



# P.R. SHETTY ASSOCIATES

CHARTERED ACCOUNTANTS

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

421, Second Floor, Kunil Complex, Bendoorwell, Mangalore 575 002  
Ph: +91 824 2436522, 4268880 (O) 2438394 (Telefax)  
+ 91 824 2275394 (R), 98451 12382 (M) Email: prshetty15@hotmail.com

## **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 31<sup>st</sup> march, 2018, the Income and Expenditure account for the year ended 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2018.
- 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

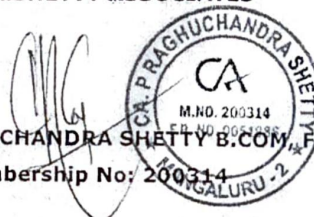
We report that:

- 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: 02-07-2018

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	₹	₹
97275149	To Salary & Allowances		100179795.00
6202479	To Advertisement		6910065.00
13816987	To Bank Charges & Interest		17368830.70
6553602	To Annual Day Expenses		6546222.00
4378564	To College Expenses		3326208.00
987106	To Vehicle Insurance		1253514.00
885000	To Professional charges		1062000.00
8132357	To Provident Fund		8646547.00
374700	To Professional Tax		390700.00
5931100	To T.D.S Paid		5636371.00
1747842	To Miscellaneous Expenses		2627543.00
8491287	To Vehicle Maintenance		8440612.00
9663378	To Electricity Charges		11655076.00
135950	To Postage & Telephone		162484.00
11096897	To University Fees		17205735.00
1875123	To Training Expenses		1671675.00
3937905	To Traveling Expenses		3531279.00
680250	To Internet Charges		423940.00
617302	To Panchayath License Fee		617305.00
7414	To Lab Expenses		920316.00
763268	To Printing and Stationary		1399368.00
977246	To Computer Maintainance		1100404.00
804000	To Staff Quarters Rent		608700.00
4669773	To Repairs and Maintenance		5425101.00
704798	To Gardening Exp		1190309.00
5000	To Legal Charges		490500.00
338203	To Administrative Charges		289375.00
62646	To Building Maintanance		355192.00
25868	To Periodicals & E-Journals		1930269.00
317955	To Customs Duty		746654.00
126274	To Service Tax		282120.00
992787	To Consultancy Charges		780376.00
770000	To Rent Paid		550000.00
115009	To NBA Registration Fees		724509.20
-	To NAAC Accreditation Fees		796500.00
-	To AICTE Approval		250000.00
-	To Exam Remuneration		1199810.00
-	To Transportation Charges		168978.00
-	To GST Paid		768200.00
-	To Hauling Allowances		176620.00
-	To Labour Charges		1118517.00
-	To TDS default		204.40
15450755	To Depreciation W/off		14910765.00
83646985	To Excess of Income Over Expenditure		100722001.04
<b>292560960</b>			<b>334560690.34</b>

For MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING ®

PLACE : MANGALORE  
DATE : 02.07.2018

PRESIDENT



**TECHNOLOGY & ENGINEERING  
EDUCATION TRUST  
FOR THE YEAR ENDED 31ST MARCH 2018**

Fig for the P.Y	INCOME	₹	₹
280498200	<b>By Fees Received:</b>		
	Tuition Fees	286632805.50	
	Exam Fees	9245830.50	
	Bus Pass Collection	10605328.00	
	Convocation Fees	572800.00	
	Eligibility Fees	185920.00	
	Revaluation Fees	1763322.00	
	Graduation Fees	1108000.00	
	VTU Fees	6505165.00	
	RFID Fees	306575.00	
	QPDS Fees	610200.00	
	Venue charges	304000.00	
	ISTE	246750.00	318086696.00
372200	By Profession Tax		388200.00
4061182	By Provident Fund		4318754.00
5931100	By T.D.S Collected		5636371.00
688978	By Bank Interest Received		4291256.00
1009301	By Miscellaneous Receipt		514347.00
-	By Electricity Bill Received		589022.84
-	By Examiners Remuneration Received		710076.50
-	By Interest Received on TDS		25967.00
<b>292560960</b>			<b>334560690.34</b>

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

PLACE : MANGALORE  
DATE : 02.07.2018

C.A. P. RAGHUCHANDRA SHEETTY & CO., F.C.A

