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BANGALORE EDUCATIONAL TRUST

- BET College of Management & Science
- BET College of Management & Studies
- BET Pre University College
- International School of Business & Research

Annual Report 2015 - 16

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2016

AVT & ASSOCIATES

Chartered Accountants

No. 63/2, 2nd Floor, Railway Parallel Road, Above Canara Bank,
Kumarapark West, Bangalore - 560 020, INDIA.

Phone: 080-2356 2863 / 2346 4314, E-mail: info@avtassociates.com



FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of a charitable or religious trusts or institutions

1. We have examined the balance sheet of Bangalore Education Trust having administration office at Dodda Banaswadi, Bangalore - 560 043 as at 31st March 2016 and the Income & Expenditure account for the year ended on that date which are in agreement with the books of accounts maintained by the said trust.

2. 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. In our opinion, proper books of account have been kept by the above named trust visited by us so far as it appears from our examination of the books subject to the comments given below:-

a) i) Retirement benefits are accounted for as and when actually paid which is not in accordance with the AS 15. The Financial implication thereof is not ascertainable.

ii) Fixed Assets are stated at net book value plus additions and less depreciation charged for the year which is not in accordance with AS 10 (there is no financial implication for such deviation from AS 10.

b) As per the guidelines of Institute of Chartered Accountants of India, we further state that:

(i) The Financial Statements are the responsibility of the business entity. Our responsibility is to express an opinion on these financial statements based on our audit.

(ii) We have Conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that, we plan and perform the audit to obtain reasonable assurance about, whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosure in the financial statements. 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.

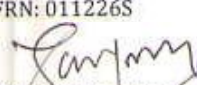
3. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view (in material conformity with the accounting principles generally accepted in India)

(i) in the case of the balance sheet, of the state of the affairs of the above named trust as at 31st March, 2016, and

(ii) in the case of the Income & Expenditure Account of the excess of Income over expenditure for the accounting year ending on 31st March 2016.

The prescribed particulars are annexed hereto.

For AVT & Associates
Chartered Accountants
FRN: 011226S


D Tarun Kumar
(Partner)
M.No. 212112



Place : Bangalore
Date : 29-09-2016

AVT & ASSOCIATES

Chartered Accountants

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ANNEXURE STATEMENT OF PARTICULARS

1 Application of income for charitable or religious purposes

- 1) Amount of income of the previous year applied to charitable or religious purpose in India during that year : **Rs. 111891471/-**
- 2) Whether the trust has exercised the option under clause (2) of the explanation to section 11(1)? If so, the details of the amount of Income deemed to have been applied to charitable or religious purpose in India During the previous year. : **Nil**
- 3) Amount of Income accumulated or set apart for application to charitable or religious purposes to the extent it does not exceed 15 percent of the income derived from property held under trust wholly for such purpose. : **Rs.25064891/-**
- 4) Amount of income eligible for exemption under section 11(1)(c): (give details) : **Nil**
- 5) Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purpose under section 11(2). : **Rs.30250000/-**
- 6) Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof. : **Yes
BANK FIXED DEPOSIT**
- 7) Whether any part of income mentioned in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so the Details thereof : **Nil**
- 8) Whether, during the previous year, any part of income accumulated or set apart for specified purpose under section 11(2) in any earlier year -
 - (a) Has been applied for the purpose other than charitable or religious purpose or has ceased to be accumulated or set apart for application thereto, or : **Nil**
 - (b) has ceased to remain invested in any security referred to in section 11(2)(b)(ii) or section 11(2)(B)(iii), or : **Nil**
 - (c) has not been utilised for purpose for which it was accumulated or set apart, or in the year immediately following the expiry thereof? If so, details thereof. : **Nil**



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II. Application or use of income or property for the benefit of persons referred to in section 13(3)

- 1) Whether any part of the income or property of the trust was let or continues to be lent in the previous year to any person referred to in section 13(3) (hereinafter referred to in this annexure as such person) ? If so, give details of the amount, rate of interest charged and the nature of security, if any. : Nil
- 2) Whether any land, building or other property of the trust was made or continued to be made, available for the use of any such person during the previous year? If so, give the details of the property and the amount of rent or compensation charged, if any. : Nil
- 3) Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so give details. : Nil
- 4) Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any. : Nil
- 5) Whether any share, security or other property was purchased by or behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid. : Nil
- 6) Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so give details thereof together with the consideration received : Nil
- 7) Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so give details thereof together with the amount of income or value of property so diverted : Nil
- 8) Whether there income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details. : Nil



III Investments held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest

Sl.NO	Name & address of the concern	Where the concern is a company, number and class of the share held	Nominal value of the investment	Income from the investment	Whether the amount in col 4 exceeded 5 percent of the capital of the concern during the previous year - Say Yes / No
1	2	3	4	5	6
	Nil	-	-	-	-
Total					

For AVT & ASSOCIATES
Chartered Accountants



[Signature]
D-Tarun Kumar
Partner
M.No. 212112

Place : Bangalore
Date : 29-09-2016

Assessment year: 2016-17

BANGALORE EDUCATIONAL TRUST

Bangalore

NOTES TO ACCOUNTS: SIGNIFICANT ACCOUNTING POLICIES

1. The financial accounts are prepared on historical cost convention. Mercantile system of accounting is followed.
2. Fixed assets are stated at additions during the year less depreciation is charged for the year.
3. The financial statements have been prepared after giving due consideration to the accounting standards issued by the C.B.D.T. & I.C.A.I. as far as applicable.
4. Retirement benefits are provided for as and when they become payable.

