

Assessment Period 2023-2024



B.M.S. COLLEGE OF LAW, BENGALURU
Bull Temple Road, Basavanagudi, Bengaluru-560019



**CRITERION 6-GOVERNANCE, LEADERSHIP AND
MANAGEMENT**

Key Indicator -6.4-Financial Management and Resource Mobilization

6.4.1 - Institution conducts internal and external financial audits regularly

Submitted to



THE NATIONAL ASSESSMENT AND ACCREDITATION COUNCIL



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6.4.1 - Institution conducts internal and external financial audits regularly

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BMS College of Law
Internal Audit Report
Q1, 2023-24

1 April 2023 – 30 June 2023

February 20, 2024

This report contains 11 pages

H.R.Suresh & Co.

Chartered Accountants



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Q1FY 2023-24
February 20, 2024

5 Observations

5.1 Review of Expense Payments

1. On review of Sample Expense Payments during the period under review, it is observed that certain cash expense vouchers (2 out of 40 samples) did not contain receiver's signatures as tabulated-

Sl. No.	Date	Expense Head	Amount	Voucher Number	Remarks
1	27-Jun-23	Guest lecture	250	99	Signatures obtained
2	10-Apr-23	Telephone exp	471	9	

2. On review of Bank expense payments, it is observed that-
 - i. The books are not getting closed on a monthly basis and the tally entries are altered often leading to mismatch in voucher numbers between tally and hard copy vouchers filed. Refer to the data in table below for reference.
It is advised that the Unit restrains from making back-dated entries.

Sl. No.	Tally date	Nature of expense	Amount	Voucher number as per tally	Voucher number as per payment voucher	Remarks
1	18-May-23	professional charges	6,810.00	52	46	No entries are altered or deleted. Difference in the voucher nos is due to passing university entries and the same has been explained at the time of auditing
2	01-Jun-23	Housekeeping	102,819.00	75	92	
3	08-Jun-23	security charges	76,611.00	92	84	
4	12-Jun-23	generator expense	25,000.00	98	90	
5	27-Jun-23	internet exp	70,210.00	124	112	
6	28-Jun-23	vehicle insurance	3,816.00	132	120	



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5.2 Review of Fixed Asset additions

1. On review of FA Addition Vouchers, we observed that the Unit is not obtaining quotations for Fixed Asset additions. Further, the payments to these vendors are not routed through Vendor Ledger.

Sl. No.	Date	Vendor Name	Purchase Type	Amount	Remarks
1	24-May-23	Prabhu swamy H	Library Books	100,705	Quotations are obtained. Vendor
2	01-Jun-23	Sri Venkateshwara Furniture (6 Almirahs)	Office Equipment	102,660	ledger is created
3	01-Jun-23	Vasanth Electricals (Pedestal Fans)	Office Equipment	23,598	

2. It is observed that a purchase of 6 Almirah is capitalized under head Office Equipment instead of Furniture & Fixtures. It is advised that this addition is recategorized as Furniture.

Ans: Complied

3. Unit is not maintaining Fixed Asset Register.

Ans: Unit is maintaining the Fixed Asset Register.

5.3 Review of Statutory Recovery Remittances

5.3.1 TDS non-deduction cases

Refer to Quarter 3 report

5.4 Review of Books of Account

1. On review of Advance Ledgers, it is observed that-

Ledger Name: Advance Paid BMSCL 5000

- i. Long outstanding advances which needs to be settled

Unit	Issue	Date	Amount	Recommendation	Management response
BMS CL	Long outstanding Advance Ch no 748162/28.3.23 paid to principal BMSCL towards advance for	March 28,2023	42,000	This advance needs to be reviewed and settled	Complied



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Unit	Ledger Name	Amount	Management Response	Auditor Response
BMS CL	examination expenses Long outstanding advance ChNo.748271/21.4.23 paid to Adv paid to Heraizen Technologies ltd project of ERPmodule(TDS deducted on 2,90,000/-@2%) for 23-24	April 21,2023 3,42,200	This advance needs to be reviewed and settled	Complied

ii. We observed below ledgers with following opening balances, it is suggested that Management reviews these and clears the balances at the earliest:

Unit	Ledger Name	Amount	Management Response	Auditor Response
BMS CL	Alumni Contribution	121 Cr.	Complied	

iii. It is observed the below wrong accounting instances:

Unit	Ledger Name	Amount	Recommendation	Management Response	Auditor Response
BMS CL	INR 1,25,000 paid for meeting Digital Marketing expenses to CCM Unit for Bill No. 002/23-24 dtd 15.05.2023 wrongly accounted as expense in BMS CL Unit	1,25,000 Cr.	Wrong Entry Digital Marketing Dr. To Bank Cr. Rectified Entry BMS CCM Dr. To Bank Cr.	Expenses booked Complied	

5.5 Annexure I (refer Section 3)

List of documents not made available for review:

Unit	Document Name	Management response	Reply from auditors
BMS CL			
BMS CL			



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	examination expenses				
BMS CL	Long outstanding advance ChNo.748271/21.A.23 paid to Adv paid to Heraizen Technologies ltd project of ERPmodule(TDS deducted on 2,90,000/-@2%) for 23-24	April 21,2023	3,42,200	This advance needs to be reviewed and settled	Complied

ii. We observed below ledgers with following opening balances, it is suggested that Management reviews these and clears the balances at the earliest:

Unit	Ledger Name	Amount	Management Response	Auditor Response
BMS CL	Alumni Contribution	121 Cr.	Complied	


iii. It is observed the below wrong accounting instances:

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			Rectified Entry BMS CCM Dr. To Bank Cr.	Complied	

