

INDEPENDENT AUDITOR'S REPORT

To

Principal,

WMO Arts and Science College

Opinion

We have audited the financial statements of M/S WMO Arts and Science College which comprise the receipt and payment account for the year ended 31st March 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with the Financial Reporting Framework generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 the financial statements in accordance with the Financial Reporting Framework generally accepted in India and for such internal control as management determines is necessary to enable the preparation of 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

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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.

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of
 expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the linancial statements or, if such disclosures are inadequate, to modify our opinion. Our



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conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Faisal & Co.

Chartered Accountants

Firm Reg. No. 0219255

Faisal T.M

Proprietor

Membership No. 236484

Kalpetta, 17th January 2022

UDIN:- 22236484AAAAAZ5384



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WMO ARTS AND SCIENCE COLLEGE, MUTTIL, WAYANAD RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021

	RECEIPT AND PAT	Amount	Payment			
Receipt		THE RESERVE TO SHARE THE PARTY OF THE PARTY	By Fee Pald to Government and Callcut University			Amount
Relance	62,250.00		Tuition Fee and Fine	it University	13,44,595.00	
Opening Balance			Special Fee		4,59,746.00	
Cash in Hand Canara Bank A/c No. 611	11,15,915.78		University Union Fees		37,105.00	
Camara Bank A/C No. 022	13,20,080.00		Sports Affiliation Fees	••	1,22,480.00	
PD A/c Special Fees PD A/c SC/ST Special Account	5,56,048.00		,		1,22,400.00	19,63,926.0
PD A/c 5C/S1 Special - 30853941535 State Bank of India - 30853941535	3,03,145.00					
State Bank of India - 57068209763 State Bank of India - 57068209763	65,904.00		By Other Payment			
State Bank of India - 3/05/25/2008210984	1,57,079.50	25.04.024.40	•		0.40.514.00	
STATE BANK OF INDIA A/C S/308655930 (ASAP)	611.90	35,81,034.18	UGC Grant (Stride)		8,18,514.00	
STATE BANK OF INDIAN State Bank of India A/c No. 67308655930 (ASAP)			Miscellaneous Expenses		8,285.00	
			Caution Deposit Refunded		1,02,720.00	
Income and Grant	12,88,129.00		Students Scholar Support Programi	ne (SSP)	1,07,000.00	
Fee Collection	31,58,555.00		Provident Fund		73,49,360.00	
Education Concession	35,931.00	44,82,615.00	Education Concession		21,19,130.00	
Interest Received			Salary		2,78,16,979.00	
			Salary Refund		24,750.00	
Other Receipt	2,78,16,979.00		EXAM Remuneration		1,33,468.00	
Calary	1,07,000.00		Festival Allowance		3,35,770.00	
Students Scholar Support Programme (SSP)	73,49,360.00		ONAM BONUS		4,000.00	
Provident Fund			Professional Taxes		84,500.00	
Salary Refund	24,750.00		NCC (National Cadet Corps)		40,325.00	
EXAM Remuneration	1,61,306.00		GST	3	210.00	
Festival Allowance	3,35,770.00		ASAP		20,210.00	
ONAM BONUS -	4,000.00		National Service Scheme		68,469.00	
Professional Taxes	. 84,500.00		Mandatory Fee (Msc. Electronics)		4,320.00	
NCC (National Cadet Corps)	40,325.00		KSACS		4,000.00	
ASAP	27,810.00		Walk with Scholar		24,402.00	
Magazine 2019-20	14,500.00					
Walk with Scholar	24,402.00		Bank Charges		104.75	3,90,66,516.75
National Service Scheme	68,469.00	3,60,59,171.00				
		В	y Closing Balance			
			Cash in Hand		11,795.00	
			Canara Bank A/c No. 611 💙		3,25,548.78	
			PD A/c Special Fees		14,98,478.00	
	i.		PD A/c SC/ST Special Account		6,11,728.00	
			State Bank of India - 30853941535		3,90,384.50	
			State Bank of India - 57068209763		68,328.75	
•			STATE BANK OF INDIA A/C 5706821	0984	1,77,563.50	
			State Bank of India A/c No. 6730865		8,550.90	30,92,377.43
		4.41.22.820.18				4,41,22,820.18
		4,41,22,820.18	State Bank of India A/c No. 6730865	5930 (ASAP)	8,550.90 ——	

As per our report even date annexed For FAISAL & CO

Chartered Accountants

m Rep. No. 02

Faisal T M Proprietor

Membership No. 236484 Kalpetta, 17th January 2022 UDIN:-22236484AAAAAZ5384

* KALPETTA SINKE