

G N ANANTHAVARDHANA, FCA  
CHARTERED ACCOUNTANT  
Membership No 025113  
GSTin: 29 ACJPA 6206 B 1Z4



2020-21  
No. 65, GURIKAR DEVANNA STREET  
1<sup>ST</sup> CROSS FORT MOHALLA  
MYSURU-570 004  
Mob: 94492 64920

## INDEPENDENT AUDITOR'S REPORT

To,  
The Principal,  
Sarada Vilas Teachers College  
Krishnamurthypuram, Mysuru-570 004

### 1. Opinion

I have audited the financial statements of Mysore Sarada Vilas Teachers College (the College in short), which comprise the Balance Sheet as at 31st March, 2021, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory information annexed thereto.

In my opinion and to the best of my information and according to the explanations given to me, the accompanying financial statements of the College read with the Schedules and notes thereto are prepared, in all material respects, in accordance with the Accounting Standards and give a true and fair view of the State of Affairs of the College as at 31<sup>st</sup> March 2021 and its surplus for the year ended on that date.

### 2. Basis for Opinion

I conducted my audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the College in accordance with the ethical requirements (Code of ethics issued by the ICAI) that are relevant to my audit of the financial statements, and I have fulfilled my other responsibilities in accordance with these requirements (code of ethics). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

### 3. Responsibilities of Management and those charged with governance for the financial statements

- The Managing Committee of College (Management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accounting Standards and generally accepted accounting principles and to provide for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, management is responsible for assessing the College 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 entity or to cease operations, or has no realistic alternative but to do so.
- Those charged with governance are responsible for overseeing the entity's financial reporting process.

### 4. Auditor's responsibilities for the audit of the financial statements

- My 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 issued by the ICAI, will always detect a material misstatement when it exists.



- c) 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.
5. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 controls 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 entity's internal controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
6. I 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 I have identified during my audit.

  
G.N ANANTHAVARDHANA  
Chartered Accountant  
Place: Mysuru  
Date: 17-01-2022  
UDIN No- 2205113AAAADL6784


**G.N. ANANTHAVARDHANA**  
Chartered Accountants  
Membership No. 025113  
# 65, Gurikar Devanna St., 1 Cross  
Fort Mohalla, MYSORE-570 004

**SARADA VILAS TEACHERS COLLEGE**  
*managed by: Sarada Vilas Educational Institution*  
 Krishnamurthypuram, Mysuru - 570004

**RECEIPTS AND PAYMENTS ACCOUNT for the year ending 31st March 2021**

RECEIPTS	SCH	RS.	RS.
<b>OPENING BALANCES : Cash on Hand and With Banks</b>	1		57,47,940
<b>RECEIPTS TOWARDS EDUCATION:</b>			
Tuition Fee Collections	3	12,47,915	
Specific Fee Collections	5	2,75,580	
Other income	4	1,05,905	16,29,400
<b>GRANTS RECEIPTS:</b>			
Salary Grant received from Government		1,31,01,289	
Scholarship Grant received	8	2,36,010	1,33,37,299
<b>INTEREST INCOME: SB Interest</b>			1,37,041
<b>INTERNAL CONTRIBUTIONS:</b>			
Contribution from CO-Salaries		2,86,480	
Contribution from CO-Others		26,815	3,13,295
<b>OTHER RECEIPTS :</b>			
Salary deductions received	2	24,16,188	
Government Fee collected	6	20,420	
University Fee collected	7	14,04,870	38,41,478
<b>TOTAL</b>			2,50,06,453
<b>PAYMENTS</b>			
<b>PAYMENTS TOWARDS EDUCATION PROMOTION:</b>			
Salary to teachers & other expenses	10		18,82,754
<b>GRANTS UTILIZATION:</b>			
Salary paid to Government Staffs		1,31,01,289	
Scholarships disbursed	8	3,09,995	
UGC Grant Utilization		8,000	1,34,19,284
<b>OTHER PAYMENTS :</b>			
Salary deductions remitted	2	23,51,525	
Government Fees remitted	6	16,100	
University Fees remitted	7	12,74,470	36,42,095
<b>CLOSING BALANCES: Cash on Hand and with Banks</b>	1		60,62,320
<b>TOTAL</b>			2,50,06,453

