

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 31st March 2016, 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.

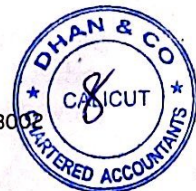
Room No. 18 / 920 K, 2nd Floor, Lakshmi Tower, Chalappuram (PO), Near Tali Temple, Calicut - 673001

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 31st March 2016; 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.
- 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.

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

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

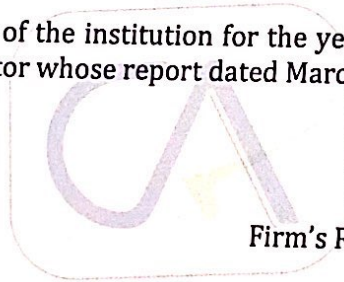
Email: caswapna@dhan.org.in / Web: www.dhan.org.in

PAN: AABFD7717J • GSTN: 32AABFD7717J1ZK

OTHER BRANCHES: THIRUVANANTHAPURAM | THRISSUR



- d) Management contributions, donations, bank & cash balances are subject to confirmation.
- e) 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.
- f) 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.
- g) Some of the payments are supported by internal vouchers and in the absence of external evidences we have relied upon the same.
- h) We were appointed as statutory auditor of Institution on 08th December 2018 and did not observed the physical verification process.
- i) The financial statement of the institution for the year ended March 31, 2015 were audited by another auditor whose report dated March 22, 2016.



For Dhan & Co.
Chartered Accountants

Firm's Registration Number: 000740 S

Swapna
Signature

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

Membership Number: 232235

UDIN: 19232235AAAAAH7357



Place of Signature: Calicut
Date: 01st November 2019

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

PAN: AABFD7717J • GSTN: 32AABFD7717J1ZK

OTHER BRANCHES: THIRUVANANTHAPURAM | THRISSUR

EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY

(Registered under the Societies Registration Act, 1860)

Balance Sheet as at 31st March 2016

(All Amounts are in Indian Rupees)

| | Schedule No. | As at 31 March 2016 | As at 31 March 2015 |
|--|-----------------|------------------------|------------------------|
| Sources of Funds | | | |
| Capital Fund | 1 | 1,36,15,286 | 1,28,68,794 |
| General Fund | 2 | 2,45,45,971 | 45,70,838 |
| | | <u>3,81,61,257</u> | <u>1,74,39,632</u> |
| Applications of Funds | | | |
| Fixed Assets | 3 | 2,98,76,608 | 1,17,30,701 |
| Less: Depreciation | | 37,88,436 | 11,68,077 |
| Net Block | | <u>2,60,88,172</u> | <u>1,05,62,624</u> |
| Current Assets, Loans & Advances | | | |
| Cash & Bank Balances | 4 | 1,24,27,869 | 68,77,008 |
| Loans & Advances | 5 | - | - |
| | | <u>1,24,27,869</u> | <u>68,77,008</u> |
| Less: Current Liabilities & Provision | | | |
| Current Liabilities | 6 | 3,54,783 | - |
| Provisions | | 3,54,783 | - |
| | | <u>3,54,783</u> | <u>-</u> |
| Net Current Assets | | 1,20,73,086 | 68,77,008 |
| | | <u>3,81,61,257</u> | <u>1,74,39,632</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 :19232235AAAAAH7357

For Ernad Muslim Educational Association
College of Arts & Science

Manager

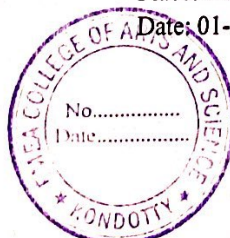
Treasurer

Principal

Place: Calicut
Date: 01-11-2019



Place: Kondotty
Date: 01-11-2019



EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY
 (Registered under the Societies Registration Act, 1860)
Income & Expenditure Account for the year ended 31st March 2016
 (All Amounts are in Indian Rupees)

| | Schedule No. | As at 31 March 2016 | As at 31 March 2015 |
|--|--------------|------------------------|------------------------|
| Income | | | |
| Grant Received | 7 | 4,86,46,902 | |
| Fees Collection | 8 | 1,19,39,926 | |
| Interest income | 9 | 4,71,361 | |
| Rental Income | 10 | 6,22,600 | |
| Other Income | 11 | 21,53,029 | |
| Total | | 6,38,33,818 | - |
| Expenditure | | | |
| UGC related Expenditure | 12 | 11,73,608 | |
| Remuneration & Salary | 13 | 5,32,76,347 | |
| Fees Payment | 14 | 6,64,825 | |
| Administrative & Other Cost | 15 | 41,84,110 | |
| Depreciation & Amortization | | 37,88,436 | |
| Total | | 6,30,87,326 | - |
| Excess of Income over Expenditure | | 7,46,492 | - |

