

A RAGHAVENDRA RAO AND ASSOCIATES
CHARTERED ACCOUNTANTS, GADAG

**TO THE MEMBERS OF SHREE ANNADANESHWARA ARTS, SCIENCE & COMMERCE
COLLEGE NAREGAL, TQ:GAJENDRAGAD DIST:GADAG**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SHREE ANNADANESHWARA ARTS, SCIENCE & COMMERCE COLLEGE NAREGAL**, which comprises of the Balance Sheet as at 31ST March 2018, the Statement of Income and Expenditure & the statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

ASSOCIATION'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The association's is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Association in accordance with the Accounting Standards generally accepted. 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the association's as on 31st March, 2018.
(b) In the case of the Statement of Income and Expenditure, of the excess of Expenditure over Income for the year ending 31st March, 2018.

For M/s A RAGHVENDRA RAO AND ASSOCIATES
Chartered Accountants
FRN : 003324S


Anand L Potnis
Partner
Memb No : 21685

Date : 25-05-2018
Place: GADAG



A RAGHAVENDRA RAO AND ASSOCIATES
CHARTERED ACCOUNTANTS, GADAG

SHREE ANNADANESHWARA ARTS, SCIENCE & COMMERCE COLLEGE NAREGAL

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES
for the year ending 31-3-2018

1. BASIS OF PREPERATION:

The Financial Statements have been prepared and presented under the historical cost convention on Cash basis in accordance with the generally accepted accounting principles in India. The Accounting policies have been consistently applied.

2. FIXED ASSETS AND DEPRECIATION:

- Fixed assets are stated at historical cost less depreciation.
- Direct cost relating to assets such as freight, installation, duties and taxes are included in the cost of the asset.
- Depreciation on Fixed assets has not been provided.

3. INVESTMENTS:

Investments are stated at cost. Any diminution in the value of the investments, which is of permanent nature, is provided for in the books of accounts. Interest accrued on Investment is not accounted for on accrual basis

4. There are no contingent liabilities.

5. REVENUE RECOGNITION

Revenue on School Admission Fees, Other Fees recognized on cash and interest accrued on FD account recognized on accrual basis.

6. As College is Non-Profit Organization no income tax provision is made on the collections/ income under mutuality concept.

7. PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped or re cast whenever considered necessary to make them comparable with those of the current year.

8. The fixed assets of the College are not physically verified by the College and are based on the book value

Date : 25-05-2018
Place: GADAG



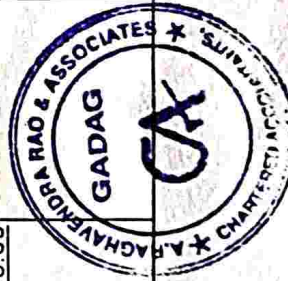
For M/s A RAGHVENDRA RAO AND ASSOCIATES
Chartered Accountants
FRN : 003324S

