

Prof. Dr. Thirumaleshwara Bhat

Principal

23/10/2023

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.

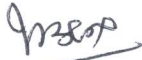
Your expertise and thoroughness in auditing processes are well-known, and we are confident that your insights and recommendations will contribute significantly to our continuous improvement efforts. Your audit will not only ensure compliance with regulatory requirements but also help identify areas for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

CC SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Office Superintendent (Accounts) – for necessary action
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115



Principal

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

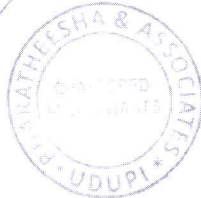
**SRI MADHVA VADIRAJA INSTITUTE OF TECHNOLOGY
AND MANAGEMENT**

Vishwothama Nagara Bantakal, Udupi

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31-3-2023

	Particulars	Note No	Figures as at the end of 31-3-2023 (in Rs.)	Figures as at the end of 31-3-2022 (in Rs.)
	INCOME			
I	Gross receipts	11	18,35,87,582.79	3,94,74,003.56
II	Other Income	12	5,83,997.00	1,99,496.00
III	Total (I+II)		18,41,71,579.79	3,96,73,499.56
	EXPENDITURE			
IV	(a) Employee benefit expense	13	6,58,77,640.00	6,29,08,237.00
	(b) Finance costs	14	27,99,746.00	23,53,337.41
	(c) Depreciation & amortization expenses	15	66,40,044.14	41,56,981.89
	(d) Expenses towards objectives of Trust	16	3,40,20,215.82	2,38,26,648.64
V	Total		10,93,37,645.96	9,32,45,204.94
VI	Excess/(Shortage) of Income over Expenditure(III-V)		7,48,33,933.83	-5,35,71,705.38
	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

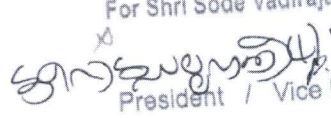
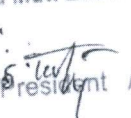
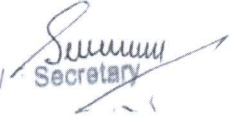



N. BHARATISH BALLAL
Proprietor
M.No 27661

Place: UDUPI
Date : 30/10/2023
UDIN: 23027661BGTCQD3211

For and on Behalf of the Office Bearers

For Shri Sode Vadiraja Mutt Education Trust (R.)

 President /  Vice President /  Secretary

Mg. Trustee



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

**SRI MADHVA VADIRAJA INSTITUTE OF
TECHNOLOGY AND MANAGEMENT**

Vishwothama Nagara Bantakal, Udupi

Notes forming part of financial statements for the year ended 31-03-2023

Note - 11 : Gross Receipts

S.No	Particulars	31st March 2023	31st March 2022
		Rs.	Rs.
1	Admission fees	2,500.00	-
2	Alumni Contribution By Students	-	94,500.00
3	Bus fees	57,27,212.00	-
4	Cet-Service Fee	-	3,500.00
5	Comedk Tuition Fees	6,32,492.00	3,27,496.00
6	Consultancy Income- Interstate	10,400.00	4,000.00
7	Consultancy Income-Gst	24,47,634.50	19,76,928.00
8	Consultancy Receipts - Design Section	-	2,288.00
9	Consultancy Receipts - Material Testing	-	8,255.00
10	Convocation Fees Received	-	2,58,302.30
11	Donations Received	33,000.00	-
12	Eligibility Fees	14,500.00	37,500.00
13	Exam Fees Received	26,24,214.17	16,79,035.26
14	Exam Remuneration Received	-	2,85,717.00
15	Faculty Development Regn Fees	-	12,700.00
16	Fdp Registration Fees- Income	8,300.00	2,900.00
17	Fee Received	-	3,19,69,366.00
18	Fees Structure Income	301.00	650.00
19	Fine Received	7,000.00	5,488.00
20	Fines & Penalties	1,17,779.48	-
21	Grants Received	4,48,500.00	1,76,500.00
22	Gym fees	6,000.00	-
23	Hostel maintenance fees	4,610.00	-
24	Hostel fees	41,35,500.00	-
25	Hostel Application Fees	850.00	500.00
26	Iste Fees Collected - Staffs (I)	38,000.00	38,940.00
27	Iste Fees students	72,293.00	-
28	Library fees	1,984.00	-
29	Management Tuition fees	8,32,47,346.00	-
30	Other fees	2,36,07,160.64	-
31	Ph. D Exam Fees	-	20.00
32	Ph. D Fees	98,000.00	4,34,600.00
33	Receipts for ISTE expenses	10,200.00	-
34	Receipts From Vtu Percapita	24,195.00	-
35	Receipts Of Maintenance Charges	7,090.00	-
36	Refund Of Bus Fees	-	34,570.00
37	Refund of Insurance expenses	13,000.00	-
38	Registrar - Exam Section	6,73,012.00	76,785.00
39	Reimbursement Of Power Expenses	4,04,203.00	2,45,291.00
40	Reimbursement Of Travelling Expenses	-	1,350.00
41	Revaluation Fee Received	82,472.00	2,10,910.00
42	Sponsorship & donation income	62,250.00	-
43	Sharada R Advance A/C	-	7,426.00
44	Tuition Fees	5,64,85,729.00	2,00,000.00
45	University Fees- Mgt	25,38,280.00	12,63,360.00
46	University Fees-Cet	1,575.00	1,10,640.00
47	Vehicle Hiring Charges	-	4,486.00
	TOTAL	18,35,87,582.79	3,94,74,003.56

