

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



No 65, Gurikar Devanna Street,
1st Cross, Fort Mohalla, Mysuru - 570 004
Gmail: ananthagn@gmail.com
Mobile: 94492-64920

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 MIT FGC in short), which comprise the Balance Sheet as at 31st 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 31st 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:

- a) 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.
- b) 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.
- c) 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

- a) 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..
- b) 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.
- c) 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
MIT FIRST GRADE COLLEGE
F-29/1, 3rd Stage, Industrial Suburb,
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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 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

PRINCIPAL
MIT 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.
OPENING BALANCES:			
Cash on Hand and with Banks	1		12,10,686
RECEIPTS FROM MAIN OBJECT: Fee Collections	2		1,83,76,940
INTEREST INCOME: SB Interest			
From Salary Advance		1,23,025	
From Deposits with CESC		15,000	
		4,619	1,47,644
INTERNAL CONTRIBUTIONS	8		11,54,864
OTHER RECEIPTS:			
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
TOTAL			5,20,31,174
PAYMENTS			
EXPENDITURE TOWARDS MAIN OBJECT:			
Academic Expenses	6	1,27,41,076	
Public Charitable & Other Expenses	7	20,79,592	1,48,20,668
CAPITAL PAYMENT:			
Fixed Assets acquired	9		1,44,077
OTHER PAYMENTS:			
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
CLOSING BALANCES:			
Cash on Hand and with Banks	1		30,88,743
TOTAL			5,20,31,174

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's
Membership No. 025113
65, Gurikar Dargah Ch. I Cross
Fort Mohalla, Mysore

M. B. MALLIKARJUN
Accountant

MIT FIRST GRADE COLLEGE

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(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.
EXPENDITURE TOWARDS MAIN OBJECT:			
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
Excess of Income over Expenditure			45,98,423
TOTAL			1,96,79,448
INCOME			
RECEIPTS FROM MAIN OBJECT: Fee Collections	2		1,83,76,940
INTEREST INCOME: SB Interest		1,28,025	
From Salary Advance		15,000	
From Deposits with CESC		4,619	1,47,644
INTERNAL CONTRIBUTIONS	8		11,54,864
TOTAL			1,96,79,448

BALANCE SHEET as on 31st March 2021


LIABILITIES	Sch	Rs	Rs
GENERAL RESERVE: Opening Balance		20,40,764	
Add: Excess of Income over Expenditure		45,98,423	66,39,187
CURRENT LIABILITIES: Salaries Deuctions & Creditors	3		27,19,947
TOTAL			93,59,134
ASSETS			
FIXED ASSETS:			
Gross Block at Cost	9	23,46,250	
Less: Accumulated Depreciation	9	17,32,607	
Net Block at WDV			6,13,643
CURRENT ASSETS:			
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
TOTAL			93,59,134

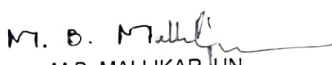
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As per my report of
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Date: 10-02-2022


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Membership No. 025113
65, Gurikar Devaraja St., 1st Cross
Fort Mohalla

SCHEDULES TO ACCOUNTS : FY 2020 - 21

1 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. Mohalla Branch	SB-50180016509798	10,55,602	28,11,056
Karnataka Bank Ltd., Chamundipuram Branch	SB-4852500102888001	1,30,303	2,47,562
State Bank of India, Vishweshwar Nagar Branch	SB- 64193596752	9,670	15,014
TOTAL		12,10,686	30,88,743

2 ACADEMIC RECEIPTS:		As on 31.03.2020	As on 31.03.2021
Tuition Fees		1,52,19,243	1,78,38,220
University Fees		16,80,441	61,260
Misc. Fees		3,39,500	4,47,460
TOTAL		1,72,39,139	1,83,76,940

3 CURRENT LIABILITIES:		Op. Bal	Received [Credit]	Paid [Debit]	Cl. Bal
Sundry Creditors -					
Applomb Analytics Pvt. Ltd.	27,370	-	-	-	27,370
Covert Allied Services			2,45,440	2,26,560	18,880
MITM	-	5,400			5,400
Total (A)	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		(14,736)
CM's 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	22,10,130		-
Exam Fees [SC/ST Students]	-	1,87,230			1,87,230
Health Insurance Premium		6,30,046	6,30,046		-
MWF		2,56,000	2,56,000		-
PF [Provident Fund]		5,11,430	4,70,622		40,808
Profession-Tax		78,800	73,200		5,600
Rotaract Club	-	5,000			5,000
Salary Payable		1,10,44,874	86,42,263		24,02,611
TDS on Security Charges		2,266	2,266		-
TDS on Salary		68,000	57,000		11,000
Total (B)	12,78,887	1,39,83,968	1,25,94,558		26,68,297
TOTAL (A+B)	13,06,257	1,42,34,808	1,28,21,113		27,19,947