Anand L. Polnis
Partner
Memb No : 21685

S A V V P SAMITI'S
SHREE ANNADANESHWARA ARTS, SCIENCE AND COMMERCE COLLEGE, NAREGAL
TQ: RON DIST: GADAG

Receipt & Payment A/c for the year ended 31.03.2018

Receipt	Amount	Payment	Amount	Amount
<u>To Opening Balance</u>		<u>By Salary to Staff</u>		
Cah at Bank		Salary	44,17,614.59	2,50,64,772.00
To SAVVP Samiti		Income tax		43,02,300.00
		LIC	9,54,983.00	10,51,670.00
<u>To Salary Grant</u>		GSLI		49,880.00
Salary	2,53,86,513.00	FBF	3,29,43,887.00	3,000.00
Income tax	43,02,300.00	Professional Tax		55,200.00
LIC	10,51,670.00	S A clg stff Society		<u>20,95,324.00</u>
GSLI	49,880.00			
FBF	3,000.00	By SAVVP Samiti		14,11,311.00
Professional Tax	55,200.00	By Building Construction		2,00,000.00
S A clg stff Society	<u>20,95,324.00</u>	By Advance Account		6,39,176.00
		By Income tax Management Account		2,370.00
To Advance Account		By Library Books Purchase Account		11,245.00
To Fees Register Account		By Library Journal Purchase		33,117.00
To Military Flag		By Library Books Binding		850.00
To M.FCH		By Library Other Exp		42,800.00
To Bank interest		By Bank Commission		10,434.00
To KUD Theory Exam Remuneration		By Security Salary		52,524.00
To KUD Practical Exam Remuneration		By Watter Suply		32,430.00
To Newspaper & Periodicals Sale		By Office Exp		82,917.00
To NSS Account		By Health & Horticulture		88,504.00
To Building Grant		By Gymukhan		1,27,960.00
		By Travelling Exp		65,438.00
<u>To Scholarship A/c</u>		By Postage		7,000.00
Sanchi Honnamma	20,000.00	By Printing Exp		92,176.00
SC	2,21,194.00	By Lab Contingency Exp		1,20,111.00
Fees Concession	7,61,830.00	By Computer & Printer Exp		33,037.00
Pattan Panchayiti Naregal	52,000.00	By Advertisement		9,570.00
Pattan Panchayiti Yeiburga	<u>6,000.00</u>	By Saniteory		16,375.00
		By Electricity Bill		80,627.00
		By Telephone Bill		5,189.00
		By KUD SC\IST Students Exam Fees		98,150.00
		By KUD Appilation Fees(Degree)		18,150.00



(Continued...)

S A V V P SAMITI'S
SHREE ANNADANESHWARA ARTS, SCIENCE AND COMMERCE COLLEGE, NAREGAL
 TQ: RON DIST: GADAG

Receipt & Payment A/c for the year ended 31.03.2018 (Continued...)

		7,81,450.00
By KUD Exam Fees		1,41,271.00
By KUD Theory Exam Remuneration		1,72,910.00
By KUD Practical Exam Remuneration		81,675.00
By KUD Entrance & Registration Fees		1,86,705.00
By KUD Others Fees		1,29,470.00
By KUD Appilation Fees(PG)		12,810.00
By KUD Exam Fees (PG)		10,670.00
By KUD Other Fees (PG)		2,500.00
By Annual Fees		2,799.00
By Cash Prize		5,900.00
By Library E Journals		45,980.00
By KUD Corpus Fund Account		1,236.00
By Scouts & Guides		14,330.00
By Stationary		1,390.00
By Generator Exp		39,418.00
By Repairs & Maintenance		10,775.00
By KSSWF		10,775.00
By KSTBF		8,980.00
By Teachers Day Flag		37,834.00
By Lab & Other Expenses		1,77,000.00
By NAAC Account		7,700.00
By Seminar Account		11,330.00
By ID Card		10,57,384.00
By Scholarship A/c		
Sanchi Honnamma		40,000.00
SC		2,21,194.00
Fees Consiton		7,24,190.00
Pattan Panchayiti Naregal		56,000.00
Pattan Panchayiti Yelburga		16,000.00
By Closing Balance		
Cash in hand		3,117.00
Cash at Bank		53,78,958.59
Total	Total	4,42,37,974.59



For M/s. A. RAGHAVENDRA RAO & ASSOCIATES
 CHARTERED ACCOUNTANTS

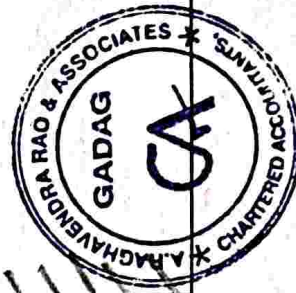
(Signature)

