



SINGH AGARWAL & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No.: 004702C

HO:: 30, Ashok Marg, 1st Floor, Corpn Bank Bldg, Near Gomti Bridge, Lucknow – 226 001

Ph. (0522) 2209417 / 2209350 / 4060801 / 9415002846 / 9415039253 / 9335087588,

Email: mukesh.saa@gmail.com, amit.saa@gmail.com; agrawal.mukesh.kumar@icai.org, mukeshb@bsnl.in

AUDIT REPORT

Report on the Financial Statements

1. We have examined the Balance Sheet as at 31st March 2020 and Income & Expenditure Account for the year ended on that date and a summary of significant accounting policies and other explanatory information, attached herewith of **Bansal Institute of Engineering & Technology (run by Bansal Educational Trust), Sitapur Road, Lucknow.**

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Assessee in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirement and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s).
4. An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to explanations given to us, the said accounts, read with notes thereon, if any give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of the affairs of the assessee as at 31st March, 2020, and
 - ii. In the case of the Income & Expenditure account, of the surplus of the assessee for the year ended on that date.





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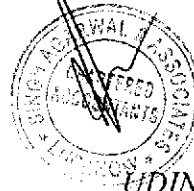
Report on Other Legal and Regulatory Requirements

7. As required by Rule 12A(1)(b) of the Income Tax Rules, we report that:

- a) We certify that the balance sheet and the Income & Expenditure Account are in agreement with the books of account maintained at the head office at Lucknow and branches at NIL.
- b) We report the following observations / comments / discrepancies / inconsistencies; if any:
--Nil--
- c) **Subject to above, we report that:**
 - i. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of the audit.
 - ii. In our opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from our examination of the books.

Place: Lucknow
Date: 22.09.2020

**FOR: SINGH AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**



**(AMIT AGARWAL)
PARTNER**

M. No. 400176

UDIN: 20400176AAAARN9690

BANSAL INSTITUTE OF ENGINEERING & TECHNOLOGY

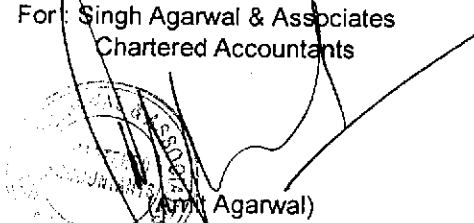
(Run by Bansal Educational Trust)

BALANCE SHEET AS AT 31.03.2020

PARTICULARS	SCHEDULES	Current Year As At 31.03.2020 Rs.	Previous Year As At 31.03.2019 Rs.
A. SOURCES OF FUNDS			
1.			
(a) Corpus Fund	"1"	11,792,866.00	11,792,866.00
(b) General Fund	"1"	305,923,338.43	276,212,028.57
2. <u>LOAN FUNDS</u>			
(a) Secured Loans	"2"	-	-
(b) Unsecured Loans & Deposits	"2"	61,682,735.00	65,917,537.00
		379,398,939.43	353,922,431.57
B. APPLICATION OF FUNDS			
1 <u>Fixed Assets</u>	"3"	231,145,104.20	210,345,428.06
<u>Capital Work in Progress</u>	"3"	-	18,995,410.00
2 Current Assets, Loans & Advances	"4"	125,692,929.92	105,140,108.22
3 Cash & Bank Balances	"5"	37,397,574.31	33,299,934.29
<u>Less: Current Liabilities & Provisions</u>			
(a) Liabilities	"6"	14,836,669.00	13,858,449.00
(b) Provisions		-	-
Net Current Assets		148,253,835.23	124,581,593.51
		379,398,939.43	353,922,431.57
		(0.00)	(0.00)

NOTES AND SCHEDULES FORMING PART OF THE ACCOUNTS

In terms of our report of even date.
For: Singh Agarwal & Associates
Chartered Accountants


(Anil Agarwal)
M.No-400176
Partner

For & on behalf of Board
Bansal Educational Trust


Managing Trustee

Place : Lucknow.
Date : 22.07.2020

BANSAL INSTITUTE OF ENGINEERING & TECHNOLOGY
(Run by Bansal Educational Trust)

