



INDEPENDENT AUDITOR'S REPORT

To the members of Rashtreeya Sikshana Samithi Trust

We have audited the financial statements of **RV Institute of Management** ("Institution"), which comprise the Balance Sheet as at 31st March, 2022 and the Income and Expenditure Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the institution as at March 31, 2022, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for 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 institution 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the institution in accordance with the accounting principles generally accepted in 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 misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the institution's financial reporting process.

Auditor's Responsibilities for the 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.





SANTHAPPA & CO.

CHARTERED ACCOUNTANTS

No. 201, 2nd Floor, House of Lords, St. Marks Road, Bangalore – 560 001

Ph: (080) 22210717 / 22210032 / 41226565 E: admin@santhappa.com

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 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 institution's internal control.
- 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 institution'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 institution to cease to continue as a going concern.

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.

For **Santhappa & Co.,**

Chartered Accountants

Firm's Registration No. 003613S



S. Basavaraj

S Basavaraj

Partner

Membership No. 018133

Place: Bengaluru

Date: 28th September, 2022

RASHTREEYA SIKSHANA SAMITHI TRUST
R V Institute of Management
4th Block, Jayanagar, Bangalore

Balance Sheet As at 31st March 2022

Particulars	Sl No	As at 31st March 2022	As at 31st March 2021
Source of Funds			
RSST Account	1	3,56,89,424	2,92,45,655
Other Liabilities	2	60,68,860	21,67,392
Duties & taxes	3	2,10,433	42,762
		4,19,68,717	3,14,55,809
Application Of Funds			
Fixed Assets	4	1,08,10,551	1,05,55,176
Advances & Deposits	5	10,12,453	6,84,034
Sundry Debtors	6	1,15,78,479	77,08,791
Cash at bank	7	1,85,67,200	1,25,07,714
Cash on hand		33	94
		4,19,68,717	3,14,55,809

As per our report of even date

For Santhappa & Co,
Chartered Accountants
FR.No. 003613S

S. Basavaraj

S Basavaraj
Partner
M.N.018133



**For R V Institute of Management a unit of
Rashtreeya Sikshana Samithi Trust**

Dr. Purushottam Bung

Dr. Purushottam Bung
Director of R V Institute of
Management



A V S Murthy
A V S Murthy
Hon. Secretary of
the Trust

Place: Bangalore
Date :28th September 2022

RASHTREEYA SIKSHANA SAMITHI TRUST
R V Institute of Management
4th Block, Jayanagar, Bangalore

Income And Expenditure Account for the year ended 31.03.2022

Particulars	Sl No	Amount 31st March 2022	Amount 31st March 2021
Income			
Fees	8	7,80,85,695	7,34,96,422
Other Income	9	9,45,943	4,98,321
Interest Income	10	4,51,931	3,36,599
		7,94,83,569	7,43,31,342
Expenditure			
Establishment Charges	11	3,00,15,008	2,81,24,124
Repairs & Maintenance	12	43,31,940	44,00,494
Other expenses	13	45,79,769	48,37,606
Rates & Taxes	14	14,25,314	10,30,151
Functions/Workshop/Others	15	71,68,209	34,25,368
Audit Fees	16	1,36,200	1,23,900
Finance Charges		4,118	11,428
Asset Written off		45,691	-
		4,77,06,249	4,19,53,071
SURPLUS/(DEFICIT) BEFORE DEPRECIATION		3,17,77,320	3,23,78,271
Depreciation		20,73,628	19,40,133
SURPLUS/(DEFICIT) CARRIED TO BE BALANCE SHEET		2,97,03,692	3,04,38,138

As per our report of even date

For Santhappa & Co,
Chartered Accountants
FR.No. 003613S

S. Basavaraj

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Partner
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**For R V Institute of Management a unit of
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Dr. Purushottam Bung

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Director of R V Institute of
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Hon. Secretary of
the Trust



Place: Bangalore
Date :28th September 2022

RASHTREEYA SIKSHANA SAMITHI TRUST**R V Institute of Management**

4th Block, Jayanagar, Bangalore

Schedule 01 RSST A/c

Particulars	31.03.2022	31.03.2021
Opening Balance	2,92,45,655	1,66,02,914
Add: Received during the year	1,17,54,259	2,05,38,287
	4,09,99,914	3,71,41,201
Less: Paid during the year	3,50,14,181	3,83,31,727
Less: TDS receivable	-	1,956
	59,85,732	(11,92,482)
Add: Excess of Income over Expenditure	2,97,03,692	3,04,38,138
	3,56,89,424	2,92,45,655

