



No. 172, first floor, 2nd main, 10th cross, Sadashiv Nagar, Belagavi- 590019
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Independent Auditor's Report

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

Report on the Consolidated Financial Statements

Opinion:

We have audited 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 2020 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, 2020, and surplus for the year ended on that date.

The KLE Academy of Higher Education & Research (KAHER) ('the Deemed University') comprises of 15 numbers of Institutions/Constituent Units (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. We also report that each of these "Constituent Units /Institutions / Departments " are 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 2020 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").

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act,1956)
Belagavi-590 010,Karnataka



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

Sl. No.	Name of Constituent Units /Institution/ Department
01	KLE J. N Medical College Belagavi a : Dr. Prabhakar Kore Charitable Hospital Belagavi b : JNMC UMKC Reaserch 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 BharatiyaJanaushadi 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

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 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, 2020 and Surplus for the year ended on that date.

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.

ATTESTED


Dr. V.A. Kothiwale
Registrar

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(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
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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, but does not include the Consolidated financial statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information 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 the requirements of UGC Act/MHRD, ("the Act") and The Karnataka Societies Registration Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, and financial performance of the University in accordance with the accounting principles generally accepted in India, including the accounting Standards issued by ICAI. 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 concluded that there is no realistic alternative but to do so. The Board Members are also responsible for overseeing the University's financial reporting process.

Dr. V.A.Kothiwale
Registrar

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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 14 (fourteen) constituent units/Institutions/Departments included in the consolidated financial statements of the KAHER whose financial statements/financial information reflect total assets of Rs. 2,70,55,78,390.00 as at 31st March 2020 and the total revenue of Rs. 2,76,16,39,177.00 for the year ended on that date, as considered in the consolidated financial statements/information of these constituent units have been audited by the 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 constituent units, is based solely on the report of such constituent units auditors. Our opinion is not modified in respect of these matters on the matters reported by the constituent units Auditors. 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.


Dr. V.A. Kothiwale
Registrar

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• 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ATTESTED

Dr. V.A. Kothiwale
Registrar

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(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
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As required by the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the KAHE so far as it appears from our examination of those books;
- (c) The balance sheet and Income and expenditure Account dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified by ICAI;



For M/s. Chandargi & Co.
Chartered Accountants
Firm Reg. No. 008351S

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

UDIN20208174AAAADL2583

Place : Belagavi
Date : 29.12.2020

ATTESTED

Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

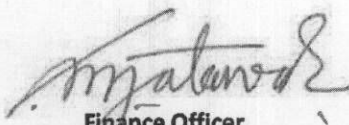
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31st MARCH, 2020

(Amount in ₹..)


PARTICULARS	Schedule	Current year 2019-20				Previous Year
		Unrestricted Funds			Restricted Fund	2018-19
		Corpus	Designated Fund	General Fund	Total	Total
INCOME						
Academic Receipts	11			2,61,59,86,730	2,61,59,86,730	2,19,64,27,349
Grants & Donations	12			17,67,88,305	17,67,88,305	11,10,93,873
Income from Investments	13			-	-	-
Other Incomes	14			15,68,39,799	15,68,39,799	16,33,45,123
TOTAL (A) ₹..				2,94,96,14,834	2,94,96,14,834	2,47,08,66,345
EXPENDITURE						
Staff Payment & Benefits	15			1,01,09,51,511	1,01,09,51,511	76,21,30,192
Academic Expenses	16			42,75,36,724	42,75,36,724	27,72,84,959
Administrative and General Expenses	17			1,34,36,08,738	1,34,36,08,738	1,19,79,01,300
Transportation Expenses	18			64,59,493	64,59,493	56,63,055
Repairs & Maintenance	19			7,85,99,171	7,85,99,171	4,95,48,962
Finance Costs	20			21,32,722	21,32,722	79,35,497
Other Expenses	21			-	-	-
Research Activity Expenses	22			-	-	11,10,93,873
TOTAL (B) ₹..				2,86,92,88,360	2,86,92,88,360	2,41,15,57,838
Balance being excess of Income over Expenditure (A-B)				8,03,26,474	8,03,26,474	5,93,08,507
Transfer to/from Designated fund Building Fund						
Balance Being Surplus /(Deficit) Transferred to I & E A/c Schedule - 9				8,03,26,474	8,03,26,474	5,93,08,507
Notes on Accounts	23					

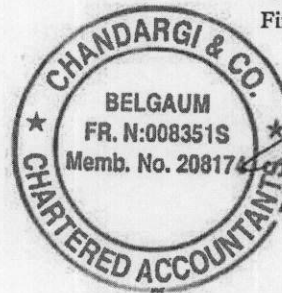
Place: Belagavi
Date: 29.12.2020


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 - 20208174AAAADL2583

ATTESTED


Dr. V.A. Kothiwale
Registrar
KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

Schedule to the Consolidated Income & Expenditure Account for the year ended on 31st March, 2020

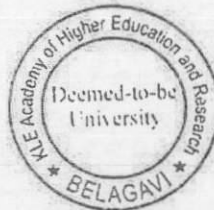
Sch	PARTICULARS	KLE Academy of Higher Education & Research	J.N. Medical College	VK Institute of Dental Sciences	College of Pharmacy, Belagavi	College of Pharmacy, Hubli	College of Pharmacy, Bangalore	Institute of Nursing Sciences	Institute of Physiotherapy	BMK Ayurved Mahavidyalaya	Homoeopathic Medical College & Hospital	(Amount in ₹..)
												Total
	INCOME											
11	Academic Receipts	6,26,94,461	1,93,32,24,765	18,05,65,096	7,66,37,015	4,79,27,874	4,88,84,778	3,73,49,654	6,12,73,037	15,69,45,641	1,04,84,410	2,61,59,86,730
12	Grants & Donations	3,43,871	17,09,46,001	-	-	-	-	-	-	54,98,433	-	17,67,88,305
13	Income from Investments	-	-	-	-	-	-	-	-	-	-	-
14	Other Incomes	12,49,37,325	65,96,199	2,47,71,765	1,88,781	-	7,182	-	-	-	-	-
	TOTAL (A) ₹..	18,79,75,657	2,11,07,66,965	20,53,36,860	7,68,25,795	4,79,27,874	4,88,91,960	3,76,30,508	6,12,73,037	16,24,52,324	1,05,33,855	15,68,39,799
	EXPENDITURE											
15	Staff Payment & Benefits	3,49,64,141	66,22,84,702	10,71,99,025	3,96,09,495	2,70,82,310	2,27,76,984	2,91,48,515	2,13,20,873	5,95,13,139	70,52,327	2,94,96,14,834
16	Academic Expenses	4,40,74,430	35,36,11,429	54,78,527	54,84,919	31,12,990	29,43,188	7,10,011	21,68,501	93,00,290	6,52,440	1,01,09,51,511
17	Administrative and General Expenses	8,14,67,140	1,00,12,77,649	8,37,85,184	2,54,91,921	1,22,49,533	1,82,24,328	54,06,853	3,28,13,541	8,09,51,060	19,41,530	42,75,36,724
18	Transportation Expenses	8,52,352	7,31,775	13,74,249	-	-	32,200	11,34,987	5,07,285	12,33,226	5,93,419	1,34,36,08,738
19	Repairs & Maintenance	2,39,84,562	4,05,86,504	40,00,741	15,34,594	28,83,571	10,21,090	4,14,545	5,96,789	28,74,118	7,02,658	64,59,493
20	Finance Costs	5,65,049	15,48,633	4,416	482	8,987	7,775	(3,679)	-	-	1,060	7,85,99,171
21	Other Expenses	-	-	-	-	-	-	-	-	-	-	21,32,722
22	Research Activities Expenses	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (B) ₹..	18,59,07,674	2,06,00,40,693	20,18,42,142	7,21,21,411	4,53,37,391	4,50,05,563	3,68,11,232	5,74,06,989	15,38,71,833	1,09,43,433	2,86,92,88,360
	Balance being excess of Income over Expenditure (A/B)	20,67,983	5,07,26,272	34,94,718	47,04,385	25,90,483	38,86,397	8,19,276	38,66,048	85,80,491	(4,09,579)	8,03,26,474
	Transfer to/from Designated fund Building Fund											
	Balance Being Surplus/(Deficit) Transferred to I & E A/c Schedule - 2	20,67,983	5,07,26,272	34,94,718	47,04,385	25,90,483	38,86,397	8,19,276	38,66,048	85,80,491	(4,09,579)	8,03,26,474
3	Notes on Accounts											

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

Place: Belagavi
Date: 29.12.2020

[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. 008351S

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

UDIN-20208174AAAA DL2583

ATTITED

Dr. V.A.Kothiwale

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2020

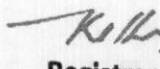
SOURCE OF FUNDS	Sch	(Amount in ₹..)	
		As on 31.03.2020	As on 31.03.2019
UNRESTRICTED FUNDS			
Corpus	1	1,15,16,93,325	79,12,58,567
General Fund	2	88,81,32,502	80,35,23,547
Designated/Earmarked Funds	3	2,28,95,48,412	1,83,54,59,151
Restricted Funds	4	2,56,21,55,906	1,77,41,71,556
Loans / Borrowings	5	37,96,85,420	41,90,18,650
Current Liabilities & Provisions	6	1,89,40,94,612	1,35,57,76,588
TOTAL ₹..		9,16,53,10,177	6,97,92,08,058
APPLICATION OF FUNDS			
Fixed Assets	7	3,42,15,66,501	3,29,63,27,351
Investments	8	-	-
Current Assets	9	5,16,72,77,349	3,29,41,94,403
Loans, Advances & Deposits	10	57,64,66,328	38,86,86,303
TOTAL ₹..		9,16,53,10,177	6,97,92,08,058
Notes on Accounts	23		

