



**Standalone report**  
**AUDIT REPORT**

I have examined the annexed Balance Sheet of

**MIT FIRST GRADE COLLEGE**  
No. 169/1 [New No. F29/1], Manandavadi Road, Industrial Suburb, 3rd Stage,  
Fort Mohalla, Mysore - 570 008.

[the College or MIT FGC, in short] as on **31<sup>st</sup> March 2019** and the Income and Expenditure Account for the year ending as on that date, which are in agreement with the Books of Accounts maintained by the College. These Financial Statements are the responsibility of the Management. 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 under :

1. The activities of the College during the year, have resulted in Excess of Income over Expenditure of Rs. 8,15,541/-, as against Excess of Expenditure over Income of Rs. 5,33,473/- during the Previous Year, 2017-18.

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 2019, and
- (II) In case of the Income and Expenditure Account, or the Excess of Income over Expenditure for the year ending 31<sup>st</sup> March 2019.

Place: Mysuru  
Date: 15.10.2019

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

  
G.N. Ananthavardhana  
Chartered Accountant

**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)

10th Year

**RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2019**

RECEIPTS	Sch	Rs	Rs
<b>OPENING BALANCES:</b>			
Cash on Hand and with Banks - (A)	1		270,981
<b>REVENUE RECEIPTS:</b>			
Academic Receipts	2		16,786,650
Interest Earned - From Banks		104,558	
From Salary Advance		11,750	116,308
(B)			16,902,958
<b>CAPITAL RECEIPTS:</b>			
Current Liabilities payable	3		2,728,798
Sundry Debtors : Received	4		16,713,430
Advances recovered	5		135,530
(C)			19,577,758
<b>TOTAL (A+B+C)</b>			<b>36,751,697</b>
<b>PAYMENTS</b>			
<b>REVENUE PAYMENTS: PUBLIC CHARITABLE EXPENSES</b>			
Academic Expenses	6		12,242,873
Other Expenses	7		1,929,400
Internal Contributions	8		1,708,555
(A)			15,880,828
<b>CAPITAL / OTHER PAYMENTS:</b>			
Current Liabilities paid	3		2,611,834
Sundry Debtors : Receivable	4		17,184,930
Advances paid	5		309,530
Fixed Assets acquired	9		470,578
(B)			20,576,872
<b>CLOSING BALANCES:</b>			
Cash on Hand and with Banks - (C)	1		293,997
<b>TOTAL (A+B+C)</b>			<b>36,751,697</b>

for MIT FIRST GRADE COLLEGE

A. per my report of  
Even date attached

G. N. ANANTHAVARDHANA  
Chartered Accountant  
Date: 15.10.2019

K. NAGE GOWDA  
Principal

N.R. MANJUNATH  
Correspondent

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

**MIT FIRST GRADE COLLEGE**

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(A Division of Maharaja Education Trust (R) & Managed by Gopalaswamy Shishuvihara Managing Committee)

10th Year

**INCOME AND EXPENDITURE ACCOUNT for the year ending 31st March 2019**

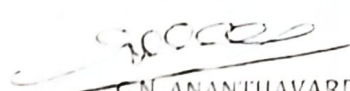
EXPENDITURE	Sch	Rs	Rs
Academic Expenses	6		12,242,873
Other Expenses	7		1,929,400
Depreciation on Assets	9		206,590
Internal Contributions	8		1,708,555
<i>Excess of Income over Expenditure</i>			815,541
<b>TOTAL</b>			<b>16,902,958</b>
INCOME	Sch	Rs	Rs
Academic Receipts	2		16,786,650
Interest Earned - From Banks		104,558	-
From Salary Advance		11,750	116,308
<b>TOTAL</b>			<b>16,902,958</b>

**BALANCE SHEET as on 31st March 2019**

LIABILITIES	Sch	Rs	Rs
GENERAL RESERVE: Opening Balance		766,027	
Add: Excess of Income over Expenditure		815,541	1,581,568
<b>CURRENT LIABILITIES:</b>			
Current Liabilities	3		176,839
<b>TOTAL</b>			<b>1,758,407</b>
ASSETS			
<b>FIXED ASSETS:</b>			
Gross Block at Cost	9	1,963,564	
Less: Accumulated Depreciation		1,152,070	
Net Block at WDV			811,494
<b>CURRENT ASSETS:</b>			
Sundry Debtors [Students]	4	471,500	
Advances	5	181,416	
Cash on Hand and with Banks	1	293,997	946,913
<b>TOTAL</b>			<b>1,758,407</b>


