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

Opinion

We have audited the financial statements of **R V University** ("The Institution"), which comprise the Balance Sheet as at 31st March, 2023 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 and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the trust as at March 31, 2023, and its deficit for the year ended on that date.

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.

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 BANGALORE-1

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: 30th September, 2023

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, 2023

Particulars	Sch No.	As at 31st Mar 2023	As at 31st Mar 2022
SOURCE OF FUNDS			
Capital - RSST Contribution	1	94,48,11,329	7,33,24,754
Other Liabilities	2	3,91,14,629	1,74,28,765
Duties & Taxes	3	34,40,150	23,04,233
Total		**98,73,66,109**	**9,30,57,752**
APPLICATION OF FUNDS			
Property, Plant & Equipment	4	65,33,10,213	7,32,14,962
Statutory Endowment Fund Deposit		25,00,00,000	-
Loans & Advances	5	2,97,17,538	44,90,127
Cash on Hand		105	24,895
Cash at Bank	6	5,43,38,253	1,53,27,768
Total		**98,73,66,109**	**9,30,57,752**

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 : 30th September, 2023

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, 2023

Particulars	S.No	Amount 31st Mar 2023	Amount 31st Mar 2022
Income			
Fee Collections	7	22,24,57,345	2,40,67,309
Interest Income		1,76,65,591	1,12,90,687
Other Income	8	28,49,093	6,16,100
		24,29,72,030	**3,59,74,096**
Expenditure			
Establishment Charges	9	12,77,87,720	6,11,56,628
Repairs & Maintenance	10	27,29,403	13,16,499
Office Maintenance	11	9,71,06,874	4,67,33,660
Functions & Programmes	12	46,97,075	25,28,561
Audit Fee	13	2,20,200	1,10,800
Finance Charges		35,276	354
		23,25,76,548	**11,18,46,502**
Surplus/(Deficit) Before Depreciation		1,03,95,482	(7,58,72,406)
Depreciation		1,29,71,816	32,37,300
Surplus/(Deficit) Carried to be Balance sheet		**(25,76,334)**	**(7,91,09,706)**

As per our report of even date

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

S Basavaraj
Partner
M.N.018133

Place: Bangalore
Date : 30th September, 2023

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

Schedules forming part of Balance Sheet

Schedule 01
RSST

Particulars	31.03.2023	31.03.2022
Opening Balance	7,33,24,754	-
Add: Received during the year	94,24,39,443	20,40,80,074
	1,01,57,64,197	20,40,80,074
Less: TDS received	13,85,809	-
Less: Paid during the year	6,69,90,725	5,16,45,614
	94,73,87,663	15,24,34,460
Add: Excess of Income over Expenditure	(25,76,334)	(7,91,09,706)
	94,48,11,329	**7,33,24,754**

Schedule 02
Other Liabilities

Particulars	31.03.2023	31.03.2022
ESI & EPF Payable	3,12,072	91,524
Freight Clearing A/c	650	-
Sundry Creditors for Expenses	2,29,68,200	1,15,17,241
Salary Payable	3,72,190	-
Advance Fee received	1,54,61,517	58,20,000
	3,91,14,629	**1,74,28,765**

Schedule 03
Duties & Taxes

Particulars	31.03.2023	31.03.2022
TDS Contractors Payable	4,41,319	1,12,446
TDS Profession Payable	9,51,275	9,16,005
TDS Salary Payable	18,60,080	12,64,642
TDS Rent Payable	77,203	140
TDS Purchase of Good	88,673	-
Professional Tax payable	21,600	11,000
	34,40,150	**23,04,233**

Schedule 05
Loans & Advances

Particulars	31.03.2023	31.03.2022
KMB FD 2246243203	10,00,000	-
Other Advances	23,38,030	25,85,136
Advance Payment to Vendors	1,49,16,818	47,103
Application Fee Receivable	15,93,860	-
Student Fee Receivable	98,68,830	18,57,888
	2,97,17,538	**44,90,127**