5.5 Annexure I (refer Section 3)

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Q2 2023-24

1 July 2023 – 30 September 2023

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February 29, 2024

5 Observations

5.1 Review of Expense Payments

1. On review of Sample Expense Payments during the period under review, it is observed that some expense vouchers did not contain receiver's signatures as tabulated-

Sl. No.	Date	Expense Head	Amount	Voucher Number	Remarks
1	27-Jul-23	Beverages exp	960	140	Complied
2	27-Jul-23	Postage	131	139	
3	25-Jul-23	office maintenance	50	133	
4	25-Jul-23	office maintenance	700	132	

2. On review of Earned Leave (EL) payout, it is observed that out of 3 left employee calculation, in one instance (Asst. Professor, left date 30.09.2023) the EL has been calculated on Basic+DA+HRA+CCA leading to excess payout of INR-1,823. The provisions of the Income Tax Act, 1967 requires the assessee to consider only Basic+DA while making EL calculations.
3. On review of Bank expense payments, it is observed that the books are not getting closed on monthly basis and the tally entries are altered often leading to mismatch in voucher numbers between tally and hard copies as filed. Refer to the data in table below for reference.
It is advised that the Unit restrains from making back-dated entries.

Sl. No.	Tally date	Nature of expense	Amount	voucher number as per tally	voucher number as per payment voucher	Entries inserted between/alterd	Remarks
1	14-Jul-23	Printing and stationary	9,440.00	157	151	6	No entries are altered or deleted. Difference in the voucher nos is due to passing university entries and the same has been explained at the time of auditing
2	31-Aug-23	Printing and stationary	7,459.00	253	250	3	
3	07-Sep-23	Printing and stationary	3,540.00	275	266	9	



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5.2 Review of Fixed Asset additions

1. On review of FA Addition Vouchers, we observed that-
 - i. The Unit is not obtaining quotations for Fixed Asset additions. -- Quotations are obtained
 - ii. Further, the payments to these vendors are not routed through Vendor Ledger.

Sl. No.	Date	Vendor Name	Purchase Type	Amount	Remarks
1	06-Jul-2023	Naveen Kumar K B	Library Books	19,849	
2	10-Jul-2023	Sai Baba Engineering	Library Books	34,220	Complied
3	17-Jul-2023	Naveen Kumar K B	Library Books	19,986	Sri Naveen Kumar K B is the staff of BMSCL and the amount paid
4	18-Jul-2023	Naveen Kumar K B	Library Books	19,991	as advance to purchase the books through online.

2. Unit is not maintaining Fixed Asset Register

5.3 Review of Statutory Recovery Remittances

On review of recovery and remittances, below is our observations:

1. TDS deducted at wrong rates:

Unit	Issue	Date	Amount	Recommendation	Management response
BMS CL	TDS deducted at 3% instead of 1% on payment made to Shree Kshetra Enterprises (Vijayalakshmi Veg) towards supply of food for graduation day held on 14.8.23 vide bill # 24/16.8.23 via Chq No. 858855	September 8, 2023	91,350	Unit to pay attention henceforth.	The TDS is deducted 2% each on the bills of 23/8.8.23 for ₹. 187695/- and 24/16.8.23 for ₹.91350/- in total TDS deducted for the vendor is ₹. 5,581/-

5.3.1 TDS non-deduction cases

Refer to Quarter 3 report.



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BMS CL	Security Deposit – Mesh	4,759 Cr.	Will be complied after management approval
BMS CL	Security Deposit-Disha Electricals	21,408 Cr.	
BMS CL	Security Deposit- Metroof Structures Pvt Ltd	65,001 Cr.	
BMS CL	Fees Receivable 21-22 BMSFAG31 1700	2,82,120 Dr.	
BMS CL	Fees Receivable 20-21	50,100 Dr.	

5.5 Annexure I (refer Section 3)

List of documents not made available for review

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BMS CL			
BMS CL			



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BMS CL	Fees Receivable 20-21	50,100 Dr.	

5.5 Annexure I (refer Section 3)

List of documents not made available for review

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1 October 2023 – 31 December 2023

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February 20, 2024

5 Observations

5.1 Review of Expense Payments

1. On review of Sample Expense Payments during the period under review, it is observed that some expense vouchers did not contain receiver's signatures as tabulated-

Sl No.	Date	Expense Head	Amount	Voucher Number	Remarks
1	01-Dec-23	office maintenance	190	294	Complied
2	28-Nov-23	Beverages exp	35	288	
3	10-Oct-23	Beverages exp	56	229	

2. On review of Bank expense payments, it is observed that the books are not getting closed on monthly basis and the tally entries are altered often leading to mismatch in voucher numbers between tally and hard copies as filed. Refer to the data in table below for reference.
It is advised that the Unit restrains from making back-dated entries.

Sl. No.	Tally date	Nature of expense	Amount	voucher no as per tally	voucher no as per payment voucher	Entries inserted between/alterd	Remarks
1	18-Dec-23	printing and stationary	109,032.00	504	435	69 entries	No entries are altered or deleted. Difference in the voucher nos is due to passing university entries and the same has been explained at the time of auditing



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5.2 Review of Fixed Asset additions

1. On review of FA Addition Vouchers, we observed that the Unit Is not obtaining quotations for Fixed Asset additions. Further, the payments to these vendors are not routed through Vendor Ledger.

