

**B.M.S COLLEGE OF ENGINEERING MANAGEMENT, BANGALORE 560 019**  
**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 Funds	A	1,00,61,919	1,31,01,314	Fixed Assets	E	1,75,03,72,074	1,64,32,62,364
Inter College A/c & other items	B	3,45,09,88,974	3,07,38,88,094	Cash & Bank Balance	F	3,54,86,713	49,16,172
V T U Dues	C	26,19,520	14,85,900	Fixed Deposits with Banks		2,87,60,448	99,07,113
Other Liabilities	D	4,45,01,872	3,66,79,964	Arrears of Fees		3,42,07,506	1,45,03,142
Sundry Creditors		1,69,32,923	1,21,72,771	Advances	G	1,66,87,203	1,12,14,427
Establishment Charges Payable		3,05,05,952		Deposits	H	9,47,769	9,47,769
Grants		11,24,784		Income & Expenditure B/F		1,45,25,77,054	
				Add: Excess of Expenditure Over Income for the year		23,76,97,175	
						<b>1,69,02,74,229</b>	<b>1,45,25,77,054</b>
							<b>1,45,25,77,054</b>
		<b>3,55,67,35,942</b>	<b>3,13,73,28,041</b>			<b>3,55,67,35,942</b>	<b>3,13,73,28,041</b>

Accounting policies and notes to accounts Schedule - L

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

  
Director of Finance

  
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 Bhavan,  
8th Main, 15th Cross, Malleswaram,  
BANGALORE

Place: Bangalore  
Date: 24-01-2022

**B.M.S COLLEGE OF ENGINEERING MANAGEMENT, BANGALORE 560 019**  
**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(Management)		43,51,17,305	41,67,01,797	Tuition and Other Fees		39,91,44,174	36,78,27,960
Department Recurring Expenditure	I	1,55,15,127	3,07,92,206	Interest Income		34,26,027	32,10,920
Contingency and Others Expenditure	J	1,44,54,641	1,91,04,348	Miscellaneous Income		36,61,498	39,70,202
Maintenance Expenditure	K	3,07,61,429	4,01,11,807	Lease Rent		7,11,441	8,56,422
Students Development Expenditure		2,39,205	15,45,337	Sale of Inserviceable Items		-	54,218
Staff Development Expenditure		51,35,060	74,55,819	Recurring Grants Income			
Management Contribution EPF, FWF & Others		85,74,136	74,94,232	Excess of Expenditure over Income for the year		23,76,97,175	19,11,95,420
Management Research & Development Expenses		15,62,595	45,11,341				
Honorarium to Trustees		12,00,000	12,00,000				
Depreciation	E	13,20,80,818	3,81,98,256				
		64,46,40,316	56,71,15,143			64,46,40,316	56,71,15,143

Accounting policies and notes to accounts Schedule - L

For BMS College of Engineering

  
 Assistant Administrative Officer

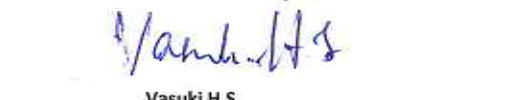
  
 Senior Manager Finance 1

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

Place: Bangalore

Date: 24-01-2022

Vide our report of even date attached  
 For B.K.Ramadhyan & 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, 10th Cross, Malleswaram,  
 BANGALORE - 560 055.

