

# **Funds generated through Alumni contribution**

## **Funds generated through Alumni contribution**

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## ALUMNI ASSOCIATION

Alumni serve many valuable roles in building and growing an institution's brand. An Alumni adds a lot of value to the organization by providing mentoring, internships, and career opportunities to students. Creating an engaged, supportive alumni network is crucial to an institution's success. Alumni Association creates and maintains a life-long connection between alumni and alma mater. The Alumni Association works to connect alumni, support students and build an unforgettable Institute experience through a diversity of events and services.

Our alumni are actively involved in sharing knowledge by delivering talks on the latest trends and technologies, skill development programs, conducting hands-on workshop, guiding and providing opportunities for internship, projects and support for industrial visit. Four of our Alumni entrepreneurs have set up their start-ups on Campus.

The State of art "Alumni Innovation centre" has been set up at MITE Campus is sponsored by Alumni Association by contributing INR 1.25Crores and the balance amount is provided by the management.

The centre is enriched with 120 high performance desktop computers with latest software, high speed internet facility, Combination of 4 X50 inch LFD with 4K visibility and ultra-modern audio facility. The facility is best utilized for video conferencing, webinars, skype talks and innovative activities. The Centre spanning over 5000 sq. ft with fully air-conditioned and sound proof with comfortable seating facility, can be utilized by Alumni, Students and faculties of MITE.

## **Alumni Contribution Details**

| <b>Year</b> | <b>Amount</b> |
|-------------|---------------|
| 2019-20     | 16,80,000/-   |
| 2018-19     | 17,25,000/-   |
| 2017-18     | 51,70,500/-   |
| 2016-17     | 26,16,500/-   |
| 2015-16     | 7,07,000/-    |





# 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, MITE ALUMNI ASSOCIATION, BADAGA MIJAR,  
MOODABIDRI - 574225.

### **Reports on the Financial Statements**

We have audited the accompanying financial statements of MITE ALUMNI ASSOCIATION, which comprise the Balance Sheet as at 31<sup>st</sup> march, 2021, the Income and Expenditure account for the year ended 31<sup>st</sup> March, 2021, 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 Association 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 Hospitals 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:

- a) In case of Balance sheet, of the state of affairs of the Association as at 31<sup>st</sup> March, 2021.
- b) 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:

- a) 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.
- b) In our opinion proper books of accounts as required by law have been kept by the Association so far as appears from the examination of those books.
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- d) 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: 19-04-2021

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



**MITE ALUMNI  
BADAGA MIJAR,  
INCOME & EXPENDITURE ACCOUNT**

| Fig.For<br>P.Y | EXPENDITURE             | ₹.                |
|----------------|-------------------------|-------------------|
| 138649         | To ALUMNI Expenses      | -                 |
| 400            | To Bank Charges         | -                 |
| 10000          | To Professional Charges | 10000.00          |
| 2932699        | To Depreciation W/off   | 1882101.68        |
| <b>3081748</b> |                         | <b>1892101.68</b> |

**PLACE: MANGALORE  
DATE : 19-04-2021**

**PRESIDENT**

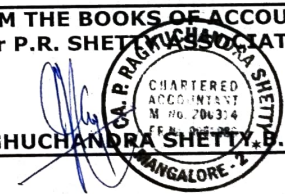
**ASSOCIATION  
MOODABIDRI  
FOR THE YEAR ENDED 31ST MARCH, 2021**

| Fig For<br>P.Y | INCOME                                      | ₹.                |
|----------------|---|-------------------|
| 1680000        | By ALUMNI Fee Received                      | 960000.00         |
| <b>1401748</b> | <b>By Excess Of Expenditure Over Income</b> | <b>932101.68</b>  |
| <b>3081748</b> |   | <b>1892101.68</b> |

**COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY & ASSOCIATES**

**PLACE: MANGALORE  
DATE : 19-04-2021**

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



**MITE ALUMNI  
BADAGA MIJAR,  
BALANCE SHEET**

| Fig For<br>P.Y | LIABILITIES                                     | ₹.               | ₹.         |
|----------------|---|------------------|------------|
| 7329601        | <b>CAPITAL ACCOUNT</b>                          |                  |            |
|                | Opening Balance                                 | 7329601.22       |            |
|                | Less: Excess Of Expenditure Over Income         | <u>932101.68</u> | 6397499.54 |
| 1139565        | <b>SUNDRY CREDITORS</b>                         |                  |            |
|                | Fuego Furnitures Pvt Ltd                        | 268605.00        |            |
|                | Mangalore Institute of Technology & Engineering | <u>870960.00</u> | 1139565.00 |
| 10000          | <b>OUTSTANDING EXPENSES</b>                     |                  |            |
|                | Professional Charges                            |                  | 20000.00   |

