

G.N.ANANTHAVARDHANA, FCA
Chartered Accountant
Membership No.025113
PAN: ACJPA 6206 B
GSTIN: 29ACJPA6206B1Z4



No.65, Gurikar Devanna Street,
1st Cross, Fort Mohalla,
Mysuru - 570004
Mobile: 9449264920
Email: ananthagn@gmail.com

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements:

I have audited the accompanying financial statements of MIT First Grade College (the MIT FGC in short), which comprises the Balance Sheet as at 31st March 2022, Statement of Income & Expenditure and the Receipts and Payments account, for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the MIT FGC in accordance with the Indian Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted the audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the MIT FGC preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion:

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the law in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (I) In the case of balance sheet, of the state of affairs of the MIT First Grade College as on 31st March 2022;
- (II) In the case of the statement of income & expenditure, of the excess of Income over Expenditure for the year ended on that date: and
- (III) In the case of the Receipts and Payments account, of the receipts and payments for the year ended on that date.


G.N.ANANTHAVARDHANA
Chartered Accountant
Date: 21-10-2022
Place: Mysuru
UDIN: 22025113BCNSRZ2445
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-570 004

RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2022 13th Year

RECEIPTS		Sch	Rs.	Rs.
OPENING BALANCES:				
Cash on Hand and with Banks				30,88,744
RECEIPTS FROM MAIN OBJECT: Fee Collections				
INTEREST INCOME: SB Interest			86,906	1,71,85,697
From Staff Loan			42,000	
From Deposits with CESC			3,303	1,32,209
OTHER RECEIPTS:				
Exam Fees collected/adjusted (Net)			21,354	
Scholarship received (payable) (Net)			1,34,286	
Sundry Debtors Fee Received (FY 2020-21 & Earlier years)			45,98,300	
Salary Deductions adjusted (FY 2020-21)			2,37,745	49,91,685
				2,53,98,335
PAYMENTS				
EXPENDITURE TOWARDS MAIN OBJECT:				
Academic Expenses			1,30,37,952	
Public Charitable & Other Expenses			18,87,484	1,49,25,436
INTERNAL CONTRIBUTIONS				4,99,649
CAPITAL PAYMENT:				
Fixed Assets acquired				51,32,656
OTHER PAYMENTS:				
Salary Payable paid (March 2021)			24,02,611	
Salary Deductions Remitted (March 2021)			46,982	
Sundry Creditors for Expenses (FY 2020-21) - paid			61,270	
TDS payable (FY 2020-21) paid			11,000	
Salary Advances paid (Net)			1,45,267	26,67,130
CLOSING BALANCES:				
Cash on Hand and with Banks				21,73,464
				2,53,98,335

As per my report of
Even date attached

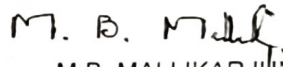
for MIT FIRST GRADE COLLEGE



G.N. ANANTHAVARDHANA
Chartered Accountant
Date: 21-10-2022


K. NAGE GOWDA
Principal


N.R. MANJUNATHA
Correspondent

G.N. ANANTHAVARDHANA
Chartered Accountants
Membership No. 025113
65, Gurikar Devanna St., I Cross
Fort Mohalla, MYSURU-570 008


M.B. MALLIKARJUN
Accountant


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Fort Mohalla, Mysuru-570 008

INCOME & EXPENDITURE ACCOUNT for the year ending 31st March 2022

EXPENDITURE	Sch	Rs.	Rs.
EXPENDITURE TOWARDS MAIN OBJECT:			
Academic Expenses		1,30,37,952	
Public Charitable & Other Expenses		<u>18,87,484</u>	1,49,25,436
Depreciation on Assets			2,31,684
INTERNAL CONTRIBUTIONS			4,99,649
<i>Excess of Income over Expenditure</i>			<u>16,61,137</u>
TOTAL			<u>1,73,17,906</u>
INCOME			
RECEIPTS FROM MAIN OBJECT: Fee Collections			
			1,71,85,697
INTEREST INCOME: SB Interest			
		86,906	
From Salary Advance		42,000	
From Deposits with CESC		<u>3,303</u>	1,32,209
TOTAL			<u>1,73,17,906</u>