FORM NO.10

[See rule 17]

Notice to the Assessing Officer/Prescribed Authority under section 11(2) of the
Income -tax Act, 1961

To

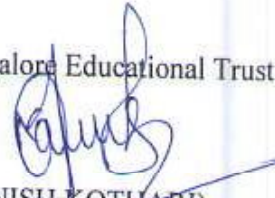
The Assessing Officer/Prescribed Authority,
The DDIT(E)
CIRCLE 17(1), BGL

1. I MANISH KOTHARI on behalf of BANGALORE EDUCATIONAL TRUST hereby bring to your notice that it has been decided by a resolution passed by the trustees/governing body, by whatever name called, on 31-03-2016 (copy enclosed) that, out of the income of the trust/institution/association for the previous year(s), relevant to the assessment year 2016-17 and subsequent previous year(s), an amount of Rs. 3,02,50,000/- out of the income of the trust/institution/association, such sum as is available at the end of the previous year(s) should be accumulated or set apart till the previous year(s) ending 31-03-2020 in order to enable the trustees/governing body by whatever name called, to accumulate sufficient funds for carrying out the following purposes of the trust/association/institution: -

**“For construction, acquisition, improvement of any land
& building for the objects of the Trust”**

2. Before expiry of six months commencing from the end of each previous year, the amount so accumulated or set apart has been/will be invested or deposited in any one or more of the forms or modes specified in sub-section (5) of section 11.
3. Copies of the annual accounts of the trust/institution/association along with details of investment (including deposits) and utilisation, if any, of the money so accumulated or set apart will be furnished to you before the expiry of six months commencing from the end of each relevant previous year.
4. It is requested that in view of our complying with the conditions laid down in section 11(2) of the income-tax Act, 1961, the benefit of that section may be given in the assessments of the trust exempting the income in respect of the trust/institution/association in respect of the incomes accumulated or set apart as mentioned above.

For Bangalore Educational Trust



(MANISH KOTHARI)
Managing Trustee

Dodda Banaswadi
Bangalore – 560 043

Date : 27.09.2016

MINUTES OF THE MEETING OF TRUSTEES HELD ON 31-03-2016

RESOLVED that out of the receipts / income of the Trust for the period ended 31.03.2016, a sum of **Rs.3,02,50,000/-** (Rupees Three Crores Two Lakhs and Fifty Thousand Rupees only) should be set apart and accumulated for the purpose of Construction, acquisition, Improvement of any building for the objects of the Trust. This amount should be utilized within five years.


CHAIRMAN

FORM NO.10

[See rule 17(2)]

Statement to be furnished to the Assessing Officer/Prescribed Authority under sub-section (2) of section 11 of the Income-tax Act, 1961

To,

The Assessing Officer/ Prescribed Authority

THE DDIT(E), (1), BGL

I, **MANISH KOTHARI** on behalf of **BANGALORE EDUCATIONAL TRUST** Permanent Account Number **AAATB1327P** hereby bring to your notice that it has been decided by a resolution passed by the trustees/governing body, by whatever name called, on **31/03/2016** that, out of the income of the trust/institution/association for the previous year, relevant to the assessment year **2016-17** an amount of Rs **30250000** which is **18** per cent of the income of the trust/institution/association for the said previous year, shall be accumulated or set apart for carrying out the purposes of the trust/association/institution. The details of the amount, the purpose and period of the proposed accumulation or setting apart is as under:-

Sl.No	Purpose for which amount is being accumulated or set apart	Amount	Period of accumulation/ setting apart ending on
1	For Construction, acquisition, improvement of any land & building for the objects of the Trust	30250000	31/03/2020

2. The amount so accumulated or set apart has been invested or deposited in any one or more of the forms or modes specified in sub-section(5) of section 11 of the Income-tax Act, 1961.

3. It is further brought to your notice that the said **BANGALORE EDUCATIONAL TRUST** had in respect of an assessment year preceding the relevant assessment year given the statement regarding accumulation or setting apart of an amount as required under sub-section (2) of section 11 of the Income-tax Act, 1961 as detailed below:

Year of accumulation	Date of filing Form 10	Amount accumulated	Period for which accumulated/ set apart	Amount applied up to the end of the previous year	Amount remaining for application	Amount deemed to be income within meaning of sub-section (3) of section 11
2014	30/09/2015	40000000	2019	23615747	16384253	0

4. It is also brought to your notice that, out of incomes detailed in 3 above, due to the order/ injunction of the court the income as detailed below could not be applied for the purpose for which it was accumulated or set apart:-

S.No.	Amount of Income	Previous year in which accumulated or set apart	Period during which it could not be applied due to court order	Details of court order
1				

Date	Designation	Address
06/10/2016	MANAGING TRUSTEE	... rammurthynagar main road DODDABANASWADI BANGALORE - 560043 KARNATAKA

This form has been electronically verified by having PAN on from IP address and has been electronically verified using Electronic Verification Code **1232132** generated through mode.