

AUDIT REPORT
&
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2023

M/s.B.M.S.INSTITUTE OF TECHNOLOGY

(Including Hostel, Transport & Placement Divisions)

Avalahalli, Yelahanka, Bangalore - 560064

Unit of

M/s.B.M.S. EDUCATIONAL TRUST
BASAVANAGUDI,
BANGALORE – 560019

SUNDARESH & CO.,
Chartered Accountants,
Professional Court, I Floor,
No.27/7, 15th Cross,
3rd Block, Jayanagar,
BANGALORE – 560 011



INDEPENDENT AUDITOR'S REPORT

To the Board of Management (Trustees) of BMS Education Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s.BMS INSTITUTE OF TECHNOLOGY & MANAGEMENT**, Avalahalli, Yelahanka, Bengaluru – 560064, (hereinafter trust), a unit of M/s.BMS Educational Trust, Bull Temple Road, Basavanagudi, Bangalore-560019, which comprise the Balance Sheet as at March 31, 2023 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to 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 in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the trust as at March 31, 2023; and
- In the case of the Income and Expenditure Account, of the excess of Expenditure over Income for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements, Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note No.II(2) of Notes to Accounts wherein it is stated that, 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 modified in respect of this matter.





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Responsibilities of Management and Board of Trustees for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Trust in accordance with accounting principles generally accepted in India for Not-for-Profit Organizations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 cease operations or has no realistic alternative but to do so.

The Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 trust'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 Trust's ability 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Board of Trustees 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.

Other Matter

Corresponding figures for the year ended 31 March 2022 have been audited by another auditor who has expressed an unmodified opinion dated 29.09.2022 on the financial statements of the trust for the year ended 31 Mar 2022.

Our opinion on the financial statement is not modified in respect of the above matter.

Place: Bangalore

Date : 10.10.2023

For SUNDARESH & CO.,
Chartered Accountants
Firm Registration No. 004223S


(PRADEEPA CHANDRA C)
Membership No. 216133
Partner
UDIN: 23216133BGRBYN8091




M/s.B.M.S.INSTITUTE OF TECHNOLOGY & MANAGEMENT

BALANCE SHEET AS AT 31ST MARCH 2023

Previous Year	Liabilities	Sch No.	Amount Rs.	Previous Year	Assets	Sch No.	Amount Rs.	Amount Rs.
1,09,77,754	<u>CAPITAL GRANT</u>		1,33,76,479	55,14,39,768	<u>FIXED ASSETS</u>	4		68,27,68,832
	<u>FUNDS</u>				<u>CURRENT ASSETS</u>			
					<u>Cash & Bank Balance</u>			
42,93,133	Family Welfare Fund		52,01,366	73,86,415	Balances with banks			6,84,61,143
				2,00,96,164	Fixed Deposits			50,00,000
				62,010	Accrued interest on FDs			1,55,132
	<u>CURRENT LIABILITIES</u>							
5,60,59,254	Other liabilities	1	5,64,91,658	7,25,32,503	Loans, Advances & Other Assets	5		6,45,02,414
48,46,268	Sundry deposits	2	96,26,635					
1,57,67,45,222	Inter college accounts (Net)	3	1,95,72,27,247					
				83,99,34,179	Balance b/f previous year		1,00,14,04,769	
				16,14,70,590	Excess of expenditure over income		21,96,31,095	
				1,00,14,04,769				1,22,10,35,864
1,65,29,21,629	Total		2,04,19,23,385	1,65,29,21,629	Total			2,04,19,23,385

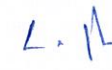
For BMS INSTITUTE OF TECHNOLOGY AND MANGEMENT


PRINCIPAL
PRINCIPAL
IMS Inst.of Tech.& Mgmt.
Place: Bangalore
Date : 10.10.2023


SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET

As per our report of even date attached

For SUNDARESH & CO.
Chartered Accountants
Firm Registration No.004223S


(PRADEEPA CHANDRA C)
Membership No.216133
Partner

M/s.B.M.S.INSTITUTE OF TECHNOLOGY & MANAGEMENT

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Previous Year	Expenditure	Sch No.	Amount Rs.	Previous Year	Income	Sch No.	Amount Rs.
3,87,48,503	Administrative Charges	6	5,02,15,756	21,83,35,225	Tution Fee		22,96,07,632
32,75,54,068	Employee Cost	7	38,70,82,539	5,82,03,088	Other Fees Collected		7,87,44,401
12,91,283	Seminars, conference & Training Expenses		28,24,910	30,74,289	Other Income	8	33,79,982
2,20,841	Function & Celebration expenses		13,06,426				
35,45,933	Examination Fees, Affiliation Fees & Other Fees		80,18,510				
3,14,400	Sitting fee & Honorarium		6,15,000	16,14,70,590	Excess of Expenditure over Income for the year		21,96,31,095
10,08,065	Allowances to Chairman		12,00,000				
1,70,93,415	Repairs Maintenance & Consumables		2,25,49,164				
500	Prior Period Expenses		-				
5,13,06,184	Depreciation		5,75,50,805				
44,10,83,192	Total		53,13,63,110	44,10,83,192	Total		53,13,63,110

For BMS INSTITUTE OF TECHNOLOGY AND MANGEMENT


As per our report of even date attached

For SUNDARESH & CO.

