



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 2020, the Income and Expenditure account for the year ended 31st March 2020 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 31st March, 2020.
- 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.

For P.R.SHETTY ASSOCIATES

**Place: Mangalore
Date: 10-09-2020**


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


**TECHNOLOGY & ENGINEERING
EDUCATION TRUST
FOR THE YEAR ENDED 31ST MARCH 2020**

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

Fig for the P.Y	EXPENDITURE	₹	₹	Fig for the P.Y	INCOME	₹	₹
				294455235	By Tuition and Other fees Collected		294667498.85
102684328	To Salary & Allowances		101927487.00	383400	By Profession Tax		379200.00
6671655	To Advertisement		5538033.42	3753809	By Provident Fund		3239863.00
10244169	To Bank Charges & Interest		39458.50	5452620	By T.D.S Collected		5155033.00
5611765	To Annual Day Expenses		1166532.00	1482944	By Examiners Remuneration Received		1876860.00
2965315	To College Expenses		3063758.46	4466643	By Bank Interest Received		6209997.94
1122585	To Vehicle Insurance		1190656.00	-	By Interest Received on TDS Refund		97805.66
1298000	To Professional charges		1416000.00	-	By Rent Received		25000.00
7509940	To Provident Fund		6480956.00	-	By Venue Charges		238751.00
385900	To Professional Tax		381700.00				
5452620	To T.D.S Paid		5155033.00				
1484212	To Miscellaneous Expenses		908660.68				
2711081	To Vehicle Maintenance		2110308.00				
11718608	To Electricity Charges		12529815.00				
98714	To Postage & Telephone Expenses		104750.94				
15172021	To University Fees		15184316.30				
2272017	To Training & Placement Expenses		643238.00				
2493014	To Travelling Expenses		3692412.55				
1393976	To Internet & Software Charges		1013337.80				
616604	To Panchayath License Fee		616604.00				
348239	To Lab Expenses		465234.10				
2103392	To Printing and Stationary		1988446.06				
655785	To Computer Maintenance		977424.14				
625786	To Staff Quarters Rent		520800.00				
2598312	To Repairs and Maintenance		1626773.52				
2460918	To Gardening Expenses		107873.12				
-	To Legal Charges		56000.00				
165159	To Administrative Charges		134994.00				
156333	To EDLI Scheme		134994.00				
3245109	To Building Maintenance		2216969.40				
2071302	To Periodicals & E-Journals		2372742.00				
2286234	To Consultancy Charges		1027590.80				
75000	To Rent Paid		20000.00				
826010	To NBA Accreditation Fees		531020.00				
295012	To NAAC Accreditation Fees		25159.00				
350024	To AICTE Approval		330023.60				
1347466	To Exam Remuneration		1582204.50				
234953	To Transportation Charges		58815.00				
1194476	To Labour Charges		1671700.20				
192351	To Building Insurance		522630.00				
71276	To Conference & Workshop Expenses		93597.00				
52000	To Donations		89500.00				
266786	To Electrical Maintenance		338958.16				
203528447	C/d		180056506.47	309994650	C/d		311890009.45

203528447

B/F

180056506.47

309994650

B/F

311890009.45

7116091 To Fuel & Oil Charges
 88398 To Generator Maintenance Expenses
 562751 To Input IGST
 1552114 To Input CGST
 1552114 To Input SGST
 75225 To Project Expenses

7645237.50
 171652.00
 33205.00
 1659684.02
 1659684.02

16891195 To Depreciation W/off

17358489.00

78628316 To Excess of Income Over Expenditure

103305551.44

309994650

311890009.45

309994650

311890009.45

For MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING ©

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

PLACE : MANGALORE
DATE : 10.09.2020



PRESIDENT

PLACE : MANGALORE
DATE : 10.09.2020

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