For RV University
Authorised Signatory

SANTHAPPA & CO. CHARTERED ACCOUNTANTS BANGALORE-1

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 06
Bank Balances

Particulars	31.03.2023	31.03.2022
KMB A/c # 2245104000	3,99,66,884	1,52,34,785
KMB A/c # 2245104017	1,11,25,074	92,983
KMB A/c # 2246194123	30,05,576	-
KMB A/c # 2247035654	25	-
KMB A/c # 2247030895	86	-
KMB A/c # 2247032936	16,156	-
KMB A/c #2247093258	8,051	-
KMB A/c # 2247032929	78,557	-
KMB A/c #27352	2,222	-
KMB A/c # 35678	1,35,622	-
	5,43,38,253	**1,53,27,768**

For RV University
Authorised Signatory

SANTHAPPA & CO., CHARTERED ACCOUNTANTS BANGALORE-1

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

SCH - 4: PROPERTY, PLANT & EQUIPMENT

S No.	Description of Asset	Rate of Depreciation	Balance as on 01.04.2022	Additions Before Sept	Additions After Sept	Deletions	Total	Amount of Depreciation	Balance as on 31.03.2023
	Block A								
1	Furniture	10%	77,68,431	17,20,267	23,99,280	-	1,18,87,978	10,68,834	1,08,19,144
	Block B								
1	Equipment	15%	53,68,176	43,31,242	18,34,196	-	1,15,33,614	15,92,477	99,41,137
2	Library Books	15%	5,84,828	10,06,736	38,54,592	-	54,46,156	5,27,829	49,18,327
3	Vehicles	15%	-	-	22,90,780	-	22,90,780	1,71,809	21,18,971
	Block C								
1	Computer	40%	62,59,246	1,40,17,086	75,01,673	-	2,77,78,005	96,10,867	1,81,67,138
	Cost of Working Progress								
1	CWIP Buildings	0%	5,32,34,281	8,10,84,551	47,30,26,664	-	60,73,45,496	-	60,73,45,496
	Total		**7,32,14,962**	**10,21,59,882**	**49,09,07,184**	-	**66,62,82,028**	**1,29,71,816**	**65,33,10,212**

For RV University
Authorised Signatory

SANTHAPPA & CO. CHARTERED ACCOUNTANTS BANGALORE

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	31.03.2023	31.03.2022
Admission Fee	2,34,000	-
Jt. Ind Lab	5,82,000	-
Annual Examination	61,04,002	9,50,000
Application & Prospectus	29,60,996	5,01,059
Academic Faciliation	7,76,000	-
Cul& Extra Cur Act	2,92,500	-
Inst Development Fee	9,93,55,000	-
Id/Smart/LibraryCard	2,92,500	-
Innov/Mini/Project	5,82,000	-
Internet Browsng Fee	5,70,000	-
Magzine/NewspaperFee	3,51,000	-
Medical Examn Fee	1,17,000	-
Misc & Oth Fee	1,75,500	-
Professional Society/Association	2,92,500	-
Sports Fee	1,75,500	-
Tuition Fee	10,43,02,294	1,78,66,250
HILIB HINTT E-j	3,63,000	-
Student Group Insura	58,500	-
Skill Lab Facility	26,20,000	-
Soft Skill	3,88,000	
PhD Res Scholar Fee	12,56,000	-
Registration Fee	6,05,053	47,50,000
Paperviewing Process	4,000	-
	22,24,57,345	**2,40,67,309**

Schedule 08
Other Income

Particulars	31.03.2023	31.03.2022
Seminar & Workshop	22,10,000	-
Sponsorship/conference	22,500	-
Elec chrg/Rent(Staff)	-	4,25,000
Other Income /Misc Deductions	29,828	1,87,098
Admission Cancelation Charges	-	4,002
Grant In Aid	5,86,765	-
	28,49,093	**6,16,100**

For RV University
Authorised Signatory

SANTHAPPA & CO. CHARTERED ACCOUNTANTS BANGALORE-1

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 09
Establishment charges

Particulars	31.03.2023	31.03.2022
Allowance for Driver	3,00,000	-
EPF Charges	10,20,019	3,95,126
ESI Mgt Share	21,399	1,836
Establishment	11,87,96,637	6,07,59,666
Estb Visiting Faculty Remuneration	71,20,759	-
Stipend	5,28,906	-
	12,77,87,720	**6,11,56,628**

