

MUSLIM EDUCATIONAL & CULTURAL ASSOCIATION (M.E.C.A)

UNITY WOMENS COLLEGE ,NARUKARA MANJERI 676122

STATEMENT OF INCOME FOR THE ASSESSMENT YEAR 2025-2026.

PREVIOUS YEAR ENDED : 31 March 2025
 PAN:NO : AAIAM9726G
 STATUS : AOP

<u>INCOME / LOSS FROM BUSINESS OR PROFESSION</u>		Total
MUSLIM EDUCATIONAL & CULTURAL ASSOCIATION (M.E.C.A) AND COLLEGE ACCOUNT		29,21,311.58
Less: Net Agricultural Income		1,33,160.00
Less: Income exempted u/s 11(2) of the Income Tax Act (See notes given below)		27,88,151.58
Taxable Income		Nil
Tax Thereon :		Nil
Tax Paid/ Due (TDS&TCS) :		
Refund Due :		Nil
<u>STATEMENT OF UTILISATION</u>		
A - Total income received during the previous year		
Capital Receipts	1,31,000.00	
Revenue Receipts	3,02,02,180.00	3,03,33,180.00
Total Income Received		3,03,33,180.00
B) Income Spent for Charitable Purposes during the Previous Year.		
1) COLLEGE ACCOUNT		
Capital Expenditure	67,18,603.00	
Revenue Expenditure	2,45,53,285.42	3,12,71,888.42
Total Amount spent		3,12,71,888.42
C) Percentage of utilization (B/A*100)		103.09



MUSLIM EDUCATIONAL & CULTURAL ASSOCIATION (M.E.C.A)
 UNITY WOMENS COLLEGE, NARUKARA, MANJERI,
 MALPPURAM, KERALA - 676 122

Balance Sheet as at 31-MARCH-2025

Amount in ₹

Particulars		Note	31 March 2025	31 March 2024
I	Sources of Funds			
1	NPO Funds	3		
(a)	Unrestricted Funds		1,79,51,379.51	1,20,21,450.93
(b)	Restricted Funds			
			1,79,51,379.51	1,20,21,450.93
2	Non-current liabilities			
(a)	Long-term borrowings		-	-
(b)	Other long-term liabilities	4	1,14,83,057.37	1,03,47,940.37
(c)	Long-term provisions		-	-
			1,14,83,057.37	1,03,47,940.37
3	Current liabilities			
(a)	Short-term borrowings		-	-
(b)	Payables		-	-
(c)	Other current liabilities	5	7,11,000.00	7,91,000.00
(d)	Short-term provisions		-	-
			7,11,000.00	7,91,000.00
	Total		3,01,45,436.88	2,31,60,391.30
II	Application of Funds			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets	6	2,21,45,639.20	1,81,54,619.20
(i)	Property, Plant and Equipment			
(ii)	Intangible assets			
(iii)	Capital work in progress			
(iv)	Intangible asset under development			
(b)	Non-current investments		-	-
(c)	Long Term Loans and Advances	7	17,26,000.00	1,08,000.00
(d)	Other non-current assets (specify nature)	8	24,551.00	24,551.00
			2,38,96,190.20	1,82,87,170.20
2	Current assets			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Receivables		-	-
(d)	Cash and bank balances	9	53,59,556.68	40,25,281.10
(e)	Short Term Loans and Advances	10	8,89,690.00	8,47,940.00
(f)	Other current assets		-	-
			62,49,246.68	48,73,221.10
	Total		3,01,45,436.88	2,31,60,391.30
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

As per our report even date attached

For A Hameed and Associates LLP
 FR No. 005527S
 Chartered Accountants

RAZIQ AHMED FCA
 Partner
 M No. 228045

Place : Calicut
 Date : 26-09-2025
 UDIN : 25220045BMFYUN7580



For MUSLIM EDUCATIONAL & CULTURAL
 ASSOCIATION (M.E.C.A)

Ovingal Abdul Ali
 [Member]