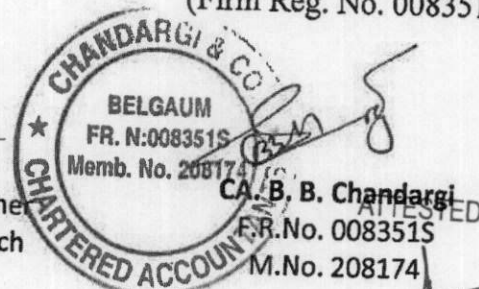
Place: Belagavi
Date: 29.12.2020

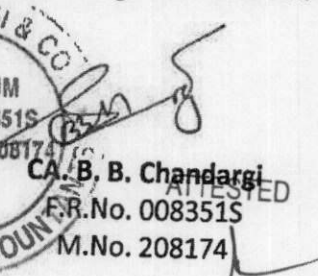


As per our report of even date
For M/s. Chandargi & Co.
Chartered Accountants
(Firm Reg. No. 008351S)


Finance Officer
KLE Academy of Higher
Education & Research
Belagavi


Registrar
KLE Academy of Higher
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Dr. V.A.Kothiwale
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Belagavi-590 010, Karnataka

KLE ACADEMY OF HIGHER EDUCATION AND RESEARCH
JNMC CAMPUS, NEHRU NAGAR, BELAGAVI

Schedule to the Consolidated Balance Sheet as on 31st March, 2020



Sch	PARTICULARS	KLE Academy of Higher Education & Research	J.N. Medical College	JNMC Teaching Hospital	VK Institute of Dental Sciences	College of Pharmacy, Belgaum	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	Total
	SOURCE OF FUNDS													
1	Corpus	69,46,93,325	43,00,00,000	-	20,00,000.00	60,00,000.00	-	40,00,000.00	-	50,00,000.00	1,00,00,000.00	-	-	1,15,16,93,325
2	General Fund	(1,13,84,616)	54,65,68,574	-	25,55,48,467	5,70,51,504	(1,32,08,645)	1,28,36,216	1,10,40,795,38	4,38,67,935	2,24,04,430	-	(23,81,114)	88,81,32,502
3	Designated/Earmarked Funds	28,75,60,717	1,02,32,21,420	39,74,65,480	27,21,45,761	5,98,00,126	3,60,60,771	3,87,79,661	2,36,60,335.00	5,03,97,269	8,71,42,560	3,11,10,523	11,86,768	2,28,95,48,412
4	Restricted Funds	2,01,80,24,400	51,36,12,373	36,656	2,47,861	43,44,066	59,81,066	41,56,467	50,000.00	1,57,02,961	-	-	-	2,56,21,55,906
5	Loans / Borrowings	-	3,21,02,369	-	13,40,63,567	3,35,61,973	4,51,95,040	3,11,51,330	3,02,91,437	-	5,78,08,060	1,05,63,836	49,18,757	37,98,85,420
6	Current Liabilities & Provisions	1,12,74,05,163	28,22,11,463	18,78,62,641	4,24,85,023	20,35,712	30,96,195	13,80,025	89,64,045	63,08,901	10,34,28,227	14,10,23,212	77,90,006	1,89,40,94,612
	TOTAL (A) ₹..	4,09,63,18,990	2,82,77,16,229	66,54,64,777	70,64,88,699	16,28,23,412	7,71,25,429	9,31,02,700	7,40,06,612	10,55,74,106	29,64,87,276	14,86,54,529	1,15,47,417	9,16,63,10,177
	APPLICATION OF FUNDS													
7	Fixed Assets	71,59,68,111	1,12,79,50,438	54,74,43,663	42,61,71,366	11,58,37,805	6,13,86,873	4,37,03,540	4,82,01,063	9,09,43,277	9,30,10,108	14,46,34,314	83,95,813	3,42,15,66,501
8	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Current Assets	3,01,86,95,259	1,58,47,66,629	1,61,53,100	26,51,02,756	4,49,64,972	1,12,88,789	4,77,01,226	2,30,32,568	42,73,868	14,55,94,046	38,01,103	17,01,002	5,16,72,77,349
0	Loans, Advances & Deposits	36,14,35,620	11,50,97,161	18,67,984	1,52,14,576	20,20,635	44,49,667	16,97,634	27,72,961	1,03,56,961	5,78,83,124	2,19,112	34,50,602	57,64,68,328
	TOTAL (B) ₹..	4,09,63,18,990	2,82,77,16,229	66,54,64,777	70,64,88,699	16,28,23,412	7,71,25,429	9,31,02,700	7,40,06,612	10,55,74,106	29,64,87,276	14,86,54,529	1,15,47,417	9,16,63,10,177

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

Place: Belagavi
Date: 29.12.2020



M/s. Chandargi & Co.
Chartered Accountants
Belagavi

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

Registrar
KLE Academy of Higher Education & Research
Belagavi



Finance Officer
KLE Academy of Higher Education & Research
Belagavi

ATTESTED

Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

UDIN - 20208174FAAADL2583



KHADABADI AND MENSHI
CHARTERED ACCOUNTANTS
F-04, 1st Floor, Shriram Complex,
Ramdev Galli, Belagavi – 590 001

Phone: 0831 2431731
4210731

email id: khadmen@yahoo.com

Independent Auditor's Report

To,
The Members of
KAHER.
Nehru Nagar -Belagavi

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited 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 2019 and the statement of Income & Expenditure and statement of cash flows 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 KLE Academy of Higher Education & Research (KAHER) ('the Deemed University') comprises of 15 Nos. of Institutions and, it is explained to us that each such Institution is considered as a Department of the University. We also report that each of these "Institutions / Department " is audited by an Independent Auditor 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 2019 and the statement of Income & Expenditure and statement of cash flows 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) is as under:

Sl. No.	Name of Institution/ Department
01	J. N Medical College Belagavi
02	Dr. Prabhakar Kore Charitable Hospital Belagavi
03	V.K. Institute of Dental Sciences, Belagavi
04	College Of Pharmacy Belagavi

Partners: **CA Shivakumar Khadabadi** **CA Ashok Menshi** **CA Sachin Khadabadi**
B.com, FCA, DISA(ICAI) B.com, FCA B.com, FCA
9448131731 9845513761 9738467306

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act,1956)
Belagavi-590 010,Karnataka

05	College Of Pharmacy, Hubballi
06	College Of Pharmacy, Bengaluru
07	Institute of Nursing Science, Belagavi
08	Institute Of Physiotherapy, Belagavi.
09	Shri B.M.Kankanawadi Ayurveda Mahavidyalaya, Belagavi
10	Ayurveda Hospital, Shahapur, Belagavi
11	KLE Homoeopathic Medical College & Hospital, Belagavi
12	Pradhan Mantri Bharatiya Janaushadi Kendra, KLE Hospital Campus, Belagavi
13	JNMC UMKC Reaserch Units, Belagavi
14	KLE Ayurveda Aushadhalaya, Belagavi

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Annexure (*attached 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, 2019 and Surplus/~~Deficit~~ and its cash flows for the year ended on that date.

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, but does not include the Consolidated financial statements and our auditor's report thereon.

Partners: CA Shivakumar Khadabadi CA Ashok Menshi CA Sachin Khadabadi
 B.com, FCA, DISA(ICAI) B.com, FCA B.A.P.P.E.F.C.A.D.
 9448131731 9845513761 9738467306

Dr. V.A.Kothiwale
 Registrar

KLE Academy of Higher Education and Research,
 (Deemed-to-be-University u/s 3 of the UGC Act,1956)
 Belagavi-590 010,Karnataka

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance 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)¹ and cash flows of the University in accordance with the accounting principles generally accepted in India, including the accounting Standards issued by ICAI. 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 but to do so.

Partners: CA Shivakumar Khadabadi CA Ashok Menshi CA Sachin Khadabadi
B.com, FCA, DISA(ICAI) B.com, FCA B.com, FCA
9448131731 9845513761 9738467306

Dr. V.A.Kothiwale
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KLE Academy of Higher Education and Research,
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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.

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

Partners: CA Shivakumar Khadabadi CA Ashok Menshi CA Sachin Khadabadi
B.com, FCA, DISA(ICAI) B.com, FCA A.B.COM, FCA
9448131731 9845513761 9738467306

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

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.

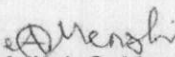
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We 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 we identify during our audit.

We also provide 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 Khadabadi & Menshi
Chartered Accountants
Firm Registration Number: 007701S


CA. Ashok C. Menshi
Partner

Membership Number: 202441

UDIN: 19202441AAAACT424

Belagavi

09th October, 2019



Partners: CA Shivakumar Khadabadi B.com, FCA, DISA(ICAI) 9448131731
CA Ashok Menshi B.com, FCA 9845513761
CA Sachin Khadabadi B.com, FCA 9738467306

ATTESTED


Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

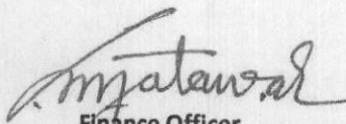
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31st MARCH, 2019

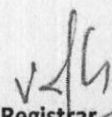
(Amount in ₹..)