ANAND L. POTNIS
 PARTNER

Memb No. 21685 FRN:003324S
 25/5/18

Income & Expenditure A/c for the year ended 31.03.2018

Expenditure	Amount	Amount	Income	Amount	Amount
<u>To Salary to Staff</u>		3,29,43,887.00	<u>By Salary Grant</u>		3,29,43,887.00
Salary Paid	2,50,64,772.00		Salary	2,53,86,513.00	
Salary Payable DY	3,21,741.00		Income tax	43,02,300.00	
Income tax	43,02,300.00		LIC	10,51,670.00	
LIC	10,51,670.00		GSLI	49,880.00	
GSLI	49,880.00		FBF	3,000.00	
FBF	3,000.00		Professional Tax	55,200.00	
Professional Tax	55,200.00		S A clg stff Society	<u>20,95,324.00</u>	
S A clg stff Society	<u>20,95,324.00</u>				
			<u>By Fees Register Account</u>		27,76,159.00
To Income tax Management Account		2,370.00	<u>By Bank Interest</u>		1,83,528.00
To Library Journal Purchase		33,117.00	<u>By Newspaper & Periodicals Sale</u>		8,000.00
To Library Books Binding		850.00			
To Library Other Exp		42,800.00	<u>Prior Period Items</u>		14,73,659.00
To Bank Commission		10,434.00	<u>By UGC Grant</u>		14,73,659.00
To Security Salary		52,524.00			
To Watter Suply		32,430.00			
To Office Exp		82,917.00			
To Health & Horticulture		88,504.00			
To Gymukhan		1,27,960.00			
To Travelling Exp		65,436.00			
To Postage		7,000.00			
To Printing Exp		92,176.00			
To Lab Contingency Exp		1,20,111.00			
To Computer & Printer Exp		33,037.00			
To Advertisement		9,570.00			
To Saniteory		16,375.00			
To Electricity Bill		80,627.00			
To Telephone Bill		5,189.00			
To KUD Appilation Fees(Degree)		18,150.00			
To KUD Exam Fees		7,81,450.00			
To KUD Entrance & Registration Fees		81,675.00			
To KUD Others Fees		1,86,705.00			
To KUD SC\ST Students Exam Fees		98,150.00			
To KUD Appilation Fees(PG)		<u>1,29,470.00</u>			



(Continued...)

Income & Expenditure A/c for the year ended 31.03.2018 (Continued...)

To KUD Exam Fees (PG)	12,810.00		
To KUD Other Fees (PG)	10,670.00		
To Cash Prize	2,799.00		
To Annual Fees	2,500.00		
To Generator Exp	1,390.00		
To Library E Journals	5,900.00		
To KUD Corpus Fund Account	45,980.00		
To Scouts & Guides	1,236.00		
To Stationary	14,330.00		
To Repairs & Maintenance	39,418.00		
To KSSWF	10,775.00		
To KSTBF	10,775.00		
To Teachers Day Flag	8,980.00		
To Lab Other Expenses	37,834.00		
To Seminar Account	7,700.00		
To NAAC Account	1,77,000.00		
To ID Card	11,330.00		
Prior Period Items			
To Earlier Period Salary Payable now Accounted	5,94,354.00		
<u>To UGC Grant Expended</u>	14,73,650.00		
UGC Campus Devl	70,108.00		
UGC MHRD	23,563.00		
UGC Saminar A/c	7,63,866.00		
UGC FIP	4,70,448.00		
UGC Minor Research A/c	1,36,500.00		
UGC PTAC	9,174.00		
Total	3,76,12,356.00		
		By Excess of Expenditure over - Income	2,27,123.00
		Total	3,90,86,015.00



