



No. 65, GURIKAR DEVANNA STREET  
1<sup>ST</sup> CROSS FORT MOHALLA  
MYSORE 570 004  
Tel: 0821-2447952

Standalone report  
AUDIT REPORT

I HAVE EXAMINED the annexed Balance Sheet of

**GOPALASWAMY SHISHUVIHARA COLLEGE OF PROFESSIONAL STUDIES**  
GSI Building, Dr. M.V.Gopalaswamy Road, Lakshmpuram, Mysuru - 570 004

(the College or in GSCPS in short) as on **31<sup>st</sup> March 2018** and the Income and Expenditure Account for the year ending as on that date which are in agreement with the books of account maintained by the above said College. These financial statements are the responsibility of the Management of the College. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes examining on test basis evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion. I report as hereunder:

1. The activities of the College, during the year, have resulted in an Excess of Expenditure over Income of Rs.5,33,473/- as against Excess of Income over Expenditure of Rs.2,53,387/- during the previous year 2016-17.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit. In my opinion, proper books of accounts have been kept by the above said College so far as appears from my examination of the books.

In my opinion and to the best of my knowledge and according to the information given to me, the said accounts read together with the schedules and notes thereon, subject to my comments hereinabove, give a true and fair view:

- (i) In case of the Balance Sheet, of the state of affairs of the above said College as on 31<sup>st</sup> March 2018, and
- (ii) In case of the Income and Expenditure account, of the Excess of Expenditure over Income for the year ending 31<sup>st</sup> March 2018

Place: Mysuru  
Date: 12.10.2018

Fort Mohalla, Mysuru

  
G.N. ANANTHAVARDHANA  
Chartered Accountant

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


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

**GOPALASWAMY COLLEGE OF PROFESSIONAL STUDIES**  
 GSI Building, Dr M.V. Gopaldaswamy Road, Lakshmiapuram, Mysuru 570 004  
 (A Division of Maharaja Education Trust (R) managed by Gopaldaswamy Shishuvihara Managing Committee)  
 9th Year

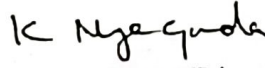
**RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2018**

RECEIPTS	Sch	Rs	Rs
<b>OPENING BALANCES:</b>			
Cash on Hand and with Banks - (A)	1		4,00,168
<b>REVENUE RECEIPTS:</b>			
Academic Receipts:			
Government Fee (Note 8.3)		19,91,865	
Exam Fees collected		<u>5,08,188</u>	25,00,053
SB Interest			12,678
Miscellaneous Income			4,418
Internal Contributions	6		50,82,899
	(B)		<u>76,00,048</u>
<b>CAPITAL RECEIPTS:</b>			
NSS Grant Received		77,000	
Scholarship received (Note 8.6)		<u>7,43,684</u>	8,20,684
Exam Remuneration received (Note 8.7)			70,420
Advances recovered	5		<u>60,000</u>
	(C)		<u>9,51,104</u>
<b>TOTAL (A+B+C)</b>			<b>89,51,320</b>
<b>PAYMENTS</b>			
<b>EDUCATION PROMOTION EXPENSES:</b>			
Academic Expenses	3		74,66,167
Other Expenses	4		<u>2,16,283</u>
	(A)		<u>76,82,450</u>
<b>CAPITAL / OTHER PAYMENTS:</b>			
NSS Grant Utilised		71,000	
Scholarship disbursed (Note 8.6)		<u>7,44,364</u>	8,15,364
Exam Remuneration disbursed (Note 8.7)			71,420
Advances paid	5		48,000
Fixed Assets acquired	7		<u>63,105</u>
	(B)		<u>9,97,889</u>
<b>CLOSING BALANCES:</b>			
Cash on Hand and with Banks - (C)	1		2,70,981
<b>TOTAL- (A+B+C)</b>			<b>89,51,320</b>

As per my report of  
Even date attached

  
G.N. ANANTHAVARDHANA  
Chartered Accountant  
Date: 12.10.2018


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

  
K. NAGE GOWDA  
Principal

for GOPALASWAMY COLLEGE OF  
PROFESSIONAL STUDIES

  
N.R. MANJUNATH  
Correspondent

  
VENKATESH NEGALUR  
Accountant

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



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 (A Division of Maharaja Education Trust (R) managed by Gopaldaswamy Shishuvihara Managing Committee)  
 9th Year

