2017**  
 (All Amounts are in Indian Rupees)

	Schedule No.	As at 31 March 2017	As at 31 March 2016
<b>Income</b>			
Grant Received	7	4,75,94,864	4,86,46,902
Fees Collection	8	1,19,73,650	1,19,39,926
Interest income	9	2,71,377	4,71,361
Rental Income	10	7,04,100	6,22,600
Other Income	11	43,72,637	21,53,029
<b>Total</b>		<u><u>6,49,16,628</u></u>	<u><u>6,38,33,818</u></u>
<b>Expenditure</b>			
UGC related Expenditure	12	1,33,350	11,73,608
Remuneration & Salary	13	5,24,26,388	5,32,76,347
Fees Payment	14	3,11,379	6,64,825
Administrative & Other Cost	15	26,67,274	41,84,110
Depreciation & Amortization		30,77,068	37,88,436
<b>Total</b>		<u><u>5,86,15,459</u></u>	<u><u>6,30,87,326</u></u>
<b>Excess of Income over Expenditure</b>		<u><u>63,01,169</u></u>	<u><u>7,46,492</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 :19232235AAAAAI3282  
Place: Calicut  
Date: 16-11-2019



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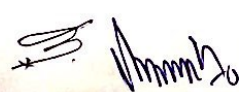


**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
 (Registered under the Societies Registration Act, 1860)  
 Schedules forming part of financial Statement for the year ended 31st March 2017  
 (All Amounts are in Indian Rupees)

Schedule		As at 31 March 2017	As at 31 March 2016
Schedule 1	<b>Capital Fund</b>		
	Opening Balance	1,36,15,286	1,28,68,794
	Add: Excess of Income Over Expenditure	63,01,169	7,46,492
		<u>1,99,16,455</u>	<u>1,36,15,286</u>
Schedule 2	<b>General Fund</b>		
	Management Contribution	1,99,28,936	2,45,45,971
		<u>1,99,28,936</u>	<u>2,45,45,971</u>
		<u>2,53,48,274</u>	<u>2,60,88,172</u>
Schedule 3	<b>Fixed Assets</b>		
Schedule 4	<b>Cash &amp; Bank Balances</b>		
	Bank Balances	1,20,43,335	1,09,22,567
	Cash In Hand	28,17,466	15,05,302
		<u>1,48,60,801</u>	<u>1,24,27,869</u>
Schedule 5	<b>Loans &amp; Advances</b>	-	-
Schedule 6	<b>Current Liabilities</b>		
	Caution Deposit	3,63,683	3,54,683
	Refundable Advance	-	100
		<u>3,63,683</u>	<u>3,54,783</u>
Schedule 7	<b>Grant Received</b>		
	Govt. Assistance for Salary	4,51,94,484	4,41,34,921
	Income from Grant	24,00,380	45,11,981
		<u>4,75,94,864</u>	<u>4,86,46,902</u>
Schedule 8	<b>Fees Collection</b>		
	Income from Fees Collection	1,19,73,650	1,19,39,926
		<u>1,19,73,650</u>	<u>1,19,39,926</u>

Sub Schedules to the Financial Statement for the year ended 31st March 2017  
Sum of Closing Balance



**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 2017**  
 (All Amounts are in Indian Rupees)

Schedule		As at 31 March 2017	As at 31 March 2016
Schedule 9	<b>Interest income</b>		
	Income from deposit	2,71,377	4,71,361
		<u>2,71,377</u>	<u>4,71,361</u>
Schedule 10	<b>Rental Income</b>		
	Rent Collected_ Women's Hostel	7,04,100	6,22,600
		<u>7,04,100</u>	<u>6,22,600</u>
Schedule 11	<b>Other Income</b>		
	Income from Other sources	31,03,332	11,48,899
	PTA Income	12,69,305	10,04,130
		<u>43,72,637</u>	<u>21,53,029</u>
Schedule 12	<b>UGC related Expenditure</b>		
	UGC grant Utilisation	1,33,350	6,61,590
	UGC_IQAC & GDA	-	5,12,018
		<u>1,33,350</u>	<u>11,73,608</u>
Schedule 13	<b>Remuneration &amp; Salary</b>		
	Remuneration to Permanent Staff	4,51,94,484	4,41,34,921
	Remuneration to Co-coordinator	12,500	32,000
	Remuneration to Peon	-	6,000
	B.Ed Salary	5,91,250	-
	Remuneration to Principal	-	1,000
	Salary & Allowance	63,29,654	88,16,826
	Salary to Cook	1,41,000	84,600
	Remuneration for Additional Class	-	1,000
	Remuneration for SSP Class	1,57,500	80,000
	Remuneration to External Mentor	-	45,000
	Remuneration to Internal Mentor	-	75,000
		<u>5,24,26,388</u>	<u>5,32,76,347</u>
Schedule 14	<b>Fees Payment</b>		
	University & Affiliation fees	3,11,379	6,64,825
		<u>3,11,379</u>	<u>6,64,825</u>
Schedule 15	<b>Administrative &amp; Other Cost</b>		
	Advertisement Expenses	20,583	24,143
	Audit Fees	16,000	2,000
	Bank Charges	312	254
	Books & Periodicals	-	3,803
	Bus Fuel Expenses	98,306	83,750
	Canteen Expenses	-	6,288
	Cleaning Expenses	-	4,000
	Club Expenses	-	5,250
	Coaching Expenses	-	6,000
	Donation	93,290	2,83,230
	Electricity Expenses	4,08,676	3,06,649
	Exam related expenses	-	7,498



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Schedules forming part of financial Statements FY 2016-17

# 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 2017

(All Amounts are in Indian Rupees)

