



INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNING BOARD OF INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY - BANGALORE

1. Opinion:

We have audited the financial statements of International Institute of Information Technology - Bangalore ("the institute"), which comprise of the balance sheet as at 31st March 2023, Income and expenditure account for the year ended, cash flow statement for the year ended, a summary of significant accounting policies, schedules forming part of financial statements and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their state of affairs as at March 31, 2023, Income and Expenditure and cash flows for the year then ended.

2. Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter:

The Institute executed a project in Myanmar on behalf of Ministry of External Affairs (MEA), Government of India. Under this project:

- (a) During the financial year 2019-20, the Institute had acquired capital equipment from outside India for the Project and had put up a claim from MEA regarding the exchange fluctuation arising due to difference in exchange rates between the date of payment to the vendor and date of receipt from MEA in this regard. The claim amounting to INR 62.75 Lakh awaits settlement. The Institute has shown the amount as recoverable and is disclosed in Schedule W1.

Our opinion is not modified in respect of above matters.





4. Responsibility of Management and those charged with governance for the Financial Statements:

Management is responsible for the preparation of the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process. Management is responsible for the preparation of these financial statements. This responsibility includes the design, implement and maintenance of internal control relevant to the preparations of financial statements that are free from material misstatement, whether due to fraud or error.

5. Auditor's Responsibility for Audit of 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.

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

(1) 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.





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) 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 Institute'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 Institute to cease to continue as a going concern.

- (5) 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.
- (6) 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 (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 control 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.





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

6. Report on Other matters:

- a) We have sought and, obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those books;
- c) The Balance Sheet, the Income and Expenditure Account, Cash Flow Statement dealt with by this Report are in agreement with the books of account;

**For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)**


(SANDEEP S SHEKAR)

PARTNER

M.NO. 232631

BENGALURU

DATED: 6th September 2023

UDIN: 23232631BGWJTJ9005



International Institute of Information Technology - Bangalore
26/C, Electronics City, Hosur Road, Bangalore - 560 100

Balance Sheet as at 31st March 2023

(Rs.)

SOURCE OF FUNDS	Sch.No.	31-Mar-23	31-Mar-22
Unrestricted Funds:			
Capital Grants	A	28,37,00,000	28,37,00,000
Corpus Account	B	1,06,71,68,412	1,03,18,56,846
General Fund	C	1,19,72,10,177	66,12,12,958
Restricted Funds:			
Research Grants	DA	48,73,88,716	49,18,09,476
Grants for Scholarship	DB	2,56,34,751	2,57,45,301
Grants for Training	DC	33,626	42,500
Chair Professorship	EA	2,52,88,641	2,69,79,286
Endowment funds	EB	37,89,440	27,95,352
Designated/Earmarked Funds	EC	1,62,53,066	1,22,31,777
Total		3,10,64,66,829	2,53,63,73,496

APPLICATION OF FUNDS	Sch.no.	31-Mar-23	31-Mar-22
Property, Plant and Equipment:			
Net Block	F	50,66,46,517	52,02,71,272
Current Assets, Loans & Advances:			
Advances & Receivables	G	10,98,62,754	8,62,00,812
Deposits	H	9,21,390	10,41,390
Prepaid Expenses	I	79,74,729	75,74,844
Cash & Bank Balances	J	2,68,62,37,402	2,08,16,66,178
MIT Project Current Assets	W1	1,18,77,326	1,98,87,213
		2,81,68,73,601	2,19,63,70,437
Less : Current Liabilities & Provisions:			
Current Liabilities	K	14,70,46,691	10,11,56,474
Provisions	L	7,00,06,598	7,05,04,014
MIT Project Current Liabilities	W2	-	86,07,725
		21,70,53,289	18,02,68,213
Net Current Assets		2,59,98,20,312	2,01,61,02,224
Total		3,10,64,66,829	2,53,63,73,496
Significant Accounting Policies & Notes forming part of Accounts	X		

For International Institute of Information Technology Bangalore

Prof. Debabrata Das
Director

Place: Bangalore
Date: 06th September 2023



As per our report of even date

For Rao Associates
Chartered Accountants
Firm Reg. No. 003080S

Sandeep S Shekar
Sandeep S Shekar
Partner
Membership No. 232631



International Institute of Information Technology - Bangalore
26/C, Electronics City, Hosur Road, Bangalore - 560 100