PARTICULARS	Schedule	Current year				Previous Year	
		Unrestricted Funds			Restricted Fund	Total	
		Corpus	Designated Fund	General Fund		Total	
INCOME							
Academic Receipts	11			2,19,64,27,349		2,19,64,27,349	1,74,21,12,724
Grants & Donations	12			11,10,93,873		11,10,93,873	-
Income from Investments	13			-		-	-
Other Incomes	14			16,33,45,123		16,33,45,123	18,86,34,600
TOTAL (A) ₹..				2,47,08,66,345		2,47,08,66,345	1,93,07,47,324
EXPENDITURE							
Staff Payment & Benefits	15			76,21,30,192		76,21,30,192	71,92,89,263
Academic Expenses	16			27,72,84,959		27,72,84,959	32,64,97,328
Administrative and General Expenses	17			1,19,79,01,300		1,19,79,01,300	78,76,98,190
Transportation Expenses	18			56,63,055		56,63,055	48,22,012
Repairs & Maintenance	19			4,95,48,962		4,95,48,962	3,53,89,507
Finance Costs	20			79,35,497		79,35,497	2,81,50,756
Other Expenses	21			-		-	-
Research Activity Expenses	22			11,10,93,873		11,10,93,873	-
TOTAL (B) ₹..				2,41,15,57,838		2,41,15,57,838	1,90,18,47,056
Balance being excess of Income over Expenditure (A-B)				5,93,08,507		5,93,08,507	2,89,00,268
Transfer to/from Designated fund Building Fund							
Balance Being Surplus /(Deficit) Transferred to I & E A/c Schedule - 9				5,93,08,507		5,93,08,507	2,89,00,268
Notes on Accounts	23						

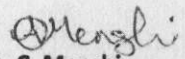
Place: Belagavi
Date: 10.10.2019

As per our report of even date
Khadabadi & Menshi
Chartered Accountants
Firm Reg. No. 007701S


Finance Officer
KLE Academy of Higher
Education & Research
Belagavi


Registrar
KLE Academy of Higher
Education & Research
Belagavi




CA. A. C. Menshi
(Partner)
M.No. 202441

UDIN - 19202441AAAACT4242

ATTESTED


Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

Schedule to the Consolidated Income & Expenditure Account for the year ended on 31st March, 2019


Sch	PARTICULARS	KLE Academy of Higher Education & Research	J.N. Medical College	Research Unit	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	Homoeopathic Medical College & Hospital	(A)
	INCOME												
11	Academic Receipts	4,07,15,798	1,63,22,29,816		17,64,03,676	6,47,74,413	3,75,75,075	4,31,51,222	3,43,48,205	4,98,49,677	11,27,74,467	46,05,000	ATTESTED Dr. V.A. Kothiwale Registrar KLE Academy of Higher Education and Research, (Deemed-to-be-University u/s 3 of the UGC Act, 1956) Belagavi-590 010, Karnataka
12	Grants & Donations	-	-	11,10,93,873	-	-	-	-	-	-	-	-	
13	Income from Investments	-	-		-	-	-	-	-	-	-	-	
14	Other Incomes	13,47,15,385	53,63,104		2,24,18,103	7,03,650	-	20,255	78,760	30,009	9,000	6,855	
	TOTAL (A) ₹..	17,54,31,184	1,63,75,92,920	11,10,93,873	19,88,21,779	6,54,78,063	3,75,75,075	4,31,71,477	3,44,26,965	4,98,79,686	11,27,83,467	46,11,855	
	EXPENDITURE												
15	Staff Payment & Benefits	2,99,76,842	42,93,18,081		10,28,86,211	4,14,29,070	2,62,67,573	2,20,39,111	2,80,52,417	2,03,10,660	5,70,76,538	47,73,689	
16	Academic Expenses	3,62,51,470	21,95,75,091		54,24,466	37,55,980	12,41,539	23,31,660	8,80,885	2,08,817	76,12,151	2,900	
17	Administrative and General Expenses	8,44,53,690	92,76,66,235		8,28,93,567	1,49,36,779	72,23,419	1,47,39,333	47,54,752	2,42,89,314	3,57,01,561	12,42,650	
18	Transportation Expenses	11,09,043	4,70,699		10,02,306	-	-	-	8,90,298	6,17,331	14,03,996	1,69,382	
19	Repairs & Maintenance	1,52,78,890	2,40,35,766		34,20,497	8,59,987	9,55,196	8,19,218	6,83,083	4,06,822	27,15,289	3,74,216	
20	Finance Costs	69,70,130	9,60,099		(25,337)	3,593	9,189	8,423	(445)	9,291	-	553	
21	Other Expenses	-	-		-	-	-	-	-	-	-	-	
22	Research Activities Expenses			11,10,93,873									
	TOTAL (B) ₹..	17,40,40,065	1,60,20,25,971	11,10,93,873	19,56,01,710	6,09,85,409	3,56,96,915	3,99,37,745	3,52,60,990	4,58,42,235	10,45,09,535	65,63,390	
	Balance being excess of Income over Expenditure (A-B)	13,91,119	3,55,66,949	-	32,20,069	44,92,654	18,78,160	32,33,732	(8,34,025)	40,37,451	82,73,932	(19,51,535)	
	Transfer to/from Designated fund Building Fund												
	Balance Being Surplus/(Deficit) Transferred to I & E A/c Schedule - 2	13,91,119	3,55,66,949	-	32,20,069	44,92,654	18,78,160	32,33,732	(8,34,025)	40,37,451	82,73,932	(19,51,535)	
23	Notes on Accounts												

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

Place: Belagavi
Date: 10.10.2019


Finance Officer

KLE Academy of Higher Education & Research
Belagavi


Registrar

KLE Academy of Higher Education & Research
Belagavi



Khadabadi & Menshi
Chartered Accountants
Belagavi
Firm Reg. No. 0077015


CA. A. C. Menshi
(Partner)
M.No. 202441
UDIN - 19202441AAAACT4



KLE ACADEMY OF HIGHER EDUCATION AND RESEARCH
JNMC CAMPUS, NEHRU NAGAR, BELAGAVI - 590 010.

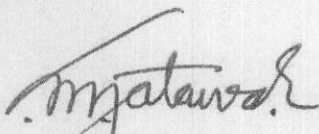
CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2019


(Amount in ₹..)

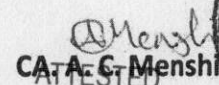
SOURCE OF FUNDS	Sch	As on 31.03.2019	As on 31.03.2018
UNRESTRICTED FUNDS			
Corpus	1	79,12,58,567	54,10,13,404
General Fund	2	80,35,23,547	73,88,55,298
Designated/Earmarked Funds	3	1,83,54,59,151	1,44,25,08,624
Restricted Funds	4	1,77,41,71,556	1,24,66,33,698
Loans / Borrowings	5	41,90,18,650	62,88,42,485
Current Liabilities & Provisions	6	1,35,57,76,588	79,40,59,148
TOTAL ₹..		6,97,92,08,058	5,39,19,12,658
APPLICATION OF FUNDS			
Fixed Assets	7	3,29,63,27,351	3,12,42,23,894
Investments	8	-	95,00,000
Current Assets	9	3,29,41,94,403	1,98,13,76,592
Loans, Advances & Deposits	10	38,86,86,303	27,68,12,172
TOTAL ₹..		6,97,92,08,058	5,39,19,12,658
Notes on Accounts	23		

Place: Belagavi
Date: 10.10.2019

As per our report of even date
Khadabadi & Menshi
Chartered Accountants
(Firm Reg. No. 007701S)


Finance Officer
 KLE Academy of Higher
 Education & Research
 Belagavi


Registrar
 KLE Academy of Higher
 Education & Research
 Belagavi


CA A. C. Menshi
 Partner
 M.No. 202441



Dr. V.A. Kothiwale
 Registrar
 KLE Academy of Higher Education and Research,
 (Deemed-to-be-University u/s 3 of the UGC Act, 1956)
 Belagavi-590 010, Karnataka



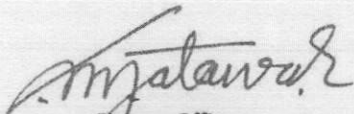
KLE ACADEMY OF HIGHER EDUCATION AND RESEARCH
JNMC CAMPUS, NEHRU NAGAR, BELAGAVI

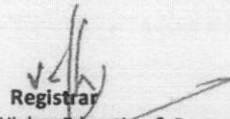
Schedule to the Consolidated Balance Sheet as on 31st March, 2019

Sch	PARTICULARS	KLE Academy of Higher Education & Research	J.N. Medical College	JNMC Teaching Hospital	Research Unit	VK Institute of Dental Sciences	College of Pharmacy, Belgaum	College of Pharmacy, Hubli	College of Pharmacy, Bangalore	Institute of Nursing Sciences	Institute of Physiotherapy	BMK Ayurved Mahavidyalaya	BMK Ayurved Hospital	Homoeopathic Medical College & Hospital
	SOURCE OF FUNDS													
1	Corpus	56,12,58,567	23,00,00,000	-	-	-	-	-	-	-	-	-	-	-
2	General Fund	(1,34,32,599)	49,41,25,733	-	25,20,45,999	5,19,82,719	(1,58,82,788)	87,49,819	81,64,068.93	3,99,47,237	1,38,23,939	(3,40,49,043)	(19,51,535)	
3	Designated/Earmarked Funds	24,14,90,454	78,32,97,728	33,49,10,974	24,32,67,879	4,50,43,269	3,04,35,071	2,87,79,939	2,10,90,465.00	3,67,84,683	4,30,38,870	2,68,13,887	5,05,951	
4	Restricted Funds	1,51,17,46,051	16,60,34,436	2,30,894	6,74,36,993	2,75,401	25,80,533	61,22,528	23,95,912	50,000.00	1,72,98,808	-	-	-
5	Loans / Borrowings	4,03,88,750	3,23,38,636	-	13,40,63,587	3,35,91,973	4,51,93,040	3,11,51,330	3,02,91,437	-	5,78,08,060	1,05,34,338	36,57,500	
6	Current Liabilities & Provisions	57,06,71,987	24,27,26,586	19,23,87,699	4,56,89,584	71,46,997	49,22,713	21,75,664	1,06,73,532	2,15,50,076	11,48,17,837	13,95,69,203	34,44,710	
	TOTAL (A) ₹..	2,91,21,23,210	1,94,85,23,118	52,75,29,567	6,74,36,993	67,53,42,450	14,03,45,491	7,07,90,564	7,32,52,665	7,02,69,501	9,82,81,976	24,67,87,513	14,28,68,384	56,56,626
	APPLICATION OF FUNDS													
7	Fixed Assets	69,78,38,191	1,07,85,03,516	52,05,91,001	41,73,95,482	11,29,21,531	5,93,44,010	4,21,32,958	4,62,76,064	8,62,88,065	8,83,51,756	14,20,40,741	46,46,036	
8	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Current Assets	2,00,89,06,317	76,92,62,565	44,51,406	6,74,36,993	24,41,20,343	2,57,41,904	80,65,101	2,53,49,721	2,08,92,178	11,65,292	11,72,74,138	6,96,678	8,31,767
10	Loans, Advances & Deposits	20,53,80,702	10,07,57,037	24,87,160	1,38,26,625	16,82,056	33,81,453	57,69,986	31,01,259	1,08,28,620	4,11,81,619	1,30,965	1,78,823	
	TOTAL (B) ₹..	2,91,21,23,210	1,94,85,23,118	52,75,29,567	6,74,36,993	67,53,42,450	14,03,45,491	7,07,90,564	7,32,52,665	7,02,69,501	9,82,81,976	24,67,87,513	14,28,68,384	56,56,626

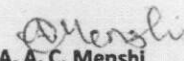
Note: The Figures have been rounded off to the nearest rupee..