As per my report of  
even date attached

  
G.N. ANANTHAVARDANA  
Chartered Accountant  
Date: 17-01-2022

  
N. Chandrashekar  
Hod. Secretary

for SARADA VILAS TEACHERS COLLEGE

  
**Principal**  
Sarada Vilas Teachers College,  
K.M. Puram, Mysore-570 004

  
M. Ramesh  
FDA

G.N. ANANTHAVARDANA  
Chartered Accountants  
Membership No. 025113  
# 65, Gurikar Devanna St., I Cross  
Fort Mohalla, MYSORE-570 004

The Hon. Secretary  
Sarada Vilas Educational Institutions@  
Krishnamurthypuram  
Mysuru-570 004

**SARADA VILAS TEACHERS COLLEGE**  
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**INCOME AND EXPENDITURE ACCOUNT for the year ending 31st March 2021**

EXPENDITURE	SCH	Rs.	Rs.
Salary to teachers & other expenses	10	18,82,754	1,49,84,043
Salary paid to Government Staffs		1,31,01,289	1,96,983
<i>Excess of Income over expenditure</i>			<u>1,51,81,025</u>
<b>TOTAL</b>			
INCOME			Rs.
Tuition Fee Collections	3		12,47,915
Specific Fee Collections	5		2,75,580
Other income			1,05,905
Salary Grant received from Government			1,31,01,289
Interest Income			1,37,041
Contribution from CO-Salaries			2,86,480
Contribution from CO-Others			26,815
<b>TOTAL</b>			<u>1,51,81,025</u>

**BALANCE SHEET as on 31st March 2021**


LIABILITIES	SCH	Rs.	Rs.
<b>CAPITAL/GENERAL RESERVE</b> Opening Balance		1,15,43,222	1,17,40,205
Add: Excess of Income over Expenditure		1,96,983	
<b>CURRENT LIABILITIES :</b>			
Scholarships-Undisbursed	8	2,29,390	
Unutilized UGC Grant		95,677	
Government Fee	6	17,680	
University Fee	7	1,40,250	
Salary Deductions Payable	2	67,680	5,50,677
<b>TOTAL</b>			<u>1,22,90,882</u>
ASSETS			
<b>FIXED ASSETS :</b>	9		62,19,561
<b>CURRENT ASSETS :</b>			
Telephone Deposit-BSNL		9,000	
Cash on Hand and With Banks	1	60,62,320	60,71,321
<b>TOTAL</b>			<u>1,22,90,882</u>

As per my report of  
even date attached

for SARADA VILAS TEACHERS COLLEGE

  
G.N. ANANTHAVARDANA  
Chartered Accountant  
Date: 17-01-2022

  
N. Chandrashekar  
Hon. Secretary

  
Dr. K.S. Leela  
Principal  
Sarada Vilas Teachers College,  
K.M. Puram, Mysore-570 004

  
M. Ramesh  
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Krishnamurthypuram  
Mysuru-570 004

**SARADA VILAS TEACHERS COLLEGE**  
*managed by: Sarada Vilas Educational Institution*  
 Krishnamurthypuram, Mysuru - 570004

**SCHEDULES TO ACCOUNT : 2020-21**

**1 CASH ON HAND AND WITH BANKS :**

Particulars	As on 31.03.2020	As on 31.03.2021
Cash On Hand	1,470	2,888
Cash With Banks		
SBI-College a/c-52481	40,81,499	53,18,848
SBI-Salary a/c -76591	13,15,789	1,09,162
SBI-Scholarship a/c-54488	1,06,841	3,01,962
SBI-Joint a/c-76488	1,02,363	1,05,176
SBI-Alumni Association -54036076240	-	54,063
SBI- Parent Teachers a/c 54036081308	-	34,430
Canara Bank a/c -39201	1,39,978	1,35,792
<b>Total</b>	<b>57,47,940</b>	<b>60,62,320</b>

**Bank Reconciliation : SBI- College Account-52481**

Particulars	Rs.
Balance as per books as on 31.03.2021	53,18,848
Add: Cheque issued but not submitted to the Bank	
Chq No-909450, Audit Fee paid to GN Ananthavardhana, dtd. 10.03.2021	10,800
<b>Balance as per Bank Pass book as on 31.03.2021</b>	<b>53,29,648</b>