Sl. No.	Date	Vendor Name	Purchase Type	Amount	Remarks
1	26-Dec-23	Planet Sports	Sports Material	42,744	Quotations are obtained. Vendor ledger is created
2	27-Dec-2023	MPP House	Library Books	272,803	

2. Unit is not maintaining Fixed Asset Register.
Ans: Fixed Asset Register is maintained

5.3 Review of Statutory Recovery Remittances

It is observed that in case of Vendor "Ananya Prints" TDS is not done on all bills and the accumulated variance in TDS as at December 31, 2023 is tabulated below. There is a difference of INR 396 (short payment).

Ans: There is no short payment. The TDS calculated as before the Tax (GST) on the bill amount. The amount shown in the tabulated below is total bill value.

Date	Voucher No.	Narration	Printing & Stationery BMSEG01 0600	TDS - Contract BMSLG41 0050	TDS to be made
04-May-23	33	Ch No.748286/4.5.23 paid to Ananya Prints towards printing & supply of Cloth envelope 700nos vide bill # 28/29.4.23	7,552	0	75.52
16-May-23	46	Ch No 748293/16.5.23 paid to Ananya Prints towards printing & supply of LEGATUM Newsletter 200 nos vide bill # 36/9.5.23	21,240	0	212.40
12-Jun-23	96	Ch No 748335/12.6.23 paid to Ananya Prints towards printing & supply of jute folders 100 nos vide bill no 075/8.6.23	1,770	0	17.70
20-Jun-23	111	Ch No 748468/20.6.23 paid to Ananya Prints towards printing & supply of prospectus 1000 nos vide bill # 87/14.6.23	23,600	459	236.00



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Date	Voucher No.	Narration	Printing & Stationery BMSEG01 0600	TDS - Contract BMSLG41 0050	TDS to be made
04-Jul-23	138	Ch No 748490/4.7.23 paid to Ananya Prints towards printing & supply of envelope 3000 nos vide bill # 113/29.6.23	5,664	0	56.64
14-Jul-23	157	Ch No 559613/14.7.23 paid to Ananya Prints towards printing & supply of application forms 500 nos vide bill # 132/10.7.23	9,440	0	94.40
11-Aug-23	218	Ch No 559667/11.8.23 paid to Ananya Prints towards printing & supply of LEGUTUM newsletter vide bill # 173/4.8.23	27,140	0	271.40
18-Aug-23	235	Ch No 560297/18.8.23 paid to Ananya Prints towards printing & supply of receipt books 20 nos vide bill # 189/14.8.23	1,888	0	18.88
07-Sep-23	275	Ch No 560323/7.9.23 paid to Ananya Prints towards printing & supply of Letterhead pads 20 nos vide bill no 215/2.9.23 (TDS deducted @ 1% on 40,600)	3,540	406	35.40
18-Dec-23	504	Ch No 138819/18.12.23 paid to Ananya Prints towards printing & supply of Blue Books 12400 nos vide bill no 352/8.12.23, 354/9.12.23, 356/12.12.23, 359/14.12.23 (TDS deducted @ 1% on 92,400)	109,032	924	1,090.32
10-Jan-24	559	Ch No 138866/10.1.24 paid to Ananya Prints towards supply of Table caledars 100 nos vide bill # 378/26.12.23	7,670	0	76.70
			218,536.00	1,789.00	2,185.36

5.4 Review of Employee File

During verification of employee files of New Joinees, IA team had below observations out of 15 employee files verified-

- i. All 15 files did not contain KYC documents, marks cards, previous employer details.
- ii. Appointment letters not found in 6 instances.

Month	New Recruitment
-------	-----------------



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	New Recruitment (Name)	Appointment letters	Marks Card	KYC Docs	Previous Employer Relieving Letter	Experience letter
Apr-23	Pooja trehan	Available	Not provided	Not provided	Not provided	Not provided
May-23	Chaaya dhubey	Available	Not provided	Not provided	Not provided	Not provided
May-23	Anirudh venkatesh,	Available	Not provided	Not provided	Not provided	Not provided
May-23	Chaitanya kumar R,	Available	Not provided	Not provided	Not provided	Not provided
May-23	Sridevi SG.	Available	Not provided	Not provided	Not provided	Not provided
Jul-23	Kavitha S	not found	Not provided	Not provided	Not provided	Not provided
Oct-23	Sumanth kumar	Available	Not provided	Not provided	Not provided	Not provided
Oct-23	Naveen kumar,	Available	Not provided	Not provided	Not provided	Not provided
Oct-23	Srivani R,	Available	Not provided	Not provided	Not provided	Not provided
Oct-23	Yashwanth kumar RM	Available	Not provided	Not provided	Not provided	Not provided
Nov-23	RajeshwiPradhan	not found	Not provided	Not provided	Not provided	Not provided
Nov-23	Pinky Banerjee	not found	Not provided	Not provided	Not provided	Not provided
Nov-23	Namratha,	not found	Not provided	Not provided	Not provided	Not provided
Nov-23	Jousva Thomas,	not found	Not provided	Not provided	Not provided	Not provided
Nov-23	Rakshith N .	not found	Not provided	Not provided	Not provided	Not provided

5.5 Review of Books of Account

1. On review of Advance Ledgers, it is observed that-

i. Advances that are settled beyond 30 days-

It is observed that the advances are being settled with delays ranging from 31-78 days. Below is the data tabulated



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Unit	Issue	Date	Amount	Recommendation	Management response
BMS CL	Advance yet to be settled (over 49 days) Ch NO 858950/27.11.23 paid to Sri Naveen Kumar K B on November 27, 2023 towards advance purchase of books for the month of Oct and Nov,2023, which is yet to be settled	Nov 27, 2023 to date	20,000	It is advised that the advances are settled within the same month or within 15 days	Complied
BMS CL	Advance yet to be settled (over 60 days) ch .no 858932/16.11.23 paid to press club of Bangalore towards advertisement of half color page in the diary of the press club which is yet to be settled	Nov 16, 2023 to date	15,000	It is advised that the advances are settled within the same month or within 15 days	

5.6 Annexure I (refer Section 3)

List of documents not made available for review

Unit	Document Name	Management response	Reply from auditors
BMS CL	Fixed Asset Register	Provided at the time of auditing for the verification in the office	
BMS CL	KYC documents of sample employees sought (during employee file verification-15 Nos.)		

