

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

AIDED COURSES

BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

LIABILITIES	SCH	AS AT 31.03.2021	AS AT 31.03.2020	ASSETS	SCH	AS AT 31.03.2021	AS AT 31.03.2020
Designated Fund	A	8,82,84,140	8,29,91,256	Fixed Assets	F	42,47,80,860	42,80,51,864
				Capital Work in Progress	F	20,06,271	-
Inter College A/c & other items	B	44,09,23,232	42,85,21,877	Cash & Bank Balance	G	6,48,38,589	3,83,44,351
Grants from Central/ State Govt.University,UGC & CAS	C	37,05,53,798	36,65,64,862	Fixed Deposits with Banks (TEQIP)		8,62,79,670	8,02,81,557
Scholarships	D	36,41,825	4,20,593	Arrears of Fees		20,08,000	29,18,194
Other Liabilities	E	1,73,50,070	2,88,03,065	Salary Grants Receivable		6,71,57,891	6,71,57,891
Sundry Creditors		65,95,675	42,22,337	Advances	H	47,90,819	2,45,12,615
Establishment Charges Payable		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		27,69,95,554	25,60,00,472
				Add: Excess of Expenditure Over Income for the year		75,11,953	2,09,95,082
							27,69,95,554
		93,79,07,716	91,98,00,137			93,79,07,716	91,98,00,137

Accounting policies and notes to accounts Schedule - M

For BMS College of Engineering


Assistant Administrative Officer


Senior Manager Finance 1


Principal

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


Vasuki H S
Partner

Place: Bangalore
Date: 24-01-2022

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

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

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

AIDED COURSES

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

EXPENDITURE	SCH	CURRENT YEAR	PREVIOUS YEAR	INCOME	SCH	CURRENT YEAR	PREVIOUS YEAR
Establishment Charges		18,98,72,753	18,58,21,549	Tuition Fees (CET) and other fees		1,68,61,070	1,80,93,214
				Tuition Fees (PIO)		3,64,50,000	3,26,25,000
Department Recurring Expenditure	J	59,60,355	1,11,38,500	Tuition Fees (MGT)		1,58,75,000	1,11,25,000
Contingency and Others Expenditure	K	75,12,134	95,04,601	Interest Income		1,97,937	2,09,896
Maintenance Expenditure	L	1,67,87,479	2,11,17,155	Audit Objection Recovery			5,41,341
CAS Grants Recurring Expenditure		45,32,301	39,70,465	CAS/VTU VGST Recurring Grants		45,32,301	39,70,465
Staff Development Expenditure		71,49,235	37,48,214	Library Fine		3,828	9,120
				Maintenance Grants		16,07,21,570	15,79,48,318
Depreciation	F	1,03,39,402	1,02,16,952	Excess of Expenditure over Income for the year		75,11,953	2,09,95,082
		24,21,53,659	24,55,17,436			24,21,53,659	24,55,17,436

Accounting policies and notes to accounts Schedule - M

For BMS College of Engineering

Vide our report of even date attached

For B.K.Ramadhyan & Co LLP

Chartered Accountants


Firm Registration No : 0028785/S200021


Assistant Administrative Officer


Senior Manager Finance 1

Place: Bangalore

Date: 24-01-2022


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



Vasuki H S
Partner

Membership No. 212013

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur, Govan,
8th Main, 15th Cross, Malavaram,
BANGALORE - 560 019.