Chartered Accountants

Firm Registration No.004223S


PRINCIPAL


SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET


(PRADEEPA CHANDRA C)
Membership No.216133
Partner


BMS Inst. of Tech. & Mgmt.
Place: Bangalore
Date : 10.10.2023

M/s.B.M.S.INSTITUTE OF TECHNOLOGY & MANAGEMENT

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT 31ST MARCH 2023

Particulars	As At 31.03.2023 Rs.	As At 31.03.2022 Rs.
<u>SCHEDULE - 1</u>		
<u>OTHER LIABILITIES</u>		
Payables to VTU	1,64,77,583	95,85,617
Establishment Charges Payable	-	3,000
Statutory dues	23,35,263	17,92,126
CET Cell Processing fee	88,500	88,500
Alumini Association	6,59,050	96,26,734
Scholarships Payable	60,59,905	59,31,325
Fees Payable to Students	49,45,211	53,87,221
Expense Payables	29,48,277	18,55,387
Other Payables	2,15,22,824	1,73,50,246
Grants payable	1,92,255	1,92,255
Automonus Exam Fees payable	-	23,56,410
Remuneration payable	-	7,313
Licence fees from Hostel received advance	-	9,00,000
Fee collected from the students for Social activites	12,62,790	9,83,120
	<u>5,64,91,658</u>	<u>5,60,59,254</u>
<u>SCHEDULE - 2</u>		
<u>SUNDRY DEPOSIT</u>		
Canteen Security Deposits	5,50,000	4,00,000
Security Deposit	67,41,152	30,19,285
Earnest Money Deposit	9,75,707	3,46,707
CD/LD Deposit	13,59,776	10,80,276
	<u>96,26,635</u>	<u>48,46,268</u>

For BMS INSTITUTE OF TECHNOLOGY AND MANGEMENT



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BMS Inst.of Tech.& Mgmt.





SENIOR MANAGER (FINANCE) - 1

Senior Manager (Finance-1)

BMSET



M/s.B.M.S.INSTITUTE OF TECHNOLOGY & MANAGEMENT

SCHEDULE - 3

INTER COLLEGE ACCOUNTS (NET)

SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	Rs	Rs	Rs	Rs
	Debit	Credit	Debit	Credit
B.M.S. Educational Trust	-	1,10,34,54,414	-	73,99,28,639
B.M.S.I.T. Hostel	-	7,15,378	5,493	
B.M.S.I.T. Transport	1,23,12,802	-	73,23,664	-
B.M.S.I.T. Placement		1,16,78,893		1,05,37,388
B.M.S. School of Architecture	6,55,380		1,85,591	
International Co-Perative Division	9,11,088	-	3,39,800	-
BMS TRUST ACCOUNT		85,52,57,832		83,41,43,743
BMSCE -CIDEL	-		10,000	
Total	1,38,79,270	1,97,11,06,517	78,64,548	1,58,46,09,770
		-		
Amount carried to Balance Sheet	1,95,72,27,247		1,57,67,45,222	

For BMS INSTITUTE OF TECHNOLOGY AND MANGEMENT



PRINCIPAL
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BMS Inst.of Tech.& Mgmt.





SENIOR MANAGER (FINANCE) - 1

Senior Manager (Finance-1)

BMSET



SCHEDULE - 4

SCHEDULE TO FIXED ASSETS AS AT 31ST MARCH 2023

Particulars	W.D.V. as on 01.04.22	Additions during the year	Transferred from BMS Trust during the year	Regrouped during the year	Total Additions	Capital WIP Capitalised	Deletions / Adjustment during the year	Total	Rate of Depn	Depn for the year	W.D.V. as on 31.03.23
Land	3,60,93,564	-	-	-	-	-	-	3,60,93,564	-	-	3,60,93,564
Sports infrastructure	10,90,621	-	-	-	-	-	-	10,90,621	15%	1,63,593	9,27,028
Building	28,34,65,592	78,10,728	-	-	78,10,728	-	-	29,12,76,320	10%	2,87,31,307	26,25,45,013
Furniture & Fixtures	3,64,91,891	87,16,559	-	-	87,16,559	-	-	4,52,08,450	10%	39,80,339	4,12,28,111
Equipments	4,39,45,163	1,82,04,362	82,01,176	-	2,64,05,538	-	-	7,03,50,701	15%	86,32,046	6,17,18,655
Vehicle	6,22,783	31,97,536	-	-	31,97,536	-	-	38,20,319	15%	3,74,139	34,46,180
Computers	1,39,84,095	1,07,25,916	-	-	1,07,25,916	-	-	2,47,10,011	40%	77,64,157	1,69,45,854
Library Books	20,70,002	16,13,606	-	-	16,13,606	-	779	36,82,829	40%	10,09,059	26,73,770
Lift OTIS	13,65,304	-	-	-	-	-	-	13,65,304	10%	1,36,530	12,28,774
Borewell	6,37,440	-	-	-	-	-	-	6,37,440	15%	95,616	5,41,824
Generator	9,62,622	1,09,52,556	-	-	1,09,52,556	-	-	1,19,15,178	15%	11,13,401	1,08,01,777
Computer Software	4,85,322	34,08,397	-	-	34,08,397	-	-	38,93,719	40%	5,73,177	33,20,542
Networking	3,01,51,791	69,57,176	-	-	69,57,176	-	-	3,71,08,967	15%	47,80,339	3,23,28,628
Xerox Machine	72,111	13,39,300	-	-	13,39,300	-	-	14,11,411	15%	1,63,406	12,48,005
Civil & Electrical work for STP	-	1,59,650	9,69,324	-	11,28,974	-	-	11,28,974	10%	33,696	10,95,278
Grant Assets											
Equipments	83,69,719	10,58,042	-	-	10,58,042	-	-	94,27,761	-	-	94,27,761
Software	4,92,363	-	-	-	-	-	-	4,92,363	-	-	4,92,363
Computer	92,418	-	-	-	-	-	-	92,418	-	-	92,418
Furniture & Fixtures	38,562	-	-	-	-	-	-	38,562	-	-	38,562
Capital Work-in-Progress											
Capital WIP	2,13,34,139	-	-	-	-	-	-	2,13,34,139	-	-	2,13,34,139
Underground Sump	19,54,417	32,379	-	-	32,379	-	-	19,86,796	-	-	19,86,796
Underground Sump	7,32,200	-	-	-	-	-	-	7,32,200	-	-	7,32,200
Civil lab block	6,65,85,409	6,83,09,074	1,58,75,784	-	8,41,84,858	-	-	15,07,70,267	-	-	15,07,70,267
Fire Protection System WIP	-	17,57,382	-	-	17,57,382	-	-	17,57,382	-	-	17,57,382
Food Courts- WIP	-	45,029	-	-	45,029	-	-	45,029	-	-	45,029
Incubation Centre Capital WIP	-	-	-	-	-	-	-	-	-	-	-
at 2nd Floor Lab Block	-	93,86,498	-	-	93,86,498	-	-	93,86,498	-	-	93,86,498
Interlock Pavers	-	24,41,164	-	-	24,41,164	-	-	24,41,164	-	-	24,41,164
Lab Block LIFT-WIP	-	21,240	-	-	21,240	-	-	21,240	-	-	21,240
Renovation of Lab Block - WIP	-	29,475	-	-	29,475	-	-	29,475	-	-	29,475
Lab Block LIFT-WIP	-	5,02,500	-	-	5,02,500	-	-	5,02,500	-	-	5,02,500
Seminar Hall Lab Block 2nd Floor WIP	-	42,80,147	-	-	42,80,147	-	-	42,80,147	-	-	42,80,147
Cable Trench Capital WIP	-	19,75,648	-	-	19,75,648	-	-	19,75,648	-	-	19,75,648
Lift installation	4,02,240	9,10,000	-	-	9,10,000	-	-	13,12,240	-	-	13,12,240
Total	55,14,39,768	16,38,34,364	2,50,46,284	-	18,88,80,648	-	779	74,03,19,637		5,75,50,805	68,27,68,832