We could not verify the above-mentioned documents since they were not made available to us during audit. Therefore, we are unable to report on the same.



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Chartered Accountants

BMS College of Law
Draft Internal Audit Report
Q3FY 2023-24
February 20, 2024

Unit	Issue	Date	Amount	Recommendation	Management response
BMS CL	Advance yet to be settled (over 49 days) Ch NO 858950/27.11.23 paid to Sri Naveen Kumar K B on November 27, 2023 towards advance purchase of books for the month of Oct and Nov, 2023, which is yet to be settled	Nov 27, 2023 to date	20,000	It is advised that the advances are settled within the same month or within 15 days	Complied
BMS CL	Advance yet to be settled (over 60 days) ch .no 858932/16.11.23 paid to press club of Bangalore towards advertisement of half color page in the diary of the press club which is yet to be settled	Nov 16, 2023 to date	15,000	It is advised that the advances are settled within the same month or within 15 days	

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BMS College of Law
Internal Audit Report
Q42023-24

1 January 2024 – 31 March 2024

July 20, 2024

This report contains 10 pages

H.R.Suresh & Co.

Chartered Accountants



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Draft Internal Audit Report
Q4FY 2023-24
July 20, 2024

5 Observations

5.1 Review of Bank

IA team could not verify the Bank Confirmation of the Bank Account - BMS College of Law Alumni Association A/c No 759381 due to non-availability of data at time of audit closure.

Remarks: Bank confirmation of Alumni Association A/c is provided before the closure of audit

5.2 Review of Fees

IA team verified the DCB file in detail and has below mentioned observations:

Sl. No.	Observation	Risk/Challenges	Suggestion
1	Installment wise fee received in from the students is not being tracked in the DCB file.	i. The Unit is unable to differentiate the cut off- fee received in FY 2023-2024 and in FY 2024-2025. ii. Inability to trace the installment from Bank entries to DCB file leading to lack of audit trail.	DCB file to capture student receipts instalment wise, date wise to have better control on the outstandings.
2	One bulk entry is passed for each day of fee receipt, student wise segregation is not available in Tally.	Non-availability of cross reference of the NEFT/RTGS from Tally to Bank statement to the DCB file, subsequent lack of trail for three-way reconciliation.	Student wise, date wise entries to be tracked to facilitate proper head-wise reconciliation
3	Student sub-ledgers are not created in Tally	Non-availability of Actual student wise Fees outstanding data in Tally.	Student wise ledgers to be created and the receivable Vs. received to be tracked.
4	Tally Books of Account is showing excess fees received in comparison to receivable working as per DCB; whereas Receivable is being accounted at the year end. (Refer to the table 1 below for detailed working)	In absence of complete student wise details, the unit is unable to track the difference of INR 12,091. In event of refund claim by any student stating excess remittance the same cannot be cross verified.	Same as above
5	Fee amount received from students who later cancel their admission are provided a refund which is not getting tracked via excel DCB report, hence IA team was not able to ascertain the refund correctness. Further, due to this the Income	DCB file to be updated on a timely basis to remove the students that have cancelled their admission and such records be separated from the main working sheet.	DCB file to be reconciled to Tally and Bank Statement to establish the correctness of Fee Accounting.



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Draft Internal Audit Report
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July 20, 2024

recognized in Tally is not matching to the DCB file.	
--	--

Table 1

Reference No.	Ref	Fee reconciliation for Academic Year 2023-24	Amount	Amount	Remarks
A	DCB	BA LLB	51,727,100.00	51,727,100	
B	DCB	LLB	35,159,650.00	35,159,650	
C	DCB	B.com LLB	27,144,525.00	27,144,525	
D	DCB	BBA	6,835,375.00	6,835,375	
A+B+C+D		Actual receivables as per DCB working	120,866,650.00	120,866,650	
E	Tuition fees & Misc Fees BMSRIL	Amount actually received as accounted in Tally (Including advance received in AY 22-23 for AY 23-24 AND net off of the cancelled students refund)	120,878,741.00	120,873,866	The difference of Rs. 4875/- is taken as liability which is to be paid to the student
F		Difference Excess received as at March 31, 2024	(12,091.00)	(7,216)	Some students paid in excess not asked for the refund
G	Tuition fees received in next year	Fees received from April 2024 to June 2024 Fees received from April 2024 to June 2024 Pertaining to FY 2023-24	(195,125.00)	(195,125)	
I		Total Excess Received up to June 30, 2024 for FY 2023-24	(207,216.00)	(202341)	Rs 202341/- is Fee Receivable which is included in tally

Fees Receivable accounted for FY 2023-24 for INR 250,175.



