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## AUDIT REPORT

**The Principal,  
College of Pharmacy,  
SS Nagar, Mysuru**

**Opinion:**

We have audited the financial statements of **JSS College of Pharmacy, SS Nagar, Mysuru** which comprise the Balance Sheet as at 31st March, 2020 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 College as at 31st March 2020 and its Surplus 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 Association 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, SS Nagar, 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 Executive



Committee 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 Executive Committee is responsible for assessing the Association'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 Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee'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 Association'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 Association 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.

For Madhavan & Co.,  
Chartered Accountants



(M V SHANKARA)

Partner

Membership No: 019733

ICAI Firm's Regn. No: 01909S

UDIN: 21019733AAAAEA6902

(Generated on 05-05-21)

Date: 27 MAR 2021  
Place: Mysuru



**J.S.S. Pharmacy College, Mysuru-15**  
**(Constituent College of JSS AHER)**  
**S S Nagar, Mysuru**

**Receipts and Payments Account for the Year ended 31.03.2020**

Particulars	Sch No	Current Year	Previous Year
<b>RECEIPTS</b>			
<b>Opening Balances:</b>			
Cash		-	1,13,88,601
Bank		71,18,364	14,27,11,164
Fees Income	1	18,08,79,580	23,35,489
Other Income	2	36,04,763	15,14,022
Interest Income	3	32,36,186	1,77,72,868
Loans & Advances	8	26,14,435	3,14,94,128
Deposits (Assets)	9	8,18,00,153	60,457
Other Receivables	11	4,89,458	22,43,632
Prepaid incomes	12	21,23,252	1,00,40,166
Salary Deductions	14	1,03,40,414	9,93,00,249
Sundry Creditors/ Expenses Payable	15	9,85,82,800	1,99,350
Deposits(Liability)	16	1,08,444	4,06,405
Duties & Taxes	17	6,04,701	2,46,24,742
Other Liabilities	18	2,26,16,286	47,84,161
Grants	19	1,18,87,480	16,21,06,467
Fee & Other Collection from students		17,62,45,781	28,63,725
Grant Utilization	10	37,24,000	-
Fee Received in Advance		-	3,82,693
Sale of Medicine		3,32,217	-
<b>TOTAL</b>		<b>60,63,08,315</b>	<b>51,42,28,319</b>
<b>PAYMENTS</b>			
<b>Expenses against/Refund of Fees:</b>			
Other Expenditure	2	13,91,519	11,62,210
Academic Activities	4	89,91,226	91,15,036
Administration Expenses	5	86,58,802	1,10,40,927
Establishment Expenses	6	8,30,63,693	7,93,27,294
Green Campus Expenses	7	4,65,135	5,03,214
Loans & Advances	8	29,94,449	1,10,48,939
Deposits (Assets)	9	8,19,13,401	2,06,01,562
Fixed Asset	10	67,83,462	98,43,548
Other Receivables	11	4,58,115	3,23,967
Prepaid Expenses	12	35,63,154	21,23,252
Salary Deduction	14	1,03,40,414	1,00,40,166
Sundry Creditors/ Expenses Payable	15	9,95,78,983	9,80,09,148
Duties & Taxes	17	6,04,701	4,06,423
Other Current Liabilities	18	2,05,49,610	2,50,08,851
Grant Assets	10	37,24,000	28,63,725
Grants	19	1,05,33,267	60,16,501
Fee & Other Collection from students		18,16,14,104	15,77,33,751
Purchase of Medicine		1,94,532	1,35,567
Administrative Cost to JSS AHER		22,00,000	20,00,000
Advertisement Cost to JSS AHER		15,00,000	15,00,000
JSS AHER Development Fund		4,90,00,000	4,50,00,000
<b>Closing Balance :</b>	13	1,67,85,518	69,73,645
<b>TOTAL</b>		<b>60,63,08,315</b>	<b>51,42,28,320</b>

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

  
**(M.V. SHANKARA)**

Partner

Membership No.019733

ICAI Firm's Registration No.019095

UDIN: 21019733AAAAEA6902  
(Generated on 19-5-21)

Place: Mysuru

Date:

27 MAR 2021

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

Mysuru

Principal

**PRINCIPAL**

**JSS College of Pharmacy**

Sri Shivarathreeshwara Nagar

MYSORE-570 015



**J.S.S. Pharmacy COLLEGE, Mysuru-15**  
**(Constituent College of JSS AHER)**  
**S S Nagar, Mysuru**  
**Income & Expenditure Account for the period 2019-2020**

Particulars	Sch No	Current year	Previous year
<b>INCOME</b>			
Fee Income	1	18,08,79,580	14,27,11,164
Other Incomes	2	36,04,763	23,35,489
Interest Income	3	32,36,186	15,14,022
Grant Depreciation	10	18,50,666	15,64,692
Sale of Medicine		3,32,217	3,82,693
Closing stock of Medicine		4,36,424	8,31,848
<b>TOTAL</b>		<b>19,03,39,836</b>	<b>14,93,39,908</b>
<b>EXPENSES</b>			
Expenses against/Refund of Fees	1	1,14,00,230	1,34,50,590
Other Expenditure	2	13,91,519	11,62,210
Academic Activities	4	89,91,226	91,15,036
Administrative Expenses	5	86,58,802	1,10,40,927
Establishment Expenses	6	8,30,63,693	7,93,27,294
Green Campus Expenses	7	4,65,135	5,03,214
Opening Stock of Medicine		8,31,848	8,45,990
Purchase of Medicine		1,94,532	1,35,567
<b>Sub Total</b>		<b>11,49,96,985</b>	<b>11,55,80,828</b>
<b>Surplus</b>			
Less: JSS AHER Development Fund		5,27,00,000	4,85,00,000
<b>Surplus/ Deficit Before Depreciation</b>		<b>2,26,42,851</b>	<b>(1,47,40,920)</b>
Less: Depreciation for the year	10	(62,01,404)	(55,84,166)
<b>Net Surplus for the year</b>		<b>1,64,41,448</b>	<b>(2,03,25,086)</b>

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

**(M.V. SHANKARA)**  
Partner  
Membership No.019733  
ICAI Firm's Registration No 01909S  
UDIN: 21019733AAAA EAC902  
(Generated on 19-5-21)  
Place: Mysuru  
Date: 27 MAR 2021

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

  
Principal  
**PRINCIPAL**  
**JSS College of Pharmacy**  
**Sri Shivarathreshwara Nagar**  
**MYSORE-570 015**  
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