Note: Grant Assets represents Fixed Assets acquired out of Grant from Government and others.

Depreciation has not been claimed on the same

For BMS INSTITUTE OF TECHNOLOGY AND MANAGEMENT

Senior Manager (Finance-1)

BMSIET

SENIOR MANAGER (FINANCE) - 1



PRINCIPAL

BMS Inst of Tech & Mgmt

M/s.B.M.S.INSTITUTE OF TECHNOLOGY & MANAGEMENT

Particulars	As At 31.03.2023 Rs.	As at 31.03.2022 Rs.
<u>SCHEDULE - 5</u>		
<u>LOANS, ADVANCES & OTHER ASSETS</u>		
Deposits	34,07,787	15,47,787
Staff Advances	34,50,550	36,09,800
Computer Advances	20,000	1,45,000
Other Advances	3,82,128	4,70,181
Prepaid Expenses	1,64,81,387	1,90,43,509
Fees Receivable from Students	52,09,052	8,03,106
Scholarship Receivable	2,01,51,592	1,81,56,851
Receivable from Cet cell	1,52,26,688	2,85,75,878
Other Receivables	1,73,230	1,80,391
	<u>6,45,02,414</u>	<u>7,25,32,503</u>

For BMS INSTITUTE OF TECHNOLOGY AND MANGEMENT


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BMS Inst.of Tech.& Mgmt.



SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET





M/s.B.M.S.INSTITUTE OF TECHNOLOGY & MANAGEMENT

SCHEDULES ANNEXED TO AND FORMING PART OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Year Ended 31.03.2023 Rs.	Year Ended 31.03.2022 Rs.
<u>SCHEDULE - 6</u>		
<u>Administrative Charges</u>		
Electricity charges	75,28,170	62,17,287
Medical insurance	36,87,749	51,63,556
Web hosting charges	3,20,809	2,15,789
Water charges	2,84,822	(47,950)
Housekeeping expenses	67,13,407	54,61,465
Hospitality charges	18,98,008	8,19,183
Journals and renewal fee	15,99,923	10,91,575
Audit fees	2,86,600	1,50,000
Communication expenses	2,94,656	2,84,365
Professional and consultancy charges	41,58,718	42,16,721
Internet charges	29,28,528	17,56,184
Security charges	62,03,524	53,20,950
Travelling and conveyance	2,79,157	1,90,654
Advertisement expenses	22,59,192	11,22,818
Subscription and membership	53,585	36,972
Bank charges	37,205	13,246
Rates, taxes and insurance	50,07,830	24,91,945
Printing and stationery	37,75,760	15,09,416
Miscellaneous expenses	4,61,722	12,10,737
Software renewal expenses	19,52,544	15,23,590
Office Contingency/upkeep/xerox Maint.	4,83,847	-
	<u>5,02,15,756</u>	<u>3,87,48,503</u>

For BMS INSTITUTE OF TECHNOLOGY AND MANGEMENT






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BMS Inst. of Tech. & Mgmt.



SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET

M/s. B.M.S. INSTITUTE OF TECHNOLOGY - BANGALORE

Particulars	Year Ended 31.03.2023 Rs.	Year Ended 31.03.2022 Rs.
<u>SCHEDULE - 7</u>		
<u>Employee Cost</u>		
Establishment charges	37,32,42,429	31,88,24,314
Contribution to PF and other welfare funds	80,74,817	75,24,421
Grauity	49,14,879	6,38,153
Staff welfare	8,50,414	5,67,180
	<u>38,70,82,539</u>	<u>32,75,54,068</u>
<u>SCHEDULE - 8</u>		
<u>OTHER INCOME</u>		
Interest received on Fixed deposit and savings account	16,69,196	13,75,753
Rent received	7,39,050	4,14,629
Other income	9,71,736	12,83,907
	<u>33,79,982</u>	<u>30,74,289</u>

For BMS INSTITUTE OF TECHNOLOGY AND MANGEMENT


PRINCIPAL
PRINCIPAL
BMS Inst.of Tech.& Mgmt.



SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-I)
BMSET





INDEPENDENT AUDITOR'S REPORT

To the Board of Management (Trustees) of BMS Education Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s.BMS INSTITUTE OF TECHNOLOGY& MANAGEMENT- HOSTEL DIVISION**, Avalahalli, Yelahanka, Bengaluru – 560064 (hereinafter trust), a unit of M/s.BMS Educational Trust, Bull Temple Road, Basavanagudi, Bangalore-560019, which comprise the Balance Sheet as at March 31, 2023 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to 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 in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the trust as at March 31, 2023; and
- In the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements, Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note No.II(2) of Notes to Accounts wherein it is stated that, 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 modified in respect of this matter.





- 2 -

Responsibilities of Management and Board of Trustees for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Trust in accordance with accounting principles generally accepted in India for Not-for-Profit Organisations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 cease operations or has no realistic alternative but to do so.

The Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 trust'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 Trust's ability 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- 3 -

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Board of Trustees 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.

Other Matter

Corresponding figures for the year ended 31 March 2022 have been audited by another auditor who has expressed an unmodified opinion dated 29.09.2022 on the financial statements of the trust for the year ended 31 Mar 2022.

Our opinion on the financial statement is not modified in respect of the above matter.

Place: Bangalore

Date :10.10.2023

For SUNDARESH & CO.,
Chartered Accountants
Firm Registration No.004223S



(PRADEEPA CHANDRA C)
Membership No.216133
Partner

UDIN:23216133BGRBYM1491



M/s.B.M.S. INSTITUTE OF TECHNOLOGY, HOSTEL DIVISION

BALANCE SHEET AS AT 31ST MARCH 2023

Previous Year	Liabilities	Sch No	Amount Rs.	Amount Rs.	Previous Year	Assets	Sch No	Amount Rs.
15,57,42,460	INTER COLLEGE ACCOUNTS (NET) (Schedule 1)			16,53,13,876	12,34,76,031	FIXED ASSETS	2	11,61,59,497
(1,90,67,481)	INCOME & EXPENDITURE ACCOUNT					CASH & BANK BALANCE		
	Balance Brought from previous year		(1,90,67,481)		52,69,251	Indian Bank - 21096732061		1,53,13,623
	Excess of Expenditure over Income		(44,32,323)	(2,34,99,804)	19,14,568	Indian Bank - 21096738427		27,94,950
	OTHER LIABILITIES				50,50,289	Indian Bank -50495632400		49,09,571
86,99,903	Hostel Deposit			90,99,903	6,86,71,528	Fixed Deposits with Bank		7,87,49,787
5,64,739	Security Deposit			5,11,416	2,68,576	Accrued interest on FDs		3,02,100
1,79,18,030	Sundry Creditors			2,37,38,389		LOANS & ADVANCES		
60,22,770	Fee Refundable			4,62,417	16,45,449	Loans & Advances	3	19,92,640
3,89,41,816	Advance from Students			4,65,77,091	18,03,937	Fees Receivable		15,82,245
1,17,304	Statutory Dues			1,69,536	8,44,712	Stock-provisions		5,75,911
7,500	BMSET Employees Credit Co-Op Society			7,500	2,700	Aluminini Association		-
20,89,47,041	Total			22,23,80,324	20,89,47,041	Total		22,23,80,324

As per our report of even date attached

For B.M.S.INSTITUTE OF TECHNOLOGY, HOSTEL DIVISION

For SUNDARESH & CO.

Chartered Accountants

Firm Registration No.004223S


PRINCIPAL
PRINCIPAL
BMS Inst.of Tech.& Mgmt.
Place: Bangalore
Date : 10.10.2023


Senior Manager (Finance-1)
Senior Manager (Finance-1)
BMSET


(PRADEEPA CHANDRA C)
Membership No.216133
Partner

M/s.B.M.S. INSTITUTE OF TECHNOLOGY, AVALAHALLI, BANGALORE - HOSTEL DIVISION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023


Previous Year	Expenditure	Amount Rs.	Previous Year	Income	Amount Rs.
1,54,70,203	Establishment Charges	2,00,09,299	4,30,83,060	Fees Collected	4,81,97,283
18,18,967	Electricity charges	21,60,716	22,46,385	Interest received	29,55,948
53,87,469	Housekeeping charges	58,01,040	81,003	Other Income	91,407
5,56,236	Lift Maintenance	6,30,111			
36,79,162	Security charges	42,55,374			
43,36,326	Telephone & Internet Charges	31,52,892			
22,359	Newspaper & Periodicals	24,505			
1,79,600	Staff Welfare	3,21,694	38,07,015	Excess of expenditure	44,32,323
30,000	Sitting Fees	60,000		over income for the year	
43,839	Traveling & Conveyance	84,473			
17,14,714	Repairs & Maintenance	39,82,168			
-	Professional Charges	1,50,000			
5,43,477	Student Welfare	5,08,214			
5,201	Bank Charges	3,964			
21,175	Printing & Stationery.	57,059			
8,71,309	Property Tax	8,24,322			
1,44,007	Miscellaneous	2,16,488			
1,43,93,419	Depreciation	1,34,34,642			
4,92,17,463	Total	5,56,76,961	4,92,17,463	Total	5,56,76,961

