

B.M.S COLLEGE OF ENGINEERING, BANGALORE 560 019

AIDED COURSES

BALANCE SHEET AS AT 31ST MARCH 2022

LIABILITIES		SCH	AS AT 31.03.2022	AS AT 31.03.2021	ASSETS	SCH	AS AT 31.03.2022	AS AT 31.03.2021
Designated Fund	A		9,36,18,022	8,82,84,140	Fixed Assets	F	42,94,56,223	42,47,80,860
					Capital Work in Progress			20,06,271
Inter College A/c & other items	B		48,82,14,527	44,09,23,232	Cash & Bank Balance	G	8,40,16,424	6,48,38,589
Grants from Central/ State Govt. University, UGC & CAS	C		37,58,57,450	37,05,53,798	Fixed Deposits with Banks (TEQIP)		9,02,56,704	8,62,79,670
Scholarships	D		31,33,986	36,41,825	Arrears of Fees		53,69,840	20,08,000
Other Liabilities	E		1,66,37,972	1,73,50,070	Salary Grants Receivable		7,16,48,170	6,71,57,891
Sundry Creditors			53,93,938	65,95,675	Advances	H	63,19,331	47,90,819
Establishment Charges Payable			1,23,11,497	22,82,830	Deposits	I	15,38,111	15,38,111
Provision for Salary Grants Payable			82,76,147	82,76,147	Income & Expenditure B/F		28,45,07,507	27,69,95,554
					Add: Excess of Expenditure Over Income for the year		3,03,31,231	75,11,953
								28,45,07,507
			1,00,34,43,539	93,79,07,716			1,00,34,43,539	93,79,07,716

Accounting policies and notes to accounts Schedule - M

Vide our report of even date attached
For B.K.Ramadhyan & Co LLP
Chartered Accountants
Firm Registration No : 0028785/S200021

For BMS College of Engineering



Vasuki H S
Vasuki H S
Partner
Membership No. 212013

Asst. Administrative Officer
Asst. Administrative Officer
BMS College of Engineering
Bangalore - 560 019

Mr. Prakash D Rao
Mr. Prakash D Rao
Senior Manager (Finance 1)

Dr. S. Muralidhar
Dr. S. Muralidhar
Principal
B.M.S. College of Engineering
Bangalore - 560 019

Place: Bangalore
Date: September 30, 2022

B.M.S COLLEGE OF ENGINEERING, BANGALORE 560 019

AIDED COURSES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Rs.)							
EXPENDITURE	SCH	CURRENT YEAR	PREVIOUS YEAR	INCOME	SCH	CURRENT YEAR	PREVIOUS YEAR
Establishment Charges		21,90,90,788	18,98,72,753	Tuition Fees (CET) and other fees		1,74,71,296	1,68,61,070
				Tuition Fees (PIO)		2,79,00,000	3,64,50,000
Department Recurring Expenditure	J	92,04,972	59,60,355	Tuition Fees (MGT)		1,37,50,000	1,58,75,000
Contingency and Others Expenditure	K	1,10,54,205	75,12,134	Interest Income		1,64,258	1,97,937
Maintenance Expenditure	L	2,63,94,539	1,67,87,479	Audit Objection Recovery			
CAS Grants Recurring Expenditure		38,05,019	45,32,301	CAS/VTU VGST Recurring Grants		38,05,019	45,32,301
Staff Development Expenditure		33,12,033	71,49,235	Library Fine		156	3,828
				Maintenance Grants		18,83,17,679	16,07,21,570
				Misc Income		2,74,125	
Depreciation	F	91,52,208	1,03,39,402	Excess of Expenditure over Income for the year		3,03,31,231	75,11,953
		28,20,13,764	24,21,53,659			28,20,13,764	24,21,53,659

Accounting policies and notes to accounts Schedule - M

Vide our report of even date attached
For B.K.Ramadhyan & Co LLP
Chartered Accountants
Firm Registration No : 0028785/S200021

Vasuki H S.
Vasuki H S
Partner
Membership No. 212013

[Signature]
Asst. Administrative Officer
BMS College of Engineering
Bangalore - 560 019

