



P.R. SHETTY ASSOCIATES

CHARTERED ACCOUNTANTS

CA. P. Raghuchandra Shetty, B.Com., F.C.A.
Chartered Accountant

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INDEPENDENT AUDITOR'S REPORT

To, MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING, BADAGA MIJAR,
MOODBIDRI-574225

Reports on the Financial Statements

We have audited the accompanying financial statements of MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING, which comprise the balance sheet as at 31st march, 2016, the Income and Expenditure account for the year ended 31st March, 2016, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial positions and financial position of the College in accordance with the Accounting Standards issued by the ICAI. 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 misstatements, whether due to fraud or error.

Independent Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- c) In case of Balance sheet, of the state of affairs of the College as at 31st March, 2016.
- d) In case of income and expenditure account, of the Excess of Income over Expenditure for the year ended on that date.


Reports on other general requirements

We report that:

- e) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- f) In our opinion proper books of accounts as required by law have been kept by the College so far as appears from the examination of those books.
- g) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- h) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards generally accepted in India.

Place: Mangalore
Date: 12-08-2016

For P.R.SHETTY ASSOCIATES



CA. P. RAGUCHANDRA SHETTY B.COM F.C.A.
Membership No: 200314

**MANGALORE INSTITUTE OF
A UNIT OF RAJALAXMI
INCOME AND EXPENDITURE ACCOUNT**

Fig for the P.Y	EXPENDITURE	₹.	₹.
			92154333.00
77858399	To Salary & Allowances		5748583.00
3143331	To Advertisement		17713741.50
19924255	To Bank Charges & Interest		2922596.00
4593694	To Annual Day Expenses		4215144.50
7608915	To College Expenses		860050.00
857093	To Vehicle Insurance		747500.00
684000	To Professional charges		8189684.00
5226134	To Provident Fund		381600.00
344300	To Professional Tax		5596753.00
4052446	To T.D.S Paid		902761.00
592852	To Miscellaneous Expenses		8728943.00
6765080	To Vehicle Maintenance		7913024.00
6767082	To Electricity Charges		124257.00
104298	To Postage & Telephone		11444667.90
10421910	To University Fees		2548043.00
2252600	To Training Expenses		1081076.00
732424	To Traveling Expenses		701462.00
690132	To Internet Charges		419105.00
161674	To Panchayath License Fee		596783.00
161022	To Lab Expenses		635707.50
1466662	To Printing and Stationary		1080355.00
1204330	To Computer Maintenance		-
544900	To Staff Quarters Rent		1024704.50
975395	To Repairs and Maintenance		1074837.00
1974450	To Gardening Exp		-
39280	To Legal Charges		293504.00
362232	To Administrative Charges		317510.00
-	To Building Maintenance		418136.00
-	To Periodicals & E-Journals		562988.00
-	To Customs Duty		-
16978888	To Depreciation W/off		16301746.00
98330544	To Excess of Income Over Expenditure		59017063.10
			253716658.00
274818321			

For MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING ©

PLACE : MANGALORE
DATE : 12.08.2016



PRESIDENT

**TECHNOLOGY & ENGINEERING
EDUCATION TRUST
FOR THE YEAR ENDED 31ST MARCH 2016**

Fig for the P.Y	INCOME	₹.	₹.
267471127	By Fees Received:		
	Tuition Fees	225549585.00	
	Exam Fees	4566725.00	
	Bus Pass Collection	11842890.00	
	Exam Remuneration	636656.00	242595856.00
341800	By Profession Tax		381600.00
2613067	By Provident Fund		4090932.00
4052446	By T.D.S Collected		5596753.00
339881	By Bank Interest Received		256385.00
-	By Miscellaneous Receipt		795132.00
			274818321
			253716658.00

AS PER OUR REPORT OF EVEN DATE
For P.R.SHETTY & ASSOCIATES

PLACE : MANGALORE
DATE : 12.08.2016

C.A. P. RAGHUCHANDRA SHETTY B.COM, F.C.A

