

AUDITOR'S REPORT

I have audited the attached Balance Sheet of *MODERN EDUCATION SOCIETY'S COLLEGE OF COMMERCE, POST GRADUATE M.COM COURSE, Sirsi*, as at 31st March 2021, and the Income and Expenditure Account for the year ended on that date, annexed thereto. 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 about whether the Financial Statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An Audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. I believe that my Audit provides a reasonable basis for my opinion.

Further to my **Comments** mentioned below, I report that:

- a) 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.
- b) In my opinion, proper books of accounts have been kept by the College so far as it appears from my examination of these books.
- c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.
- d) In my opinion, and to the best of my information and according to the explanation given to me, the said accounts read with notes thereon give a True and Fair view in conformity with the Accounting Principles generally accepted:

- i. In the case of Balance Sheet, of the state of affairs of the College as at 31st March 2021

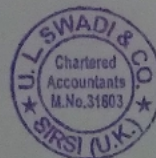
And

- ii. In the case of Income and Expenditure Account of the *Deficit* for the year ended on that date.

SIRSI
01st September, 2021

For U.L. SWADI & CO.,

Chartered Accountant



U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803

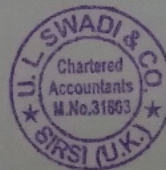

PRINCIPAL
M E S College of Commerce
SIRSI (U.K.) 581 402

Annexure to Auditor's Report

Auditor's Comments:

1. It is observed that the college has been maintaining the books relating to receipts and payments for the financial year through the computerized accounting software. Balance as on a particular date could not be generated as the opening balances of the ledger accounts have not been incorporated in the books. It is hereby suggested to duly bring forward the balances of ledger accounts from the previous year's financial statements so to generate accurate and complete financial statements as on a given date.

SIRSI
01st September, 2021



For U. L. SWADI CO.,
Chartered Accountant

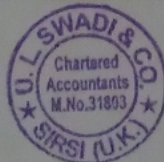
A handwritten signature in black ink, appearing to read "U. L. Swadi".

U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803

MODERN EDUCATION SOCIETY'S
M.E.S COLLEGE OF COMMERCE,
M.COM COURSE,
SIRSI (U.K)

RECEIPTS AND PAYMENTS A/C FOR THE YEAR ENDING ON 31-03-2021

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
To,		By,	
Opening Balance:		Fees Remitted to K.U.D:	7,29,515.00
Cash in Hand	-	(Refer Schedule I to R&P)	
Cash at Bank:		Other Expenses:	2,15,182.30
Sirsi Urban Bank SB 1211	2,43,838	(Refer Schedule III to R&P)	
State Bank of India CA 9377	60,885	Capital Expenditure:	
	3,04,723.00	Library Books	4,183.00
Advance Received From:		Remittance of Deductions:	
Modern Education Society	4,50,000.00	Employee PF @ 12%	61,560
Fees Received For Remittance:	7,29,515.00	ESI Contribution Employee	464
(Refer Schedule I to R&P)		Employee Society Deduction	13,200
Receipts From Students:	5,24,635.00	Professional Tax	3,200
(Refer Schedule II to R&P)			78,424.00
Interest Received From,		Employee Benefit Expenses:	
Sirsi Urban Bank SB 1211	7,058.00	Salary to Staff	9,06,865
Deductions From Salaries:		Employer's Contribution to PF	61,560
Employees' Contribution to PF	61,560	PF Administration Charges	6,226
Employees' Contribution to ESI	464	Employer's Contribution to ESI	6,540
Employee Society Deduction	13,200		9,81,191.00
Professional Tax	3,200	Miscellaneous Payments:	
	78,424.00	Examination Remuneration (KUD)	29,506.00
Salary Grant From MES	7,83,175.00	Student Loan Returned	51,000.00
Miscellaneous Receipts:			80,506.00
Examination Remuneration (KUD)	38,761	Commerce College Scholarship	42,000.00
Student Loan Received	51,000	(Sanchi Honnamma Scholarship)	
Rent Received For Conducting		MES College Of Commerce	4,50,000.00
Urban Bank Exam	54,000.00	Cash in Hand	-
	1,43,761.00	Cash at Bank:	
Donation In Kind (Books)	1,000.00	Sirsi Urban Bank SB 1211	3,78,350
University Advance	8,000.00	State Bank of India CA 9377	70,940
(Payable to Commerce College)			4,49,289.70
	30,30,291.00		30,30,291.00



