



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,
MOODABIDRI - 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 2023, the Income and Expenditure account for the year ended 31st March 2023 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, 2023.
- 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: 04-10-2023

For P.R.SHETTY ASSOCIATES



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

Membership No: 

MANGALORE INSTITUTE OF TECHNOLOGY & ENGINEERING

A UNIT OF RAJALAXMI EDUCATION TRUST®

BADAGA MIJAR, MOODABIDRI - 574225

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.)

SL. NO.	PARTICULARS	SCH. NO.	Year ended 31.03.2023	Year ended 31.03.2022
	INCOME:			
1	Fees Collected	11	345007088	265277166
2	Interest Income	12	18031933	10262442
3	Other Income	13	29399749	14003810
	TOTAL (A)		392438770	289543418
	EXPENDITURE:			
1	Employees Salaries and Other Benefits	14	129509953	117572762
2	Administrative and General Expenses	15	74383316	60849901
3	Rent, Rates and Taxes	16	10437129	6357126
4	Other Expenses	17	15984511	5206369
5	Depreciation	18	26779314	28047651
	TOTAL (B)		257094223	218033809
	BALANCE:			
	Excess of Income over Expenditure	(A-B)	135344547	71509609

Significant Accounting Policies & Notes on Accounts
 Note No. 11 to 18 & 19 forms an integral part of this Income & Expenditure Account

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For Mangalore Institute of Technology & Engineering


 President

AS PER OUR REPORT OF EVEN DATE

For P. R. SHETTY ASSOCIATES

Chartered Accountants



CA. P. Raghunandra Shetty, F.C.A.
 Membership No. 200314

Place : Mangaluru
 Date : 14.07.2023