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

For Ernad Muslim Educational Association
College of Arts & Science



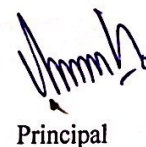
CA. Swapna KP, B.Com, FCA
(Partner)
UDIN :19232235AAAAAH7357
Place: Calicut
Date: 01-11-2019



Manager



Treasurer



Principal

Place: Kondotty
Date: 01-11-2019



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 2016
 (All Amounts are in Indian Rupees)

| Schedule | | As at 31 March 2016 | As at 31 March 2015 |
|--|--|------------------------|------------------------|
| Schedule 1 Capital Fund | Opening Balance | 1,28,68,794 | |
| | Add: Excess of Income Over Expenditure | 7,46,492 | |
| | | <u>1,36,15,286</u> | - |
| Schedule 2 General Fund | Management Contribution | 2,45,45,971 | |
| | | <u>2,45,45,971</u> | - |
| Schedule 3 Fixed Assets | | <u>2,60,88,172</u> | |
| Schedule 4 Cash & Bank Balances | Bank Balances | 1,09,22,567 | |
| | Cash In Hand | 15,05,302 | |
| | | <u>1,24,27,869</u> | - |
| Schedule 5 Loans & Advances | | <u>-</u> | - |
| Schedule 6 Current Liabilities | Caution Deposit | 3,54,683 | |
| | Refundable Advance | 100 | |
| | | <u>3,54,783</u> | - |
| Schedule 7 Grant Received | Govt. Assistance for Salary | 4,41,34,921 | |
| | Income from Grant | 45,11,981 | |
| | | <u>4,86,46,902</u> | - |
| Schedule 8 Fees Collection | Income from Fees Collection | 1,19,39,926 | |
| | | <u>1,19,39,926</u> | - |



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

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 2016

(All Amounts are in Indian Rupees)

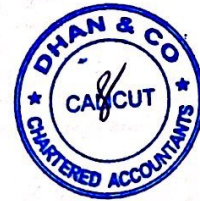
| | As at 31 March 2016 | As at 31 March 2015 |
|--|------------------------|------------------------|
| Schedule 9 Interest income | | |
| Interest on Deposit | 4,71,361 | - |
| | <u>4,71,361</u> | <u>-</u> |
| Schedule 10 Rental Income | | |
| Rent Collected_ Women's Hostel | 6,22,600 | - |
| | <u>6,22,600</u> | <u>-</u> |
| Schedule 11 Other Income | | |
| Income from Other sources | 11,48,899 | - |
| PTA Income | 10,04,130 | - |
| | <u>21,53,029</u> | <u>-</u> |
| Schedule 12 UGC related Expenditure | | |
| UGC grant Utilisation | 6,61,590 | - |
| UGC_IQAC & GDA | 5,12,018 | - |
| | <u>11,73,608</u> | <u>-</u> |
| Schedule 13 Remuneration & Salary | | |
| Remuneration to Permanent Staff | 4,41,34,921 | - |
| Remuneration to Co-coordinator | 32,000 | - |
| Remuneration to Peon | 6,000 | - |
| Remuneration to Principal | 1,000 | - |
| Salary & Allowance | 88,16,826 | - |
| Salary to Cook | 84,600 | - |
| Remuneration for Additional Class | 1,000 | - |
| Remuneration for SSP Class | 80,000 | - |
| Remuneration to External Mentor | 45,000 | - |
| Remuneration to Internal Mentor | 75,000 | - |
| | <u>5,32,76,347</u> | <u>-</u> |
| Schedule 14 Fees Payment | | |
| University & Affiliation fees | 6,64,825 | - |
| | <u>6,64,825</u> | <u>-</u> |
| Schedule 15 Administrative & Other Cost | | |
| Advertisement Expenses | 24,143 | - |
| Audit Fees | 2,000 | - |
| Bank Charges | 254 | - |
| Books & Periodicals | 3,803 | - |
| Bus Fuel Expenses | 83,750 | - |
| Canteen Expenses | 6,288 | - |
| Cleaning Expenses | 4,000 | - |
| Club Expenses | 5,250 | - |
| Coaching Expenses | 6,000 | - |
| Donation | 2,83,230 | - |
| Electricity Expenses | 3,06,649 | - |
| Exam related expenses | 7,498 | - |
| Festival Allowances | 92,000 | - |



