



INDEPENDENT AUDITOR'S REPORT

To the members of Rashtreeya Sikshana Samithi Trust

We have audited the financial statements of **R V Institute of Management** ("Institution"), which comprise the Balance Sheet as at 31st March, 2021 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, 2021, 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.





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. 0036135



S. Basavaraj

S Basavaraj
Partner

Membership No. 018133

Place: Bengaluru

Date: 26th December, 2021

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

Balance Sheet As at 31st March 2021

Particulars	Sl No	As at 31st March 2021	As at 31st March 2020
<u>Source of Funds</u>			
RSST Account	1	2,92,45,655	1,66,02,914
Other Liabilities	2	21,67,392	57,82,174
Duties & taxes	3	42,762	48,660
		3,14,55,809	2,24,33,747
<u>Application Of Funds</u>			
Fixed Assets	4	1,05,55,175	1,00,33,949
Advances & Deposits	5	6,84,034	11,01,828
Sundry Debtors	6	77,08,791	21,69,598
Cash at bank	7	1,25,07,714	91,19,977
Cash on hand		94	8,396
		3,14,55,809	2,24,33,747

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
Hon. Secretary of
the Trust

Place: Bangalore
Date : 26th December, 2021

RASHTREEYA SIKSHANA SAMITHI TRUST

R V Institute of Management
4th Block, Jayanagar, Bangalore

Income And Expenditure Account for the year ended 31.03.2021

Particulars	Sl No	Amount 31st March 2021	Amount 31st March 2020
Income			
Fees	8	7,34,96,422	6,84,74,201
Other Income	9	4,98,321	7,00,934
Interest from Bank/Bescom	10	3,36,599	3,63,509
		7,43,31,341	6,95,38,645
Expenditure			
Establishment Charges	11	2,81,24,124	2,58,95,567
Repairs & Maintenance	12	44,00,494	57,67,907
Other expenses	13	48,37,606	48,51,633
Rates & Taxes	14	10,30,151	6,18,467
Functions/Workshop/Others	15	34,25,368	54,80,090
Audit Fees	16	1,23,900	1,43,318
Finance Charges		11,428	15,922
Asset Written off		-	6,288
		4,19,53,071	4,27,79,191
SURPLUS/(DEFICIT) BEFORE DEPRECIATION		3,23,78,271	2,67,59,454
Depreciation		19,40,133	22,28,865
SURPLUS/(DEFICIT) CARRIED TO BE BALANCE SHEET		3,04,38,138	2,45,30,589

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
Rashtreeya Sikshana Samithi Trust

Dr. Purushottam Bung
Director of R V Institute of
Management

A V S Murthy
Hon. Secretary of
the Trust

(Handwritten signatures)



Place: Bangalore
Date : 26th December, 2021

RASHTREEYA SIKSHANA SAMITHI TRUST

R V Institute of Management
4th Block, Jayanagar, Bangalore

Schedule 01 RSST A/c

Particulars	31.03.2021	31.03.2020
Opening Balance	1,66,02,914	1,22,93,735
Add: Received during the year	2,05,38,287	2,40,99,982
Add: Output GST trfrd	-	6,21,526
	3,71,41,200	3,70,15,243
Less: Paid during the year	3,83,31,727	4,49,42,917
Less: TDS receivable	1,956	-
	(11,92,483)	(79,27,675)
Add: Excess of Income over Expenditure	3,04,38,138	2,45,30,589
	2,92,45,655	1,66,02,914

Sch-02 Other Liabilities

Particulars	31.03.2021	31.03.2020
Salary Security Deposit- Staff	2,32,400	1,40,000
Fees Payables	2,12,300	10,75,222
Medical Insurance	1,45,960	1,48,728
KFFSWF	1,87,671	1,94,671
University exam remuneration	2,100	12,740
ICSSR PROJECT	1,20,000	-
DST/SATYAM Project	1,57,688	-
Training Program-SSMRV College	-	42,655
Scholarship	54,005	30,45,300
Education Loan from Minorities Department	50,000	1,00,000
Sundry Creditors for Expenses	9,32,606	7,86,319
Statutory payables - EPF, ESI, etc	6,692	11,133
Unnath Bharath Abhiyan - Project	64,191	30,437
Training Program-NMKRV College	-	72,000
Gyanarjun Project-RVIM	1,779	46,098
Salary payable	-	76,871
	21,67,392	57,82,174

Sch-03 Duties & Taxes

Particulars	31.03.2021	31.03.2020
TDS Contractors Paya	10,972	9,396
TDS Profession Paya	23,990	32,064
Professional Tax Payable	7,800	7,200
	42,762	48,660



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Jayanagar, Bangalore - 560041