Income and Expenditure Account for the year ended 31st March 2023

Income	Sch.No.	31-Mar-23	31-Mar-22
Tuition Fees	M	1,65,86,45,546	2,02,41,04,341
Hostel and Facility Fees	N	6,82,14,949	4,35,66,583
Academic Activities	O	5,74,01,602	5,88,69,651
Interest on Bank Deposits	P	9,25,98,304	6,84,99,097
Other Receipts	Q	6,51,48,322	2,40,02,109
MIIT Mentoring Income	W3	26,52,853	3,96,90,821
TOTAL (a)		1,94,46,61,576	2,25,87,32,602
Expenditure	Sch.No.	31-Mar-23	31-Mar-22
Faculty & Staff Expenses	R	25,98,85,002	25,74,18,906
Student Expenses	S	1,87,60,455	1,01,13,651
Academic Expenses	T	92,54,33,582	1,34,39,31,380
Infrastructure Expenses	U	7,17,19,283	6,36,65,481
Administrative & General Expenses	V	6,63,06,983	3,54,99,321
MIIT Project Expense	W4	2,62,723	2,83,93,246
TOTAL (b)		1,34,23,68,028	1,73,90,21,985
Excess of Income before Interest, Depreciation and Appropriation (a-b)		60,22,93,548	51,97,10,617
Depreciation on Assets	F	(6,05,94,114)	(3,91,44,114)
Excess of Income before Appropriation		54,16,99,434	48,05,66,503
Appropriation: Transferred to Corpus Fund		-	30,00,00,000
Appropriation: Student Benevolent Fund		57,02,215	-
Surplus/ (Deficit) for the year transferred to General Fund		53,59,97,219	18,05,66,503
Significant Accounting Policies & Notes forming part of Accounts	X		

As per our report of even date

For International Institute of Information
Technology Bangalore

Debabrata Das

Prof. Debabrata Das
Director

Place: Bangalore
Date: 06th September 2023



For Rao Associates
Chartered Accountants
Firm Reg. No. 003080S

Sandeep S Shekar

Sandeep S Shekar
Partner
Membership No. 232631



International Institute of Information Technology - Bangalore
26/C, Electronics City, Hosur Road, Bangalore - 560 100

Cash Flow Statement for the year ended 31st March 2023

Amount in Rs.

Particulars		2022-23	2021-22
Cash Flow From Operating Activities			
Excess of Income before Appropriation		54,16,99,434	48,05,66,503
Adjustments for the non-operating income/expenses			
Add: Depreciation		6,05,94,114	3,91,44,114
Less: Interest on Bank deposit		(9,25,98,304)	(6,84,99,097)
Surplus/(Deficit) before changes in Current Assets/ Current Liabilities		50,96,95,244	45,12,11,520
Increase/(Decrease) in current liabilities		3,67,85,076	(2,00,40,260)
Decrease/(Increase) in current assets		(1,59,31,940)	3,42,90,218
Net Cash Flow from Operating Activities	I	53,05,48,380	46,54,61,478
Cash Flow from Investing Activities			
Fund utilised for acquiring Fixed Assets		(4,69,69,359)	(17,61,61,803)
Interest on Bank Deposits		9,25,98,304	6,84,99,097
Fund utilised for acquiring MINRO Fixed Assets		(9,14,470)	(7,94,170)
Net Cash Flow from Investing Activities	II	4,47,14,475	(10,84,56,876)
Cash Flow from Financing Activities			
Capital Grants - Received/(Utilised)		9,14,470	7,94,170
Research Grants - Received/(Utilised)		(44,20,760)	27,76,22,905
Grants for Scholarship - Received/(Utilised)		(1,10,550)	(13,30,491)
Grants for Training - Received/(Utilised)		(8,874)	42,500
Chair Professorship - Received/(Utilised)		(16,90,645)	(29,33,480)
Endowment funds - Received/(Utilised)		9,94,089	(25,884)
Designated/Earmarked Funds - Received/(Utilised)		(16,80,926)	(5,64,807)
Corpus Account net increase		3,53,11,565	2,02,26,686
Net Cash Flow from Financing Activities	III	2,93,08,369	29,38,31,599
Net Increase/(Decrease) in cash equivalent	IV=I+II+III	60,45,71,224	65,08,36,201
Cash and cash equivalents at the beginning of the year	V	2,08,16,66,178	1,43,08,29,977
Cash and cash equivalents at the end of the year	V=IV+V	2,68,62,37,402	2,08,16,66,178