For BMS College of Engineering

[Signature]
Mr. Prakash D Rao
Senior Manager (Finance 1)

[Signature]
Dr. S. Muralidhar
Principal

Principal
B.M.S. College of Engineering
Bangalore - 560 019



Place: Bangalore
Date: September 30, 2022

B.M.S COLLEGE OF ENGINEERING, BANGALORE 560 019

AIDED COURSES

Schedule-A

Designated Fund*

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21
1	Corpus Fund	2,17,36,569	2,06,76,221
2	Equipement Replacement Fund	2,14,71,777	2,04,04,135
6	Faculty Development Fund	2,21,90,402	2,09,75,187
4	Maintenance Fund	2,56,22,779	2,36,32,103
5	Staff Development Fund	25,96,495	25,96,495
	Total	9,36,18,022	8,82,84,141

* Transferred from TEQIP during the year

Schedule-B

Inter College Accounts & Other Items

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21
1	B M S Evening College	(25,49,196)	(25,49,196)
2	B M S College of Engineering(MGT Books)	53,23,20,930	51,20,76,928
3	B M S Educational Trust	1,74,17,793	(1,57,79,500)
4	International Co-OP Division	(5,89,75,000)	(5,28,25,000)
5	Placements and trainings	-	-
	Total	48,82,14,527	44,09,23,232

Schedule-C

Grants from Central /State Government, University,UGC, CAS

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21
1	Building Grants (Centre & State)	36,27,993	36,27,993
2	Equipment Grants (Centre & State)	20,97,662	20,97,662
3	Adhoc Grants for land (State Govt.)	1,08,000	1,08,000
4	Rehabilitation Grants (State Govt.)	2,50,000	2,50,000
5	Under CAS Govt of India	12,20,59,249	11,87,25,412
6	Grants for R & D Project	81,94,352	81,94,352
7	Grants from UGC	2,81,942	2,81,942
8	Grants from DTE (State Govt.)	16,93,330	16,93,330
9	Grants from P.G course for building	25,50,000	25,50,000
10	Interest Earned on CAS Grants	1,63,37,930	1,60,87,712
11	Grants to P.G course	24,78,500	24,78,500
12	Awards and Prizes	6,40,204	6,40,204
14	VTU Grants	-	26,63,729
15	Library Grants(TEQUIP)	34,742	34,742
16	BARC Project	8,630	8,630
17	TEQIP Assets Grants	18,99,96,532	18,99,96,532
18	VGST Grants	1,73,87,866	1,31,02,057
19	SERB DST Grants Project	81,10,518	80,13,001
	Total	37,58,57,450	37,05,53,798

Schedule-D

Scholarships

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21
1	Scholarship DSW	29,07,965	34,15,804
2	Scholarship Misc.	2,26,021	2,26,021
	Total	31,33,986	36,41,825



AIDED COURSES

Schedule-E

Other Liabilities

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21
	Employee's Related		
1	Alumni Association Loan Recovery	13,621	17,621
2	Security Deposit	1,06,701	81,013
3	Family Benefit Fund	(170)	-
4	Income Tax	82,48,244	58,46,253
5	L.I.C.	15,90,810	15,02,998
6	Loan for Two/Four Wheeler Vehicle	-	1,08,719
7	National Pension Scheme (GIA EMLP)	1,55,868	1,48,248
8	DTE MISC FEE PAYABLE	5,23,050	5,23,050
9	Stamp Duty Recovery	1,929	1,184
10	Maintenance Grant payable	(20,88,979)	5,60,192
11	Management Contribution NPS Payable	-	2,19,407
12	Professional Tax Payable A/c	(24,960)	-
13	Bank Interest to DTE	7,63,038	6,05,415
	Other than Employee's Related		
1	C/D. L/D. A/C.	10,96,250	10,13,500
2	Refund of Fees	57,12,470	58,30,190
3	Suspense Tuition fees	5,40,100	2,42,280
4	Suspense	-	6,50,000
	OVERHEAD CHARGES PAYABLE		
	Total	1,66,37,972	1,73,50,070

Schedule -G
Cash and Bank Balance

(Amount in Rs.)