Note - 12 : Other Income

S.No	Particulars	31st March 2023	31st March 2022
		Rs.	Rs.
1	Other Income	-	-
1	Interest On Fixed Deposit	97,303.00	8,911.00
2	Sb Interest Received	4,61,318.00	1,82,252.00
3	Sundry Income	5,496.00	8,333.00
4	Interest On Mescom Deposit	19,880.00	-
	TOTAL	5,83,997.00	1,99,496.00

Note - 13 : Employee Benefits Expenses

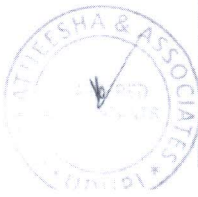
S.No	Particulars	31st March 2023	31st March 2022
		Rs.	Rs.
1	Employee Benefits Expenses	-	-
(a)	Salaries	6,19,80,744.00	5,96,77,935.00
(b)	Employee Provident Fund	31,43,396.00	30,06,290.00
(c)	Incentive	4,59,000.00	31,500.00
(d)	Wages	1,41,400.00	1,19,080.00
(e)	Extra wages	1,53,100.00	73,432.00
	TOTAL	6,58,77,640.00	6,29,08,237.00

Note - 14 : Finance costs

S.No	Particulars	31st March 2023	31st March 2022
		Rs.	Rs.
1	Interest paid	27,99,746.00	23,53,337.41
	TOTAL	27,99,746.00	23,53,337.41

Note - 15 : Depreciation & Amortization Expense

S.No	Particulars	31st March 2023	31st March 2022
		Rs.	Rs.
1	Depreciation on Tangible asset	-	-
	As per note 6	67,34,680.86	41,56,981.89
	Add: Short/(Excess) depreciation	-94,636.72	-
	TOTAL	66,40,044.14	41,56,981.89



For Shri Sode Vadiraja Mutt Education Trust (R.)

Suman
Secretary
Praveen
Vice President

Anoop
Principal

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

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

Notes forming part of financial statements for the year ended 31-03-2023
Note - 16: Expense towards objective of Trust