4 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.		-	38,96,650	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
TOTAL		9,82,400	2,07,31,650	1,65,86,150	51,27,900

Mysore

SCHEDULES TO ACCOUNT 2020 - 21 [CONTD.]

5 ADVANCES:	Op Bal	Paid	Recovered	Cl Bal
Arun Kumar, K., Asst. Prof		55,000	5,500	49,500
Arvind, G., Asst. Prof	38,500		22,000	16,500
Deepa Prabhu, I., Asst. Prof.	35,750		22,000	13,750
Kavana, N., Asst Prof.	35,750		22,000	13,750
Latheshwari, Mrs., Asst. Prof.	11,000	55,000	19,250	46,750
Manohar, N., Asst. Prof.		55,000	5,500	49,500
Meghana, J.H., Asst. Prof.	46,750		22,000	24,750
Muralimanohar, M.R., Asst. Prof.	24,200		17,600	6,600
Narayan Swamy, J. [Office Staff]	12,600		12,600	-
Pradeep, U., Computer Operator	12,600		10,080	2,520
Prathap, S.A., PE Director [Loan]	19,800		17,600	2,200
Rakshith Kesari, T.S., Asst. Prof.	35,750		22,000	13,750
Reena Sateesha, Asst. Prof.	49,500		22,000	27,500
Varshini, P., Asst. Prof.	30,250		30,250	-
Vasanthi, Asst. Prof.	27,500		22,000	5,500
Vinay, H.P., Librarian	24,062	3,640	27,702	-
Harshitha, R., Asst. Prof.	-	6,555		6,555
Health Insurance Premium		2,47,223	-	2,47,223
MWF		500		500
Omsree Kalyana Mantapa		2,000		2,000
Ravishankar, Dr. G.V., NSS Programme Officer	20,000		20,000	-
TOTAL	4,24,012	4,24,913	3,20,082	5,28,848

6 ACADEMIC EXPENSES:	Balance as on	
	31.03.2020	31.03.2021
Salary to Staff	1,15,51,013	1,26,56,773
Advertisement	25,311	
Student Activities	5,01,593	81,684
News Papers and Periodicals	20,322	2,619
TOTAL	1,20,98,239	1,27,41,076

7 OTHER EXPENSES:	Balance as on	
	31.03.2020	31.03.2021
1 Audit Fees	25,960	25,960
2 Bank Charges	3,675	10,502
3 Electricity & Water	2,13,790	1,50,885
4 Printing and Stationery	3,27,052	54,962
5 Public Charitable Expenses	9,26,650	8,64,950
6 Repairs and Maintenance	2,29,228	97,073
7 Security Services	2,26,560	2,26,560
8 ESI		29,260
9 Provident Fund		5,31,366
10 Miscellaneous Expenses	88,743	56,924
11 Postage & Telephone	17,235	15,160
12 NSS Expenses	-	15,990
TOTAL	20,63,893	20,79,592

8 INTERNAL CONTRIBUTION:	Balance as on	
	31.03.2020	31.03.2021
Contribution from MET [R]	20,69,500	4,25,979
Contribution to GSI Management	4,44,732	7,28,885
TOTAL	25,14,232	11,54,864



1.0 NOTES ON ACCOUNT:

1.1 PREAMBLE: Gopaldaswamy 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:

- 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.
- 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 Gopaldaswamy 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. 1,73,68,220/- 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.

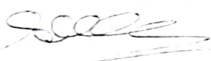
1.6 MISCELLANEOUS EXPENSES of Rs.56,924/- includes payment towards uploading TDS, PF Refund Research guide charges to Professor etc.