MODERN EDUCATION SOCIETY'S
M.COM COURSE, SIRSI (U.K)

SCHEDULES TO RECEIPT & PAYMENT ACCOUNT

SCHEDULE - I

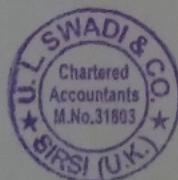
RECEIPTS TO BE REMITTED TO DEPARTMENT

Particulars	Fees Collected	Fees Remitted
<u>Fees To be Remitted to KUD:</u>		
University Fees	5,41,445.00	5,41,445.00
KUD Examination Fees	1,32,460.00	1,32,460.00
KUD Marks Card Fees	22,230.00	22,230.00
KUD Exam Form	15,390.00	15,390.00
Admission Processing Fees	9,240.00	9,240.00
Passing Certificate Fees	8,750.00	8,750.00
Total	7,29,515.00	7,29,515.00

SCHEDULE - II

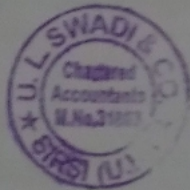
OTHER RECEIPTS FROM STUDENTS

Admission Application Fees	780.00
Admission Fees	4,524.00
Identity Card Fees	1,800.00
Library Fees	5,460.00
Reading Room Fees	5,460.00
Youth Festival Fees	7,800.00
Miscellaneous Receipts	3,066.00
Union Fees	7,800.00
SWF Fees	4,995.00
Gymkhana Fees	7,800.00
Annual Day Fees	11,700.00
Computer Lab Maintenance	78,000.00
Poor Student AID Fund	3,120.00
Transfer Certificate Fee	400.00
Computer Tuition Fees	31,200.00
Current Maintenance	40,000.00
Tuition Fees	2,00,000.00
KUD NSS Fund	390.00
Skill Development Fees	46,800.00
Journal and Assignment Fees	12,000.00
Allumini Fees	46,000.00
College Development Fund	5,540.00
	5,24,635.00



SCHEDULE - III
OTHER EXPENDITURE

KUD Affiliation Application Fees	720.00
Printing & Stationery	10,570.00
Advertisement Charges	2,570.00
Bank Charges & Commission	1,321.30
News Paper & Magazine	3,957.00
Postage Charges	1,003.00
Travelling Expenses	4,160.00
Telephone Charges	14,435.00
Sweeper Charges	3,750.00
Electricity Charges	30,321.00
Audit Fees	7,080.00
Project Viva Expenses	75,000.00
Guest & Reception	514.00
Prospectus & Journals	26,501.00
Computer Repairs & Maintenance	10,901.00
Miscellaneous Charges	856.00
Library Allowance	4,000.00
Computer Software Expenses	3,540.00
University late Fees	250.00
Repair And Maintenance	9,269.00
Union Expenses (Fresher's Day Expenses)	4,464.00
Total	2,15,182.30



MODERN EDUCATION SOCIETY'S
M.E.S COLLEGE OF COMMERCE,
M.COM COURSE,
SIRSI (U.K)

INCOME & EXPENDITURE A/C FOR THE YEAR ENDING ON 31-03-2021

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To,		By,	
Employee Benefit Expenses:		Salary Grant From MES	7,83,175.00
Salary to Staff	9,06,865		
Employer's Contribution to PF	61,560	Receipts From Students:	
PF Administration Charges	6,226	(Refer Schedule II to R&P)	5,24,635.00
Employer's Contribution to ESI	6,540		
	9,81,191.00	Interest Received:	
Examination Remuneration	29,506.00	Sirsi Urban Bank SB 1211	7,058.00
	2,15,182.30	Miscellaneous Receipts:	
Other Expenses:		Examination Remuneration	38,761.00
(Refer Schedule III to R&P)		Rent Received For Conducting Urban Bank Exam	54,000.00
Depreciation on Fixed Assets			
(Refer Schedule I to Balance Sheet)	1,83,298.00	Deficit During The Year	
		Excess of Expenditure over Incomes	1,548.30
	14,09,177.30		14,09,177.30