BALANCE SHEET as on 31st March 2022

SOURCES OF FUND	Sch	Rs.	Rs.
OWN FUNDS:			
a. 15% Accumulations			23,80,156
b. Any Other Reserves:			
i) General Reserve: Opening Balance		42,59,031	
Add: Excess of Income over Expenditure		<u>16,61,137</u>	59,20,168
CURRENT LIABILITES:			
Sundry Creditors		18,880	
Other Payables		<u>3,34,844</u>	3,53,725
TOTAL			<u>86,54,049</u>
APPLICATION OF FUNDS			
FIXED ASSETS:			
Gross Block		74,78,906	
Less: Depreciation Block		<u>19,64,291</u>	55,14,615
INVESTMENTS: Kept in mode of u/s 11(5)			
a. Bank Balance			18,50,556
CURRENT ASSETS, LOANS AND ADVANCES:			
Sundry Debtors: Students Fee Receivable		5,29,600	
Cash in hand		3,22,908	
Other Current Assets: Loans & Advances		<u>4,36,370</u>	12,88,878
TOTAL			<u>86,54,049</u>

As per my report of
Even date attached

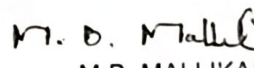
for MIT FIRST GRADE COLLEGE



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K. NAGE GOWDA
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M.B. MALLIKARJUN
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F-29/1, 3rd Stage, Industrial Suburb
Fort Mohalla, Mysore-570 004

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)

13th Year

SCHEDULES TO ACCOUNTS: 2021-22

1	CASH AND BANK BALANCES:	Balance as on	
		31.03.2021	31.03.2022
	Cash on Hand	15,112	3,22,908
	Cash with Banks:		
	Bandhan Bank Ltd., V.V.Mohalla Branch	28,11,056	15,40,531
	Karnataka Bank Ltd., Chamundipuram Branch	2,47,562	2,84,039
	State Bank of India, Vishweshwar Nagar Branch	15,014	25,986
	TOTAL	30,88,744	21,73,464

2	ACADEMIC RECEIPTS:	Balance as on	
		31.03.2021	31.03.2022
	Tuition Fees	1,78,68,220	2,04,46,570
	University Fees	61,260	31,13,740
	Misc. Fees	4,47,460	3,80,536
	TOTAL	1,83,76,940	2,39,40,846
	Less: Closing Balance of Fee Receivable	52,79,149	
	Fee Concession	14,76,000	67,55,149
			1,71,85,697

3	CURRENT LIABILITIES:	Op. Bal. as on	Received	Paid	Cl. Bal. as on
		31.03.2021	[Credit]	[Debit]	31.03.2022
	Sundry Creditors -				
	Ananthavardhana, G.N., Chartered Accountant	-	31,860	31,860	-
	A-One Fabrication Works	-	85,592	85,592	-
	Applomb Analytics Pvt. Ltd.	27,370	-	27,370	-
	Covert Allied Services	18,880	2,24,294	2,24,294	13,880
	Maharaja Institute of Technology, Mysore [MITM]	5,400	-	5,400	-
	Mysore Timber & Steel	-	9,497	9,497	-
	Renukadevi Electricals	28,500	-	28,500	-
	Sri Annapurneshwari Sweets	-	6,640	3,320	3,320
	Total (A)	80,150	3,57,883	4,15,833	22,200
	ESI [Employees' State Insurance]	574	10,059	10,633	-
	Exam Fees [Dedn. Fm. Scholarship] FY 2019-20	1,760	-	1,760	-
	Exam Fees [Others]	-	18,91,058	18,91,058	-
	Exam Fees [SC/ST Students]	1,87,230	23,114	-	2,10,344
	Medical Insurance Premium	-	2,62,824	2,62,824	-
	MET Employees' House Building Co-operative Soc. Ltd	-	1,98,500	1,98,500	-
	PF [Provident Fund]	40,808	4,68,606	5,09,414	-
	Profession-Tax	5,600	62,400	68,000	5,000
	Rotaract Club	5,000	-	-	-
	Salary Payable	24,02,611	90,13,758	1,14,16,369	1,19,500
	Scholarships [Sanctioned by Govt.]	(14,786)	1,64,670	30,384	-
	TDS [on Payments to Contractors]	-	42,200	42,200	-
	TDS [on Professional Fees]	-	3,540	3,540	-
	TDS [on Salary]	11,000	-	11,000	-
	Total (B)	26,39,797	1,21,40,729	1,44,45,682	3,34,844
	TOTAL (A+B)	27,19,947	1,24,98,612	1,48,61,515	3,57,044

