



Independent Auditor's Report

To the Trustees of Sri Siddhartha Academy of Higher Education

Report on Audit of Consolidated Financial Statements

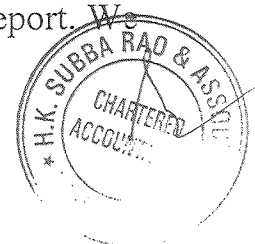
Opinion

We have audited the accompanying Consolidated Financial Statements of **Sri Siddhartha Academy of Higher Education and its Constituent Colleges, Siddharthanagara Tumkur, Karnataka** ("the Trust") which comprise the Balance Sheet as at 31 March 2020 and the Statement of Income and Expenditure and Receipts & payments for the year then ended.

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 Trust deed 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 Trust as at March 31, 2020, and its excess of **Income over Expenditure**, and its Receipts & Payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

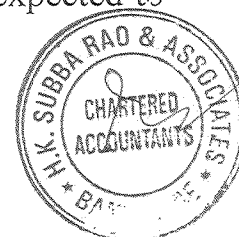
Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Trust's Management is responsible with respect to the preparation of these Consolidated Financial Statements in accordance with the Trust deed and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

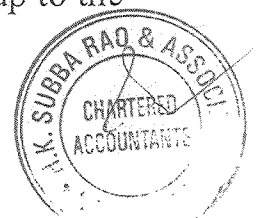
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Trust'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 Trust to cease to continue as a going concern.

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

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.

For H K Subba Rao & Associates.

Chartered Accountants



H K Subba Rao

(Proprietor)

Membership number: 024266

FRN: 004084S

Place: Bangalore

Date: 20-08-2020

UDIN: 20024266AAAABE2792

H.K. Subba Rao & Associates

CHARTERED ACCOUNTANTS

No. 365, 3rd Cross, 3rd Stage,
1st Block, West of Chord Road,
Basaveshwaranagar,
BANGALORE - 560079.

SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION

(Formerly Sri Siddhartha University)
A Deemed to be University U/s 3 of the UGC Act, 1956
Siddharthanagara
Tumkur - 572102
KARNATAKA

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020 OF SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION AND ITS CONSTITUENT COLLEGES

PREVIOUS YEAR ENDED 31-Mar-19	LIABILITIES	CURRENT YEAR ENDED 31-Mar-20	PREVIOUS YEAR ENDED 31-Mar-19	ASSETS	CURRENT YEAR ENDED 31-Mar-20
2,19,43,71,392	CAPITAL ACCOUNT (Schedule - I)	2,58,40,21,146	2,14,65,99,249	FIXED ASSETS (Schedule - IV)	2,23,21,95,201
70,60,08,298	LOANS (LIABILITY) (Schedule - II)	64,49,22,691	14,66,12,881	INVESTMENTS (Schedule - V)	40,70,85,128
22,99,74,872	CURRENT LIABILITIES (Schedule - III)	24,26,04,697	1,18,87,54,956	CURRENT ASSETS (Schedule - VI)	1,52,02,67,457
35,19,40,305	INCOME & EXPENDITURE A/C	68,79,99,252			
3,48,22,94,867	TOTAL	4,15,95,47,786	3,48,19,67,087	TOTAL	4,15,95,47,786

AS PER OUR REPORT OF EVEN DATE


DATE: 20/08/2020

PLACE: TUMKUR


REGISTRAR
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Sri Siddhartha Academy of Higher Education
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CHANCELLOR
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Sri Siddhartha Academy of Higher Education,
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CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2020 OF SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION AND ITS CONSTITUENT COLLEGES

PREVIOUS YEAR ENDED 31-Mar-19	EXPENDITURE	CURRENT YEAR ENDED 31-Mar-20	PREVIOUS YEAR ENDED 31-Mar-19	INCOME	CURRENT YEAR ENDED 31-Mar-20
12,06,23,426	ADMINISTRATION CHARGES (Schedule - A)	13,90,89,590	1,22,92,54,264	INCOME (Schedule - G)	1,72,20,16,961
86,90,199	DEPARTMENTAL EXPENSES (Schedule - B)	1,28,08,997			
6,40,74,507	DEPRECIATION (Schedule - C)	11,65,09,753			
52,43,77,100	ESTABLISHMENT CHARGES (Schedule - D)	60,03,45,086			
1,27,77,201	UNIVERSITY & EXAMINATION EXPENSES (Schedule - E)	1,46,57,487			
7,99,06,851	FINANCIAL CHARGES (Schedule - F)	7,92,90,284			
6,68,64,676	OTHER EXPENSES (Schedule - G)	7,13,16,510			
35,19,40,305	EXCESS OF INCOME OVER EXPENDITURE	68,79,99,252			
1,22,92,54,264	TOTAL	1,72,20,16,961	1,22,92,54,264	TOTAL	1,72,20,16,961

