

## INDEPENDENT AUDITORS' REPORT

The Members of MES Asmabi College

### Qualified Opinion

We have audited the Financial Statements of **MES ASMABI COLLEGE** which comprise the Balance Sheet as at 31st March 2021, and 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, 2021, and of its **Surplus** for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) **except for the possible effects in the matters described in the basis for Qualified Opinion Paragraph.**

### Basis for Qualified Opinion

1. We have not obtained a reasonable justification and reconciliation from the management for the mismatches in balance in the Account SBI:10355 as on 31<sup>st</sup> March, 2021 (Forming part of schedule "Cash and Cash Equivalents held as Current Asset")

Balance as per Books Of Accounts	Balance as per Bank Statement	Difference
(91,765.00)	12,91,973.70	13,83,738.70

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 to the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that 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.

### **Auditors' Responsibility for the audit of 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.

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 risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statement.

For M A Moideen & Associates

Chartered Accountants

F.R. No. 002126 S



  
Ghalib Moideen, FCA

Partner

M.No. 234923

**UDIN: 22234923AGBRGD7571**

Place: Ernakulam

Date: 14-02-2022

**MUSLIM EDUCATIONAL SOCIETY [REGD.], CALICUT**  
**MES ASMABI COLLEGE**  
P. Vemballur, Kodungallur

**BALANCE SHEET AS AT 31.03.2021**

Particulars	Schedules	As at 31.03.2021 ₹	As at 31.03.2020 ₹
<b>I. CAPITAL FUND AND LIABILITIES</b>			
<b>(1) Funds</b>			
(a) Capital Fund	1	8,54,30,712	7,14,08,399
<b>(2) Non-Current Liabilities</b>			
(a) Loan From Financial Institutions		-	-
(b) Loans and Advances Others	2	9,43,155	5,58,465
(c) Loans and Advances Inter Institutions	3	5,27,000	5,27,000
(d) Deposits	4	5,93,300	7,66,300
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings		-	-
(b) Sundry Creditors		-	-
(c) Other Current Liabilities	5	41,650	-
<b>Total</b>		<b>8,75,35,817</b>	<b>7,32,60,164</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	6		
(i) Tangible Assets		6,09,93,899	6,19,28,460
(ii) Intangible Assets		31,500	-
(iii) Working Progress		1,18,28,635	42,12,007
(b) Non-Current Investments		-	-
(c) Loans and Advances Others		-	-
(d) Loans and Advances Inter Institutions	7	6,79,838	6,79,838
(e) Deposits	8	50,189	50,189
<b>(2) Current Assets</b>			
(a) Inventories		-	-
(b) Cash and Cash Equivalents	9	1,27,95,235	53,35,160
(c) Short Term Loans and Advances	10	11,56,521	10,54,510
(d) Other Current Assets		-	-
<b>Total</b>		<b>8,75,35,817</b>	<b>7,32,60,164</b>

Schedules forming part of accounts 1-19

For and on behalf of Managing Committee

Chairman

Secretary

Treasurer

As per our report of even date attached  
For M A Moideen & Associates  
Chartered Accountants  
F.R. No. 002126 S



Ghalib Moideen, FCA  
Partner  
M.No. 234923

Place: Thrissur

Place: Ernakulam  
Date: 14-02-2022

**MUSLIM EDUCATIONAL SOCIETY [REGD.], CALICUT**  
**MES ASMABI COLLEGE**  
P. Vemballur, Kodungallur

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

Particulars	Schedules	Current Year ₹	Previous Year ₹
<b>I. INCOME</b>			
Revenue from Objectives of Trust	11	2,12,82,116	1,74,88,756
Donation		-	-
Grants Received From MES Institutions	12	90,00,000	65,32,200
Grants Received From Others		-	-
Other Income	13	2,48,200	2,85,659
<b>Total Income</b>		<b>3,05,30,316</b>	<b>2,43,06,615</b>
<b>II. EXPENDITURE</b>			
Operating Expenses	14	3,85,758	33,17,438
Employee Benefits	15	1,05,72,510	95,17,981
Office and Administrative Expenses	16	10,55,597	16,32,640
Finance Costs		-	-
Grants Paid to MES Institutions	17	3,00,000	28,15,000
Charity and Donation Paid	18	1,21,000	25,000
Depreciation Expense	6	34,60,034	26,16,547
Other Expenses	19	6,13,104	28,83,336
<b>Total Expenses</b>		<b>1,65,08,003</b>	<b>2,28,07,942</b>
<b>III. Surplus/(Deficit) for the year (I-II)</b>		<b>1,40,22,313</b>	<b>14,98,673</b>

