



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, 4268860 (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 31st March 2021, the Income and Expenditure account for the year ended 31st 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 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, 2021.
- 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

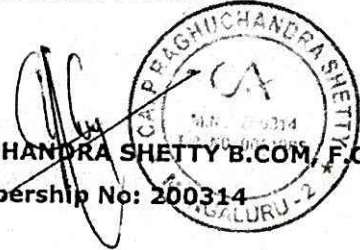
We report that:

- 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 Collegeso 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: 08-09-2021

For P.R.SHETTY ASSOCIATES

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



MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING
A UNIT OF RAJALAXMI EDUCATION TRUST
BADAGA MIJAR, MOODABIDRI
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

Sl. NO.	PARTICULARS	SCH. NO.	Year ended 31.03.2021	Year ended 31.03.2020
INCOME:				
1	Fees Collected	10	250498379	294667499
2	Interest Income	11	6711783	6307804
3	Other Income	12	10527529	10914707
	TOTAL (A)		267737690	311890009
EXPENDITURE:				
1	Employees Salaries and Other Benefits	13	100588960	109060131
2	Administrative and General Expenses	14	43226613	70157697
3	Rent, Rates and Taxes	15	7874656	5791637
4	Other Expenses	16	20487208	6216504
5	Depreciation	17	16247891	17358489
	TOTAL (B)		188425328	208584458
	BALANCE:			
	Excess of Income over Expenditure	(A-B)	79312362	103305551

Significant Accounting Policies & Notes on Accounts

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Note No. 10 to 17 & 18 forms an integral part of this Income & Expenditure Account

For Mangalore Institute of Technology & Engineering





 President

AS PER OUR REPORT OF EVEN DATE

For P. R. SHETTY ASSOCIATES

Chartered Accountants



 CA. P. Raghuchandra Shetty B. Com, F. CA
 Membership No. 200314

Place : Mangaluru

Date : 08.09.2021