



INDEPENDENT AUDITOR'S REPORT

To:

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

1. Opinion

I have audited the financial statements of MIT First Grade College (the College or MIT FGC in short), which comprise the Balance Sheet as at **March 31, 2020**, 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 31st March 2020 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.




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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 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 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.

Place: Mysuru
Date: 15-01-2021
UDIN:


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
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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 Gopaldaswamy Shishuvihara Managing Committee)


11th Year

RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2020

RECEIPTS	Sch	Rs	Rs
OPENING BALANCES:			
Cash on Hand and with Banks	1		2,93,997
ACADEMIC RECEIPTS			1,72,89,189
	[Note 4.3]		
INTEREST INCOME:			
Interest Earned - from Banks		1,21,301	
Interest Earned from from Salary Advance		45,250	1,66,551
OTHER RECEIPTS:			
Sundry Creditors for expenses - contra		2,88,628	
Salary and Other Deductions - payable		1,48,28,971	
Sundry Debtors - fees collected		2,04,32,300	
Salary Advances - recovered		2,92,263	3,58,42,162
TOTAL			5,35,91,899
PAYMENTS			
ACADEMIC EXPENSES:			
Academic Expenses		1,20,98,239	
Educational Charitable Expenses - Fee Concession		9,26,650	
Other Expenses	[Note 4.6]	11,37,243	1,41,62,132
INTERNAL CONTRIBUTIONS	2		25,14,232
CAPITAL PAYMENTS: Fixed Assets acquired	3		2,38,609
OTHER PAYMENTS:			
Sundry Creditors for expenses - paid		2,88,628	
Salary and Other Deductions - remitted		1,36,99,553	
Sundry Debtors - contra		2,09,43,200	
Salary Advances - paid		5,34,859	3,54,66,240
CLOSING BALANCES:			
Cash on Hand and with Banks	1		12,10,686
TOTAL			5,35,91,899

As per my report of
Even date attached


For MIT FIRST GRADE COLLEGE


G.N. ANANTHAVARDHANA
Chartered Accountant
Date: 15-01-2021


K. NAGE GOWDA
Principal


N.R. MANJUNATHA
Correspondent

G.N. ANANTHAVARDHANA
Chartered Accountants
Membership No. 025113
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M.B. MALLIKARJUN
Accountant

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11th Year

INCOME & EXPENDITURE ACCOUNT for the year ending 31st March 2020


EXPENDITURE	Sch	Rs.	Rs.
ACADEMIC EXPENSES:			
Academic Expenses		1,20,98,239	
Educational Charitable Expenses - Fee Concession		9,26,650	
Other Expenses	[Note 4.6]	11,37,243	1,41,62,132
Depreciation on Fixed Assets	3		3,20,180
Internal Contributions	2		25,14,232
<i>Excess of Income over Expenditure</i>			4,59,196
TOTAL			1,74,55,739
INCOME			
Academic Receipts			1,72,89,189
Interest Earned - From Banks		1,21,301	
From Salary Advance		45,250	1,66,551
TOTAL			1,74,55,739

BALANCE SHEET as on 31st March 2020

LIABILITIES	Sch	Rs.	Rs.
GENERAL RESERVE:			
Opening Balance		15,81,568	
Add: Excess of Income over Expenditure		4,59,196	20,40,764
CURRENT LIABILITIES - Sundry Creditors, Salaries & Deductions			
			13,06,257
TOTAL			33,47,021
ASSETS			
FIXED ASSETS:			
Gross Block at Cost	3	22,02,173	
Less: Accumulated Depreciation		14,72,250	
Net Block at WDV			7,29,923
CURRENT ASSETS:			
Sundry Debtors - fees due from students		9,82,400	
Salary Advances		4,24,012	
Cash on Hand and with Banks	1	12,10,686	26,17,098
TOTAL			33,47,021

As per my report of
Even date attached

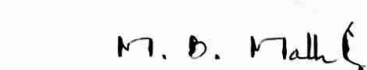
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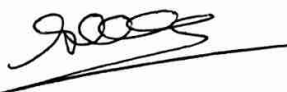
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SCHEDULES TO ACCOUNT : 2019 - 20 [Contd.]

