

Madhavan & Co
CHARTERED ACCOUNTANTS

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AUDIT REPORT

**Principal,
College of Pharmacy
JSS AHER
MYSURU.**

Opinion:

We have audited the financial statements of **JSS College of Pharmacy, Mysuru** which comprise the Balance Sheet as at 31st March, 2019 and the Income and Expenditure Account for the year ended on that date, and a summary of significant accounting policies and other explanatory information annexed thereto.

In our opinion and to the best of our information, and according to the explanations given to us, the aforesaid financial statements read with the schedules and notes thereto, are prepared, in all material respects, in accordance with the Karnataka Societies Registration Act, 1960 and give a true and fair view of the State of Affairs of the Society as at 31st March 2019 and its Deficit for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the 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 financial statements.



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

The Management of **JSS College of Pharmacy, Mysuru** is responsible for the preparation of these financial statements that give a true and fair view in accordance with requirements of Karnataka Societies Registration Act, 1960 and generally accepted accounting principles and to provide for such internal controls as the Management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Society'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 the Management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Society's internal controls.



• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

• Conclude on the appropriateness of the 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 Society'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 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 Society to cease to continue as a going concern.

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.

Place: Mysuru
Date: 30.03.2020

For Madhavan & Co.,
Chartered Accountants

(M V SHANKARA)

Partner

Membership No: 019733

ICAI Firm's Regn. No: 01909S



Receipts and Payments Account for the Year ended 31.03.2019

Particulars	Sch No	Current Year	Previous Year
RECEIPTS			
Opening Balances:			
Cash		-	53,705
Bank		1,13,88,601	77,81,662
Fees Income	1	14,27,11,164	12,73,00,450
Other Income	2	23,35,489	17,20,613
Interest Income	3	15,14,022	32,85,108
Loans & Advances	8	1,77,72,868	1,27,12,599
Deposits (Assets)	9	3,14,94,128	7,08,93,400
Other Receivables	11	60,457	1,87,475
Prepaid incomes	12	22,43,632	19,07,877
Salary Deductions	14	1,00,40,166	1,10,23,693
Sundry Creditors/ Expenses Payable	15	9,93,00,249	2,30,58,037
Deposits(Liability)	16	1,99,350	16,185
Duties & Taxes	17	4,06,405	3,07,968
Other Liabilities	18	2,46,24,742	8,79,58,444
Grants	19	47,84,161	57,81,387
Fee & Other Collection from students		16,21,06,467	12,70,45,461
Grant Utilization	10	28,63,725	-
Fee Received in Advance		-	1,47,775
Sale of Medicine		3,82,693	3,85,565
Prior period item		-	15,307
TOTAL		51,42,28,319	48,15,82,710
PAYMENTS			
Expenses against/Refund of Fees	1	1,34,50,590	90,14,397
Other Expenditure	2	11,62,210	8,41,996
Academic Activities	4	91,15,036	14,76,628
Administration Expenses	5	1,10,40,927	1,39,90,940
Establishment Expenses	6	7,93,27,294	7,82,44,363
Green Campus Expenses	7	5,03,214	4,05,446
Loans & Advances	8	1,10,48,939	1,31,03,582
Deposits (Assets)	9	2,06,01,562	6,04,51,286
Fixed Asset	10	98,43,548	40,58,199
Other Receivables	11	3,23,967	2,29,050
Prepaid Expenses	12	21,23,252	22,43,632
Salary Deduction	14	1,00,40,166	1,10,23,693
Sundry Creditors/ Expenses Payable	15	9,80,09,148	2,30,28,544
Duties & Taxes	17	4,06,423	3,04,750
Other Current Liabilities	18	2,50,08,851	8,78,97,081
Grant Assets	10	28,63,725	-
Grants	19	60,16,501	16,89,338
Fee & Other Collection from students		15,77,33,751	13,29,03,529
Purchase of Medicine		1,35,567	4,03,587
Administrative Cost to JSS AHER		20,00,000	20,00,000
Advertisement Cost to JSS AHER		15,00,000	18,82,567
JSS AHER Development Fund		4,50,00,000	2,50,00,000
Closing Balance :	13	69,73,645	1,13,90,102
TOTAL		51,42,28,320	48,15,82,710

Vide Our report of even date

for MADHAVAN & CO.,
Chartered Accountants

(M.V. SHANKARA)

Partner

Membership No.019733

ICAI Firm's Registration No .019095

Place: Mysuru

Date:30.03.2020

for J.S.S COLLEGE OF PHARMACY
MysuruPrincipal
PRINCIPAL
JSS College of Pharmacy
Sri Shivarathreeswara Nagar
MYSORE-570 015
21/3/2020

J.S.S. Pharmacy COLLEGE, Mysuru-15
(Constituent College of JSS AHER)
S S Nagar, Mysuru
Income & Expenditure Account for the period 2018-19

Particulars	Sch No	Current year	Previous year
INCOME			
Fee Income	1	14,27,11,164	12,73,00,450
Other Incomes	2	23,35,489	17,35,920
Interest Income	3	15,14,022	32,85,108
Grant Depreciation	10	15,64,692	14,10,436
Sale of Medicine		3,82,693	3,85,565
Closing stock of Medicine		8,31,848	8,45,990
TOTAL		14,93,39,908	13,49,63,469
EXPENSES			
Expenses against/Refund of Fees	1	1,34,50,590	90,14,397
Other Expenditure	2	11,62,210	8,41,996
Academic Activities	4	91,15,036	66,13,926
Administrative Expenses	5	1,10,40,927	1,03,85,954
Establishment Expenses	6	7,93,27,294	7,82,44,363
Green Campus Expenses	7	5,03,214	27,55,701
Opening Stock of Medicine		8,45,990	4,48,968
Purchase of Medicine		1,35,567	4,03,587
Sub Total		11,55,80,828	10,87,08,892
Surplus		3,37,59,080	2,62,54,577
Less: JSS AHER Development Fund		4,85,00,000	2,50,00,000
Surplus/ Deficit Before Depreciation		(1,47,40,920)	12,54,577
Less: Depreciation for the year	10	(55,84,166)	(44,60,584)
Net Deficit for the year		(2,03,25,086)	(32,06,007)

Note: The Financials of college has been consolidated/merged with the Financials of AHER. UDIN is generated for consolidated financial statement of AHER and its constituent colleges. Therefore, separate UDIN is not generated for individual college FS.

Vide Our report of even date
for **MADHAVAN & CO.,**
Chartered Accountants

(M.V. SHANKARA)
Partner
Membership No.019733
ICAI Firm's Registration No 01909S

Place: Mysuru
Date:30.03.2020

for **J.S.S COLLEGE OF PHARMACY**
Mysuru

Principal
PRINCIPAL
JSS College of Pharmacy
Sri Shivanthireswara Nagar
MYSORE-570 015
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all/keee