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

SCHEDULE - A  
Designated Funds

(Amt in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
1	Endowment Fund		4,85,827
2	Students Insurance Fund	19,38,170	19,38,170
3	FWF Recovery & Management Contribution	81,23,749	1,05,52,463
4	Corpus Fund		1,24,854
	<b>Total</b>	<b>1,00,61,919</b>	<b>1,31,01,314</b>

SCHEDULE - B  
Inter College Accounts & Other Items

(Amt in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
1	ISTP Funds	24,48,000	24,48,000
2	Installation of Pump set	17,132	17,132
3	Training and Placement	3,54,50,371	3,27,78,714
4	B.M.S Evening College	(84,66,929)	(59,33,679)
5	P G Account MBA	(9,09,31,142)	(7,90,81,427)
6	P G Account M C A	(6,66,44,488)	(5,16,99,355)
7	P G Account M. Tech	(18,13,69,103)	(15,67,39,609)
8	P G Account Ph. D	56,25,425	48,75,425
9	B M S College of Engg. (Aided Books)	(51,20,76,927)	(50,26,50,716)
10	B.M.S.E.T Funds	4,36,30,28,658	3,91,71,37,259
11	BMSET Arch Account	(6,42,89,813)	(6,25,60,299)
12	BMSET ICD Account	(3,16,73,000)	(2,46,98,000)
13	BMSIT	-	(5,352)
14	BMSET HOSTEL	(1,29,210)	-
	<b>Total</b>	<b>3,45,09,88,974</b>	<b>3,07,38,88,094</b>

SCHEDULE - C  
VTU (VISHVESHWARAIH TECHNOLOGICAL UNIVERSITY)

(Amt in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
1	Convocation Fees	6,14,000	4,35,800
2	VTU Miscellaneous & Registration fees	9,55,420	
3	Examination Fee VTU	10,50,100	10,50,100
	<b>Total</b>	<b>26,19,520</b>	<b>14,85,900</b>

SCHEDULE - D  
Other Liabilities

(Amt in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	<b>Other than Employee's Related</b>		
1	Scholarship	-	10,000
2	Earnest Money Deposit	4,24,654	4,24,654
3	Security Deposit	12,67,907	11,51,008
4	Suspense Tuition Fee	75,70,361	54,80,338
5	Refund of Fees	-	
6	Award and Prizes Fund	6,28,985	4,07,712
7	Alumni Association	2,94,79,775	2,38,46,175
	<b>Employee's Related</b>		
1	Income Tax	87,874	1,50,705
3	ISTE	1,600	1,600
4	Professional Tax Recovery	1,17,840	1,15,690
5	EPF	6,67,369	6,23,353
6	Stamp duty excess recovery	1,761	19
7	FWF	530	
8	ESI	20,794	8,534
9	BMS CO-OP Society	4,68,052	32,31,986
10	Loan for Two/four Wheeler Vehicle	1,01,430	1,08,636
11	Alumni Association Loan	21,000	39,000
12	other fees	30,39,000	-
13	CM Relife Fund	-	53,159
14	National Relife Fund	-	2,28,795
15	Red Cross Society	5,32,500	5,32,500
16	Flag Fees	-	2,66,100
17	EMBEDDED SYSTEMS & ROBOTICS	70,440	-
	<b>Total</b>	<b>4,45,01,872</b>	<b>3,66,79,964</b>



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

## SCHEDULE -E

## Fixed Assets

(Amt in Rs.)

Sl No	Particulars	Cost AS AT 04-2020	Additions	Deletions	Cost AS AT 31-03-2021	Aggregate Dep upto 01-04-2020	Deletions	Depreciation For The Year	Aggregate Dep upto 31-03-2021	WDV AS AT 31.03.2021	WDV AS AT 31.03.2020
1	Buildings	1,26,87,15,759	21,28,60,358		1,48,15,76,117	11,55,40,958	-	5,85,64,839	17,41,05,797	1,30,74,70,320	1,15,31,74,801
2	Computers & Software	9,51,68,324			9,51,68,324	7,10,82,458	-	96,34,347	8,07,16,805	1,44,51,519	2,40,85,866
3	Equipment's	51,62,16,758	1,21,63,067		52,83,79,825	19,26,94,874	-	4,88,45,067	24,15,39,941	28,68,39,884	32,35,21,884
4	Furniture & Fixtures	18,60,63,362	1,39,47,562		20,00,10,924	4,56,75,138	-	1,41,86,074	5,98,61,212	14,01,49,712	14,03,88,224
5	Library Books	1,94,38,737	2,19,541		1,96,58,278	1,73,47,148	-	8,50,491	1,81,97,639	14,60,639	20,91,589
	<b>Total</b>	<b>2,08,56,02,940</b>	<b>23,91,90,528</b>	<b>-</b>	<b>2,32,47,93,468</b>	<b>44,23,40,576</b>	<b>-</b>	<b>13,20,80,818</b>	<b>57,44,21,394</b>	<b>1,75,03,72,074</b>	<b>1,64,32,62,365</b>





