

No. 172, first floor, 2nd main, 10th cross, Sadashiv Nagar, Belagavi- 590019
Phone : (0831) 2467086, 2467089, Mobile : 9886295761, Email id : bchandargi@gmail.com

Independent Auditor's Report of KAHER 2021-22

To,
The Members of
KLE ACADEMY OF HIGHER EDUCATION AND RESEARCH. Through Registrar
Nehru Nagar -Belagavi

Report on the Consolidated Financial Statements for the year 2021-2022

Opinion

We have audited the accompanying Consolidated financial statements of The KLE Academy of Higher Education & Research (KAHER) (the Deemed University'), which comprises of the balance sheet as at 31 March 2022 and the statement of Income & Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the Consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the section 12 of The Karnataka Societies Registration Act, 1960 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed for auditing historical financial information and other accounting principles generally accepted in India, of the state of affairs of the KLE Academy of Higher Education and Research, Belagavi as at March 31, 2022, and surplus for the year ended on that date.

The KLE Academy of Higher Education & Research (KAHER) ('the Deemed University') comprises of 16 Nos. of Institutions (Which are part of Constituent Units are approved by UGC / MHRD) and, it is explained to us that each such Institution is considered as a Department of the University.



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We also report that each of these "Institutions / Department " is audited by an Independent Auditors and our report is to express an opinion on the accompanying Consolidated financial statements of The KLE Academy of Higher Education & Research (KAHER) (the Deemed University'), which comprise the Balance sheet as at 31 March 2022 and the statement of Income & Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Consolidated financial statements").

The list of all the "Institutions / Department" of The KLE Academy of Higher Education & Research (KAHER) are as under:

Sl. No.	Name of Institution/ Department
01	KLE J. N Medical College Belagavi a : Dr. Prabhakar Kore Charitable Hospital Belagavi b : JNMC UMKC Research Units, Belagavi c : KLE City Polyclinic, Samadevi Galli, Belagavi
02	KLE V.K. Institute of Dental Sciences, Belagavi
03	KLE College Of Pharmacy Belagavi a : Pradhan Mantri Bharatiya Janaushadi Kendra, KLE Hospital Campus, Belagavi
04	KLE College Of Pharmacy, Hubballi
05	KLE College Of Pharmacy, Bengaluru
06	KLE Institute of Nursing Science, Belagavi
07	KLE Institute Of Physiotherapy, Belagavi.
08	KLE Shri B.M.Kankanawadi Ayurveda Mahavidyalaya, Belagavi a : KLE Ayurveda Hospital, Shahapur, Belagavi b : KLE Ayurveda Aushadhalaya, Belagavi
09	KLE Homoeopathic Medical College & Hospital, Belagavi
10	Jagadguru Gangadhar Mahaswamigalu Moorusavirmath Medical college & Hospital, Hubballi
11	KLE The Hubli Co-Operative Hospital

In our opinion and to the best of our information and according to the explanations given to us, **except the matter described in the Annexure-1 (attached to and forming part of this report)**, the aforesaid Consolidated financial statements give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the University as at March 31, 2022 and Surplus for the year ended on that date.





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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 University in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The University's Board Members are responsible for the preparation of the other information. The other information comprises the information in the Board's Report including Annexures to Board's Report.

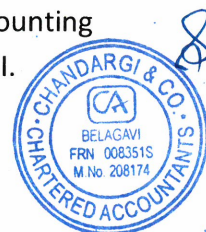
Our opinion on the Consolidated financial statements does not cover the other information which is not part of the annexed financial statements and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The University's Board Members are responsible for the fair presentation of the financial statements in accordance with Accounting Standards prescribed by ICAI and the requirements of UGC Act, ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)' and cash flows of the University in accordance with the accounting principles generally accepted in India, including the accounting Standards issued by ICAI.





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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the University and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 University'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 University or to cease operations, or has no realistic alternative to do so. The Board Members are also responsible for overseeing the University's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated 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.

We did not audit the financial statements/ information of 15 (fifteen) constituent colleges/Units included in the consolidated financial statements of the KAHER whose financial statements/financial information reflect total assets of Rs. 814,08,60,711 as at 31st March 2022 and the total revenue of Rs. 391,08,30,472 for the year ended on that date, as considered in the consolidated financial statements/information of these constituent units have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of these matters.





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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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the University has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 University'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 Consolidated 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 University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





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We communicated 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 identified during our audit.

We also provided 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 M/s. Chandargi & Co.
Chartered Accountants
Firm Reg. No. 008351S

CA B. B. Chandargi
Proprietor
(M.No. 208174)



UDIN : **22208174BAIPLF1849**

Place: Belagavi

Date: 26th September, 2022

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31st MARCH, 2022

(Amount in ₹..)