As per our report of even date attached

For B.M.S.INSTITUTE OF TECHNOLOGY, HOSTEL DIVISION

For SUNDARESH & CO.
Chartered Accountants
Firm Registration No.004223S


PRINCIPAL
PRINCIPAL
BMS Inst.of Tech.& Mgmt.
Place: Bangalore
Date : 10.10.2023


Senior Manager (Finance-1)
Senior Manager (Finance-1)
BMSET


(PRADEEPA CHANDRA C)
Membership No.216133
Partner

M/s. B.M.S. INSTITUTE OF TECHNOLOGY, BANGALORE, HOSTEL DIVISION



SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH 2023


SCHEDULE - 1

INTER COLLEGE ACCOUNTS (NET)

Particulars	Cr. / (Dr.)	
	As At 31.03.2023 Rs	As At 31.03.2022 Rs.
BMS TRUST ACCOUNT	15,90,35,504	15,90,35,504
B.M.S.I.T	(7,15,379)	5,492
B.M.S.I.T. Transport	(10,979)	(10,979)
B.M.S TRUST	71,97,558	70,20,176
B.M.S.I.T Placement	(7,695)	(7,105)
B.M.S Architecture	(11,775)	(41,767)
International Coperative Division	(1,73,358)	(1,02,58,861)
Amount carried to Balance Sheet	16,53,13,876	15,57,42,460

For B.M.S.INSTITUTE OF TECHNOLOGY, HOSTEL DIVISION


PRINCIPAL
PRINCIPAL
BMS Inst.of Tech.& Mgmt.



Senior Manager (Finance-1)
Senior Manager (Finance-1)
BMSET



SCHEDULE - 2

SCHEDULE TO FIXED ASSETS AS AT 31ST MARCH 2023

Particulars	W.D.V. AS ON 01.04.22	Additions during the year	Deletions during the year	Total	Rate of Deprn	Deprn for the year	W.D.V as on 31.03.23
Buildings	3,59,77,791	-	-	3,59,77,791	10%	35,97,779	3,23,80,012
Building C Block	5,62,02,090	-	-	5,62,02,090	10%	56,20,209	5,05,81,881
Lift	88,99,872	-	-	88,99,872	10%	8,89,987	80,09,885
<u>Plant & Machinery</u>							
<u>Equipments</u>							
Colour T V & Stabilizer	1,02,159	-	-	1,02,159	15%	15,324	86,835
Geyser	2,47,381	33,000	-	2,80,381	15%	37,932	2,42,449
Kitchen Equipments	13,48,801	1,81,600	-	15,30,401	15%	2,15,823	13,14,578
Electrical Equipments	1,02,029	68,440	-	1,70,469	15%	20,039	1,50,430
Water Cooler & Purifier	5,21,830	1,29,800	-	6,51,630	15%	81,520	5,70,110
Weighing Scale	17,955	-	-	17,955	15%	2,693	15,262
Chapathi Making Machine	39,006	-	-	39,006	15%	5,851	33,155
Generator	1,41,136	-	-	1,41,136	15%	21,170	1,19,966
Water Heater	33,595	-	-	33,595	15%	5,039	28,556
Cold Storage	2,23,307	-	-	2,23,307	15%	33,496	1,89,811
Solar Water Heater	1,22,993	-	-	1,22,993	40%	49,197	73,796
UPS for boys Hostel	1,65,136	-	-	1,65,136	15%	24,770	1,40,366
Washing machine	11,28,525	-	-	11,28,525	15%	1,69,279	9,59,246
CCTV	7,71,927	4,08,467	-	11,80,394	15%	1,26,001	10,54,393
Internet Protocol / Wifi	76,84,448	41,49,552	-	1,18,34,000	15%	14,43,341	1,03,90,659
Mopping Machine	1,80,832	-	-	1,80,832	15%	27,125	1,53,707
Gym Equipments	4,51,218	68,397	-	5,19,615	15%	74,523	4,45,092
Computer	20,644	1,60,716	-	1,81,360	40%	13,615	1,67,745
Kitchen Utensils	32,913	1,82,674	-	2,15,587	15%	20,921	1,94,666
Computer Software	9,331	-	-	9,331	40%	3,732	5,599
Vending Machine	29,451	-	-	29,451	15%	4,418	25,033
Water Pump	25,704	-	-	25,704	15%	3,856	21,848
Transformer	2,33,224	-	-	2,33,224	15%	34,984	1,98,240
Washing Machine	1,13,132	1,38,000	-	2,51,132	15%	21,364	2,29,768
<u>Furniture & Fixtures</u>							
Chairs	2,37,113	70,800	-	3,07,913	10%	24,301	2,83,612
Furniture & Fixtures	60,00,221	5,26,662	-	65,26,883	10%	6,05,126	59,21,757
Curtains	2,53,897	-	-	2,53,897	10%	25,390	2,28,507
Steel Almeras	28,209	-	-	28,209	10%	2,821	25,388
Dining Hall Furniture	5,81,243	-	-	5,81,243	10%	58,124	5,23,119
Locks	68,036	-	-	68,036	10%	6,804	61,232
Electrical Fittings	3,68,172	-	-	3,68,172	10%	36,817	3,31,355
Cup Board	11,12,710	-	-	11,12,710	10%	1,11,271	10,01,439
Total	12,34,76,031	61,18,108	-	12,95,94,139		1,34,34,642	11,61,59,497

For B.M.S.INSTITUTE OF TECHNOLOGY, HOSTEL DIVISION



[Signature]
PRINCIPAL
BMS Inst. of Tech. & Mgmt.
[Signature]

[Signature]
Senior Manager (Finance-1)
Senior Manager (Finance-1)
BMSET



INDEPENDENT AUDITOR'S REPORT

To the Board of Management (Trustees) of BMS Education Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s.BMS INSTITUTE OF TECHNOLOGY& MANAGEMENT- TRANSPORT DIVISION**, Avalahalli, Yelahanka, Bengaluru – 560064 (hereinafter trust), a unit of M/s.BMS Educational Trust, Bull Temple Road, Basavanagudi, Bangalore-560019, which comprise the Balance Sheet as at March 31, 2023 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to 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 in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the trust as at March 31, 2023; and
- In the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements, Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note No.II(2) of Notes to Accounts wherein it is stated that, 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 modified in respect of this matter.





