

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, 2021 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 2021 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
ICAI FRN.001909S

Place: Mysuru
Date: December 20, 2021


Neeraj S Mitran
Partner
ICAI Membership No: 235401



J.S.S. Pharmacy College, Mysuru
(Constituent College of JSS AHER)
Consolidated Income & Expenditure Account
for the Year 01.04.2020 to 31.03.2021


Income		Current Year	Previous Year
		31.03.2021	31.03.2020
Particulars	Note No	Amount	Amount
Fee Income	10	16,69,76,401	16,99,73,250
Interest Income		5,19,125	32,36,186
Other Income	11	58,79,817	18,57,029
Grant Depreciation	9A	17,40,662	18,50,666
Closing Stock		3,02,305	4,36,424
Total		17,54,18,310	17,73,53,555
Expenditure		Amount	Amount
Particulars	Sch		
Employee Benefit Expenses	12	12,13,93,692	8,30,63,693
Administrative Expenses	13	83,75,209	91,23,937
Academic Expenses	14	88,04,998	89,91,226
Opening Stock		4,36,423	8,31,848
Administration Charges		20,00,000	22,00,000
Advertisement Charges		15,00,000	15,00,000
Total		14,25,10,322	10,57,10,704
Gross Surplus		3,29,07,988	7,16,42,851
Less: Contribution to JSS AHER		-	(4,90,00,000)
Surplus Before Depreciation		3,29,07,988	7,16,42,851
Depreciation	9.9A	(58,55,201)	(62,01,404)
Net Surplus during the year		2,70,52,787	1,64,41,448

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.

for **MADHAVAN & CO.,**
Chartered Accountants
ICAI FRN No 01909S

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


Neeraj S Mitran
Partner
ICAI Membership No.235401


Principal
PRINCIPAL
JSS College of Pharmacy
Sri Shivarathreeswara Nagara
MYSURU-570015

Place: Mysuru
Date: December 20, 2021



J.S.S. Pharmacy College, Mysuru
(Constituent College of JSS AHER)

Consolidated Balance Sheet as on 31 March 2021

Balance Sheet	Note No	Current Year	Previous Year
		31.03.2021	31.03.2020
Particulars		Amount	Amount
SOURCES			
CAPITAL FUND			
Transfer/adjustment		4,01,04,327	2,35,95,324
Add: Net Surplus		-	67,551
Sub Total		2,70,52,787	1,64,41,447
Deposit (Liabilities)	1	6,71,57,114	4,01,04,322
Sundry Creditors	2	1,05,000	16,88,752
Loans Liability	3	3,67,40,843	11,90,277
Other Liabilities	4	37,75,917	45,30,239
Grant Surplus	5	54,10,090	42,53,162
Grant Utilised	9A	50,92,945	65,00,834
TDS		96,54,470	1,01,56,039
		26,250	3,200
Total		12,79,62,629	6,84,26,824
APPLICATIONS:			
Fixed Asset	9	2,67,10,465	2,45,96,880
Grant Asset	9A	96,54,470	1,01,56,039
Deposit(Asset)	6	7,29,315	7,29,315
Loans & Advances	7	36,000	5,43,780
Sundry Debtors		3,58,10,212	1,13,83,547
AHER Fee Receivables		4,57,33,856	-
Closing Stock		3,02,305	4,36,424
Prepaid Expenses		38,67,097	35,63,154
Other Receivables		-	2,32,167
Cash & Cash equivalent	8	51,18,910	1,67,85,519
Total		12,79,62,629	6,84,26,825

for **MADHAVAN & CO.,**
Chartered Accountants
ICAI FRN No 01909S


Neeraj S Mitran
Partner
ICAI Membership No.235401

Place: Mysuru
Date: December 20, 2021



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


Principal
JSS College of Pharmacy
Sri Shivarathreswara Nagara
MYSURU-570015