PARTICULARS	Sche dule	Current year 2021-22				Previous Year 2020-21
		Unrestricted Funds			Restricted Fund	Total
		Corpus	Designated Fund	General Fund		Total
INCOME						
Academic Receipts	11			3,66,83,50,218		3,66,83,50,218
Grants & Donations	12			25,85,10,882		25,85,10,882
Income from Investments	13			-		-
Other Incomes	14			21,31,53,969		21,31,53,969
TOTAL (A) ₹..				4,14,00,15,069		4,14,00,15,069
EXPENDITURE						
Staff Payment & Benefits	15			1,23,47,45,665		1,23,47,45,665
Academic Expenses	16			49,27,64,489		49,27,64,489
Administrative and General Expenses	17			56,72,95,729		56,72,95,729
Transportation Expenses	18			59,12,199		59,12,199
Repairs & Maintenance	19			11,45,60,884		11,45,60,884
Finance Costs	20			3,05,13,289		3,05,13,289
Research Activity Expenses	21			23,37,16,045		23,37,16,045
Other Expenses	22			-		-
TOTAL (B) ₹..				2,67,95,08,300		2,67,95,08,300
Balance being excess of Income over Expenditure (A-B) - C				1,46,05,06,768		1,46,05,06,768
Transfer to/from Designated fund						
Corpus Fund				37,47,74,910		37,47,74,910
Development Fund				59,32,50,000		59,32,50,000
Hospital Development Fund				23,15,00,000		23,15,00,000
Research & Development Fund				14,55,00,000		14,55,00,000
Herbal Garden Development Fund				1,00,00,000		1,00,00,000
TOTAL (D) ₹..				1,35,50,24,910		1,35,50,24,910
Balance Being Surplus /(Deficit) Transferred to I & E A/c Schedule - 9 (C-D)				10,54,81,858		10,54,81,858
Notes on Accounts	23					

Place: Belagavi

Date: 26-09-2022

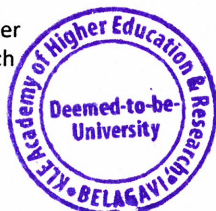
As per our report of even date

For M/s. Chandargi & Co.

Chartered Accountants

Firm Reg. No. 008351S

Finance Officer
KLE Academy of Higher
Education & Research
Belagavi



Registrar
KLE Academy of Higher
Education & Research
Belagavi

CA. B. B. Chandargi
F.R.No. 008351S
M.No. 208174



UDIN-22208174BBIPLF1849

Schedule to the Consolidated Income & Expenditure Account for the year ended on 31st March, 2022