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Q4FY 2023-24
July 20, 2024

Table 2

Particulars	Amount	Remarks	
Fees received as per Tally	120,878,741	120873866	
Fees received as per DCB working	120,811,600	120811600	
Difference in working	67,141	62266	Yet to be received is (55050) (62266-55050=7216)

Sl No	Observations	Remarks
1	Installment wise fee received in from the students is not being tracked in the DCB file.	Not only the Installment fees received from the students but also the whole fee received from the students are tracked and the receipt nos for all also entered in the DCB
2	One bulk entry is passed for each day of fee receipt; student wise segregation is not available in Tally.	Student wise segregation created in Tally for the year 2024-25
3	Student sub-ledgers are not created in Tally	
4	Tally Books of Account is showing excess fees received in comparison to receivable working as per DCB; whereas Receivable is being accounted at the year end. (Refer to the table 1 below for detailed working)	Student wise segregation is not created in the tally hence receivable entry is passed at end of the year The excess fee received due to examination fee not paid by the students and they are not eligible for the next academic year and which is known at the time of exams conducted in the month of March
5	Fee amount received from students who later cancel their admission are provided a refund which is not getting tracked via excel DCB report, hence IA team was not able to ascertain the refund correctness. Further, due to this the Income recognized in Tally is not matching to the DCB file.	Later, cancelled students list is tracked via DCB and the Sem wise details are provided at the time of Audit. As per the approved fee structure each individual head of income is tallied in the tally



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July 20, 2024

2. Unit is not maintaining Fixed Asset Register.
Fixed Asset Register maintained and provided at the time of Audit

5.4 Review of Books of Account

1. On review of Advance Ledgers, it is observed that-
- i. Advances that are open since beginning of FY 2023-24 is the data tabulated

Unit	Issue	Date	Amount	Recommendation	Management response
BMS-CL	Advances paid to Heraizen technologies Ltd	21 April 2023	3,42,200	This ledger needs to be reviewed and necessary entries passed	Entry passed

5.4.1 Review of Books Closure

1. Depreciation entries are yet to be passed for the Financial Year 2023-2024.
2. Interest on Fixed Deposit as per 26 AS not recognized.

5.5 Annexure I (refer Section 3)

List of documents not made available for review

Unit	Document Name	Management response	Reply from auditors
BMS CL	Bank Balance confirmation for Alumni Association A/c No 759381	Provided	
BMS CL	Fixed Asset Register		
BMS CL	KYC documents of sample employees sought during Q1 audit (during employee file verification-15 Nos.)		

We could not verify the above-mentioned documents since they were not made available to us during audit. Therefore, we are unable to report on the same.



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Draft Internal Audit Report
Q4FY 2023-24
July 20, 2024

2. Unit is not maintaining Fixed Asset Register.
Fixed Asset Register maintained and provided at the time of Audit

5.4 Review of Books of Account

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1. Depreciation entries are yet to be passed for the Financial Year 2023-2024.
2. Interest on Fixed Deposit as per 26 AS not recognized.

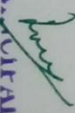
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List of documents not made available for review

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BMS CL	Bank Balance confirmation for Alumni Association A/c No 759381	Provided	
BMS CL	Fixed Asset Register		
BMS CL	KYC documents of sample employees sought during Q1 audit (during employee file verification-15 Nos.)		

We could not verify the above-mentioned documents since they were not made available to us during audit. Therefore, we are unable to report on the same.

8


INTERNAL
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External Audit Report

BMS EDUCATIONAL TRUST, BANGALORE - 560 019

BMS COLLEGE OF LAW

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rs.)

Particulars	Note No.	Balance as at 31 Mar 2024	Balance as at 31 Mar 2023
SOURCES OF FUNDS			
Trust Funds			
Unrestricted Funds	3	13,04,08,218	7,83,10,182
Restricted Funds	4	82,83,718	82,83,718
Current Liabilities			
Payables	6	48,36,719	-
Other Current Liabilities	5	18,65,226	24,61,236
Inter College Accounts	7	8,67,44,385	8,24,32,430
TOTAL		23,21,38,266	17,14,87,566
APPLICATION OF FUNDS			
Non-Current Assets			
Property, Plant and Equipment & Intangible Assets	8	-	-
Property, Plant & Equipment		5,45,56,409	5,98,44,846
Capital Work in Progress		-	-
Current Assets			
Receivables	11	2,74,175	7,06,491
Cash and bank balances	12	16,59,91,136	9,96,02,459
Short-term Loans & Advances	9	5,18,486	3,21,698
Other Current Assets	10	38,28,578	40,64,590
Inter College Accounts	7	69,69,482	69,47,482
TOTAL		23,21,38,266	17,14,87,566

Brief about the Entity 1

Summary of significant accounting policies 2

Other explanatory notes 23 to 30

The accompanying notes are an integral part of the financial statements

Vide our report of even date attached

For BMS COLLEGE OF LAW

For SUNDARESH & CO.,

Chartered Accountants

Firm Registration No.0004223S


PRADEEPA CHANDRA C

Membership No.216133

Partner

Place: Bangalore

Date : 04.10.2024




PRINCIPAL
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SENIOR FINANCE MANAGER - 1



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BMS EDUCATIONAL TRUST, BANGALORE - 560 019

BMS COLLEGE OF LAW

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	(Amount in Rs.)	
		Year ended 31-Mar-24	Year ended 31-Mar-23
Income			
Fees From Students	13	13,22,23,804	11,48,53,210
Other Income	14	68,98,157	60,12,426
Prior Period Income	15	4,03,017	-
Total Income		13,95,24,978	12,08,65,636
EXPENDITURE			
Academic Expenses	16	4,46,17,649	5,22,92,198
Administrative and General Expenses	17	1,26,18,088	78,41,987
Employee Benefit Expense	18	1,40,01,209	29,50,246
Repair & Maintenance	19	75,65,403	49,77,489
Depreciation and amortization expense	20	81,18,724	80,36,532
Other Expenses	21	2,82,150	-
Prior Period Expenses	22	2,23,718	1,87,709
Total Expenses		8,74,26,941	7,62,86,161
Excess of Income over Expenditure for the year		5,20,98,037	4,45,79,475
Appropriations Transfers to funds, e.g., Building fund Transfers from funds			
Balance transferred to General Fund		5,20,98,037	4,45,79,475

