

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

BALANCE SHEET AS AT MARCH 31, 2021

LIABILITIES	SCH	As at March 31, 2021	As at March 31, 2020	ASSETS	SCH	As at March 31, 2021	As at March 31, 2020
Inter College Accounts	D	9,46,82,360	8,27,74,359	Fixed Asset	C	24,88,002	31,65,789
				<u>Balance with Banks:</u>			
Sundry Creditors	A	14,55,812	1,08,990	Savings Bank Account	G	19,31,586	16,20,465
Other Liabilities	B	30,35,283	30,20,129	Fees Receivable	F	33,40,700	11,77,000
				Advances	E	2,04,521	4,71,279
				Income & Expenditure B/F		7,94,68,945	6,55,16,180
				Add: Excess of Expenditure over Income for the year		1,17,39,701	1,39,52,765
						9,12,08,646	7,94,68,945
TOTAL		9,91,73,455	8,59,03,478	TOTAL		9,91,73,455	8,59,03,478

Accounting Policies and Notes to Accounts - Schedule H

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

Vasuki H.S.

Vasuki H.S.
Partner
Membership No. 212013

Place: Bangalore
Date: 24-01-2022

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

[Signature]
Principal

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

[Signature]
Senior Manager Finance

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, 2021

EXPENDITURE	CURRENT YEAR	PREVIOUS YEAR	INCOME	CURRENT YEAR	PREVIOUS YEAR
To Salary for Teaching & Non Teaching Staff	1,98,08,489	2,05,13,530	By Tuition Fee & Miscellaneous Fees	92,70,195	88,76,750
To Encashment of EL	-	47,293	By Bank Interest	83,747	78,305
To EPF Consultancy Charges	12,000	12,000	By Training and Placement Fee Income	2,01,000	3,58,002
To HOD Allowance	12,000	12,000	By Miscellaneous Income	7,22,522	3,45,850
To Terminal Encashment	-	4,06,534			
To Management Contribution to EPF	4,50,852	4,93,844			
To Management Contribution to FWF	30,300	31,950			
To Faculty Registration & Training fee	-	21,100	By Excess of Expenditure Over	1,17,39,701	1,39,52,765
To Management ESIC	2,871	12,599	Income for the year		
To Stationery & Consumables	38,394	2,40,309			
To Accreditation fee	94,400	-			
To Guest Lecture Series	4,000	19,000			
To Hospitality expenditure	7,497	-			
To Travelling Allowance	-	13,749			
To Electrical Maintenance	-	5,723			
To Subscription & Journals	80,118	80,265			
To Reading Room Expenditure	9,075	41,749			
To Recurring MBA Dept	1,01,197	4,69,471			
To Educational Aid	-	10,000			
To Vehicle Allowance	50,000	53,390			
To Bank Charges	-	14,360			
To Affiliation/ Accreditation Charges	1,05,000	1,41,600			
To Professional Charges	6,000	-			
To Prior Period Expenses	15,134	19,271			
To Autonomous Exam and recurring Expenses	3,40,629	2,06,770			
To Training and Placement Fee expenditure	5,000	1,33,545			
To Miscellaneous Expenditure	4,350	5,000			
To Depreciation	8,39,859	6,06,620			
	-	-			
	-	-			
TOTAL	2,20,17,165	2,36,11,672	TOTAL	2,20,17,165	2,36,11,672

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

Place: Bangalore

Date:

24-01-2022
K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055

[Signature]
Principal

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

[Signature]

Director Finance

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, 2021	As at March 31, 2020
B R Shakuntala	2,000	5,000
MGT EPF Payable	37,050	38,076
MGT FWF Payable	2,550	2,550
Salary Payable	14,04,425	51,740
Suresh Patrika Agency	3,830	3,204
MGT ESIC Payable	957	-
M/S E3 Boards & Signages	-	3,245
Dr BN Shubha	5,000	-
Sri Books World	-	5,175
TOTAL	14,55,812	1,08,990