FOR M/S. A. RAGHAVENDRA RAO & ASSOCIATES
 CHARTERED ACCOUNTANTS
Anand L. Potnis
ANAND L. POTNIS
 PARTNER

SHREE ANNADANESHWARA ARTS, SCIENCE AND COMMERCE COLLEGE, NAREGAL
TQ: RON DIST: GADAG

Balance Sheet as on 31.03.2018

Liabilities	Amount	Assets	Amount	Amount
Caution Money Deposit A/c ✓ <i>RC</i> As Per LBS		Fixed Assets		
	2,58,443.00	College Building A/c		11,36,457.96
		College Canteen A/c		1,715.80
		Association Furnitures		4,860.00
UGC & State Govt Grants ✓		Lab Equipment		5,22,079.73
As Per LBS	1,10,14,597.04	Sports Materials		2,95,091.30
Add: XII Plan Building Grant	9,50,000.00	Dead Stock		3,843.70
	1,19,64,597.04	UGC Books A/c		13,07,661.28
Less: Utilised in Prier Period	14,73,659.00	CC Camera		1,10,225.00
		UGC Lab Equipments		13,69,326.44
PF Contribution A/c		UGC Sports Article		2,38,322.75
As Per LBS	28,301.12			
		Computer Lab & Equipments		10,94,751.00
3% TBF A/c		As Per LBS	9,99,214.00	
As Per LBS	1,12,719.45	Add: UGC Additional Assistance	95,537.00	
Current Liabilities				
Salary Payable to staff	9,16,095.00	U.G.C Building A/c		1,12,70,545.96
PLI	2,672.85	As Per LBS	2,00,000.00	
KCC Bank Loan A/c	141.25	Addition DY	4,55,650.00	
HDFC Bank Loan A/c	114.00	Add: UGC Auditorium Hall		
SAC Student CCs LTD	155.50			
PU Exam Remuneration	76.00	Library Book		19,08,220.91
RD Commission A/c	110.00	As per LBS	18,45,545.91	
R D A/c	2,016.00	Add: UGC Storage Library	51,430.00	
Sundry A/c	389.73	Add: Purchases	11,245.00	
Revenue Stamp	1,072.00			
FBF	140.00	Furniture & Fixtures A/c		8,72,251.24
Deposit	12,000.00	As per LBS	8,62,501.24	
UGC General Deve Fund	3,64,891.00	Addition (During Prier	9,750.00	
UGC IQAC	2,38,285.00	Period)		
UGC CBF Fund	424.00			
UGC Royalty	659.00	Current Assets		5,689.00
UGC Income Tax	4,235.00	Labour Welfare Fund		1,44,603.00
UGC Security Deposit	65,000.00	UGC GDA		52,751.00
Military Flag	2,110.00	UGC Salary Tax		96,870.95
NFGH	4,220.00	3% TBF at KCC Bank		44,143.17
		PF		470.00
Other Payables (Sch I)	1,15,750.10	S A Housing Society		3,98,181.00
		Principal's College A/c		



(Continued...)

Balance Sheet as on 31.03.2018 (Continued...)

NSS		Advance Account		5,52,538.00	
Received DY	86,600.00	As per LBS	4,38,673.00		
Less: As per LBS	<u>62,138.76</u>	Add: Payments DY	6,39,176.00		
			10,77,849.00		
		Less: Receipts DY	<u>5,25,311.00</u>		
To Scholarship A/c					
As Per LBS	1,65,307.50	KUD Theory Exam Remuneration			
Add: DY	<u>10,61,024.00</u>	As per LBS	48,644.79		
	12,26,331.50	Add: Payments DY	<u>1,41,271.00</u>		
Less: paid D Y	<u>10,57,384.00</u>		1,89,915.79		
		Less: Receipts DY	<u>78,638.00</u>		1,11,277.79
Income & Expenditure A/c		KUD Practical Exam Remuneration			
As Per LBS	1,64,83,840.28	As per LBS	1,05,859.00		
Less: Deficit DY	<u>2,27,123.00</u>	Add: Payments DY	<u>1,72,910.00</u>		
			2,78,769.00		
		Less: Receipts DY	<u>2,45,900.00</u>		32,869.00
		SAV Naregal	6,853.00		
		Investment A/c	600.00		
		Deposit A/c	7,708.00		
		Group LIC	1,94,013.00		
		PUC II Practical Remuneration	13,454.00		
		GLIC Dharwad	4,45,096.00		
		RTD/ PLI Fine A/c	6,764.70		
		Income Tax	30,188.00		
		KUD Yuvajanostava	2,500.00		
		SAVVP Samiti A/c			
		As per LBS	1,65,348.00		
		Add: Payments DY	<u>14,11,311.00</u>		
			15,76,659.00		
		Less: Received DY	<u>9,54,983.00</u>		6,21,676.00
		Other Receivables (Sch II)			
		Closing Balance			
		Cash	3,117.00		
		Cash at Bank	<u>53,78,958.59</u>		53,82,075.59
		Total			2,90,71,084.06



For M/s. A. RAGHAVENDRA RAO & ASSOCIATES
 CHARTERED ACCOUNTANTS
 ANAND L. POTNIS
 PARTNER
 Memb No. 21685 FRN:0093248
 25/5/18

Total 2,90,71,084.06