SANTHAPPA & CO. No. 201, 2nd Floor, House of Lords, St. Marks Road, Bangalore – 560 001
CHARTERED ACCOUNTANTS Ph: (080) 22210717 / 22210032 / 41226565 E: admin@santhappa.com

INDEPENDENT AUDITOR'S REPORT

To the members of Rashtreeya Sikshana Samithi Trust

We have audited the financial statements of **R V University** ("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.

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
Partner
Membership No. 018133

Place: Bengaluru

Date: 28th September, 2022

Rashtreeya Sikshana Samithi Trust
R V University
RV University Campus, RV Vidyaniketan Post, 8th Mile, Mysore Road, Bangalore 560059

Balance Sheet as at 31st March 2022

Particulars	Sch No.	As at 31st March 2022	As at 31st March 2021
SOURCE OF FUNDS			
Capital - RSST Contribution	1	7,33,24,754	-
Other Liabilities	2	1,74,28,766	-
Duties & Taxes	3	23,04,233	-
Total		**9,30,57,753**	-
APPLICATION OF FUNDS			
Fixed Assets	4	7,32,14,963	-
Loans & Advances	5	44,90,127	-
Cash on hand		24,895	-
Cash at Bank	6	1,53,27,768	-
Total		**9,30,57,753**	-

As per our report of even date

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

S. Basavaraj

S Basavaraj
Partner
M.N.018133

Place: Bangalore
Date : 28th September 2022

For RV University a unit of Rashtreeya Sikshana Samithi Trust

Y S R Murthy
Vice Chancellor
R V University

A V S Murthy
Hon. Secretary of the Trust

Rashtreeya Sikshana Samithi Trust
R V University
RV University Campus, RV Vidyaniketan Post, 8th Mile, Mysore Road, Bangalore 560059

Income & Expenditure A/c for the year ended 31st March 2022

Particulars	S.No	Amount 31st March 2022	Amount 31st March 2021
Income			
Fee Collections	7	2,40,67,309	-
interest Income		1,12,90,687	-
Other Income	8	6,16,100	-
		3,59,74,096	-
Expenditure			
Establishment charges	**9**	6,11,56,628	-
Repairs & Maintenance	**10**	13,16,499	-
Office Maintenance	**11**	4,67,33,659	-
Functions & Programmes	**12**	25,28,561	-
Audit Fee	**13**	1,10,800	-
Finance Charges		354	-
		11,18,46,502	-
Surplus/(Deficit) Before Depreciation		(7,58,72,406)	-
Depreciation		32,37,300	-
Surplus/(Deficit) Carried to be Balance sheet		**(7,91,09,706)**	-

As per our report of even date

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

S. Basavaraj

S Basavaraj
Partner
M.N.018133

For RV University a unit of Rashtreeya Sikshana Samithi Trust

Y S R Murthy
Vice Chancellor
R V University

A V S Murthy
Hon. Secretary of the Trust

Place: Bangalore
Date : 28th September 2022

Rashtreeya Sikshana Samithi Trust
R V University
RV University Campus, RV Vidyaniketan Post, 8th Mile, Mysore Road, Bangalore 560059

Schedules forming part of Balance Sheet

Schedule 01
RSST

Particulars	31.03.2022	31.03.2021
Opening Balance	-	-
Add: Received during the year	20,40,80,074	-
	20,40,80,074	-
Less: Payments during the year	5,16,45,614	-
	15,24,34,460	-
Add: Excess of Income over Expenditure	(7,91,09,706)	-
	7,33,24,754	**-**

Schedule 02
Other Liabilities

Particulars	31.03.2022	31.03.2021
ESI & EPF Payable	91,524	-
Sundry Creditors Capital equipments	7,81,005	-
Sundry Creditors Library Books	4,68,100	-
Sundry Creditors Stationery	15,320	-
Sundry Creditors Employees	22,36,860	-
Sundry Creditors Others	1,04,548	-
Sundry Creditors Service	79,11,408	-
Student Clrg A/c	58,20,000	-
	1,74,28,766	**-**

Schedule 03
Duties & Taxes

Particulars	31.03.2022	31.03.2021
TDS Contractors Payable	1,12,446	-
TDS Profession Payable	9,16,005	-
TDS Profession Payable	12,64,642	-
TDS Rent Payable	140	-
Professional Tax payable	11,000	-
	23,04,233	**-**

Schedule 05
Loans & Advances

Particulars	31.03.2022	31.03.2021
Staff Gen/Othr Adv	25,385	-
Other Advances	25,59,751	-
Adv Sun Cre Others	47,103	-
Student Receivable	18,57,888	-
	44,90,127	**-**

Schedule 06
Bank Balances

Particulars	31.03.2022	31.03.2021
KMB Main #2245104000	1,52,34,785	-
KMB Main #2245104017	92,983	-
	1,53,27,768	**-**

For RV UNIVERSITY

Authorised Signatories

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

SANTHAPPA & CO. CHARTERED ACCOUNTANTS BANGALORE

Rashtreeya Sikshana Samithi Trust
R V University
RV University Campus, RV Vidyaniketan Post, 8th Mile, Mysore Road, Bangalore 560059

