

**A RAGHAVENDRA RAO AND ASSOCIATES
CHARTERED ACCOUNTANTS, GADAG**

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF SHREE ANNADANESHWARA ARTS, SCIENCE AND
COMMERNECE COLLEGE, NAREGAL, DIST; GADAG.**

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **SHREE ANNADANESHWARA ARTS, SCIENCE AND COMMERNECE COLLEGE, NAREGAL DIST; GADAG** which comprises of the Balance Sheet as at 31ST March 2020, 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.

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 Institute as at
March 31st, 2020
- (b) In the case of the Statement of Income and Expenditure, of the excess of Income over Expenditure for the year ending March 31st, 2020

BASIS OF OPINION

We have conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. 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 University in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the University as it is not a listed company.



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**INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITORS REPORT
THERE ON**

Preparation of other information to be included in Board Report is not applicable to the University since it is not a Company

SAMITI'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Samiti'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.



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

Anand L Potnis
Partner

Membership No: 21685
UDIN:20021685AAAATB489

Date : 07-09-2020
Place: GADAG

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

RECEIPTS AND PAYMENTS A/C FOR THE YEAR ENDING 31-03-2020

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<u>To Opening Balance</u>		<u>By Salary To Staff</u>		1,89,01,818.00
Cash In Hand	299.00	Salary	1,66,70,005.00	
Cash At Bank	51,36,876.62	Income Tax	12,61,200.00	
		LIC	8,96,163.00	
To SAVVP Samiti		Group LIC	27,500.00	
		FBF	2,150.00	
<u>To Salary Grant</u>		Professional Tax	44,800.00	
Salary	1,70,57,241.00	By SAVVP Samiti		18,61,338.00
Income Tax	12,55,000.00	By Income Tax Return Fees		400.00
LIC	8,96,163.00	By Library Journal		12,287.00
Group LIC	27,500.00	By Library Staff Salary		49,286.00
FBF	2,150.00	By Security Agencies		70,032.00
Professional Tax	38,800.00	By Advance Paid		3,34,674.00
		By Bank Charges		7,098.00
To Fees Register A/c		By Bank Charges	35,27,479.00	2,87,616.00
To Advance		By Office Expenses	1,96,693.00	87,300.00
To Bank Interest A/c		By Garden Management	1,90,704.00	72,700.00
To UG Theory Exam Remuneration		By Gymkhan	90,723.00	39,801.00
To PG Exam Remuneration		By Travelling Expenses	74,050.00	6,000.00
To Fees Concession A/c		By Postage	6,73,710.00	28,853.00
To Pattan Panchayata yelburga scholarship		By Printing	24,000.00	2,19,532.00
To NAAC		By Lab Equipments	78,395.00	6,680.00
To NSS		By Computer	30,500.00	13,396.00
To KUD Affiliation Fees (UG) Refund		By Advertisement	47,916.00	19,200.00
To Group LIC Marurity Amount		By Toilet Expenses	1,63,491.00	87,464.00
To A I S H (M H R D)		By Electricity	27,748.00	18,489.00
To KUD Application Fees (PG) Received		By Phone Bill	1,14,367.00	1,15,132.00
		By KUD Affiliation Fees (UG)		13,09,770.00
		By KUD Exam Fees A/c		10,000.00
		By UG Theory Exam Remuneration		2,03,135.00
		By KUD UG Application Fees		1,25,455.00
		By UG Other Fees		850.00
		By Generator Exp		



S A V V P SAMITI'S
SHREE ANNADANESHWARA ARTS, SCIENCE AND COMMERCE COLLEGE, NAREGAL
TQ: RON DIST: GADAG
INCOME AND EXPENDITURE A/C FOR THE YEAR ENDED 31-03-2020.

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Salary to Staff	1,89,01,818.00	By Bank Interest	1,90,704.00
To Library Journal Account	12,287.00	By Fees Collected	35,27,479.00
To Library Staff Salary	49,286.00	By Salary Grant	1,92,76,854.00
To Bank Charges	7,098.00	By UG Theory Exam Remuneration	90,723.00
To Office Expenses	2,87,616.00	By PG Exam Remuneration	74,050.00
To Gymkhana	72,700.00	By Amount received for All India	27,748.00
To Travelling Expenses	39,801.00	Survey on Higher Education (AISHE)	
To Postage	6,000.00	By Amount received from National	70,070.00
To Printing	28,853.00	Assessment and Accreditation	
To Computer Expenses	6,680.00	Council (NAAC)	
To Advertisement	13,396.00		
To Toilet Expenses	19,200.00		
To Electricity	87,464.00		
To Phone Bill	18,489.00		
To KUD Application Fees(UG)	2,03,135.00		
To KUD Other Fees	1,25,455.00		
To Generator Maintenance	850.00		
To Lab Staff Salary	98,535.00		
To Audit Fees	5,900.00		
To Income Tax Return Filing Fees	400.00		
To Security Agencies	70,032.00		
To AISHE Expenses(MHRD)	3,500.00		
To Garden Management	87,300.00		
To Scouts & Guides	6,924.00		
To National Conference Expenses	1,000.00		
To CM Relief Fund For Salary	32,621.00		
To CM Relief Fund For NSS	3,022.50		
To KUD Affiliation Fees (UG)	67,216.00		
To KUD Exam Fees A/c	13,09,770.00		
To UG Theory Exam Expenses	10,000.00		
To KUD Conference Fund	54,600.00		
To Excess of Income Over Expenditure	16,26,679.50		
TOTAL	2,32,57,628.00	TOTAL	2,32,57,628.00