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

AIDED COURSES

Schedule-A

Designated Fund*

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.21	AS AT 31.03.20
1	Corpus Fund	2,06,76,221	1,94,77,601
2	Equipment Replacement Fund	2,04,04,135	1,93,33,515
6	Faculty Development Fund	2,09,75,187	1,97,61,280
4	Maintenance Fund	2,36,32,103	2,18,22,365
5	Staff Development Fund	25,96,495	25,96,495
	Total	8,82,84,140	8,29,91,256

* Transferred from TEQIP during the year

Schedule-B

Inter College Accounts & Other Items

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.21	AS AT 31.03.20
1	B M S Evening College	(25,49,196)	(25,49,196)
2	B M S College of Engineering(MGT Books)	51,20,76,927	50,26,50,716
3	B M S Educational Trust	(1,57,79,500)	(1,67,04,643)
4	International Co-OP Division	(5,28,25,000)	(5,48,75,000)
	Total	44,09,23,232	42,85,21,877

Schedule-C

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

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.21	AS AT 31.03.20
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	11,87,25,412	11,54,59,147
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	1,60,87,712	1,58,66,479
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	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	1,31,02,057	1,16,36,188
19	SERB DST Grants Project	80,13,001	89,77,433
	Total	37,05,53,798	36,65,64,862

Schedule-D

Scholarships

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.21	AS AT 31.03.20
1	Scholarship DSW	34,15,804	1,94,572
2	Scholarship Misc.	2,26,021	2,26,021
	Total	36,41,825	4,20,593



B.M.S COLLEGE OF ENGINEERING, BANGALORE 560 019
B.M.S COLLEGE OF ENGINEERING, BANGALORE 560 019
AIDED COURSES
Schedule-E
Other Liabilities

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.21	AS AT 31.03.20
	Employee's Related		
1	Alumini Association Loan Recovery	17,621	17,621
2	Security Deposit	81,013	75,764
3	Family Benefit Fund	-	1,270
4	Income Tax	58,46,253	50,64,418
5	L.I.C.	15,02,998	14,82,559
6	Loan for Two/Four Wheeler Vehicle	1,08,719	1,41,174
7	National Pension Scheme (GIA EMLP)	1,48,248	1,27,996
8	DTE MISC FEE PAYABLE	5,23,050	5,23,050
9	Stamp Duty Recovery	1,184	2,255
10	Maintenance Grant payable	5,60,192	11,46,347
11	Management Contribution NPS Payable	2,19,407	1,34,937
12	Bank Interest to DTE	6,05,415	4,65,124
	Other than Employee's Related		
1	C/D. L/D. A/C.	10,13,500	9,25,250
2	Refund of Fees	58,30,190	1,77,43,020
3	Suspense Tuition fees	2,42,280	2,27,280
4	Suspense	6,50,000	6,50,000
5	OVERHEAD CHARGES PAYABLE	-	75,000
	Total	1,73,50,070	2,80,78,066

Schedule -G
Cash and Bank Balance

(Amount in Rs.)

SL.No.	PARTICULAR	AS AT 31.03.21	AS AT 31.03.20
1	Allahabad Bank BMSCE H' Nagar		
	S B NO 20274185738	1,28,46,167	96,26,116
	S B NO 25622	46,02,343	12,40,820
	S B NO 50077625295	14,29,736	17,61,226
	S B NO 64059812588(SBM)	3,77,77,495	1,92,49,461
2	Allahabad Bank BMSCE D V G Rd		
	S B NO 20022950209	61,24,939	49,66,915
	S B NO 50483059892 SERB	4,92,225	6,74,316
	Allahabad Bank BMSCE H' Nagar TEQIP ACCOUNT		
	S B NO 50092591117	59,470	59,371
	S B NO 50092589368	1,47,227	1,42,464
	S B NO 50092573175	2,48,438	2,40,401
	S B NO 50092587338	1,414	1,364
	S B NO 50496514688	-	810
	S B NO 50496514746	88,932	86,055
	S B NO 50496514859	10,20,202	2,94,221
	S B NO 50496514815	-	810
	Total	6,48,38,589	3,83,44,351



BMS College of Engineering Bangalore 560019

AIDED COURSES

Schedule - F

Fixed Assets

(Amount in Rs.)

