



# 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 31<sup>st</sup> March 2022, the Income and Expenditure account for the year ended 31<sup>st</sup> March 2022 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 31<sup>st</sup> March, 2022.
- d) In case of Income and Expenditure account, the Excess of Income over Expenditure for the year ended on that date.

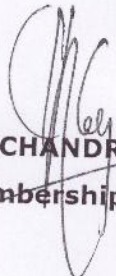
## Reports on other general requirements

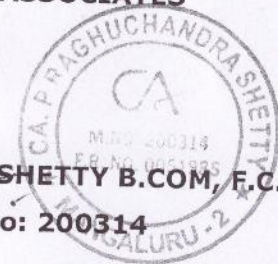
We report that:

- 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.

Place: Mangalore  
Date: 20-07-2022

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 2022**

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	Year ended 31.03.2022	Year ended 31.03.2021
	<b>INCOME:</b>			
1	Fees Collected	11	265277166	250498379
2	Interest Income	12	10262442	6711783
3	Other Income	13	14003810	10527529
	<b>TOTAL (A)</b>		<b>289543418</b>	<b>267737690</b>
	<b>EXPENDITURE:</b>			
1	Employees Salaries and Other Benefits	14	117572762	100588960
2	Administrative and General Expenses	15	60849901	43226613
3	Rent, Rates and Taxes	16	6357126	7874656
4	Other Expenses	17	5206369	20487208
5	Depreciation	18	28047651	16247891
	<b>TOTAL (B)</b>		<b>218033809</b>	<b>188425328</b>
	<b>BALANCE:</b>			
	Excess of Income over Expenditure	(A-B)	<b>71509609</b>	<b>79312362</b>

Significant Accounting Policies & Notes on Accounts

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Note No. 11 to 18 & 19 forms an integral part of this Income & Expenditure Account


For Mangalore Institute of Technology & Engineering  
For Mangalore Institute of Technology  
& Engineering

  
**Chairman**  
President

AS PER OUR REPORT OF EVEN DATE

For P. R. SHETTY ASSOCIATES

Chartered Accountants





Place : Mangaluru

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