4	SUNDRY DEBTORS [FEES DUE FROM STUDENTS]:	Op. Bal. as on	Receivable [Dr.]	Received [Cr.]	Cl. Bal. as on
		31.03.2021			31.03.2022
	Discontinued	3,69,200	1,69,500	3,03,000	2,35,700
	I YEAR B.B.A.	-	7,59,200	4,68,200	2,91,000
	I YEAR B.C.A.	-	42,42,670	23,53,900	13,88,770
	I YEAR B.Com.	-	59,13,220	41,65,750	17,47,470
	II YEAR B.B.A.	-	2,87,000	2,81,500	5,500
	II YEAR B.C.A.	3,81,500	14,81,200	16,94,500	1,68,200
	II YEAR B.Com.	4,37,000	34,04,900	35,97,500	2,44,400
	III YEAR B.B.A.	1,06,700	3,73,700	4,36,900	43,500
	III YEAR B.C.A.	12,51,900	22,24,359	32,25,500	2,50,759
	III YEAR B.Com.	14,99,600	30,95,800	41,08,100	4,87,300
	I YEAR M.Com.	-	10,92,000	6,02,350	-
	II YEAR M.Com.	10,82,000	11,70,000	17,95,000	4,87,300
	TOTAL	51,27,900	2,42,13,549	2,35,32,749	4,87,300



PRINCIPAL
MIT FIRST GRADE COLLEGE
No. 169/1, 3rd Stage, Industrial Suburb, Fort Mohalla, Mysuru-570 002

SCHEDULES TO ACCOUNTS: 2021-22

13th Year

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LOANS & ADVANCES:	Op. Bal. as on 31.03.2021	Paid [Debit]	Recovered [Credit]	Cl. Bal. as on 31.03.2022
Arun Kumar, K., Asst. Prof.	49,500	-	30,250	19,250
Arvind, G., Asst. Prof.	16,500	55,000	27,500	44,000
Deepa Prabhu, I., Asst. Prof.	13,750	-	13,750	-
Hema, House-keeping		31,500	6,300	25,200
Kavana, N., Asst. Prof.	13,750	-	13,750	-
Kaveri, House-keeping		21,000	5,040	15,960
Latheshwari, Mrs., Asst. Prof.	46,750	55,177	46,750	55,177
Manohar, N., Asst. Prof.	49,500	-	30,250	19,250
Meghana, J.H., Asst. Prof.	24,750	-	24,750	-
Muralimanohar, M.R., Asst. Prof.	6,600	55,000	61,600	-
Murali, N. [Office Staff]		31,500	12,600	18,900
Nagamma, House-keeping		31,500	6,300	25,200
Narayan Swamy, J. [Office Staff]	-	31,500	12,600	18,900
Pradeep, U., Computer Operator	2,520	-	2,520	-
Prathap, S.A., PE Director [Loan]	2,200	55,000	15,950	41,250
Rakshith Kesari, T.S., Asst. Prof.	13,750	-	13,750	-
Reena Sateesha, Asst. Prof.	27,500	55,000	27,500	55,000
Varshini, P., Asst. Prof.	-	55,000	11,000	44,000
Vasanthi, Asst. Prof.	5,500	55,000	24,750	35,750
Arunakumara, L.P., Carpenter		8,71,200	8,71,200	-
Dinesha Chari, Carpenter		7,37,550	7,37,550	-
Jabiulla		22,59,180	22,59,180	-
Omshree Kalyana Mantapa	2,000	-	-	2,000
TOTAL	2,74,570	44,00,107	42,54,840	4,19,837

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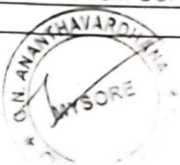
ACADEMIC EXPENSES:	Balance as on	
	31.03.2021	31.03.2022
Salary to Staff	1,26,56,773	85,96,254
University Fees Paid	-	41,55,030
Advertisement	-	472
Student Activities	81,684	61,404
News Papers and Periodicals	2,619	-
TOTAL	1,27,41,076	1,28,13,210
Add : Advances towards Expenses		2,23,062
		1,30,41,272
Less : Expenses not paid out of above		3,320
TOTAL Expenses		1,30,37,952