Sl No	Particulars	Cost As At 04-2020	01- Additions/ Transferred	Deletions	Cost As At 03-2021	31- Aggregate Dep upto 01-04-2020	Deletions	Depreciation for the Year	Aggregate Dep upto 31-03-2021	WDV At 31.03.2021	As WDV At 31.03.2020
Management Funds											
1	Land	1,20,469	-	-	1,20,469	-	-	-	-	1,20,469	1,20,469
2	Buildings	7,73,61,141	3,87,332	-	7,77,48,473	3,66,36,371	-	20,37,853	3,86,74,224	3,90,74,249	4,07,24,770
3	Computers & Software	3,93,64,220	-	-	3,93,64,220	3,25,11,333	-	27,41,155	3,52,52,488	41,11,732	68,52,887
4	Equipment's	7,67,96,887	35,61,279	-	8,03,58,166	4,55,83,645	-	48,50,901	5,04,34,546	2,99,23,620	3,12,13,242
5	Furniture & Fixtures	1,13,40,319	1,04,212	-	1,14,44,531	61,61,375	-	5,18,762	66,80,137	47,64,394	51,78,944
6	Library Books	19,65,574	2,36,298	-	22,01,872	15,29,202	-	1,90,731	17,19,933	4,81,939	4,36,372
	Total	20,69,48,610	42,89,121	-	21,12,37,731	12,24,21,926	-	1,03,39,402	13,27,61,328	7,84,76,403	8,45,26,684

Sl No	Particulars	Cost As At 04-2020	01- Additions/ Transferred	Deletions	Cost As At 03-2021	31- Aggregate Dep upto 01-04-2020	Deletions	Depreciation for the Year	Aggregate Dep upto 31-03-2021	WDV At 31.03.2021	As WDV At 31.03.2020
Capital Work in Progress											
		-	20,06,271	-	20,06,271	-	-	-	-	20,06,271	-

Sl No	Particulars	Cost As At 04-2020	01- Additions/ Transferred	Deletions	Cost As At 03-2021	31- Aggregate Dep upto 01-04-2020	Deletions	Depreciation for the Year	Aggregate Dep upto 31-03-2021	WDV At 31.03.2021	As WDV At 31.03.2020
Grants Assests											
1	Buildings	18,75,000	-	-	18,75,000	-	-	-	-	18,75,000	18,75,000
2	Equipment's	14,85,95,522	27,79,277	-	15,13,74,799	-	-	-	-	15,13,74,799	14,85,95,522
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	15,34,93,879	27,79,277	-	15,62,73,156	-	-	-	-	15,62,73,156	15,34,93,879

Sl No	Particulars	Cost As At 04-2020	01- Additions/ Transferred	Deletions	Cost As At 03-2021	31- Aggregate Dep upto 01-04-2020	Deletions	Depreciation for the Year	Aggregate Dep upto 31-03-2021	WDV At 31.03.2021	As WDV At 31.03.2020
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	55,04,73,790	70,68,398	-	55,75,42,188	12,24,21,926	-	1,03,39,402	13,27,61,328	42,47,80,860	42,80,51,864

* 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 31.03.21	Credit	Debit	AS AT 31.03.20
1	Advance CAS/VGST	3,15,000	3,68,304	4,74,304	2,09,000
2	Advance General	-			
3	CET Dues(By DTE) 1st year fees	19,30,085			19,30,085
4	T D S Receivables	-	3,53,924	3,53,924	
5	Salary Advance for Aided Employees	43,999	9,11,79,000	7,64,85,000	1,47,37,999
6	Salary Recovery	23,41,147	4,94,76,316	4,43,76,759	74,40,704
7	15% OF GIA Employees recovery	27,128	-		27,128
8	Prepaid Expenses	1,09,592	1,43,831	1,09,592	1,43,831
9	Power and Light Charges Receivable	6,034			6,034
10	Vidyarthi khana	17,834			17,834
	Total	47,90,819	14,15,21,375	12,17,99,579	2,45,12,615

