



Prof. Dr. Thirumaleshwara Bhat

Principal

22/09/2022

Mr. Bhatatish Ballal

Bharatheesha and Associates,

Chartered Accounts

Dear Mr. Bhatathish Ballal,

Subject: Request for External Audit

I hope this letter finds you in good health and high spirits. I am writing to formally request your esteemed services for the external audit of Shri Madhwa Vadiraja Institute of Technology and Management (SMVITM), located in Bantakal.

As you are aware, SMVITM is committed to maintaining the highest standards of transparency, accountability, and excellence in all its operations. In line with this commitment, we believe that an external audit conducted by a reputable and experienced professional such as yourself would greatly benefit our institution.

Your expertise and thoroughness in auditing processes are well-known, and we are confident that your insights and recommendations will contribute significantly to our continuous improvement efforts. Your audit will not only ensure compliance with regulatory requirements but also help identify areas for enhancement in governance, risk management, and internal controls.

Furthermore, we are open to any suggestions or recommendations you may have regarding the audit process to ensure its effectiveness and efficiency. Your input will be highly valued and duly considered.

Please let us know at your earliest convenience if you are available to undertake this audit and if you require any additional information from our end to proceed with the proposal. We are eager to collaborate with you and are confident that your involvement will be instrumental in upholding the integrity and credibility of our institution.

Thank you for considering our request. We look forward to the possibility of working with you and to the valuable insights you will bring through your audit.

Warm regards,

Principal

SHRI MADHWA VADIRAJA  
INSTITUTE OF TECHNOLOGY & MANAGEMENT  
Vishwothama Nagar, Bantakal - 574115, Udupi District, Karnataka.  
Office Superintendent (Accounts) – for necessary action  
Trust office – for information

Principal

SHRI MADHWA VADIRAJA  
INSTITUTE OF TECHNOLOGY & MANAGEMENT  
Vishwothama Nagar, Udupi Dist,  
BANTAKAL - 574 115

# SRI MADHVA VADIRAJA INSTITUTE OF TECHNOLOGY AND MANAGEMENT

Vishwothama Nagara Bantakal, Udupi

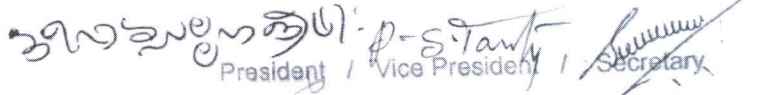
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-3-2022

	Particulars	Note No	Figures as at the end of 31-3-2022 (in Rs.)	Figures as at the end of 31-3-2021 (in Rs.)
	<b>INCOME</b>			
I	Gross receipts	10	3,94,74,003.56	6,06,77,371.21
II	Other Income	11	1,99,496.00	2,62,021.00
III	<b>Total (I+II)</b>		<b>3,96,73,499.56</b>	<b>6,09,39,392.21</b>
	<b>EXPENDITURE</b>			
IV	(a) Employee benefit expense	12	5,96,77,935.00	6,26,58,127.00
	(b) Finance costs	13	23,53,337.41	13,64,401.00
	(c) Depreciation & amortization expenses	14	41,56,981.89	-2,07,38,770.14
	(d) Expenses towards objectives of Trust	15	2,70,56,950.64	1,90,01,043.01
V	<b>Total</b>		<b>9,32,45,204.94</b>	<b>6,22,84,800.87</b>
VI	<b>Excess of Expenditure over Income(III-V)</b>		<b>-5,35,71,705.38</b>	<b>-13,45,408.66</b>
	The accompanying notes are an integral part of the financial statements			

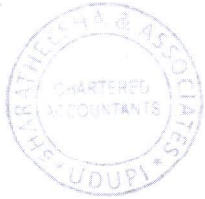
Vide our report of even date attached  
For BHARATHEESHA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
F.No 000453S

For and on Behalf of the Office Bearers

For Shri Sode Vadiraaja Mutt Education Trust (R.)

  
 President / Vice President / Secretary

**N. BHARATISH BALLAL**  
Proprietor  
M.No 27661



Mg. Trustee

Place: UDUPI  
Date : 29-09-2022  
UDIN: 22027661AXVBEZ7333

  
 Principal  
**SHRI MADHVA VADIRAJA**  
**INSTITUTE OF TECHNOLOGY & MANAGEMENT**  
 Vishwothama Nagara, Udupi Dist.  
 BANTAKAL - 574 115



**SRI MADHVA VADIRAJA INSTITUTE OF  
TECHNOLOGY AND MANAGEMENT**  
**Vishwothama Nagara Bantakal, Udupi**

**Note - 11 : Other Income**

S.No	Particulars	31st March 2022	31st March 2021
		Rs.	Rs.
1	<b>Other Income</b>		
	Interest On Fixed Deposit	8,911.00	26,899.00
	Sb Interest Received	1,82,252.00	1,29,658.00
	Sundry Income	8,333.00	83,712.00
	Interest On Mescom Deposit	-	21,752.00
	<b>TOTAL</b>	<b>1,99,496.00</b>	<b>2,62,021.00</b>

**Note - 12 : Employee Benefits Expenses**

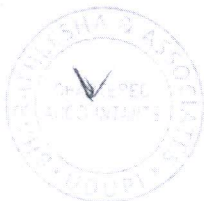
S.No	Particulars	31st March 2022	31st March 2021
		Rs.	Rs.
1	<b>Employee Benefits Expenses</b>		
	(a) Salaries, Wages, Bonus and Other Allowances	5,96,77,935.00	6,26,58,127.00
	<b>TOTAL</b>	<b>5,96,77,935.00</b>	<b>6,26,58,127.00</b>

**Note - 13 : Finance costs**

S.No	Particulars	31st March 2022	31st March 2021
		Rs.	Rs.
1	Interest paid	23,53,337.41	13,64,401.00
	<b>TOTAL</b>	<b>23,53,337.41</b>	<b>13,64,401.00</b>

**Note - 14 : Depreciation & Amortization Expense**

S.No	Particulars	31st March 2022	31st March 2021
		Rs.	Rs.
1	<b>Depreciation on Tangible asset</b>		
	As per note 5	41,56,981.89	42,57,642.90
	Add: Short/(Excess) depreciation		-2,49,96,413.04
	<b>TOTAL</b>	<b>41,56,981.89</b>	<b>-2,07,38,770.14</b>



For Sri Sode Vadiraja Mutt Education Trust (R.)

ಶ್ರೀಮದ್ವಿಠಲ ಪಿ.ಎಸ್. ಶೆಟ್ಟಿ  
President / Vice President / Secretary

Principal

SHRI MADHVA VADIRAJA  
INSTITUTE OF TECHNOLOGY & MANAGEMENT  
Vishwothama Nagar, Udupi Dist.  
BANTAKAL - 574 115