**8479166**

**7557064.54**

PLACE: MANGALORE  
DATE : 19-04-2021

  
PRESIDENT

**ASSOCIATION  
MOODABIDRI  
AS AT 31ST MARCH, 2021**

| Fig For<br>P.Y | ASSETS                           | ₹.              | ₹.         |
|----------------|----------------------------------|-----------------|------------|
| 1416311        | <b>CASH &amp; BANK BALANCES</b>  |                 |            |
|                | Bank of Baroda CA 71340200000011 | 2311310.89      |            |
|                | Cash in hand                     | <u>65000.00</u> | 2376310.89 |
| 7062855        | <b>FIXED ASSETS</b>              |                 |            |
|                | As per Schedule - 1              |                 | 5180753.65 |

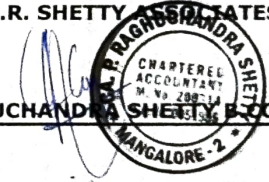
**8479166**

**7557064.54**

COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES

PLACE: MANGALORE  
DATE : 19-04-2021

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



**SCHEDULE 1:- FIXED ASSETS**

| Sl.No. | FIXED ASSETS           | W.D.V.<br>as on<br>01.04.2020 | Additions /<br>Deletions | Total             | Depreciation      | W.D.V. as<br>on<br>31.03.2021 |
|--------|------------------------|-------------------------------|--------------------------|-------------------|-------------------|-------------------------------|
| 1      | Air Conditioner        | 369368.91                     | -                        | 369368.91         | 36936.89          | 332432.02                     |
| 2      | Computer & Accessories | 2021783.04                    | -                        | 2021783.04        | 808713.22         | 1213069.82                    |
| 3      | Audio-Video Equipments | 1897604.13                    | -                        | 1897604.13        | 759041.65         | 1138562.48                    |
| 4      | Electrical Fittings    | 555628.59                     | -                        | 555628.59         | 55562.86          | 500065.73                     |
| 5      | Furniture & Fixtures   | 2218470.66                    | -                        | 2218470.66        | 221847.07         | 1996623.59                    |
|        | <b>Total</b>           | <b>7062855.33</b>             | <b>-</b>                 | <b>7062855.33</b> | <b>1882101.68</b> | <b>5180753.65</b>             |





# P.R. SHETTY ASSOCIATES

CHARTERED ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

To, MITE ALUMNI ASSOCIATION, BADAGA MIJAR,

MOODABIDRI - 574225.

### **Reports on the Financial Statements**

We have audited the accompanying financial statements of MITE ALUMNI ASSOCIATION, which comprise the Balance Sheet as at 31<sup>st</sup> march, 2020, the Income and Expenditure account for the year ended 31<sup>st</sup> 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 Association 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 Hospitals 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:

- a) In case of Balance sheet, of the state of affairs of the Association as at 31<sup>st</sup> March, 2020.
- b) 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:

- a) 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.
- b) In our opinion proper books of accounts as required by law have been kept by the Association so far as appears from the examination of those books.
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- d) 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: 06-07-2020

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





**MITE ALUMNI  
BADAGA MIJAR,  
INCOME & EXPENDITURE ACCOUNT**

| Fig.For<br>P.Y | EXPENDITURE             | ₹.                |
|----------------|-------------------------|-------------------|
| 176043         | To ALUMNI Expenses      | 138649.00         |
| 721            | To Bank Charges         | 400.01            |
| 10000          | To Professional Charges | 10000.00          |
| 2385498        | To Depreciation W/off   | 2932699.02        |
| <b>2572262</b> |                         | <b>3081748.03</b> |

PRESIDENT

PLACE: MANGALORE  
DATE : 06-07-2020

**ASSOCIATION  
MOODABIDRI  
FOR THE YEAR ENDED 31ST MARCH, 2020**

| Fig For<br>P.Y | INCOME                                      | ₹.                |
|----------------|---|-------------------|
| 1725000        | By ALUMNI Fee Received                      | 1680000.00        |
| 825053         | By Interest Received                        | -                 |
| <b>22209</b>   | <b>By Excess Of Expenditure Over Income</b> | <b>1401748.03</b> |
| <b>2572262</b> |   | <b>3081748.03</b> |


COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES


PLACE: MANGALORE  
DATE : 06-07-2020

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





| Fig For<br>P.Y                        |   | MITE ALUMNI<br>BADAGA MIJAR,<br>BALANCE SHEET  |                   |
|---------------------------------------|---|--|-------------------|
| LIABILITIES                           |   | ₹.   | ₹.                |
| 8731349                               | <b>CAPITAL ACCOUNT</b>                          |  |                   |
|                                       | Opening Balance                                 | 8731349.25   |                   |
|                                       | Less: Excess Of Expenditure Over Income         | <u>1401748.03</u>  | 7329601.22        |
| 2085581                               | <b>SUNDRY CREDITORS</b>                         |  |                   |
|                                       | Fuego Furnitures Pvt Ltd                        | 268605.00  |                   |
|                                       | Mangalore Institute of Technology & Engineering | <u>870960.00</u>   | 1139565.00        |
| 10000                                 | <b>OUTSTANDING EXPENSES</b>                     |  |                   |
|                                       | Professional Charges                            |  | 10000.00          |
| <b>10826930</b>                       |   |  | <b>8479166.22</b> |
| PLACE: MANGALORE<br>DATE : 06-07-2020 |   | <br><b>PRESIDENT</b> |                   |

| Fig For<br>P.Y                        |                                 | ASSOCIATION<br>MOODABIDRI<br>AS AT 31ST MARCH, 2020   |                   |
|---------------------------------------|---------------------------------|---|-------------------|
| ASSETS                                |                                 | ₹.  | ₹.                |
| 1126948                               | <b>CASH &amp; BANK BALANCES</b> |   |                   |
|                                       | Vijaya Bank CA 114900301000066  | 1008810.89  |                   |
|                                       | Cash in hand                    | <u>407500.00</u>  | 1416310.89        |
| 9699982                               | <b>FIXED ASSETS</b>             |   |                   |
|                                       | As per Schedule - 1             |   | 7062855.33        |
| <b>10826930</b>                       |                                 |   | <b>8479166.22</b> |
| PLACE: MANGALORE<br>DATE : 06-07-2020 |                                 | <b>CA P.RAGHUCHANDRA SHETTY B.COM.,F.C.A</b><br> |                   |

COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES

**SCHEDULE 1:- FIXED ASSETS**

| Sl.No. | FIXED ASSETS           | W.D.V.<br>as on<br><b>01.04.2019</b> | Additions /<br>Deletions | Total             | Depreciation      | W.D.V. as<br>on<br><b>31.03.2020</b> |
|--------|------------------------|--------------------------------------|--------------------------|-------------------|-------------------|--------------------------------------|
| 1      | Air Conditioner        | 410409.90                            | -                        | 410409.90         | 41040.99          | 369368.91                            |
| 2      | Computer & Accessories | 3369638.40                           | -                        | 3369638.40        | 1347855.36        | 2021783.04                           |
| 3      | Audio-Video Equipments | 2837601.59                           | 295571.96                | 3133173.55        | 1235569.42        | 1897604.13                           |
| 4      | Electrical Fittings    | 617365.10                            | -                        | 617365.10         | 61736.51          | 555628.59                            |
| 5      | Furniture & Fixtures   | 2464967.40                           | -                        | 2464967.40        | 246496.74         | 2218470.66                           |
|        | <b>Total</b>           | <b>9699982.39</b>                    | <b>295571.96</b>         | <b>9995554.35</b> | <b>2932699.02</b> | <b>7062855.33</b>                    |





# P.R. SHETTY ASSOCIATES

CHARTERED ACCOUNTANTS

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

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## Opinion

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- a) In case of Balance sheet, of the state of affairs of the Association as at 31<sup>st</sup> March, 2019.
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For P.R.SHETTY ASSOCIATES

Place: Mangalore  
Date: 14-10-2019

CA P.RAGHUCHANDRA SHETTY, F.C.A  
Membership No. 200314  
Mangalore



**MITE ALUMNI  
BADAGA MIJAR,  
INCOME & EXPENDITURE ACCOUNT**

| Fig.For<br>P.Y | EXPENDITURE                          | ₹.                |
|----------------|--------------------------------------|-------------------|
| 178287         | To ALUMNI Expenses                   | 176043.00         |
| 190            | To Bank Charges                      | 721.10            |
| -              | To Professional Charges              | 10000.00          |
| -              | To Depreciation                      | 2385497.65        |
| 5032512        | To Excess Of Income Over Expenditure | -                 |
| <b>5210989</b> |                                      | <b>2572261.75</b> |