Sch	PARTICULARS	KLE Academy of Higher Education & Research	J.N. Medical College	VK Institute of Dental Sciences	College of Pharmacy, Belagavi	College of Pharmacy, Hubli	College of Pharmacy, Bangalore	Institute of Nursing Sciences	Institute of Physiotherapy	BMK Ayurved Mahavidyalaya	Homoepathic Medical College & Hospital	JGMM Medical College	KLE Co-Op Hospital Hubli	Total
	INCOME													
11	Academic Receipts	7,17,43,532	2,62,71,33,090	19,66,87,784	9,15,15,984	5,98,94,954	7,26,48,473	4,43,60,063	7,96,69,576	20,26,28,242	4,18,71,210	18,01,97,311		3,66,83,50,218
12	Grants & Donations	50,000	25,84,60,882											25,85,10,882
13	Income from Investments													
14	Other Incomes	15,73,91,065	2,33,06,819	2,45,62,565	6,97,260	8,09,828	33,089	1,95,312	12,350		92,780	28,824	60,24,077	21,31,53,969
	TOTAL (A) ₹..	22,91,84,597	2,90,89,00,791	22,12,50,349	9,22,13,244	6,07,04,782	7,26,81,562	4,45,55,374	7,96,81,926	20,26,28,242	4,19,63,990	18,02,26,135	60,24,077	4,14,00,15,069
	EXPENDITURE													
15	Staff Payment & Benefits	3,84,34,477	78,91,80,891	11,64,46,407	4,60,62,617	2,59,67,507	2,78,90,647	3,23,11,041	2,61,49,462	6,09,83,073	1,30,28,046	5,04,88,185	78,03,312	1,23,47,45,665
16	Academic Expenses	2,93,45,290	37,57,84,673	63,84,497	66,24,753	27,59,611	34,09,023	10,20,244	9,43,559	1,36,36,880	43,05,950	4,85,50,010		49,27,64,489
17	Administrative and General Expenses	(28,66,920)	40,13,39,547	6,83,59,200	1,34,58,357	61,00,399	94,49,062	66,68,402	1,11,19,818	2,66,75,158	50,39,221	1,57,66,819	61,86,666	56,72,95,729
18	Transportation Expenses	23,80,955	5,67,995	1,89,655			63,411	7,32,344	1,85,938	7,74,578	9,74,931	24,834	17,559	59,12,199
19	Repairs & Maintenance	3,01,09,338	5,27,36,391	59,67,691	19,03,158	9,48,567	28,90,003	18,40,927	17,25,527	32,39,701	17,38,975	30,58,696	84,01,911	11,45,60,884
20	Finance Costs	(46,669)	65,26,123	21,065	10,937	20,552	12,474	1,429	(3,019)	8,017	(4,093)	2,39,51,518	14,956	3,05,13,289
21	Research Activities Expenses	1,40,12,985	21,96,40,000							63,060				23,37,16,045
22	Other Expenses													
	TOTAL (B) ₹..	11,13,69,456	1,84,57,75,619	19,73,68,514	6,80,59,821	3,57,96,636	4,37,14,619	4,25,74,387	4,01,21,285	10,53,80,466	2,50,83,030	14,18,40,062	2,24,24,403	2,67,95,08,300
	Balance being excess of Income over Expenditure (A-B)	11,78,15,141	1,06,31,25,172	2,38,81,835	2,41,53,423	2,49,08,146	2,89,66,942	19,80,987	3,95,60,641	9,72,47,776	1,68,80,960	3,83,86,073	(1,64,00,326)	1,46,05,06,768
23	Transfer to/from Designated fund													
	Corpus Fund	11,22,74,910	20,00,00,000	50,00,000	50,00,000	75,00,000	1,00,00,000	5,00,000	1,00,00,000	2,00,00,000	50,00,000	2,50,00,000		37,47,74,910
	Development Fund		50,00,00,000	50,00,000	75,00,000	75,00,000	1,00,00,000		1,27,50,000	2,00,00,000	50,00,000	50,00,000		59,32,50,000
	Hospital Development Fund		20,00,00,000	25,00,000						2,00,00,000	40,00,000	50,00,000		23,15,00,000
	Research & Development Fund		10,00,00,000	75,00,000	60,00,000	35,00,000	50,00,000		1,00,00,000	1,00,00,000	10,00,000	25,00,000		14,55,00,000
	Herbal Garden Development Fund									1,00,00,000				1,00,00,000
	TOTAL (C) ₹..	11,22,74,910	1,00,00,00,000	2,00,00,000	1,85,00,000	1,85,00,000	2,50,00,000	5,00,000	3,27,50,000	8,00,00,000	1,50,00,000	3,25,00,000		1,35,50,24,910
	Balance Being Surplus/(Deficit) Transferred to T & E A/c Schedule - 2 (A-B-C)	55,40,230	6,31,25,172	38,81,835	56,53,423	64,08,146	39,66,942	14,80,987	68,10,641	1,72,47,776	18,80,960	58,86,073	(1,64,00,326)	10,54,81,858
23	Notes on Accounts													

Note: The Figures have been rounded off to the nearest rupee..

Place: Belagavi

Date: 26-09-2022

Signature
Finance Officer
KLE Academy of Higher Education & Research
Belagavi



Signature
Registrar
KLE Academy of Higher Education & Research
Belagavi

M/s. Chandargi & Co.
Chartered Accountants
Belagavi
Firm Reg. No. 0083515



Signature
CA. B. B. Chandargi
F.R.No. 0083515
M.No. 208174

UDIN-222081740A10LE1849

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2022

(Amount in ₹..)

SOURCE OF FUNDS	Sch	As on 31.03.2022	As on 31.03.2021
UNRESTRICTED FUNDS			
Corpus	1	1,91,78,13,235	1,54,30,38,325
General Fund	2	1,02,64,36,802	92,09,22,543
Designated/Earmarked Funds	3	3,93,13,50,046	2,92,12,13,311
Restricted Funds	4	4,22,52,67,616	3,46,14,41,684
Loans / Borrowings	5	85,39,36,726	37,90,75,300
Current Liabilities & Provisions	6	4,24,54,75,435	2,83,88,09,945
TOTAL ₹..		16,20,02,79,861	12,06,45,01,109
APPLICATION OF FUNDS			
Fixed Assets	7	5,21,08,67,352	3,76,15,35,611
Investments	8	-	-
Current Assets	9	10,26,37,91,203	7,53,03,47,966
Loans, Advances & Deposits	10	72,56,21,306	77,26,17,532
TOTAL ₹..		16,20,02,79,861	12,06,45,01,109
Notes on Accounts	23		

Place: Belagavi
Date: 26-09-2022



[Signature]
Finance Officer
KLE Academy of Higher
Education & Research
Belagavi

[Signature]
Registrar
KLE Academy of Higher
Education & Research
Belagavi

As per our report of even date
For M/s. Chandargi & Co.
Chartered Accountants
(Firm Reg. No. 008351S)

