SAGAR H R & CO.,

CHARTERED ACCOUNTANTS

No. 1479, 2nd Floor, Thyagaraja Road, K R Mohalla, Mysuru- 570004
Email: hrsagar28@gmail.com | Ph: 0821-4250455

INDIA

INDEPENDENT AUDITOR'S REPORT

To,
THE PRESIDENT
PEOPLES EDUCATION TRUST
MANDYA

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **PES COLLEGE OF ENGINEERING (PG COURSE)**, running under **People's Education Trust** ('the Trust'), which comprise the Balance Sheet as at 31st March 2024, the statement of Income and Expenditure for the year ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Indian Trusts Act, 1882 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2024, and its excess of income over expenditure for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

SAGAR H R & CO. CHARTERED ACCOUNTANTS MYSURU

Responsibilities of the Management and those charged with Governance for the Financial Statements

The Management of the Trust is responsible for the preparation and presentation of Financial Statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the Financial Statements, Management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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CHARTERED ACCOUNTANTS

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CHARTERED ACCOUNTANTS

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

SAGAR H R & CO. CHARTERED ACCOUNTANTS MYSURU

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For and on behalf of
SAGAR H R & CO.,
Chartered Accountants
FRN: 026642S

Sagarth

SAGAR H R & CO. CHARTERED ACCOUNTANTS MYSURU

CA H R SAGAR
Proprietor (M. No. 273511)
UDIN: 24273511BKFEKE4627

Place: Mysuru
Date: 20th September 2024

PEOPLES EDUCATION TRUST
PESCE PG COURSE ACCOUNT
K.V. SHANKARAGOWDA ROAD, MANDYA- 571401

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31/03/2024

Sl. No.	Particulars	Sch. No.	Amount (₹)
I	**INCOME**		
1	Fee Income		2,96,40,522
2	Interest Income		11,98,778
	Total Income		**3,08,39,300**
II	**EXPENDITURE**		
1	Establishment Expenses	1	1,97,95,321
2	Financial Charges		79
3	Professional Fee	2	35,000
4	Repairs and Maintenance	3	10,903
5	Rates and Taxes	4	95,291
6	Administrative Expenses	5	24,17,126
	Total Expenditure		**2,23,53,720**
III	**SURPLUS BEFORE DEPRECIATION**		**84,85,580**
	Less: Depreciation		**5,32,302**
	SURPLUS		**79,53,278**

Date: 20/09/2024
Place: Mandya

Principal
P.E.S. COLLEGE OF ENGINEERING, MANDYA

For Sagar H R & Co.,
Chartered Accountants
FRN: 026642S

SAGAR H R & Co. CHARTERED ACCOUNTANTS MYSURU

CA H.R. Sagar
Proprietor
Membership No: 273511
UDIN: 24273511BKFEKE4627

PEOPLES EDUCATION TRUST
PESCE PG COURSE ACCOUNT
K.V. SHANKARAGOWDA ROAD, MANDYA- 571401

BALANCE SHEET
As on 31/03/2024

LIABILITIES	Sch. No.	Amount (₹)	Amount (₹)
Funds			5,13,90,855
Capital Fund	6		
Other Liabilities	7		3,13,700
Branches / Divisions	8		37,52,015
			5,54,56,570

ASSETS	Sch. No.	Amount (₹)	Amount (₹)
Fixed Assets	9		28,87,609
Investments and Deposits			2,00,00,000
Deposits	10		
Current Assets		-	
Cash in hand	11	3,24,41,535	
Cash at bank	12	1,27,425	3,25,68,960
Other Current Assets			
			5,54,56,570

Date: 20/09/2024
Place: Mandya

Principal
P.E.S. COLLEGE OF ENGINEERING, MANDYA

For CA Sagar H R & Co.,
Chartered Accountants
FRN: 026642S

SAGAR H R & CO.
CHARTERED ACCOUNTANTS
MYSURU

CA H.R. Sagar
Proprietor
Membership No. 273511
UDIN: 24273511BKFEKE4627

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CHARTERED ACCOUNTANTS
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CA INDIA