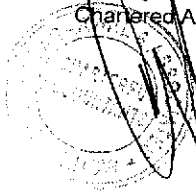
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

PARTICULARS	SCHEDULES	Current Year Ending 31.03.2020 Rs.	Previous Year Ending 31.03.2019 Rs.
<u>INCOME:</u>			
Tuition & Other Fees	"7"	149,867,874.72	147,413,168.39
Bank and Other Interest Income	"8"	2,057,381.00	2,643,978.00
TOTAL (A):		151,925,255.72	150,057,146.39
<u>EXPENDITURE:</u>			
Academic Expenses	"9"	4,296,471.00	14,620,412.00
Payment and Provision to Staff	"10"	85,010,490.00	81,081,203.00
Administrative Expenses	"11"	14,185,809.68	19,232,336.80
Finance Charges	"12"	6,285,652.32	3,931,312.85
Depreciation	"3"	12,411,658.86	10,191,635.15
TOTAL (B):		122,190,081.86	129,056,899.80
Excess of Income Over Expenditure transferred to General Fund (A-B)		29,735,173.86	21,000,246.59

NOTES AND SCHEDULES FORMING PART OF THE ACCOUNTS

"13"

In terms of our report of even date.
For : Singh Agarwal & Associates
Chartered Accountants



(Amit Agarwal)
M.No-400176
Partner

For & on behalf of Board
Bansal Educational Trust


Managing Trustee

Place : Lucknow.
Date : 22.07.2020

BANSAL INSTITUTE OF ENGINEERING & TECHNOLOGY

Schedule Forming Part of the Account as on 31.03.2020

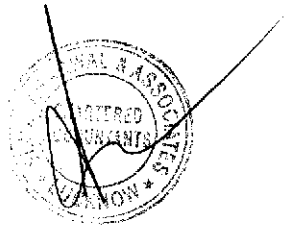
PARTICULAR	Current Year As At 31.03.2020 Rs.	Previous Year As At 31.03.2019 Rs
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SCHEDULE "1" : CAPITAL FUND

CORPUS FUND (A)	11,792,866.00	11,792,866.00
GENERAL FUND:		
Opening Balance	276,212,028.57	255,211,781.98
Add: Excess of Income over Expenditure	29,735,173.86	21,000,246.59
Less: Income Tax adjustment	(23,864.00)	-
Balance at the year end (B)	305,923,338.43	276,212,028.57

SCHEDULE "2" : LOANS FUND

UNSECURED LOAN		
Emachal Barter Pvt. Ltd.	43,293,837.00	41,442,755.00
Adesh Kumar Ashish Kumar Agarwal HUF	1,740,892.00	1,571,202.00
Adesh Kumar Atul Kumar Agarwal HUF	1,501,064.00	1,354,751.00
Ashish Kumar Atul Kumar Agarwal HUF	871,515.00	786,565.00
Girja Shankar Agarwal	6,000,000.00	12,000,000.00
Prem Kumar Agarwal (H.U.F.)	503,878.00	454,763.00
Nikunj Kedia	-	1,293,468.00
Shanti Rice Mill	4,492,247.00	4,054,374.00
Gur Sharan Kaur	3,279,302.00	2,959,659.00
TOTAL:	61,682,735.00	65,917,537.00



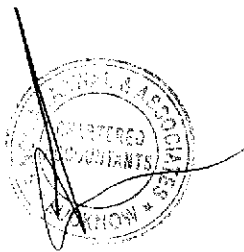
S. Arora

SCHEDULE "4" : CURRENT ASSETS, LOANS & ADVANCES

Current Assets		
Student Fees Receivable	36,262,002.00	15,125,050.30
Income Tax Refundable AY 2019-20	306,908.00	-
	36,568,910.00	15,125,050.30
Loans & Advances(Advances recoverable in cash or kind)		
Tax Deducted at Source	294,965.00	428,200.00
Tax Collected at Source		13,286.00
Security Deposit with Electricity Department	712,685.00	727,685.00
Security Deposit with AKTU	1,300,000.00	1,300,000.00
Security Deposit with Dep of SC & St Welfare, Bihar	-	500,000.00
Prepaid Insurance Charges	95,099.00	28,788.00
Prepaid Charges (AMC)	182,598.00	256,737.00
Think Computers	3,000.00	-
Seth M. R. Jaipuria School	86,535,672.92	86,760,361.92
	89,124,019.92	90,015,057.92
TOTAL	125,692,929.92	105,140,108.22

