



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 2024 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 2024, 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: 21.09.2024



FOR: SINGH AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

(AMIT AGARWAL)
PARTNER

M. No. 400176

UDIN: 24400176BKBVVA8392

BANSAL INSTITUTE OF ENGINEERING & TECHNOLOGY

(Run by Bansal Educational Trust)

BALANCE SHEET AS AT 31.03.2024

PARTICULARS	SCHEDULES	Current Year As At 31.03.2024 Rs.	Previous Year As At 31.03.2023 Rs.
A. SOURCES OF FUNDS			
1.			
(a) Corpus Fund	"1"	11,792,866.00	11,792,866.00
(b) General Fund	"1"	332,494,495.22	321,917,704.23
2. LOAN FUNDS			
(a) Secured Loans	"2"		-
(b) Unsecured Loans & Deposits	"2"	6,451,591.00	5,822,736.00
		350,738,952.22	339,533,306.23
B. APPLICATION OF FUNDS			
1. <u>Fixed Assets</u>	"3"	229,116,042.25	210,348,756.07
<u>Capital Work in Progress</u>	"3"	1,145,176.00	19,022,596.00
2. Current Assets, Loans & Advances	"4"	23,180,319.97	85,613,932.97
3. Cash & Bank Balances	"5"	111,738,132.00	37,242,639.19
<u>Less: Current Liabilities & Provisions</u>			
(a) Liabilities	"6"	14,440,718.00	12,694,618.00
(b) Provisions		-	-
Net Current Assets		120,477,733.97	110,161,954.16
		350,738,952.22	339,533,306.23

"13"

NOTES AND SCHEDULES FORMING PART
OF THE ACCOUNTS

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

(Amit Agarwal)
M.No-400176

Partner

UDIN:- 24400176BKBNVA8392

Place : Lucknow.

Date : September 21, 2024



For & on behalf of Board
Bansal Educational Trust

Bansal Educational Trust

Managing Trustee

Managing Trustee

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024

PARTICULARS	SCHEDULES	Current Year Ending 31.03.2024 Rs.	Previous Year Ending 31.03.2023 Rs.
INCOME:			
Tution & Other Fees	"7"	131,632,343.00	115,229,749.84
Bank and Other Interest Income	"8"	2,598,747.00	1,639,828.00
TOTAL (A):		134,231,090.00	116,869,577.84
EXPENDITURE:			
Academic Expenses	"9"	3,593,799.72	1,601,582.00
Payment and Provision to Staff	"10"	91,366,691.00	86,132,610.00
Administrative Expenses	"11"	14,225,442.46	14,083,697.39
Finance Charges	"12"	702,582.00	634,047.89
Depreciation	"3"	13,765,783.83	11,888,925.08
TOTAL (B):		123,654,299.01	114,340,862.36
Excess of Income Over Expenditure transferred to General Fund (A-B)		10,576,790.99	2,528,715.48

NOTES AND SCHEDULES FORMING PART "13"
OF THE ACCOUNTS

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

(Amit Agarwal)
M.No-400176
Partner

UDIN - 24400176BKBNVA8392
Place : Lucknow.
Date : September 21, 2024



For & on behalf of Board
Bansal Educational Trust

Bansal Educational Trust

(Signature)
Managing Trustee

Managing Trustee

BANSAL INSTITUTE OF ENGINEERING & TECHNOLOGY

Schedule Forming Part of the Account as on 31.03.2024

PARTICULAR	Current Year As At 31.03.2024 Rs.	Previous Year As At 31.03.2023 Rs
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SCHEDULE " 1" : CAPITAL FUND

CORPUS FUND (A)	11,792,866.00	11,792,866.00
GENERAL FUND:		
Opening Balance	321,917,704.23	319,388,988.75
Add: Excess of Income over Expenditure	10,576,790.99	2,528,715.48
Balance at the year end (B)	332,494,495.22	321,917,704.23

SCHEDULE "2" : LOANS FUND

<u>UNSECURED LOAN</u>		
Adesh Kumar Ashish Kumar Agarwal HUF	2,630,905.00	2,374,463.00
Adesh Kumar Atul Kumar Agarwal HUF	2,268,467.00	2,047,353.00
Ashish Kumar Atul Kumar Agarwal HUF	1,552,219.00	1,400,920.00
TOTAL:	6,451,591.00	5,822,736.00