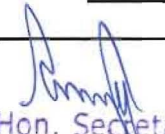
Sch-02 Other Liabilities

Particulars	31.03.2022	31.03.2021
Salary Security Deposit- Staff	2,39,000	2,32,400
Eligibility Fee	72,000	-
Fees Payables	3,81,300	2,12,300
Medical Insurance	10,820	1,45,960
KFFSWF	1,89,174	1,87,671
University exam remuneration	31,760	2,100
ICSSR PROJECT	26,879	1,20,000
DST/SATYAM Project	3,638	1,57,688
Fee (Uni/Boards)	19,72,500	-
Scholarship	-	54,005
Scholarship BCM	1,82,928	-
Education Loan from Minorities Department	50,000	50,000
Sundry Creditors for Expenses	19,51,999	9,32,606
Statutory payables - EPF, ESI, etc	1,28,058	6,692
Unnath Bharath Abhiyan - Project	14,194	64,191
Others Payable	6,16,000	-
Other Funds	2,500	-
Gyånarjun Project-RVIM	1,88,610	1,779
NCW Project	7,500	-
	60,68,860	21,67,392

Sch-03 Duties & Taxes

Particulars	31.03.2022	31.03.2021
TDS Contractors Payable	10,648	10,972
TDS Profession Payable	51,920	23,990
TDS Salary Payable	1,41,060	-
TDS Purchase of Goods	5	-
Professional Tax Payable	6,800	7,800
	2,10,433	42,762


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Sch-05 Advances & Deposits

Particulars	31.03.2022	31.03.2021
BESCOM Deposit	90,850	90,850
Library Deposit	25,000	25,000
Telephone Deposit	8,000	8,000
Staff General Advance/ Other Advance	38,000	28,500
Advance-Impex System Inc	5,30,085	2,25,000
Sun Deb Employees	2,968	-
Sundry Receivable others	18,880	8,014
Contribution to Sinchana RVIM	2,98,670	2,98,670
	10,12,453	6,84,034

Sch-06 Debtors

Particulars	31.03.2022	31.03.2021
Readers Point	-	22,000
Students fee Receivable	1,15,78,479	76,86,791
	1,15,78,479	77,08,791

Sch -07 Cash at bank

Particulars	31.03.2022	31.03.2021
Canara Bank SB A/c No.29127	57,75,616	55,05,694
Canara Bank SB A/c No.29128	1,21,55,800	65,24,512
Canara Bank SB A/c No.39078	1,88,610	1,779
Canara Bank Main#39775	26,879	1,21,000
CanBank Main#1039874	3,638	-
ICICI Bank No.2291	4,16,658	3,54,729
	1,85,67,200	1,25,07,714

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Sch -04 FIXED ASSETS

Particulars	Rate	Balance on 01-Apr-21	Addition During the year		Deletions	Total	Depreciation	Balance as at 31-Mar-22
			Before Sep	After Sep				
Block A								
Office Equipments	15%	43,82,132	5,05,759	2,65,778	45,691	51,07,978	7,46,263	43,61,715
Canteen Equipment	15%	52,105	-	-	-	52,105	7,816	44,289
Lab Equipment	15%	1,05,848	-	-	-	1,05,848	15,877	89,971
Library Books	15%	7,16,759	23,079	37,382	-	7,77,220	1,13,779	6,63,441
Sports Equipment	15%	30,891	-	-	-	30,891	4,634	26,257
Gym Equipments	15%	3,14,108	-	-	-	3,14,108	47,116	2,66,992
Block B								
Computer	40%	9,67,107	-	12,45,160	-	22,12,267	6,35,875	15,76,392
Software	40%	2,46,265	-	-	-	2,46,265	98,506	1,47,759
Block C								
Furniture & Fixtures	10%	37,40,083	2,97,536	-	-	40,37,619	4,03,762	36,33,857
		1,05,55,298	8,26,374	15,48,320	45,691	1,28,84,301	20,73,628	1,08,10,673


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RASHTREEYA SIKSHANA SAMITHI TRUST**R V Institute of Management**

4th Block, Jayanagar, Bangalore

Schedule - 11**Establishment**

Particulars	31.03.2022	31.03.2021
Establishment	2,80,97,233	2,67,93,987
EDLI Contribution	31,447	32,324
Admn., Charges -PF	31,434	32,324
EPF-Management	2,30,526	2,04,464
Pension Fund Management	5,23,909	5,38,841
ESI-Management	58,153	62,268
E L Encashment	7,54,806	1,10,090
Establishment- Visiting	2,87,500	3,49,825
	3,00,15,008	2,81,24,124

