

**M. R. KAMATH**, B.Com., F.C.A.  
CHARTERED ACCOUNTANT

PHONE : OFFICE : 2427182  
RES. : 2456802

TEMPLE SQUARE  
MANGALORE - 575 001

Date : .....


### AUDITOR'S REPORT

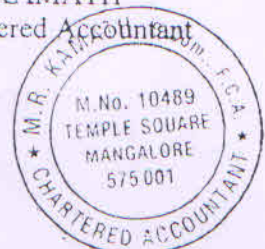
I have audited the attached Balance Sheet of "Nitte Meenakshi Institute of Technology, Yelahanka, Bangalore", as at 31-03-2010 as also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management. My responsibility 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, 2010 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, 2010.

  
M.R.KAMATH  
Chartered Accountant



NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, YELAHANKA, BANGALORE

BALANCE SHEET AS AT 31ST MARCH, 2010

|   | SCH.<br>NO. | AS AT<br>31/03.2010 |                  | AS AT<br>31/03.2009 |                  |
|---|-------------|---------------------|------------------|---------------------|------------------|
|   |             | ₹                   | ₹                | ₹                   | ₹                |
| <b>SOURCES OF FUNDS</b>                     |             |                     |                  |                     |                  |
| <b>TRUST FUND</b>                           |             |                     |                  |                     |                  |
| RESERVES & SURPLUS                          |             |                     |                  |                     |                  |
| EXCESS OF INCOME OVER EXPENDITURE           |             |                     | 367105195        |                     | 276092123        |
| GRANT                                       |             |                     | 3803197          |                     | 1020810          |
| <b>LOAN FUNDS</b>                           |             |                     |                  |                     |                  |
| SECURED LOANS                               | 1           |                     | 81371100         |                     | 21567725         |
| <b>CURRENT &amp; OTHER LIABILITIES</b>      |             |                     |                  |                     |                  |
| SUNDRY CREDITORS                            |             | 2597436             |                  | 7120471             |                  |
| CAUTION & OTHER DEPOSITS                    |             | 7954705             | 10552141         | 7750265             | 14870736         |
|   |             |                     | <u>462831633</u> |                     | <u>313551394</u> |
| <b>APPLICATION OF FUNDS</b>                 |             |                     |                  |                     |                  |
| <b>FIXED ASSETS</b>                         |             |                     |                  |                     |                  |
| GROSS BLOCK                                 | 2           | 256581495           |                  | 226736148           |                  |
| LESS: DEPRECIATION                          |             | 55760538            |                  | 44224508            |                  |
| NET BLOCK                                   |             |                     | 200820957        |                     | 182511640        |
| <b>CURRENT ASSETS, LOANS &amp; ADVANCES</b> |             |                     |                  |                     |                  |
| CASH & BANK BALANCES                        | 3           | 70643202            |                  | 30853692            |                  |
| DEPOSITS WITH BANKS                         |             | 9800037             |                  | 8500000             |                  |
| SUNDRY DEPOSITS                             |             | 669832              |                  | 634032              |                  |
| SUNDRY ADVANCES & RECEIVABLES               |             | 9469355             | 90582426         | 8537624             | 48525348         |
| <b>NITTE EDUCATION TRUST</b>                |             |                     |                  |                     |                  |
|   |             |                     | 171428250        |                     | 82514406         |
|   |             |                     | <u>462831633</u> |                     | <u>313551394</u> |

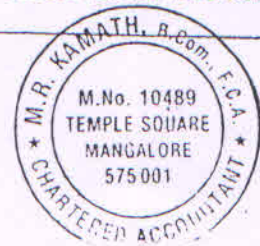
*M. R. Kamath*

PRINCIPAL  
NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY  
GOVINDAPURA, GOLLAHALLI  
YELAHANKA, BANGALORE - 64

I certify that I have audited the books of account of Nitte Meerakshi Institute of Technology Yelahanka, Bangalore for the Year 2009-10 and in my opinion and to the best of my information and according to the information given to me, the said Account read with notes thereon, give a true and fair view.

Place: BANGALORE  
Date: 31.07.2010

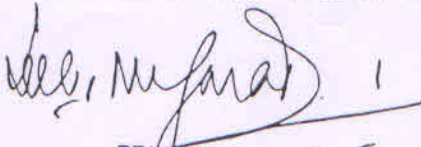
*M. R. Kamath*  
M.R. KAMATH, B.COM., F.C.A.  
CHARTERED ACCOUNTANT