1.7 BOOKS OF ACCOUNT MAINTAINED:


- 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-4852 5001 0288 8001, SBI SB-6419 359 6752 & BBL SB-50180 0165 09798

As per my Report of
Even date attached

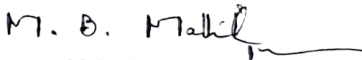
For MIT FIRST GRADE COLLEGE


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


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Membership No. 023113
65, Gurikar Devanahalli St. 1 Cross
Fort Mohalla, Mysore - 570 008


M.B.MALLIKARJUN
Accountant



INDEPENDENT AUDITOR'S REPORT

To:
The Principal,
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1. Opinion

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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.


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

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Chartered Accountant

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11th Year

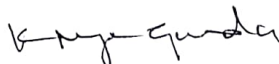
RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2020

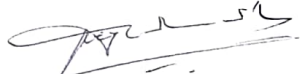
RECEIPTS		Sch	Rs	Rs
OPENING BALANCES:				
Cash on Hand and with Banks		1		2,93,997
ACADEMIC RECEIPTS	[Note 4.3]			1,72,89,189
INTEREST INCOME:				
Interest Earned - from Banks			1,21,301	
Interest Earned from from Salary Advance			45,250	1,66,551
OTHER RECEIPTS:				
Sundry Creditors for expenses - contra			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
65, Gurikar Devanna St., I Cross
Fort Mohalla, MYSORE - 570 001


M.B. MALLIKARJUN
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)
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]		<u>11,37,243</u>	1,41,62,132
Depreciation on Fixed Assets	3		3,20,180
Internal Contributions	2		25,14,232
			<u>4,59,196</u>
Excess of Income over Expenditure			<u>1,74,55,739</u>
TOTAL			

INCOME			
Academic Receipts			1,72,89,189
Interest Earned - From Banks		1,21,301	
From Salary Advance		<u>45,250</u>	1,66,551
			<u>1,74,55,739</u>
TOTAL			

BALANCE SHEET as on 31st March 2020


LIABILITIES	Sch	Rs.	Rs.
GENERAL RESERVE:			
Opening Balance		15,81,568	
Add: Excess of Income over Expenditure		<u>4,59,196</u>	20,40,764
CURRENT LIABILITIES - Sundry Creditors, Salaries & Deductions			
			13,06,257
TOTAL			<u>33,47,021</u>


ASSETS			
FIXED ASSETS:			
Gross Block at Cost	3	22,02,173	
Less: Accumulated Depreciation		<u>14,72,250</u>	
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	<u>12,10,686</u>	26,17,098
TOTAL			<u>33,47,021</u>

As per my report of
Even date attached

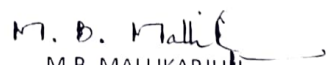
For MIT FIRST GRADE COLLEGE


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
65, Gurikar Devanna St., I Cross
Fort Mohalla, MYSORE-570 004


M.B. MALLIKARJUN
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 Gopaldaswamy Shishuvihara Managing Committee
11th Year

SCHEDULES TO ACCOUNT : 2019 - 20 [Contd.]

		Balance as on
		31.03.2020
6	ACADEMIC EXPENSES:	
	Salary to Staff	1,15,51,013
	University Fees Paid	-
	Advertisement	25,311
	Student Activities	5,01,593
	News Papers and Periodicals	20,322
	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	88,743
13	Miscellaneous Expenses	17,235
14	Postage & Telephone	
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


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


PRINCIPAL
MIT FIRST GRADE COLLEGE
No. 169/1, 3rd Stage, Industrial Suburb
Fort Mohalla, Mysore-570 004

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



MIT FIRST GRADE COLLEGE

No. 169/1 [New No. F29/1], Mahandevadi Road, Industrial Suburb, 3rd Stage,
Fort Mohalla, Mysore - 570 008. [A Division of Maharaja Education Trust, R.]

SCHEDULES TO ACCOUNTS: 2019-20

4. NOTES ON ACCOUNT:

4.1 PREAMBLE: Gopalaswamy College of Professional Studies [G.C.P.S. 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:

- 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.
- 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 Shishunhara 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:

- 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-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


K. Nage Gowda
Principal


N.R. Manjunatha
Correspondent


M.B. Mallikarjun
Accountant

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



**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 31st 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.

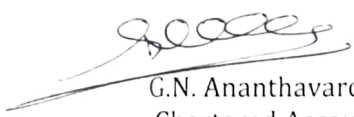
I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit. In my opinion, proper Books of Accounts have been kept by the above said College so far as appears from my examination of the Books.