For International Institute of Information
Technology Bangalore
Firm Reg. No. 003080S

Debabrata Das
Prof. Debabrata Das
Director

Place: Bangalore
Date: 06th September 2023



As per our report of even date
For Rao Associates
Chartered Accountants
Firm Reg. No. 003080S

Sandeep S Shekar
Sandeep S Shekar
Partner
Membership No. 232631



Independent Auditor's Report

**To the Governing Board of International Institute of Information Technology-
Bangalore**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of International Institute of Information Technology - Bangalore ("the Institute"), which comprise the balance sheet as at March 31, 2024, and the Statement of Income and Expenditure for the year then ended, cash flow statement for the year then ended and schedules forming part of financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their state of affairs as at March 31, 2024, Income over the Expenditure and cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. 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 the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter:

We draw a attention to note W1 of the financials statements, which describes that The Institute executed a project in Myanmar on behalf of Ministry of External Affairs (MEA), Government of India. Under this project, during the financial year 2019-20, the institute had acquired capital equipment from outside India for the project and had put up a claim from MEA regarding the exchange fluctuation arising due to difference in exchange rates between the date of payment to the vendor and date of receipt from MEA in this regard. The claim amounting to INR 62.75 Lakh awaits settlement.

Our opinion is not modified in respect of above matters.



Management's responsibility for the financial statements

The trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, activities of the Trust in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of 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 statement 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 (representing the Trust's trustees') 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The trustees are also responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 (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 control 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.

Report on Other Matters:

- a) We have sought and, obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by the law have been kept by the Institute so far as it appears from our examination of those books.
- c) The Balance Sheet, Income and Expenditure Account, Cash Flow Statement dealt with by this report are in agreement with the books of account.

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S



Heena Kauser A P

Partner

Membership No: 219971

UDIN: 24219971BKCLTF5981

Place: Bengaluru

Date: 7th August 2024

International Institute of Information Technology - Bangalore
26/C, Electronics City, Hosur Road, Bangalore - 560 100
Balance Sheet as at 31st March 2024

(Amount in Rs.)

Particulars	Sch.No.	As at 31-03-2024	As at 31-03-2023
SOURCES OF FUNDS			
<u>Unrestricted Funds:</u>			
Capital Grants	A	28,37,00,000	28,37,00,000
Corpus Account	B	1,12,42,15,906	1,06,71,68,412
General Fund	C	1,71,07,45,280	1,19,72,10,177
		3,11,86,61,186	2,54,80,78,589
<u>Restricted Funds:</u>			
Research Grants	DA	29,43,71,122	48,73,88,716
Grants for Scholarship	DB	2,37,89,489	2,56,34,751
Grants for Training	DC	33,626	33,626
Chair Professorship	EA	2,30,50,798	2,52,88,641
Endowment funds	EB	37,74,323	37,89,440
Designated/Earmarked Funds	EC	2,41,95,492	1,62,53,066
		36,92,14,850	55,83,88,240
Total		3,48,78,76,036	3,10,64,66,829
APPLICATION OF FUNDS			
<u>Property, Plant and Equipment:</u>			
Property, Plant and Equipment	F	1,17,78,66,385	50,66,46,517
<u>Current Assets, Loans & Advances:</u>			
Advances & Receivables	G	9,31,00,909	10,45,74,825
Loans and Advances	H	1,07,31,465	88,96,119
Cash and cash equivalents	I	2,48,30,92,950	2,68,79,65,651
MIIT Project Current Assets	W1	1,01,49,077	1,01,49,077
		2,59,70,74,401	2,81,15,85,672
<u>Less : Current Liabilities & Provisions:</u>			
Current Liabilities	J	20,43,55,315	14,70,46,691
Provisions	K	8,27,09,435	6,47,18,669
		28,70,64,750	21,17,65,360
Net Current Assets		2,31,00,09,651	2,59,98,20,312
Total		3,48,78,76,036	3,10,64,66,829
Summary of significant accounting policies	X		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Guru & Jana

