

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

BALANCE SHEET AS AT MARCH 31, 2022

LIABILITIES	SCH	As at March 31, 2022	As at March 31, 2021	ASSETS	SCH	As at March 31, 2022	As at March 31, 2021
Inter College Accounts	D	11,03,80,947	9,46,82,360	Fixed Asset	C	35,76,859	24,88,002
Sundry Creditors	A	21,54,604	14,55,812	<u>Balance with Banks:</u>			
Other Liabilities	B	32,64,614	30,35,283	Savings Bank Account	G	15,35,126	19,31,586
				Fees Receivable	F	35,52,560	33,40,700
				Advances	E	5,59,689	2,04,521
				Income & Expenditure B/F		9,12,08,646	7,94,68,945
				Add: Excess of Expenditure over Income for the year		1,53,67,285	1,17,39,701
				Sub Total		10,65,75,931	9,12,08,646
TOTAL		11,58,00,165	9,91,73,455	TOTAL		11,58,00,165	9,91,73,455

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. 212013670 000 - 300600000

Dr. Muralidhara S

Dr. Muralidhara S
Principal

Senior Finance Manager 1

Senior Finance Manager 1

Place: Bangalore

Date:

September 30, 2022

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

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
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

EXPENDITURE	As at March 31, 2022	As at March 31, 2021	INCOME	As at March 31, 2022	As at March 31, 2021
To Salary for Teaching & Non Teaching Staff	2,23,88,085	1,98,08,489	By Tuition Fee & Miscellaneous Fees	92,88,616	92,70,195
To Encashment of EL	70,607	-	By Bank Interest	37,942	83,747
To EPF Consultancy Charges	12,000	12,000	By Training and Placement Fee Income	1,30,000	2,01,000
To HOD Allowance	12,000	12,000	By Miscellaneous Income	-	7,22,522
To Terminal Encashment	-	-			
To Management Contribution to EPF	4,63,850	4,50,852			
To Management Contribution to FWF	31,350	30,300			
To Seminar And Workshop	10,000	-	By Excess of Expenditure Over	1,53,67,285	1,17,39,701
To Management ESIC	1,625	2,871	Income for the year		
To Stationery & Consumables	1,81,977	38,394			
To Accreditation fee	-	94,400			
To Guest Lecture Series	12,000	4,000			
To Hospitality expenditure	-	7,497			
To Travelling Allowance	3,849	-			
To Electrical Maintenance	-	-			
To Subscription & Journals	23,619	80,118			
To Reading Room Expenditure	44,874	9,075			
To Recurring MBA Dept	2,00,976	1,01,197			
To Educational Aid	10,000	-			
To Vehicle Allowance	42,500	50,000			
To Bank Charges	850	-			
To Affiliation/ Accrediation Charges	1,00,000	1,05,000			
To Professional Charges	-	6,000			
To Prior Period Expenses	1,50,000	15,134			
To Autonomous Exam and recurring Expenses	2,00,390	3,40,629			
To Training and Placement Fee expenditure	5,000	5,000			
To Miscellaneous Expenditure	-	4,350			
To Depreciation	8,58,291	8,39,859			
	-	-			
	-	-			
TOTAL	2,48,23,843	2,20,17,165	TOTAL	2,48,23,843	2,20,17,165

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. 0028785/200021



Vasuki H.S.
Vasuki H.S.
Partner
Membership No. 212013
Asst. Administrative Officer
B.M.S. College of Engineering
Bangalore - 560 019

Place: Bangalore

Date: September 30, 2022

Dr. Muralidhara S
Dr. Muralidhara S
Principal
PRINCIPAL

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

Senior Finance Manager 1
Senior Finance Manager 1

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, 2022	As at March 31, 2021
B R Shakuntala	2,000	2,000
MGT EPF Payable	40,300	37,050
MGT FWF Payable	2,700	2,550
Salary Payable	16,78,400	14,04,425
Suresh Patrika Agency	4,597	3,830
MGT ESIC Payable	325	957
Sri. Venkateshwara Furntiures	1,22,720	-
M/S. L N ENTERPRISES	9,003	-
M/S. MICROLINE INDIA PVT LTD	2,80,001	-
M/S. PAN OFFICE SYSTEMS PVT LTD	9,177	-
M/S. SRI BOOK WORLD	5,381	-
Dr BN Shubha	-	5,000
TOTAL	21,54,604	14,55,812