SCHEDULE "5" : CASH AND BANK BALANCES

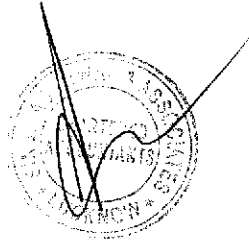
BIET		
Cash In Hand	22,887.00	91,113.00
One97 Communications		10,000.00
Balances With Scheduled Banks		
UCO Bank Account- 07520210000106	(1,211,927.89)	(3,087,318.34)
Uco Bank Account- 07520210000014	174,222.84	188,312.84
Uco Bank SB A/C No.-07520110020128	2,840.66	60,774.09
ICICI Bank A/c No. 696101700146	410,532.70	6,169,463.70
ICICTrust A/C No .353105000152	109,000.00	1,459,000.00
FDR With UCO Bank	37,890,019.00	28,408,589.00
	37,397,574.31	33,299,934.29
TOTAL	37,397,574.31	33,299,934.29



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SCHEDULE "6" : CURRENT LIABILITIES

Sundry Creditors:		
Rashmi Enterprises	114,400.00	-
Vodafone Mobile Servicesa (IN NET)	-	75,166.00
Samaj Kalyan Department	174,600.00	174,600.00
Novateur Electrical & Digital Systems Pvt. Ltd.	-	46,256.00
A. N. Kapoor (Janitors) Pvt Ltd	39,631.00	-
Alliance Automotives (P) Limited	-	1,559,000.00
Avadh Automobiles	5,890.00	-
Neeraj Service Station	23,972.00	-
Shiva Press Digital Offset	15,116.00	-
Shri Ram Security Guard Service	51,456.00	-
Sun Sales India	117,807.00	-
Prashant Kumar Gupta	5,400.00	-
	548,272.00	1,855,022.00
Other Current Liabilities :		
<u>Duties And Taxes</u>		
T.D.S. Payable	1,000,427.00	580,581.00
E.P.F Payable	9,787.00	11,167.00
ESI Payable	7,143.00	11,146.00
<u>Other Liabilities</u>		
Audit Fees Payable	383,500.00	377,600.00
Salary Payable	7,267,799.00	6,740,533.00
Bansal Hostel Mess Committee	5,255,000.00	4,020,000.00
Professional Expenses Payable	180,000.00	212,400.00
Payable towards P M Cares Fund	181,641.00	-
Expenses Payable	3,100.00	-
IIT DELHI	-	50,000.00
	14,288,397.00	12,003,427.00
Total	14,836,669.00	13,858,449.00



SA Prasad

BANSAL INSTITUTE OF ENGINEERING & TECHNOLOGY
Schedule Forming Part of the Account as on 31.03.2020

PARTICULARS	Current Year As At 31.03.2020 Rs.	Previous Year As At 31.03.2019 Rs.
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SCHEDULE "7": TUTION AND OTHER FEES:

BIET		
Tuition Fees	135,166,635.10	123,411,566.00
Examination Fees	-	7,432,500.00
Receipts from Online Exams	239,675.00	184,965.00
Hostel Fees	4,690,000.00	5,092,500.00
Bus Fees	504,000.00	486,000.00
Other Income	1,892,292.62	3,128,269.39
Book Bank Fees	7,375,272.00	7,677,368.00
	149,867,874.72	147,413,168.39
TOTAL (A)	149,867,874.72	147,413,168.39

SCHEDULE "8": BANK AND OTHER INTEREST INCOME:

Interest on Fixed Deposit with Banks (BOB)		22,943.00
Interest on Fixed Deposit with Banks (Autosweep)	1,869,105.00	2,183,685.00
Interest on ICICI saving account	170,049.00	104,928.00
Interest on UCO Bank SB Account	2,008.00	319,791.00
Interest on Income Tax Refund	16,219.00	12,631.00
TOTAL (B)	2,057,381.00	2,643,978.00
GRAND TOTAL (A+B)	151,925,255.72	150,057,146.39



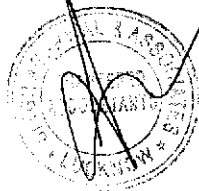
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SCHEDULE "9": ACADEMIC EXPENSES:

BIET		
Purchase of Books (Book Bank)	843,756.00	822,187.00
Seminar Expenses	6,000.00	-
Examination Fees	-	9,370,500.00
Laboratory Expenses	464,470.00	257,429.00
Student Welfare Expenses	175,800.00	356,100.00
Bus Operating Expenses	1,386,000.00	1,386,000.00
Examination Expenses(Practical)	13,500.00	16,000.00
Bio tech Consultancy Expenses	231,394.00	-
Annual Function	544,751.00	909,898.00
Job Consultancy Fees	-	940,640.00
Affiliation fee	630,800.00	305,127.00
Examination Expenses(Online exam)	-	256,531.00
	4,296,471.00	14,620,412.00
TOTAL:	4,296,471.00	14,620,412.00

SCHEDULE "10": PAYMENT AND PROVISION TO STAFF (ACADEMIC)

BIET		
Salary to Faculty	58,381,901.00	57,374,834.00
Salary to Staff (Library)	559,804.00	547,930.00
Salary to Administrative Staff	9,844,348.00	9,044,584.00
Salary to Other Staff Non Teaching	14,389,701.00	12,194,973.00
Salary to Other Staff	1,530,997.00	1,487,197.00
Staff Welfare	166,694.00	228,603.00
ESI Contribution	67,357.00	124,975.00
EPF Employer contribution	69,688.00	78,107.00
	85,010,490.00	81,081,203.00
TOTAL	85,010,490.00	81,081,203.00



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SCHEDULE "11": ADMINISTRATIVE EXPENSES

BIET		
Advertisement and Publicity	2,276,830.00	3,362,454.00
Training & Placement Expenses	939,052.00	229,095.00
Building Maintenance	838,079.68	948,961.00
Electricity Expenses	3,583,020.00	5,387,249.00
Telephone Expenses	113,588.00	133,551.00
Insurance Expenses	117,810.00	192,087.00
Travelling & Conveyance	181,481.00	358,427.00
Garden Maintenance	-	160,278.00
Generator Running & Maintenance	288,842.00	309,793.00
Internet Expenses	221,500.00	328,687.00
News Paper & Perodicals	7,035.00	8,655.00
Printing & Stationary ✓	1,114,120.00	803,323.00
Professional Charges	147,600.00	237,400.00
Audit Fee	389,400.00	377,600.00
Vehicle Running and Maintenance	113,743.00	323,205.00
Subscription and Membership	140,000.00	13,570.00
Repair and Maintenance	2,086,222.00	4,852,671.00
Website Designing Charges	-	8,685.00
Legal Expenses	273,900.00	12,000.00
Security Guard Expenses	704,435.00	617,057.00
Miscellaneous Expenses ✓	71,234.00	57,252.80
Labour Charges		30,048.00
Office Maintenance ✓	14,773.00	116,107.00
TDS Intrest		6,660.00
Annual Maintenance Expenses	456,463.00	214,275.00
Computer Maintenance	5,994.00	21,815.00
College Promotion Expenses - 19,470 ✓ Smu	100,688.00	
Freight & Cartage	-	121,431.00
	14,185,809.68	19,232,336.80
TOTAL	14,185,809.68	19,232,336.80

SCHEDULE "12": FINANCE CHARGES

BIET		
Bank Charges	2,063.32	6,539.85
Interest on Unsecured Loans	6,283,589.00	3,924,773.00
TOTAL	6,285,652.32	3,931,312.85