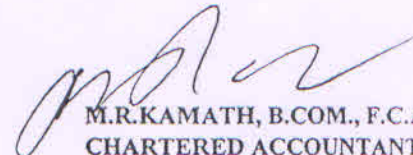


NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, BANGALORE

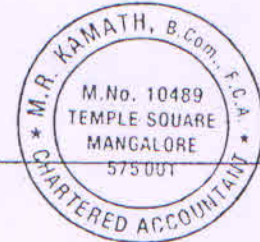
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

|   | SCH. FOR THE YEAR ENDED |                  |
|---|-------------------------|------------------|
|   | NO. 31/03/2010          | 31/03/2009       |
|   | ₹                       | ₹                |
| <b>INCOME</b>   |                         |                  |
| FEE COLLECTION  | 4 217725438             | 183856722        |
| BANK INTEREST   | 1467532                 | 0                |
|   | <u>219192970</u>        | <u>183856722</u> |
| <b>EXPENDITURE</b>  |                         |                  |
| EMPLOYEE COST   | 5 58065559              | 46878049         |
| FINANCE CHARGES   | 10999813                | 5414583          |
| OPERATING & ADMINISTRATIVE COST                             | 6 42725094              | 30195845         |
| AFFILIATION & UNIVERSITY                                    | 7 590884                | 469980           |
| REPAIRS & MAINTENANCE                                       | 8 4262518               | 6587677          |
| DEPRECIATION  | 11536030                | 10378400         |
|   | <u>128179898</u>        | <u>99924534</u>  |
| <b>SURPLUS(+)/ DEFICIT (-) TRANSFERRED TO BALANCE SHEET</b> | <b>91013072</b>         | <b>83932188</b>  |

  
 PRINCIPAL  
 NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY  
 GOVINDAPURA, GOLLAHALLI  
 YELAHANKA, BANGALORE - 64

  
 M.R.KAMATH, B.COM., F.C.A.  
 CHARTERED ACCOUNTANT

Place: BANGALORE  
Date: 31.07.2010




**NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, BANGALORE**

**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010**

| FIXED ASSETS         | GROSS BLOCK              |  | DEPRECIATION             |                          | NET BLOCK                |                          |                          |
|----------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                      | AS AT<br>31.03.2009<br>₹ | AS AT<br>ADDITIONS DEDUCTIONS<br>31.03.2010<br>₹ | AS AT<br>31.03.2009<br>₹ | FOR THE YEAR<br>Rs.<br>₹ | AS AT<br>31.03.2010<br>₹ | AS AT<br>31.03.2010<br>₹ | AS AT<br>31.03.2009<br>₹ |
| BUILDING             | 136265240                | 20277420   | 9082255                  | 2551645                  | 11633900                 | 144908760                | 127182985                |
| CAMPUS DEVELOPMENT   | 13334584                 | 2270074  | 828443                   | 254356                   | 1082799                  | 14521859                 | 12506141                 |
| LAB EQUIPMENT        | 24663299                 | 2012449  | 6530584                  | 1885975                  | 8416559                  | 18259189                 | 18132715                 |
| COMPUTER SYSTEMS     | 23273539                 | 2158812  | 17896533                 | 4122584                  | 22019117                 | 3413234                  | 5377006                  |
| FURNITURE            | 16533684                 | 1644584  | 6520171                  | 1726935                  | 8247106                  | 9931162                  | 10013513                 |
| ELECTRICAL FITTINGS  | 7558634                  | 395838   | 1731113                  | 377837                   | 2108950                  | 5845522                  | 5827521                  |
| PLANT & MACHINERY    | 276000                   | 0  | 104231                   | 13110                    | 117341                   | 158659                   | 171769                   |
| VEHICLES             | 3763619                  | 1086170  | 1220070                  | 548511                   | 1768581                  | 3081208                  | 2543549                  |
| HOSTEL EQUIPMENT     | 791085                   | 0  | 180342                   | 37577                    | 217919                   | 573166                   | 610743                   |
| SUNDRY ASSETS        | 276464                   | 0  | 130766                   | 17500                    | 148266                   | 128198                   | 145698                   |
| <b>TOTAL</b>         | <b>226736148</b>         | <b>29845347</b>                                  | <b>44224508</b>          | <b>11536030</b>          | <b>55760538</b>          | <b>200820957</b>         | <b>182511640</b>         |
| <b>PREVIOUS YEAR</b> | <b>178779586</b>         | <b>47956562</b>                                  | <b>33846108</b>          | <b>10378400</b>          | <b>44224508</b>          | <b>182511640</b>         | <b>144933478</b>         |



  
**PRINCIPAL**  
**NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY**  
 GOVINDAPURA GOLLAHALLI  
 VETAHANKA, BANGALORE - 56

NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, BANGALORE

SCHEDULE TO INCOME & EXPENDITURE ACCOUNT

|   | FOR THE YEAR ENDED |                  |
|---|--------------------|------------------|
|   | 31/03/2010         | 31/03/2009       |
|   | ₹                  | ₹                |
| <b>SCHEDULE- 4</b>                          |                    |                  |
| <b>FEE COLLECTION</b>                       |                    |                  |
| TUITION FEE                                 | 160592853          | 143494479        |
| OTHER FEE                                   | 30006871           | 16189854         |
| TRANSPORTATION FEE                          | 12811490           | 10533905         |
| HOSTEL FEE                                  | 14314224           | 11404722         |
|   | <u>217725438</u>   | <u>181623050</u> |
| <b>SCHEDULE - 5</b>                         |                    |                  |
| <b>EMPLOYEE COST</b>                        |                    |                  |
| SALARY & WAGES                              | 54178840           | 42865985         |
| EMPLOYERS CONTRIBUTION TO PF                | 1912842            | 1747049          |
| GRATUITY                                    | 761223             | 800393           |
| HONORARIUM TO STAFF                         | 1208079            | 1387775          |
| STAFF WELFARE EXPENSES                      | 4575               | 76847            |
|   | <u>58065559</u>    | <u>46878049</u>  |
| <b>SCHEDULE - 6</b>                         |                    |                  |
| <b>OPERATING &amp; ADMINISTRATIVE COST</b>  |                    |                  |
| LABORATORY CONSUMABLES                      | 2385652            | 963234           |
| POWER & GENERATOR COST                      | 2942132            | 2533490          |
| POSTAGE & TELEPHONE                         | 592514             | 515563           |
| PRINTING & STATIONARY                       | 1850810            | 1208685          |
| ADVERTISEMENT & PUBLICITY                   | 4651421            | 3185631          |
| RATES & TAXES                               | 2146751            | 431726           |
| AUDIT FEES                                  | 52285              | 47948            |
| PROFESIONAL & CONSULTANCY CHARGES           | 26754              | 5000             |
| SECURITY SERVICES                           | 677222             | 381696           |
| LIBRARY, PERIODICALS & JOURNALS             | 1678647            | 1178403          |
| CONFERENCE & SEMINAR                        | 490126             | 513646           |
| TRAVELLING EXPENSES                         | 1955283            | 903468           |
| MISCELLANEOUS                               | 3947228            | 2361977          |
| TRANSPORTATION CHARGES                      | 13319358           | 9961360          |
| STUDENT ACTIVITIES                          | 4211759            | 1923262          |
| RESEARCH & DEVELOPMENT                      | 1025720            | 1682935          |
| UNIVERSITY EXPENSES                         | 771432             | 2397821          |
|   | <u>42725094</u>    | <u>30195845</u>  |
| <b>SCHEDULE - 7</b>                         |                    |                  |
| <b>AFFILIATION &amp; INSPECTION CHARGES</b> |                    |                  |
| AFFILIATION FEE                             | 590884             | 469980           |
|   | <u>590884</u>      | <u>469980</u>    |
| <b>SCHEDULE- 8</b>                          |                    |                  |
| <b>REPAIRS &amp; MAINTENANCE</b>            |                    |                  |
| BUILDING MAINTENANCE                        | 4262518            | 6587677          |
|   | <u>4262518</u>     | <u>6587677</u>   |



*(Signature)*  
PRINCIPAL

NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY  
GOVINDAPURA, GOLLAHALLI  
YELAHANKA, BANGALORE - 64

**NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY, BANGALORE**

**SCHEDULE TO BALANCE SHEET**

| SCHEDULE 1                      | AS AT           | AS AT           |
|---------------------------------|-----------------|-----------------|
|                                 | 31-03-2010      | 31-03-2009      |
|                                 | ₹               | ₹               |
| <b>SECURED LOAN</b>             |                 |                 |
| UTI BANK OD A/C NO 1601         |                 |                 |
| SYNDICATE BANK                  | 19971100        | 20067725        |
| CORPORATION BANK TL/01/70002    | 42600000        | 0               |
| SYNDICATE BANK TERM LOAN 1/06   | 18800000        | 0               |
|                                 |                 | 1500000         |
|                                 | <b>81371100</b> | <b>21567725</b> |
| <b>SCHEDULE 3</b>               |                 |                 |
| <b>CASH &amp; BANK BALANCES</b> |                 |                 |
| CASH ON HAND                    | 1000            | 1827            |
| CORPORATION BANK CA-852         | 5971559         | 715176          |
| UTI BANK SB A/C-165396          | 63828755        | 30136688        |
| CORPORATION BANK CA-122         | 841888          | 0               |
|                                 | <b>70643202</b> | <b>30853691</b> |

*(Handwritten Signature)*

PRINCIPAL  
NITTE MEENAKSHI INSTITUTE OF TECHNOLOGY  
GOVINDAPURA, GOLLAHALLI  
YELAHANKA, BANGALORE - 64

*(Handwritten Signature)*