SCH - 4: FIXED ASSETS

S No.	Description of Asset	Rate of Depreciation	Balance as on 01.04.2021	Additions Before Sept	Additions After Sept	Deletions	Total	Amount of Depreciation	Balance as on 31.03.2022
	Block A								
1	Furniture	10%	-	39,54,045	44,31,358	-	83,85,403	6,16,972	77,68,431
	Block B								
1	Equipment	15%	-	35,67,438	25,25,247	-	60,92,685	7,24,509	53,68,176
2	Library Books	15%	-	-	6,32,247	-	6,32,247	47,419	5,84,828
	Block C								
1	Computer	40%	-	11,34,355	69,73,291	-	81,07,646	18,48,400	62,59,246
	Cost of Working Progress								
1	CWIP Buildings	0%	-	-	5,32,34,281	-	5,32,34,281	-	5,32,34,281
	Total		**-**	**86,55,838**	**6,77,96,425**	**-**	**7,64,52,263**	**32,37,300**	**7,32,14,963**

For RV UNIVERSITY

Authorised Signatories

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

Rashtreeya Sikshana Samithi Trust
R V University
RV University Campus, RV Vidyaniketan Post, 8th Mile, Mysore Road, Bangalore 560059

Schedules forming part of Income & Expenditure

Schedule 07
Fee Collection

Particulars	31.03.2022	31.03.2021
Annual Examination	9,50,000	-
Application & Prospectus	5,01,059	-
Tuition Fee	1,78,66,250	-
Registration Fee	47,50,000	-
	2,40,67,309	**-**

Schedule 08
Other Income

Particulars	31.03.2022	31.03.2021
Elecchrg/Rent(Staff)	4,25,000	-
Othr/Misc Deductions	1,87,098	-
Admi Cancelation Crg	4,002	-
	6,16,100	**-**

Schedule 09
Establishment charges

Particulars	31.03.2022	31.03.2021
Establishment	6,07,59,666	-
EPF charges	3,95,126	-
ESI Mgt share	1,836	-
	6,11,56,628	**-**

Schedule 10
Repairs & Maintenance

Particulars	31.03.2022	31.03.2021
Building Maintenance	9,06,358	-
Comp,IT & Perip Maint	3,78,397	-
Other Repairs & Maintenance	486	-
Vehicle Maintanence	31,258	-
	13,16,499	**-**

For RV UNIVERSITY

Authorised Signatories

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

Rashtreeya Sikshana Samithi Trust
R V University
RV University Campus, RV Vidyaniketan Post, 8th Mile, Mysore Road, Bangalore 560059

Schedules forming part of Income & Expenditure

Schedule 11
Office Maintenance

Particulars	31.03.2022	31.03.2021
Advertisement	1,77,14,045	-
Contingency Expenses	69,846	-
Conveynce Car Petrol	1,42,624	-
Conveyance Expenses	1,24,476	-
Electricity Charges	3,87,064	-
House Keeping Charges	15,10,095	-
Housekeeping Materl	6,555	-
Honorarium	5,09,000	-
Insur Exps Equp & Veh	3,36,778	-
Interest on PF	2,338	-
Interest on TDS	1,76,922	-
Office Maintence & Expenses	99,900	-
Postage & Telephone	49,260	-
Printing & Stationary	8,97,068	-
Photography Charges	3,64,856	-
Professional charges	81,81,315	-
Refreshment Charges	5,40,284	-
RCM- IGST	4,09,806	
Subscription	12,07,412	-
Hiring/Scrutiny char	9,33,380	-
Secrty Charges W&W charges	8,76,817	-
TA/DA & Conveyance	4,98,802	-
Telephone Charges	1,41,032	-
Website Hosting Charges	36,68,295	-
Travelling Allowance/Exp	2,73,831	-
Training & Develop Exp	23,31,375	-
Cloud Charges	6,37,100	-
Internet Charges	44,84,390	-
Miscellaneous Expen	39,993	-
News Paper & Periodicals	1,18,999	-
	4,67,33,659	**-**

For RV UNIVERSITY

Authorised Signatories

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

Rashtreeya Sikshana Samithi Trust
R V University
RV University Campus, RV Vidyaniketan Post, 8th Mile, Mysore Road, Bangalore 560059

Schedules forming part of Income & Expenditure

Schedule 12
Functions & Programmes

Particulars	31.03.2022	31.03.2021
Function Expenses	22,08,521	-
Gifts & Compliments	50,340	-
Seminar &Workshop Expenses	2,36,000	-
Sports day Expenses	33,700	-
	25,28,561	**-**

Schedule 13
Audit Fee

Particulars	31.03.2022	31.03.2021
Statutory Audit Fee	40,000	-
Internal Audit Fee	70,800	-
	1,10,800	**-**

For RV UNIVERSITY

Authorised Signatories

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

SAMTHAPPA & CO. BANGALORE-1

RASHTREEYA SIKSHANA SAMITHI TRUST
R V University
RV University Campus, RV Vidyaniketan Post, 8th Mile, Mysore Road, Bangalore 560059

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

Background

The R V University is a Private University governed by the R V University Act, 2019. The R V University Act is an act established and incorporated in the State of Karnataka a University of unitary in nature in private sector by the Rashtreeya Sikshana Samithi Trust to promote and undertake the advancement of applied University education in Sciences, all branches of Engineering, Arts, Management, Health, Medicine, Commerce, Law, Pharmacy and for other matters connected therewith or incidental thereto.

As per Notification No. EO.NO. ED/45/URC/2021 of the Government of Karnataka dated 16th June 2021, Rashtreeya Sikshana Samithi Trust has created a Statutory fund in the books of the Trust amounting to Rs. 25 Crores as stipulated under section 4 read with proviso to section 48 of the R V University Act, 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 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

For RV UNIVERSITY

Authorised Signatories

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

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
Partner
M No.018133

For R V University a
unit of Rashtreeya Sikshana Samithi Trust

Y S R Murthy
Vice Chancellor
R V University

A V S Murthy
Hon. Secretary
of the Trust

Place: Bangalore
Date: 28th September, 2022