- 2 -

Responsibilities of Management and Board of Trustees for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Trust in accordance with accounting principles generally accepted in India for Not-for-Profit Organisations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 cease operations or has no realistic alternative but to do so.

The Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 trust'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 Trust's ability 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- 3 -

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Board of Trustees 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.

Other Matter

Corresponding figures for the year ended 31 March 2022 have been audited by another auditor who has expressed an unmodified opinion dated 29.09.2022 on the financial statements of the trust for the year ended 31 Mar 2022.

Our opinion on the financial statement is not modified in respect of the above matter.

Place: Bangalore

Date :10.10.2023

For SUNDARESH & CO.,
Chartered Accountants
Firm Registration No.004223S


(PRADEEPA CHANDRA C)
Membership No.216133
Partner
UDIN:23216133BGRBYL8101



M/s. B.M.S INSTITUTE OF TECHNOLOGY, TRANSPORTATION DIVISION

BALANCE SHEET AS AT 31ST MARCH 2023

Previous Year	Liabilities	Sch No.	Amount Rs.	Previous Year	Assets	Sch No.	Amount Rs.	Amount Rs.
	<u>CURRENT LIABILITIES</u>			-	<u>FIXED ASSETS</u>	2		32,61,368
10,66,160	Sundry Creditors		7,23,790					
27,457	TDS Payable		26,929					
-	Fee Refundable / Adjustable		5,99,160		<u>CURRENT ASSETS</u>			
					<u>Cash & Bank Balance</u>			
	<u>BRANCH/DIVISION</u>			5,16,817	Fixed Deposits			45,16,763
1,18,64,835	Inter College Accounts	1	1,68,49,812	1,854	Accrued Interest on FDs			7,175
					<u>Balances with Bank</u>			
	<u>TRANSPORTATION DEPOSIT</u>			61,39,039	Indian Bank A/c No.21096732050			20,07,716
33,36,000	Transportation Deposit		33,00,000	795	Indian Bank A/c NO - 21096741087			718
					<u>LOANS & ADVANCES</u>			
				29,81,550	Security Deposit			29,81,550
				1,83,500	Fees Receivable			45,250
				18,900	Advance for Transport			-
					<u>INCOME & EXPENDITURE</u>			
					<u>ACCOUNT</u>			
					Balance Brought Forward			
				82,69,871	from previous year		64,51,997	
					Excess of Income			
				(18,17,874)	over Expenditure		22,27,154	
				64,51,997				86,79,151
1,62,94,452	Total		2,14,99,691	1,62,94,452	Total			2,14,99,691

For BMS INSTITUTE OF TECHNOLOGY AND MANAGEMENT
(TRANSPORT DIVISION)

As per our report of even date attached

For SUNDARESH & CO.


Chartered Accountants

Firm Registration No.004223S


PRINCIPAL


SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET


(PRADEEPA CHANDRA C)
Membership No.216133
Partner

 **BMS Inst. of Tech. & Mgmt.**
Place: Bangalore
Date: 10.10.2023

M/s. B.M.S INSTITUTE OF TECHNOLOGY, TRANSPORTATION DIVISION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Previous Year	Expenditure	Amount Rs.	Previous Year	Income	Amount Rs.
16,70,780	Vehicles Repairs & Maintenance	2,58,765	71,14,547	Transportation fee	86,22,173
6,00,926	Establishment charges	8,56,948	11,64,062	Fines & other income	10,444
40,83,641	Bus Hire Charge	88,15,286	1,48,100	Interest received	1,82,172
-	Bank Charges	437			
2,42,853	Miscellaneous Expenses	63,585	-	Recovery for Damages	40,200
10,634	Depreciation	10,87,122			
18,17,874	Excess of Income over Expenditure	-		Excess of Expenditure over Income	22,27,154
84,26,708	Total	1,10,82,143	84,26,709	Total	1,10,82,143

For BMS INSTITUTE OF TECHNOLOGY AND MANAGEMENT
(TRANSPORT DIVISION)

As per our report of even date attached

For SUNDARESH & CO.

Chartered Accountants

Firm Registration No.004223S

(PRADEEPA CHANDRA C)

Membership No.216133

Partner



PRINCIPAL

PRINCIPAL

BMS Inst.of Tech.& Mgmt.

Place: Bangalore

Date: 10.10.2023



SENIOR MANAGER (FINANCE) - 1

Senior Manager (Finance-1)

BMSET







M/s. B.M.S. INSTITUTE OF TECHNOLOGY, TRANSPORTATION DIVISION

SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH 2023

SCHEDULE - 1

Particulars	As At 31.03.2023		As At 31.03.2022	
	Dr.	Cr.	Dr.	Cr.
BMSIT Hostel		10,979		10,979
B.M.S.I.T		1,23,12,801		73,23,663
BMS Trust	2,15,911		2,14,000	
B.M.S. TRUST ACCOUNT		47,54,193		47,54,193
BMS School of architecture	12250		10,000	
Total	2,28,161	1,70,77,973	2,24,000	1,20,88,835
Net amount carried to Balance Sheet		1,68,49,812		1,18,64,835

For BMS INSTITUTE OF TECHNOLOGY AND MANAGEMENT
(TRANSPORT DIVISION)


PRINCIPAL
PRINCIPAL
BMS Inst.of Tech.& Mgmt.



SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET



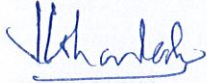

M/s. B.M.S. INSTITUTE OF TECHNOLOGY, TRANSPORT DIVISION

SCHEDULE - 2

SCHEDULE TO FIXED ASSETS AS AT 31ST MARCH 2023

Particulars	WDV as on 01.04.2022	Additions during the year	Deletions during the year	Total	Rate of Deprn	Deprn for the year	WDV as on 31.03.2023
<u>Vehicles</u>							
College Bus: KA50B2433	-	24,02,973	-	24,02,973	30%	6,00,743	18,02,230
College Bus No: KA50B2419	-	19,45,517	-	19,45,517	30%	4,86,379	14,59,138
	-	43,48,490	-	43,48,490		10,87,122	32,61,368

For BMS INSTITUTE OF TECHNOLOGY AND MANAGEMENT
(TRANSPORT DIVISION)


PRINCIPAL
PRINCIPAL
BMS Inst.of Tech.& Mgmt.



SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET



INDEPENDENT AUDITOR'S REPORT

To the Board of Management (Trustees) of BMS Education Trust

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s.BMS INSTITUTE OF TECHNOLOGY & MANAGEMENT- PLACEMENT DIVISION**, Avalahalli, Yelahanka, Bengaluru – 560064 (hereinafter trust), a unit of M/s.BMS Educational Trust, Bull Temple Road, Basavanagudi, Bangalore-560019, which comprise the Balance Sheet as at March 31, 2023 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to 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 in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the trust as at March 31, 2023; and
- In the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements, Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note No.II(2) of Notes to Accounts wherein it is stated that, 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 modified in respect of this matter.





- 2 -

Responsibilities of Management and Board of Trustees for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the state of affairs and surplus / deficit of the Trust in accordance with accounting principles generally accepted in India for Not-for-Profit Organisations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 cease operations or has no realistic alternative but to do so.

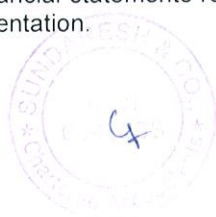
The Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 trust'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 Trust's ability 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- 3 -

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Board of Trustees 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.

Other Matter

Corresponding figures for the year ended 31 March 2022 have been audited by another auditor who has expressed an unmodified opinion dated 29.09.2022 on the financial statements of the trust for the year ended 31 Mar 2022.

Our opinion on the financial statement is not modified in respect of the above matter.

Place: Bangalore

Date : 10.10.2023

For SUNDARESH & CO.,
Chartered Accountants
Firm Registration No.004223S

(PRADEEPA CHANDRA C)

Membership No.216133

Partner

UDIN:23216133BGRBYK9087



M/s.B.M.S INSTITUTE OF TECHNOLOGY, PLACEMENT DIVISION

BALANCE SHEET AS AT 31ST MARCH 2023

Previous Year	Liabilities	Amount Rs.	Previous Year	Assets	Sch. No.	Amount Rs.
	<u>INCOME & EXPENDITURE ACCOUNT</u>		4,95,047	<u>FIXED ASSETS</u>	1	4,65,606
2,05,62,597	Balance Brought Forward	2,35,69,365		<u>CURRENT ASSETS</u>		
	Excess of Income over		17,59,061	Fees Receivable	2	15,45,274
30,06,768	Expenditure	20,75,527	19,230	Advance for expenses		-
2,35,69,365		2,56,44,892		<u>CASH & BANK BALANCE</u>		
	<u>CURRENT LIABILITY</u>		43,19,603	Indian Bank A/c.No.21096741407		15,19,888
44,48,248	Sundry Creditors	78,09,635	1,073	Indian Bank A/c.21096754733		800
7,104	TDS payable	27,387				
66,517	Amount due to students	87,745	1,03,73,327	Fixed Deposits		1,79,43,721
			4,61,573	Interest Accrued on FDs		1,57,801
			1,06,62,320	Branch / Division	3	1,19,36,569
2,80,91,234	Total	3,35,69,659	2,80,91,234	Total		3,35,69,659

As per our report of even date attached

For BMS INSTITUTE OF TECHNOLOGY & MANGEMENT
(PLACEMENT DIVISION)

For SUNDARESH & CO.
Chartered Accountants
Firm Registration No.004223S


PRINCIPAL


SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET


(PRADEEPA CHANDRA C)
Membership No.216133
Partner

BMS Institute of Technology & Mgmt.
Place Bangalore
Date : 10.10.2023

M/s. B.M.S INSTITUTE OF TECHNOLOGY, PLACEMENT DIVISION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Previous Year	Expenditure	Amount Rs.	Previous Year	Income	Amount Rs.
39,264	Placement & Hospitality Charges	6,15,910	29,69,000	Placement & Other Fee (Fees Collection)	37,96,500
-	BMSIT Emplier day Expenses	3,37,802	10,67,256	Placement Training fees	23,08,678
10,72,119	Personality Development Programme Charges	23,11,928	4,000	Fine collected & other income	11,002
	Personality Development Programme Charges-Non Reimburseable	10,00,000			
5,299	Telephone Expenses	9,148	3,17,503	Bank Interest	6,21,611
-	Travelling & Conveyance& Remuneration expenses	28,462			
-	Printing & Stationery	18,968			
81,552	Miscleanous expnsese	12,577			
-	Premature Accumulated Interest Written Off	2,20,028			
1,52,757	Depreciation	1,07,441			
30,06,768	Excess of Income over Expenditure	20,75,527			
43,57,759	Total	67,37,791	43,57,759	Total	67,37,791

For BMS INSTITUTE OF TECHNOLOGY & MANGEMENT
(PLACEMENT DIVISION)

As per our report of even date attached
For SUNDARESH & CO.
Chartered Accountants
Firm Registration No.004223S



