

Basavarajeswari Group of Institutions

ANNUAL AUDIT REPORT

2022-23



BALLARI INSTITUTE OF TECHNOLOGY & MANAGEMENT

(A unit of Tungabhadra Education Health & Rural Development Trust ®)

"Jnana Gangotri" Campus, No.873/2, Ballari-Hospet Road, Allipur,

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T. C. Goud & Co.,
Chartered Accountants

INDIPENDENT AUDITORS REPORT

To
The Trustees of
TUNGABHADRA EDUCATION HEALTH & RURAL DEVELOPMENT TRUST,
Gandhinagar,
Ballari.

Report on the Financial Statements

We have audited the accompanying financial statements of “**BALLARI INSTITUTE OF TECHNOLOGY & MANAGEMENT,**” **BALLARI**, which comprise the Balance Sheet as at 31ST March 2023, the income and Expenditure Account & Receipts & Payments Account for the year then ended and a summary of significant accounting policies other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Karnataka societies Registration Act, 1960. 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the institution’s preparation and fair presentation of the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a. In the case of the Balance Sheet, of the state of affairs of the institution as at March 31, 2023.
- b. In the case of the Income & Expenditure Account, of the Surplus for the year ended on that date
- c. In the case of the Receipts & payments, for the year ended on that date.

Report on Other Legal and Requirements

As required by the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the institution, so far as appears from our examination of those books;
- c. The Balance Sheet, Income and Expenditure Account & Receipts & Payments Account dealt with by this report are in agreement with the books of account;



For T.C. GOUD & CO.,
Chartered Accountants

(Signature)
(T.C. GOUD) M.No. 7034

CHARTERED ACCOUNTANTS

11/9/23

BALLARI INSTITUTE OF TECHNOLOGY AND MANAGEMENT - BALLARI

INTERNAL FINANCIAL AUDIT REPORT

Objective of Audit: The main object of the Audit is to conduct the Internal Financial Audit of 'Ballari Institute of Technology & Management' for the financial year ending 2022-23.

We have carried the internal audit in accordance with the standard auditing practice. The Management has maintained prescribed books of accounts and proper documents including transparency in the accounts.

Name of the Course	: UG – CSE, AI&ML, CSE-DS, CSE-AI, CIVIL, ECE, EEE, ME : PG – MBA	
Year	: 2022-23	
Date of Audit	: From 20.03.2023 to 25.03.2023	
I. List of General Documents Verified for Audit		
S.No	Description	Details
1	Students List	Verified
2	Faculty List	Verified with Acquaintance
3	Daily student's attendance register	Verified with the departments
4	Copy of Internal Assessments	Verified on Random sampling Basis available in the departments
5	Practical Records	Verified on Random sampling Basis available in the departments
6	Student Information System (Circulars related to students):	An online system is in force Contineo Software
7	Statutory Audit Report of the Previous year	Verified which is audited by TC Goud & Company
8	Papers / Projects by Faculty members	Verified from the departments
9	Feedback reports	Online Feedback system is in force
10	Suggestion book / Registered complaints	Available and Verified
11	Feedback from Industry/Stake Holders:	Verified with the available records
12	Fee Collection	Fee Collection Register is verified and reconciled year wise.
13	Payment of Salary:	Verified that Institute disburses monthly salary through online during first week of every month regularly
14	EPF, ESIC, Gratuity & TDS Payments	Verified from the records, that regular payments are paid to the respective statutory body

15	Statutory Approvals	AICTE, VTU, State Govt. of Karnataka: Verified from the records that AICTE approval for 2022-23 is obtained, Affiliation from VTU is obtained & permission from State Govt. of Karnataka is also obtained
16	Governing Body	Verified that Institute is conducting two governing body meetings regularly in July, November & December 2022
17	Committees like BoA, Purchase Committee, Finance Committee, Budget Committee, Grievance Committee	Verified and these committees are conducting regular meetings and all records are available.

OBSERVATIONS:

- a. During the Audit, we have noted that Financial Management System through Tally version of Prime Gold has been implemented last year and it is working satisfactorily by fulfilling all accounts.
- b. For Academic purpose, Edu-wise ERP is implemented to monitor the student's attendance.
- c. Areas of concern noted during the audit are...
 1. Purchasing of Goods is as per ISO and approved vendor list, nevertheless, need-based purchases are done on Adhoc basis. This needs to be improved and avoided to the extent possible.
- d. There are no serious observations / lapses noted during the auditing.

Staff Salary Advances:

During the course of the auditing, we have noted that the institution is not providing advances to the staff nevertheless BPSN provides a salary advance and the same will be deducted from the salary and credited to the BPSN. All are well within the guidelines and recovery is in accordance with the sanction of the loan.

Bank Reconciliation:

During our auditing we have noted that, no major variations and all accounts are reconciled with the bank.

Cash Book:

Well maintained cash book is available since accounting is through Tally.ERP-9 Version. 6.4.7

Ledger:

Well maintained Ledgers are available since accounting is through Tally Prime Gold.

Cash Transactions:

During the audit we noted that cash transactions are in accordance with the income tax norms. No violation is found during the audit.

Vouchers / General Entries:

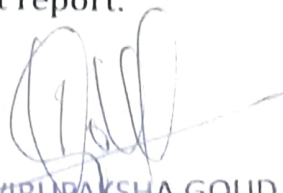
Vouchers are well maintained duly authorized and no discrepancies are found.

Outstanding Advances:

During the course of the audit, we have observed that, the advances outstanding in favour of suppliers/contractors are duly acknowledged and confirmed by the management and suggestions are given to clear the outstanding advances at the earliest.

The internal financial audit is conducted on a sampling basis and found satisfactory to the best of my knowledge. I acknowledge my gratitude for giving an opportunity to audit the organization, all cooperation was extended by the departments in completing the audit report.

I am thankful for the same.



T. VIRUPAKSHA GOUD

B.Com., U.I. B(Spl)

Auditor & Tax Consultant

BALLARI.

Signature of the Auditor
with seal