Place : Manjeri
 Date : 26-09-2025

Income and Expenditure for the year ended 31-MARCH-2025

Amount in ₹

	Particulars	Note	31 March 2025			31 March 2024		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	Income							
(a)	Donations and Grants	11	16,85,000.00	-	16,85,000.00	-	-	-
(b)	Fees from Rendering of Services		-	-	-	-	-	-
(c)	Sale of Goods		-	-	-	-	-	-
II	Other Income	12	2,85,17,180.00	-	2,85,17,180.00	3,00,71,461.00	-	3,00,71,461.00
III	Total Income (I+II)		3,02,02,180.00	-	3,02,02,180.00	3,00,71,461.00	-	3,00,71,461.00
IV	Expenses:							
(a)	Material consumed/distributed		-	-	-	-	-	-
(b)	Donations/contributions paid		-	-	-	-	-	-
(c)	Employee benefits expense	13	73,83,536.00	-	73,83,536.00	82,15,783.00	-	82,15,783.00
(d)	Depreciation and amortization expense	14	27,27,583.00	-	27,27,583.00	21,49,726.00	-	21,49,726.00
(e)	Finance costs	15	909.00	-	909.00	679.95	-	679.95
(f)	Other expenses	16	1,71,66,370.42	-	1,71,66,370.42	1,44,22,605.08	-	1,44,22,605.08
(g)	Religion/charitable expenses	17	2,470.00	-	2,470.00	-	-	-
(h)	Other Expenses (specify nature)		-	-	-	-	-	-
	Total expenses		2,72,80,868.42	-	2,72,80,868.42	2,47,88,794.03	-	2,47,88,794.03
V	Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)		29,21,311.58	-	29,21,311.58	52,82,666.97	-	52,82,666.97
VI	Exceptional items (specify nature & provide note/delete if none)		-	-	-	-	-	-
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)		29,21,311.58	-	29,21,311.58	52,82,666.97	-	52,82,666.97
VIII	Extraordinary Items		-	-	-	-	-	-
IX	Excess of Income over Expenditure for the year (VII-VIII)		29,21,311.58	-	29,21,311.58	52,82,666.97	-	52,82,666.97
	Appropriations Transfer to funds, e. g., Building fund		-	-	-	-	-	-
	Transfer from funds		-	-	-	-	-	-
	Balance transferred to General Fund		29,21,311.58	-	29,21,311.58	52,82,666.97	-	52,82,666.97
	The accompanying notes are an integral part of the financial statements							

As per our report even date attached

For A Hameed and Associates LLP
 FR No. 0055275
 Chartered Accountants

RAZIQA AHMED FCA
 Partner
 M No. 220045

Place : Calicut
 Date : 26-09-2025
 UDIN : 25220045BMFYUN7580

For MUSLIM EDUCATIONAL & CULTURAL
 ASSOCIATION (M.E.C.A)

Ovingal Abdul Ali
 [Member]

Place : Manjeri
 Date : 26-09-2025



MUSLIM EDUCATIONAL & CULTURAL ASSOCIATION (M.E.C.A)
 UNITY WOMENS COLLEGE, NARUKARA, MANJERI,
 MALPPURAM, KERALA - 676 122

Note - 3 NPOs Funds

Sr. No.	Particulars	As at 1st April 2024 (Opening Balance)	Excess of income over expenditure	Capital Receipt:Land	Funds transferred/rece ived during the year	Funds Utilised during the year	As at 31st March 2025 (Closing Balance)
(A)	Unrestricted Funds						
1	Corpus Funds						-
2	General Funds	1,20,21,450.93	29,21,311.58	1,31,000.00	28,77,617	-	1,79,51,379.51
3	Designated Funds						-
(B)	Restricted Funds						-
		1,20,21,450.93	29,21,311.58	1,31,000.00	28,77,617.00	-	1,79,51,379.51
	Previous Year (PY)	52,62,750.96	52,82,666.97	-	14,76,033.00	-	1,20,21,450.93



Notes forming part of the Financial Statements for the year ended 31st March, 2025