Brief about the Entity 1
Summary of significant accounting policies 2
Other explanatory notes 23 to 30
The accompanying notes are an integral part of the financial statements


Vide our report of even date attached
For SUNDARESH & CO.,
Chartered Accountants
Firm Registration No.0004223S


PRADEEPA CHANDRA C
Membership No.216133
Partner

Place: Bangalore
Date : 04.10.2024

For BMS COLLEGE OF LAW


PRINCIPAL
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SENIOR FINANCE MANAGER - 1



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BMS EDUCATIONAL TRUST, BANGALORE - 560 019

BMS COLLEGE OF LAW

Notes forming part of the Financial Statements for the year ended 31st March 2024

3 Unrestricted Funds

(Amount in Rs.)

Sl. No.	Particulars	As at 1st April 2023 (Opng. Bal.)	Funds transferred/ received during the year	Transfer from Income & Expenditure A/c	Funds Utilised during the year	As at 31st March 2024 (Closng. Bal.)
1	General Funds	7,83,10,181	-	5,20,98,037	-	13,04,08,218
	Total	7,83,10,181	-	5,20,98,037	-	13,04,08,218
	Previous Year (PY)	3,37,30,707	-	4,45,79,475	-	7,83,10,182

4 Restricted Funds

(Amount in Rs.)

Sr. No.	Particulars	As at 1st April 2023 (Opng. Bal.)	Funds transferred/ received during the year	Funds Utilised during the year	As at 31st March 2024 (Closng. Bal.)
1	Endowment Fund	30,000	-	-	30,000
2	Other Restricted Funds	82,53,718	-	-	82,53,718
	Total	82,83,718	-	-	82,83,718
	Previous Year (PY)	82,83,718	-	-	82,83,718





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BMS EDUCATIONAL TRUST, BANGALORE - 560 019

BMS COLLEGE OF LAW

Notes forming part of the Financial Statements for the year ended 31st March 2024

5 Other liabilities

(Amount in Rs.)

Sl. No.	Particulars	Long-Term		Short-Term	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
a)	Students Related Payable				
1	Alumni Association Fees	-	-	-	121
2	NSS Fees	-	-	30,499	-
3	Students Welfare Fund	-	-	19,875	34,050
4	Scholarships Misc	-	-	1,280	1,280
	Sub Total	-	-	51,654	35,451
b)	Other liabilities				
1	Fees received in advance	-	-	7,50,000	9,75,000
3	Professional Charges Payable	-	-	-	6,810
4	Audit Fees payable	-	-	-	54,000
5	Expense Payable (Provision)	-	-	2,654	24,564
6	Other Payable	-	-	20,870	25,405
	Sub Total	-	-	7,73,524	10,85,779
c)	Statutory Payable				
1	TDS Payable	-	-	6,28,017	2,06,257
2	Professional Tax	-	-	9,800	10,000
3	ESI Payable	-	-	3,158	2,177
4	Employees Pension Scheme	-	-	1,90,000	1,87,500
	Sub Total	-	-	8,30,975	4,05,934
d)	Sundry Deposits				
1	Security Deposit from vendors	-	-	2,09,073	9,34,072
	Sub Total	-	-	2,09,073	9,34,072
	Total of Other Liabilities	-	-	18,65,226	24,61,236





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BMS EDUCATIONAL TRUST, BANGALORE - 560 019

BMS COLLEGE OF LAW

Notes forming part of the Financial Statements for the year ended 31st March 2024

6 Payables

(Amount in Rs.)

SI No.	Particulars	31 Mar 2024	31 Mar 2023
(a)	Total outstanding dues of micro, small and medium enterprises	-	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	48,36,719	-
	Total payables	48,36,719	-
	Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:		
	Particulars	31 Mar 2024	31 Mar 2023
	(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	-	-
	Interest	-	-
	Total	-	-
	(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
	(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
	(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
	(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Details regarding MSME dues are provided based on the details available with the entity.





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BMS COLLEGE OF LAW

Notes forming part of the Financial Statements for the year ended 31st March 2024

7 Inter College Accounts

(Amount in Rs.)

Debit / (Credit)

Sl. No.	Inter College	31 Mar 2024	31 Mar 2023
1	BMS Educational Trust	(8,66,55,653)	(8,24,32,430)
2	BMS College Of Engineering (Mgt)	(88,732)	-
3	BMS School Of Architecture	2,500	-
4	BMS College Of Commerce & Management	68,31,195	68,31,195
5	BMS College For Women- Degree (Mgt)	1,35,787	1,16,287
	Total	(7,97,74,903)	(7,54,84,948)

SUMMARY

(Amount in Rs.)

Sl. No.	Particulars	31 March 2024	31 March 2023
1	Inter College Accounts - Liabilities	8,67,44,385	8,24,32,430
2	Inter College Accounts - Assets	69,69,482	69,47,482





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Notes forming part of the Financial Statements for the year ended 31st March 2024

8 Property, Plant and Equipment and Intangible Assets (owned assets)

A TANGIBLE ASSETS - Other Than Grant Assets

(Amount in Rs.)