S.No	Particulars	31st March 2023	31st March 2022
		Rs	Rs
1	Administrative Expenses	39,08,641.00	18,58,224.00
2	Advertisement Charges	8,84,446.00	4,37,581.00
3	Affiliation/Extension Of Courses Fees Paid	7,53,500.00	2,30,000.00
4	Alumni contribution expense	75,663.00	-
5	Alumni Expenses	75,484.00	6,221.00
6	Annual Day Expenses	14,36,620.00	20,000.00
7	Annual Subscriptions- Kupeka	20,000.00	15,000.00
8	Approval Expenditure	30,000.00	65,000.00
9	Audit Fees	15,400.00	15,390.00
10	Ayuda Pooja Expenses	-	1,142.79
11	Bank Charges	3,450.34	13,320.00
12	Books & Periodicals	18,967.00	21,45,031.69
13	Bus Transportation Charges	49,49,479.15	21,87,011.48
14	Campus Maintenance A/C	50,30,096.25	-
15	Career Guidance & Counselling Programme Expenses	1,812.00	-
16	College Function Expenses	89,141.00	1,97,178.00
17	Computer & Software Maintenance A/C	1,97,528.00	2,96,665.00
18	Consultancy Charges Paid	-	11,250.00
19	Consumables - Chemistry Lab	1,04,240.00	1,10,364.48
20	Consumables - Comp Science Lab	2,950.00	1,374.00
21	Consumables - Physics Lab	3,701.00	1,619.00
22	Consumables - Civil Dept	1,505.00	9,188.00
23	Consumables - E&C Lab	39,246.00	1,990.00
24	Consumables-Mechanical Lab	3,115.00	1,200.00
25	Convocation Fees Paid	-	2,55,200.00
26	D G Set Maintenance	54,812.00	2,09,570.00
27	Distribution Of Consultancy Charges	4,64,364.00	6,89,632.08
28	Donation Paid	10,000.00	10,000.00
29	Entrepreneurship Awareness Camp Expenses	-	675.00
30	ESIC Employer Contribution	3,00,298.00	-
31	Exam Fees Paid	29,55,540.00	22,51,695.00
32	Exam Remuneration Paid	2,47,420.00	2,99,320.00
33	Faculty Development Registration Fees	5,000.00	-
34	Faculty/Staff Development Expense	63,174.00	28,330.00
35	Fine & Penalties Paid	-	1,80,374.70
36	Food & Entertainment Expenses	6,76,707.00	5,16,588.00
37	Freight charges	120.00	-
38	Gifts A/C	15,659.00	12,363.00
39	Grants Paid	4,91,593.00	5,83,803.00
40	Hostel Maintenance A/C	9,80,268.36	1,29,412.00
41	Indian Society Fo Technical Education Fees Paid (Iste)	-	39,143.00
42	Institute Memebership Fee - Comedk	-	50,000.00
43	Institute Professional Tax	2,500.00	2,500.00
44	Insurance Expenses	3,97,416.00	4,26,862.00
45	Internet Charges	10,62,000.00	9,14,500.00
46	Iste expenses	30,847.00	-
47	Iste Membership Paid- Students	72,293.00	1,09,125.00
48	Iste Memebership Staff	-	38,940.00
49	Labour Charges	-	4,950.00
50	Lodging Expenses	44,212.00	46,756.00
51	Medical Expenses	2,896.00	3,758.00
52	Mescom Power Line Inspection Charges	-	10,100.00
53	Mess Bill	6,630.00	4,000.00
54	Nba Acerdation Reg Fees	-	1,77,000.00
55	Nec Expenses	92,691.00	89,605.00
56	NSS Programmes	300.00	-
57	Payment For Amcat Exam	-	1,38,000.00
58	Payment For Konkan Railway Training Programme	-	12,390.00
59	PHD Exam fees	980.00	-
60	Placement & Training Expenses	9,54,483.00	9,54,150.00
61	Pooja Expenses	2,69,273.00	1,85,550.00
62	Postage, Stamps & Courier Charges	-	21,840.00
63	Postage,Courier & Telephone & Internet	50,955.00	9,058.00
64	Power & Generator Expenses	26,50,060.87	15,59,652.24
65	Printing & Stationery	5,91,231.00	7,61,072.00
66	Professional Charges	67,603.00	28,000.00
67	Refund Of Konan Railway Fee	-	57,230.00
68	Reimbursement Of Donation To leec	-	35,000.00
69	Reimbursement of FDP expenses	600.00	-
70	Reimbursement of repair expenses	500.00	-
71	Reimbursement of travelling expenses	4,560.00	-
72	Repair & Maintenance	5,43,695.00	2,82,071.00
73	Repair & Maintenance- Equipments	7,09,821.00	10,10,209.00
74	Revaluation Fee Paid	2,69,157.08	25,610.00
75	Revaluation Refund	-	420.00
76	Round Off	0.06	3.96
77	Sports Expenditure	1,33,311.00	1,42,368.00
78	Student Activities	1,05,802.00	26,339.00
79	Student Welfare Activities	-	2,880.00
80	Telephone Charges	7,085.00	6,245.46
81	Toll Charges	88,820.00	-
82	Transportation Charges	1,900.00	210.00
83	Travelling & Conveyance	1,79,853.00	1,20,502.00
84	Uniform Expenses	66,099.00	710.00
85	Value Added Course	-	5,19,545.00
86	Vehicle Maintenance A/C	1,56,463.71	1,25,607.38
87	Vtu Consortium Membership Fees	2,00,000.00	1,00,000.00
88	Vtu Fees Paid	13,45,950.00	28,49,125.00
89	Website Development Charges	-	53,899.38
90	Xerox Expense	288.00	-
	TOTAL	3,40,20,215.82	2,38,26,648.64

For Shri Sode Vadiraja Mutt Education Trust (R.)

S. S. S. S.
Secretary

S. S. S. S.
President / Vice President

M. S. S.
Principal

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