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OTHER EXPENSES:	Balance as on	
	31.03.2021	31.03.2022
1 Audit Fees	25,960	35,400
2 Bank Charges	10,502	4,760
3 Corporate Social Responsibility Activities	-	29,780
4 Electricity & Water	1,50,885	2,16,559
5 Printing and Stationery	54,962	2,09,674
6 Public Charitable Expenses	8,64,950	22,500
7 Repairs and Maintenance	97,073	3,04,033
8 Security Services	2,26,560	2,26,560
9 ESI	29,260	46,059
10 Provident Fund	5,31,366	5,80,265
11 Miscellaneous Expenses	56,924	2,03,631
12 Postage & Telephone	15,160	13,863
13 NSS Expenses	15,990	(10,600)
TOTAL	20,79,592	18,87,434

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INTERNAL CONTRIBUTION:	Balance as on	
	31.03.2021	31.03.2022
Contribution to MET [R]	4,25,979	79,00,226
Contribution from GSI Management	7,23,885	(74,00,577)
TOTAL	11,54,864	4,99,649



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

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M.I.T. 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)

SCHEDULES TO ACCOUNTS: 2021-22

9 FIXED ASSETS:

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	As on 31-03-21	Add/ (Del)	As on 31-03-22	Upto 31-03-21	Rate [%]	For the Year	Upto 31-03-22	As on 31-03-21	As on 31-03-22
BLOCK-I									
Furniture and Fixtures	4,00,271	-	4,00,271	1,86,300	10	21,397	2,07,697	2,13,971	1,92,574
Class-room Desks	-	39,07,000	39,07,000	-	-	-	-	-	39,07,000
Shelter for Students	-	4,09,781	4,09,781	-	-	-	-	-	4,09,781
BLOCK-II									
Pump Set ["V Guard"]	25,284	-	25,284	18,381	15	1,035	19,416	6,903	5,868
Sports Equipment	80,308	39,199	1,19,507	21,622	15	8,803	30,425	58,686	89,082
BLOCK-III									
CCTV Cameras	59,997	-	59,997	-	60	35,998	35,998	59,997	23,999
Library Books	6,44,298	-	6,44,298	5,90,780	60	32,111	6,22,891	53,518	21,407
Library Mgt Software & Barcode Scanner	-	35,636	35,636	-	-	-	-	-	35,636
Computer and Projector	7,99,179	7,41,040	15,40,219	6,66,357	60	79,693	7,46,050	1,32,822	7,94,169
Printer ["Konica Minolta Bizhub-206"]	45,000	-	45,000	37,800	60	4,320	42,120	7,200	2,880
UPS	1,43,775	-	1,43,775	86,931	60	34,106	1,21,037	56,844	22,738
Generator	1,48,138	-	1,48,138	1,24,436	60	14,221	1,38,657	23,702	9,481
Total	23,46,250	51,32,656	74,78,906	17,32,607	-	2,31,684	19,64,291	6,13,643	55,14,615



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

MIT FIRST GRADE COLLEGE

SCHEDULES TO ACCOUNTS: 2021-22

1.0 NOTES ON ACCOUNT:

1.1 PREAMBLE: Gopalaswamy College of Professional Studies [GPCS, 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:

- The Books of Account have been maintained under Mercantile System of Accounting.
- Recognition of Fee Income: All receipts due for the current year from the students are accounted on accrual basis. Application fee, examination fee & fees received for short recoveries of the earlier years are accounted on receipt basis.
- 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.2,08,27,106/- from BBA, BCA, B.Com. & M.Com Courses. Out of which Rs.10,41,340/- 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.2,03,631/- includes payment towards uploading TDS, PF Refund Research guide charges to Professor etc.

1.7 BOOKS OF ACCOUNT MAINTAINED:

- Cash Book and Ledger maintained in Tally ERP 9.
- College Fee Receipt Books, Exam Fee Receipt Books.
- Scholarship Register, Salary Register.
- Expenditure Voucher File
- Bank Pass Books: KBL SB-4352 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: 21-10-2022


K.NAGE GOWDA
Principal


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