



## INDEPENDENT AUDITOR'S REPORT

To:  
The Principal,  
MIT First Grade College,  
No.F29/1, Manandavadi Road, Industrial Suburb, 3<sup>rd</sup> Stage,  
Fort Mohalla Mysuru – 570 008

### 1. Opinion

I have audited the financial statements of MIT First Grade College (the MIT FGC in short), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory information annexed thereto.

In my opinion and to the best of my information and according to the explanations given to me, the accompanying financial statements of the entity read with the Schedules and notes thereto are prepared, in all material respects, in accordance with the Income Tax Act, 1961 and give a True and Fair view of the State of Affairs of the entity as at 31<sup>st</sup> March 2021 and its surplus for the year ended on that date.

### 2. Basis for Opinion

I conducted my audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements {Code of ethics issued by the ICAI} that are relevant to my audit of the financial statements, and I have fulfilled my other responsibilities in accordance with these requirements {code of ethics}. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

### 3. Responsibilities of Management and Those Charged with Governance for the Financial Statements:

- The Governing Body of the College (Management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the IT Act and generally accepted accounting principles and to provide 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 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.

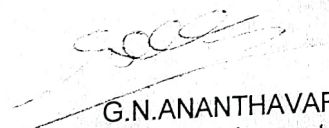
### 4. Auditor's Responsibilities for the Audit of the Financial Statements

- My 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 issued by the ICAI, 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.

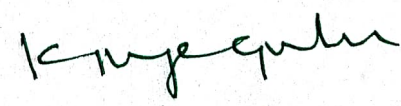
**PRINCIPAL**  
**M.I.T. FIRST GRADE COLLEGE**  
# F-29/1, 3rd Stage, Industrial Suburb  
Fort Mohalla, Mysuru-570 008



5. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 controls 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 controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of entity'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 institution's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
6. I 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 I have identified during my audit.
7. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

  
G.N.ANANTHAVARDHANA  
Chartered Accountant  
Date: 10-02-2022  
UDIN: 22025113ADNGSZ8883

G.N. ANANTHAVARDHANA  
Chartered Accountants  
Membership No. 025113  
# 65, Gurikar Devanna St., 1 Cross  
Fort Mohalla, Mysuru - 570 004

  
PRINCIPAL  
M.I.T. FIRST GRADE COLLEGE  
# F-29/1, 3rd Stage, Industrial Suburb  
Fort Mohalla, Mysuru-570 008

**MIT FIRST GRADE COLLEGE**

No. 169/1 [New No. F29/1], Manandavadi Rd, Industrial Suburb, 3rd Stage, Fort Mohalla, Mysore  
(A Division of Maharaja Education Trust (R) & Managed by Gopalaswamy Shishuvihara Managing Committee)

12th Year

**RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2021**

RECEIPTS	Sch	Rs.	Rs.
<b>OPENING BALANCES:</b>			
Cash on Hand and with Banks	1		12,10,686
<b>RECEIPTS FROM MAIN OBJECT: Fee Collections</b>	2		1,83,76,940
<b>INTEREST INCOME: SB Interest</b>		1,28,025	
From Salary Advance		15,000	
From Deposits with CESC		4,619	1,47,644
<b>INTERNAL CONTRIBUTIONS</b>	8		11,54,864
<b>OTHER RECEIPTS:</b>			
Salary and Other Deduction Payable	3	1,39,83,968	
Sundry Creditors for Expenses	3	2,50,840	
Sundry Debtors Fee Received	4	1,65,86,150	
Salary Advances - Recovered	5	3,20,082	3,11,41,040
<b>TOTAL</b>			<b>5,20,31,174</b>
<b>PAYMENTS</b>			
<b>EXPENDITURE TOWARDS MAIN OBJECT:</b>			
Academic Expenses	6	1,27,41,076	
Public Charitable & Other Expenses	7	20,79,592	1,48,20,668
<b>CAPITAL PAYMENT:</b>			
Fixed Assets acquired	9		1,44,077
<b>OTHER PAYMENTS:</b>			
Salary and Other Deduction Remitted	3	2,26,560	
Sundry Creditors for Expenses	3	1,25,94,558	
Sundry Debtors:Fee Receivable	4	2,07,31,650	
Salary Advances paid	5	4,24,918	3,39,77,686
<b>CLOSING BALANCES:</b>			
Cash on Hand and with Banks	1		30,88,743
<b>TOTAL</b>			<b>5,20,31,174</b>

