



FAISAL & CO

Chartered Accountants

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 2020, 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



Arakkal Building, Near Cooperative Press, PWD Road, Kalpetta, Wayanad – 673581
Mobile:- 9847752786, email – faisal@cafaisal.in



FAISAL & CO

Chartered Accountants

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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our

Arakkal Building, Near Cooperative Press, PWD Road, Kalpetta, Wayanad – 673581
Mobile:- 9847752786, email – faisal@cafaisal.in



FAISAL & CO

Chartered Accountants

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. 021925S

Faisal T.M

Proprietor

Membership No. 236484

Kalpetta, 19th November 2021

UDIN:- 22236484AAAAAY1050



WMO ARTS AND SCIENCE COLLEGE, MUTTIL, WAYANAD
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

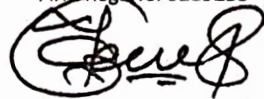
| Receipt | Amount | Payment | Amount |
|---|-----------------------|--|-----------------------|
| To Opening Balance | | By Fee Paid to Government and Calicut University | |
| Cash In Hand | 1,52,920.00 | Tuition Fee and Fine | 9,41,010.00 |
| Canara Bank A/c No. 611 | 4,719.78 | Government Revenue | 475.00 |
| PD A/c Special Fees | 14,18,288.00 | Special Fee | 5,19,696.00 |
| PD A/c SC/ST Special Account | 4,30,137.00 | Sports Affiliation Fees | 61,705.00 |
| State Bank of India - 30853941535 | 4,29,491.00 | University Union Fees | <u>20,250.00</u> |
| State Bank of India - 57068209763 | 1,35,559.00 | | 15,43,136.00 |
| STATE BANK OF INDIA A/C 57068210984 | 1,57,217.50 | By Other Payment | |
| State Bank of India A/c No. 67308655930 (ASAP) | <u>1,859.75</u> | ASAP | 75,860.00 |
| | 27,30,192.03 | Bank Charges | 8.85 |
| To Income and Grant | | Caution Deposit Refunded | 87,840.00 |
| Fee Collection | 13,50,358.00 | Education Concession | 8,17,275.00 |
| Education Concession | 9,04,475.00 | EXAM Remuneration | 4,62,009.00 |
| UGC Grant for 100 Bedded Hostel | 15,00,000.00 | National Service Scheme | 1,64,500.00 |
| UGC Grant (Stride) | <u>10,97,500.00</u> | Provident Fund | 1,05,77,355.00 |
| Interest Received | 23,851.00 | Salary | 2,84,62,491.00 |
| | 48,76,184.00 | Scholar Support Programme | 30,000.00 |
| To Other Receipt | | Festival Allowance | 1,05,930.00 |
| Advance Unsettled (NSS Account) | 46,636.00 | KSWDCC | 10,000.00 |
| ASAP | 74,240.00 | Walk with Scholar | 1,36,069.00 |
| KSETE | 20,000.00 | Self finance Account | 21,935.00 |
| KSWDCC | 10,000.00 | KSETE | 20,000.00 |
| EXAM Remuneration | 1,06,904.00 | Manager WMO | 15,00,000.00 |
| Provident Fund | 1,05,77,355.00 | LST Concession | <u>86,740.00</u> |
| KSACS | 4,000.00 | | 4,25,58,012.85 |
| Salary | 2,84,62,491.00 | By Closing Balance | |
| Scholar Support Programme | 30,000.00 | Cash In Hand | 62,250.00 |
| Walk with Scholar | 1,36,069.00 | Canara Bank A/c No. 611 | 11,15,915.78 |
| University of Calicut(NSS Account) | 44,000.00 | PD A/c Special Fees | 13,20,080.00 |
| University of Calicut (Examination Account) | 3,67,337.00 | PD A/c SC/ST Special Account | 5,56,048.00 |
| PTA(Advance) | 3,835.00 | State Bank of India - 30853941535 | 3,03,145.00 |
| Miscellaneous Income | 270.00 | State Bank of India - 57068209763 | 65,904.00 |
| LST Concession | 86,740.00 | STATE BANK OF INDIA A/C 57068210984 | 1,57,079.50 |
| Festival Allowance | <u>1,05,930.00</u> | State Bank of India A/c No. 67308655930 (ASAP) | <u>611.90</u> |
| | 4,00,75,807.00 | | 35,81,034.18 |
| | <u>4,76,82,183.03</u> | | <u>4,76,82,183.03</u> |

As per our report even date annexed

For FAISAL & CO

Chartered Accountants

Firm Reg. No. 0219255



Faisal T M

Proprietor

Membership No. 236484

Kalpetta, 19th November 2021

UDIN:- 22236484AAAAAY1050