Bansal Educational Trust


Managing Trustee

BANSAL INSTITUTE OF ENGINEERING & TECHNOLOGY
Schedule Forming Part of the Account as on 31.03.2024

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

Particulars	Rate of Depreciation	Gross Block on 01.04.2023	Additions during the year	Dispose Off during the year	Total on 31.03.2024	Depreciation as on 01.04.2023	Depreciation for the year	Depreciation as on 31.03.2024	WDV as on 31.03.2024	WDV on 31.03.2023
Land	0.00%	39,873,246.00	-	-	39,873,246.00	-	-	-	39,873,246.00	39,873,246.00
Building:	3.34%	222,737,800.00	27,500,000.00	-	250,237,800.00	69,273,700.71	8,357,942.00	77,631,642.71	172,606,157.29	153,464,099.29
Lab Equipments	16.21%	5,285,686.00	629,152.00	-	5,914,838.00	3,829,721.90	734,623.83	4,564,345.73	1,350,492.27	1,455,964.10
Furniture & Fixture:	9.50%	6,943,541.00	370,307.00	-	7,313,848.00	5,950,648.00	439,927.00	6,390,575.00	923,273.00	992,893.00
Computers:	40.00%	5,103,410.00	3,264,210.00	-	8,187,550.00	3,615,653.00	2,547,418.00	6,163,071.00	2,183,059.00	1,487,757.00
Motor Cars	9.50%	6,471,209.00	-	-	6,471,209.00	4,270,768.00	517,952.00	4,788,720.00	2,302,414.00	2,200,441.00
Computers:	40.00%	-	-	-	-	-	-	-	-	-
Library Books	16.21%	132,829.00	-	-	132,829.00	132,829.00	-	132,829.00	-	-
Other Assets	4.75%	15,668,130.50	84,401.00	-	15,752,531.50	7,541,474.81	770,896.00	8,312,370.81	7,440,160.69	8,126,655.69
Solar Plant	7.22%	4,300,000.00	-	-	4,300,000.00	1,552,300.00	310,460.00	1,862,760.00	2,437,240.00	2,747,700.00
Total		306,515,851.50	32,533,070.00	-	339,048,921.50	96,167,095.35	13,765,783.83	109,932,879.25	229,116,042.25	210,348,756.08




Bansal Educational Trust

 Managing Trustee

SCHEDULE "4" : CURRENT ASSETS, LOANS & ADVANCES

Current Assets		
Student Fees Receivable	10,783,093.05	14,502,237.05
Income Tax Refundable AY 2122	173,759.00	173,759.00
Income Tax Refundable AY 2223	304,968.00	304,968.00
Income Tax Refundable AY 2324	321,281.00	-
AKTU Fees Receivable	4,392,000.00	4,940,000.00
	15,975,101.05	19,920,964.05
Loans & Advances(Advances recoverable in cash or kind)		
Tax Deducted at Source	278,276.00	263,955.00
Security Deposit with Electricity Department	712,685.00	712,685.00
Security AICTE	1,500,000.00	-
Security Deposit with AKTU	1,300,000.00	1,300,000.00
Prepaid Insurance Charges	89,845.00	126,326.00
Prepaid Charges (AMC)	246,741.00	155,005.00
Advance to Staff	271,990.00	271,990.00
Seth M. R. Jaipuria School	2,805,681.92	22,863,007.92
Advance to Kalpana Manglam	-	40,000,000.00
	7,205,218.92	65,692,968.92
TOTAL	23,180,319.97	85,613,932.97
TOTAL	-	-

SCHEDULE "5" : CASH AND BANK BALANCES

BIET		
Cash In Hand	103,403.00	89,072.00
Balances With Scheduled Banks		
UCO Bank Account- 07520210000106	3,135,827.87	470,898.08
Uco Bank Account- 07520210000014	134,901.26	26,241.20
Uco Bank SB A/C No.-07520110020128	384,889.86	82,408.18
ICICI Bank A/c No. 696101700146	4,498,477.01	3,338,928.73
One97 Communication (Paytm)	-	650,521.00
FDR With UCO Bank	103,480,633.00	32,584,570.00
	111,738,132.00	37,242,639.19
TOTAL	111,738,132.00	37,242,639.19