SL.No.	PARTICULAR	AS AT 31.03.22	AS AT 31.03.21
1	Allahabad Bank BMSCE H' Nagar		
	S B NO 20274185738	1,89,79,270	1,28,46,167
	S B NO 25622	42,51,749	46,02,343
	S B NO 50077625295	4,50,902	14,29,736
	S B NO 64059812588(SBM)	4,99,51,123	3,77,77,495
2	Allahabad Bank BMSCE D V G Rd		
	S B NO 20022950209	67,67,060	61,24,939
	S B NO 50483059892 SERB	11,08,626	4,92,225
	Allahabad Bank BMSCE H' Nagar TEQIP ACCOUNT		
	S B NO 50092591117	61,214	59,470
	S B NO 50092589368	1,51,543	1,47,227
	S B NO 50092573175	2,55,721	2,48,438
	S B NO 50092587338	1,454	1,414
	S B NO 50496514688	-	-
	S B NO 50496514746	90,889	88,932
	S B NO 50496514859	19,46,872	10,20,202
	S B NO 50496514815	-	-
	Total	8,40,16,424	6,48,38,589



BMS College of Engineering Bangalore 560019

AIDED COURSES

Schedule -F

Fixed Assets

(Amount in Rs.)

Sl No	Particulars	Cost As At 04-2021	01- Additions/ Transferred	Deletions	Cost As At 03-2022	31- Aggregate Dep upto 01-04-2021	Deletions	Depreciation for the Year	Aggregate Dep upto 31-03-2022	WDV At 31.03.2022	As WDV At 31.03.2021
Management Funds											
1	Land	1,20,469	-	-	1,20,469	-	-	-	-	1,20,469	1,20,469
2	Buildings	7,77,48,473	-	-	7,77,48,473	3,86,74,224	-	19,53,712	4,06,27,936	3,71,20,537	3,90,74,249
3	Computers & Software	3,93,64,220	11,26,882	-	4,04,91,102	3,52,52,488	-	17,57,381	3,70,09,869	34,81,233	41,11,732
4	Equipment's	8,03,58,166	70,85,958	28,202	8,74,15,922	5,04,34,546	-	47,42,342	5,51,76,888	3,22,39,034	2,99,23,620
5	Furniture & Fixtures	1,14,44,531	8,65,552	1,066	1,23,09,017	66,80,137	-	4,93,105	71,73,242	51,35,775	47,64,394
6	Library Books	22,01,872	1,63,219	-	23,65,091	17,19,933	-	2,05,668	19,25,601	4,39,490	4,81,939
	Total	21,12,37,731	92,41,611	29,268	22,04,50,074	13,27,61,328	-	91,52,208	14,19,13,536	7,85,36,538	7,84,76,403

Sl No	Particulars	Cost As At 04-2021	01- Additions/ Transferred	Capitalization of WIP	Cost As At 03-2022	31- Aggregate Dep upto 01-04-2021	Deletions	Depreciation for the Year	Aggregate Dep upto 31-03-2022	WDV At 31.03.2022	As WDV At 31.03.2021
1	Capital Work in Progress	20,06,271	-	20,06,271	-	-	-	-	-	-	20,06,271
	Total	20,06,271	-	20,06,271	-	-	-	-	-	-	20,06,271

Sl No	Particulars	Cost As At 04-2021	01- Additions/ Transferred	Deletions	Cost As At 03-2022	31- Aggregate Dep upto 01-04-2021	Deletions	Depreciation for the Year	Aggregate Dep upto 31-03-2022	WDV At 31.03.2022	As WDV At 31.03.2021
Grants Assets											
1	Buildings	18,75,000	-	-	18,75,000	-	-	-	-	18,75,000	18,75,000
2	Equipment's	15,13,74,799	46,15,228	-	15,59,90,027	-	-	-	-	15,59,90,027	15,13,74,799
3	Furniture & Fixtures	3,08,456	-	-	3,08,456	-	-	-	-	3,08,456	3,08,456
4	Library Books	27,14,901	-	-	27,14,901	-	-	-	-	27,14,901	27,14,901
	Total	15,62,73,156	46,15,228	-	16,08,88,384	-	-	-	-	16,08,88,384	15,62,73,156