Schedule-I

Deposits

(Amount in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.21	Credit	Debit	AS AT 31.03.20
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	1,85,765	4,89,621
Internet Vsnl and Other Exp	20,64,015	47,42,911
Journal and Subscription	12,121	50,675
Chemistry Recurring (R)	5,36,133	5,65,859
Civil Engg. Recurring Exp.	8,88,116	12,14,418
Electrical Engg Recurring Exp.	32,817	5,61,288
I.E.M. Engg Recurring Exp.	2,55,464	3,01,422
Library Recurring Exp	10,53,250	9,09,661
Mathematics Recurring Exp.	1,94,929	2,61,029
Mechanical Engg (R)	5,68,563	17,71,723
Physics Recurring	1,69,182	2,69,893
Total	59,60,355	1,11,38,500

Schedule-K

CONTINGENCY AND OTHERS

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Advertisement Charges	3,41,731	4,02,789
Asset Insurance Premium	7,08,000	-
Bank Charges	1,800	46,727
Magazine expenses	27,203	35,637
Postage and Telegrams	31,350	39,284
Power and Light Charges	41,59,567	75,08,613
Printing and Stationery	4,40,535	8,23,674
Prior Period Expenses	11,18,800	1,19,590
Telephone Charges	1,20,876	1,40,243
Water Charges	5,40,000	3,57,441
Reading Room & Periodicals Exp	22,271	30,604
Total	75,12,134	95,04,601

Schedule L

MAINTENANCE EXPENDITURE

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Campus Cleaning /Security Charges	1,37,44,517	1,67,07,754
Annual Maintenance Contract		7,77,762
Building Maintenance & Upkeep		5,08,576
Property Tax	15,76,888	15,76,888
Campus Electrical Expenses	14,66,074	15,46,175
Total	1,67,87,479	2,11,17,155



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, 2021**

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.
- 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. (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.
- viii. 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.
- ix. 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.



- x. 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. The College has provisionally accounted for anticipated disallowance in salary grants of earlier years. Further adjustments regarding salary grants refundable/receivable will be accounted on settlement of the matter and subject to audit by relevant authority.

Movement in Provision:

Particulars	Balance as at 01.04.2020	Provision made during the year	Provision reversed during the year	Utilized during the year	Balance as at 31.03.2021
Grants Payable to DTE	Rs. 82,76,147/-	NIL/-	NIL/-	NIL/-	Rs. 82,76,147/-

4. Fees from management quota students are collected and accounted in BMSET which is transferred for the 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.3,64,50,000/- has been transferred to income account and the share of management quota students amounting to Rs. 1,58,75,000/- also has been transferred during the year.
5. 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. 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.
6. (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 and Leave Encashment to certain eligible employees a defined benefit scheme is accounted using projected unit credit method and as assessed by an independent actuary. Gratuity and Leave Encashment liability are not funded.
7. 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



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 (Aided), Bangalore which comprise the Balance Sheet as at March 31, 2021, 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 knowledge and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the said accounts give a true and fair view:

- a) In the case of the Balance Sheet, of the state of affairs of the Unit as at March 31, 2021.
- b) In the case of the Income and Expenditure Account, the excess of expenditure over income for the year ended on that date.

Basis for Qualified Opinion:

- a) 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.
- b) 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.
- c) 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.
- d) As referred to in Note 4 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.
- e) As referred to in Note 5 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.

Emphasis of Matter:

As referred to in Note 8 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.

Other Matter:

This report is furnished solely for use in consolidation of the financial statements of BMS educational Trust for the year ended 31st March, 2021 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's Responsibility for the financial statements:

The Management is responsible of the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the said unit in accordance with the accounting standards issued by the Institute of Chartered Accountants of India. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the said unit and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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.

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.02878S/S200021

Vasuki H S
(Vasuki H S)

Partner

Membership No. 212013

UDIN: 22212013 AAAAY 7186

Place: Bangalore


Date: 24-01-2022

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

updatation of book records.

7. Review / reconciliation of arrears of fees and other liabilities 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.
8. 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.
9. Previous Year figures have been regrouped wherever necessary to make them comparable with current year.

For BMS College of Engineering (Aided Courses)


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


Senior Manager Finance 1

Place: Bangalore

Date: 24-01-2022