**INCOME AND EXPENDITURE ACCOUNT for the year ending 31st March 2018**


EXPENDITURE			
	Sch	Rs	Rs
Academic Expenses	3		74,66,167
Other Expenses	4		2,16,283
Depreciation on Assets	7		4,51,071
<b>TOTAL</b>			<b>81,33,521</b>
INCOME			
Academic Receipts:	8.3		
Government Fee		(Note 10.3)	19,91,865
Exam Fees collected			5,08,188
Internal Contributions	6		50,82,899
Miscellaneous Income			4,418
SB Interest			12,678
Excess of Expenditure over Income			5,33,473
<b>TOTAL</b>			<b>81,33,521</b>

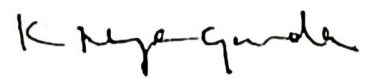
**BALANCE SHEET as on 31st March 2018**


LIABILITIES			
	Sch	Rs	Rs
<b>GENERAL RESERVE:</b> Opening Balance		12,99,500	
Less: Excess of Expenditure over Income		5,33,473	7,66,027
<b>CURRENT LIABILITIES:</b>			
Scholarship		53,875	
NSS Grante		6,000	59,875
<b>TOTAL</b>			<b>8,25,902</b>
ASSETS			
<b>FIXED ASSETS:</b>			
Gross Block at Cost	7	14,92,986	
Less: Accumulated Depreciation		9,45,481	
Net Block at WDV			5,47,505
<b>CURRENT ASSETS:</b>			
Advances Given	5	7,416	
Cash on Hand and with Banks	1	2,70,981	2,78,397
<b>TOTAL</b>			<b>8,25,902</b>

As per my report of  
Even date attached

for **GOPALASWAMY COLLEGE OF  
PROFESSIONAL STUDIES**


  
**G.N. ANANTHAVARDHANA**  
Chartered Accountant  
Date: 12.10.2018

  
**K. NAGE GOWDA**  
Principal

  
**N.R. MANJUNATH**  
Correspondent

  
**VENKATESH NEGALUR**  
Accountant

**G.N. ANANTHAVARDHANA**  
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**PRINCIPAL**  
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# F-29/1, 3rd Stage, Industrial Suburb  
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**SCHEDULES TO ACCOUNT: 2017 - 18**

**1 CASH AND BANK BALANCES:**

Particulars	Balance as on	
	01.04.2017	31.03.2018
Cash on Hand	800	-
Petty Cash on Hand	-	20,000
KBL, Chamundipuram Br, SB-4852500102888001 ✓	3,89,544	2,34,625
KBL, Chamundipuram Br, SB-36771	-	-
SBI, Vishweshawar Nagar Br, SB- 64193596752 ✓	9,824	16,357
<b>TOTAL</b>	<b>4,00,168</b>	<b>2,70,981</b>

**2 Details of Salary Grant Received from GSSI Management : ( Note 10.4)**

Months	Gross Salary
April	5,70,954
May	5,50,664
June	5,17,264
July	4,79,264
August	5,53,824
September	6,57,732
October	6,10,847
November	6,13,490
December	5,83,463
January	6,07,538
February	6,36,108
March	6,12,363
<b>TOTAL</b>	<b>69,93,511</b>

**3 ACADEMIC EXPENSES:**

Particulars	Sch	Rs
Salary to Staff	2	69,93,511
Advertisement		31,860
Students Activities		4,23,291
News Papers and Periodicals		14,295
Lab Consumables		3,210
<b>TOTAL</b>		<b>74,66,167</b>

**4 OTHER EXPENSES:**

Particulars	Rs
Printing and Stationery	1,66,165
Repairs and Maintenance	2,850
Miscellaneous Expenses	43,308
Bank Charges	3,960
<b>TOTAL</b>	<b>2,16,283</b>

**5 ADVANCES GIVEN:**

Particulars	Op. Bal	Paid	Recovered	Cl. Bal
K - Nagegowda	(5,584)	13,000	-	7,416
Nanda T.N	-	35,000	35,000	-
Dr. Ravishankar G.N	25,000	-	25,000	-
<b>TOTAL</b>	<b>19,416</b>	<b>48,000</b>	<b>60,000</b>	<b>7,416</b>





**GOPALASWAMY COLLEGE OF PROFESSIONAL STUDIES**  
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9th Year

**SCHEDULES TO ACCOUNT: 2017 - 18**

<b>6 INTERNAL CONTRIBUTION:</b>	
Particulars	Rs
Contribution from GSI Management	47,61,738
Contribution from PUC	1,99,911
Contribution from MET	1,21,800
Contribution -High School	(550)
<b>TOTAL</b>	<b>50,82,899</b>

Note: Internal Contributions agree with Management Account.