Sl No	Particulars	Cost As At 04-2021	01- Additions/ Transferred	Deletions	Cost As At 03-2022	31- Aggregate Dep upto 01-04-2021	Deletions	Depreciation for the Year	Aggregate Dep upto 31-03-2022	WDV At 31.03.2022	As WDV At 31.03.2021
Tequip Grant Asset											
1	Buildings	85,45,269	-	-	85,45,269	-	-	-	-	85,45,269	85,45,269
2	Equipment's	14,04,07,237	-	-	14,04,07,237	-	-	-	-	14,04,07,237	14,04,07,237
3	Vehicles	4,02,893	-	-	4,02,893	-	-	-	-	4,02,893	4,02,893
4	Furniture & Fixtures	27,85,574	-	-	27,85,574	-	-	-	-	27,85,574	27,85,574
5	Library Books	3,78,90,328	-	-	3,78,90,328	-	-	-	-	3,78,90,328	3,78,90,328
	Total	19,00,31,301	-	-	19,00,31,301	-	-	-	-	19,00,31,301	19,00,31,301
	Total	55,75,42,188	1,38,56,839	29,268	57,13,69,759	13,27,61,328	-	91,52,208	14,19,13,536	42,94,56,223	42,47,80,850

* Assets transferred from TEQIP during the year



B.M.S COLLEGE OF ENGINEERING, BANGALORE 560 019
AIDED COURSES

Schedule-H

Advances

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21
1	Advance CAS/VGST	50,000	3,15,000
2	Advance General	-	-
3	CET Dues(By DTE) 1st year fees	19,30,085	19,30,085
4	Management Fund (Grants)25% VTU 75%	4,33,780	-
5	Salary Advance for Aided Employees	2,82,699	43,999
6	Salary Recovery	34,28,709	23,41,147
7	15% OF GIA Employees recovery	26,128	27,128
8	Prepaid Expenses	1,67,930	1,09,592
9	Power and Light Charges Receivable	-	6,034
10	Vidyarthi khana	-	17,834
	Total	63,19,331	47,90,819

Schedule-I

Deposits

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.22	AS AT 31.03.21
1	Deposits Cylinder	4,500	4,500
2	Postage and Telegraph	5,263	5,263
3	Power and Light Deposit	15,14,398	15,14,398
4	Water charges with BWSSB	450	450
5	Telephone Deposits	13,500	13,500
	Total	15,38,111	15,38,111



B.M.S COLLEGE OF ENGINEERING, BANGALORE 560 019

AIDED COURSES

Schedule-J

DEPARTMENTAL RECURRING EXPENDITURE

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Electronics Engg Recurring Exp	3,07,196	1,85,765
Internet Vsnl and Other Exp	36,25,892	20,64,015
Journal and Subscription	30,694	12,121
Chemistry Recurring (R)	8,10,018	5,36,133
Civil Engg.Recurring Exp.	13,49,441	8,88,116
Electrical Engg Recurring Exp.	3,65,158	32,817
I.E.M.Engg Recurring Exp.	3,85,771	2,55,464
Library Recurring Exp	11,11,808	10,53,250
Mathematics Recurring Exp.	85,668	1,94,929
Mechanical Engg (R)	6,17,253	5,68,563
Physics Recurring	5,10,073	1,69,182
Med. Elns Recurring	6,000	
Total	92,04,972	59,60,355

Schedule-K

CONTINGENCY AND OTHERS

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advertisement Charges	4,64,892	3,41,731
Asset Insurance Premium	-	7,08,000
Bank Charges	10,296	1,800
Magazine expenses	40,236	27,203
Postage and Telegrams	20,352	31,350
Power and Light Charges	91,17,795	41,59,567
Printing and Stationery	6,71,556	4,40,535
Prior Period Expenses	41,566	11,18,800
Telephone Charges	1,18,428	1,20,876
Water Charges	5,40,000	5,40,000
Reading Room & Periodicals Exp	29,084	22,271
Total	1,10,54,205	75,12,134