AS PER OUR REPORT OF EVEN DATE

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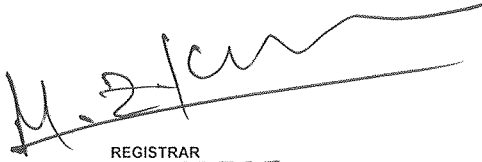
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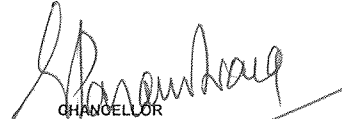
**SCHEDULES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020 OF
SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION AND ITS CONSTITUENT COLLEGES**

SCHEDULE	LIABILITIES	SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION		SRI SIDDHARTHA MEDICAL COLLEGE		SRI SIDDHARTHA MEDICAL COLLEGE HOSPITAL		SRI SIDDHARTHA DENTAL COLLEGE		SRI SIDDHARTHA INSTITUTE OF TECHNOLOGY		SSIMS & RESEARCH CENTRE HOSPITAL T BEGUR		SSIMS & RESEARCH CENTRE COLLEGE T BEGUR		TOTAL	
		PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20
I	CAPITAL ACCOUNT	2,00,94,06,078	2,37,92,88,010	-	-	3,12,64,947	3,12,59,718	-	-	15,37,00,367	17,34,73,418	-	-	-	-	2,19,43,71,392	2,58,40,21,146
II	LOANS (LIABILITY)	70,45,78,411	64,40,14,191	-	-	-	-	-	-	-	-	14,29,887	9,08,500	-	-	70,60,08,298	64,49,22,691
III	CURRENT LIABILITIES	5,00,000	-	12,72,26,939	12,88,73,964	-	15,80,668	30,51,075	30,51,075	9,91,96,858	8,10,37,390	-	-	-	2,80,61,600	22,99,74,872	24,26,04,697
TOTAL		2,71,44,84,489	3,02,33,02,201	12,72,26,939	12,88,73,964	3,12,64,947	3,28,40,386	30,51,075	30,51,075	25,28,97,224	25,45,10,808	14,29,887	9,08,500	-	2,80,61,600	3,13,03,54,562	3,47,15,48,534

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SCHEDULES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020 OF
SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION AND ITS CONSTITUENT COLLEGES

SCHEDULE	ASSETS	SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION		SRI SIDDHARTHA MEDICAL COLLEGE		SRI SIDDHARTHA MEDICAL COLLEGE HOSPITAL		SRI SIDDHARTHA DENTAL COLLEGE		SRI SIDDHARTHA INSTITUTE OF TECHNOLOGY		SSIMS & RESEARCH CENTRE HOSPITAL T BEGUR		SSIMS & RESEARCH CENTRE COLLEGE T BEGUR		TOTAL	
		PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20
IV	FIXED ASSETS	1,85,92,24,591	1,81,37,30,803	8,07,90,109	7,97,87,532	10,50,21,761	10,06,47,564	2,00,19,189	2,58,38,685	5,94,50,632	5,97,36,990	2,20,92,967	1,93,03,193	-	13,31,50,435	2,14,65,99,249	2,23,21,95,201
V	INVESTMENTS	5,00,00,000	5,00,00,000	4,63,95,749	29,66,45,749	89,21,082	89,21,082	32,13,510	32,13,510	2,30,82,540	3,33,04,786	1,50,00,000	1,50,00,000	-	-	14,66,12,881	40,70,85,128
VI	CURRENT ASSETS	2,18,37,305	37,19,22,372	77,88,14,163	58,99,13,294	3,31,47,018	5,36,94,454	8,20,15,897	9,96,25,732	26,96,41,956	26,98,23,204	32,98,617	40,76,618	-	13,12,11,783	1,18,87,54,956	1,52,02,67,457
TOTAL		1,93,10,61,896	2,23,56,53,175	90,60,00,021	96,63,46,576	14,70,89,861	16,32,63,100	10,52,48,596	12,86,77,927	35,21,75,128	36,28,64,980	4,03,91,584	3,83,79,811	-	26,43,62,218	3,48,19,67,087	4,15,95,47,786

