

## INDEPENDENT AUDITOR'S REPORT

**To the members of Rashtreeya Sikshana Samithi Trust**

### Opinion

We have audited the Revised Financial Statements of **R V Institute of Management** ("The Institution"), which comprise the Revised Balance Sheet as at 31<sup>st</sup> March, 2019 and the Revised Income and Expenditure Account for the year then ended and notes to the revised financial statements, including a summary of significant accounting policies which are the revised statements of the original Balance Sheet and Income and Expenditure Account covered by our Audit Report dated 31st October 2019.

The Management of the Trust has reopened and revised the aforesaid financial statements for the reasons stated in Note 11 of the financial statements. We have considered the earlier auditor's report dated 31st October 2019 on the original accounts and have examined the changes made therein.

In our opinion, the accompanying revised financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, 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 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.

### Emphasis of Matter

We draw attention to Note 10 of the financial statements, which describes the effects of changes in accounting policy from cash system of accounting to mercantile system of accounting. Our opinion is not modified in respect of this matter.

### 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 and results of operations of the entity 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 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.



## **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 entity'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 entity'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 entity 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.

## **Report on Other Legal and Regulatory Requirements**

We further report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- b. In our opinion proper books of accounts as required by law have been kept by the Institution so far as it appears from our examination of those books.





- c. The Revised Balance Sheet and the Revised Income and Expenditure account dealt with by this Report are in agreement with the books of account.

For **Santhappa & Co.,**  
Chartered Accountants  
Firm's Registration No. 0036135



*S. Basavaraj*

**S Basavaraj**  
Partner

Membership No. 018133

Place: Bengaluru

Date: 24<sup>th</sup> February, 2020

**RASHTREEYA SIKSHANA SAMITHI TRUST**

**R V Institute of Management**

4th Block, Jayanagar, Bangalore

**Revised Balance Sheet As at 31st March 2019**

Particulars	SI No	As at 31st March 2019	As at 31st March 2018
<b><u>Source of Funds</u></b>			
RSST Account	1	1,22,93,735	1,52,16,363
Other Liabilities	2	21,57,871	17,97,367
Sundry Creditors	3	7,19,526	-
		<b>1,51,71,132</b>	<b>1,70,13,730</b>
<b><u>Application Of Funds</u></b>			
Fixed Assets	4	1,13,39,474	99,70,525
Advances	5	7,27,733	8,75,562
Sundry Debtors	6	1,12,767	-
Cash at bank	7	29,79,612	61,61,463
Cash on hand		11,546	6,180
		<b>1,51,71,132</b>	<b>1,70,13,730</b>

As per our report of even date

**For Santhappa & Co,**

Chartered Accountants

FR.No. 003613S

S. Basavaraj



*A. Hanumanth*  
Director

S Basavaraj

Partner

M.N.018133

R.V. INSTITUTE OF MANAGEMENT

C.A. 17, 36th Cross, 26th Main,

4th 'T' Block, Jayanagar,

BANGALORE - 560041

**Hon. Secretary**

Rashtreeya Sikshana Samithi Trust

II Block, Jayanagar, Bangalore-560011

Place: Bangalore

Dated : 24th February 2020

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

**Revised Income And Expenditure Account for the year ended 31.03.2019**

Particulars	Sl No	As at 31st March 2019	As at 31st March 2018
<b>Income</b>			
Fees	8	5,36,73,825	4,89,57,532
Other Income	9	12,88,841	11,77,098
Interest from Bank/Bescom	9A	3,94,693	4,90,933
Deferred Income		500	-
		<b>5,53,57,860</b>	<b>5,06,25,563</b>
<b>Expenditure</b>			
Repairs & Maintenance	10	11,13,838	8,66,028
Functions/Workshop/Others	11	56,28,322	45,58,459
Audit Fees	12	1,36,766	50,860
Office Expenses	13	79,12,696	63,56,701
Rates & Taxes	14	14,59,552	12,12,832
Establishment	15	2,91,75,301	2,37,71,907
Finance Charges		24,564	29,699
		<b>4,54,51,038</b>	<b>3,68,46,486</b>
<b>SURPLUS/(DEFICIT) BEFORE DEPRECIATION</b>		<b>99,06,821</b>	<b>1,37,79,077</b>
Depreciation		22,12,732	25,90,237
<b>SURPLUS/(DEFICIT) CARRIED TO BE BALANCE SHEET</b>		<b>76,94,090</b>	<b>1,11,88,840</b>