Amount in ₹

	31 March 2025	31 March 2024
5 Other long-term liabilities		
(a) Advance from customers	-	-
(b) Subsidy received Op	14,632.00	14,632.00
(c) Hostel Advance	8,000.00	8,000.00
(d) Student Wealfare Fund	9,87,069.24	9,90,852.24
(e) PTA Fund	55,19,658.13	43,80,758.13
(f) Infra Structure Fund OP	46,56,746.00	46,56,746.00
(g) B.com Computer Application Fund OP	1,48,813.00	1,48,813.00
(h) Industriel Chemistry Fund OP	48,139.00	48,139.00
(i) Fund From Self Finance (M.E.C.A)OP	1,00,000.00	1,00,000.00
Total Other long-term liabilities	1,14,83,057.37	1,03,47,940.37
5 Other current liabilities		
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unearned revenue	-	-
(f) Goods and Service tax payable	-	-
(g) TDS payable	-	-
(h) Hostal and self finance caution deposit	7,11,000.00	7,91,000.00
Total Other current liabilities	7,11,000.00	7,91,000.00



MUSLIM EDUCATIONAL & CULTURAL ASSOCIATION (M. E. C. A)
 UNITY WOMENS COLLEGE, NARUKARA, MANJERI,
 MALPPURAM, KERALA - 676 122

Notes forming part of the Financial Statements for the year ended 31st March, 2025

6 Property, Plant and Equipment and Intangible Assets (owned assets)

Amount in ₹

Particulars /Assets	TANGIBLE ASSETS								Total
	Freehold land	Buildings	Plant & Equipment	Computer & Equipments	Furniture & Fixtures	Vehicles	Library	Website	
Gross Block									
At 1 April 2024	10,86,469.00	97,73,525.56	17,89,460.58	27,06,874.53	15,14,208.83	32,05,395.38	1,72,755.32	55,656.00	2,03,04,345.20
Additions	1,31,000.00	22,64,716.00	14,61,043.00	4,27,125.00	9,33,335.00	14,95,000.00	6,384.00	-	67,18,603.00
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
At 1 April 2023	10,86,469.00	81,18,115.56	8,04,263.58	19,70,448.53	8,29,533.83	7,02,495.38	36,774.32	55,656.00	1,36,03,756.20
Additions	-	16,55,410.00	9,85,197.00	7,36,426.00	6,84,675.00	25,44,735.00	1,35,981.00	-	67,42,424.00
Deductions/Adjustments	-	-	-	-	-	41,835.00	-	-	41,835.00
At 31 March 2025	12,17,469.00	1,20,38,241.56	32,50,503.58	31,33,999.53	24,47,543.83	47,00,395.38	1,79,139.32	55,656.00	2,70,22,948.20
At 31 March 2024	10,86,469.00	97,73,525.56	17,89,460.58	27,06,874.53	15,14,208.83	32,05,395.38	1,72,755.32	55,656.00	2,03,04,345.20
Depreciation/Adjustments									
At 1 April 2024	-	4,47,291.00	2,58,883.00	9,35,464.00	1,24,835.00	3,23,842.00	41,906.00	17,505.00	21,49,726.00
Additions	-	5,67,215.00	4,37,830.00	8,23,124.00	2,17,275.00	6,18,984.00	53,617.00	9,538.00	27,27,583.00
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
At 1 April 2023	-	4,05,906.00	1,20,640.00	7,88,179.00	82,953.00	1,05,374.00	14,710.00	17,505.00	15,35,267.00
Additions	-	41,385.00	1,38,243.00	1,47,285.00	41,882.00	2,24,742.75	27,196.00	-	6,20,733.75
Deductions/Adjustments	-	-	-	-	-	6,275.25	-	-	6,275.25
At 31 March 2025	-	10,14,506.00	6,96,713.00	17,58,588.00	3,42,110.00	9,42,826.00	95,523.00	27,043.00	48,77,309.00
At 31 March 2024	-	4,47,291.00	2,58,883.00	9,35,464.00	1,24,835.00	3,23,842.00	41,906.00	17,505.00	21,49,726.00
Net Block									
At 31 March 2024	10,86,469.00	93,26,234.560	15,30,577.580	17,71,410.530	13,89,373.830	28,81,553.380	1,30,849.320	38,151.000	1,81,54,619.20
At 31 March 2025	12,17,469.00	1,10,23,735.56	25,53,790.58	13,75,411.53	21,05,433.83	37,57,569.38	83,616.32	28,613.00	2,21,45,639.20