**SCHEDULE -F**  
**Cash and Bank Balance**

(Amt in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
1	S B NO 50341978933	83,154	2,47,369
2	S B NO 503197871114	1,08,295	2,84,169
3	S B NO 20274179586 (22857)	3,50,13,197	33,52,372
4	S B NO 20274179597 (22870)	-	1,73,810
5	S B NO 50105390216	2,37,910	6,39,320
7	S B NO 50478099208	6,268	1,48,825
8	ICICI BANK A/C No 625401068440	32,788	15,229
	<b>BANK ACCOUNT TOTAL</b>	<b>3,54,81,612</b>	<b>48,61,094</b>
9	Cash in Hand	5,101	5,078
	<b>TOTAL</b>	<b>3,54,86,713</b>	<b>48,66,172</b>

**SCHEDULE- G**  
**Advances**

(Amt in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
	<b>Advance General:-</b>		
1	Supplier Advance	16,56,297	24,29,362
2	VTU Account Advance	-	3,280
3	Advance Travelling	16,271	16,271
4	Imprest	34,826	47,644
5	TEQIP II & III	-	(74,857)
6	Advance Medical	1,42,710	3,30,780
7	Advance Festival	(19,000)	12,13,000
8	PG Part time M Tech	45,000	45,000
9	Income tax Contractor	1,43,358	(45,187)
10	Prepaid Expenses	15,58,340	26,51,571
11	Rent Receivable	8,44,926	4,93,092
12	CET Dues(By DTE) 1st year fees	97,52,254	66,710
13	Pay u payment	39,000	-
14	Vehicle Loan to Employees	18,00,678	31,88,231
15	Interest free loan for computers	-	10,000
16	CITDB BMSCE	6,72,543	8,39,530
	<b>Total</b>	<b>1,66,87,203</b>	<b>1,12,14,427</b>

**SCHEDULE - H**  
**Deposits**

(Amt in Rs.)

SL.No.	PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
1	Deposits Cylinder	14,450	14,450
2	Power and Light Deposit	8,85,652	8,85,652
3	Park view service station	30,000	30,000
4	Internet Leased Line Deposit	17,667	17,667
	<b>Total</b>	<b>9,47,769</b>	<b>9,47,769</b>



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

**SCHEDULE- I**

**DEPARTMENTAL RECURRING EXPENDITURE**

*(Amount in Rs.)*

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Autonomous Exam Work	92,17,780	1,76,06,327
Office Recurring Exp	14,379	-
BSN Centre Office	2,04,460	-
Bio -Technology Recurring Exps	3,49,268	3,42,856
Chemical Engg.Recurring Exp.	1,24,697	2,76,302
Computer Sc.Recurring Exp.	84,878	3,30,884
CIIE Recurring	94,061	-
I N T E Recurring Exp	1,00,038	2,86,750
Internet Vsnl and Other Exp	34,30,314	71,14,367
I S E Recurring Expenses	1,66,519	3,50,392
Journal and Subscription	2,00,000	65,628
Medical Elns.Engg.R. Expenses.	1,59,377	5,99,326
Sports Recurring Exp	7,17,285	20,28,250
Aerospace Engineering	2,26,107	38,284
NSS	15,000	2,46,506
Dean 1 st year	88,835	8,59,200
Dean Students Affairs	826	9,600
Dean Academics	1,22,255	66,060
NCC	68,826	2,67,021
Mechanical Engg (R)	-	8,901
Telecommunication Recurring Exp	1,30,222	2,87,727
Electronic Engg	-	5,250
Chemistry Dept	-	2,575
<b>Total</b>	<b>1,55,15,127</b>	<b>3,07,92,206</b>