Particulars / Assets	Buildings	Plant and Equipment	Office equipment	Furniture & Fixtures	Vehicles	Books	Computer	Total
WDV as on 01.04.2022	1,25,21,214	12,45,958	73,46,213	86,86,331	1,89,779	17,84,195	9,51,613	3,27,28,303
Additions	2,66,73,130	-	36,89,759	9,91,458	-	11,79,928	27,54,587	3,52,88,862
Deletions	-	-	1,35,787	-	-	-	-	1,35,787
Deprication	32,05,264	1,86,894	16,19,651	9,43,125	28,467	7,13,678	13,39,453	80,36,532
WDV as on 01.04.2023	3,59,89,080	10,59,064	92,83,534	87,34,664	1,61,312	22,50,445	23,66,747	5,98,44,846
Additions	-	-	11,72,757	4,47,660	-	11,20,390	89,480	28,30,287
Deletions	-	-	-	-	-	-	-	-
Deprication	35,98,908	1,58,860	14,29,936	8,85,752	24,197	10,71,681	9,49,391	81,18,724
WDV as on 31.03.2024	3,23,90,172	9,00,204	90,26,355	82,96,572	1,37,115	22,99,154	15,06,836	5,45,56,409

Total Tangible assets

(Amount in Rs.)

As on 31,03,2024	3,23,90,172	9,00,204	90,26,355	82,96,572	1,37,115	22,99,154	15,06,836	5,45,56,409
As on 31,03,2023	3,59,89,080	10,59,064	92,83,534	87,34,664	1,61,312	22,50,445	23,66,747	5,98,44,846

B Capital Work in Progress

(Amount in Rs.)

Particulars	31 Mar 2024	31 Mar 2023
Opening Balance	-	2,19,55,121
Additions during the year	-	44,92,913
Capitalized during the year	-	2,64,48,034
Transfers/Deletions	-	-
Closing Balance	-	-





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BMS EDUCATIONAL TRUST, BANGALORE - 560 019

BMS COLLEGE OF LAW

Notes forming part of the Financial Statements for the year ended 31st March 2024

9 Loans and advances

(Amount in Rs.)

SI No.	Particulars	Long-Term		Short-Term	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
(a)	Capital advances	-	-	-	-
(b)	Loans advances to Trustees or Relative of Trustees	-	-	-	-
(c)	Security Deposits	-	-	3,00,500	500
(d)	Other Loans and Advances				
1	Festival Advance	-	-	1,34,034	1,21,920
2	General Advance	-	-	58,000	1,79,500
3	Advances-Others	-	-	-	19,500
5	Imprest	-	-	35	278
6	BMS Hospital Trust	-	-	25,917	-
		-	-	5,18,486	3,21,698
	Less: Provision	-	-	-	-
		-	-	5,18,486	3,21,698
	<u>The above loans and advances sub classified into</u>				
	Secured, Considered good	-	-	-	-
	Unsecured, Considered good	-	-	5,18,486	3,21,698
	Doubtful	-	-	-	-
		-	-	5,18,486	3,21,698
	Less: Provision	-	-	-	-
	Total	-	-	5,18,486	3,21,698

10 Other assets

(Amount in Rs.)

SI No.	Particulars	Long-Term		Short-Term	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
A	Other assets				
1	Prepaid expenses	-	-	21,05,405	21,88,902
2	Interest Accrued	-	-	17,23,173	18,75,688
	Total	-	-	38,28,578	40,64,590





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Notes forming part of the Financial Statements for the year ended 31st March 2024

11 Receivables (Amount in Rs.)

SI No.	Particulars	31 Mar 2024	31 Mar 2023
1	Arrears of Fees	2,50,175	4,38,780
2	Rent Receivable	15,000	15,000
3	Other Receivable	9,000	2,52,711
	Sub Total	2,74,175	7,06,491
	Less: Provision for doubtful	-	-
	Total	2,74,175	7,06,491
I	Outstanding for a period exceeding 6 months from the date they are		
II	The above receivables include		
(a)	Secured Considered good	-	-
(b)	Unsecured considered good	2,74,175	7,06,491
(c)	Doubtful	-	-
	Less: Provision for doubtful		
		2,74,175	7,06,491

12 Cash and Bank Balances (Amount in Rs.)

SI No.	Particulars	31 Mar 2024	31 Mar 2023
A	Cash and cash equivalents		
(a)	Cash on hand	-	-
(b)	Bank Account		
(i)	In Savings	12,29,109	1,64,381
(ii)	In Current	20,37,588	45,78,665
(c)	Cheques, drafts on hand	-	-
(d)	Deposits with original maturity of less than 3 Months	-	-
	Sub total	32,66,697	47,43,046
		16,27,24,439	9,48,59,413
	Total	16,59,91,136	9,96,02,459
	Other Bank Balances include		
(i)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	13,16,97,659	6,38,29,413
(ii)	Deposits with original maturity for more than 12 months from	3,10,26,780	3,10,30,000
	Other Bank Balances include		
(iii)	Earmarked Bank Deposits	30,000	30,000
(iii)	Margin money or deposits under lien	10,00,000	10,00,000





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Notes forming part of the Financial Statements for the year ended 31st March 2024

13 Fees From Students		(Amount in Rs.)	
SI No.	Particulars	31 Mar 2024	31 Mar 2023
A	Academic Receipts		
1	Tuition fee	6,30,99,141	5,76,78,750
2	Miscellaneous Fee	5,83,35,150	4,62,90,519
	Sub Total	12,14,34,291	10,39,69,269
B	Examinations		
1	Miscellaneous Exam Fee	1,07,48,538	1,08,20,636
	Sub Total	1,07,48,538	1,08,20,636
C	Other Fees		
1	Fine/ Penalties	40,975	63,305
	Sub Total	40,975	63,305
	Total	13,22,23,804	11,48,53,210
14 Other Income		(Amount in Rs.)	
SI No.	Particulars	31 Mar 2024	31 Mar 2023
1	Interest Income on FD	52,13,132	47,26,924
2	Interest Income on SB	4,60,331	4,27,543
3	Rent Received	1,80,000	1,20,000
4	Sale of Unserviceable Items	15,580	34,853
5	Miscellaneous Income	10,29,114	7,03,106
	Total	68,98,157	60,12,426
15 Prior Period Income		(Amount in Rs.)	
SI No.	Particulars	31 Mar 2024	31 Mar 2023
1	Other Income	4,03,017	-
	Total	4,03,017	-





