

B.M.S.COLLEGE OF ENGINEERING, BANGALORE - 560 019
DEPARTMENT OF POST-GRADUATE STUDIES - M.B.A COURSE

BALANCE SHEET AS AT MARCH 31, 2020

As at March 31, 2019	LIABILITIES	SCH	As at March 31, 2020	As at March 31, 2019	ASSETS	SCH	As at March 31, 2020
6,60,64,904	Inter College Accounts	D	8,27,74,359	22,32,236	Fixed Asset	C	31,65,792
					<u>Balance with Banks:</u>		
17,11,390	Sundry Creditors	A	1,08,990	8,93,996	Savings Bank Account	G	16,20,465
24,12,528	Other Liabilities	B	30,20,129	7,76,676	Fees Receivable	F	11,77,000
				7,69,734	Advances	E	4,71,279
				5,22,63,976	Income & Expenditure B/F		6,55,16,180
				1,32,52,204	Add: Excess of Expenditure over Income for the year		1,39,52,762
				6,55,16,180			7,94,68,942
7,01,88,822	TOTAL		8,59,03,478	7,01,88,822	TOTAL		8,59,03,478

Accounting Policies and Notes to Accounts - Schedule H

Vide our report attached of even date
For B.K.Ramadhyan & Co. LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

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

For BMS College of Engineering
Department of Post Graduation

Dr. B.V. Ravishankar
Dr. B.V. Ravishankar
Principal

B.M.S. College of Engineering
BANGALORE - 560 019



Place: Bangalore

Date: *December 23, 2020*

B.K. RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram
BANGALORE - 560 055

B.M.S.COLLEGE OF ENGINEERING, BANGALORE - 560 019
DEPARTMENT OF POST-GRADUATE STUDIES - M.B.A COURSE
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

PREVIOUS YEAR	EXPENDITURE	CURRENT YEAR	PREVIOUS YEAR	INCOME	CURRENT YEAR
2,07,68,694	To Salary for Teaching & Non Teaching Staff	2,05,13,530	96,69,396	By Tuition Fee & Miscellaneous Fees	88,76,750
1,50,328	To Encashment of EL	47,293	1,24,524	By Bank Interest	78,305
12,000	To EPF Consultancy Charges	12,000	2,27,000	By Training and Placement Fee Income	3,58,002
12,000	To HOD Allowance	12,000	3,16,155	By Miscellaneous Income	3,45,850
-	To Terminal Encashment	4,06,534			
5,10,173	To Management Contribution to EPF	4,93,844			
32,400	To Management Contribution to FWF	31,950			
44,200	To Faculty Registration & Training fee	21,100	1,32,52,204	By Excess of Expenditure Over Income for the year	1,39,52,762
14,356	To Management ESIC	12,599			
1,29,024	To Stationery & Consumables	2,40,309			
16,000	To Guest Lecture Series	19,000			
20,765	To Travelling Allowance	13,749			
23,733	To Electrical Maintenance	5,723			
87,590	To Subscription & Journals	80,265			
40,035	To Reading Room Expenditure	41,749			
2,28,680	To Recurring MBA Dept	4,69,468			
10,000	To Educational Aid	10,000			
60,000	To Vehicle Allowance	53,390			
21	To Bank Charges	14,360			
1,00,000	To Affiliation/ Accrediation Charges	1,41,600			
11,440	To Prior Period Expenses	19,271			
5,12,937	To Autonomous Exam and recurring Expenses	2,06,770			
2,27,000	To Training and Placement Fee expenditure	1,33,545			
-	To Miscellaneous Expenditure	5,000			
6,000	To Seminar & workshops				
5,71,903	To Depreciation	6,06,620			
2,35,89,279	TOTAL	2,36,11,669	2,35,89,279	TOTAL	2,36,11,669

Accounting Policies and Notes to Accounts - Schedule H

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

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

For BMS College of Engineering
Department of Post Graduation

Dr. B. Ravishankar
Dr. B. Ravishankar
Principal

B.M.S. College of Engineering
BANGALORE - 560 019

Manjappa
Director Finance



Place: Bangalore

Date: *December 22, 2019*
B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055

B.M.S.COLLEGE OF ENGINEERING, BANGALORE - 560 019
DEPARTMENT OF POST-GRADUATE STUDIES - M.B.A COURSE
SCHEDULE - A Sundry Creditors