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

**SCHEDULE - J  
CONTINGENCY AND OTHERS**

*(Amount in Rs.)*

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Conveyance	5,65,300	7,83,640
Hospitality Charges	79,432	14,50,562
Official Function	51,680	1,04,337
Professional Charges	5,98,312	4,42,755
Advertisement Charges	-	5,61,418
Annual Fee/Affiliation Fee	26,21,077	5,66,000
Bank Charges	97,469	2,65,565
Miscellaneous Expenses	7,437	1,99,871
Office Contingency	4,64,513	6,39,958
College Events	3,64,579	14,20,392
Power and Light Charges	57,38,166	1,08,71,561
Printing and Stationery	-	3,363
Prior Period Expenses	21,58,882	8,88,793
Travelling Allowance		1,92,213
E Governing	16,87,123	7,13,919
Telephone exp	20,670	-
<b>Total</b>	<b>1,44,54,641</b>	<b>1,91,04,348</b>

**SCHEDULE - K  
MAINTENANCE EXPENDITURE**

*(Amount in Rs.)*

<b>PARTICULARS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Campus Cleaning /Security Charges	2,05,64,277	2,50,61,632
Campus Electrical Maintenance	24,13,747	24,14,264
Maintenance of Vehicle Exp	16,21,502	16,24,488
Annual Maintenance Contract	10,16,465	16,89,565
Building Maintenance & Upkeep	30,24,285	59,72,184
Assets Insurance	-	5,17,666
Green initiatives and Waste Management	21,21,153	24,47,008
Reparis and Maintenance	-	3,85,000
<b>Total</b>	<b>3,07,61,429</b>	<b>3,97,26,807</b>





SCHEDULE – L

**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING**  
**31 ST MARCH 2021**

**1. BACKGROUND:**

BMS College of Engineering (Management) 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. Depreciation on Fixed Assets is charged as per written down value method, in respect of additions during the year, depreciation is provided from the month of addition.
- vi. 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 the necessary to reflect the current best estimate of the obligation.
- vii. 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.





viii. 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.

3. Fees from Management Quota students are collected and accounted in BMSET.
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. 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.
6. 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.
7. Previous Year figures have been regrouped wherever necessary to make them comparable with current year.
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 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.

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

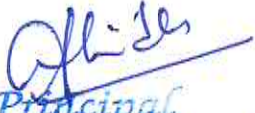


settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

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 (Management)

Principal

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

  
Senior Manager Finance 1

Place: Bangalore

Date: 24-01-2022



## **AUDITORS'S REPORT TO THE COUNCIL OF TRUSTEES**

### **BMS Educational Trust**

#### **Opinion:**

We have audited the accompanying financial statements of **BMS College of Engineering (Management), 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 information and according to the explanations 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 Trust as at March 31<sup>st</sup>, 2021 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, 2021
- 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(viii) of Schedule – L 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 – L regarding tuition fee of the management quota students are being accounted for in BMSET. Consequential effect on the financial statements not ascertained.
2. As referred in Note 4 of Schedule – L 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.
3. As referred to in Note 5 of Schedule - L 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.
4. As referred to Note no. 8(c) of Schedule - L 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:**

1. Attention is drawn to Note 6 of Schedule L regarding 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 modified in this matter.





statements has not been identified. 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 31<sup>st</sup> 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 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*  
(CA. Vasuki H.S)

Partner

Membership No:212013

UDIN: 22212013AAAAAW7230

Date: 24-01-2022

Place: Bangalore.

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