**2 SALARY DEDUCTIONS AND REMITTANCES:**

Particulars	As on 31.03.2020	Collected	Remitted	As on 31.03.2021
<b>Government Salary Deductions:</b>				
Income Tax	3,260	14,46,800	13,80,800	69,260
Professional Tax	-	22,400	22,400	-
LIC Premium	-243	7,79,120	7,78,877	-
Nowkara Balaga	-	1,16,880	1,15,010	1,870
GLIC	-	2,325	5,775	-3,450
Family Benefit Fund	-	1,180	1,180	-
CM Relief fund	-	30,288	30,288	-
<b>Total (A)</b>	<b>3,017</b>	<b>23,98,993</b>	<b>23,34,330</b>	<b>67,680</b>
<b>Management Salary Deductions:</b>				
EPF	-	15,772	15,772	-
ESI	-	893	893	-
Advance from Principal	-	530	530	-
<b>Total (B)</b>	<b>-</b>	<b>17,195</b>	<b>17,195</b>	<b>-</b>
<b>Total (A+B)</b>	<b>3,017</b>	<b>24,16,188</b>	<b>23,51,525</b>	<b>67,680</b>

Interest & penaty dues appearing in Income Tax TDS portal are being reconciled.

**3 FEE COLLECTIONS:**

Particulars	Rs.
Tuition Fee	9,05,865
Development Fee	3,19,000
Admission Fee	23,050
<b>Total</b>	<b>12,47,915</b>

**4 Miscellaneous Income:**

Particulars	Rs.
Alumni Association fund	52,733
Parent Teachers forum income	33,624
Other Income	19,548
<b>Total</b>	<b>1,05,905</b>

**SARADA VILAS TEACHERS COLLEGE**  
*managed by Sarada Vilas Educational Institution*  
 Krishnamurthypuram, Mysuru - 570004

**SCHEDULES TO ACCOUNT : 2020-21**

**5 SPECIFIC FEES:**

Particulars	Received
SUPW Fees	17,375
Art and Craft, RR & productive work Fee	24,325
CLC Fees	55,600
AVE/ET /Exm fees	25,020
Maintenance and Equipment Fee	69,500
Lesson Plan And Observation Record Fee	27,800
Library & Magazine Fee	27,800
Lab fees	9,450
Sports & Redcross Fee	10,425
Medical fees	6,950
TC fees	1,335
<b>Total</b>	<b>2,75,580</b>

**6 GOVERNMENT FEES:**

Particulars	As on 31.03.2020	Received	Remitted	As on 31.03.2021
Admission Fee	16,100	-	16,100	-
KSSWF Fee	-820	4,295	-	3,475
KSTBF Fee	-820	4,295	-	3,475
Flag Fee	-1,100	3,880	-	2,780
Exam remuneration	-	7,950	-	7,950
<b>Total</b>	<b>13,360</b>	<b>20,420</b>	<b>16,100</b>	<b>17,680</b>

**7 UNIVERSITY FEES :**

PARTICULARS	As on 31.03.2020	Received	Disbursed	As on 31.03.2021
Examination Fee	-	6,11,650	4,90,100	1,21,550
Convocation Fee	-	1,52,060	1,52,060	-
Marks Card Fee	-	1,20,640	1,20,640	-
University Registration Fee	3,150	1,63,350	1,66,500	-
IS and Unity Support Fee	1,220	65,450	66,670	-
Student Aid Funds	210	20,570	20,780	-
Infrastructure Fee	1,170	1,68,300	1,69,470	-
MUSWT Fee	170	16,830	17,000	-
UEIGB Fee	130	13,090	13,220	-
ULCC Fee	190	18,700	18,890	-
Sports Improvement Fee	360	35,530	35,690	-
NSS Fee	3,250	18,700	3,250	18,700
<b>Total</b>	<b>9,850</b>	<b>14,04,870</b>	<b>12,74,470</b>	<b>1,40,250</b>

**8 SCHOLARSHIPS :**

Particulars	As on 31.03.2020	Received	Disbursed	As on 31.03.2021
BCM-Fee Concession	32,890	21,905	39,510	15,285
SC/ST Scholarships	2,70,485	2,14,105	2,70,485	2,14,105
<b>Total</b>	<b>3,03,375</b>	<b>2,36,010</b>	<b>3,09,995</b>	<b>2,29,390</b>

**Note:** Balance as on 31.3.2021 has been reconciled and it will be disbursed upcoming years. And also confirm by the college.