**7 FIXED ASSETS:**

PARTICULARS	GROSS BLOCK		As on 31/03/18	DEPRECIATION BLOCK		NET BLOCK		
	As on 31/03/17	Add/ Del		Upto 31/03/17	Rate For the Year	Upto 31/03/18	As on 31/03/17	As on 31/03/18
<b>BLOCK-I</b>								
Furniture and Fixtures	3,26,869	15,535	3,42,404	88,581	10	1,13,187	2,38,288	2,29,217
<b>BLOCK-II</b>								
Library Books	4,88,482	38,670	5,27,152	3,52,285	60	4,45,604	1,36,197	81,548
Computer and Projector	5,89,246	3,500	5,92,746	41,483	60	3,72,241	5,47,763	2,20,505
<b>BLOCK-III</b>								
V.Guard Pump Set	25,284	-	25,284	12,061	15	14,044	13,223	11,240
Sports Equipments	-	5,400	5,400	-	15	405	-	4,995
	<b>14,29,881</b>	<b>63,105</b>	<b>14,92,986</b>	<b>4,94,410</b>		<b>4,51,071</b>	<b>9,35,471</b>	<b>5,47,505</b>

*K. Srinivas*  
**PRINCIPAL**  
**M.I.T. FIRST GRADE COLLEGE**  
 # F-29/1, 3rd Stage, Industrial Area, Mysuru  
 Fort Mohalla, Mysuru-570 004



**GOPALASWAMY COLLEGE OF PROFESSIONAL STUDIES**  
GSI Building, Dr M.V. Gopaldaswamy Road, Lakshmiapuram, Mysuru - 570 004  
**SCHEDULES TO ACCOUNT: 2017-18**

**8. NOTES ON ACCOUNT:**

**8.1 About the Institution:** Gopaldaswamy College of Professional Studies (GSCPS or the College in short) was started during the year 2009-10 and is managed by Gopaldaswamy Shishuvihara Management (GSM in short) which is a division of Maharaja Education Trust (R) (MET in short). Currently, courses such as BBM, BCA, B.COM, and BSC affiliated to University of Mysore, are conducted.

**8.2 Accounting policies:**

(a) Financial Statements are compiled under Cash System of accounting in accordance with the generally accepted accounting principles. Accordingly, all incomes 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 the GSCPS are accounted here. Other fixed assets used by the College are accounted in the books of GSM.

**8.3** The decision related to fee structure & its amendments, fee concession, etc are taken by the Management from time to time in accordance with guidelines of University of Mysore. During the year, Fee of Rs. 38,77,191/- is collected from BBM, BCA, B.COM and BSC students and Rs 18,85,326/- remitted to University. Net fees of Rs.19,91,865/- is considered as Income.

**8.4** The funds for the salary to the staff are met by the College through internal contribution received from GS Management. The deductions from salary like provident fund, TDS, profession tax etc are accounted in the books of GS Management. During the year the salary paid is Rs. 69,93,511 /-.

**8.5** Fee collection: Fees are collected by GSM through Corporation Bank Challans. Only Government fee is remitted to the Government by the college. Here only journal entries are passed in this regard.

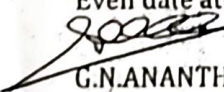
**8.6.** Scholarship grants includes both amount received from BCM Department as well as Voluntary contribution.

**8.7** During the year the said College has received exam remuneration from Mysore University for the purpose of run competitive exam, which is disbursed to concerned staffs.

**8.8 Books of Account maintained:**

- Cash book and ledger maintained in Tally ERP 9
- Exam fee receipts Books.
- Scholarship register, Salary register, Expenditure voucher file.
- Bank Pass book: KBL SB.288801, KBL SB.36771 and SBI, Vishweshwaranagar SB-96752

As per my report of  
Even date attached

  
**G.N. ANANTHAVARDHANA**  
Chartered Accountant  
Date: 12.10.2018

**G.N. ANANTHAVARDHANA**  
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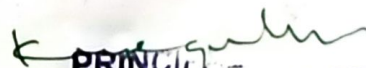
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