PARTICULARS	As at March 31, 2019	As at March 31, 2020
B R Shakuntala	8,000	5,000
MGT EPF Payable	43,701	38,076
MGT FWF Payable	2,700	2,550
Salary Payable	15,12,606	51,740
Suresh Patrika Agency	3,747	3,204
MGT ESIC Payable	1,495	-
Gold tech	27,553	-
M/S E3 Boards & Signages	-	3,245
Knowledge Book House	14,273	-
Prmukah Enterprises	2,171	-
Dr Satya Nandini	65,020	-
Dr BN Shubha	5,000	-
Sri Books World	25,124	5,175
TOTAL	17,11,390	1,08,990

SCHEDULE - B Other Liabilities

PARTICULARS	As at March 31, 2019	As at March 31, 2020
Flag Fee	69,800	92,800
Caution & Library Deposit	60,500	-
Fee Concession	3,64,626	10,24,126
Suspense Tuition fee	47,650	18,650
Security Deposit	6,444	6,444
BMSET Employees Credit Co- Operative Society	14,500	16,000
Vehicle Loan Recovery	24,691	24,691
EPF	37,597	32,400
FWF	2,700	2,550
ESIC	551	(860)
LIC Recovery	12,649	12,751
Professional Tax	4,000	3,600
Stamp Duty Recovery	20	17
Income tax	1,28,825	1,35,335
KEA Fees	4,00,000	4,00,000
Alumni Fees	9,03,000	11,33,000
DSW Scholarship	1,22,320	-
Education Loan	50,000	-
VTU Exam Fee	45,525	50,985
VTU MISC.,& Registration Fee	26,130	35,140
VTU Convocation	91,000	21,000
VTU Eligibility Fee	-	11,500
TOTAL	24,12,528	30,20,129



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BANGALORE - 560 019

B.M.S.COLLEGE OF ENGINEERING, BANGALORE - 560 019
DEPARTMENT OF POST-GRADUATE STUDIES - M.B.A COURSE

SCHEDULE - C - FIXED ASSET

SL NO	PARTICULARS	WDV AS AT March 31,2019	ADDITIONS	TOTAL	RATE OF DEPRECIATION	DEPRECIATION FOR THE YEAR	WDV AS AT March 31,2020
1	Computers	2,83,977	11,50,000	14,33,977	40%	2,28,590	12,05,387
2	Equipment	4,63,927	2,75,364	7,39,291	15%	82,164	6,57,127
3	Furniture & Fixture	10,54,373		10,54,373	10%	1,05,438	9,48,935
4	Library Books	2,75,547	1,14,812	3,90,359	40%	1,28,663	2,61,696
5	Software	1,54,412		1,54,412	40%	61,765	92,647
TOTAL		22,32,236	15,40,176	37,72,412		6,06,620	31,65,792

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 PRINCIPAL,
 B.M.S. College of Engineering
 BANGALORE - 560 019



B.M.S.COLLEGE OF ENGINEERING, BANGALORE - 560 019
DEPARTMENT OF POST-GRADUATE STUDIES - M.B.A COURSE

SCHEDULE D - Inter College Accounts

PARTICULARS	As at March 31, 2019	As at March 31, 2020
BMS College of Engineering	(6,38,48,635)	(7,90,81,427)
M.Tech Account	(53,00,540)	(69,96,340)
M.C.A Account	(73,90,055)	(72,49,905)
BMSCE Training & Placement	(8,74,995)	(8,74,995)
PH.D / M.Sc., Engg	(45,43,604)	(47,92,709)
BMS Trust	1,58,21,925	1,62,07,017
BMSET ICD Account	71,000	14,000
TOTAL	(6,60,64,904)	(8,27,74,359)

SCHEDULE - E Advances

PARTICULARS	As at March 31, 2019	As at March 31, 2020
Festival Advance	5,000	(4,000)
Viva Voce Remuneration	2,626	2,628
Prepaid Expenses	2,48,458	2,19,697
Advance	25,000	
Vehicle Loan	4,88,650	2,52,150
HOD MBA Receivable	-	804
TOTAL	7,69,734	4,71,279

SCHEDULE - F Fee Receivable

PARTICULARS	As at March 31, 2019	As at March 31, 2020
KEA PG CET	4,31,676	4,12,000
Arrears Of Tuition fee	3,45,000	7,65,000
TOTAL	7,76,676	11,77,000