PRINCIPAL

PRINCIPAL

Place Bangalore

Date : 10.10.2023



SENIOR MANAGER (FINANCE) - 1

Senior Manager (Finance-1)

BMSET



(PRADEEPA CHANDRA C)

Membership No.216133

Partner




M/s. B.M.S. INSTITUTE OF TECHNOLOGY, PLACEMENT DIVISION


STATEMENT OF FIXED ASSETS AS AT 31ST MARCH 2023

SCHEDULE - 1

Particulars	W.D.V. as on 01.04.22	Additions during the year	Deletions during the year	Total	Rate of Depreciation	Depreciation for the Year	W.D.V. as on 31.03.23
Computer	1,73,757	-	-	1,73,757	40%	69,503	1,04,254
Furniture & Fixtures				-			
Furniture	3,02,090	-	-	3,02,090	10%	30,209	2,71,881
Notice Board	535	-	-	535	10%	54	481
Equipments	18,665	78,000	-	96,665	15%	7,675	88,990
Total	4,95,047	78,000	-	5,73,047		1,07,441	4,65,606

For BMS INSTITUTE OF TECHNOLOGY & MANGEMENT
(PLACEMENT DIVISION)


PRINCIPAL
PRINCIPAL
BMS Inst.of Tech.& Mgmt.
8/3 A


SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET



M/s. B.M.S. INSTITUTE OF TECHNOLOGY, PLACEMENT DIVISION

SCHEDULE - 2

Fees Receivable

	As on 31-Mar-23	As on 31-Mar-22
Fees Receivable	20,69,224	20,29,936
Less: Funds received through online transfer *	5,23,950	2,70,875
	<u>15,45,274</u>	<u>17,59,061</u>



* Fees received through online transfer represents amounts received from students through online mode into the Placement division bank account and pending for reconciliation with fees receivable from students.

SCHEDULE - 3

Branch / Divisions

Particulars	As on 31.03.2023		As on 31.03.2022	
	Dr.	Cr.	Dr.	Cr.
BMS Trust	1,50,371	-	80037	
BMSIT Hostel	-	7,695		7,105
BMSIT College A/c	1,16,78,893			2,56,467
B.M.S.I.T			1,07,93,855	
ICD - Branch/ Division	1,15,000	-	52,000	
Total	<u>1,19,44,264</u>	<u>7,695</u>	<u>1,09,25,892</u>	<u>2,63,572</u>
Net amount carried to Balance Sheet		<u>1,19,36,569</u>		<u>1,06,62,320</u>

For BMS INSTITUTE OF TECHNOLOGY & MANGEMENT
(PLACEMENT DIVISION)


PRINCIPAL
PRINCIPAL
BMS Inst. of Tech. & Mgmt.



SENIOR MANAGER (FINANCE) - 1
Senior Manager (Finance-1)
BMSET



M/s.BMS INSTITUTE OF TECHNOLOGY, BANGALORE

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

I Significant Accounting Policies

1. BMS Institute of Technology (BMSIT) established in September 2003 is a branch of B.M.Sreenivasaiah Educational Trust (BMS Trust). The institution follows accrual system of accounting.

The institute is collecting contribution from employees for Family Welfare Fund and the same is reflected as balance of fund in the financial statements. Payment to eligible employees is considered as expense in the year of payment and no provision is made for the same in the books of accounts.

2. Tuition fee is recognised as income on the basis of approved fee structure for the year.
3. Fixed assets are accounted at cost of acquisition.
4. Depreciation on Fixed Asset is provided under written down value method on Monthly pro-rata basis as per the rates prescribed in the Income Tax Act, 1961
5. Grants related to specific fixed assets are shown separately as Grants in the Balance Sheet. Fixed assets acquired through the grant funds are shown as grant assets and no depreciation is claimed on the same. Revenue / recurring grants are credited to Income & Expenditure account to the extent of expenses incurred.



II Notes to Accounts

1. The notes pertains to the following units, for which separate financial statements are prepared.
 - a) BMS Institute of Technology & Management (BMSIT)
 - b) BMSIT Placement,
 - c) BMSIT Transportation, and
 - d) BMSIT Hostel
2. 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.



3. Balance under BMS Trust is subject to reconciliation and consequent rectification.
4. BMS Trust has incurred certain capital expenditure on behalf of BMSIT. Such expenditure is accounted in BMSIT purely based on the communication from BMS Trust and related supporting will be maintained at BMS Trust level.
5. Certain portion of the fees from students is received at head office and such amount is recognised as income in the head office books of accounts.
6. Fees from students is being received through online transfer. However certain receipts are still under reconciliation to be set off with the fees receivable. Pending reconciliation such receipts is netted off in the fees receivable in the financial statements. Further in respect of Transport division such receipts are more than fees receivable amount and accordingly shown as liability.
7. Certain deposits and fee refundable amounts to old students is continuing in the books of accounts. Care is being taken to refund the same to the respective students. Pending such refund the liability is continued in the financial statements.
8. Deposits and EMD from Vendors is kept as caution against work done by them and will be refunded after the agreed upon period and satisfaction of work done. The liability continued in the financial statements, pending claim application from the respective vendors.
9. Previous year figures have been regrouped wherever necessary to make them comparable with the current year figures. Previous year figures are audited by a firm other than M/s.Sundaresh & Co., Chartered Accountants.

For BMS INSTITUTE OF TECHNOLOGY


PRINCIPAL
BMS IT PRINCIPAL & Mgmt.



Senior Manager (Finance-1)
BMSET
SENIOR MANAGER (FINANCE 1)

As per our report of even date attached
For SUNDARESH & CO.,
Chartered Accountants,
(Firm Registration No.004223S)

Place: Bangalore

Date : 10.10.2023


(PRADEEPA CHANDRA C)
Membership No.216133
Partner