Schedules forming part of financial Statements FY 2015-16 2

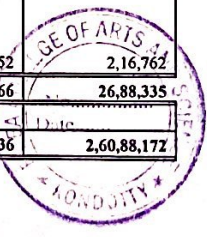
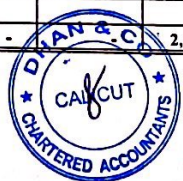
EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY
 (Registered under the Societies Registration Act, 1860)
Schedules forming part of financial Statement for the year ended 31st March 2016
 (All Amounts are in Indian Rupees)

| | As at 31 March 2016 | As at 31 March 2015 |
|-------------------------------|------------------------|------------------------|
| Fuel Charges | 9,485 | |
| Inauguration Expenses | 68,100 | |
| Lab Material Expenses | 3,67,879 | |
| Laundry Expenses | 10,300 | |
| Library Expenses | 8,760 | |
| Mess Expenses | 4,05,069 | |
| NCC related expenses | 85,840 | |
| NSS Related Expenses | 57,425 | |
| Office Expenses | 2,000 | |
| Orientation Expenses | 20,000 | |
| Other Expenses | 1,86,400 | |
| Printing & Stationery | 1,57,610 | |
| Project Expenses | 7,68,250 | |
| PTA Related Expenses | 18,871 | |
| Rates & Taxes | 9,600 | |
| Refreshment Expenses | 75,942 | |
| Repairs & Maintenance | 7,42,145 | |
| Seminar Expenses | 75,210 | |
| Sports related Expenses | 37,000 | |
| Study Material Expenses | 26,000 | |
| Telephone & Internet Expenses | 1,08,689 | |
| Travelling Expenses | 12,670 | |
| Union Election Expenses | 1,06,000 | |
| | 41,84,110 | - |



EMEA COLLEGE OF ARTS & SCIENCE, KONDOTTY
 (Registered under the Societies Registration Act, 1860)
Fixed Assets & Depreciation Schedule for the year ended 31st March 2016
 (All Amounts are in Indian Rupees)