Place: Belagavi
Date: 10.10.2019


Finance Officer
 KLE Academy of Higher Education & Research
 Belagavi


Registrar
 KLE Academy of Higher Education & Research
 Belagavi

Khadabadi & Menshi
Chartered Accountants
Belagavi
Firm Reg. No. 007701S


CA. A. C. Menshi
Partner
M.No. 202441
UDIN - 19202441AAAAC4242



Dr. V.A. Kothiwale
Registrar
 KLE Academy of Higher Education and Research,
 (Deemed-to-be-University u/s 3 of the UGC Act, 1956)
 Belagavi-590 010, Karnataka

KLE ACADEMY OF HIGHER EDUCATION AND RESEARCH
AUDIT REPORT

We have conducted the audit of the financial transactions of KLE ACADEMY OF HIGHER EDUCATION AND RESEARCH, BELAGAVI for the year ended on 31/03/2018 and examined the Balance Sheet of the Institution as on 31/03/2018 and Income & Expenditure Account for the year ended on that date and the same are in agreement with the books of accounts maintained.

These financial statements are the responsibility of the Management of the KAHER. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements/financial transactions revealed in the books and records maintained are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures made. Accordingly we have carried out reasonable test checks and sampling techniques as deemed appropriate keeping in view the scope of audit. We believe that our audit provides a reasonable basis for our opinion.

The Accounts of the constituent units are maintained separately and Audited by Chartered Accountants appointed by the KAHER. We have gone through the Audited Statement of Auditor's Report of each institution while consolidating the accounts and there are no adverse remarks or opinion in their report. The Consolidated Income & Expenditure Account and Balance Sheet is prepared based on Audited Statement of Accounts of institutions.

We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of the audit

In our opinion, and to the best of our information and according to explanations given to us, and as per the Scope of Audit, our verification results into the specific observations given in the annexure enclosed hitherto, the said accounts, read with notes thereon, give,

- i) In case of Income & Expenditure A/c for the year ended on 31st March 2018, a true and fair view of the surplus of the Institution and
- ii) In case of Balance Sheet of the state of affairs as on that date.

For Khadabadi & Menshi
Chartered Accountants
(Firm Regn. No. 007701S)



A. Menshi
CA. ASHOK C. MENSHI
PARTNER
(Membership No. 202441)

ATTESTED

[Signature]
Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

BELAGAVI
18/09/2018

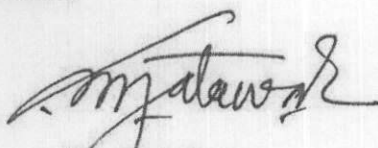
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31st MARCH, 2018

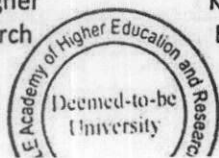
(Amount in ₹..)

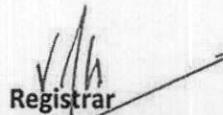
PARTICULARS	Schedule	Current year				Previous Year
		Unrestricted Funds			Restricted Fund	Total
		Corpus	Designated Fund	General Fund		
INCOME						
Academic Receipts	11			1,74,21,12,724	1,74,21,12,724	1,44,30,59,875
Grants & Donations	12			-	-	1,52,97,850
Income from Investments	13			-	-	-
Other Incomes	14			18,86,34,600	18,86,34,600	14,47,67,469
TOTAL (A) ₹..				1,93,07,47,324	1,93,07,47,324	1,60,31,25,194
EXPENDITURE						
Staff Payment & Benefits	15			71,92,89,263	71,92,89,263	59,74,97,634
Academic Expenses	16			32,64,97,328	32,64,97,328	21,68,56,791
Administrative and General Expenses	17			78,76,98,190	78,76,98,190	67,93,03,851
Transportation Expenses	18			48,22,012	48,22,012	39,84,456
Repairs & Maintenance	19			3,53,89,507	3,53,89,507	4,50,99,886
Finance Costs	20			2,81,50,756	2,81,50,756	3,40,04,345
Other Expenses	21			-	-	-
TOTAL (B) ₹..				1,90,18,47,056	1,90,18,47,056	1,57,67,46,963
Balance being excess of Income over Expenditure (A-B)				2,89,00,268	2,89,00,268	2,63,78,231
Transfer to/from Designated fund						
Building Fund						
Balance Being Surplus /(Deficit) Transferred to I & E A/c Schedule - 9				2,89,00,268	2,89,00,268	2,63,78,231
Notes on Accounts	22					

Place: Belagavi
Date: 18.09.2018

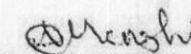
As per our report of even date
Khadabadi & Menshi
Chartered Accountants, Belagavi
(Firm Reg. No. 007701S)


Finance Officer
KLE Academy of Higher
Education & Research
Belagavi




Registrar
KLE Academy of Higher
Education & Research
Belagavi




CA. A. C. Menshi
(Partner)
M.No. 202441
ATTESTED


Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

Schedule to the Consolidated Income & Expenditure Account for the year ended on 31st March, 2018

(Amount in ₹..)											
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	BMK Ayurved Hospital	Total
INCOME											
1 Academic Receipts	4,33,48,004	1,26,41,84,276	16,01,35,993	5,13,41,259	2,79,84,899	3,54,55,805	3,03,57,425	3,96,95,405	8,96,09,657	-	1,74,21,12,724
2 Grants & Donations	-	-	-	-	-	-	-	-	-	-	-
3 Income from Investments	-	-	-	-	-	-	-	-	-	-	-
4 Other Incomes	12,94,80,687	83,76,299	2,01,41,487	12,73,168	3,28,633	1,711	93,172	66,000	9,24,953	2,79,48,491	18,86,34,600
TOTAL (A) ₹..	17,28,28,691	1,27,25,60,575	18,02,77,480	5,26,14,427	2,83,13,533	3,54,57,516	3,04,50,597	3,97,61,405	9,05,34,609	2,79,48,491	1,93,07,47,324
EXPENDITURE											
Staff Payment & Benefits	2,55,21,019	39,47,65,241	10,14,79,127	3,87,90,540	2,56,53,442	2,18,36,266	2,66,99,495	1,80,75,008	5,19,16,941	1,45,52,184	71,92,89,263
Academic Expenses	2,88,02,523	28,18,03,311	54,91,410	23,72,296	15,84,468	9,25,801	8,03,540	50,244	46,63,735	-	32,64,97,328
Administrative and General Expenses	8,00,40,307	56,35,77,050	6,60,01,521	87,76,207	43,65,585	77,37,372	61,35,206	1,58,58,190	2,07,00,401	1,45,06,351	78,76,98,190
Transportation Expenses	5,67,442	4,52,501	10,52,149	-	-	-	9,24,688	4,24,098	13,07,644	93,490	48,22,012
Repairs & Maintenance	1,12,92,685	81,18,033	32,57,344	20,37,590	7,11,143	4,02,272	14,50,513	9,06,921	34,24,672	37,88,334	3,53,89,507
Finance Costs	2,56,65,733	24,50,979	3,255	141	19,039	7,367	-	-	-	4,242	2,81,50,756
Other Expenses	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B) ₹..	17,18,89,709	1,25,11,67,115	17,72,84,806	5,19,76,774	3,23,33,677	3,09,09,078	3,60,13,442	3,53,14,461	8,20,13,393	3,29,44,601	1,90,18,47,056
Balance being excess of Income over Expenditure (A-B)	9,38,982	2,13,93,460	29,92,675	6,37,653	(40,20,145)	45,48,439	(55,62,845)	44,46,944	85,21,216	(49,96,110)	2,89,00,268
Transfer to/from Designated fund Building Fund											
Balance Being Surplus/(Deficit) Transferred to I & E A/c Schedule - 9	9,38,982	2,13,93,460	29,92,675	6,37,653	(40,20,145)	45,48,439	(55,62,845)	44,46,944	85,21,216	(49,96,110)	2,89,00,268
Notes on Accounts											

∴ The Figures have been rounded off to the nearest rupee..

B: Belagavi
∴ 18.09.2018



[Signature]
Finance Officer

KLE Academy of Higher Education & Research
Belagavi

ATTESTED

Dr. V.A. Kothiwale

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



Khadabadi & Menshi
Chartered Accountants
Belagavi
(Firm Reg. No. 0077015)

[Signature]
CA. A. C. Menshi
(Partner)
M.No. 202441

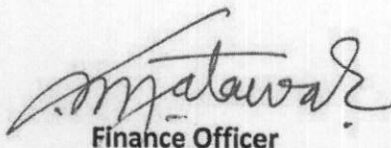
CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2018

(Amount in ₹..)