As per our report of even date

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

S Basavaraj  
 Partner  
 M.N.018133



*[Signature]*  
 Director

**R.V. INSTITUTE OF MANAGEMENT**  
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*[Signature]*  
**Hon. Secretary**

**Rashtrreeya Sikshana Samithi Trust**  
 II Block, Jayanagar, Bangalore-560011

Place: Bangalore

Dated : 24th February 2020



**RASHTREEYA SIKSHANA SAMITHI TRUST**

**R V Institute of Management**

4th Block, Jayanagar, Bangalore

**Schedule 01 RSST A/c**

Particulars	31.03.2019	31.03.2018
Opening Balance	1,52,16,363	1,63,95,211
Add: Received during the year	2,05,34,708	96,77,098
Add: Output GST trfrd	6,44,346	-
	3,63,95,417	2,60,72,309
Less: Paid during the year	3,17,93,064	2,25,00,000
Less: TDS Transferred	2,708	3,109
	45,99,645	35,69,200
Add: Excess of Income over Expenditure	76,94,090	1,16,47,163
	<b>1,22,93,735</b>	<b>1,52,16,363</b>

**Sch-02 Other Liabilities**

Particulars	31.03.2019	31.03.2018
Alumini Association fee	5,57,400	5,57,400
SSMRV College	3,571	3,571
Training Program-NMKRV College	72,000	72,000
Training Program-SSMRV College	25,184	25,184
BU Convocation MBA	1,690	1,330
Elegibility Fees	-	-
MBA Exam Expenses	-	4,672
SAP Course fee	-	5,218
Scholarship- SC/ST	-	1,84,180
Scholarship- BCM	1,40,930	2,51,970
Education Loan	50,000	1,00,000
BU Scrutiny Fee	12,982	11,092
BU Fee	3,83,290	4,30,750
Advance from Students	5,25,000	1,50,000
TDS Payable	1,04,589	-
Professional Tax Payable	6,800	-
ESIC Payable	20,885	-
Salary Desposit	20,000	-
BU Exam fee, Marks card,Processing	2,750	-
Medical Insurance	1,39,734	-
University exam remuneration	39,410	-
Telephone Charges Payable	1,656	-
Unnath Bharath Abhiyan - Project	50,000	-
	<b>21,57,871</b>	<b>17,97,367</b>

**Sch-03 Sundry Creditors**

Particulars	31.03.2019	31.03.2018
Sun Cred Cap equip	2,27,140	-
Sun Cred Consumables	400	-
Sun Cred Employees	21,600	-
Sun Cred Others	76,162	-
Sundry Creditors Ser	3,94,224	-
	<b>7,19,526</b>	