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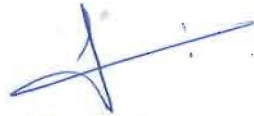
RASHTREEYA SIKSHANA SAMITHI TRUST

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Sch -04 FIXED ASSETS

Particulars	Rate	Balance As on 01-Apr-20	Addition During the year		Deletions	Total	Depreciation	Balance As on 31-Mar-21
			Before Sep	After Sep				
Block A								
Office Equipments	15%	29,76,050	2,44,754	17,77,783	-	49,98,587	6,16,454	43,82,132
Canteen Equipment	15%	61,300	-	-	-	61,300	9,195	52,105
Lab Equipment	15%	1,24,527	-	-	-	1,24,527	18,679	1,05,848
Library Books	15%	7,80,518	10,071	48,388	-	8,38,977	1,22,217	7,16,759
Sports Equipment	15%	36,343	-	-	-	36,343	5,451	30,891
Gym Equipments	15%	3,69,539	-	-	-	3,69,539	55,431	3,14,108
Block B								
Computer	40%	11,68,165	-	3,32,760	-	15,00,925	5,33,818	9,67,107
Software	40%	4,10,442	-	-	-	4,10,442	1,64,177	2,46,265
Block C								
Furniture & Fixtures	10%	41,07,066	-	46,025	-	41,53,091	4,13,008	37,40,083
		1,00,33,949	2,54,825	22,04,956	-	1,24,93,730	19,38,431	1,05,55,299



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4th Block, Jayanagar, Bangalore

Sch-05 Advances & Deposits


Particulars	31.03.2021	31.03.2020
BESCOM Deposit	90,850	70,000
Library Deposit	25,000	25,000
Telephone Deposit	8,000	8,000
Festival Advance	-	45,000
Staff General Advance/ Other Advance	28,500	2,30,468
Advance-Impex System Inc	2,25,000	2,25,000
Sundry Receivable others	8,014	1,80,230
BU Application fee	-	19,460
Contribution to Sinchana RVIM	2,98,670	2,98,670
	6,84,034	11,01,828

Sch-06 Debtors

Particulars	31.03.2021	31.03.2020
Readers Point	22,000	99,087
Students fee Receivable	76,86,791	20,70,511
	77,08,791	21,69,598

Sch -07 Cash at bank

Particulars	31.03.2021	31.03.2020
Canara Bank SB A/c No.29127	55,05,694	71,73,060
Canara Bank SB A/c No.29128	65,24,512	17,79,636
Canara Bank SB A/c No.39078	1,779	46,098
Canara Bank Main#39775	1,21,000	-
ICICI Bank No.2291	3,54,729	1,21,182
	1,25,07,714	91,19,977



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RASHTREEYA SIKSHANA SAMITHI TRUST

R V Institute of Management
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Sch 8 - FEES COLLECTIONS

Particulars	31.03.2021	31.03.2020
Affiliation Fee	16,04,000	10,82,000
Application & Prospectus Fee	84,500	94,536
Books & Course Materials	14,28,000	9,02,000
Certificate Course Fee	1,67,882	11,34,830
Computer Lab Fee	53,60,000	21,62,000
E-Governance	6,24,000	3,60,500
Library Fee	26,80,000	12,62,000
Personalty Development Programme	17,80,000	18,05,000
Placement Training (Activities)	13,40,000	9,02,500
Project Guidance Fee	21,40,000	12,11,000
Seminar Workshop	43,06,040	32,92,095
Sports & Cultural Fee	16,04,000	10,82,000
Fee Collection	5,03,78,000	5,31,83,740
	7,34,96,422	6,84,74,201

Sch 9 - Other Income

Particulars	31.03.2021	31.03.2020
Admission Cancellation Charges	1,18,644	3,00,000
Misc Income	(6)	22,506
Project Finalization	24,576	26,102
Faculty Development Programme	1,59,280	48,136
Duplicate College ID	200	100
Duplicate Hall Ticket	200	200
Fine	-	1,000
Library Fine	5,460	6,580
PDC	1,300	1,700
Sale of Scrap	-	4,144
Transfer Certificate	100	100
Registration fee	11,250	34,831
Electricity charges	1,77,317	2,55,537
	4,98,321	7,00,934

Sch 10: Interest Received

Particulars	31.03.2021	31.03.2020
Interest on BESCO Deposit	26,079	25,076
Interest on SB A/c	3,10,520	3,38,433
	3,36,599	3,63,509



Director



Hon. Secretary

R. V. Institute of Management Rashtreeya Sikshana Samithi Trust
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RASHTREEYA SIKSHANA SAMITHI TRUST