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

Place : Mysuru
 Date : 15.10.2019


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


 G.N. Ananthavardhana
 Chartered Accountant

G.N. ANANTHAVARDHANA
 Chartered Accountant
 Membership No. 025113
 # 65, Gurikar Devanna Street, 1st Cross,
 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 Gopaldaswamy Shishuvihara Managing Committee)

10th Year

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

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

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

G. N. ANANTHAVARDHANA
Chartered Accountant
Membership No. 1113
No. 5, Gurikar Devanahalli Cross
Fort Mohalla, MYSURU - 570 002

M. B. MALLIKARJUN
M.B. MALLIKARJUN
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

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

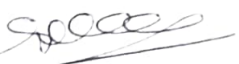
EXPENDITURE	Sch	Rs	Rs
Academic Expenses	6		12,242,873
Other Expenses	7		1,929,400
Depreciation on Assets	9		206,590
Internal Contributions	8		1,708,555
<i>Excess of Income over Expenditure</i>			815,541
TOTAL			16,902,958
INCOME	Sch	Rs	Rs
Academic Receipts	2		16,786,650
Interest Earned - From Banks	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

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
CURRENT LIABILITIES:			
Current Liabilities	3		176,839
TOTAL			1,758,407
ASSETS			
FIXED ASSETS:			
Gross Block at Cost	9	1,963,564	
Less: Accumulated Depreciation		1,152,070	
Net Block at WDV			811,494
CURRENT ASSETS:			
Sundry Debtors [Students]	4	471,500	
Advances	5	181,416	
Cash on Hand and with Banks	1	293,997	946,913
TOTAL			1,758,407

As per my report of
Even date attached

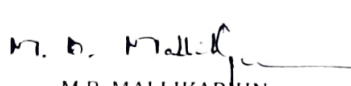
for MIT FIRST GRADE COLLEGE


G.N. ANANTHAVARDHANA
Chartered Accountant
Date: 15.10.2019

K. NAGE GOWDA
Principal


N.R. MANJUNATH
Correspondent

G.N. ANANTHAVARDHANA
Chartered Accountant No.
Membership No. 521139
55, Gurikar Devanna St., 3 Cross
Fort Mohalla, MYSORE-570003


M.B. MALLIKARJUN
Accountant

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-50180016509798	-	209,780
KBL, Chamundipuram Br, SB-4852500102888001	234,625	44,315
SBI, Vishweshwar Nagar Br, SB- 64193596752	16,357	19,182
TOTAL	270,981	293,997

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.	364,800
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
TOTAL	16,786,650

3 CURRENT LIABILITIES :

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

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
TOTAL	-	17,184,930	16,713,430	471,500

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)

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	-
	TOTAL	7,416	309,530	135,530	181,416

6	ACADEMIC EXPENSES:	Rs
	Salary to Staff	8,631,876
	University Fees Paid	3,188,613
	Advertisement	37,575
	Academic, Sports & Cultural Activities	329,698
	News Papers and Periodicals	55,111
	TOTAL	12,242,873

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
	TOTAL	1,929,400

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

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

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
Total	1,492,986	470,578	1,963,564	945,481		1,152,070	547,505	811,494

MIT FIRST GRADE COLLEGE

No. 169/1 [New No. F29/1], Manandavadi Road, Industrial Suburb, 3rd Stage,
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 :

Gopaldaswamy 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 Gopaldaswamy 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. 1,67,86,650/- 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 :

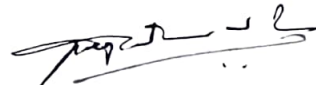
Cash Book and Ledger maintained in Tally ERP 9. Exam. Fee Receipt Books, Scholarship Register, Salary Register, Expenditure Voucher File, etc. Bank Pass Books : KBL [SB 888001], SBI [SB 6752] & BBL [SB 9798].

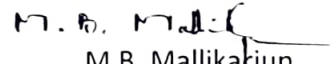
As per my Report of even date attached

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

No. 65, GURIKAR DEVANNA STREET
1ST 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, Lakshmipuram, Mysuru - 570 004

(the College or in GSCPS in short) as on 31st 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 31st March 2018, and
- (ii) In case of the Income and Expenditure account, of the Excess of Expenditure over Income for the year ending 31st March 2018