Chartered Accountants

ICAI Firm Registration No.006826S

Heena Kauser A P



Heena Kauser A P
Partner

Membership No.: 219971

UDIN: 24219971BKCLTF5981

Place: Bangalore

Date: 07/08/2024

**For International Institute of Information Technology
Bangalore**

Debabrata Das

Prof. Debabrata Das
Director



Place: Bangalore

Date: 07/08/2024

International Institute of Information Technology - Bangalore
26/C, Electronics City, Hosur Road, Bangalore - 560 100
Income and Expenditure Account for the year ended 31st March 2024

(Amount in Rs.)

Particulars	Sch.No.	For the year ended 31-03-2024	For the year ended 31-03-2023
INCOME			
Tuition Fees	L	1,51,62,43,229	1,65,86,45,546
Interest on Bank Deposits	M	14,70,94,829	9,25,98,304
Hostel and Facility Fees	N	7,71,62,294	6,82,14,949
Academic Activities	O	7,75,81,868	5,74,01,602
Other Receipts	P	7,51,03,806	6,51,48,321
Overheads on Sponsored Projects	Q	5,70,47,494	3,53,11,566
MIIT Mentoring Income	W2	48,89,493	26,52,853
	(I)	1,95,51,23,013	1,97,99,73,142
EXPENDITURE			
Faculty & Staff Expenses	R	28,30,78,120	25,98,85,002
Academic Expenses	S	85,66,67,379	92,54,33,582
Student Expenses	T	1,85,97,374	1,87,60,455
Infrastructure Expenses	U	8,10,27,914	7,17,19,283
Administrative & General Expenses	V	7,19,06,119	6,63,06,983
MIIT Project Expense	W3	16,00,300	2,62,723
Excess of Income before depreciation & appropriation	(II)	1,31,28,77,205	1,34,23,68,029
Excess of Income before depreciation & appropriation	III=(I-II)	64,22,45,808	63,76,05,113
Less: Depreciation and amortization expense	F	6,31,89,093	6,05,94,113
Excess of Income before appropriation	IV	57,90,56,715	57,70,11,000
Appropriation: Transferred to Corpus Fund		5,70,47,494	3,53,11,566
Appropriation: Student Benevolent Fund		84,74,118	57,02,215
Surplus/ (Deficit) for the year transferred to General Fund		51,35,35,103	53,59,97,219
Summary of significant accounting policies	X		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Guru & Jana

Chartered Accountants

ICAI Firm Registration No.006826S

Heena Kauser A P

Heena Kauser A P

Partner

Membership No.: 219971

UDIN:24219971BKCLTF5981



**For International Institute of Information Technology
Bangalore**

Debabrata Das

Prof. Debabrata Das

Director



Place: Bangalore

Date: 07/08/2024

Place: Bangalore

Date: 07/08/2024

International Institute of Information Technology - Bangalore
26/C, Electronics City, Hosur Road, Bangalore - 560 100

Cash Flow Statement for the year ended 31st March 2024

Amount in Rs.

Particulars		2023-24	2022-23
Cash Flow From Operating Activities			
Excess of Income before Appropriation		57,90,56,715	57,70,11,000
Adjustments for the non-operating income/expenses			
Add: Depreciation		6,31,89,093	6,05,94,114
Less: Interest on Bank deposit		(14,70,94,829)	(9,25,98,304)
Surplus/(Deficit) before changes in Current Assets/ Current Liabilities		49,51,50,979	54,50,06,810
Increase/(Decrease) in current liabilities		7,52,99,390	3,67,85,076
Decrease/(Increase) in current assets		96,38,570	(1,42,03,690)
Net Cash Flow from Operating Activities	I	58,00,88,938	56,75,88,196
Cash Flow from Investing Activities			
Fund utilised for acquiring Fixed Assets		(73,44,08,960)	(4,69,69,359)
Interest on Bank Deposits		14,70,94,829	9,25,98,304
Fund utilised for acquiring MINRO Fixed Assets		(45,06,024)	(9,14,470)
Net Cash Flow from Investing Activities	II	(59,18,20,155)	4,47,14,475
Cash Flow from Financing Activities			
Capital Grants - Received/(Utilised)		45,06,024	9,14,470
Research Grants - Received/(Utilised)		(19,30,17,594)	(44,20,760)
Grants for Scholarship - Received/(Utilised)		(18,45,262)	(1,10,550)
Grants for Training - Received/(Utilised)		-	(8,874)
Chair Professorship - Received/(Utilised)		(22,37,843)	(16,90,645)
Endowment funds - Received/(Utilised)		(15,117)	9,94,089
Designated/Earmarked Funds - Received/(Utilised)		(5,31,692)	(16,80,926)
Corpus Account net increase		-	-
Net Cash Flow from Financing Activities	III	(19,31,41,484)	-60,03,197
Net Increase/(Decrease) in cash equivalent	IV=I+II+III	-20,48,72,701	60,62,99,473
Cash and cash equivalents at the beginning of the year	V	2,68,79,65,651	2,08,16,66,178
Cash and cash equivalents at the end of the year	V=IV+V	2,48,30,92,950	2,68,79,65,651

