



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,
MOOBBIDRI-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, 2017, the Income and Expenditure account for the year ended 31st March, 2017, 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, 2017.
- 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 Collegeso 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.

For P.R.SHETTY ASSOCIATES

Place: Mangalore
Date: 12-09-2017

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	To Salary & Allowances		97275149.00
5748583	To Advertisement		6202479.00
17713742	To Bank Charges & Interest		13816987.26
2922596	To Annual Day Expenses		6553602.00
4215144	To College Expenses		4378564.00
860050	To Vehicle Insurance		987106.00
747500	To Professional charges		885000.00
8189684	To Provident Fund		8132357.00
381600	To Professional Tax		374700.00
5596753	To T.D.S Paid		5931100.00
902761	To Miscellaneous Expenses		1747842.00
8728943	To Vehicle Maintanance		8491287.00
7913024	To Electricity Charges		9663378.00
124257	To Postage & Telephone		135950.00
11444668	To University Fees		11096897.20
2548043	To Training Expenses		1875123.00
1081076	To Traveling Expenses		3937905.00
701462	To Internet Charges		680250.00
419105	To Panchayath License Fee		617302.00
596783	To Lab Expenses		7414.00
635708	To Printing and Stationary		763268.00
1080355	To Computer Mantainance		977246.00
-	To Staff Quarters Rent		804000.00
1024705	To Repairs and Maintenance		4669773.00
1074837	To Gardening Exp		704798.00
-	To Legal Charges		5000.00
293504	To Administrative Charges		338203.00
317510	To Building Maintanance		62646.00
418136	To Periodicals & E-Journals		25868.00
562988	To Customs Duty		317955.00
-	To Service Tax		126274.00
-	To Consultancy Charges		992787.00
-	To Rent Paid		770000.00
-	To NBA Registration Fees		115009.20
16301746	To Depreciation W/off		15450755.00
59017063	To Excess of Income Over Expenditure		83646985.34
253716658			292560960.00

For MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING ®

PLACE : MANGALORE
DATE : 13.09.2017

PRESIDENT

**TECHNOLOGY & ENGINEERING
EDUCATION TRUST
FOR THE YEAR ENDED 31ST MARCH 2017**

Fig for the P.Y	INCOME	₹.	₹.
242595856	By Fees Received:		
	Tution Fees	268039393.50	
	Exam Fees	1915030.00	
	Bus Pass Collection	10543776.00	280498199.50
381600	By Profession Tax		372200.00
4090932	By Provident Fund		4061182.00
5596753	By T.D.S Collected		5931100.00
256385	By Bank Interest Received		688978.00
795132	By Miscellaneous Receipt		1009300.50
253716658			292560960.00

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

PLACE : MANGALORE
DATE : 13.09.2017

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