Place: Mysuru
Date: 12.10.2018


G.N. ANANTHAVARDHANA
Chartered Accountant

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


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

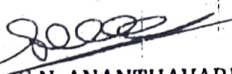
GOPALASWAMY COLLEGE OF PROFESSIONAL STUDIES
 GSI Building, Dr M.V. Gopaldaswamy Road, Lakshmpuram, Mysuru 570 004
 (A Division of Maharaja Education Trust (R) managed by Gopaldaswamy Shishuvihara Managjng Committee)
 9th Year

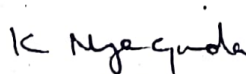
RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2018

RECEIPTS	Sch	Rs	Rs
OPENING BALANCES:			
Cash on Hand and with Banks - (A)	1		4,00,168
REVENUE RECEIPTS:			
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 (B)	6		50,82,899
			<u>76,00,048</u>
CAPITAL RECEIPTS:			
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 (C)	5		60,000
			<u>9,51,104</u>
TOTAL (A+B+C)			89,51,320
PAYMENTS			
EDUCATION PROMOTION EXPENSES :			
Academic Expenses	3		74,66,167
Other Expenses (A)	4		<u>2,16,283</u>
			<u>76,82,450</u>
CAPITAL / OTHER PAYMENTS:			
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 (B)	7		63,105
			<u>9,97,889</u>
CLOSING BALANCES:			
Cash on Hand and with Banks - (C)	1		2,70,981
TOTAL- (A+B+C)			89,51,320

As per my report of
Even date attached

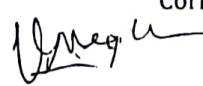
for **GOPALASWAMY COLLEGE OF
PROFESSIONAL STUDIES**


G.N. ANANTHAVARDHANA
Chartered Accountant
Date: 12.10.2018


K. NAGE GOWDA
Principal


N.R. MANJUNATH
Correspondent

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


VENKATESH NEGALUR
Accountant

GOPALASWAMY COLLEGE OF PROFESSIONAL STUDIES
 GSI Building, Dr M.V. Gopaldaswamy Road, Lakshimpuram, Mysuru 570 004
 (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
TOTAL			81,33,521
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
TOTAL			81,33,521

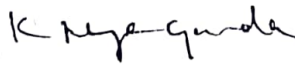
BALANCE SHEET as on 31st March 2018

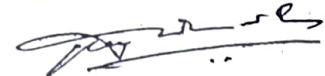
LIABILITIES	Sch	Rs	Rs
GENERAL RESERVE: Opening Balance		12,99,500	
Less: Excess of Expenditure over Income		5,33,473	7,66,027
CURRENT LIABILITIES:			
Scholarship	(Note 10.6)	53,875	
NSS Grante	(Note 10.7)	6,000	59,875
TOTAL			8,25,902
ASSETS			
FIXED ASSETS:			
Gross Block at Cost	7	14,92,986	
Less: Accumulated Depreciation		9,45,481	
Net Block at WDV			5,47,505
CURRENT ASSETS:			
Advances Given	5	7,416	
Cash on Hand and with Banks	1	2,70,981	2,78,397
TOTAL			8,25,902

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

G.N. ANANTHAVARDHANA
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Membership No. 025113
65, Gurikar Devanna St., I Cross
Fort Mohalla, MYSORE-570 004


VENKATESH NEGALUR
Accountant

GOPALASWAMY COLLEGE OF PROFESSIONAL STUDIES

GSI Building, Dr M.V. Gopalaswamy Road, Lakshmpuram, Mysuru 570 004

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

9th Year

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, Vishweshwar Nagar Br, SB- 64193596752 ✓	9,824	16,357
TOTAL	4,00,168	2,70,981

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
TOTAL	69,93,511

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
TOTAL		74,66,167

4 OTHER EXPENSES:

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

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	-
TOTAL	19,416	48,000	60,000	7,416



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

9th Year

SCHEDULES TO ACCOUNT: 2017 - 18

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

Note: Internal Contributions agree with Management Account.

7 FIXED ASSETS:

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



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. .

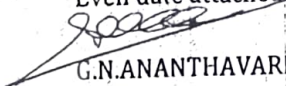
8.6. Scholarship grants includes both amount received from BCM Department as well as Voluntary contribution.

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

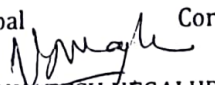
G.N. ANANTHAVARDHANA
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65, Gurikar Devanna St., I Cross
Fort Mohalla, MYSORE-570 004

For GOPALASWAMY COLLEGE OF PROFESSIONAL STUDIES


K.NAGE GOWDA
Principal

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Accountant