		Long Term		Short Term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
7	Loans and advances				
A	(Secured)				
(a)	Capital advances				
(i)	Considered good	-	-	-	-
(ii)	Doubtful	-	-	-	-
	Less: Provision for doubtful advances	-	-	-	-
(b)	Loans advances to partners or relative of partners	-	-	-	-
(c)	Other loans and advances (specify nature)				
(i)	Prepaid expenses	-	-	-	-
(ii)	CENVAT credit receivable	-	-	-	-
(iii)	VAT credit receivable	-	-	-	-
(iv)	Service tax credit receivable	-	-	-	-
(v)	GST input credit receivable	-	-	-	-
(v)	Security Deposits	-	-	-	-
(vi)	Balance with government authorities	-	-	-	-
	Total (a)+(b) (A)	-	-	-	-
B	Loans and advances (Unsecured)				
(a)	Capital advances				
(i)	Considered good	-	-	-	-
(ii)	Doubtful	-	-	-	-
	Less: Provision for doubtful advances	-	-	-	-
(b)	Loans advances to partners or relative of partners	-	-	-	-
(c)	Other loans and advances (specify nature)				
(i)	Prepaid expenses	-	-	-	-
(ii)	CENVAT credit receivable	-	-	-	-
(iii)	VAT credit receivable	-	-	-	-
(iv)	Service tax credit receivable	-	-	-	-
(v)	GST input credit receivable	-	-	-	-
(v)	Security Deposits	-	-	-	-
(vi)	Balance with government authorities	-	-	-	-
(vii)	Hostel & Mess advance	8,000.00	8,000.00	-	-
(viii)	Salary advance	-	-	8,89,690.00	8,47,940.00
(ix)	College Account	-	-	-	-
	Total (a)+(b) (B)	17,18,000.00	1,00,000.00	-	-
	Total (A + B)	17,26,000.00	1,08,000.00	8,89,690.00	8,47,940.00
		17,26,000.00	1,08,000.00	8,89,690.00	8,47,940.00
		17,26,000.00	1,08,000.00	8,89,690.00	8,47,940.00
8	Other non-current assets			31 March 2025	31 March 2024
(a)	Security Deposits			14,500	14,500
(b)	Prepaid expenses			-	-
(c)	Others (Specify nature)			-	-
(d)	Fee Advance			51	51
	Advance (Chemistry Department)			10,000	10,000
	Total other non-current other assets			24,551	24,551
9	Cash and Bank Balances			31 March 2025	31 March 2024
A	Cash and cash equivalents				
(a)	Cash credit account (Debit balance)			-	-
(b)	Fixed Deposits				
(c)	Deposits with original maturity of less than three months			-	-
	Cheques, drafts on hand			-	-
(d)	Cash on hand			1,52,486.30	25,505.72
(e)	Total			1,52,486.30	25,505.72
B	Other bank balances				
(a)	Bank Deposits				
	Manjeri Urban Co-operative Bank			1,62,998.28	7,63,057.28
	Malappuram District Co-operative Bank -			13,79,810.00	12,91,320.00
	State Bank India - 8896			21,19,988.05	14,16,088.05
	State Bank India			4,777.00	4,777.00
	Malappuram Co-operative Urban Bank - 4403			3,22,347.05	5,24,533.05
	Federal Bank			12,17,150.00	-
(i)	Earmarked Bank Deposits				
(ii)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date			-	-
(iii)	Margin money or deposits under lien			-	-
(iv)	Others (specify nature)			-	-
	Total other bank balances			52,07,070.38	39,99,775.38
	Total Cash and bank balances			53,59,556.68	40,25,281.10