As per my report of  
Even date attached

for MIT FIRST GRADE COLLEGE

G.N. ANANTHAVARDHANA  
Chartered Accountant  
Date: 10-02-2022

K. NAGE GOWDA  
Principal

N.R. MANJUNATHA  
Correspondent

G.N. ANANTHAVARDHANA  
Chartered Accountant  
Membership No. 20113  
# 87, Chikkar Devanahalli Cross  
Fort Mohalla, MITOCE

M. B. Mallikarjun  
M.B. MALLIKARJUN  
Accountant

*K. Nage Gowda*  
**PRINCIPAL**  
**M.I.T. FIRST GRADE COLLEGE**  
# F-29/1, 3rd Stage, Industrial Suburb  
Fort Mohalla, Mysuru-570 008

**MIT FIRST GRADE COLLEGE**

No. 169/1 [New No. F29/1], Manandavadi Rd, Industrial Suburb, 3rd Stage, Fort Mohalla, Mysore  
(A Division of Maharaja Education Trust (R) & Managed by Gopalaswamy Shishuvihara Managing Committee)

12th Year

**INCOME & EXPENDITURE ACCOUNT for the year ending 31st March 2021**

EXPENDITURE	Sch	Rs.	Rs.
<b>EXPENDITURE TOWARDS MAIN OBJECT:</b>			
Academic Expenses	6	1,27,41,076	
Public Charitable & Other Expenses	7	20,79,592	1,48,20,668
Depreciation on Assets			2,60,357
<b>Excess of Income over Expenditure</b>			<b>45,98,423</b>
<b>TOTAL</b>			<b>1,96,79,448</b>
<b>INCOME</b>			
<b>RECEIPTS FROM MAIN OBJECT: Fee Collections</b>	2		1,83,76,940
<b>INTEREST INCOME: SB Interest</b>		1,28,025	
From Salary Advance		15,000	
From Deposits with CESC		4,619	1,47,644
<b>INTERNAL CONTRIBUTIONS</b>	8		11,54,864
<b>TOTAL</b>			<b>1,96,79,448</b>

**BALANCE SHEET as on 31st March 2021**

LIABILITIES	Sch	Rs	Rs
<b>GENERAL RESERVE: Opening Balance</b>		20,40,764	
Add: Excess of Income over Expenditure		45,98,423	66,39,187
<b>CURRENT LIABILITIES: Salaries Deuctions &amp; Creditors</b>	3		27,19,947
<b>TOTAL</b>			<b>93,59,134</b>
<b>ASSETS</b>			
<b>FIXED ASSETS:</b>			
Gross Block at Cost	9	23,46,250	
Less: Accumulated Depreciation	9	17,32,607	
Net Block at WDV			6,13,643
<b>CURRENT ASSETS:</b>			
Sundry Debtors: Students Fee Receivable	4	51,27,900	
Salary Advances	5	5,28,848	
Cash on Hand and with Banks	1	30,88,743	87,45,491
<b>TOTAL</b>			<b>93,59,134</b>

As per my report of  
Even date attached

for MIT FIRST GRADE COLLEGE

G.N. ANANTHAVARDHANA  
Chartered Accountant  
Date: 10-02-2022

K. NAGE GOWDA  
Principal

N.R. MANJUNATHA  
Correspondent

G.N. ANANTHAVARDHANA  
Chartered Accountant  
Membership No. 025113  
# 65, Gurikar Devanahalli St., 1 Cross  
Fort Mohalla

M. B. Mallikarjun  
M.B. MALLIKARJUN  
Accountant

PRINCIPAL  
M.I.T. FIRST GRADE COLLEGE  
# F-29/1, 3rd Stage, Industrial Suburb  
Fort Mohalla, Mysuru-570 008

SCHEDULES TO ACCOUNTS : FY 2020 - 21

CASH AND BANK BALANCES:	Balance as on	
	31.03.2020	31.03.2021
Cash on Hand	15,111	15,111
Bandhan Bank Ltd, V.V.Molhalla Branch	10,55,602	28,11,056
Karnataka Bank Ltd., Chennurupuram Branch	1,30,303	2,47,562
State Bank of India, Vishveshwar Nagar Branch	9,670	15,014
	SB-50180016509798	
	SB-4852500102888001	
	SB- 64193598752	
<b>TOTAL</b>	12,10,686	30,86,743