SCHEDULE - B Other Liabilities

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Flag Fee	40,925	17,025
Fee Concession	3,64,626	3,64,626
Suspense Tuition fee	-	-
Security Deposit	6,444	6,444
BMSET Employees Credit Co-Operative Society	11,000	16,000
Vehicle Loan Recovery	1,865	1,865
EPF	35,400	32,400
FWF	2,700	2,550
ESIC	(785)	(640)
LIC Recovery	13,726	13,726
Professional Tax	3,800	3,600
Stamp Duty Recovery	18	17
Income tax	2,43,500	1,78,000
KEA Fees	-	-
Alumni Fees	16,17,000	13,77,000
DSW Scholarship	1,78,165	-
Caution/Library Deposit	-	250
Training & Placement	-	1,000
Education Loan	17,000	17,000
VTU Exam Fee	-	-
VTU MISC.,& Registration Fee	6,33,730	7,95,920
VTU Convocation	-	14,000
VTU Eligibility Fee	95,500	1,88,500
Medical Insurance	-	8,000
TOTAL	32,64,614	30,35,283



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 31,2021	ADDITIONS	TOTAL	RATE OF DEPRECIATION	DEPRECIATION FOR THE YEAR	WDV AS AT March 31,2022
1	Computers	7,23,231	9,53,126	16,76,357	40%	5,43,459.00	11,32,898.00
2	Equipment	6,02,277	3,61,501	9,63,778	15%	96,899.00	8,66,879.00
3	Furniture & Fixture	9,05,887	5,23,341	14,29,228	10%	1,01,597.00	13,27,631.00
4	Library Books	2,01,019	1,09,178	3,10,197	40%	94,101.00	2,16,098.00
5	Software	55,588	-	55,588	40%	22,235.00	33,353.00
	TOTAL	24,88,002	19,47,146	44,35,148		8,58,291.00	35,76,859.00



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, 2022	As at March 31, 2021
BMS College of Engineering	(10,59,88,094)	(9,09,31,142)
M.Tech Account	(67,03,290)	(70,36,490)
M.C.A Account	(73,70,255)	(73,70,255)
BMSCE Training & Placement	(8,74,995)	(8,74,995)
PH.D / M.Sc., Engg	(62,39,433)	(47,39,433)
BMS Trust	1,62,95,120	1,62,55,955
BMSET ICD Account	5,00,000	14,000
TOTAL	(11,03,80,947)	(9,46,82,360)

SCHEDULE - E Advances

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Festival Advance	6,000	-
Viva Voce Remuneration	-	2
Prepaid Expenses	13,275	1,32,469
Advance	-	13,666
Vehicle Loan	40,414	58,384
Prepaid Affiliation Fee	5,00,000	-
TOTAL	5,59,689	2,04,521

SCHEDULE - F Fee Receivable

PARTICULARS	As at March 31, 2022	As at March 31, 2021
KEA PG CET	22,80,000	22,30,000
Arrears Of Tuition fee	7,85,500	9,61,500
Fees Receivable	4,87,060	1,49,200
TOTAL	35,52,560	33,40,700

SCHEDULE - G Bank Accounts

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Allahabad Bank A/c 20274183446	8,45,013	12,66,025
Allahabad Bank A/c 50339346759	6,90,113	6,65,561
TOTAL	15,35,126	19,31,586



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 2022

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 except for employee retirement benefits.
 - 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 /VTU dues 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.
11. Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable


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


Senior manager Finance 1

Date: September 30, 2022



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, Bangalore Department of Post Graduate Studies MBA a unit of B.M.S Educational Trust**, which comprise the Balance Sheet as at March 31, 2022, 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, 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 at March 31, 2022
- 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 (refer Note-2.4). 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. 2(2.1) 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.

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:

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.



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 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: 002878S/S200021


(Vasuki H.S)
Partner
Membership No:212013

Date: *September 30, 2022*
Place: Bangalore.

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