		Balance as on
		31.03.2020
6	ACADEMIC EXPENSES:	1,15,51,013
	Salary to Staff	-
	University Fees Paid	25,311
	Advertisement	5,01,593
	Student Activities	20,322
	News Papers and Periodicals	1,20,98,239
	TOTAL	1,20,98,239

		Balance as on
		31.03.2020
7	OTHER EXPENSES:	25,960
1	Audit Fees	3,675
2	Bank Charges	-
3	Computer Maintenance [Software]	2,18,790
4	Electricity & Water	-
5	NSS Expenses	3,27,052
6	Printing and Stationery	9,26,650
7	Public Charitable Expenses	2,29,228
8	Repairs and Maintenance	2,26,560
9	Security Services	-
10	Building Maintenance	-
11	Books and periodicals	-
12	Examination fee and Expenses	-
13	Miscellaneous Expenses	88,743
14	Postage & Telephone	17,235
15	Red Cross	-
16	Staff Welfare	-
17	Students' & Teachers' Flag Cont.	-
18	Students' Welfare	-
19	Transportation Charges	-
20	Travelling & Conveyance	-
21	Vehicle Maintenance	-
	TOTAL	20,63,893


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SCHEDULES TO ACCOUNT : 2019 - 20

1 CASH AND BANK BALANCES:	Balance as on	
	31.03.2019	31.03.2020
Cash on Hand	20,720	15,111
BBL,V.V.Mohalla Br, SB-5018 00165 09798	2,09,780	10,55,602
KBL, Chamundipuram Br, SB-4852 5001 0288 8001	44,315	1,30,303
SBI, Vishweshwar Nagar Br, SB- 6419 359 6752	19,182	9,670
TOTAL	2,93,997	12,10,686

2 INTERNAL CONTRIBUTIONS:	Rs.
Contribution from MET [R]	20,69,500
Contribution To GSI Management	4,44,732
TOTAL	25,14,232

3 FIXED ASSETS:

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	As on 31/03/19	Add/ Del	As on 31/03/20	Upto 31/03/19	Rate [%]	For the Year	Upto 31/03/20	As on 31/03/19	As on 31/03/20
BLOCK-I									
Furniture and Fixtures	4,00,271	-	4,00,271	1,36,109	10	26,416	1,62,525	2,64,162	2,37,746
BLOCK-II									
V.Guard Pump Set	25,284	-	25,284	15,730	15	1,433	17,163	9,554	8,121
Sports Equipment	68,568	11,740	80,308	1,154	15	10,112	11,266	67,414	69,042
BLOCK-III									
Library Books	5,76,349	45,869	6,22,218	4,94,533	60	49,090	5,43,623	81,816	78,595
Computer and Projector ✓	6,97,179	-	6,97,179	5,04,544	60	1,15,581	6,20,125	1,92,635	77,054
Printer	45,000	-	45,000	-	60	27,000	27,000	45,000	18,000
UPS	2,775	1,41,000	1,43,775	-	60	1,665	1,665	2,775	1,42,110
Generator	1,48,138	-	1,48,138	-	60	88,883	88,883	1,48,138	59,255
Elevator	-	40,000	40,000	-	-	-	-	-	40,000
TOTAL	19,63,564	2,38,609	22,02,173	11,52,070		3,20,180	14,72,250	8,11,494	7,29,923



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SCHEDULES TO ACCOUNTS: 2019-20

NOTES ON ACCOUNT:

4.1 **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.

4.2 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 collection 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].

4.3 **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. 1,72,89,189/- from BBA, BCA, B.Com. & M.Com Courses. Out of which Rs.16,80,441/- of University Fees includes fees collected towards Red Cross, NSS, Teacher Benefit Fund, Student's Welfare Fund etc.

4.4 **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. Salary paid during the year is Rs. 1,15,51,013/-.

4.5 **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.**

4.6 **MISCELLANEOUS EXPENSES** of Rs.88,743/- includes payment towards obtaining approval for allotment of additional seats for the courses offered, charges paid for obtaining TAN and uploading TDS, purchase of Blazers for 1st Year M.com students, etc.


4.7 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: 15-01-2021


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