ACADEMIC RECEIPTS:	As on	
	31.03.2020	31.03.2021
Tuition Fees	1,52,19,248	1,78,68,220
University Fees	16,80,441	61,260
Misc. Fees	3,89,500	4,47,460
<b>TOTAL</b>	1,72,89,189	1,83,76,940

CURRENT LIABILITIES:	Op. Bal	Received [Credit]	Paid [Debit]	Cl. Bal
Sundry Creditors -	27,370	-	-	27,370
Applomb Analytics Pvt. Ltd	-	2,45,440	2,26,560	18,880
Covert Allied Services	-	5,400	-	5,400
MITM	27,370	2,50,840	2,26,560	51,650
Renukadevi Electricals	28,500	-	-	28,500
Scholarships [Sanctioned by Govt.]	(14,453)	2,14,178	2,14,511	(14,786)
CMs Covid-19 Relief Fund	-	31,721	31,721	-
ESI [Employees' State Insurance]	-	7,313	6,739	574
Exam Fees [Dedn. Fm. Scholarship] FY 2019-20	1,760	-	-	1,760
Exam Fees [Others]	12,63,080	9,47,110	22,10,190	-
Health Insurance Premium	-	1,87,230	6,30,046	1,87,230
MMWF	-	6,30,046	2,56,000	-
PF [Provident Fund]	-	2,56,000	4,70,622	40,808
Profession-Tax	-	5,11,430	73,200	5,600
Rotaract Club	-	78,800	-	5,000
Salary Payable	-	5,000	86,42,263	24,02,611
TDS on Security Charges	-	1,10,44,874	2,266	-
TDS on Salary	-	2,266	57,000	11,000
<b>TOTAL (A+B)</b>	12,78,887	1,39,83,968	1,25,94,558	26,68,297
	13,06,257	1,42,34,808	1,26,21,118	27,19,947

SUNDRY DEBTORS (STUDENTS):	Op. Bal	Receivable	Received	Cl. Bal
Sundry Debtors [Discontinued]	1,11,500	23,000	52,000	82,500
I B.B.A.	-	3,51,200	3,30,000	21,200
I B.C.A.	-	20,54,000	15,58,500	4,95,500
I B.Com.	-	38,96,690	34,13,150	4,83,500
II B.B.A.	32,000	4,36,700	3,30,000	1,38,700
II B.C.A.	2,03,900	22,13,500	16,39,100	7,78,300
II B.Com.	1,32,700	32,93,000	25,18,500	9,07,200
III B.B.A.	-	-	-	-
III B.C.A.	1,17,200	19,81,800	16,25,400	4,73,600
III B.Com.	2,50,100	37,64,600	33,49,300	6,65,400
I M.Com.	-	10,92,000	8,13,000	2,79,000
II M.Com.	1,35,000	16,25,200	9,57,200	8,03,000
<b>TOTAL</b>	9,82,400	2,07,31,650	1,65,86,150	51,27,900

**PRINCIPAL**

**MITT FIRST GRADE COLLEGE**

No. 169/1 [New No. F29/1], Manandavadi Rd, Industrial Suburb, 3rd Stage, Fort Mohalla, Mysore  
(A Division of Maharaja Education Trust (R) & Managed by Gopalaswamy Shishuvihara Managing Committee)

12th Year

**SCHEDULES TO ACCOUNT - 2020 - 21 [CONT'D]**

ADVANCES:	Op Bal	Paid	Recovered	Cl Bal
Arun Kumar, K., Asst. Prof.	38,500	55,000	5,500	49,500
Arvind, G., Asst. Prof.	35,750		22,000	16,500
Deepa Prabhu, I., Asst. Prof.	35,750		22,000	13,750
Kavya, N., Asst. Prof.	11,000	55,000	19,250	13,750
Lalleshwari, Mrs., Asst. Prof.		55,000	5,500	46,750
Manohar, N., Asst. Prof.	46,750		22,000	49,500
Meghana, J.H., Asst. Prof.	24,200		17,600	24,750
Muralimanohar, M.R., Asst. Prof.	12,600		12,600	6,800
Narayan Swamy, J [Office Staff]	12,600		10,080	-
Pradeep, U., Computer Operator	12,600		10,080	2,520
Prathap, S.A., PE Director [Loan]	19,800		17,600	2,200
Rakshith Kessari, T.S., Asst. Prof.	35,750		22,000	13,750
Reema Sateesha, Asst. Prof.	49,500		22,000	27,500
Vanshini, P., Asst. Prof.	30,250		30,250	-
Vasanthi, Asst. Prof.	27,500		22,000	5,500
Vinay, H.P., Librarian	24,092	3,640	27,702	-
Hanshitha, R., Asst. Prof.	-	6,555	-	6,555
Health Insurance Premium	-	2,47,223	-	2,47,223
MMF	-	500	-	500
Onshree Kalvana Mantapa	-	2,000	-	2,000
Ravishankar, Dr. G.V., NSS Programme Officer	20,000		20,000	2,000
<b>TOTAL</b>	<b>4,24,012</b>	<b>4,24,918</b>	<b>3,20,082</b>	<b>5,28,848</b>