	As at 31 March 2017	As at 31 March 2016
Festival Allowances	-	92,000
Fuel Charges	25,250	9,485
Inauguration Expenses	-	68,100
Lab Material Expenses	2,20,794	3,67,879
Laundry Expenses	9,100	10,300
Library Expenses	-	8,760
Mess Expenses	7,87,934	4,05,069
NCC related expenses	-	85,840
NSS Related Expenses	-	57,425
Office Expenses	-	2,000
Orientation Expenses	-	20,000
Other Expenses	45,612	1,86,400
Printing & Stationery	81,443	1,57,610
Project Expenses	-	7,68,250
PTA Related Expenses	-	18,871
Rates & Taxes	12,700	9,600
Refreshment Expenses	6,076	75,942
Repairs & Maintenance	6,14,574	7,42,145
Seminar Expenses	-	75,210
Sports related Expenses	13,000	37,000
Study Material Expenses	37,168	26,000
Telephone & Internet Expenses	92,169	1,08,689
Travelling Expenses	4,287	12,670
Union Election Expenses	80,000	1,06,000
	<u>26,67,274</u>	<u>41,84,110</u>



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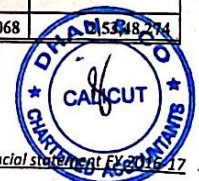
**EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY**  
 (Registered under the Societies Registration Act, 1860)  
**Fixed Assets & Depreciation Schedule for the year ended 31st March 2017**  
 (All Amounts are in Indian Rupees)

PARTICULARS	COST 01/Apr/2016	ADDITION		DEDUCTION	TOTAL	DEPRECIATION		W.D.V AS ON 31/Mar/2017
		> 180 DAYS	< 180 DAYS			RATE %	AMOUNT	
<b>Furniture &amp; Fixtures 10% Block</b>								
BALCK BOARD	3,487			-	3,487	10%	349	3,138
BOILING TUBE	593			-	593	10%	59	534
INTERIORS & FITTINGS	51,840			-	51,840	10%	5,184	46,656
CHALK BOARD	4,324			-	4,324	10%	432	3,892
CLOTH AND SHEETS	12,339			-	12,339	10%	1,234	11,105
COIN BOX	2,412			-	2,412	10%	241	2,171
Conference Table	26,550			-	26,550	10%	2,655	23,895
FURNTURE	15,63,621	7,37,395		-	23,01,016	10%	2,30,102	20,70,914
PLASTIC NAME BOARD	5,230			-	5,230	10%	523	4,707
SEEW VIAL	288			-	288	10%	29	259
SHOWCASE	15,412			-	15,412	10%	1,541	13,871
Speech Stand	25,650			-	25,650	10%	2,565	23,085
SPORTS AND GYM EQUIPMENTS	7,72,865			-	7,72,865	10%	77,287	6,95,578
STUDENTS FILE MAINTAINANCE	5,579			2,400	3,179	10%	558	2,621
THOSHIBA E STUDIO	16,328			-	16,328	10%	1,633	14,695
	25,06,517	7,37,395	-	2,400	32,41,512		3,24,392	29,17,120
<b>Electrical Equipment's @10%</b>								
AIR CONDITIONAR	52,110			-	52,110	10%	5,211	46,899
CC TV	1,91,590	1,71,500		-	3,63,090	10%	36,309	3,26,781
REFRIGERATOR	-	31,400		-	31,400	10%	3,140	28,260
NET ROUTER	-	16,720		-	16,720	10%	1,672	15,048
ELECTRICAL EQUIPMENTS	1,61,824			-	1,61,824	10%	16,182	1,45,642
LABORATORY EQUIPMENTS	2,15,275			-	2,15,275	10%	21,528	1,93,747
PHOTO COPIER	5,194			-	5,194	10%	519	4,675
	6,25,993	2,19,620	-	-	8,45,613		84,561	7,61,052
	31,32,510	9,57,015	-	2,400	40,87,125	-	4,08,953	36,78,172
<b>Building Under Construction</b>								
Administrative & Academic Building	1,13,85,000			-	1,13,85,000	10%	11,38,500	1,02,46,500
Tennis Court	3,00,000			-	3,00,000	0%	-	3,00,000
Seminar Hall	17,70,165			-	17,70,165	10%	1,77,017	15,93,148
Library & Reading room Building	26,34,547			-	26,34,547	10%	2,63,455	23,71,092
	2,02,67,327	12,12,555	-	-	2,14,79,882		15,78,972	1,99,00,910
<b>Plant &amp; Machinery</b>								
<b>Computers 40% Block</b>								
Computer , Printer & UPS	16,44,240			-	16,44,240	40%	6,57,696	9,86,544
UPS	35,400			-	35,400	40%	14,160	21,240
Software's	1,450			-	1,450	40%	580	870
	16,81,090	-		-	16,81,090		6,72,436	10,08,654
<b>Books 40% Block</b>								
BOOKS	7,90,483	1,70,000		-	9,60,483	40%	3,84,193	5,76,290
<b>Vehicles 15% Block</b>								
Bus	2,16,762			-	2,16,762	15%	32,514	1,84,248
	26,88,335	1,70,000	-	-	28,58,335		10,89,143	17,69,192
<b>Total</b>	<b>2,60,88,172</b>	<b>23,39,570</b>	<b>-</b>	<b>2,400</b>	<b>2,84,25,342</b>		<b>30,77,068</b>	<b>2,53,48,274</b>

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Schedule forming part of financial statement FY 2016-17

# 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 2017  
(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 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 2017	31 <sup>st</sup> March 2016
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  
Kumminiparamba PO, Kondotty  
Malappuram Dt. Kerala-673638



Place: Kondotty

Date : 16-11-2019