| PARTICULARS | COST 01/Apr/2015 | ADDITION | | DEDUCTION | TOTAL | DEPRECIATION | | W.D.V AS ON 31/Mar/2016 |
|---|---------------------|--------------------|------------|-----------|--------------------|--------------|------------------|----------------------------|
| | | > 180 DAYS | < 180 DAYS | | | RATE % | AMOUNT | |
| Furniture & Fixtures 10% Block | | | | | | | | |
| BALCK BOARD | 3,874 | | | - | 3,874 | 10% | 387 | 3,487 |
| BOILING TUBE | 659 | | | - | 659 | 10% | 66 | 593 |
| INTERIORS & FITTINGS | - | 57,600 | | - | 57,600 | 10% | 5,760 | 51,840 |
| CHALK BOARD | 4,804 | | | - | 4,804 | 10% | 480 | 4,324 |
| CLOTH AND SHEETS | 13,710 | | | - | 13,710 | 10% | 1,371 | 12,339 |
| COIN BOX | 2,680 | | | - | 2,680 | 10% | 268 | 2,412 |
| Conference Table | 29,500 | | | - | 29,500 | 10% | 2,950 | 26,550 |
| FURNTURE | 17,37,357 | | | - | 17,37,357 | 10% | 1,73,736 | 15,63,621 |
| PLASTIC NAME BOARD | 5,811 | | | - | 5,811 | 10% | 581 | 5,230 |
| SEEW VIAL | 320 | | | - | 320 | 10% | 32 | 288 |
| SHOWCASE | 17,124 | | | - | 17,124 | 10% | 1,712 | 15,412 |
| Speech Stand | 28,500 | | | - | 28,500 | 10% | 2,850 | 25,650 |
| SPORTS AND GYM EQUIPMENTS | 8,58,739 | | | - | 8,58,739 | 10% | 85,874 | 7,72,865 |
| STUDENTS FILE MAINTAINANCE | 6,199 | | | - | 6,199 | 10% | 620 | 5,579 |
| THOSHIBA E STUDIO | 18,142 | | | - | 18,142 | 10% | 1,814 | 16,328 |
| | 27,27,418 | 57,600 | - | - | 27,85,018 | | 2,78,501 | 25,06,517 |
| Electrical Equipment's @10% | | | | | | | | |
| AIR CONDITIONAR | - | 57,900 | | - | 57,900 | 10% | 5,790 | 52,110 |
| CC TV | 89,878 | 1,23,000 | | - | 2,12,878 | 10% | 21,288 | 1,91,590 |
| ELECTRICAL EQUIPMENTS | 1,79,805 | | | - | 1,79,805 | 10% | 17,981 | 1,61,824 |
| LABORATORY EQUIPMENTS | 2,39,195 | | | - | 2,39,195 | 10% | 23,920 | 2,15,275 |
| PHOTO COPIER | 5,771 | | | - | 5,771 | 10% | 577 | 5,194 |
| | 5,14,649 | 1,80,900 | - | - | 6,95,549 | | 69,556 | 6,25,993 |
| | 32,42,067 | 2,38,500 | - | - | 34,80,567 | - | 3,48,057 | 31,32,510 |
| Building Under Construction | | | | | | | | |
| Administrative & Academic Building | 36,16,465 | 5,61,150 | | - | 41,77,615 | | - | 41,77,615 |
| Tennis Court | - | 1,26,50,000 | | - | 1,26,50,000 | 10% | 12,65,000 | 1,13,85,000 |
| Seminar Hall | - | 3,00,000 | | - | 3,00,000 | 0% | - | 3,00,000 |
| Library & Reading room Building | - | 19,66,850 | | - | 19,66,850 | 10% | 1,96,685 | 17,70,165 |
| | 36,16,465 | 1,84,05,275 | - | - | 2,20,21,740 | | 17,54,413 | 2,02,67,327 |
| Plant & Machinery | | | | | | | | |
| Computers 40% Block | | | | | | | | |
| Computer , Printer & UPS | 21,87,191 | 5,53,209 | | - | 27,40,400 | 40% | 10,96,160 | 16,44,240 |
| UPS | - | 59,000 | | - | 59,000 | 40% | 23,600 | 35,400 |
| Software's | 2,416 | | | - | 2,416 | 40% | 966 | 1,450 |
| | 21,89,607 | 6,12,209 | - | - | 28,01,816 | | 11,20,726 | 16,81,090 |
| Books 40% Block | | | | | | | | |
| BOOKS | 13,17,471 | - | - | - | 13,17,471 | 40% | 5,26,988 | 7,90,483 |
| Vehicles 15% Block | | | | | | | | |
| Bus | 2,55,014 | | | - | 2,55,014 | 15% | 38,252 | 2,16,762 |
| | 37,62,092 | 6,12,209 | - | - | 43,74,301 | | 16,85,966 | 26,88,335 |
| Total | 1,06,20,624 | 1,92,55,984 | - | - | 2,98,76,608 | | 37,88,436 | 2,60,88,172 |



Schedule forming part of financial statement FY 2015-16

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 2016

(All Amounts are in Indian Rupees)

Significant Accounting policies & notes to accounts

1) Organization Status

Emad 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 the 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 st March 2016 | 31 st March 2015 |
|------------------------|-----------------------------|-----------------------------|
| Audit Fees | 20,000 | |
| Other Service | 2,000 | |
| GST @ 18% | 3,960 | |
| Kerala Flood Cess @ 1% | 220 | |
| Total | 26,180 | |

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 : 01-11-2019