ACADEMIC EXPENSES:	Balance as on	Balance as on
Salary to Staff	31.03.2020	31.03.2021
Advertisement	1,15,51,013	1,26,56,773
Student Activities	25,311	
News Papers and Periodicals	5,01,593	81,694
	20,322	2,619
<b>TOTAL</b>	<b>1,20,98,239</b>	<b>1,27,41,076</b>

OTHER EXPENSES:	Balance as on	Balance as on
Audit Fees	31.03.2020	31.03.2021
Bank Charges	25,960	25,960
Electricity & Water	3,675	10,502
Printing and Stationery	2,18,790	1,50,885
Public Charitable Expenses	3,27,052	54,962
Repairs and Maintenance	9,26,650	8,64,950
Security Services	2,29,228	97,073
ESI	2,26,560	2,26,560
Provident Fund	29,260	29,260
Miscellaneous Expenses	88,743	53,31,366
Postage & Telephone	17,235	56,924
NSS Expenses	-	15,160
	15,990	15,990
<b>TOTAL</b>	<b>20,63,893</b>	<b>20,79,592</b>

INTERNAL CONTRIBUTION:	Balance as on	Balance as on
Contribution from MIET (RI)	31.03.2020	31.03.2021
Contribution to GSI Management	20,69,500	4,25,979
	4,44,732	7,28,885
<b>TOTAL</b>	<b>25,14,232</b>	<b>11,54,864</b>

**PRINCIPAL**  
**MITT FIRST GRADE COLLEGE**  
# F-29/1, 3rd Stage, Industrial Suburb  
Fort Mohalla, Mysuru-575 005

**MIT FIRST GRADE COLLEGE**

No. 169/1 [New No. F29/1], Manandavadi Rd, Industrial Suburb, 3rd Stage, Fort Mohalla, Mysore  
(A Division of Maharaja Education Trust (R ) & Managed by Gopalaswamy Shishuvihara Managing Committee)

12th Year

**SCHEDULES TO ACCOUNTS : FY 2020 - 21**

**9 FIXED ASSETS:**

PARTICULARS	GROSS BLOCK			DEPRECIATED BLOCK			NET BLOCK		
	As on 31/03/20	Add/ (Del)	As on 31/03/21	Upto 31/03/20	Rate [%]	For the Year	Upto 31/03/21	As on 31/03/20	As on 31/03/21
<b>BLOCK-I</b>									
Furniture and Fixtures	4,00,271	-	4,00,271	1,62,525	10	23,775	1,86,300	2,37,746	2,13,971
<b>BLOCK-II</b>									
Pump Set [V Guard]	25,284	-	25,284	17,163	15	1,218	18,381	8,121	6,903
Sports Equipment	80,308	-	80,308	11,266	15	10,356	21,622	69,042	58,686
<b>BLOCK-III</b>									
CCTV Cameras	6,22,218	59,997	59,997	-	60	-	-	-	59,997
Library Books	6,97,179	22,080	6,44,298	5,43,623	60	47,157	5,90,780	78,595	53,518
Computer and Projector	45,000	1,02,000	7,99,179	6,20,125	60	46,232	6,66,357	77,054	1,32,822
Printer [Konica Minolta Bizhub-206 Printer	1,43,775	-	45,000	27,000	60	10,800	37,800	18,000	7,200
UPS	1,48,138	-	1,43,775	1,665	60	85,266	86,931	1,42,110	56,844
Generator	40,000	(40,000)	1,48,138	88,883	60	35,553	1,24,436	59,255	23,702
Elevator [Refer Note below]	22,02,173	1,44,077	23,46,250	14,72,250	-	2,60,357	17,32,607	7,29,923	6,13,643
<b>Total</b>									