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Notes forming part of the Financial Statements for the year ended 31st March 2024

16 Academic Expenses		(Amount in Rs.)	
Sl No.	Particulars	31 Mar 2024	31 Mar 2023
1	Establishment charges (Teaching)	2,75,21,884	3,32,29,641
2	Journal and Subscription	-	15,746
3	Advertisement	2,48,571	8,15,276
4	Accreditation Expenses	-	11,50,201
5	Affiliation Fee	8,24,410	11,50,548
9	KSLU Payments	1,07,65,466	1,21,27,536
10	Seminars & Workshops	1,48,183	61,566
11	Guest Lectures	12,75,899	15,09,211
12	Faculty Development exp	25,459	1,11,100
13	E L Encashment(Teaching Staff)	3,39,559	-
14	Examination Expenses	50,000	-
Sub Total		4,11,99,431	5,01,70,825
Students Development Expenditure			
1	Scholarships - Paymnts	4,10,000	3,75,000
2	Graduation Day Expenses	2,97,783	1,03,750
3	Orientation Program Expense	3,24,130	4,37,932
4	Committees/Cell/Club Activities	1,46,524	3,11,138
5	Students Development Expenses	12,49,121	8,93,553
8	Students Medical Insurance Premium	7,60,962	-
9	Cultural Activities Expenses	2,29,698	-
Sub Total		34,18,218	21,21,373
Total		4,46,17,649	5,22,92,198

In FY 2022-23 establishment charges of teaching and non teaching is clubbed in Establishment charges (Teaching)

17 Administrative And General Expenses		(Amount in Rs.)	
Sl No.	Particulars	31 Mar 2024	31 Mar 2023
1	College Events	46,059	-
2	Telephone & Internet Charges	3,82,341	4,02,760
3	Uniform Expenses	-	37,300
4	Printing and Stationery	3,92,567	4,82,090
5	Travelling and Conveyance Expenses	2,64,830	1,15,372
6	Hospitality Expense	56,513	58,882
7	Audit Fee	59,000	59,000
8	Legal Charges	-	13,000
9	Professional Charges	91,84,980	42,17,220
10	Magazines, Journals & News papers & periodicals	19,120	1,427
11	Membership & Subscription	7,18,428	7,70,120
12	Office Expenses	4,98,890	7,22,081
13	Rates & Taxes	2,500	2,500
14	Bank Charges	5,311	9,376
15	Miscellaneous Expenses	1,27,549	70,859
Sub Total		1,17,58,088	69,61,987
Board Member Expense			
1	Remuneration to Trustees	6,00,000	6,00,000
2	Sitting Fees	2,60,000	2,80,000
Sub Total		8,60,000	8,80,000
Total		1,26,18,088	78,41,987





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Notes forming part of the Financial Statements for the year ended 31st March 2024

18 Employee Benefits Expenses (Establishment Expenses) (Amount in Rs.)

SI No.	Particulars	31 Mar 2024	31 Mar 2023
1	Salaries, wages and other allowances (Non Teaching Staff)	1,13,40,697	-
2	E L Encashment (Non Teaching)	2,84,293	4,07,885
3	Management Contribution EPF,ESI,FWF,NPS	10,76,997	10,44,782
4	Administration Charges to EPF	88,010	85,185
5	Staff medical Insurance	4,03,104	10,82,721
6	Employee Welfare Expenses	6,35,169	-
7	Education Aid Expenses	60,000	30,000
8	Staff Development Expenses	92,610	2,99,673
9	Overtime Allowance	20,329	-
	Total	1,40,01,209	29,50,246

In FY 2022-23 establishment charges of teaching and non teaching is clubbed in Establishment charges (Teaching)

19 Repairs & Maintenance (Amount in Rs.)

SI No.	Particulars	31 Mar 2024	31 Mar 2023
1	House Keeping & Garden Maintainance	12,98,258	13,41,685
2	Repairs & Maintainace	35,06,601	9,96,719
3	Sports Goods (Recurring Exp)	1,98,369	1,00,927
4	Maintenance of Vehicle Exp	27,958	25,596
5	Annual Maintenance Contract	5,51,450	3,35,422
6	Water Charges	-	1,88,933
7	Electricity and Fuel Charges	10,56,593	9,85,348
8	Security Charges	9,26,174	10,02,859
	Total	75,65,403	49,77,489

20 Depreciation and amortization expense (Amount in Rs.)

SI No.	Particulars	31 Mar 2024	31 Mar 2023
1	Depreciation on Tangible assets	81,18,724	80,36,532
	Total	81,18,724	80,36,532

21 Other Expenses (Amount in Rs.)

SI No.	Particulars	31 Mar 2024	31 Mar 2023
1	Fee arrears Written off	2,82,150	-
	Total	2,82,150	-

22 Prior Period Expense (Amount in Rs.)

SI No.	Particulars	31 Mar 2024	31 Mar 2023
2	Other Expense	2,23,718	1,87,709
	Total	2,23,718	1,87,709