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*[Signature]*  
Director

*[Signature]*

RASHTREEYA SIKSHANA SAMITHI TRUST

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

Sch -04 FIXED ASSETS

Particulars	Rate	Balance As on 01-Apr-18	Addition During the year		Deletions	Total	Depreciation	Balance As on 31-Mar-19
			Before Sep	After Sep				
<b>Block A</b>								
Air Conditioner	15%	1,50,414	-	86,200	-	2,36,614	29,027	2,07,587
Access Control System	15%	1,23,080	-	15,281	-	1,38,361	19,608	1,18,753
Audio Visual Equipment	15%	2,98,541	-	-	-	2,98,541	44,781	2,53,760
Canteen Equipment	15%	81,438	-	-	-	81,438	12,216	69,222
EPABX	15%	24,875	5,664	-	-	30,539	4,581	25,958
Finger Print reader	15%	4,650	-	-	-	4,650	698	3,953
Gas Pipe Line(Canteen)	15%	3,406	-	-	-	3,406	511	2,895
Lab Equipment-Computer Lab	15%	1,09,450	34,166	26,408	-	1,70,024	23,523	1,46,501
LED TV	15%	1,09,120	-	89,395	-	1,98,515	23,073	1,75,442
Library Books	15%	8,85,444	70,087	60,372	-	10,15,903	1,47,858	8,68,045
Name Board	15%	2,33,994	31,254	10,928	-	2,76,176	40,607	2,35,569
Office Equipments	15%	47,776	-	28,046	-	75,822	9,270	66,552
Printer	15%	59,494	10,800	42,480	-	1,12,774	13,730	99,044
Projector	15%	4,02,946	-	58,543	-	4,61,489	64,833	3,96,656
Sports Equipment	15%	50,300	-	-	-	50,300	7,545	42,755
Teaching Aid	15%	2,955	-	-	-	2,955	443	2,512
Telephone Instrument	15%	12,696	-	-	-	12,696	1,904	10,792
UPS	15%	3,53,399	2,24,000	-	38,000	5,39,399	80,910	4,58,489
Vacuum Cleaner	15%	1,572	-	-	-	1,572	236	1,336
Water Purifier	15%	4,361	-	-	-	4,361	654	3,707
Xerox Machine	15%	54,598	-	-	-	54,598	8,190	46,408
Generator - 82.5 KVT	15%	2,28,796	-	-	-	2,28,796	34,319	1,94,477
Submersible Pump	15%	10,864	-	22,456	-	33,320	3,314	30,006
IP Camera	15%	2,24,730	94,094	-	-	3,18,824	47,824	2,71,000
RO Water Filter System	15%	80,325	-	-	-	80,325	12,049	68,276
Paper Shredder Machine	15%	38,250	-	-	-	38,250	5,738	32,513
Digital Studio	15%	2,69,405	-	-	-	2,69,405	40,411	2,28,994
Digital Camera	15%	-	1,02,115	-	-	1,02,115	15,317	86,798
Sanitary Vendigo Machine	15%	48,956	-	-	-	48,956	7,343	41,613
Gym Equipments	15%	-	-	4,70,000	-	4,70,000	35,250	4,34,750
<b>Block B</b>								
Computer	40%	15,09,034	-	11,47,104	-	26,56,138	8,33,034	18,23,104
IBM SPSS Software	40%	-	-	3,24,500	-	3,24,500	64,900	2,59,600
MS Office Std 2019 Software	40%	-	-	1,81,221	-	1,81,221	36,244	1,44,977
Quicklrn Learning mgt Software	40%	-	-	3,07,980	-	3,07,980	61,596	2,46,384
Tally software	40%	193	-	-	-	193	77	116
Internet Wifi Device	40%	12,679	-	-	-	12,679	5,072	7,607
Mobile Jammer	40%	15,876	-	-	-	15,876	6,350	9,526
Saral Software	40%	26,432	-	-	-	26,432	10,573	15,859
<b>Block C</b>								
Parking Shelter	10%	11,798	-	-	-	11,798	1,180	10,618
Furniture & Fixtures	10%	43,92,333	24,957	1,51,629	-	45,68,919	4,49,310	41,19,609
Steel Hand Railings	10%	86,346	-	-	-	86,346	8,635	77,711
		<b>99,70,526</b>	<b>5,97,137</b>	<b>30,22,543</b>	<b>38,000</b>	<b>1,35,52,206</b>	<b>22,12,732</b>	<b>1,13,39,474</b>



*[Signature]*  
Director

Director

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**RASHTREEYA SIKSHANA SAMITHI TRUST**

**R V Institute of Management**

4th Block, Jayanagar, Bangalore

**Sch-05 Advance**

Particulars	31.03.2019	31.03.2018
Advance- Staff	45,603	30,399
Advance-Impex System Inc	2,25,000	2,25,000
BESCOM Deposit	70,000	70,000
Library Deposit	25,000	25,000
Telephone Deposit	8,000	8,000
BU Application fee	19,460	19,550
Contribution to Sinchana RVIM	2,98,670	2,98,670
Festival Advance	36,000	19,200
Eligibility Fee	-	2,400
Advance for Library Software	-	29,500
Six Sigma Course	-	11,017
Medical Insurance Preimum	-	1,36,826
	<b>7,27,733</b>	<b>8,75,562</b>

**Sch-06 Debtors**

Particulars	31.03.2019	31.03.2018
International Research Publication	19,200	-
IUP Publications	22,000	-
Readers Point	39,775	-
Surya Infotainment Product Pvt Ltd	23,292	-
British Council Library	8,500	-
	<b>1,12,767</b>	-


**Sch -07 Cash at bank**

Particulars	31.03.2019	31.03.2018
Canara Bank SB No.29127	9,17,576	17,37,709
Canara Bank SB No.29128	19,52,337	43,41,570
ICICI Bank No.2291	1,09,698	82,184
	<b>29,79,612</b>	<b>61,61,463</b>



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Hon. Secretary

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Hon. Secretary  
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RASHTREEYA SIKSHANA SAMITHI TRUST

R V Institute of Management

4th Block, Jayanagar, Bangalore

Sch 8 - Fee

Particulars	31.03.2019	31.03.2018
Affiliation Fee	6,86,000	7,00,000
Application & Prospectus Fee	1,54,000	1,04,372
Books & Course Materials	7,25,090	7,00,000
BU Fee	-	2,57,500
Fee Collection -Tution Fee	4,44,62,638	3,97,77,910
Library Fee	6,88,200	6,78,000
Computer Lab Fee	6,50,100	7,00,000
PDP	17,15,847	17,37,500
E-Governance	1,71,500	1,75,000
Placement Training (Activities)	8,57,500	8,72,500
Project Guidance fee	7,16,000	7,96,500
Seminar Workshop	21,60,950	17,58,250
Sports & Cultural Fee	6,86,000	7,00,000
	<b>5,36,73,825</b>	<b>4,89,57,532</b>