Elevator : The Elevator was installed by the seller of the Building and was not purchased by us.  
Rs. 40,000/- was paid by cheque of Karnataka Bank Ltd. to Mr. Keshava of Renukadevi Electricals towards expenses for obtaining approvals from the concerned authorities for use of the Elevator.  
As such, Rs. 40,000/- has been transferred to 'Repairs & Maintenance Account' on 01.02.2021 as Interim Audit was completed upto 31st January 2021.

**PRINCIPAL**

**MIT FIRST GRADE COLLEGE**  
# F-29/1, 3rd Stage, Industrial Suburb  
Fort Mohalla, Mysuru-570 008

**1.0 NOTES ON ACCOUNT:**

**1.1 PREAMBLE:** Gopalaswamy College of Professional Studies (GCPS, in short) was started during the year 2009-10. It was affiliated to University of Mysore. The name was changed to MIT First Grade College [the College or MIT FGC], and University of Mysore approved the change vide their Order No. CDC-2/45/2015-16, dated 23.09.2017. This College is managed by Maharaja Education Trust [R], BBA, BCA, B.Com. & M.Com Courses are offered in this Institution.

**1.2 ACCOUNTING POLICIES:**

- a) Financial Statements are compiled under Cash System of accounting in accordance with the generally accepted accounting principles. Accordingly, all incomes except fee collections, are accounted when received rather than when accrued and all expenses are accounted when paid rather than when incurred.
- b) Fixed Assets are stated at historical cost less accumulated depreciation thereon. Depreciation on Fixed Assets is provided at the rates prescribed in the Income-Tax Rules, 1962. No depreciation has been provided on Fixed Assets acquired during the year. Only such Fixed Assets acquired out of funds available in MIT FGC are accounted here. Other Fixed Assets used by the College are accounted in the books of Gopalaswamy Shishuvihara Management [GSM].

**1.3 FEES:** The decision relating to Fee Structure and its amendments, Fee Concession, etc. are decided by the Management from time to time in accordance with guidelines of University of Mysore. During the year, Gross Fees amounts to Rs. 1,78,68,220/- from BBA, BCA, B.Com. & M.Com Courses. Out of which Rs.5,08,720/- of University Fees includes fees collected towards Red Cross, NSS, Teacher Benefit Fund, Student's Welfare Fund etc.

**1.4 SALARY:** Salary to staff is from internal accruals and from contributions from other institutions of Maharaja Education Trust [R]. Deductions from salary - Provident Fund, ESI, and Profession-Tax - are accounted in the Books of GSM.

**1.5 STATUTORY DEDUCTIONS:** Provident Fund, ESI and Profession-Tax Registration under the new name of the College have not been obtained from the concerned authorities. Remittances have been made under the previous registration. Income-Tax TAN has been obtained in the new name of MIT First Grade College. The TAN No. is BLRM 31926 G.

**1.6 MISCELLANEOUS EXPENSES** of Rs.56,924/- includes payment towards uploading TDS, PF Refund Research guide charges to Professor etc.

**1.7 BOOKS OF ACCOUNT MAINTAINED:**

- (a) Cash Book and Ledger maintained in Tally ERP 9.
- (b) College Fee Receipt Books, Exam Fee Receipt Books.
- (c) Scholarship Register, Salary Register.
- (d) Expenditure Voucher File
- (e) Bank Pass Books: KBL SB-4852 5001 0288 8001, SBI SB-6419 359 6752 & BBL SB-50180 0165 09798

As per my Report of  
Even date attached

For MIT FIRST GRADE COLLEGE

G.N. ANANTHAVARDHANA  
Chartered Accountant  
Date: 10-02-2022

K.NAGE GOWDA  
Principal

N.R.MANJUNATHA  
Correspondent

G.N. ANANTHAVARDHANA  
Chartered Accountant  
Membership No. 025113  
# 65, Gurkhar Devaraj Street, Cross  
Fort Mohalla,

M. B. Mallikarjun  
Accountant

**PRINCIPAL**

**MIT FIRST GRADE COLLEGE**  
# F-29/1, 3rd Stage, Industrial Suburb  
Fort Mohalla, Mysuru-570 008