Sch 12- Repair & Maintenance

Particulars	31.03.2022	31.03.2021
Annual Maintenance Charges	2,43,407	2,78,053
Computer, IT & Peripherals Maintenance	94,192	4,41,197
DebrsGarbgeWD Chrgs	50,800	-
Electrical Works	1,07,492	1,25,080
Fuel/Generator Maint	72,216	-
Machine/ Equipments Maintenance	24,707	1,770
Other Repairs & Maintenance	63,872	2,00,885
Vehicle Maintenance	1,17,864	23,553
Insurance	31,825	24,498
Office Maintenance	30,07,214	28,13,132
Housekeeping Materials & Service	5,18,351	4,92,326
	43,31,940	44,00,494

Sch 13 - Other Expenses

Particulars	31.03.2022	31.03.2021
Advertisement Charges	10,07,792	6,11,384
Contingency	50,270	64,743
Interest on TDS	5,368	402
Security Charges/ Watch & ward charges	24,53,386	21,98,224
TA/DA & Conveyance	16,609	1,47,497
Water Charges (BWSSB)	7,17,889	7,53,699
Travelling & Conveyance	22,304	91,599
Covid 19 Expenses	18,957	22,477
Research Center exps	-	48,400
Registration & Membership Fee	2,87,194	8,99,181
	45,79,769	48,37,606

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RASHTREEYA SIKSHANA SAMITHI TRUST**R V Institute of Management**

4th Block, Jayanagar, Bangalore

Schedule - 14**Rate & Taxes**

Particulars	31.03.2022	31.03.2021
Professional Tax(Institution)	2,500	2,500
Property Tax	6,16,000	6,15,967
GST Inputs - RCM	8,06,814	4,11,684
	14,25,314	10,30,151

Sch 15- Function/Workshop/Others

Particulars	31.03.2022	31.03.2021
Alumni Meet	14,751	24,766
Ayudha Pooja	17,935	11,953
Certificate Course	1,34,956	-
Gifts & Complements	49,175	70,262
Hiring/Scrutiny char	23,750	
Other Functions	5,74,186	4,19,497
Seminar & Workshop	22,537	20,000
FDP in Finance	-	2,21,237
News Papr Periodicals	32,128	-
Conveyance Expenses	10,223	59,081
Fines & Penalty	2,800	-
Honararium	4,05,810	3,38,200
Participation Fee	4,73,570	1,43,400
ID Card Expenses	26,521	-
Digital Course / Certificate Course	-	29,793
Professional charges	1,09,590	2,00,908
Viva-Voce Examination Expenses	1,18,886	54,000
Scholarship Exps.,	10,33,060	5,65,006
Refreshment charges	1,00,335	61,043
Pest Control Service	1,49,270	-
Placement Expenses	1,43,355	76,541
Subscription	32,53,860	8,62,806
Sports & Cultural Fee	69,347	-
Software Renewal charges	1,52,164	2,16,750
Out bound Activities	-	50,085
Sponsorship	2,50,000	-
	71,68,209	34,25,368

Sch 16 - Audit Fees

Particulars	31.03.2022	31.03.2021
Audit Fees-Statutory	53,100	53,100
Audit Fee-Internal	83,100	70,800
	1,36,200	1,23,900

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Hon. Secretary
Rashtreeya Sikshana Samithi Trust
II Block, Jayanagar, Bangalore - 560 011



Notes on accounts for the year ended 31st March, 2022

1. Basis of Preparation of financial Statements

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting.

2. Use of Estimates

The presentation of financial statements is in conformity with the generally accepted accounting principles which require estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the periods in which the results are known/materialize.

3. Revenue Recognition

- a. Revenue arising from tuition fees collected from students and fee received for pursuit of other curriculum activities are recognized over the period of instruction.
- b. Interest Income is accounted on time proportion basis.

4. Property, Plant & Equipment

Property, plant and equipment are tangible items which are stated at cost less accumulated depreciation and impairment losses, if any. Costs include all expenses incurred to bring the assets to its present location and condition. Direct costs are capitalized until fixed assets are ready for use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

5. Depreciation

Depreciation on Property, plant and equipment is provided under the Written Down Value Method at the rates specified under the Income Tax Act, 1961

6. Government grants and subsidies:

Grants and subsidies from the Government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

Where the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of income and expenditure over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.



7. Taxes on income

The Trust and its institutions are recognized as a Charitable Institution under section 12A of the Income Tax Act 1961, the income of which is exempt from tax subject to certain conditions. Therefore, provision for Income tax is not provided for.

8. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transactions. Outstanding at the Balance sheet date are restated at the year-end rates.

9. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liabilities are not provided for and are disclosed by way of notes.

Contingent assets are neither recognized nor disclosed.

Provisions, Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

10. Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's presentation.

For Santhappa & Co,
Chartered Accountants
FR No.003613S

S. Basavaraj

S Basavaraj
Partner
M No.018133



**For R V Institute of Management a unit of
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Dr. Purushotam Bung

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of the Trust

Place: Bangalore
Date: 28th September 2022