Approved

BANSAL EDUCATIONAL TRUST
Schedule Forming Part of the Account as on 31.03.2020

SCHEDULE- 3 FIXED ASSETS:
(Bansal Institute of Engineering & Technology)

Particulars	Rate of Depreciation	Gross Block on 01.04.2019	Additions during the year	Dispose Off during the year	Total on 31.03.2020	Depreciation as on 01.04.2019	Depreciation for the year	Depreciation as on 31.03.2020	WDV as on 31.03.2020	WDV on 31.03.2019
Land	0.00%	32,608,686.00	173,760.00	-	32,782,446.00	-	-	-	32,782,446.00	32,608,686.00
Building:	3.34%	193,290,764.00	29,447,035.00	-	222,737,800.00	39,515,932.71	7,439,442.00	46,955,374.71	175,782,425.29	153,774,831.29
Lab Equipments	16.21%	11,111,481.00	1,179,907.00	-	12,291,388.00	9,349,966.20	815,618.00	10,165,584.20	2,125,803.80	1,761,514.80
Furniture & Fixture:	9.50%	6,189,699.00	275,763.00	-	6,465,462.00	4,043,999.30	614,219.00	4,658,218.30	1,807,243.70	2,145,699.70
Computers:	40.00%	10,850,828.00	1,780,000.00	-	12,630,828.00	9,650,241.00	1,839,940.00	11,490,181.00	1,140,647.00	1,200,587.00
Motor Cars	9.50%	7,010,654.38	-	-	7,010,654.38	2,516,196.84	612,825.86	3,129,022.70	3,881,631.68	4,494,457.54
Motor Buses	11.31%	528,450.00	-	-	528,450.00	528,450.00	-	528,450.00	-	-
Library Books	16.21%	2,468,132.00	-	-	2,468,132.00	2,414,128.95	53,554.00	2,467,682.95	449.05	54,003.05
Other Assets	4.75%	14,920,912.50	354,869.00	-	15,275,781.50	4,604,803.83	725,600.00	5,330,403.83	9,945,377.68	10,316,108.68
Solar Plant	7.22%	4,300,000.00	-	-	4,300,000.00	310,460.00	310,460.00	620,920.00	3,679,080.00	3,989,540.00
Total		283,279,606.88	33,211,335.00	-	316,490,941.88	72,934,178.83	12,441,658.86	85,345,837.69	231,145,104.20	210,345,428.06

SCHEDULE- 3 FIXED ASSETS:
(Seth, M.R. Jaipuria School)

Particulars	Rate of Depreciation	Gross Block on 01.04.2019	Additions during the year	Dispose Off during the year	Total on 31.03.2020	Depreciation as on 01.04.2019	Depreciation for the year	Depreciation as on 31.03.2020	WDV as on 31.03.2020	WDV on 31.03.2019
Building	3.34%	83,437,474.50	-	-	83,437,474.50	11,378,478.60	2,786,811.65	14,165,290.25	69,272,184.25	72,058,995.90
Furniture & Fixtures	9.50%	7,018,972.00	895,890.00	-	7,914,862.00	2,213,287.96	751,911.89	2,965,199.85	4,949,662.15	4,805,684.04
Computers	40.00%	2,913,284.00	40,000.00	-	2,953,284.00	2,885,456.40	43,807.60	2,929,264.00	24,000.00	27,807.60
Motor Car	15.00%	698,039.00	-	-	698,039.00	418,823.85	104,705.85	523,529.70	174,509.30	279,215.15
Labs	15.00%	531,908.00	-	-	531,908.00	166,855.75	79,786.20	246,641.95	285,266.05	365,052.25
Other Assets	4.50%	3,858,857.00	91,059.00	-	3,949,916.00	626,904.97	177,746.22	804,651.19	3,145,264.81	3,231,952.03
IN Elevator	20.00%	1,020,000.00	-	-	1,020,000.00	265,200.00	204,000.00	469,200.00	550,800.00	754,800.00
Grand Total		99,478,514.50	1,026,949.00	-	100,505,463.50	17,955,007.53	4,148,769.41	22,103,776.94	78,401,686.56	81,523,506.97



S. S. S. S.