INDEPENDENT AUDITOR'S REPORT

To,
THE PRESIDENT
PEOPLES EDUCATION TRUST ®
MANDYA

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **PES COLLEGE OF ENGINEERING (UNAIDED ACCOUNT)**, running under **People's Education Trust** ('the Trust'), which comprise the Balance Sheet as at 31st March 2024, the statement of Income and Expenditure for the year ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Indian Trusts Act, 1882 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2024, and its excess of income over expenditure for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

SAGAR H R & CO
CHARTERED ACCOUNTANTS
MYSURU

SAGAR H R & CO.,
CHARTERED ACCOUNTANTS
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INDIA

Responsibilities of the Management and those charged with Governance for the Financial Statements

The Management of the Trust is responsible for the preparation and presentation of Financial Statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the Financial Statements, Management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

SAGAR H R & CO.
CHARTERED ACCOUNTANTS
MYSURU

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

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CHARTERED ACCOUNTANTS
MYSURU

SAGAR H R & CO.,

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(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For and on behalf of
SAGAR H R & CO.,
Chartered Accountants
FRN: 026642S

CA H R SAGAR
Proprietor (M. No. 273511)
UDIN: 24273511BKFEKK9909

Place: Mysuru
Date: 20th September 2024

PEOPLES EDUCATION TRUST
PESCE UNAIDED COURSE ACCOUNT
K.V. SHANKARAGOWDA ROAD, MANDYA- 571401

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31/03/2024

Sl. No.	Particulars	Sch. No.	Amount (₹)
I	**INCOME**		
1	Fee Income	1	25,49,53,621
2	Interest Income	2	93,16,459
3	Other Income	3	25,79,844
	Total Income		**26,68,49,924**
II	**EXPENDITURE**		
1	Establishment Expenses	3	11,65,00,942
2	Financial Charges		17,060
3	Professional Fee	4	10,10,911
4	Institutions/ Departments Maintenance		5,64,391
5	Administrative Expenses	5	5,08,09,275
6	Repairs & Maintanance	6	60,60,830
7	Rates & Taxes	7	3,51,479
	Total Expenditure		**17,53,14,889**
III	**SURPLUS BEFORE DEPRECIATION**		**9,15,35,035**
	Less: Depreciation	11	**1,66,25,834**
	SURPLUS		**7,49,09,201**

Date: 20/09/2024
Place: Mandya

Principal
P.E.S. COLLEGE OF ENGINEERING, MANDYA

For Sagar H R & Co.,
Chartered Accountants
FRN: 026642S

SAGAR H R & CO. CHARTERED ACCOUNTANTS MYSURU

CA H.R. Sagar
Proprietor
Membership No: 273511
UDIN: 24273511BKFEKK9909

PEOPLES EDUCATION TRUST
PESCE UNAIDED COURSE ACCOUNT
K.V. SHANKARAGOWDA ROAD, MANDYA- 571401

BALANCE SHEET
As on 31/03/2024

LIABILITIES	Sch. No.	Amount (₹)	Amount (₹)
Funds			
Capital Fund	8	36,60,70,930	
Equipment Fund		3,00,000	36,63,70,930
Other Liabilities & Provisions	9		21,89,408
Branches / Divisions	10		1,77,97,287
			38,63,57,625

ASSETS	Sch. No.	Amount (₹)	Amount (₹)
Fixed Assets	11		11,51,50,824
Investments and Deposits	12		
Fixed Deposits		13,60,12,569	
KEB Deposit		2,14,190	
KSCRDC Deposit		11,503	
Water Supply Board Deposit		1,80,000	13,64,18,262
Other Current Assets			
Loans and Advances	13	5,000	
Sundry Debtors	14	79,150	
Cash in hand		14,619	
Cash at bank	15	13,46,89,770	13,47,88,539
			38,63,57,625