Schedule L

MAINTENANCE EXPENDITURE

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Campus Cleaning /Security Charges	1,49,87,717	1,37,44,517
Annual Maintenance Contract		
Building Maintenance & Upkeep		
Property Tax	85,55,602	15,76,888
Campus Electrical Expenses	28,51,220	14,66,074
Total	2,63,94,539	1,67,87,479



BMS COLLEGE OF ENGINEERING (Aided Courses) , BANGALORE 560019**SCHEDULE - M****NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
31st MARCH, 2022****1. BACKGROUND:**

BMS College of Engineering (Aided Courses) is part of and managed by BMS Educational Trust (BMSET). These financial statements are prepared for the purpose of consolidation with BMSET which is subject to audit under 12A of the Income Tax Act 1961.

2. ACCOUNTING POLICIES:

- i. Financial Statements are prepared under accrual system of accounting except for employee retirement benefits.
- ii. The presentation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.
- iii. Fixed assets are stated at their original cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned.
- iv. Income from fees for the year is recognized on an accrual basis. Fees received in advance are considered as liability. Interest income is recognized on time proportionate basis.
- v. Fixed Assets are accounted at acquisition cost. Any Grants related to Fixed Assets are accounted separately and are generally not reduced from the cost of the asset.
- vi. Depreciation on Fixed Assets is charged as per written down value method.
 - a. In respect of additions during the year, depreciation is provided from the month of addition.
 - b. No depreciation is provided on fixed assets acquired under plan scheme as they are funded by grant.
- vii. Share of expenditure in respect of infrastructure used by BMS Evening College of Engineering, Post Graduate courses, International Co-operative Division, International Co-operative Division Hostel, Placement and Training are not identifiable separately and hence not transferred to the respective entities.



- viii. (a) Grants are accounted on accrual basis after obtaining reasonable assurance of subsequent receipt as a matter of prudence.
(b) Interest on Unutilized grant amount held in Bank accounts is included in Grants and the same has not been considered as income in accordance with the Grants Terms & Conditions.
- ix. Provisions are recognized when the trust has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
- x. Contingent liabilities are disclosed in respect of possible obligation that arise from the past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the trust.

Contingent Assets are not recognized or disclosed in the financial statements.


- xi. Share of expenditure in respect of infrastructure used by BMS Evening College of Engineering, International Co-operative Division, International Co-Operative Division Hostel are not identifiable separately and hence not transferred to the respective entities.
3. Fees from management quota students are collected and accounted in BMSET which is transferred during the year. Share of fees stipulated by the management in respect of international students is accounted for and transferred at a higher amount when compared to previous year, by International co-operation Division, another division of BMSET. Consequently, a sum of Rs.2,62,75,000/- has been transferred to income account and the share of management quota students amounting to Rs. 1,38,75,000/- also has been transferred during the year.
 4. Salary grants receivable are accrued based on available information and is under review. During the year the Directorate of Technical Education (herein referred as "DTE") authorities disallowed salary grants based on audit observations / comments for a total amount of Rs. 394,98,241/- (net of receivable) pertaining to the years 2011-12 to 2016-17. Further an amount of Rs.3,18,71,237/- on various accounts are receivable from the DTE authorities based on the said audit observations/comments pertaining to refund of salary grants which the said authorities have adjusted against the above said disallowances. The Management of the College has furnished the replies and made representations on the observations and matter is still under consideration and follow up. Pending finalization of the report and issuance of the final order the college has not made any adjustments in the financial statements and are confident that the above said disallowances will be dropped. Further adjustments, if any, including in respect of subsequent years, regarding salary grant payable/receivable will be accounted on settlement of the matter.
 5. Physical verification of fixed assets and corresponding reconciliation with book records is under progress. Adjustment required if any, will be carried out on completion of reconciliation and



updtation of book records.