[Signature]
CA. B. B. Chandargi
F.R.No. 008351S
M.No. 208174



Schedule to the Consolidated Balance Sheet as on 31st March, 2022

Sch	PARTICULARS	KLE Academy of Higher Education & Research	J.N. Medical College	JNMC Teaching Hospital	VK Institute of Dental Sciences	College of Pharmacy, Belgum	College of Pharmacy, Hubli	College of Pharmacy, Bangalore	Institute of Nursing Sciences	Institute of Physiotherapy	BMK Ayurved Mahavidyalaya	BMK Ayurved Hospital	Homeopathic Medical College & Hospital	JGMM Medical College	KLE Co-Op Hospital Hubli	Total
	SOURCE OF FUNDS															
1	Corpus	92,08,13,235	85,50,00,000	-	1,70,00,000	1,80,00,000	1,00,00,000	2,40,00,000	-	2,50,00,000	4,50,00,000	-	50,00,000.00	-	-	1,91,78,13,235
2	General Fund	(27,96,192)	64,70,27,188	-	26,35,33,316	6,78,77,258	(21,82,137)	2,10,72,634	1,55,22,910,31	5,33,78,400	5,18,82,614	(3,40,49,043)	1,07,317	(2,98,71,556)	(2,50,65,908)	1,02,64,36,802
3	Designated Earmarked Funds	32,31,55,120	2,05,87,89,861	51,10,55,855	37,05,51,022	9,53,30,057	5,89,38,556	7,81,95,804	3,03,19,258,00	10,88,21,959	19,63,92,190	4,01,01,297	2,18,45,697	3,75,70,172	2,83,197	3,93,13,50,046
4	Restricted Funds	3,19,76,47,655	93,67,12,505	5,43,86,515	15,80,575	39,25,757	60,37,615	26,48,404	56,605,33	-	2,21,78,981	-	-	-	93,004	4,22,52,67,616
5	Loans / Borrowings	47,62,78,129	3,05,74,902	-	13,34,44,261	3,35,91,973	4,51,93,040	3,11,51,330	3,00,11,437	-	5,78,08,060	1,05,63,838	49,19,757	-	-	85,39,36,726
6	Current Liabilities & Provisions	3,14,43,21,203	60,91,50,745	9,82,97,616	3,80,07,969	80,76,831	48,16,514	48,72,828	1,13,04,777	38,39,219	(1,82,75,849)	14,86,69,499	86,71,230	14,39,16,270	3,98,06,385	4,24,54,75,435
	TOTAL (A) ₹..	8,05,94,19,150	5,13,76,55,201	66,37,39,986	82,41,17,143	22,48,01,976	12,28,03,589	16,19,41,098	8,72,14,988	19,10,39,579	35,49,85,996	16,52,85,591	4,05,44,001	15,16,14,886	1,51,16,678	16,20,02,79,861
	APPLICATION OF FUNDS															
7	Fixed Assets	1,97,97,96,072	1,37,55,29,276	65,45,05,400	45,85,82,353	12,36,85,514	6,42,01,794	4,78,66,082	5,26,18,149	10,11,79,851	10,12,34,919	15,50,76,425	92,75,148	8,33,40,778	39,75,592	5,21,06,67,352
8	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Current Assets	5,84,77,61,228	3,52,71,96,179	77,47,291	34,82,67,862	9,57,47,577	4,80,76,124	8,86,06,672	2,70,34,750	7,84,28,110	14,73,25,468	99,37,942	1,49,34,603	1,81,40,735	45,86,662	10,26,37,91,203
10	Loans, Advances & Deposits	23,18,61,850	23,49,25,746	14,87,294	1,72,66,928	53,68,884	1,05,25,671	2,54,68,345	75,62,090	1,14,31,618	10,64,25,609	2,71,224	1,63,34,250	5,01,33,373	65,54,424	72,56,21,306
	TOTAL (B) ₹..	8,05,94,19,150	5,13,76,55,201	66,37,39,986	82,41,17,143	22,48,01,976	12,28,03,589	16,19,41,098	8,72,14,988	19,10,39,579	35,49,85,996	16,52,85,591	4,05,44,001	15,16,14,886	1,51,16,678	16,20,02,79,861

Note: The Figures have been rounded off to the nearest rupee..

Place: Belagavi

Date: 26-09-2022

M. Chandargi & Co.
Finance Officer
KLE Academy of Higher Education & Research
Belagavi



Keller
Registrar
KLE Academy of Higher Education & Research
Belagavi

M/s. Chandargi & Co.
Chartered Accountants
Belagavi
Firm Reg. No. 008351S
CA. B. B. Chandargi
F.R.No. 008351S
M.No. 208174



UDIN - 22-208174-CAIPLF1849