Schedules forming part of accounts 1-19

For and on behalf of Managing Committee

As per our report of even date attached  
For M A Moideen & Associates  
Chartered Accountants  
F.R. No. 002126 S

  
Chairman

  
Secretary

  
Treasurer



  
**Ghalib Moideen, FCA**  
Partner  
M.No. 234923

Place: Thrissur

Place: Ernakulam  
Date: 14-02-2022

**SCHEDULES FORMING PART OF ACCOUNTS**

PARTICULARS	Current Year ₹	Previous Year ₹
<b>1. CAPITAL FUNDS</b>		
Balance of Capital as per last Balance Sheet	7,14,08,399	6,98,49,725
Internal Transfers	-	60,000
Surplus/(Deficit) for the year	1,40,22,313	14,98,673
	<b>8,54,30,712</b>	<b>7,14,08,399</b>
<b>2. LOANS AND ADVANCES OTHERS</b>		
From Others	9,43,155	5,58,465
	<b>9,43,155</b>	<b>5,58,465</b>
<b>3. LOANS AND ADVANCES INTER INSTITUTIONS</b>		
From MES Institutions	5,27,000	5,27,000
	<b>5,27,000</b>	<b>5,27,000</b>
<b>4. DEPOSITS</b>		
Security Deposit Students	5,93,300	7,66,300
	<b>5,93,300</b>	<b>7,66,300</b>
<b>5. OTHER CURRENT LIABILITIES</b>		
Other Payables	41,650	-
	<b>41,650</b>	-
<b>7. LOANS AND ADVANCES INTER INSTITUTIONS</b>		
To MES Institutions	6,79,838	6,79,838
	<b>6,79,838</b>	<b>6,79,838</b>
<b>8. DEPOSITS</b>		
KSEB	29,268	29,268
Telephone	15,321	15,321
Other Refundable Deposits	5,600	5,600
	<b>50,189</b>	<b>50,189</b>
<b>9. CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	12,98,050	13,885
Cash at Bank	1,14,74,031	52,98,121
Time Deposits with Bank	23,154	23,154
	<b>1,27,95,235</b>	<b>53,35,160</b>
<b>10. SHORT TERM LOANS AND ADVANCES</b>		
Salary Advance to Staff	11,17,010	10,54,510
Other Advances	39,511	-
	<b>11,56,521</b>	<b>10,54,510</b>



**11. REVENUE FROM OBJECTIVES OF TRUST**

Academic Fee Collection from students	2,11,93,036	1,74,88,756
Other Fee Collection from students	89,080	
	<b>2,12,82,116</b>	<b>1,74,88,756</b>

**12. GRANTS RECEIVED FROM MES INSTITUTIONS**

Grant from MES Institutions	90,00,000	65,32,200
	<b>90,00,000</b>	<b>65,32,200</b>

**13. OTHER INCOME**

Interest Received	1,72,799	2,41,869
Rental Income	2,300	24,350
Other Incidental Income	73,101	19,440
	<b>2,48,200</b>	<b>2,85,659</b>

**14. OPERATING EXPENSES**

Academic Expenses	3,85,758	33,17,438
	<b>3,85,758</b>	<b>33,17,438</b>

**15. EMPLOYEE BENEFITS**

Salary and Allowances	92,57,552	94,84,981
Other Employee Cost	13,14,958	33,000
	<b>1,05,72,510</b>	<b>95,17,981</b>

**16. OFFICE AND ADMINISTRATIVE EXPENSES**

Advertisement Charges	11,750	-
Audit Fee	41,650	40,241
Bank Charges	5,562	3,805
Electricity and Fuel Charges	2,08,958	3,79,728
Legal Charges	67,250	2,44,000
Postage and Courier	7,841	7,121
Printing and Stationery	1,39,400	2,03,885
Rates, Duties and Taxes	9,144	15,944
Refreshment Charges	1,49,406	1,57,574
Telephone Charges	87,650	1,98,214
Travelling Expenses	1,07,758	1,80,488
Other Administrative Expenses	2,19,228	2,01,640
	<b>10,55,597</b>	<b>16,32,640</b>

**17. GRANTS PAID TO MES INSTITUTIONS**

Grant to MES Institutions	3,00,000	28,15,000
	<b>3,00,000</b>	<b>28,15,000</b>

**18. CHARITY AND DONATION PAID**

Donation Paid as Charity	1,21,000	5,000
Grant Paid to Others	-	20,000
	<b>1,21,000</b>	<b>25,000</b>