As per my report of  
Even date attached


for MIT FIRST GRADE COLLEGE

  
G.N. ANANTHAVARDHANA  
Chartered Accountant  
Date: 15.10.2019

K. NAGE GOWDA  
Principal

  
N.R. MANJUNATH  
Correspondent

  
M.B. MALLIKARJUN  
Accountant

  
**PRINCIPAL**  
**M.I.T. FIRST GRADE COLLEGE**  
# F-29/1, 3rd Stage, Industrial Suburb  
Fort Mohalla, Mysuru-570 011

**MIT FIRST GRADE COLLEGE**

No. 169/1 [New No. F29/1], Manandavadi Rd, Industrial Suburb, 3rd Stage, Fort Mohalla, Mysore  
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10th Year

**SCHEDULES TO ACCOUNT : 2018 - 19**

**1 CASH AND BANK BALANCES:**

Particulars	Balance as on	
	01.04.2018	31.03.2019
Cash on Hand	20,000	20,720
BBL,V.V.Mohalla Br, SB-50180016509793	-	209,780
KBL, Chamundipuram Br, SB-4852500102888001	234,625	44,315
SBI, Vishweshawar Nagar Br, SB- 64193596752	16,357	19,182
<b>TOTAL</b>	<b>270,981</b>	<b>293,997</b>

**2**

ACADEMIC RECEIPTS	Rs
I B.Com.	4,371,500
II B.Com.	3,080,200
III B.Com.	2,691,600
II B.B.A.	364,300
III B.B.A.	197,600
I B.C.A.	2,385,120
II B.C.A.	1,540,200
III B.C.A.	1,131,200
I M.Com.	1,024,430
<b>TOTAL</b>	<b>16,786,650</b>

**3**

CURRENT LIABILITIES :	Op. Bal	Received	Paid	Cl. Bal
Sundry Creditors	-	80,243	80,243	-
A-One Fabrication Works	-	53,370	26,000	27,370
Applomb Analytics Pvt. Ltd.	-	151,040	151,040	-
Covert Allied Services	-	38,500	10,000	28,500
Renukadevi Electricals	6,000	-	6,000	-
NSS	-	112,000	112,000	-
Addl. University Admission Fees	-	61,500	61,500	-
Examination Fees [Dedn. Fm. Scholarship]	-	117,278	117,278	-
Health Insurance	-	148,850	600	148,250
Maharaja Welfare Fund	-	1,262	-	1,262
Staff Mobile Charges	53,875	1,591,031	1,673,449	(28,543)
Govt. Scholarships	-	373,724	373,724	-
Others	-	-	-	-
<b>TOTAL</b>	<b>59,875</b>	<b>2,728,798</b>	<b>2,611,834</b>	<b>176,839</b>

**4**

SUNDRY DEBTORS [STUDENTS]	Op. Bal	Receivable	Recovered	Cl. Bal
Sundry Debtors [Discontinued]	-	179,500	179,500	-
I B.Com	-	4,360,500	4,311,700	48,800
I B.C.A	-	2,528,070	2,497,270	30,800
II B.B.A.	-	213,800	213,800	-
II B.C.A	-	1,897,000	1,881,800	15,200
II B.Com	-	2,796,700	2,677,000	119,700
III B.B.A	-	355,100	332,100	23,000
III B.C.A	-	1,137,200	1,122,900	14,300
III B.Com	-	2,727,060	2,687,360	39,700
I M.Com	-	990,000	810,000	180,000
<b>TOTAL</b>	<b>-</b>	<b>17,184,930</b>	<b>16,713,430</b>	<b>471,500</b>

  
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10th Year

**SCHEDULES TO ACCOUNT : 2018 - 19 [Contd..]**

5	ADVANCES	Op. Bal	Paid	Recovered	Cl. Bal
	Advance to Principal	7,416	-	-	7,416
	Latheshwari, Mrs., Asst. Prof.	-	55,000	11,000	44,000
	Narayanswamy, J., Office Admn.	-	26,250	1,050	25,200
	Pradeep, U., Computer Operator	-	31,500	3,780	27,720
	Prathap, S.A., Physical Edn. Director	-	44,000	-	44,000
	Ravishankar, Dr. G.V., NSS Co-Ord.	-	20,000	-	20,000
	Sri Jayachamarajendra Art Gallery Trust	-	13,080	-	13,080
	Others	-	119,700	119,700	-
	<b>TOTAL</b>	<b>7,416</b>	<b>309,530</b>	<b>135,530</b>	<b>181,416</b>

6	ACADEMIC EXPENSES:	Rs
	Salary to Staff	8,631,876
	University Fees Paid	3,183,613
	Advertisement	37,575
	Academic, Sports & Cultural Activities	329,693
	News Papers and Periodicals	55,111
	<b>TOTAL</b>	<b>12,242,873</b>

