



P R SHETTY & ASSOCIATES

CHARTERED ACCOUNTANTS

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

CA. Vishveshwara P., B.Com., F.C.A. D.I.S.A (ICAI)
Partner

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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 2024, the Income and Expenditure account for the year ended 31st March 2024 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, 2024.
- 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: 03-09-2024

For P.R.SHETTY & ASSOCIATES



CA. P.RAGHUCHANDRA SHETTY
Membership No: 2003



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 2024

(Amount in Rs.)

| SL. NO. | PARTICULARS | SCH. NO. | Year ended 31.03.2024 | Year ended 31.03.2023 |
|---------|---------------------------------------|----------|-----------------------|-----------------------|
| | INCOME: | | | |
| 1 | Fees Collected | 10 | 424341787 | 345007088 |
| 2 | Interest Income | 11 | 27324240 | 18031933 |
| 3 | Other Income | 12 | 42352198 | 29399749 |
| | TOTAL (A) | | 494018225 | 392438770 |
| | EXPENDITURE: | | | |
| 1 | Employees Salaries and Other Benefits | 13 | 164091258 | 129405279 |
| 2 | Administrative and General Expenses | 14 | 123953119 | 74487990 |
| 3 | Rent, Rates and Taxes | 15 | 11334563 | 10437129 |
| 4 | Other Expenses | 16 | 11033060 | 15984510 |
| 5 | Depreciation | 17 | 30629969 | 26779314 |
| | TOTAL (B) | | 341041969 | 257094222 |
| | BALANCE: | | | |
| | Excess of Income over Expenditure | (A-B) | 152976256 | 135344547 |

Significant Accounting Policies & Notes on Accounts

18

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

For Mangalore Institute of Technology & Engineering



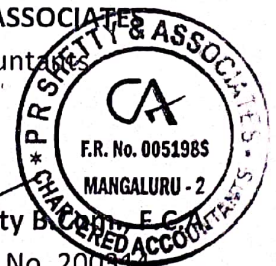

President

AS PER OUR REPORT OF EVEN DATE

For P. R. SHETTY & ASSOCIATES

Chartered Accountants

CA. P. Raghuchandra Shetty B. C. S. C.
Partner, Membership No. 200544
UDIN: 24200314BKEXTV5594



Place : Mangaluru

Date : 03.09.2024