Schedule 10
Repairs & Maintenance

Particulars	31.03.2023	31.03.2022
Annual Maintenance Charges	32,745	-
Building Maintenance	36,762	9,06,358
Comp,IT & Perip Maintenance	10,40,860	3,78,397
Electrical works	3,03,773	-
Garden Maintenance	1,53,400	-
Machine/ Equip Maintenance	1,03,582	-
Other Repairs & Maintenance	7,33,386	486
Vehicle Maintanence	3,24,895	31,258
	27,29,403	**13,16,499**

Schedule 11
Office Maintenance

Particulars	31.03.2023	31.03.2022
Admission Expenses	8,260	-
Advertisement	2,28,58,468	1,77,14,045
Conference Expenses	1,76,115	-
Contingency Expenses	1,91,638	69,846
TA/DA & Conveyance	12,47,200	7,65,902
Electricity Charges	16,04,262	3,87,064
House Keeping Charges	29,83,070	15,10,095
Housekeeping Material	-	6,555
Honorarium	7,75,200	5,09,000
Insurance Expense Equipment & Vehicles	6,72,647	3,36,778
Interest on PF	-	2,338
Interest on TDS	83,340	1,76,922
Meting Expn(AC/GC/GB)	7,000	-
Mebership fee/Reg Fee	14,01,970	-

For RV University
Authorised Signatory

SANTHAPPA & CO. CHARTERED ACCOUNTANTS BANGALORE-1

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

Continued: Schedule 11
Office Maintenance

Particulars	31.03.2023	31.03.2022
Office Maintence & Expenses	25,982	99,900
Postage & Telephone	2,29,882	49,260
Printing & Stationary	25,63,415	8,97,068
Photography Charges	67,000	3,64,856
Professional charges	3,47,64,931	81,81,315
Refreshment Charges	5,07,763	5,40,284
RCM- IGST	-	4,09,806
Remuneration	30,000	-
Rental Charges	8,63,100	-
Subscription	21,49,258	12,07,412
Hiring/Scrutiny Charges	4,57,504	9,33,380
Security Charges W&W charges	20,69,818	8,76,817
Software Renewal Charges	6,19,500	-
Sponsorship	1,50,000	-
Telephone Charges	1,59,702	1,41,032
Water Charges	18,570	-
Website Hosting Charges	28,49,288	36,68,295
Travelling Allowance/Exp	10,76,764	2,73,831
Training & Development Expenses	9,34,457	23,31,375
Sports Expenses	2,95,803	-
Autonomous/FastTrack	2,04,000	-
Cloud Charges	-	6,37,100
Internet Charges	43,74,826	44,84,390
Miscellaneous Expenses	3,70,613	39,993
NCC Expenses	52,800	-
News Paper & Periodicals	29,303	1,18,999
Patent Charges	10,600	-
Project Work/Exps	23,860	-
VTU/KEA Registration	15,50,000	-
Consumables	2,84,874	-
Scholarship	78,39,750	-
TA/DA/Field Work	5,24,342	-
	9,71,06,874	**4,67,33,658**

For RV University
Authorised Signatory

SANTHAPPA & CO. CHARTERED ACCOUNTANTS BANGALORE-1

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	31.03.2023	31.03.2022
Function Expenses	42,22,510	22,08,521
Gifts & Compliments	23,637	50,340
Seminar & Workshop Expenses	58,038	2,36,000
Sports Day Expenses	3,92,890	33,700
	46,97,075	**25,28,561**

Schedule 13
Audit Fee

Particulars	31.03.2023	31.03.2022
Statutory Audit Fee	82,200	40,000
Internal Audit Fee	1,38,000	70,800
	2,20,200	**1,10,800**

For RV University
Authorised Signatory

SANTHAPPA & CO. CHARTERED ACCOUNTANTS 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, 2023

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.

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.

For RV University
Authorised Signatory

SANTHAPPA & CO., CHARTERED ACCOUNTANTS BANGALORE-1

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

Place: Bangalore
Date: 30th September, 2023

For R V University a
unit of Rashtreeya Sikshana Samithi Trust

Y S R Murthy
Vice Chancellor
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Hon. Secretary
of the Trust