SCHEDULE - G Bank Accounts

PARTICULARS	As at March 31, 2019	As at March 31, 2020
Allahabad Bank A/c 20274183446	4,32,890	10,35,086
Allahabad Bank A/c 50339346759	4,61,106	5,85,379
TOTAL	8,93,996	16,20,465



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B.M.S. College of Engineering
 BANGALORE - 560 019

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B.M.S.COLLEGE OF ENGINEERING, BANGALORE - 560 019
POST GRADUATE COURSE – MBA

SCHEDULE – H

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
FOR THE YEAR ENDING 31ST MARCH 2020

1. BACKGROUND

BMS College of Engineering Department of Post Graduate Studies MBA is a division of B.M.S Educational Trust (BMSET). These financials statements are prepared for the purpose of consolidation with BMSET which is subject to audit under section 12A of the Income Tax Act 1961.

2. ACCOUNTING POLICIES

- 2.1** Financial Statements are prepared under accrual system of accounting.
- 2.2** Income from fees for the year is recognized on an accrual basis. Interest income is recognized on time proportionate basis.
- 2.3** Depreciation on fixed assets has been computed under written down value method. Depreciation on additions is provided from the month of addition.
- 2.4** Tuition fee of management quota students is accounted for in BMSET. Share of Fees stipulated by the management in respect of international students is accounted for and transferred by International Co-operation Division, another division of BMSET.
- 3.** The share of expenditure in respect of infrastructure facility of B.M.S College of Engineering used by the Division is not separately identifiable.
- 4.** 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 updation of book records



5. According to the management, BMSET and the division thereof exists solely for the purpose of education and no part of these activities are 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.
6. Review / reconciliation of other liabilities is under progress. Adjustments, if required, will be carried out on completion of the same.
7. (a) Short term employee benefits:
Employee benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries and other similar allowances are recognized in the period in which an employee renders the related service.
- (b) Post-employment benefits: Defined contribution plan:
The Trust has contributed to provident fund to eligible management employees, which is defined contribution plan. The contribution paid/ payable to the Central Government under the scheme is recognized during the year in which an employee renders the related service.
- (c) Gratuity to certain eligible employees a defined benefit scheme is accounted using projected unit credit method and as assessed by an independent actuary which is dealt at the trust consolidated entity of all units and not at the unit specifically. Gratuity Liability is not funded. Leave encashment to certain eligible employees is estimated by the management and provided which is dealt at the trust consolidated entity of all units and not at the unit specifically.
8. Provisions are recognized when the college 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 estimates of the obligation.
9. Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable.

For BMS College Of Engineering- MBA

Dr. B. V. Ravishankar
Principal

B.M.S. College of Engineering
BANGALORE - 560 019
Place: Bangalore

Date: December 23, 2020

Director (Finance)



AUDITOR'S REPORT TO THE COUNCIL OF TRUSTEES BMS Educational Trust

Qualified Opinion:

We have audited the accompanying financial statements of **BMS College of Engineering, Bangalore Department of Post Graduate Studies MBA a unit of B.M.S Educational Trust**, which comprise the Balance Sheet as at March 31, 2020, the Income and Expenditure Account for the year then ended and 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 explanation given to us, the 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 of the college as at March 31st, 2019 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 at March 31, 2020
- b) In the case of the Income & 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 no. 3 of Schedule – H share of expenditure in respect of use of infrastructure facility of BMS College of Engineering is not identifiable separately. Further, Tuition fee of management quota students being accounted for in BMSET and that of international students is partly accounted in International Co-operation Division. Consequential effect on the financial statements not ascertained.
2. As referred to in Note no.4 of Schedule – H pending completion of physical verification and reconciliation of fixed asset any further impact on the financial statement are not ascertainable at this stage.
3. As referred to Note no. 7 of Schedule – H regarding no provision being made for employee retirement benefits 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.

Emphasis of Matter:

As referred to in Note No.5 of Schedule – H and 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 this matter.



Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, 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:

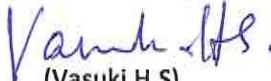
- Identify and assess the risks of material misstatement of the balance sheet and income and expenditure account, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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


(Vasuki H.S.)

Partner

Membership No: 212013

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055,

Date: December 23, 2020
Place: Bangalore.