As per our report of even date

For Guru & Jana
Chartered Accountants

ICAI Firm Registration No. 006826S

Heena Kauser A P
Partner

Membership No.: 210074

UDIN: 242199718201615981

Place: Bangalore
Date: 07/08/2024

**For International Institute of Information Technology
Bangalore**

Debabrata Das

Prof. Debabrata Das
Director

Place: Bangalore
Date: 07/08/2024



Independent Auditor's Report

To the Governing Board of International Institute of Information Technology- Bangalore

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of International Institute of Information Technology - Bangalore ("the Institute"), which comprise the balance sheet as at March 31, 2025, and the Statement of Income and Expenditure for the year then ended, cash flow statement for the year then ended and schedules forming part of financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their state of affairs as at March 31, 2025, Income over the Expenditure and cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. 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 the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter:

We draw a attention to note W1 of the financial statements, which describes that The Institute executed a project in Myanmar on behalf of Ministry of External Affairs (MEA), Government of India. Under this project, during the financial year 2019-20, the institute had acquired capital equipment from outside India for the project and had put up a claim from MEA regarding the exchange fluctuation arising due to difference in exchange rates between the date of payment to the vendor and date of receipt from MEA in this regard. The claim amounting to INR 62.75 Lakh. MEA has not admitted our claim & hence a provision is created.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, which were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we have not provided a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in this report.



Management's responsibility for the financial statements

The trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, activities of the Trust in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of 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 statement 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 (representing the Trust's trustees') 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

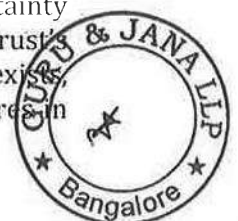
The trustees are also responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 (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 control 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.

Report on Other Matters:

- a) We have sought and, obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by the law have been kept by the Institute so far as it appears from our examination of those books.
- c) The Balance Sheet, Income and Expenditure Account, Cash Flow Statement dealt with by this report are in agreement with the books of account.

For **Guru & Jana LLP**,

Chartered Accountants

Firm Registration No: 006826S/S000214



Heena Kauser A P

Partner

Membership No: 219971

UDIN: 25219971BMMHLH1209

Place: Bengaluru

Date: 6th August 2025

International Institute of Information Technology - Bangalore
26/C, Electronics City, Hosur Road, Bangalore - 560 100
Balance Sheet as at 31st March 2025

(Amount in Rs.)