**SARADA VILAS TEACHERS COLLEGE**  
*managed by Sarada Vilas Educational Institution*  
 Krishnamurthypuram, Mysuru - 570004

**SCHEDULES TO ACCOUNT : 2020-21**

**9 FIXED ASSETS :**

Particulars	As on 31.03.2020	Additions	Deletions	As on 31.03.2021
Buildings	10,21,922	-	-	10,21,922
CC Camera	1,01,120	-	-	1,01,120
Computer & UPS	17,99,749	-	-	17,99,749
Furniture & Fixtures	13,53,947	-	-	13,53,947
Laboratory Equipments	4,33,722	-	-	4,33,722
LCD Projector	2,48,641	-	-	2,48,641
Library Books	9,74,066	-	-	9,74,066
Public Address System	35,960	-	-	35,960
Water Purifier	14,990	-	-	14,990
Xerox Machine	2,26,489	-	-	2,26,489
Office Equipment	1,500	-	-	1,500
Sports materials	7,455	-	-	7,455
<b>Total</b>	<b>62,19,561</b>	<b>-</b>	<b>-</b>	<b>62,19,561</b>

Note: Depreciation on assets provided in Central Office books

**10 PAYMENTS TOWARDS EDUCATION PROMOTION:**

Particulars	Rs.
Salary to teachers & other staffs (Incl. Salary arrears)	15,66,642
Affiliation fees paid	1,38,213
Printing & Stationery	19,991
Repairs & Maintenance	64,735
House keeping expenses	10,000
Electricity Charges	20,300
Telephone Charges	14,724
Miscellaneous expenses	28,920
Miscellaneous expenses	11,800
Professional Charges	4,450
Bank Charges	2,294
Postage Charges	685
<b>Total</b>	<b>18,82,754</b>

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## SARADA VILAS TEACHERS COLLEGE

Managed by: Sarada Vilas Educational Institutions\*

Krishnamurthypuram, Mysuru-570 004

### SCHEDULE TO ACCOUNTS: 2020-21

#### 11. NOTES ON ACCOUNT:

- 11.1 ABOUT THE COLLEGE:** Sarada Vilas Teachers College (the College in short) & referred as Section by the Central Office), is managed by Sarada Vilas Educational Institutions\* (the CO in short), a Society registered under the Karnataka Societies Registration Act 1960. The College is affiliated to University of Mysore. The College offers single course, Bachelor in Education (B.Ed) which is of 2 years duration. The College offers 100 seats (75 Government & 25 Management seat). The total strength of the students during the year 2020-21 is 186.
- 11.2 ACCOUNTING POLICY:** The Financial Statements are compiled under cash system of accounting. Accordingly, all receipts are accounted when received rather than when accrued and all expenses are accounted when paid rather than when incurred.
- 11.3 FIXED ASSETS & DEPRECIATION:** Fixed Assets are stated at cost. It is the policy of the Central Office to account for depreciation on all the assets held by the sections in the books of account of Central Office. Hence no depreciation is provided on the Fixed Assets held by the College in its books.
- 11.4** Since the yearly surplus generated and the assets capitalized are not segregated between capital and general reserve over the years, this has been continued during the current year also.
- 11.5 TUITION FEES:** For Govt seats, admission to the college is made through central admission Cell (CAC), Bengaluru (a Govt wing) with Fee concession. The eligible students are recommended to the college by the CAC and fee concession will be reimbursed by them along with the list of students admitted to the college.
- 11.6 SALARY TO STAFF:** It comprises of staff to whom Government pays the salaries and to whom Central Office pays the salaries. The Staff to whom Government pays the salaries has been accounted as Salary Grant received from Government and Salary Grant disbursed. The Said Salary is being paid directly to the respective bank accounts of the employees by the Government and the Salary deductions amount is being sent to the bank account of the school which it later remits the same to the concerned departments. For other staffs, the salary is being directly paid by the Central Office itself. It is being accounted in the books of the school for disclosure purposes as Salary Contributions received from Central Office and Salary paid to Staff.
- 11.7 BOOKS OF ACCOUNTS MAINTAINED:** Books of account maintained by the School are as under:
- Cash Book and General Ledger maintained manually & Tally ERP.9
  - Bank Statements of all Banks accounts (mentioned in Sch 1)
  - Salary Register
  - Payment vouchers & Fee Abstract Register
  - Receipts books

As per my report of  
Even date attached

  
G.N. ANANTHAVARDHANA

Chartered Accountant

Date: 17-01-2022

**G.N. ANANTHAVARDHANA**  
Chartered Accountants  
Membership No. 025113  
# 65, Gurikar Devanna St., 1 Cross  
Fort Mohalla, MYSORE-570 004

for SARADA VILAS TEACHERS COLLEGE

  
N. Chandrashekar

Hon. Secretary

  
Dr. K.S. Leela

Principal

Sarada Vilas Teachers College,  
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