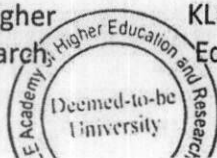
SOURCE OF FUNDS	Sch	As on 31.03.2018	As on 31.03.2017
UNRESTRICTED FUNDS			
Corpus	1	54,10,13,404	44,16,27,906
General Fund	2	73,88,55,298	69,63,64,207
Designated/Earmarked Funds	3	1,44,25,08,624	1,08,81,23,182
Restricted Funds	4	1,24,66,33,698	1,00,33,93,978
Loans / Borrowings	5	62,88,42,485	74,16,07,387
Current Liabilities & Provisions	6	79,40,59,148	1,08,60,89,390
TOTAL ₹..		5,39,19,12,658	5,05,72,06,049
APPLICATION OF FUNDS			
Fixed Assets	7	3,12,42,23,894	2,95,09,87,946
Investments	8	95,00,000	-
Current Assets	9	1,98,13,76,592	1,64,93,87,345
Loans, Advances & Deposits	10	27,68,12,172	45,68,30,758
TOTAL ₹..		5,39,19,12,658	5,05,72,06,049
Notes on Accounts	22		

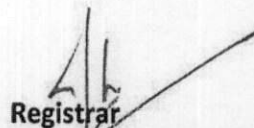
Place: Belagavi
Date: 18.09.2018

As per our report of even date
Khadabadi & Menshi
Chartered Accountants, Belagavi
(Firm Reg. No. 007701S)


Finance Officer

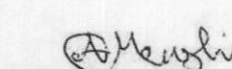
KLE Academy of Higher
Education & Research
Belagavi




Registrar

KLE Academy of Higher
Education & Research
Belagavi




CA. A. C. Menshi
(Partner)
M.No. 202441

ATTESTED


Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

Schedule to the Consolidated Balance Sheet as on 31st March, 2018

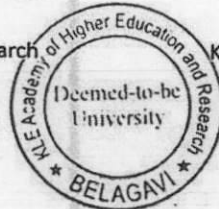
PARTICULARS	KLE Academy of Higher Education & Research	J.N. Medical College	JNMC Teaching Hospital	VK Institute of Dental Sciences	College of Pharmacy, Belgaum	College of Pharmacy, Hubli	College of Pharmacy, Bangalore	Institute of Nursing Sciences	Institute of Physiotherapy	BMK Ayurved Mahavidyalaya	BMK Ayurved Hospital	Total
SOURCE OF FUNDS												
Corpus	46,10,13,404	8,00,00,000.00	-	-	-	-	-	-	-	-	-	54,10,13,404
General Fund	(1,48,23,718)	45,60,98,281	-	24,87,07,930	4,74,90,065	(1,79,30,797)	31,35,521	89,98,091.65	3,59,09,786	53,19,182	(3,40,49,043)	73,88,55,298
Designated/Earmarked Funds	20,17,34,079	59,71,37,544	26,37,85,002	21,23,69,568	3,30,82,862	2,67,82,185	1,69,45,772	1,84,61,382.00	2,29,12,591	2,70,37,416	2,22,60,223	1,44,25,08,624
Restricted Funds	1,15,78,41,902	5,34,75,585	2,371	3,06,001	27,92,640	69,45,109	30,11,876	50,000.00	-	2,22,08,213	-	1,24,66,33,698
Loans / Borrowings	25,52,66,120	3,09,42,601	-	13,40,63,587	3,35,91,973	4,51,93,040	3,11,51,330	3,02,91,437	-	5,78,08,060	1,05,34,338	62,88,42,485
Current Liabilities & Provisions	9,93,701	18,12,11,741	24,08,37,567	4,59,54,965	79,51,359	45,97,414	44,16,450	92,89,425	3,88,79,990	11,79,60,464	14,19,66,072	79,40,59,148
TOTAL (A) ₹..	2,06,20,25,488	1,39,88,65,752	50,46,24,940	64,14,02,051	12,49,08,899	6,55,86,951	5,86,60,950	6,70,90,335	9,77,02,367	23,03,33,335	14,07,11,590	5,39,19,12,658
APPLICATION OF FUNDS												
Fixed Assets	64,98,92,959	1,02,59,99,676	49,52,08,876	40,02,36,072	10,68,41,422	5,61,13,900	4,06,00,273	4,41,16,959	8,34,94,295	8,13,64,028	14,03,55,433	3,12,42,23,894
Investments	-	-	-	-	-	-	-	-	-	95,00,000	-	95,00,000
Current Assets	1,27,46,43,909	29,97,44,997	67,55,225	22,57,34,615	1,71,77,853	79,22,638	1,43,59,360	2,01,63,423	24,75,852	11,19,44,101	2,54,618	1,98,13,76,592
Loans, Advances & Deposits	13,72,88,620	7,31,21,079	26,60,838	1,54,31,363	8,89,624	15,50,413	37,01,317	28,09,953	1,17,32,220	2,75,25,206	1,01,539	27,68,12,172
TOTAL (B) ₹..	2,06,20,25,488	1,39,88,65,752	50,46,24,940	64,14,02,051	12,49,08,899	6,55,86,951	5,86,60,950	6,70,90,335	9,77,02,367	23,03,33,335	14,07,11,590	5,39,19,12,658

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

at: Belagavi
:: 18.09.2018

Khadabadi & Menshi
Chartered Accountants
Belagavi
(Firm Reg. No. 0077015)

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



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



[Signature]
CA. A. C. Menshi
(Partner)
M.No. 202441

ATTESTED

Dr. V.A. Kothiyale

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The accounts are maintained under the historical cost convention on accrual basis as a going concern and in accordance with the applicable accounting Standards issued by the Institute of Chartered Accountants of India

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition (Gross Block). The depreciation on Fixed Assets is provided based on the useful life of the assets on Straight Line Method.

3. RECOGNITION OF INCOME

Fees Income is recognized as and when it becomes due.

Examination fee is recognized on the basis of conduct of examination and receipt.

4. INCOME ON INVESTMENTS (INTEREST)


Interest on Fixed Deposits is recognized on time basis and taking into account the amount of deposits and rate of interest.

5. INCOME ON EARMARKED FUNDS:

Interest on Investments of Earmarked Funds is credited directly to the respective Earmarked Funds.



ATTESTED


Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

6. INVESTMENTS

Investments are stated at cost of acquisition.

7. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in the Foreign Currency are accounted for at the exchange rate prevailing at the date of transaction.

8. IMPAIRMENT OF ASSETS

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expected is determined as the excess of the carrying amount over the higher of the assets net sales price or present value as determined above.

9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a. The Institution has a present obligation as a result of a past event.
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be reliably measured.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

ATTESTED


Dr. V.A. Kothiwale
Registrar



B: NOTES FORMING PART OF ACCOUNTS

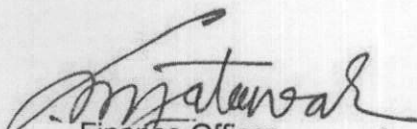
1. The KAHER has accounted separately for the grants received from Government and assets created there from in line with the provisions of AS-12. The specific depreciation on their assets is also absorbed against the grants.
2. Interest earned on Corpus Fund has been transferred to Corpus Fund itself rather than treating it as Income. Similarly Interest Income and Exchange Gain made during the year is also transferred to Corpus Fund. In case of the Institutions where there is Deficit, the interest earned on SB Interest / Fixed Deposits has been taken to income and expenditure A/c so as to reduce the Deficit instead of transferring it to Corpus Fund A/c.
3. Some of the Bank Accounts of the Constituent Institutions have not been reconciled as at the year end. It is suggested that the same be got reconciled at the earliest.

4. LIABILITIES AND ASSETS

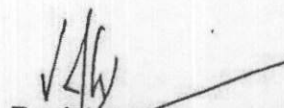
Balances grouped under Advances recoverable, Advances payable etc, are subject to confirmation from respective parties.

5. STATEMENT OF FINANCIAL ACCOUNTS

The deficit/surplus of the current year of the constituent Institutions are accounted for in the books and assets and liabilities are aggregated in toto.

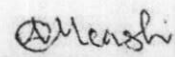

Finance Officer,
KAHER,
Belagavi

Place : Belgaum
Date : 18/09/2018


Registrar,
KAHER,
Belagavi



**For Khadabadi & Menshi,
Chartered Accountants**


CA. ASHOK C. MENSHI
(Partner)
M.No. 202441

ATTESTED


Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

KLE ACADEMY OF HIGHER EDUCATION AND RESEARCH
AUDIT REPORT

We have conducted the audit of the financial transactions of KLE ACADEMY OF HIGHER EDUCATION AND RESEARCH, BELAGAVI for the year ended on 31/03/2017 and examined the Balance Sheet of the Institution as on 31/03/2017 and Income & Expenditure Account for the year ended on that date and the same are in agreement with the books of accounts maintained.

These financial statements are the responsibility of the Management of the University. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements/financial transactions revealed in the books and records maintained are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures made. Accordingly we have carried out reasonable test checks and sampling techniques as deemed appropriate keeping in view the scope of audit. We believe that our audit provides a reasonable basis for our opinion.

The Accounts of the constituent units are maintained separately and Audited by Chartered Accountants appointed by the University. We have gone through the Audited Statement of Auditor's Report of each institution while consolidating the accounts and there are no adverse remarks or opinion in their report. The Consolidated Income & Expenditure Account and Balance Sheet is prepared based on Audited Statement of Accounts of institutions.

We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of the audit

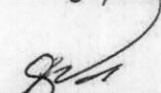
In our opinion, and to the best of our information and according to explanations given to us, and as per the Scope of Audit, our verification results into the specific observations given in the annexure enclosed hitherto, the said accounts, read with notes thereon, give,

- i) Incase of Income & Expenditure A/c for the year ended on 31st March 2017, a true and fair view of the surplus of the Institution and
- ii) Incase of Balance Sheet of the state of affairs as on that date.

BELAGAVI
15/11/2017



For Khadabadi & Menshi
Chartered Accountants
(Firm Regn. No. 007701S)


CA. SACHIN S. KHADABADI
PARTNER
(Membership No. 232401)

ATTESTED


Dr. V.A. Kothiwale
Registrar

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31st MARCH, 2017

(Amount in Rs..)