**19. OTHER EXPENSES**

Repairs and Maintenance	5,49,599	25,07,812
Miscellaneous Expenses	63,505	3,75,524
	<b>6,13,104</b>	<b>28,83,336</b>

For and on behalf of Managing Committee

As per our report of even date attached  
For M A Moideen & Associates  
Chartered Accountants  
F.R. No. 002126 S

  
Chairman

  
Secretary

  
Treasurer



  
**Ghalib Moideen, FCA**  
Partner  
M.No. 234923

Place: Thrissur

Place: Ernakulam  
Date: 14-02-2022

**MUSLIM EDUCATIONAL SOCIETY [REGD.], CALICUT**  
**MES ASMABI COLLEGE**  
P. Vemballur, Kodungallur

**6.SCHEDULE OF FIXED ASSETS AND DEPRECIATION THEREON**

Sl No.	PARTICULARS	WDV as on 01-04-2020	Additions During The Year	Sales During The Year	Total	Depreciation		WDV as on 31-03-2021
						Rate	Amount	
<b>(i) TANGIBLE ASSETS</b>								
1	Aquarium	71,460	-	-	71,460	10%	7,146	64,314
2	Computer & Periphera	7,46,372	11,05,472	-	18,51,844	10%	1,85,184	16,66,660
3	Electrical Equipment	21,10,894	2,800	-	21,13,694	10%	2,11,369	19,02,325
4	Furniture & Fixtures	25,84,248	-	-	25,84,248	10%	2,58,425	23,25,823
5	Library Books	4,76,496	78,263	-	5,54,759	10%	55,476	4,99,283
6	Photostat Machine	34,650	16,856	-	51,506	10%	5,151	46,355
7	Sound System	10,03,014	-	-	10,03,014	10%	1,00,301	9,02,713
8	Buildings	4,56,47,195	-	-	4,56,47,195	3%	11,41,180	4,45,06,015
9	Fire Extinguisher	67,862	-	-	67,862	10%	6,786	61,076
10	Land & Building	74,78,324	-	-	74,78,324	0%	-	74,78,324
11	Solar Electrical Sysyterr	5,15,885	-	-	5,15,885	10%	51,589	4,64,296
12	Vehicles	9,15,728	-	-	9,15,728	10%	91,573	8,24,155
13	Lab Equipments	2,51,994	4,290	-	2,56,284	10%	25,628	2,30,656
14	LCD Projector	24,338	-	-	24,338	10%	2,434	21,904
		<b>6,19,28,460</b>	<b>12,07,681</b>	<b>-</b>	<b>6,31,36,141</b>		<b>21,42,242</b>	<b>6,09,93,899</b>





**(ii) INTANGIBLE ASSETS**

I	Internet Fire Wall	-	35,000	-	35,000	10%	3,500	31,500
		-	<b>35,000</b>	-	<b>35,000</b>		<b>3,500</b>	<b>31,500</b>

**(iii) WORK IN PROGRESS**

I	Building Construction	42,12,007	89,30,921	-	1,31,42,928	10%	13,14,293	1,18,28,635
		<b>42,12,007</b>	<b>89,30,921</b>	-	<b>1,31,42,928</b>		<b>13,14,293</b>	<b>1,18,28,635</b>

	<b>TOTAL</b>	<b>6,61,40,467</b>	<b>1,01,73,602</b>	-	<b>7,63,14,069</b>	-	<b>34,60,035</b>	<b>7,28,54,034</b>
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**MUSLIM EDUCATIONAL SOCIETY [REGD.], CALICUT**  
**MES ASMABI COLLEGE**  
P. Vemballur, Kodungallur

**Groupings 2020-21**

S.No.	Particulars	Current Year ₹
<b>1</b>	<b>Loans And Advances - From Others</b>	
	Endowment Fund	25,954
	Loans from Secretary ✓	15,600
	Secretary & Correspondent	5,16,911
	MES Taluk Committee	3,84,690
		<u>9,43,155</u>
<b>2</b>	<b>Loans And Advances - From MES Institutions</b>	
	MES District Committee Thrissur	2,92,000
	MES High School Vemballur	2,35,000
		<u>5,27,000</u>
<b>3</b>	<b>Other Payables</b>	
	Audit Fee Payable	41,650
		<u>41,650</u>
<b>4</b>	<b>Loans And Advances - To MES Institutions</b>	
	MES Public School Vemballur	6,12,175
	MES Central Office (TDS Receivable)	67,663
		<u>6,79,838</u>
<b>5</b>	<b>Other Refundable Deposits</b>	
	L P G Deposit	5,600
		<u>5,600</u>
<b>6</b>	<b>Cash at Bank</b>	
	Coperative Bank A/c No: 0999	1,86,629
	SBI A/c No: 10355	(91,765)
	Syndicate Bank A/c No: 5794	19,82,874
	The Federal Bank A/c No: 1078	30,40,816
	The Kodungallur Town Co-Operative Bank A/c No: 260	52,09,299
	KTC Bank A/c No: 0889	1,84,263
	SBI A/c No: 3391	10,690



