

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

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **SHREE ANNADANESHWARA ARTS, SCIENCE AND COMMERCE COLLEGE, NAREGAL DIST; GADAG** which comprises of the Balance Sheet as at 31ST March 2021, 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, 2021
- (b) In the case of the Statement of Income and Expenditure, of the excess of Expenditure over Income for the year ending March 31st, 2021

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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20/10/22

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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 the 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 Samiti'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.



Date :28/03/2022

Place: GADAG

UDIN: 22021685AFUHHJ4944

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

Anand L. Potnis

Partner

MembershipNo : 21685

S A V V P SAMITI'S
SHREE ANDANESHWAR ARTS, SCIENCE AND COMMERCE COLLEGE & P.G CENTER NAREGAL
TQ: Gajendragad DIST: GADAG

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2021

RECEIPTS	AMOUNT	AMOUNT	PAYMENTS	AMOUNT	AMOUNT
<u>To Opening Balance</u>		65,59,993.12	<u>By Salary To Staff</u>		3,02,41,980.00
Cash In Hand			Salary		47,52,846.00
Cash At Bank	65,59,993.12		Income Tax		13,39,792.00
To SAVVP Samiti			LIC	19,900.00	
			Group LIC	2,690.00	
<u>To Salary Grant</u>		3,57,64,912.00	Professional Tax	56,400.00	
Chief Minister Relief Fund	57,726.00				
Salary	2,95,40,558.00		By SAVVP Samiti		11,52,435.00
Income Tax	47,52,846.00		By Income Tax Management		2,185.00
LIC	13,39,792.00		By Library Journal		3,209.00
Group LIC	19,900.00		By Library Staff salary		56,907.00
FBF	2,690.00		By Security Agencies		70,023.00
Professional Tax	51,400.00		By Advance Paid		1,08,614.00
			By Bank Charges	24,54,257.00	1,935.85
To Fees Register A/c			By Office other Expenses	81,210.00	1,19,915.00
To Advance Refund			By Garden Management	1,96,590.00	77,948.00
To Bank Interest A/c			By Gymkhan	10,000.00	30,206.00
To UG Theory Exam Remuneration			By Travelling Expenses	1,357.00	23,330.00
To Bank charges			By Postage	72,325.00	4,000.00
To Fees Concession A/c			By Printing	16,000.00	29,195.00
To sanchi h & sir C V Raman			By Lab Contingency	58,104.00	1,31,112.00
To NSS			By Computer	43,997.00	23,846.00
To Group LIC			By Advertisement		4,700.00
			By Toilet Expenses		16,500.00
			By Electricity		73,365.00
			By Phone Bill		35,755.00
			By KUD Exam Fees A/c		4,63,314.00



S A V V P SAMITI'S
SHREE ANNDANESHWAR ARTS ,SCIENCE AND COMMERCE COLLEGE& P.G CENTER NAREGAL
TQ: Gajendragad DIST: GADAG

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Income Tax Management	2,185.00	By Bank Intrest	1,96,590.00
To Library Journal	3,209.00	By Fees Register A/c	24,54,257.00
To Income Tax	47,52,846.00	By chife minister relif fund	57,726.00
To LIC	13,39,792.00	By Income Tax	47,52,846.00
To Group LIC	19,900.00	By LIC	13,39,792.00
To FBF	2,690.00	By Group LIC	19,900.00
To Professional Tax	56,400.00	By FBF	2,690.00
		By Professional Tax	51,400.00
To Library Staff Salary	56,907.00	By UG Theory Exam Remuneration	10,000.00
To Security Agencies	70,023.00	By Bank charges	1,357.00
To Bank Charges	1,935.85	By Group LIC	43,997.00
To Office other Expenses	1,19,915.00	By sanchi h & sir C V Raman	16,000.00
To Garden Management	77,948.00	By Salary grant	2,95,40,558.00
To Gymkhan	30,206.00		
To Travelling Expenses	23,330.00		
To Postage	4,000.00		
To Printing	29,195.00		
To Lab Contingency	1,31,112.00		
		By Excess of expenditure over income	6,12,037.85
To Advertisement	4,700.00		
To Toilet Expenses	16,500.00		
To Electricity	73,365.00		
To Phone Bill	35,755.00		
To KUD Exam Fees A/c	4,63,314.00		
To UG Theory Exam Remuneration	16,105.00		
To KUD UG Application Fees	1,24,275.00		
To KUD Other Fees	64,365.00		