PARTICULARS	Sche dule	Current year				Previous Year	
		Unrestricted Funds			Restricted Fund	Total	Total
		Corpus	Designated Fund	General Fund			
INCOME							
Academic Receipts	11			1,443,059,875		1,443,059,875	1,225,545,091
Grants & Donations	12			15,297,850		15,297,850	17,759,879
Income from Investments	13			-		-	-
Other Incomes	14			144,767,469		144,767,469	115,918,151
TOTAL (A) Rs..				1,603,125,194		1,603,125,194	1,359,223,121
EXPENDITURE							
Staff Payment & Benefits	15			597,497,634		597,497,634	575,746,361
Academic Expenses	16			216,856,791		216,856,791	116,309,720
Administrative and General Expenses	17			679,303,851		679,303,851	559,021,830
Transportation Expenses	18			3,984,456		3,984,456	3,091,582
Repairs & Maintenance	19			45,099,886		45,099,886	49,104,018
Finance Costs	20			34,004,345		34,004,345	26,834,407
Other Expenses	21			-		-	-
TOTAL (B) Rs..				1,576,746,963		1,576,746,963	1,330,107,919
Balance being excess of Income over Expenditure (A-B)				26,378,231		26,378,231	29,115,203
Transfer to/from Designated fund Building Fund				-		-	-
Balance Being Surplus Transferred to I & E A/c Schedule - 9				26,378,231		26,378,231	29,115,203
Notes on Accounts	22						

Place: Belagavi
Date: 15.11.2017

As per our report of even date
Khadabadi & Menshi
Chartered Accountants, Belagavi
(Firm Reg. No. 007701S)

[Signature]

Finance Officer
KLE University
Belagavi



[Signature]
Registrar
KLE University
Belagavi



[Signature]
CA. S. S. Khadabadi
(Partner)
M.No. 232401

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

Schedule to the Consolidated Income & Expenditure Account for the year ended on 31st March, 2017

PARTICULARS	(Amount in Rs..)										Total	
	KLE University	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	BMK Ayurved Hospital		
INCOME												
Academic Receipts	49,151,963	1,008,974,573	181,792,716	38,852,822	22,027,516	24,831,721	24,816,751	28,239,114	64,372,700	-	-	1,443,059,875
Grants & Donations	-	-	-	-	-	-	-	-	11,125,351	4,172,499	-	15,297,850
Income from Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Incomes	94,879,373	7,564,497	16,442,874	518,894	-	706,366	224,804	-	536,586	23,894,073	-	144,767,469
TOTAL (A) Rs..	144,031,336	1,016,539,070	198,235,590	39,371,716	22,027,516	25,538,087	25,041,555	28,239,114	76,034,637	28,066,572	-	1,603,125,194
EXPENDITURE												
Staff Payment & Benefits	19,933,018	333,593,669	86,473,705	29,534,213	18,354,876	17,723,937	18,520,150	13,463,522	48,167,266	11,733,278	-	597,497,634
Academic Expenses	25,244,084	156,854,401	26,808,461	2,191,955	1,091,471	741,560	700,142	122,214	3,102,504	-	-	216,856,791
Administrative and General Expenses	63,732,447	479,198,544	72,059,854	8,097,690	3,865,802	4,834,473	6,933,710	9,817,026	16,407,082	14,357,223	-	679,303,851
Transportation Expenses	685,937	765,918	1,172,602	-	-	-	926,616	252,029	52,712	128,642	-	3,984,456
Repairs & Maintenance	2,436,257	24,512,944	2,845,963	527,743	832,421	283,831	1,131,028	1,409,727	3,252,883	7,867,089	-	45,099,886
Finance Costs	31,185,550	2,777,500	-	150	7,080	4,807	-	-	896	28,362	-	34,004,345
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B) Rs..	143,217,293	997,702,975	189,360,585	40,351,751	24,151,649	23,588,608	28,211,646	25,064,518	70,983,344	34,114,594	-	1,576,746,963
Balance being excess of Income over Expenditure (A-B)	(814,043)	18,836,095	8,875,005	(980,034)	(2,124,133)	(1,949,479)	(3,170,091)	3,174,596	5,051,293	(6,048,022)	-	26,378,231
Transfer to/from Designated fund Building Fund	-	-	-	-	-	-	-	-	-	-	-	-
Balance Being Surplus Transferred to I & E A/c Schedule - 9	814,043	18,836,095	8,875,005	(980,034)	(2,124,133)	1,949,479	(3,170,091)	3,174,596	5,051,293	(6,048,022)	-	26,378,231
Notes on Accounts												

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

Belagavi
5.11.2017

Khadabadi & Menshi
Chartered Accountants
Belagavi
(Firm Reg. No. 0077015)

[Signature]
Finance Officer
KLE University
Belagavi

[Signature]
Registrar
KLE University
Belagavi



CA. S. S. Khadabadi
(Partner)
M.No. 232401

ATTESTED

[Signature]
Dr. V.A.Kothiwale
Registrar

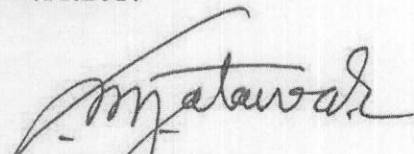
CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2017

(Amount in Rs..)

SOURCE OF FUNDS	Sch	As on 31.03.2017	As on 31.03.2016
UNRESTRICTED FUNDS			
Corpus	1	441,627,906	353,841,719
General Fund	2	696,364,207	660,471,153
Designated/Earmarked Funds	3	1,088,123,182	912,512,743
Restricted Funds	4	1,003,393,978	761,694,045
Loans / Borrowings	5	741,607,387	740,336,542
Current Liabilities & Provisions	6	1,086,089,390	1,257,837,410
TOTAL Rs..		5,057,206,049	4,686,693,612
APPLICATION OF FUNDS			
Fixed Assets	7	2,950,987,946	2,446,732,111
Investments	8	-	-
Current Assets	9	1,649,387,345	1,592,215,498
Loans, Advances & Deposits	10	456,830,758	647,746,003
TOTAL Rs..		5,057,206,049	4,686,693,612
Notes on Accounts	22		

Place: Belagavi
Date: 15.11.2017

As per our report of even date
Khadabadi & Menshi
Chartered Accountants, Belagavi
(Firm Reg. No.-007701S)



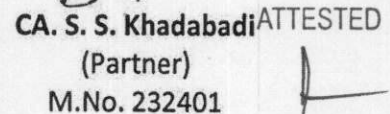
Finance Officer
KLE University
Belagavi





Registrar
KLE University
Belagavi





CA. S. S. Khadabadi
(Partner)
M.No. 232401

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research
(Deemed-to-be-University u/s 3 of the UGC Act, 1956
Belagavi-590 010, Karnataka)

Schedule to the Consolidated Balance Sheet as on 31st March, 2017

PARTICULARS	(Amount in Rs..)											Total	
	KLE University	J.N. Medical College	JNMC Teaching Hospital	VK Institute of Dental Sciences	College of Pharmacy, Belgaum	College of Pharmacy, Hubli	College of Pharmacy, Bangalore	Institute of Nursing Sciences	Institute of Physiotherapy	BMK Ayurved Hospital	BMK Ayurved Mahavidyalaya		
SOURCE OF FUNDS													
<i>roprius</i>	401,627,906	40,000,000.00	-	-	-	-	-	-	-	-	-	-	441,627,906
<i>eneral Fund</i>	(15,762,700)	(430,185,213)	-	(240,611,048)	(46,802,862)	(13,910,652)	(1,412,917)	14,560,937	31,462,842	(7,119,492)	(29,052,933)	-	696,364,207
<i>esignated/Earmarked Funds</i>	91,309,996	471,070,580	198,519,651	188,597,371	27,523,217	23,699,195	14,240,265	15,938,499	18,350,545	20,707,576	18,166,275	-	1,086,123,182
<i>stricted Funds</i>	945,629,019	28,973,739	903,841	(383,779)	1,993,356	7,737,032	3,363,898	50,000	194,419	14,164,895	-	-	1,003,393,978
<i>ans / Borrowings</i>	367,512,917	31,703,191	-	(134,063,587)	33,591,973	45,136,418	31,143,733	30,291,437	-	57,808,060	10,356,071	-	741,607,387
<i>urrent Liabilities & Provisions</i>	18,484,852	443,354,146	262,074,915	(35,802,087)	6,298,877	2,215,349	4,453,644	9,715,702	42,464,282	122,535,743	138,689,784	-	1,086,089,390
TOTAL (A) Rs..	1,808,801,989	1,445,286,879	461,496,408	599,457,882	116,210,285	64,877,342	51,788,623	70,556,574	92,472,088	208,096,782	138,159,196	5,057,206,049	
PLICATION OF FUNDS													
<i>ixed Assets</i>	601,825,534	984,976,898	445,196,823	386,431,215	(103,729,472)	52,421,231	38,989,523	42,890,785	78,545,569	79,555,687	135,625,208	-	2,950,987,946
<i>estments</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>urrent Assets</i>	831,494,277	443,930,924	14,717,489	194,720,739	11,615,775	10,729,788	10,740,500	24,360,355	4,185,661	100,439,724	2,452,112	-	1,649,387,345
<i>ans, Advances & Deposits</i>	375,682,178	16,379,057	1,584,095	(18,305,928)	865,038	1,726,323	1,058,600	3,305,434	8,740,858	28,101,371	81,876	-	456,830,758
TOTAL (B) Rs..	1,808,801,989	1,445,286,879	461,498,408	599,457,882	116,210,285	64,877,342	51,788,623	70,556,574	92,472,088	208,096,782	138,159,196	5,057,206,049	

Figures have been rounded off to the nearest rupee.

Belagavi
11.11.2017

Khadabadi & Menshi
Chartered Accountants
Belagavi
(Firm Reg. No. 007701S)

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka



Registrar
KLE University
Belagavi

Finance Officer
KLE University
Belagavi

ATTESTED

Dr. V.A.Kothiwale
Registrar

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The accounts are maintained under the historical cost convention on accrual basis as a going concern and in accordance with the applicable accounting Standards issued by the Institute of Chartered Accountants of India

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition (Gross Block). During the year the method of Depreciation is changed from the Income Tax Act 1961 to the useful life of the asset as per the recommendation of the fee fixation committee of the KLE University. Accordingly depreciation on Fixed Assets is provided based on the useful life of the assets on Straight Line Method.

3. RECOGNITION OF INCOME

Fees Income is recognized as and when it becomes due.

Examination fee is recognized on the basis of conduct of examination and receipt.

4. INCOME ON INVESTMENTS (INTEREST)

Interest on Fixed Deposits is recognized on time basis and taking into account the amount of deposits and rate of interest.

5. INCOME ON EARMARKED FUNDS:

Interest on Investments of Earmarked Funds is credited directly to the respective Earmarked Funds.



ATTESTED

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and R
(Deemed-to-be-University u/s 3 of the UGC A
Belagavi-590 010, Karnataka

6. INVESTMENTS

Investments are stated at cost of acquisition.

7. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in the Foreign Currency are accounted for at the exchange rate prevailing at the date of transaction.

8. IMPAIRMENT OF ASSETS

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expected is determined as the excess of the carrying amount over the higher of the assets net sales price or present value as determined above.