	Canara Bank 19848	2,72,286
	PFSCB	6,78,940
		<u>1,14,74,031</u>
<b>7</b>	<b>Time Deposits with Banks</b>	
	TIME DEPOSIT BANK	23,154
		<u>23,154</u>
<b>8</b>	<b>Salary Advance to Staff</b>	
	Salary Advance	62,500
	Staff Advance	10,54,510
		<u>11,17,010</u>
<b>9</b>	<b>Other Advances</b>	
	Salary Advance	39,511
		<u>39,511</u>
<b>10</b>	<b>Fees &amp; Other Collections from students</b>	
	Academic Fee	26,01,290
	Tuition Fee Received	1,67,49,540
	Application Form Fee Collection	65,700
	Admission Fee	9,780
	Term Exam	1,17,915
	S A F	10,625
	Students ID	42,300
	Athletics	42,500
	Uniform Cloth & Books	2,20,700
	ADD ON COURSE	5,700
	Add on Course Fee	2,325
	Hostel Fee	4,72,921
	SELF FORM	1,11,300
	PTA	5,57,000
	Hostel Expense	55,440
	TC Charge	500
	Other Collection	1,27,500
		<u>2,11,93,036</u>
<b>11</b>	<b>Other Fee Collection from students</b>	
	Store Collection	43,980
	Fine	45,100
		<u>89,080</u>



12	<b>Grants Received From MES Institutions</b> MES Central Office	90,00,000 <u>90,00,000</u>
13	<b>Rental Income</b> Ground & Equipment Rent	2,300 <u>2,300</u>
14	<b>Other Incidental Income</b> Sale of Scrap Miscellaneous Income:- Loan Refund Insurance	23,500  13,000 36,601 <u>73,101</u>
15	<b>Academic Expenses</b> Affiliation & Administration Expense NAAC Students Insurance University Examination Fee University Course Fee Library Expenses College Bus Exam Remuneration Test & Examination Expenses	1,73,675 15,000 1,54,730 5,515 21,000 2,120 11,553 1,000 1,165 <u>3,85,758</u>
16	<b>Salary and Allowances</b> Management Salary Salary Remuneration to staff EPF ESI	33,01,389 51,99,425 60,000 4,32,666 2,64,072 <u>92,57,552</u>
17	<b>Other Employee Cost</b> TEMPORARY STAFF SALARY	13,14,958 <u>13,14,958</u>
18	<b>Rates, Duties and Taxes</b> Rates & Taxes Building/Land Tax	4,899 4,245 <u>9,144</u>



19	<b>Travelling Expenses</b>	
	Travelling Expenses Management	1,490
	Travelling Expenses Staff	1,06,268
		<u>1,07,758</u>
20	<b>Other Office Expenses</b>	
	Cleaning Expenses	1,15,383
	Water Charges	3,827
	Other Expenses	48,198
	Office Expenses	180
	Software Charge	44,500
	TDS	7,140
		<u>2,19,228</u>
21	<b>Grant Paid to MES Institutions</b>	
	M.E.S. FRUP School, P Vemballur	1,00,000
	MES Public School Vemballur	2,00,000
		<u>3,00,000</u>
22	<b>Donation Paid as Charity</b>	
	Flood Relief	1,21,000
	Donation	
		<u>1,21,000</u>
23	<b>Repairs &amp; Maintenance</b>	
	<b>Repair &amp; Maintenance - Building:-</b>	
	Repair & Maintenance	2,02,171
	Wages & Coolies	1,50,355
	<b>Repair &amp; Maintenance - Plant &amp; Machinery:-</b>	
	Annual Maintenance Charge	95,180
	Computer Maintenance	44,696
		<u>4,92,402</u>
24	<b>Vehicle Maintenance Charges</b>	
	Vehicle Insurance	40,000
	Fuel Charges	16,737
	Diesel Charge	460
		<u>57,197</u>
		<u>5,49,599</u>



25	<b>Miscellaneous Expenses</b>	
	Generator Expenses	16,095
	Management Expenses	15,660
	News Paper & Periodicals	7,400
	Security Uniform	9,500
	Gardening Expenses	14,850
		<hr/>
		<b>63,505</b>
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