SCHEDULE - B Other Liabilities

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Flag Fee	17,025	92,800
Fee Concession	3,64,626	10,24,126
Suspense Tuition fee	-	18,650
Security Deposit	6,444	6,444
BMSET Employees Credit Co- Operative Society	16,000	16,000
Vehicle Loan Recovery	1,865	24,691
EPF	32,400	32,400
FWF	2,550	2,550
ESIC	640	(860)
LIC Recovery	13,726	12,751
Professional Tax	3,600	3,600
Stamp Duty Recovery	17	17
Income tax	1,78,000	1,35,335
KEA Fees	-	4,00,000
Alumni Fees	13,77,000	11,33,000
DSW Scholarship	-	-
Caution/Library Deposit	250	-
Training & Placement	1,000	-
Education Loan	17,000	-
VTU Exam Fee	-	50,985
VTU MISC.,& Registration Fee	7,95,920	35,140
VTU Convocation	14,000	21,000
VTU Eligibility Fee	1,88,500	11,500
Medical Insurance	8,000	-
TOTAL	30,35,283	30,20,129



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 31,2020	ADDITIONS	TOTAL	RATE OF DEPRECIATION	DEPRECIATION FOR THE YEAR	WDV AS AT March 31,2021
1	Computers	12,05,384		12,05,384	40%	4,82,154	7,23,231
2	Equipment	6,57,127	46,020	7,03,147	15%	1,00,870	6,02,277
3	Furniture & Fixture	9,48,935	56,050	10,04,985	10%	99,097	9,05,887
4	Library Books	2,61,696	60,002	3,21,698	40%	1,20,679	2,01,019
5	Software	92,647		92,647	40%	37,059	55,588
TOTAL		31,65,789	1,62,072	33,27,861		8,39,859	24,88,002



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

SCHEDULE D - Inter College Accounts

PARTICULARS	As at March 31, 2021	As at March 31, 2020
BMS College of Engineering	(9,09,31,142)	(7,90,81,427)
M.Tech Account	(70,36,490)	(69,96,340)
M.C.A Account	(73,70,255)	(72,49,905)
BMSCE Training & Placement	(8,74,995)	(8,74,995)
PH.D / M.Sc., Engg	(47,39,433)	(47,92,709)
BMS Trust	1,62,55,955	1,62,07,017
BMSET ICD Account	14,000	14,000
TOTAL	(9,46,82,360)	(8,27,74,359)

SCHEDULE - E Advances

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Festival Advance	-	(4,000)
Viva Voce Remuneration	2	2,628
Prepaid Expenses	1,32,469	2,19,697
Advance	13,666	-
Vehicle Loan	58,384	2,52,150
HOD MBA Receivable	-	804
TOTAL	2,04,521	4,71,279

SCHEDULE - F Fee Receivable

PARTICULARS	As at March 31, 2021	As at March 31, 2020
KEA PG CET	22,30,000	4,12,000
Arrears Of Tuition fee	9,61,500	7,65,000
Fees Receivable	1,49,200	
TOTAL	33,40,700	11,77,000

SCHEDULE - G Bank Accounts

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Allahabad Bank A/c 20274183446	12,66,025	10,35,086
Allahabad Bank A/c 50339346759	6,65,561	5,85,379
TOTAL	19,31,586	16,20,465



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 2021

1. BACKGROUND

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

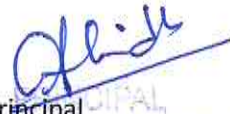
2. ACCOUNTING POLICIES

- 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. Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable.
7. Review / reconciliation of other liabilities is under progress. Adjustments, if required, will be carried out on completion of the same.
8. (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. Gratuity Liability is not funded. Leave encashment to certain eligible employees is estimated by the management and provided.
9. 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.
10. The various colleges and departments which are to be consolidated under BMSET have maintained separate books of account following different practices. This was due to gradual expansion of the activities of BMSET, different educational courses and administrative setup and such other factors.

For BMS College Of Engineering- MBA


Principal
B.M.S. College of Engineering
BANGALORE - 560 019
Place: Bangalore
Date: 24-01-2022


Senior manager Finance 1



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, 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 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, 2020 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, 2021
- 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. 8(c) of Schedule - H 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.

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.
(Vasuki H.S)
Partner

Membership No:212013

UDIN No: 22212013AAAAAS1705

Date: 24-01-2022
Place: Bangalore.

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