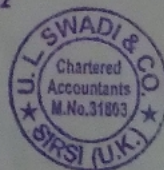
BALANCE SHEET FOR THE YEAR ENDING ON 31st MARCH 2021

FUNDS & LIABILITIES	AMOUNT	ASSETS & PROPERTIES	AMOUNT
Advance Received From:		Fixed Assets:	
Modern Education Society		(Refer Schedule I)	5,59,834.00
Opening Balance	21,69,395	Investment & Deposits:	
Add: Received During The Year	4,50,000	Karnataka University Deposit	6,00,000.00
	26,19,395.00	Cash in Hand	-
MES College of Commerce	4,50,000	Cash at Bank:	
Less: Paid During The Year	4,50,000	Sirsi Urban Bank SB 1211	3,78,350
	-	State Bank of India CA 9377	70,940
Donation In Kind:			4,49,289.70
Rotary Inner Wheel Club (Napkin Incinerator)	18,000	Income & Expenditure A/c:	
Manipal Higher Higher Education (Library Books)	4,19,078	Opening Balance	14,54,801
Donation In Kind (Books)	1,000	Add: Deficit During The Year	1,548
	4,38,078.00		14,56,349.30
Current Liabilities:			
University Advance	8,000.00		
(MES College Of Commerce)			
Scholarship Amount Payable to College Of Commerce	42,000		
Less: Paid During The Year	42,000		
	-		
	30,65,473.00		30,65,473.00

CHECKED AND FOUND CORRECT SUBJECT
TO MY REPORT OF EVEN DATE

PRINCIPAL
Principal
M E S College of Commerce
SIRSI (U.K.) 581 402

SIRSI
September 1, 2021



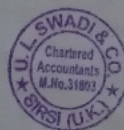
FOR U. L. SWADI & CO.,

U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803

MODERN EDUCATION SOCIETY'S
M.E.S COLLEGE OF COMMERCE,
M.COM COURSE,
SIRSI
SCHEDULES TO BALANCE SHEET

SCHEDULE - I
DETAILS OF FIXED ASSETS AND DEPRECIATION

Sl. No	Particulars	Rate of %	W.D.V as on 01-04-2020	Up to 03-10-2020	After 03-10-2020	Deduction	Gross Total	Depreciation	W.D.V. as on 31-03-2021
BLOCK I									
1	Furniture & Fixture	10	2,90,297.00		-	-	2,90,297.00	29,030.00	2,61,267.00
2	Teachers Table	10	5,777.00		-	-	5,777.00	578.00	5,199.00
			2,96,074.00	-	-	-	2,96,074.00	29,608.00	2,66,466.00
BLOCK II									
3	UPS Battery	15	24,131.00	-	-	-	24,131.00	3,620.00	20,511.00
4	CC Camera	15	38,787.00	-	-	-	38,787.00	5,818.00	32,969.00
5	Napkin Burning Machine	15	15,410.00		-	-	15,410.00	2,312.00	13,098.00
6	Projector	15	22,211.00		-	-	22,211.00	3,332.00	18,879.00
			1,00,539.00	-	-	-	1,00,539.00	15,082.00	85,457.00
BLOCK III									
7	Library Books	40	2,58,874.00	4,183.00	-	-	2,63,057.00	1,05,223.00	1,57,834.00
8	Computer	40	83,462.00		-	-	83,462.00	33,385.00	50,077.00
			3,42,336.00	4,183.00	-	-	3,46,519.00	1,38,608.00	2,07,911.00
			7,38,949.00	4,183.00	-	-	7,43,132.00	1,83,298.00	5,59,834.00



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