Sch 9 - Other Income

Particulars	31.03.2019	31.03.2018
Seminar & Workshop	-	19,250
Admission Cancellation Charges	80,000	50,000
Consultancy Charges	15,595	-
Misc Income	-	35,984
Gift & Cash Prize	-	7,750
Research centre fee	-	96,840
French Language Classes	-	32,575
German Language Classes	-	74,271
FDP- HR	-	15,086
FDP- Finance	27,119	22,924
FDP- Marketing	-	9,899
Sponsorship	1,26,000	35,000
Duplicate key	100	3,200
Duplicate College ID	600	1,100
Duplicate Hall Ticket	500	300
Fine	2,07,100	30,900
National Conference	-	92,500
Library Fine	10,458	44,745
PDC	700	700
Sale of old newspaper	16,229	23,333
Transfer Certificate	500	100
Research Workshop	-	15,678
M S Office	-	2,088
Placement- 2013 & 2014	-	1,10,537
Subscription of RVIM Journal	-	500
Electricity charges	2,02,315	3,00,802
Computer course - senior citizen	-	1,09,037
Digital Course / Certificate Course	5,95,625	22,400
Vidyaarathi Adhiveshanam 2017	-	19,599
Information Technology	6,000	-
	<b>12,88,841</b>	<b>11,77,098</b>



Sch 9A: Interest

Particulars	31.03.2019	31.03.2018
Interest on BESCOM Deposit	27,083	31,094
Interest on SB A/c	3,67,610	4,59,839
	<b>3,94,693</b>	<b>4,90,933</b>

4th 'T' Block, Jayanagar,  
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**RASHTREEYA SIKSHANA SAMITHI TRUST**

**R V Institute of Management**

4th Block, Jayanagar, Bangalore

**Sch 10- Repair & Maintenance**

Particulars	31.03.2019	31.03.2018
AMC A/c	1,53,463	1,89,776
Computer Maintenance	2,08,570	1,27,259
Insurance	3,136	3,056
Office Maintenance	58,038	52,564
Repair & Maintenance	2,51,772	2,92,784
Car Maintenance	88,293	45,741
Electrical Works	16,992	1,12,004
Housekeeping Materials & Service	3,33,575	42,844
	<b>11,13,838</b>	<b>8,66,028</b>

**Sch 11 Function/Workshop/Others**

Particulars	31.03.2019	31.03.2018
Alumni Meet	70,324	23,330
Ayudha Pooja	8,880	19,745
FDP in Finance	42,813	27,969
FDP-HR	-	13,630
FDP in Marketing	-	18,929
Functions	4,02,634	4,14,353
Gifts & Complements	22,418	98,574
Honararium	16,63,744	3,39,131
Project Guidance Fee	2,92,500	7,85,500
Renewal and Subscription	7,89,718	6,62,635
Participation Fee	2,10,250	94,500
Seminar & Workshop	9,000	75,722
Sports Day Expenses	40,610	18,982
National Conference	-	88,447
Industrial Visit	28,418	31,360
Consump Library Book	400	-
Student Information Charges	1,68,323	1,69,105
PDP	-	3,94,320
Digital Course / Certificate Course	67,348	22,400
Research workshop expenses	-	25,829
Viva-Voce Examination Expenses	24,119	14,551
French Language Course	-	38,300
German Language Course	-	45,550
Web design expenses	2,16,300	1,87,250
Vidyarthri Adhiveshanam / Management fest	3,31,086	69,391
Affiliation Fee paid	9,06,046	1,56,750
Placement Expenses	61,240	9,380
Plagarism fee	-	29,100
Computer Course Senior Citizen	-	1,12,976
Sports & Cultural Fee	-	3,83,900
Out bound Activities	1,72,150	1,36,850
Sponsorship	1,00,000	50,000
	<b>56,28,322</b>	<b>45,58,459</b>

**Sch 12 - Audit Fees**

Particulars	31.03.2019	31.03.2018
Audit Fees-Statutory	68,670	37,170
Audit Fee-Internal	68,096	13,690
	<b>1,36,766</b>	<b>50,860</b>