PLACE: MANGALORE  
DATE : 14.10.2019

  
PRESIDENT

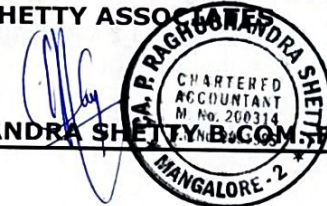
**ASSOCIATION  
MOODABIDRI  
FOR THE YEAR ENDED 31ST MARCH, 2019**

| Fig For<br>P.Y | INCOME                                      | ₹.                |
|----------------|---|-------------------|
| 5170500        | By ALUMNI Fee Received                      | 1725000.00        |
| 40489          | By Interest Received                        | 825053.00         |
| -              | <b>By Excess Of Expenditure Over Income</b> | <b>22208.75</b>   |
| <b>5210989</b> |   | <b>2572261.75</b> |

COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES

PLACE: MANGALORE  
DATE : 14.10.2019

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



**MITE ALUMNI  
BADAGA MIJAR,  
BALANCE SHEET**

| Fig For<br>P.Y | LIABILITIES                                     | ₹.               | ₹.         |
|----------------|---|------------------|------------|
| 8753558        | <b>CAPITAL ACCOUNT</b>                          |                  |            |
|                | Opening Balance                                 | 8753558.00       |            |
|                | Less: Excess Of Expenditure Over Income         | <u>22208.75</u>  | 8731349.25 |
| -              | <b>SUNDRY CREDITORS</b>                         |                  |            |
|                | Aesthetix Technologies                          | 672844.04        |            |
|                | Fuego Furnitures Pvt Ltd                        | 268605.00        |            |
|                | Lobo Engineering                                | 114003.00        |            |
|                | Prism   | 159169.00        |            |
|                | Mangalore Institute of Technology & Engineering | <u>870960.00</u> | 2085581.04 |
| -              | <b>OUTSTANDING EXPENSES</b>                     |                  |            |
|                | Professional Charges                            |                  | 10000.00   |

**8753558**

**10826930.29**

  
**PRESIDENT**

**PLACE: MANGALORE  
DATE : 14.10.2019**

**ASSOCIATION  
MOODABIDRI  
AS AT 31ST MARCH, 2019**

| Fig For<br>P.Y | ASSETS                            | ₹.                | ₹.         |
|----------------|-----------------------------------|-------------------|------------|
| 453558         | <b>CASH &amp; BANK BALANCES</b>   |                   |            |
|                | Vijaya Bank 114900301000066       | 806947.90         |            |
|                | cash in hand                      | <u>320000.00</u>  | 1126947.90 |
| 8300000        | <b>DEPOSITS &amp; INVESTMENTS</b> |                   |            |
|                | Vijaya Bank F.D                   |                   | -          |
| -              | <b>FIXED ASSETS</b>               |                   |            |
|                | <b>Air Conditioner</b>            |                   |            |
|                | At Cost                           | 456011.00         |            |
|                | Less: Depreciation                | <u>45601.10</u>   | 410409.90  |
|                | <b>Computer &amp; Accessories</b> |                   |            |
|                | At Cost                           | 5334464.00        |            |
|                | Less: Depreciation                | <u>1964825.60</u> | 3369638.40 |
|                | <b>Audio-Video Equipments</b>     |                   |            |
|                | At Cost                           | 2986949.04        |            |
|                | Less: Depreciation                | <u>149347.45</u>  | 2837601.59 |
|                | <b>Electrical Fittings</b>        |                   |            |
|                | At Cost                           | 649858.00         |            |
|                | Less: Depreciation                | <u>32492.90</u>   | 617365.10  |
|                | <b>Furniture &amp; Fixtures</b>   |                   |            |
|                | At Cost                           | 2658198.00        |            |
|                | Less: Depreciation                | <u>193230.60</u>  | 2464967.40 |

**8753558**

**10826930.29**

**COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES**

**PLACE: MANGALORE  
DATE : 14.10.2019**

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







# 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, MITE ALUMNI ASSOCIATION, BADAGA MIJAR,

MOODABIDRI - 574225.