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

(Signature)
ANAND L. POTNIS
 PARTNER

7-9-20
 Membership No: 295 EPN: 0033215

BALANCE SHEET AS FOR THE YEAR ENDED 31-03-2020		AMOUNT	AMOUNT	AMOUNT
LIABILITIES	AMOUNT	ASSETS	AMOUNT	AMOUNT
CAPITAL FUND		FIXED ASSETS:		
UGC General DEVE Fund	3,64,891.00	Building (Amresha Lekkannavar)	2,41,128.00	
UGC IQAC	2,38,285.00	Association Furniture	4,860.00	
UGC State Govt Grants	1,04,90,938.04	CC Camera	1,10,225.00	
		College Building	11,36,457.96	
		College Canteen A/c	1,715.80	
		Computer Lab & Equipment	10,94,751.00	
		Dead Stock	3,843.70	
		Furniture & Fixture a/c	8,72,251.24	
		Lab Equipments	7,41,611.73	
		Library Books Purchase	14,993.00	
		Library Books	19,08,220.91	
		Sport Material	2,95,091.30	
		UGC Books A/c	13,07,661.28	
		UGC Building A/c	1,19,26,195.96	
		UGC Lab Equipments	13,69,326.44	
		UGC Sports Article	2,38,322.75	
		CURRENT ASSETS		
		Loans & Advance	7,43,997.00	
		Bank Accounts (Schedule A)	65,59,993.12	
		3% TBF at KCC Bank	96,870.95	
		Deposit A/c	7,708.00	
		GLIC	6,39,109.00	
		Income Tax	30,188.00	
		Investments A/c	600.00	
		KUD Practical Exam Remuneration	32,869.00	
		KUD Theory Exam Remuneration	40,399.79	
		KUD Yuvajanostava	2,500.00	
		Labou Welfare Fund	5,689.00	
		Other Receivable	1,29,759.79	
		PF	44,143.17	
				2,12,66,656.07
CURRENT LIABILITIES:				
Duties & Taxes	4,235.00			
3% TBF a/c	1,12,719.45			
Cautions Money Deposit a/c	2,58,443.00			
Deposit	12,000.00			
FBF	140.00			
GSLJ (Staff)	2,52,098.00			
HDFC Bank Loan A/c	114.00			
KCC Bank Loan A/c	141.25			
K V G Bank P G Course	45,000.00			
Military FLAG	2,110.00			
NFCH	-480.00			
Other Payables	1,15,750.10			
PF Contribution	28,301.12			
PLI	2,672.85			
PU Exam Remuneration	76.00			
RD A/c	2,016.00			
RD Commision	110.00			
Revenue Stamp	1,072.00			
SAC Student CC Ltd	155.50			
Salary Payable to Staff	3,14,187.00			
Sundry A/c	389.73			
UGC CBF Fund	424.00			
UGC Royalty	659.00			
UGC Security Deposit	65,000.00			
				12,17,334.00



Concession									
Add:Received	6,73,710.00								3,98,181.00
Less:Paid	-6,13,220.00								13,454.00
Pattan Panchayat Yelburga(Scholorship)			60,490.00						6,764.70
Add:Received during the year									470.00
Less: Paid to Students	24,000.00								6,853.00
	-24,000.00								1,44,603.00
KUD Application Fees (PG)									52,751.00
Add:Received from PG dept	1,14,367.00								32,168.76
Less: Paid to KUD	-1,14,367.00								1,26,600.00
Scholarship A/c									30,500.00
Opening Balance	3,48,199.50								
Less: Paid to Students	-1,01,502.00								
Income & Expenditure A/c									
Opening Balance	1,67,48,273.15								
Current Period Surplus	16,26,679.50								
TOTAL			3,09,93,588.19						3,09,93,588.19



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

Anand L. Potnis
ANAND L. POTNIS
PARTNER

Memb No. 21685 FRN:003324S

UDIN-20021685A AAATB 489J