

### **AUDITOR'S REPORT**

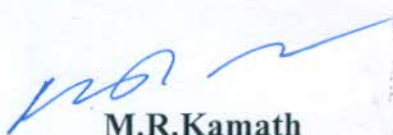
I have audited the attached Balance Sheet of "**Nitte Meenakshi Institute of Technology, Yelahanka, Bangalore**", as at 31-03-2017 as also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. I believe my audit provided a reasonable basis for my opinion. I report that:

1. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
2. The Balance Sheet and Income & Expenditure Account dealt by this Report are in agreement with the books of account.
3. In my opinion and to the best of my information and according to the explanations given to me, the accounts read together with the notes given thereon, give a true and fair view in conformity with the accounting principles generally accepted in India.

- i. in the case of the Balance Sheet of the state of affairs of the "**Nitte Meenakshi Institute of Technology, Yelahanka, Bangalore**", as at 31<sup>st</sup> March, 2017 and
- ii. in the case of the Income and Expenditure Account of the Excess of Income over Expenditure of the "**Nitte Meenakshi Institute of Technology, Yelahanka, Bangalore**", for the year ended 31<sup>st</sup> March, 2017.

Place: Mangalore  
Date: 21.08.2017

  
**M.R.Kamath**  
Chartered Accountant  
Temple Square, Mangalore  
Membership No. 10489



NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, BANGALORE

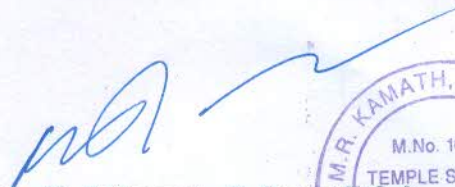
BALANCE SHEET AS ON 31.03.2017



	SCH	AS AT 31.03.2017		AS AT 31.03.2016	
		Rupees		Rupees	
<b>SOURCES OF FUND</b>					
EXCESS OF INCOME OVER EXPENDITURE			199,46,23,392		161,00,62,993
<b>TOTAL</b>			<b>199,46,23,392</b>		<b>161,00,62,993</b>
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
Gross Block	1	78,62,34,163		77,24,10,654	
Less: Depreciation		19,23,07,577		16,87,87,800	
Net Block			59,39,26,586		60,36,22,854
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
Cash and bank balances		40,06,45,481		47,50,50,793	
Deposits with banks		28,01,00,500		1,20,500	
Other deposits		20,53,923		19,28,493	
Advance to suppliers-Capital		1,45,84,600		65,35,642	
Advance to suppliers-Others		18,93,166		19,11,165	
Loans, advances and receivables		5,84,86,680		35,12,794	
Fees recivable		7,19,61,564		7,36,51,242	
		82,97,25,914		56,27,10,629	
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>					
Sundry Creditors		29,21,747		29,87,815	
Liability for Expenses		80,033			
Other Liabilities		4,76,09,128		3,12,47,289	
Caution and other deposits		4,45,93,926		3,88,88,479	
Advance fees		18,02,181		2,09,42,045	
		9,70,07,015	73,27,18,899	9,40,65,628	46,86,45,001
<b>NITTE EDUCATION TRUST</b>			66,79,77,907		53,77,95,138
<b>TOTAL</b>			<b>199,46,23,392</b>		<b>161,00,62,993</b>

AS PER MY REPORT ATTACHED

For and on behalf of  
Nitte Meenakshi Institute of Technology  
Bangalore

  
M. R. Kamath, B. Com., F.C.A.  
Chartered Accountant



  
Principal  
PRINCIPAL

NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY  
P. B. 6429, GOVINDAPURA, GOLLAHALLI  
YELAHANKA, BANGALORE - 560 064.

Place : Mangalore  
Date: 21.08.2017

NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, BANGALORE



INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2017

	SCH	31.03.2017 Rupees	31.03.2016 Rupees
<b>INCOME</b>			
Fee collection		81,04,27,503	69,95,32,595
Bank interest		2,01,65,945	1,88,74,909
Research grants		77,54,819	59,72,559
<b>Total Income</b>		<b>83,83,48,267</b>	<b>72,43,80,063</b>
<b>EXPENDITURE</b>			
Employee Cost	2	23,43,49,424	20,69,58,990
Finance Charges		35,837	19,976
Operating and Administrative Cost	3	15,96,11,506	13,19,52,592
Research expenditure		2,38,51,648	1,27,34,347
Repairs and Maintenance	4	1,24,19,677	1,12,35,187
Depreciation		2,35,19,776	2,45,83,575
<b>Total Expenditure</b>		<b>45,37,87,868</b>	<b>38,74,84,667</b>
<b>Surplus/(Deficit) Transferred to Balance Sheet</b>		<b>38,45,60,400</b>	<b>33,68,95,396</b>

AS PER MY REPORT ATTACHED

For and on behalf of  
Nitte Meenakshi Institute of Technology  
Bangalore

M. R Kamath, B. Com., F.C.A.  
Chartered Accountant

Place : Mangalore  
Date: 21.08.2017



*(Signature)*  
Principal

PRINCIPAL  
NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY  
P. B. 6429, GOVINDAPURA, GOLLAHALLI  
VELAHANKA, BANGALORE - 560 064.

NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, BANGALORE

SCHEDULE FORMING PART OF BALANCE SHEET

SCHEDULE- 1

FIXED ASSETS



	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	AS AT 31.03.2017	AS AT 01.04.2016	ADDITIONS	AS AT 31.03.2017	AS AT 31.03.2016	AS AT 31.03.2017
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Building	53,88,82,369	7,72,230	53,96,54,599	4,82,92,605	87,96,370	5,70,88,975	49,05,89,764	48,25,65,624
Campus Development	2,81,44,066	44,950	2,81,89,016	32,91,300	4,59,481	37,50,781	2,48,52,766	2,44,38,235
Lab Equipment	6,84,41,245	75,98,332	7,60,39,577	2,89,97,084	53,75,998	3,43,73,082	3,94,44,161	4,16,66,495
Computer Systems	4,65,07,903	66,887	4,65,74,790	4,32,54,662	5,38,193	4,37,92,855	32,53,241	27,81,935
Computer software		20,70,460	20,70,460		98,347	98,347	0	19,72,113
Furniture	5,94,98,421	21,75,624	6,16,74,045	3,11,55,191	58,59,034	3,70,14,226	2,83,43,230	2,46,59,819
Electrical Fittings	1,01,41,058	1,77,546	1,03,18,604	47,97,036	4,90,134	52,87,169	53,44,022	50,31,435
Plant and Machinery	36,07,326		36,07,326	3,54,239	1,71,348	5,25,587	32,53,087	30,81,739
Hostel asset	32,32,363		32,32,363	7,58,005	1,53,537	9,11,543	24,74,358	23,20,820
Vehicles	1,18,50,577	9,17,480	1,27,68,057	74,48,026	14,44,067	88,92,094	44,02,551	38,75,963
Sundry Assets	21,05,326		21,05,326	4,39,651	1,33,267	5,72,918	16,65,675	15,32,408
<b>TOTAL</b>	<b>77,24,10,654</b>	<b>1,38,23,509</b>	<b>78,62,34,163</b>	<b>16,87,87,800</b>	<b>2,35,19,776</b>	<b>19,23,07,577</b>	<b>60,36,22,854</b>	<b>59,39,26,586</b>
<b>PREVIOUS YEAR</b>	<b>69,11,37,579</b>	<b>8,12,73,075</b>	<b>77,24,10,654</b>	<b>14,42,04,225</b>	<b>2,45,83,575</b>	<b>16,87,87,800</b>	<b>54,69,33,354</b>	<b>60,36,22,854</b>



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**NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, BANGALORE**



**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**

	31.03.2017 Rupees	31.03.2016 Rupees
<b>SCHEDULE – 2</b>		
<b>EMPLOYEES REMUNERATIONS AND BENEFITS</b>		
Salary	21,12,37,935	18,33,54,864
ESI	10,61,853	8,36,709
Employer's contribution to provident fund	1,03,34,699	1,28,55,271
Gratuity	64,44,689	59,43,377
Honorarium to Staff	52,70,248	28,51,367
Staff welfare expenses		11,17,402
	<b>23,43,49,424</b>	<b>20,69,58,990</b>
<b>SCHEDULE – 3</b>		
<b>OPERATING AND ADMINISTRATIVE COST</b>		
Lab consumables	4,47,987	13,24,399
Power and generator expenses	1,27,98,127	1,21,41,369
Postage and telephone	6,68,511	5,57,941
Internet Charges	18,87,326	25,81,650
Printing and stationery	25,88,193	34,02,009
Advertisement and publicity	38,11,594	37,78,984
Education promotion expenses	22,61,788	10,74,898
Website expenses	5,31,915	
Rate and taxes	15,814	30,19,294
Audit fees	1,33,976	1,06,200
Security charges	40,24,182	25,20,791
Water charges	3,45,722	
Library and Journals & study	11,53,992	47,92,057
Insurance	3,20,806	
Professional and consultancy charges	1,07,315	
Conference and Seminar	16,55,433	5,25,329
Travelling expenses	13,56,424	12,57,719
Donations	24,88,387	25,09,545
Miscellaneous expenses	4,76,339	34,23,212
Fee concession / scholarship	3,91,46,211	2,15,74,582
Sponsorship	18,10,000	
Membership Charges	10,000	
Transportation Charges	2,49,49,969	2,54,19,625
Student activity	67,60,175	72,19,450
Examination expenses	1,04,53,752	75,79,620
Affiliation/Inspection fees	14,28,950	11,68,219
Share of Common Expenses - Schedule – 5	3,79,78,618	2,59,75,699
	<b>15,96,11,506</b>	<b>13,19,52,592</b>
<b>SCHEDULE -4</b>		
<b>REPAIRS AND MAINTENANCE</b>		
Building maintenance	71,91,233	37,75,972
Campus and general maintenance	48,28,194	60,61,664
Equipment maintenance	4,00,250	13,97,551
	<b>1,24,19,677</b>	<b>1,12,35,187</b>