R V Institute of Management
4th Block, Jayanagar, Bangalore

**Schedule - 11
Establishment**

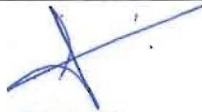
Particulars	31.03.2021	31.03.2020
Establishment	2,67,93,987	2,43,72,706
EDLI Contribution	32,324	31,008
Admn., Charges -PF	32,324	31,008
EPF-Management	2,04,464	2,27,534
Pension Fund Management	5,38,841	5,16,968
ESI-Management	62,268	96,693
E L Encashment	1,10,090	-
Establishment- Visiting	3,49,825	6,19,650
	2,81,24,124	2,58,95,567

Sch 12- Repair & Maintenance

Particulars	31.03.2021	31.03.2020
Annual Maintenance Charges	2,78,053	3,69,009
Computer, IT & Peripherals Maintenance	4,41,197	2,92,390
Electrical Works	1,25,080	1,95,387
Machine/ Equipments Maintenance	1,770	2,71,548
Other Repairs & Maintenance	2,00,885	-
Vehicle Maintenance	23,553	-
Insurance	24,498	15,886
Office Maintenance	28,13,132	39,49,809
Car Maintenance	-	1,09,772
Housekeeping Materials & Service	4,92,326	5,64,106
	44,00,494	57,67,907

Sch 13 - Other Expenses

Particulars	31.03.2021	31.03.2020
Advertisement Charges	6,11,384	4,68,377
Contingency	64,743	1,22,910
Interest on TDS	402	-
Security Charges/ Watch & ward charges	21,98,224	26,98,752
TA/DA & Conveyance	1,47,497	-
Water Charges (BWSSB)	7,53,699	8,55,235
Travelling & Conveyance	91,599	2,47,747
Covid 19 Expenses	22,477	-
Research Center exps	48,400	-
Registration & Membership Fee	8,99,181	4,58,539
Smart Cards	-	73
	48,37,606	48,51,633



Director

R. V. Institute of Management
Jayanagar, Bangalore - 560041



Hon. Secretary

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



RASHTREEYA SIKSHANA SAMITHI TRUST

R V Institute of Management

4th Block, Jayanagar, Bangalore

Schedule - 14

Rate & Taxes

Particulars	31.03.2021	31.03.2020
Professional Tax(Institution)	2,500	2,500
Property Tax	6,15,967	6,15,967
GST Inputs - RCM	4,11,684	-
	10,30,151	6,18,467

Sch 15- Function/Workshop/Others

Particulars	31.03.2021	31.03.2020
Alumni Meet	24,766	8,660
Ayudha Pooja	11,953	11,990
Conference Expenses	-	35,462
Gifts & Complements	70,262	51,262
Other Functions	4,19,497	6,74,948
Seminar & Workshop	20,000	1,38,496
FDP in Finance	2,21,237	87,882
Scholarship other	-	4,21,000
Training Expenses	-	5,36,472
Conveyance Expenses	59,081	12,224
Fines & Penalty	-	100
Honararium	3,38,200	2,30,000
Participation Fee	1,43,400	2,57,400
ID Card Expenses	-	25,367
Industrial Visit	-	70,946
Photography charges	-	7,000
Digital Course / Certificate Course	29,793	1,20,817
Professional charges	2,00,908	5,54,095
Viva-Voce Examination Expenses	54,000	27,150
Merit Scholarship Exps.,	5,65,006	-
Refreshment charges	61,043	2,78,220
Web design expenses	-	42,600
Vidyaarthri Adhiveshanam / Management fest	-	3,48,845
Placement Expenses	76,541	61,598
Subscription	8,62,806	7,09,521
Sports & Cultural Fee	-	18,549
Software Renewal charges	2,16,790	1,49,132
Out bound Activities	50,085	3,00,353
Sponsorship	-	3,00,000
	34,25,368	54,80,090

Sch 16 - Audit Fees

Particulars	31.03.2021	31.03.2020
Audit Fees-Statutory	53,100	50,670
Audit Fee-Internal	70,800	92,648
	1,23,900	1,43,318

[Signature]
Director

[Signature]
Hon. Secretary

R. V. Institute of Management
Jayanagar, Bangalore - 560041

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



RASHTREEYA SIKSHANA SAMITHI TRUST
R V INSTITUTE OF MANAGEMENT
4th Block, Jayanagar, Bangalore

Notes on accounts for the year ended 31st March, 2021

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.



RASHTREEYA SIKSHANA SAMITHI TRUST
R V INSTITUTE OF MANAGEMENT
4th Block, Jayanagar, Bangalore

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

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Dr. Purushottam Bung
Director of
R V Institute of Management



A V S Murthy
Hon. Secretary
of the Trust

Place: Bangalore
Date: 26th December, 2021