Financial Statements for the year ended 31st March, 2025

Amount in ₹

12	Other income	31-Mar-25	31 March 2024
	Interest income	59,450.00	58,897.00
	Dividend income	-	-
	Net gain on sale of investments	-	-
	Agricultural Income	-	-
	Bus	1,33,160.00	10,91,006.00
	Hostel Establishment & Mess	98,44,734.00	76,95,139.00
	Rent	30,07,003.00	28,50,542.00
	BCOM Fee Collection	90,500.00	31,500.00
	BSC Psychology Fee Collection	-	34,65,350.00
	MSC Botany Fee Collection	-	25,25,485.00
	MSC Home Science Fee Collection	-	16,87,299.00
	MSC Computer Science Fee Collection	-	21,14,706.00
	MCOM Fee Collection	-	7,74,000.00
	Special fee & Fine	-	18,16,970.00
	Exam Fee	6,01,450.00	6,68,910.00
	Old Student Association	7,09,813.00	5,91,825.00
	Uniform	6,750.00	3,700.00
	College Devolpement fund	15,66,600.00	17,12,700.00
	NCC	20,15,450.00	22,38,840.00
	NSS	-	29,019.00
	Tution Fee	96,50,900.00	40,000.00
	Association	-	-
	Calander	81,150.00	-
	Internet Expenses	11,620.00	13,790.00
	Medical Inspection	43,500.00	51,900.00
	NAAC	6,985.00	11,520.00
	Research Expenses	1,18,000.00	-
	SAF	2,500.00	-
	PTA Registration	10,875.00	12,975.00
	UCCA	1,22,300.00	20,100.00
	Women Cell	22,500.00	20,000.00
	Women Study	10,000.00	10,000.00
	Salary Refund	-	22,420.00
	Union	-	1,16,000.00
	Magazine	-	53,000.00
	Tender EMD Refund	-	39,920.00
	Stationary Income	-	24,500.00
	Other Receipts	-	29,794.00
	Miscellaneous Income	1,15,000.00	-
		2,86,940.00	2,49,654.00
	Total other income	2,85,17,180.00	3,00,71,461.00