Bansal Educational Trust

(Signature)
Managing Trustee

SCHEDULE "6" : CURRENT LIABILITIES

Sundry Creditors:		
Samaj Kalyan Department	174,600.00	174,600.00
A. N. Kapoor (Janitors) Pvt Ltd	44,913.00	40,742.00
Avadh Automobiles	6,959.00	9,237.00
Neeraj Service Station	28,242.00	27,038.00
Shri Ram Security Guard Service	42,347.00	38,497.00
M.S.Enterprises	16,503.00	
Prashant Kumar Gupta	-	6,750.00
	313,564.00	296,864.00
Other Current Liabilities :		
<u>Duties And Taxes</u>		
T.D.S. Payable	332,349.00	383,842.00
E.P.F Payable	8,831.00	8,096.00
ESI Payable	2,962.00	4,855.00
<u>Other Liabilities</u>		
Audit Fees Payable	407,100.00	407,100.00
Salary Payable	7,788,684.00	7,099,267.00
Bansal Hostel Mess Committee	4,993,000.00	3,836,000.00
Professional Expenses Payable	204,000.00	204,000.00
Expenses Payable	3,100.00	3,100.00
Electricity Bill Payable	75,000.00	55,000.00
Advance from Students	312,000.00	272,100.00
Bio-Tech Research	128.00	124,394.00
	14,127,154.00	12,397,754.00
Total	14,440,718.00	12,694,618.00



Bansal Educational Trust

(Signature)
Managing Trustee

BANSAL INSTITUTE OF ENGINEERING & TECHNOLOGY
Schedule Forming Part of the Account as on 31.03.2024

PARTICULARS	Current Year As At 31.03.2024 Rs.	Previous Year As At 31.03.2023 Rs.
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SCHEDULE "7": TUTION AND OTHER FEES:

BIET		
Tuition Fees	112,859,736.00	98,648,959.28
Hostel Fees	3,753,000.00	3,860,000.00
Consultancy Income	300,000.00	600,000.00
Other Income	3,344,607.00	1,341,406.56
Book Bank Fees	11,375,000.00	9,466,184.00
Donation	-	1,313,200.00
	131,632,343.00	115,229,749.84
TOTAL (A)	131,632,343.00	115,229,749.84

SCHEDULE "8": BANK AND OTHER INTEREST INCOME:

Interest on Fixed Deposit with Banks (Autosweep)	2,504,234.00	1,543,438.00
Interest on ICICI saving account	89,296.00	94,703.00
Interest on UCO Bank SB Account	5,217.00	1,687.00
TOTAL (B)	2,598,747.00	1,639,828.00
GRAND TOTAL (A+B)	134,231,090.00	116,869,577.84

SCHEDULE "9": ACADEMIC EXPENSES:

BIET		
Purchase of Books (Book Bank)	723,055.00	372,545.00
Seminar Expenses	184,400.00	201,000.00
Laboratory Expenses	287,612.00	172,537.00
Student Welfare Expenses	232,997.00	244,500.00
NBA Registration	236,017.72	-
Research Award Incentive	252,725.00	-
Affiliation fee	1,468,900.00	611,000.00
Annual Function	208,093.00	-
	3,593,799.72	1,601,582.00
TOTAL:	3,593,799.72	1,601,582.00



Bansal Educational Trust

Approved
Managing Trustee

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

BIET		
Salary to Faculty (B.TEC & MBA)	62,026,508.00	59,461,258.00
Salary to Staff (Library)	291,600.00	587,161.00
Salary to Administrative Staff	9,964,000.00	9,132,000.00
Salary to Other Staff Non Teaching	18,323,523.00	16,547,341.00
Staff Welfare	668,336.00	305,675.00
ESI Contribution	37,212.00	-
Medical Facility	-	51,230.00
EPF Employer contribution	55,512.00	47,945.00
TOTAL	91,366,691.00	86,132,610.00