6. Review / reconciliation of arrears of fees and other liabilities /VTU dues are under progress. Adjustments, if required, will be carried out upon receipt of confirmation of balances and completion of review/reconciliation in the consolidated financial statements of BMSET.
7. According to the management, BMSET and various colleges and accounting entities thereof exists solely for the purpose of education and no part of these activities is commercial/industrial/business in nature and consequently relevant accounting standards issued by the Institute of Chartered Accountants of India are not mandatory and hence not applicable.
8. Previous Year figures have been regrouped wherever necessary to make them comparable with current year.

For BMS College of Engineering (Aided Courses)


Dr. S. Muralidhar
Principal
B.M.S. College of Engineering
Bangalore - 560 019


Senior Manager Finance 1

Place: Bangalore

Date: September 30, 2022



AD"

INDEPENDENT AUDITORS'S REPORT
TO THE COUNCIL OF TRUSTEES
BMS Educational Trust

Qualified opinion:

We have audited the accompanying financial statements of **BMS College of Engineering (Aided), Bangalore** which comprise the Balance Sheet as at March 31, 2022, the Income and Expenditure Account for the year then ended including a summary of the significant accounting policies and other explanatory information. (Collectively considered as "Financial statements")

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Financial Statements give a true and fair view of the financial position except for the effects of matter described in the Basis for Qualified Opinion Section of our report as at March 31, 2022 and of its financial performance for the year then ended, in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs as at March 31, 2022.
- b) In the case of the Income and Expenditure Account, of the excess of expenditure over income for the period ended on that date.

Basis for Qualified Opinion:

1. As referred to in Note 2(i) of Schedule – M no provision being made for employee retirement benefit at the unit since the same is dealt with at the consolidated entity level and amount not ascertained separately. Consequential effect on the financial statements not ascertained at this stage.
2. As referred to in Note 2(v) of Schedule – M regarding depreciation on the assets acquired under grants not provided for the reasons stated and consequential impact on the financial statements is not ascertainable.
3. As referred to in Note 2(vii) of Schedule – M regarding share of expenditure in respect of use of infrastructure facility of Unit is not identifiable separately. Further As referred to in Note 3 of Schedule – M regarding tuition fee of the management quota students partly are being accounted for in BMSET and that of international students is accounted partly in International Co-operation Division. Consequential effect on the financial statements not ascertained.
4. As referred to in Note 5 of Schedule – M regarding pending completion of physical verification and corresponding reconciliation of fixed asset, any further impact on the financial statement are not ascertainable at this stage.
5. As referred to in Note 6 of Schedule – M regarding pending receipt of confirmation of balances/ review/ reconciliation of arrears of fees and certain other liabilities including applicable taxes, if any, will be dealt in the consolidation of BMSET. Accordingly further impact on the financial statements are not ascertainable at this stage.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter:

- a) As referred to in Note 7 of Schedule M according to the management relevant Accounting Standards prescribed by the Institute of Chartered Accountants of India are not mandatory and hence not applicable for the reasons stated in the said note. The consequential impact thereof on these financial statements has not been identified. Our opinion is not qualified in respect of this matter.
- b) As referred to in Note 4 of Schedule M regarding certain disallowances of salary grants made by the Directorate of Technical Education (herein referred as "DTE") authorities of BMS College of Engineering (Aided), based on audit observations/ comments pertaining to the financial years 2011-12 to 2016-17 and approval of the salary grants covering those past periods. The college has furnished the replies / representations on the observations and pending finalization of the report, no adjustments are made in the financial statements for such disallowances / salary grants. We have relied on the management's representation that these disallowances will be recovered and any loss is not expected to be material. We have relied on such representation and our opinion is not modified in this matter

Other Matter:

This report is furnished solely for use in consolidation of the Financial Statements of BMS educational Trust for the year ended March 31, 2022 and is not to be used for any other purpose or referred to in any document or distributed to anyone without our prior consent

Management Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditors' Responsibility:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

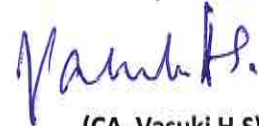
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism through the audit. We also:



- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For B.K.RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No: 0028785/S200021



(CA. Vasuki H.S)

Partner

Membership No:212013

Date: September 30, 2022

Place: Bangalore

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
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BANGALORE- 560 056