7	OTHER EXPENSES:	Rs
	Bank Charges	10,209
	Electricity & Water	175,534
	NSS Expenses	19,250
	Printing and Stationery	222,278
	Public Charitable Expenses	631,600
	Repairs and Maintenance	312,359
	Security Services	151,040
	Computer Maintenance [Software]	20,000
	Building Maintenance	1,628
	Books and periodicals	58,118
	Examination fee and Expenses	63,703
	Miscellaneous Expenses [Note - 10.7]	126,682
	Postage & Telephone	5,910
	Red Cross	10,350
	Staff Welfare	10,490
	Students' & Teachers' Flag Cont.	56,100
	Students' Welfare	47,731
	Transportation Charges	1,620
	Travelling & Conveyance	1,550
	Vehicle Maintenance	3,248
	<b>TOTAL</b>	<b>1,929,400</b>

8	INTERNAL CONTRIBUTION	Rs
	Contribution from GSSIPU College	(15,478)
	Contribution from MET [R]	(5,724,865)
	Contribution To GSI Management	7,448,898
	<b>TOTAL</b>	<b>1,708,555</b>

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**10th Year**

**SCHEDULES TO ACCOUNT : 2018 - 19 [Contd..]**

**9 FIXED ASSETS:**

PARTICULARS	GROSS BLOCK		DEPRECIATED BLOCK				NET BLOCK	
	As on 31/03/18	Add/ Del	As on 31/03/19	Upto 31/03/18	Rate For the Year	Upto 31/03/19	As on 31/03/18	As on 31/03/19
BLOCK-I Furniture and Fixtures	342,404	57,867	400,271	113,187	10	136,109	229,217	264,162
BLOCK-II Library Books	527,152	49,197	576,349	445,604	60	494,533	81,548	81,816
Computer and Projector	592,746	104,433	697,179	372,241	60	504,544	220,505	192,635
Printer	-	45,000	45,000	-	60	-	-	45,000
UPS	-	2,775	2,775	-	60	-	-	2,775
Generator	-	148,138	148,138	-	60	-	-	148,138
BLOCK-III V.Guard Pump Set	25,284	-	25,284	14,044	15	15,730	11,240	9,554
Sports Equipment	5,400	63,168	68,568	405	15	1,154	4,995	67,414
<b>Total</b>	<b>1,492,986</b>	<b>470,578</b>	<b>1,963,564</b>	<b>945,481</b>		<b>1,152,070</b>	<b>547,505</b>	<b>811,494</b>

  
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Fort Mohalla, Mysore – 570 008. [A Division of Maharaja Education Trust (R)]

**SCHEDULES TO ACCOUNTS : 2018-19 [CONTD.]**

**10. NOTES TO ACCOUNTS**

**10.1 ABOUT THE INSTITUTION :**

Gopalaswamy College of Professional Studies [GCPS, in short] was started during the year 2009-10. It is 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.

**10.2 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 MIT FGC are accounted here. Other Fixed Assets used by the College are accounted in the books of Gopalaswamy Shishuvihara Management [GSM].

**10.3 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. 1,57,85,650/- from BBA, BCA, B.Com. & M.Com. Courses.

**10.4 SALARY :**

Salary to staff are from internal accruals and from contributions from other institutions of Maharaja Education Trust [R]. Deductions from salary – Provident Fund, ESI, Profession-Tax – are accounted in the Books of GSM. Salary paid during the year is Rs. 86,31,876/-.

**10.5 STATUTORY DEDUCTIONS :**

Provident Fund, ESI and Profession-Tax Registration under the new name of the College has 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 No. is BLRM31926G.

**10.7 MISC EXPENSES :**

Miscellaneous Expenses includes Expenses incurred towards repair, Seat cover of School Bus, visitor expenses, other expenses etc.,

**10.8 MIS INCOME :**

Miscellaneous Income of Rs.2,04,151/- pertains application form fee received, assignment books, fines etc.,

**10.9 BOOKS OF ACCOUNTS :**


Cash Book and Ledger maintained in Tally ERP 9. Exam. Fee Receipt Books, Scholarship Register, Salary Register, Expenditure Voucher File, etc. Bank Pass Books : KBL [SB 838001], SBI [SB 6752] & BBL [SB 9798].

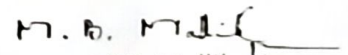
As per my Report of even date attached

For MIT First Grade College

  
G.N. Ananthavardhana  
Chartered Accountant

K. Nage Gowda  
Principal

  
N.R. Manjunatha  
Correspondent

  
M.B. Mallikarjun  
Accountant

Date : 15.10.2019

  
PRINCIPAL

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