Date: 20/09/2024
Place: Mandya

P.E.S. COLLEGE OF ENGINEERING, MANDYA

For CA Sagar H R & Co.,
Chartered Accountants
FRN: 026642S

SAGAR H R & Co. CHARTERED ACCOUNTANTS MYSURU

CA H.R. Sagar
Proprietor
Membership No. 273511
UDIN: 24273511BKFEKK9909

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INDIA

INDEPENDENT AUDITOR'S REPORT

To,
THE PRESIDENT
PEOPLES EDUCATION TRUST ®
MANDYA

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **PES COLLEGE OF ENGINEERING (AIDED COURSE ACCCOUNT)**, running under **People's Education Trust** ('the Trust'), which comprise the Balance Sheet as at 31st March 2024, the statement of Income and Expenditure for the year ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Indian Trusts Act, 1882 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2024, and its excess of income over expenditure for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

SAGAR H R & CO
CHARTERED ACCOUNTANTS
MYSURU

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SAGAR H R & CO.,
CHARTERED ACCOUNTANTS
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SAGAR H R & CO. CHARTERED ACCOUNTANTS MYSURU

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For and on behalf of
SAGAR H R & CO.,
Chartered Accountants
FRN: 026642S

SAGAR H R & CO. CHARTERED ACCOUNTANTS MYSURU

CA H R SAGAR
Proprietor (M. No. 273511)
UDIN: 24273511BKFEKA8837

Place: Mysuru
Date: 20th September 2024

PEOPLES EDUCATION TRUST
PESCE AIDED COURSE ACCOUNT
K.V. SHANKARAGOWDA ROAD, MANDYA- 571401

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31/03/2024

Sl. No.	Particulars	Sch. No.	Amount (₹)
I	**INCOME**		
1	Fee Income	1	4,29,29,946
2	Grants	2	13,55,27,864
3	Interest Income		8,19,003
4	Miscellaneous Income		25,000
	Total Income		**17,93,01,813**
II	**EXPENDITURE**		
1	Establishment Expenses	3	16,05,22,264
2	Financial Charges		834
3	Professional Fee	4	35,000
4	Institutions Maintenance	5	65,987
5	Administrative Expenses	6	17,49,602
	Total Expenditure		**16,23,73,687**
III	**SURPLUS BEFORE DEPRECIATION**		**1,69,28,126**
	Less: Depreciation	10	**71,38,412**
	SURPLUS		**97,89,713**

Date: 20/09/2024
Place: Mandya

Principal
P.E.S. COLLEGE OF ENGINEERING, MANDYA

For Sagar H R & Co.,
Chartered Accountants
FRN: 026642S

CA H.R. Sagar
Proprietor
Membership No: 273511
UDIN: 24273511BKFEKA8837

SAGAR H R & CO.
CHARTERED ACCOUNTANTS
MYSURU

PEOPLES EDUCATION TRUST
PESCE AIDED COURSE ACCOUNT
K.V. SHANKARAGOWDA ROAD, MANDYA- 571401

BALANCE SHEET
As on 31/03/2024

LIABILITIES	Sch. No.	Amount (₹)	Amount (₹)
Funds			
Capital Fund	7	-2,26,94,735	
Equipment Fund		3,95,36,208	
Depreciation Fund		17,69,00,644	19,37,42,118
Grants			
TEQIP Grant II		5,26,83,422	
TEQIP Grant III		3,19,38,842	
DCA A/c		23,90,762	8,70,13,026
Other Liabilities	8		44,60,287
Branches / Divisions	9		2,08,13,238
			30,60,28,669

ASSETS	Sch. No.	Amount (₹)	Amount (₹)
Fixed Assets	10		25,57,63,962
Investments and Deposits			
Deposits (KEB)			53,981
Current Assets			
Cash in hand		514	
Cash at bank	11	4,69,92,886	
Other Current Assets	12	32,17,325	5,02,10,725
			30,60,28,669

Date: 20/09/2024
Place: Mandya

For CA Sagar H R & Co.,
Chartered Accountants
FRN: 026642S

CA H.R. Sagar
Proprietor
Membership No. 273511
UDIN: 24273511BKFEKA8837