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SCHEDULES TO CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2020 OF
SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION AND ITS CONSTITUENT COLLEGES


SCHEDULE	INCOME	SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION		SRI SIDDHARTHA MEDICAL COLLEGE		SRI SIDDHARTHA MEDICAL COLLEGE HOSPITAL		SRI SIDDHARTHA DENTAL COLLEGE		SRI SIDDHARTHA INSTITUTE OF TECHNOLOGY		SSIMS & RESEARCH CENTRE HOSPITAL T BEGUR		SSIMS & RESEARCH CENTRE COLLEGE T BEGUR		TOTAL	
		PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR
		31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20
H	INCOME	1,26,39,892	1,70,98,295	82,66,02,011	1,07,65,44,973	4,24,31,291	4,78,53,002	7,35,43,051	6,85,34,482	27,28,52,619	28,81,81,328	11,85,400	14,72,690	-	22,23,32,192	1,22,92,54,264	1,72,20,16,961
TOTAL		1,26,39,892	1,70,98,295	82,66,02,011	1,07,65,44,973	4,24,31,291	4,78,53,002	7,35,43,051	6,85,34,482	27,28,52,619	28,81,81,328	11,85,400	14,72,690	-	22,23,32,192	1,22,92,54,264	1,72,20,16,961

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SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION AND ITS CONSTITUENT COLLEGES


SCHEDULE	EXPENDITURE	SRI SIDDHARTHA ACADEMY OF HIGHER EDUCATION		SRI SIDDHARTHA MEDICAL COLLEGE		SRI SIDDHARTHA MEDICAL COLLEGE HOSPITAL		SRI SIDDHARTHA DENTAL COLLEGE		SRI SIDDHARTHA INSTITUTE OF TECHNOLOGY		SSIMS & RESEARCH CENTRE HOSPITAL T BEGUR		SSIMS & RESEARCH CENTRE COLLEGE T BEGUR		TOTAL	
		PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20	PREVIOUS YEAR 31-Mar-19	CURRENT YEAR 31-Mar-20
A	ADMINISTRATION CHARGES	43,59,888	93,47,141	5,55,98,614	5,93,98,375	44,27,718	57,26,485	45,94,114	10,01,113	4,80,61,219	3,95,04,265	35,81,873	43,20,345	-	1,97,91,867	12,06,23,426	13,90,89,590
B	DEPARTMENTAL EXPENSES	-	3,11,808	16,32,319	51,37,294	6,13,500	46,298	19,84,760	23,95,016	42,66,843	35,17,938	1,92,777	-	-	14,00,643	86,90,199	1,28,08,997
C	DEPRECIATION	2,68,07,305	5,38,43,886	1,56,98,229	1,45,68,929	69,83,493	62,04,738	31,46,801	40,76,580	85,89,596	96,80,651	28,49,082	43,04,273	-	2,38,30,695	6,40,74,507	11,65,09,753
D	ESTABLISHMENT CHARGES	16,48,464	16,44,019	30,33,13,425	30,18,94,499	-	-	3,49,64,449	3,70,81,856	15,63,51,030	16,83,87,628	2,80,99,732	-	-	9,13,37,084	52,43,77,100	60,03,45,086
E	UNIVERSITY & EXAMINATION EXPENSES	43,52,080	52,11,534	9,89,082	16,52,461	-	-	2,73,268	2,77,673	71,62,771	69,74,819	-	-	-	5,41,000	1,27,77,201	1,46,57,487
F	FINANCIAL CHARGES	7,91,68,917	7,91,03,568	4,26,680	41,441	-	-	88,461	5,332	36,328	20,109	1,86,466	1,15,120	-	4,714	7,99,06,851	7,92,90,284
G	OTHER EXPENSES			1,95,75,224	1,87,04,958	86,13,833	81,29,028			3,86,75,619	4,13,52,304	-	-	-	31,30,220	6,68,64,676	7,13,16,510
	TOTAL	11,63,36,654	14,94,61,956	39,72,33,574	40,13,97,958	2,06,38,544	2,01,06,549	4,50,51,852	4,48,37,570	26,31,43,405	26,94,37,714	3,49,09,929	87,39,738	-	14,00,36,224	87,73,13,959	1,03,40,17,708

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