SCHEDULE "11": ADMINISTRATIVE EXPENSES

BIET		
Advertisement and Publicity	1,558,576.00	360,924.00
Training & Placement Expenses	1,292,211.63	620,239.40
Building Maintenance	676,143.15	595,192.47
Electricity Expenses	3,269,478.00	4,214,153.00
Telephone Expenses	142,602.93	150,178.26
Insurance Expenses	184,874.00	213,434.00
Travelling & Conveyance	501,057.75	371,943.00
Generator Running & Maintenance	488,622.00	547,399.00
Internet Expenses	346,625.00	324,500.00
News Paper & Periodicals	18,531.00	12,149.00
Printing & Stationary	1,415,246.00	1,275,243.00
Professional Charges	204,000.00	64,000.00
Audit Fee	407,100.00	377,600.00
Vehicle Running and Maintenance	341,014.00	340,581.00
Subscription and Membership	104,106.00	147,369.00
Repair and Maintenance	1,806,210.00	3,386,102.26
Website Designing Charges	37,200.00	52,600.00
Legal Expenses	22,000.00	-
Security Guard Expenses	542,707.00	487,158.00
Miscellaneous Expenses	189,200.00	63,000.00
Office Maintenance	117,860.00	32,215.00
Annual Maintenance Expenses	441,018.00	245,800.00
Computer Maintenance	119,060.00	126,917.00
Honoraum	-	59,000.00
Hospitality Expenses	-	16,000.00
	14,225,442.46	14,083,697.39
TOTAL	14,225,442.46	14,083,697.39

SCHEDULE "12": FINANCE CHARGES

BIET		
Bank Charges	3,854.00	3,426.89
Interest on Unsecured Loans	698,728.00	630,621.00
TOTAL	702,582.00	634,047.89



Bansal Educational Trust

Managing Trustee

BANSAL EDUCATIONAL TRUST - LUCKNOW

SCHEDULE-"13"

Annexed to and forming part of the Annual Accounts as at 31.03.2024

SIGNIFICANT ACCOUNTING POLICIES & DISCLOSURES:

(A) Accounting Convention:

These accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and is on accrual basis unless otherwise stated.

The Trust is a small and medium sized entity as defined in the General Instruction in respect of accounting standards notified under the Companies Act, 1956. Accordingly, the entity has complied with the Accounting Standards as applicable to a small and medium size firm.

The following transactions have taken place during the year with related parties as defined and required in terms of Accounting Standard-18 of ICAI:

S.No	Name	Nature of Transaction	Value/Amount (including balance as at year end & write offs as Bad Debts)
01.	Adesh Kumar Ashish Agarwal HUF	Interest on Unsecured Loan	Rs. 2,84,936.00
02	Adesh Kumar Atul Kumar Agarwal HUF	Interest on Unsecured Loan	Rs. 2,45,682.00
03	Ashish Kumar Atul Kumar Agarwal HUF	Interest on Unsecured Loan	Rs. 1,68,110.00
04	Devesh Agarwal	Salary	Rs. 36,00,000.00
05	Meghna Sarraf Agarwal	Salary	Rs. 18,00,000.00
06	Priyanka Agarwal	Salary	Rs. 6,12,000.00

Assumption:

Accounts of the firm have been prepared on the basis of going concern assumptions.

(C) Fixed Assets:

All the Fixed assets are stated at cost less depreciation.

(D) Depreciation:

Depreciation on fixed assets has been provided at Straight Line method in accordance with Schedule II of Companies Act, 2013 as a matter of accounting policy adopted by the trust.

(E) Recognition of Income and Expenditure:

- 1) The books of accounts have been maintained on mercantile basis.
- 2) The Registration Fees received at the time of admission of the student is recognized as income in the year of admission.



Bansal Educational Trust

(2)

- 3) The Tuition Fees received from the student for one year is recognized as income for the year in which it is received though the session for that year would end in next financial year.
- 4) Examination Fee is recognized on the basis of conduct of examinations. Reimbursement of examination fees from GBTU is recognized on receipt basis.
- 5) Income on Interest bearing fixed deposits is recognized on accrual basis.
- 6) Amount of Fees remaining receivable from students who have left the college during the year, have been transferred to "other receipts/write offs" and netted off.
- 7) Amount kept to the credit of new students paid at the time of joining as lump-sum advance have been credited to "other receipts/write offs" at the year end if they failed to join regular course thereafter. Refunds, if any, on these cases in subsequent year(s) have been accounted for on cash basis and netted with "Tuition Fees" head of Income.

(F) Contingent Liability:

Contingent liability, if any, is disclosed by way of notes.

NOTES ON ACCOUNTS:

1. Estimated amount of the contracts remaining to be executed on capital account and not provided for is Rs. NIL (previous year - Rs. NIL)
2. Contingent Liability- NIL (Previous Year- NIL)
3. Balances in personal accounts, Sundry debtors, Sundry creditors, loans and advances, cash and bank are subject to independent confirmations.
4. Previous year figures have been regrouped / rearranged wherever found necessary.



Bansal Educational Trust


Managing Trustee