To Group LIC	43,997.00	
To Scouts & Guides	400.00	
To KUD Conference Fund	49,560.00	
To Audit Fees	7,080.00	
To Sanchi H & C V Raman Scol	26,000.00	
To CM Relief Fund For Salary	57,726.00	
To SAVVP Samiti	1,152,435.00	
To Salary to Staff	30,241,980.00	
TOTAL	39,099,150.85	TOTAL
		39,099,150.85

Place: Gadag

Date: 28/03/2022

UDLN: 22021685AF0H4J

4944



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

(Handwritten Signature)

ANAND L. POTNIS
PARTNER

Memb.No.21685 FRN:003324S

BALANCE SHEET AS FOR THE YEAR ENDED 31-03-2021

LIABILITIES	AMOUNT	ASSET	AMOUNT
CAPITAL FUND		Fixed Assets:	
UGC General DEVT Fund	364,891.00	Amresha Lekkannavar(Contractor)	241,128.00
UGC IQAC	238,285.00	Association Furniture	4,860.00
UGC State Govt Grants	10,490,938.04	CC Camera	110,225.00
		College Building	1,136,457.96
Current Laibilities		College Canteen A/c	1,715.80
Duites & Taxes	4,235.00	Computer Lab & Equipment	1,118,597.00
3% TBF a/c	112,719.45	Dead Stock	3,843.70
Cautions Money Deposit a/c	258,443.00	Furniture & Fixture a/c	872,251.24
Deposit	12,000.00	Lab Equipments	741,611.73
FBF	140.00	Liabrary Books Purchase	14,993.00
GSLI(Staff)	252,098.00	Liabrary Books	1,908,220.91
HDFC Bank Loan A/c	114.00	Sport Material	295,091.30
KCC Bank Loan A/c	141.25	UGC Books A/c	1,307,661.28
K V G Bank P G Course	45,000.00	UGC Building A/c	11,926,195.96
Military FLAG	2,110.00	UGC Lab Equipments	1,369,326.44
UGC Royalty	659.00	UGC Sports Article	238,322.75
Other Payables	115,750.10	Current Asset	
		Loans & Advance	743,997.00
		Add: Paid for the year	108,614.00
		less: Received for the year	(81,210.00)
PF Contribution	28,301.12	Bank Accounts(Schedule A)	5,902,790.27
PLI	2,672.85	3% TBF at KCC Bank	96,870.95
PU Exam Remuneration	76.00	Deposit A/c	7,708.00
RD A/c	2,016.00	GLIC Dharward	639,109.00
RD Commisiion	110.00	Income Tax	30,188.00
Revenue Stamp	1,072.00	Investments A/c	600.00
SAC Student CC Ltd	155.50	KUD Practical Exam Remuneration	32,869.00



Salary Payable to Staff	314,187.00		KUD Theory Exam Remuneration	40,399.79
Sundry A/c	389.73		KUD Yuvajanostava	2,500.00
UGC CBF Fund	424.00		Labou Welfare Fund	5,689.00
UGC Security Deposit	65,000.00		Other Receivable	129,759.79
By Fees Concession A/c			PF	44,143.17
opening	60,490.00		Principal's College A/c	398,181.00
Add:Received	72,325.00	72,325.00	Puc 2nd Pratical Remuneration	13,454.00
LESS:PAID	(60,490.00)		RTD/PLI Fine A/c	6,764.70
Scholarship A/c			S A Housing Society	470.00
Opening Balance	246,697.50	246,697.50	SAV Naregal	6,853.00
Income & Expenditure A/c			UGC GDA	144,603.00
Opening Balance	18,374,952.65		UGC Salary Tax	52,751.00
less:Current Period deficit	(612,037.85)	17,762,914.80	NFCH	480.00
Advance			SAVVP Samiti A/c	
			Opening Balance	641,759.84
			National service scheme (NSS)	
			Opening Balance	128,268.76
			Add:Paid for the year	63,854.00
			Less:Received for the year	(58,104.00)
				134,018.76
TOTAL		30,393,865.34	TOTAL	30,393,865.34

Place: Gadag
Date : 28-03-2022
Udin : 22021685AF01HJ4944



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

(Signature)

ANAND L. POTNIS
PARTNER

Memb.No.21685 FRN:003324S