9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a. The Institution has a present obligation as a result of a past event.
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be reliably measured.


Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

ATTESTED


Dr. V.A. Kothiwale
Registrar



KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

B: NOTES FORMING PART OF ACCOUNTS

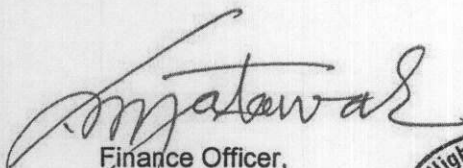
1. The University has accounted separately for the grants received from Government and assets created there from in line with the provisions of AS-12. The specific depreciation on their assets is also absorbed against the grants.
2. Interest earned on Corpus Fund was being transferred to Corpus Fund itself rather than treating it as Income. Similarly Interest Income and Exchange Gain made during the year is also transferred to corpus fund in case of V.K. Institute of Dental Sciences, Belgaum and incase of other institutions such income is taken to Income & Expenditure Account.
3. Some of the Bank Accounts of the Constituent Institutions have not been reconciled as at the year end. It is suggested that the same be got reconciled at the earliest.

4. LIABILITIES AND ASSETS

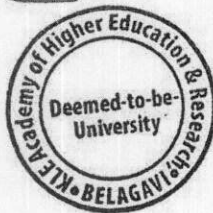
Balances grouped under Advances recoverable, Advances payable etc, are subject to confirmation from respective parties.

5. STATEMENT OF FINANCIAL ACCOUNTS

The deficit/surplus of the current year of the constituent Institutions are accounted for in the books and assets and liabilities are aggregated in to.



Finance Officer,
KAHER
Belgaum



Place : Belagavi
Date : 15/11/2017

Registrar,
KAHER,
Belgaum



For Khadabadi & Menshi,
Chartered Accountants

CA. SACHIN S. KHADABADI
(Partner)
M.No. 232401

ATTESTED

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Kamataka



KLE UNIVERSITY

Accredited 'A' Grade by NAAC

Place in Category 'A' by GoI MHRD

(Formerly known as KLE Academy of Higher Education & Research)

JNMC Campus, Nehru Nagar, Belagavi-590 010.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2015-2016

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ATTESTED

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

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ATTESTED



Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

KLE UNIVERSITY
AUDIT REPORT

We have conducted the audit of the financial transactions of KLE UNIVERSITY, BELGAUM for the year ended on 31/03/2016 and examined the Balance Sheet of the Institution as on 31/03/2016 and Income & Expenditure Account for the year ended on that date and the same are in agreement with the books of accounts maintained.

These financial statements are the responsibility of the Management of the University. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements/financial transactions revealed in the books and records maintained are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures made. Accordingly we have carried out reasonable test checks and sampling techniques as deemed appropriate keeping in view the scope of audit. We believe that our audit provides a reasonable basis for our opinion.

The Accounts of the constituent units are maintained separately and Audited by Chartered Accountants appointed by the University. We have gone through the Audited Statement of Auditor's Report of each institution while consolidating the accounts and there are no adverse remarks or opinion in their report. The Consolidated Income & Expenditure Account and Balance Sheet is prepared based on Audited Statement of Accounts of institutions.

We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of the audit

In our opinion, and to the best of our information and according to explanations given to us, and as per the Scope of Audit, our verification results into the specific observations given in the annexure enclosed hitherto, the said accounts, read with notes thereon, give,

- i) Incase of Income & Expenditure A/c for the year ended on 31st March 2016, a true and fair view of the surplus of the Institution and
- ii) Incase of Balance Sheet of the state of affairs as on that date.

For Khadabadi & Menshi
Chartered Accountants
(Firm Regn. No. 007701S)



A. Menshi
ASHOK C. MENSHI
PARTNER
(Membership No. 202441)

BELGAUM
08/09/2016

ATTESTED 1

[Signature]
Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

KLE UNIVERSITY
JNMC CAMPUS NEHRU NAGAR, BELAGAVI - 590 010

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON 31st MARCH, 2016

(Amount in ₹)

PARTICULARS	Schedule	Current year				Previous Year	
		Unrestricted Funds			Restricted Fund	Total	
		Corpus	Designated Fund	General Fund		Total	
INCOME							
Academic Receipts	11			1,225,545,091		1,225,545,091	1,097,220,500
Grants & Donations	12			17,759,879		17,759,879	18,677,683
Income from Investments	13			-		-	
Other Incomes	14			115,918,151		115,918,151	91,814,503
TOTAL (A) ₹.				1,359,223,121		1,359,223,121	1,207,712,686
EXPENDITURE							
Staff Payment & Benefits	15			575,746,361		575,746,361	535,207,829
Academic Expenses	16			116,309,720		116,309,720	85,987,734
Administrative and General Expenses	17			559,021,830		559,021,830	544,079,918
Transportation Expenses	18			3,091,582		3,091,582	3,102,727
Repairs & Maintenance	19			49,104,018		49,104,018	32,095,349
Finance Costs	20			26,834,407		26,834,407	6,082,954
Other Expenses	21			-		-	-
TOTAL (B) ₹.				1,330,107,919		1,330,107,919	1,206,556,511
Balance being excess of Income over Expenditure (A-B)				29,115,203		29,115,203	1,156,175
Transfer to/from Designated fund							
Building Fund							
Balance Being Surplus Transferred to I & E A/c Schedule - 9				29,115,203		29,115,203	1,156,175
Notes on Accounts	22						

Place: Belagavi
Date: 08/09/2016

As per our report of even date
Khadabadi & Menshi
Chartered Accountants, Belagavi
(Firm Reg. No. 007701S)

(Signature)

Finance Officer
KLE University
Belagavi



(Signature)
Registrar
KLE University
Belagavi



(Signature)
CA. A.C. Menshi
(Partner)
M.No. 202441

ATTESTED

2

(Signature)
Dr. V.A.Kothiwale
Registrar
KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

KLE UNIVERSITY

JNMC CAMPUS, NEHRU NAGAR, BELAGAVI

Schedule to the Consolidated Income & Expenditure Account for the year ended on 31st March, 2016

Sch	PARTICULARS	KLE University	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	BMK Ayurved Hospital	Total
	INCOME											
11	Academic Receipts	57,906,182	812,159,164	196,011,603	33,838,489	16,117,897	19,114,162	24,557,267	24,580,773	46,259,555	-	1,225,545,091
12	Grants & Donations	-	-	-	-	-	-	-	-	13,838,315	3,921,564	17,759,879
13	Income from Investments	-	-	-	-	-	-	-	-	-	-	-
14	Other Incomes	56,897,130	13,256,683	15,391,135	565,018	422,190	172,720	741,757	-	369,132	28,102,387	115,918,151
	TOTAL (A) ₹.	1,09,803,312	825,415,847	211,402,738	34,403,507	16,540,087	19,286,882	25,299,023	24,580,773	60,467,002	32,023,951	1,359,223,121
	EXPENDITURE											
15	Staff Payment & Benefits	20,337,923	328,524,384	85,244,147	24,152,973	14,893,355	16,702,811	16,998,644	11,130,374	46,469,007	11,292,743	575,746,361
16	Academic Expenses	26,701,044	67,662,400	11,138,399	3,019,007	1,022,849	1,135,322	795,365	246,701	4,588,634	-	116,309,720
17	Administrative and General Expenses	34,677,725	371,286,971	95,865,539	6,457,777	4,375,976	5,739,170	6,230,531	8,683,488	11,675,912	14,028,741	559,021,830
18	Transportation Expenses	650,417	350,253	850,816	-	-	-	775,831	339,520	-	124,745	3,091,582
19	Repairs & Maintenance	1,853,398	21,698,294	5,193,597	1,870,400	1,397,716	751,659	2,617,668	2,048,063	1,992,290	9,680,934	49,104,018
20	Finance Costs	24,927,928	1,952,070	(55,212)	-	7,375	6,309	(4,764)	-	701	-	26,834,407
21	Other Expenses	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (B) ₹.	1,09,148,435	791,474,372	198,237,286	35,500,157	21,697,270	24,335,271	27,413,275	22,448,146	64,726,544	35,127,162	1,330,107,919
	Balance being excess of Income over Expenditure (A-B)	654,877	33,941,475	13,165,452	(1,096,650)	(5,157,184)	(5,048,389)	(2,114,251)	2,132,627	(4,259,542)	(3,103,212)	29,115,203
	Transfer to/from Designated fund Building Fund	-	-	-	-	-	-	-	-	-	-	-
	Balance Being Surplus Transferred to I & E A/c Schedule - 9	654,877	33,941,475	13,165,452	(1,096,650)	(5,157,184)	(5,048,389)	(2,114,251)	2,132,627	(4,259,542)	(3,103,212)	29,115,203
22	Notes on Accounts											

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

Place: Belagavi

Date: 08-09-2016

Khatabadi & Menshi
Chartered Accountants
Belagavi
(Firm Reg. No. 007701S)



Registrar
KLE University
Belagavi



Finance Officer
KLE University
Belagavi

Khatabadi & Menshi
CA. A.C. Menshi
(Partner)
M.No. 202441

ATTESTED

3

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

KLE UNIVERSITY
JNMC CAMPUS, NEHRU NAGAR, BELAGAVI - 590 010.

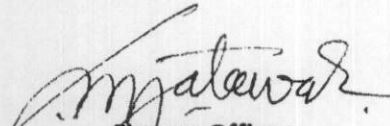
CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2016.