Financial Statements for the year ended 31st March, 2025

	31-Mar-25	31-Mar-24
13 Employee benefits expense		
(Including contract labour)		
(a) Salaries, wages, bonus and other allowances	73,83,536.00	82,15,783.00
(b) Contribution to provident and other funds	-	-
(c) Gratuity expenses	-	-
(d) Staff welfare expenses	-	-
Total Employee benefits expense	73,83,536.00	82,15,783.00
14 Finance cost		
(a) Interest expense		
(i) On bank loan	-	-
(ii) On assets on finance lease	-	-
(b) Other borrowing costs	-	-
(c) Loss on foreign exchange transactions and translations considered as finance cost (net)	-	-
(d) Bank charges	909.00	679.95
Total Finance cost	909.00	679.95
15 Depreciation and amortization expense		
(a) on tangible assets (Refer note 11)	27,27,583.00	21,49,726.00
(b) on intangible assets (Refer note 11)	-	-
Total Depreciation and amortization expense	27,27,583.00	21,49,726.00
16 Other Expenses		
(a) Religious/charitable	2,470.00	-
(b) Other Expenses		
Agriculture expense	-	650.00
Power and fuel	1,18,104.00	4,04,427.00
Bus expenses	51,55,729.00	35,66,891.00
Bus insurance	2,86,947.00	2,62,125.00
Repairs and maintenance	28,00,574.00	29,66,372.00
B.ED	27,349.00	9,500.00
Refreshment Expenses	1,84,677.00	1,00,207.00
Rates and taxes	27,084.00	73,781.00
Campus Cleaning	-	99,965.00
Travelling expenses	55,185.00	44,285.00
Auditor's remuneration	58,200.00	44,000.00
Printing and stationery	1,44,872.00	1,00,246.00
Postage & telephone	39,486.00	21,355.00
Interview expenses	1,19,360.00	85,385.00
Hostel mess expenses	23,14,891.00	14,62,321.00
Exam fee	5,46,975.00	6,04,795.00
Permit renewal charges	-	1,71,000.00
Bore well expenses	-	81,625.00
Uniform	14,38,171.00	14,22,063.00
Inaguration expenses	-	1,39,285.00
Advertisement	1,09,970.00	3,00,700.00
Legal charges	1,500.00	2,11,460.00
Special Fee	3,43,785.00	4,07,750.00
Internet & cable expenses	86,698.00	99,312.00
Seminar	740.00	63,600.00
Washing & Cleaning Materials	10,530.00	-
Designing Expenses	3,19,290.00	-
Registration expenses	27,690.00	-
Service Charges	55,141.00	-
Affiliation Charges	19,840.00	20,885.00
Articles Publication charges	18,000.00	-
Association	43,470.00	7,000.00
Bus & Fee Concession	1,52,550.00	-
Calander	27,000.00	20,570.00
CGC	8,665.00	4,670.00
Club Expenses	48,431.00	23,813.00
Community outreach Program	1,000.00	4,975.00
Conference Expenses	15,830.00	-
DEPARTMENT PURCHASE	65,673.00	-
Exhibition Expenses	16,412.00	-
Filing Charges	5,870.00	-
Fine & Penalties	15,648.00	-
Free Ship Educare	4,000.00	-
Haritha Karma Sena	7,000.00	-
IQAC	1,80,744.00	54,893.00
ISBN	2,160.00	10,536.00
Job Fair Expenses	7,984.00	-
LAB Expenses	1,92,688.00	1,85,954.00
Library Expenses	1,31,184.00	65,458.00
Maths Expenses	44,850.00	32,842.00
Member Ship Fee	800.00	-
NAAC	4,96,383.00	-
NCC	12,346.00	12,460.00
News Papper & Perodicals	31,474.00	13,655.00
News Letter	7,000.00	14,900.00
NSS Camp Expenses	70,000.00	940.00
Rent For Photocopy Scanner	35,000.00	-
Scholarship	88,000.00	-
Sneha Bhavan	37,978.00	-
Software Updation Charge	26,850.00	-
Sports	56,192.00	38,829.00
Union	4,850.00	1,80,938.00
Women Cell	19,200.00	-
Women Study	5,000.00	-
ASAP	-	1,206.00
Celebration Expenses	-	3,668.00
Financial Account	-	2,280.00
Research Expenses	-	3,955.00
RUSA	-	11,689.00
Tender Expenses	-	13,986.00
Webinar	-	2,000.00
Work Shop Expenses	-	13,400.00
Premerital Account	-	2,500.00
Music Expenses	-	24,040.00
Miscellaneous expenses	9,93,350.42	9,07,463.08
Total	1,71,66,370.42	1,44,22,605.08



MUSLIM EDUCATIONAL & CULTURAL ASSOCIATION (M.E.C.A)
UNITY WOMENS COLLEGE, NARUKARA, MANJERI,
MALPPURAM, KERALA - 676 122

Note - 1 Brief about the entity

Muslim Educational & Cultural Association is Non-profit organization for the socio cultural, health, economic, educational and intellectual empowerment of the poor and backward sections of the community.

Note - 2 Significant Accounting Policies

The financial statements have been prepared on the historical cost convention in accordance with applicable Indian Accounting Standards and accounting principles generally accepted in India, unless otherwise stated. The Trust follows the cash basis of accounting.

1. Revenue Recognition

Donations and Grants:

Voluntary contributions, donations, and grants are accounted for on a receipt basis unless there is reasonable certainty of collection. Specific donations or grants related to fixed assets or specific projects are accounted for accordingly.

Interest Income:

Interest income is recognized on a time proportion basis using the effective interest rate method.

Corpus Donations:

Donations received with a specific direction to form part of the corpus of the Trust are treated as capital receipts and directly added to the Trust Fund.

2. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a Written Down Value (WDV) / Straight Line Method (SLM) as per the rates prescribed under the Income Tax Act, 1961 or as per the useful life estimated by the management.

Assets purchased out of specific project grants may be amortized over the project period based on the terms of the grant.

3. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks, and other short-term highly liquid investments with original maturities of three months or less.

4. Income Tax

The Trust is registered under Section 12A of the Income Tax Act, 1961 and claims exemption under Sections 11 and 12. Accordingly, no provision for income tax has been made in the books of account. Tax is recognized only to the extent applicable under the provisions of the Income Tax Act.