### **Reports on the Financial Statements**

We have audited the accompanying financial statements of MITE ALUMNI ASSOCIATION, 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 Association 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 Hospitals 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:

- a) In case of Balance sheet, of the state of affairs of the Association as at 31<sup>st</sup> March, 2018.
- b) 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:

- a) 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.
- b) In our opinion proper books of accounts as required by law have been kept by the Association so far as appears from the examination of those books.
- c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards generally accepted in India.


**Place: Mangalore**  
**Date: 10-08-2018**

For P.R.SHETTY ASSOCIATES

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





| MITE ALUMNI<br>BADAGA MIJAR,<br>INCOME & EXPENDITURE ACCOUNT |  |   |
|--|--|---|
| Fig.For<br>P.Y   | EXPENDITURE                                  | ₹.  |
| 145350   | To ALUMNI Expenses                           | 178287.00   |
| -  | To Bank Charges                              | 190.00  |
|  |  |   |
|  | 2495180 To Excess Of Income Over Expenditure | 5032512.00  |
| <b>2640530</b>   |  | <b>5210989.00</b>   |
| PLACE: MANGALORE<br>DATE : 10.08.2018                        |  | <br>PRESIDENT |

**ASSOCIATION  
MOODABIDRI  
FOR THE YEAR ENDED 31ST MARCH, 2018**

| Fig For<br>P.Y | INCOME                 | ₹.                |
|----------------|------------------------|-------------------|
| 2616500        | By ALUMNI Fee Received | 5170500.00        |
| 24030          | By Interest On S.B     | 40489.00          |
|                |                        |                   |
| <b>2640530</b> |                        | <b>5210989.00</b> |

COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES

PLACE: MANGALORE  
DATE : 10.08.2018

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



**MITE ALUMNI  
BADAGA MIJAR,  
BALANCE SHEET**

**ASSOCIATION  
MOODABIDRI  
AS AT 31ST MARCH, 2018**

| Fig For<br>P.Y        | LIABILITIES                            | ₹.                       | ₹.         |
|-----------------------|--|--------------------------|------------|
| 3721046               | <b>CAPITAL ACCOUNT:-</b>               |                          |            |
|                       | Opening Balance                        | 3721046.00               |            |
|                       | Add: Excess Of Income Over Expenditure | <u>5032512.00</u>        | 8753558.00 |
| <b><u>3721046</u></b> |  | <b><u>8753558.00</u></b> |            |

| Fig For<br>P.Y        | ASSETS                            | ₹.              | ₹.                       |
|-----------------------|-----------------------------------|-----------------|--------------------------|
| 321046                | <b>CASH &amp; BANK BALANCES:-</b> |                 |                          |
|                       | Vijaya Bank 00066                 | 354058.00       |                          |
|                       | cash in hand                      | <u>99500.00</u> | 453558.00                |
| 3400000               | <b>DEPOSITS &amp; INVESTMENTS</b> |                 |                          |
|                       | Vijaya Bank F.D                   |                 | 8300000.00               |
| <b><u>3721046</u></b> |                                   |                 | <b><u>8753558.00</u></b> |

COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES



*[Handwritten signature]*

PLACE: MANGALORE  
DATE : 10.08.2018

*[Handwritten signature]*  
PRESIDENT

PLACE: MANGALORE  
DATE : 10.08.2018

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



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## **INDEPENDENT AUDITOR'S REPORT**

To, MITE ALUMNI ASSOCIATION, BADAGA MIJAR,

MOODBIDRI-574225

### **Reports on the Financial Statements**

We have audited the accompanying financial statements of MITE ALUMNI ASSOCIATION, which comprise the Balance Sheet as at 31<sup>st</sup> march, 2017, the Income and Expenditure account for the year ended 31<sup>st</sup> 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 Association 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**

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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 Association as at 31<sup>st</sup> March, 2017.
- 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 Association 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: 14-08-2017**

**For P.R.SHETTY ASSOCIATES**

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



**MITE ALUMNI ASSOCIATION  
BADAGA MIJAR, MOODABIDRI  
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

| <b>Fig.For<br/>P.Y</b> | <b>EXPENDITURE</b>                   | <b>₹.</b>                | <b>Fig For<br/>P.Y</b> | <b>INCOME</b>          | <b>₹.</b>                |
|------------------------|--------------------------------------|--------------------------|------------------------|------------------------|--------------------------|
| 121500                 | To ALUMNI Expenses                   | 145350.00                | 707000                 | By ALUMNI Fee Received | 2616500.00               |
|                        |                                      |                          | 19514                  | By Interest Received   | 24030.00                 |
| 605014                 | To Excess Of Income Over Expenditure | 2495180.00               |                        |                        |                          |
| <b><u>726514</u></b>   |                                      | <b><u>2640530.00</u></b> | <b><u>726514</u></b>   |                        | <b><u>2640530.00</u></b> |

**COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES**

**PLACE: MANGALORE  
DATE : 14.08.2017**

  
**PRESIDENT**

**PLACE: MANGALORE  
DATE : 14.08.2017**

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



**MITE ALUMNI  
BADAGA MIJAR,  
BALANCE SHEET**

**ASSOCIATION  
MOODABIDRI  
AS AT 31ST MARCH, 2017**

| Fig For<br>P.Y | LIABILITIES                            | ₹.                | ₹.         |
|----------------|--|-------------------|------------|
| 1225866        | <b>CAPITAL ACCOUNT:-</b>               |                   |            |
|                | Opening Balance                        | 1225866.00        |            |
|                | Add: Excess Of Income Over Expenditure | <u>2495180.00</u> | 3721046.00 |

| Fig For<br>P.Y | ASSETS                            | ₹.               | ₹.         |
|----------------|-----------------------------------|------------------|------------|
| 625866         | <b>CASH &amp; BANK BALANCES:-</b> |                  |            |
|                | Vijaya Bank 001652                | 21546.00         |            |
|                | Cash In Hand                      | <u>299500.00</u> | 321046.00  |
| 600000         | <b>DEPOSITS &amp; INVESTMENTS</b> |                  |            |
|                | Vijaya Bank F.D                   |                  | 3400000.00 |

**1225866** **3721046.00**

**1225866** **3721046.00**

**PLACE: MANGALORE  
DATE : 14.08.2017**

  
**PRESIDENT**

**COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES**

**PLACE: MANGALORE  
DATE : 14.08.2017**

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







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MOODABIDRI - 574225.

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## Opinion

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- e) In case of Balance sheet, of the state of affairs of the Association as at 31<sup>st</sup> March, 2016.
- f) 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:

- i) 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.
- j) In our opinion proper books of accounts as required by law have been kept by the Association so far as appears from the examination of those books.
- k) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- l) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards generally accepted in India.

**Place: Mangalore**  
**Date: 09-08-2016**

**For P.R.SHETTY ASSOCIATES**

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





**MITE ALUMNI  
BADAGA MIJAR,  
INCOME & EXPENDITURE ACCOUNT**

**EXPENDITURE**

₹.

To ALUMNI Expenses 121500.00

To Excess Of Income Over Expenditure 605014.00

**726514.00**

**PLACE: MANGALORE  
DATE : 09.08.2016**

**PRESIDENT**

**ASSOCIATION  
MOODABIDRI  
FOR THE YEAR ENDED 31ST MARCH, 2016**

**INCOME**

₹.

By ALUMNI Fee Received 707000.00  
By Interest Received 19514.00

**726514.00**

**COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY ASSOCIATES**

**PLACE: MANGALORE  
DATE : 09.08.2016**

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



**MITE ALUMNI ASSOCIATION  
BADAGA MIJAR, MOODABIDRI  
BALANCE SHEET AS AT 31ST MARCH, 2016**

**LIABILITIES**

**ASSETS**

**CAPITAL ACCOUNT:**

|  |           |            |
|--|-----------|------------|
| Opening Balance                        | 620852.00 |            |
| Add: Excess Of Income Over Expenditure | 605014.00 | 1225866.00 |

**CASH & BANK BALANCES:**

|                    |           |           |
|--------------------|-----------|-----------|
| Vijaya Bank 001652 | 502866.00 |           |
| Cash In Hand       | 123000.00 | 625866.00 |

**DEPOSITS & INVESTMENTS:**

|                      |  |           |
|----------------------|--|-----------|
| F.D With Vijaya Bank |  | 600000.00 |
|----------------------|--|-----------|

1225866.00

1225866.00

**PLACE: MANGALORE  
DATE : 09.08.2016**

  
**PRESIDENT**

**COMPILED FROM THE BOOKS OF ACCOUNTS PRODUCED  
For P.R. SHETTY & ASSOCIATES**

**PLACE: MANGALORE  
DATE : 09.08.2016**

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