**Hon. Secretary**

Director  
R.V. INSTITUTE OF MANAGEMENT



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

4th Block, Jayanagar, Bangalore

**Sch 13 - Office Expenses**

Particulars	31.03.2019	31.03.2018
Registration & Membership Fee(Grouping Sch)	9,00,859	1,18,050
Advertisement Charges	3,00,880	2,72,107
Contingency	3,43,076	3,00,420
Office Maintanance(Grouping Sch)	31,30,722	25,91,517
Security Charges	28,13,558	27,09,460
Travelling & Conveyance	4,22,116	3,29,894
Smart Cards	1,485	35,253
	<b>79,12,696</b>	<b>63,56,701</b>

**Schedule - 14****Rate & Taxes**

Particulars	31.03.2019	31.03.2018
Professional Tax(Institution)	2,500	2,500
Property Tax	6,15,967	6,35,622
Water Charges (BWSSB)	7,60,935	5,74,710
RCM CGST & SGST	80,150	-
	<b>14,59,552</b>	<b>12,12,832</b>

**Schedule - 15****Establishment**

Particulars	31.03.2019	31.03.2018
Establishment	2,73,36,450	2,19,33,068
EDLI Contribution	20,290	35,043
EDLI Admn. Charges	12,956	60
Admn., Charges -PF	35,563	46,765
EPF-Management	2,47,691	2,57,230
Pension Fund Management	5,50,263	5,83,843
ESI-Management	1,78,471	1,48,383
Establishment- Others	27,817	2,64,265
Establishment- Visiting	7,65,801	5,03,250
	<b>2,91,75,301</b>	<b>2,37,71,907</b>

  
Director

R.V. INSTITUTE OF MANAGEMENT  
C.A. 17, 36th Cross, 26th Main,  
4th 'T' Block, Jayanagar,  
BANGALORE - 560041

  
Hon. Secretary

Rashtreeya Sikshana Samithi Trust  
II Block, Jayanagar, Bangalore-560011

Grouping Schedules Forming part of Income and Expenditure

Sch-05 Office Maintenance

Particulars	31.03.2019	31.03.2018
Paper & Periodicals	45,229	42,577
Postage & telegram	84,856	33,742
Electricity Charges	19,51,307	17,82,181
Printing & Stationery	5,41,820	3,61,082
Generator Expenses	15,252	90,000
Internet Charges	3,39,646	1,55,882
Telephone charges	1,05,780	1,23,513
Cable / Entertainment Charges	15,000	-
Garden Maintenance	31,832	2,540
	<b>31,30,722</b>	<b>25,91,517</b>

Sch-07 Registration & Membership Fees

Particulars	31.03.2019	31.03.2018
Institutional Membership	2,80,359	17,050
AICTE-Inspection/Registration	-	1,00,000
NAAC Expenses	6,19,500	-
Bu Application Fee College	1,000	1,000
	<b>9,00,859</b>	<b>1,18,050</b>



*A. Latha*

Director  
R.V. INSTITUTE OF MANAGEMENT  
C.A. 17, 36th Cross, 26th Main,  
4th 'T' Block, Jayanagar,  
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*[Signature]*

Hon. Secretary  
Rashtreeya Sikshana Samithi Trust  
II Block, Jayanagar, Bangalore-560011

Hon. Secretary  
Rashtreeya Sikshana Samithi Trust  
II Block, Jayanagar, Bangalore-560011



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

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**Notes on accounts for the year ended 31<sup>st</sup> March, 2019**

**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 recognised 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.



**RASHTREEYA SIKSHANA SAMITHI TRUST**  
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**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. Effects of changes in accounting policy from Cash system of accounting to mercantile system of accounting.**

During the year the Trust & its institutions have changed the method of accounting from cash system of accounting to mercantile system of accounting. Due to the change in the method of accounting during the year the expenditures of Rs. 26,12,656/- have been overstated in the Income & Expenditure a/c.

**11.** During the year the Trust has introduced SAP ERP system software for all the institutions of the Trust. Due to the introduction of SAP during the mid year there were certain challenges faced in implementing SAP system during the migration stage. Also, due to introduction of the architecture of profit centers in SAP which was not clearly understood by users of SAP system certain entries were not correctly reflected in the books of accounts. There were also certain difficulties in reconciliations & inter unit balancing. The errors came to light after detailed examination of the books of accounts & the errors are now rectified.

**12.** Previous years figures are not comparable due to the change in the method of accounting.

**For Santhappa & Co,**  
Chartered Accountants  
FR No.0036135

*S. Basavaraj*



**S Basavaraj**  
Partner  
M No.018133

Place: Bangalore  
Date: 24<sup>th</sup> February 2020