(Amount in ₹)

SOURCE OF FUNDS	Sch	As on 31.03.2016	As on 31.03.2015
UNRESTRICTED FUNDS			
Corpus	1	353,841,719	292,010,991
General Fund	2	660,471,153	627,950,885
Designated/Earmarked Funds	3	912,512,743	791,270,510
Restricted Funds	4	761,694,045	515,662,449
Loans / Borrowings	5	740,336,542	579,023,952
Current Liabilities & Provisions	6	1,257,837,410	887,983,189
TOTAL ₹.		4,686,693,612	3,693,901,976
APPLICATION OF FUNDS			
Fixed Assets	7	2,446,732,111	2,168,152,108
Investments	8	-	-
Current Assets	9	1,592,215,498	1,374,439,873
Loans, Advances & Deposits	10	647,746,003	151,309,995
TOTAL ₹.		4,686,693,612	3,693,901,976
Notes on Accounts	22		

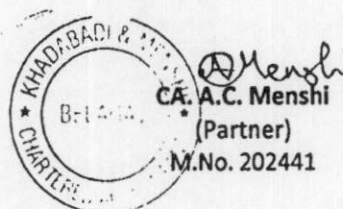
Place: Belagavi
Date: 08/09/2016

As per our report of even date
Khadabadi & Menshi
Chartered Accountants, Belagavi
(Firm Reg. No. 007701S)

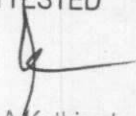

Finance Officer
KLE University
Belagavi




Registrar
KLE University
Belagavi



ATTESTED 4


Dr. V.A. Kothiwale
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KLE Academy of Higher Education and Research,
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Belagavi-590 010, Karnataka

KLE UNIVERSITY
JNMC CAMPUS, NEHRU NAGAR, BELAGAVI

Schedule to the Consolidated Balance Sheet as on 31st March, 2016

Sch	PARTICULARS	KLE University	J.N. Medical College	JNMC Teaching Hospital	VK Institute of Dental Sciences	College of Pharmacy, Belgaum	College of Pharmacy, Hubli	College of Pharmacy, Bangalore	Institute of Nursing Sciences	Institute of Physiotherapy	BMK Ayurved Mahavidyalaya	BMK Ayurved Hospital	Total
	SOURCE OF FUNDS												
1	Corpus	353,841,719	-	-	-	-	-	-	-	-	-	-	353,841,719
2	General Fund	(16,576,743)	408,749,581	-	229,280,447	47,750,596	(11,971,020)	(3,362,396.02)	17,731,027	23,045,358	(12,170,785)	(23,004,911)	660,471,153
3	Designated/Earmarked Funds	74,332,910	428,424,631	135,105,713	160,493,419	22,330,942	20,935,115	11,706,559	13,466,073	14,215,627	17,042,261	14,459,492	912,512,743
4	Restricted Funds	694,870,551	31,752,045	-	427,779	1,279,079	9,009,924	3,761,685	50,041	331,193	20,211,748	-	761,694,045
5	Loans / Borrowings	365,443,060	31,864,457	-	134,927,833	33,591,973	45,136,418	31,143,733	30,291,437	-	57,808,060	10,329,571	740,336,542
6	Current Liabilities & Provisions	13,913,744	600,776,377	287,569,716	40,934,529	5,697,033	2,132,651	4,343,508	7,321,261	52,670,019	109,444,347	133,032,224	1,257,837,410
	TOTAL (A) ₹.	1,485,825,241	1,802,369,091	422,675,429	566,064,007	110,849,623	65,243,089	47,693,090	68,859,839	90,262,197	192,335,631	134,816,376	4,696,693,612
	APPLICATION OF FUNDS												
7	Fixed Assets	199,923,381	940,139,157	419,148,291	372,489,247	98,836,514	52,918,691	39,256,364	42,034,167	77,878,494	69,334,991	134,772,813	2,446,732,111
8	Investments	-	-	-	-	-	-	-	-	-	-	-	-
9	Current Assets	735,356,884	520,048,502	3,527,138	177,565,312	10,766,571	11,260,622	7,063,026	23,680,888	3,274,961	99,771,224	(99,630)	1,592,215,498
10	Loans, Advances & Deposits	550,544,975	42,181,432	-	16,009,448	1,046,538	1,063,776	1,273,700	3,144,784	9,108,742	23,228,415	143,193	647,746,003
	TOTAL (B) ₹.	1,485,825,241	1,802,369,091	422,675,429	566,064,007	110,849,623	65,243,089	47,693,090	68,859,839	90,262,197	192,335,631	134,816,376	4,696,693,612

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

Place: Belagavi
Date: 08-09-2016

ATTESTED

5

Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research
(Deemed-to-be-University u/s 3 of the UGC Act,1956
Belagavi-590 010,Karnataka

Khatabadi & Menshi
Chartered Accountants
Belagavi
(Firm Reg. No. 0077015)



CA. A.C. Menshi
(Partner)
M.No. 202441

V.K.I.
Registrar
KLE University
Belagavi



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The accounts are maintained under the historical cost convention on accrual basis as a going concern and in accordance with the applicable accounting Standards issued by the Institute of Chartered Accountants of India

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition (Gross Block). During the year the method of Depreciation is changed from the Income Tax Act 1961 to the useful life of the asset as per the recommendation of the fee fixation committee of the KLE University. Accordingly depreciation on Fixed Assets is provided based on the useful life of the assets on Straight Line Method.

3. RECOGNITION OF INCOME

Fees Income is recognized as and when it becomes due.

Examination fee is recognized on the basis of conduct of examination and receipt.

4. INCOME ON INVESTMENTS (INTEREST)

Interest on Fixed Deposits is recognized on time basis and taking into account the amount of deposits and rate of interest.

5. INCOME ON EARMARKED FUNDS:

Interest on Investments of Earmarked Funds is credited directly to the respective Earmarked Funds.

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6. INVESTMENTS

Investments are stated at cost of acquisition.

7. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in the Foreign Currency are accounted for at the exchange rate prevailing at the date of transaction.

8. IMPAIRMENT OF ASSETS

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expected is determined as the excess of the carrying amount over the higher of the assets net sales price or present value as determined above.

9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a. The Institution has a present obligation as a result of a past event.
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be reliably measured.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

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KLE Academy of Higher Education and Research,
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Belagavi-590 010, Karnataka



KLE Academy of Higher Education & Research

Internal Control –Process

The University and the constituent units periodically conducts the internal audit of the financial transactions. The task is carried out by the respective team which reports to the Finance Officer of the University and the findings of the audit are discussed with the respective Office Superintendent and Principal of the Institutions. Post discussion the required suggestions /changes are implemented and timely action & follow-up are conducted to address the issues, if any.

The following areas are covered in the scope of internal audit:

1. Fee Collection:

The fees for the various courses are collected by the centralized fee collection center set-up in University's Finance Section. All the college fees are collected only via. Demand draft, RTGS or Net Banking. The University strictly does not accept any collection in cash either at University's fee collection center or even direct deposit in the bank accounts. All the fees are collected in the respective college's designated Registrar Account. Also payment gateways like "Pay U" are used for fee collection in collaboration with the bank like Syndicate bank and Axis Bank.

The Students have to provide the details of deposit of fees to the fee collection center and obtain the fee receipts from them. The fee collection center verifies the details in the bank and issue the receipt to the students and also send a copy to the respective constituent college. The College then pass the necessary entries in the accounting system and update the Daily Collection Balance "DCB". The constituent colleges match the bank transactions and mark the receipts against the fees collected. Any discrepancies are immediately investigated and rectified.

2. Payments:

On receipt of invoice at the constituent colleges the invoices need to approved by the respective Departmental Head. The rate and quantity are verified against the Purchase orders and then post confirmation the invoices are sent to the College's accounts department for recording and processing the payment. The Accountant will verify the invoice and on after obtaining all the supporting documents like the inward note, purchase order, authorization etc will classify and

ATTESTED



Dr. V.A.Kothiwale
Registrar

record in the accounting system and prepare payment advise. Then payment advise are verified by the Senior Accountant and the office superintend and then approved by the Principal of the respective college. All the payments above Rs. 5,000 are made from the Registrar's bank account the joint signatory being the Registrar and the Finance Officer. All the payments are made via NEFT/RTGS mode and through account payee cheque only.

3. Petty Cash:

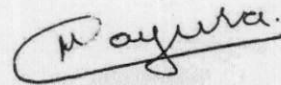
The Constituent college maintain petty cash for meeting certain miscellaneous payments. The imprest amount spent by the college towards expenses is reimbursed from the Registrar's account monthly, on submission of bills.

4. Salary Bill:

The respective Colleges prepare the monthly Salary Bill working out the net salary payable after deducting the statutory deductions like ESI, PF, TDS etc. The Salary bills are verified by Superintend and sent to the University for Finance Officer's approval. The amount payable towards salary are transferred from Register's account to Principal's account for disbursement to the staff.

5. Review of Financial Statements:

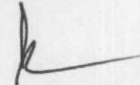
The Accountants and the Finance officer review the monthly financials including the bank reconciliations and any discrepancies noticed are corrected immediately.



CA. Mayura C

Addn'l Finance Officer

ATTESTED



Dr. V.A. Kothiwale
Registrar

KLE Academy of Higher Education and Research,
(Deemed-to-be-University u/s 3 of the UGC Act, 1956)
Belagavi-590 010, Karnataka

KLE Academy of Higher Education & Research

Statutory-External Audit

The Statutory audit of the University & constituent units is conducted quarterly, with annual reporting by the below panel of Chartered Accountants. The Consolidated Financials of KAHER and its constituent units consists.

Below is the panel of panel of Chartered Accountants approved by Board of Management on the meeting held on 6th November 2020:

- M/s. Khadabadi & Menshi, Belagavi.
- M/s. Nitin S. Hiremath & Co., Belagavi.
- CA (Mrs.). Pratibha M.Ullagaddi, Belagavi.
- M/s. Mathad & Co., Sankeshwar.
- M/s. S.V. K.H. & Co., Belagavi.
- M/s. C.N.Patil & Associates, Belagavai.
- M/s. Chennai & Co., Hubballi
- M/s. B.V.K. & Associates, Bengaluru
- M/s. S. S. Mutnal & Associates., Belagavi

The Consolidated Financials of KAHER and its constituent units consists of the below statements duly signed by the respective auditors:

- Receipt and Payments account
- Income & Expenditure Statement
- Balance Sheet
- Cash Flow Statement

Due care is taken to comply with the accounting policy and pronouncements issued by the Institute of Chartered Accountants of India (ICAI). The Financials are prepared per the format prescribed by Report on Implementation of Accounting Standards in Educational Institutions of Department of Higher Education, Ministry of Human Resource Development.



Dr. V A. Kothiwale

Registrar

ATTESTED



Dr. V.A.Kothiwale
Registrar

KLE Academy of Higher Education and Research,
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