Particulars	Sch.No.	As at 31-03-2025	As at 31-03-2024
SOURCES OF FUNDS			
Unrestricted Funds:			
Capital Grants	A	53,37,00,000	28,37,00,000
Corpus Account	B	1,20,32,84,381	1,12,42,15,906
General Fund	C	2,28,10,87,617	1,71,07,45,280
		4,01,80,71,998	3,11,86,61,186
Restricted Funds:			
Research Grants	DA	70,99,39,338	29,43,71,122
Grants for Scholarship	DB	2,40,02,912	2,37,89,489
Grants for Training	DC	1,18,63,125	33,626
Chair Professorship	EA	2,05,16,501	2,30,50,798
Endowment funds	EB	37,08,114	37,74,323
Designated/Earmarked Funds	EC	3,23,92,476	2,41,95,492
		80,24,22,466	36,92,14,850
Total		4,82,04,94,464	3,48,78,76,036
APPLICATION OF FUNDS			
Property, Plant and Equipment:			
Property, Plant and Equipment	F	1,68,83,13,154	1,17,78,66,385
Current Assets, Loans & Advances:			
Advances & Receivables	G	8,28,09,684	9,31,00,909
Loans and Advances	H	1,67,26,676	1,07,31,465
Cash and cash equivalents	I	3,41,24,46,005	2,48,30,92,950
MIT Project Current Assets	W1	-	1,01,49,077
		3,51,19,82,365	2,59,70,74,401
Less : Current Liabilities & Provisions:			
Current Liabilities	J	28,16,24,344	20,43,55,315
Provisions	K	9,81,76,711	8,27,09,435
		37,98,01,055	28,70,64,750
Net Current Assets		3,13,21,81,310	2,31,00,09,651
Total		4,82,04,94,464	3,48,78,76,036
Summary of significant accounting policies	X		

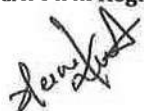
The accompanying notes are an integral part of the Financial Statements,

As per our report of even date

For Guru and Jana LLP

Chartered Accountants

ICAI Firm Registration No. 806826/S000214

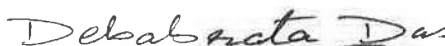

Heena Kauser A P
Partner

Membership No.: 219971
UDIN: 25219971BMMHLH1209

Place: Bangalore
Date: 06.08.2025



For International Institute of Information Technology
Bangalore


Prof. Debabrata Das
Director



Place: Bangalore
Date: 06.08.2025

International Institute of Information Technology - Bangalore
26/C, Electronics City, Hosur Road, Bangalore - 560 100
Income and Expenditure Account for the year ended 31st March 2025

(Amount in Rs.)

Particulars	Sch.No.	For the year ended 31-03-2025	For the year ended 31-03-2024
INCOME			
Tuition Fees	L	1,41,06,61,212	1,51,62,43,229
Interest on Bank Deposits	M	14,54,54,470	14,70,94,829
Hostel and Facility Fees	N	7,39,94,097	7,71,62,294
Academic Activities	O	9,46,71,466	7,75,81,868
Other Receipts	P	8,84,09,022	7,51,03,806
Overheads on Sponsored Projects	Q	7,90,68,475	5,70,47,494
MIIT Mentoring Income	W2	-	48,89,493
Subtotal	(I)	1,89,22,58,742	1,95,51,23,013
EXPENDITURE			
Faculty & Staff Expenses	R	29,82,50,726	28,30,78,120
Academic Expenses	S	68,33,36,457	85,66,67,379
Student Expenses	T	2,18,20,643	1,85,97,374
Infrastructure Expenses	U	8,43,91,567	8,10,27,914
Administrative & General Expenses	V	8,92,73,697	7,19,06,119
MIIT Project Expense	W3	1,39,423	16,00,299
Subtotal	(II)	1,17,72,12,513	1,31,28,77,205
Excess of Income before depreciation & appropriation	III=(I-II)	71,50,46,229	64,22,45,808
Less: Depreciation	F	5,65,96,339	6,31,89,093
Excess of Income before appropriation	IV	65,84,49,890	57,90,56,715
Appropriation: Transferred to Corpus Fund		7,90,68,475	5,70,47,494
Appropriation: Student Benevolent Fund		90,39,078	84,74,118
Surplus/ (Deficit) for the year transferred to General Fund		57,03,42,337	51,35,35,103
Summary of significant accounting policies	X		

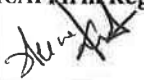
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Guru and Jana LLP

Chartered Accountants

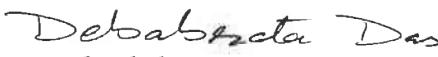
ICAI Firm Registration No. 006896S/S000214


Heena Kauser A P
 Partner

Membership No.: 219971
 UDIN: 25219971BMMHLH1289



**For International Institute of Information Technology
 Bangalore**


Prof. Debabrata Das
 Director



Place: Bangalore
 Date: 06.08.2025

Place: Bangalore
 Date: 06.08.2025