



# 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 2019, the Income and Expenditure account for the year ended 31<sup>st</sup> March 2019 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 College 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, 2019.
- d) In case of Income and Expenditure account, 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: 14-09-2019

For P.R.SHETTY ASSOCIATES

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

Membership No: 200313



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

Fig for the P.Y	EXPENDITURE	₹	₹
100179795	To Salary & Allowances		102684328.00
6910065	To Advertisement		6671654.68
17368831	To Bank Charges & Interest		10244169.10
6546222	To Annual Day Expenses		5611765.04
3326208	To College Expenses		2965315.38
1253514	To Vehicle Insurance		1122585.00
1062000	To Professional charges		1298000.00
8646547	To Provident Fund		7509940.00
390700	To Professional Tax		385900.00
5636371	To T.D.S Paid		5452620.00
2804367	To Miscellaneous Expenses		1484212.10
8440612	To Vehicle Maintenance		2711080.81
11655076	To Electricity Charges		11718607.80
162484	To Postage & Telephone Expenses		98713.86
17205735	To University Fees		15172021.00
1671675	To Training Expenses		2272016.82
3531279	To Travelling Expenses		2493014.38
423940	To Internet & Software Charges		1393976.00
617305	To Panchayath License Fee		616604.00
920316	To Lab Expenses		348239.30
1399368	To Printing and Stationary		2103392.42
1100404	To Computer Maintenance		655785.46
608700	To Staff Quarters Rent		625786.00
5425101	To Repairs and Maintenance		2598312.09
1190309	To Gardening Expenses		2460917.54
490500	To Legal Charges		-
289375	To Administrative Charges		165159.00
-	To EDLI Scheme		156333.00
355192	To Building Maintenance		3245109.49
1930269	To Periodicals & E-Journals		2071301.70
746654	To Customs Duty		-
282120	To Service Tax		-
760376	To Consultancy Charges		2286234.00
550000	To Rent Paid		75000.00
724509	To NBA Registration Fees		743410.00
796500	To NAAC Accreditation Fees		295011.80
250000	To AICTE Approval		350023.60
1199810	To Exam Remuneration		1347465.50
168978	To Transportation Charges		234953.29
768200	To GST Paid		-
1118517	To Labour Charges		1194476.00
-	To Building Insurance		192351.00
-	To Conference & Workshop Expenses		71276.00

218927924

C/d

203127061.16

**TECHNOLOGY & ENGINEERING  
EDUCATION TRUST  
FOR THE YEAR ENDED 31ST MARCH 2019**

Fig for the P.Y	INCOME	₹	₹
319190066	By Tuition and Other fees Collected		294455234.80
388200	By Profession Tax		383400.00
4318754	By Provident Fund		3753809.00
5636371	By T.D.S Collected		5452620.00
4317223	By Bank Interest Received		4466642.65
710077	By Examiners Remuneration Received		1482944.00

334560690

C/d

309994650.45

218927924 B/F 203127061.16

- To Donations 52000.00
- To Electrical Maintenance 266786.30
- To Fuel & Oil Charges 7116091.00
- To Generator Maintenance Expenses 88398.00
- To Input IGST 562751.25
- To Input CGST 1552113.51
- To Input SGST 1552113.51
- To NBA Accreditation 82600.00
- To Project Expenses 75225.00

14910765 To Depreciation W/off 16891195.00

100722001 To Excess of Income Over Expenditure 78628315.72

334560690 309994650.45

For MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING ®

PLACE : MANGALORE  
DATE : 14.09.2019



334560690 B/F 309994650.45

334560690 309994650.45

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

PLACE : MANGALORE  
DATE : 14.09.2019

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

