

20/9-20

Madhavan & Co

CHARTERED ACCOUNTANTS

No.3, 2nd Floor,

Visweswariah Building,

K.R. Circle,

Mysuru - 570 001

Tel: Off: 2420309

E-Mail: madhavanco@gmail.com

AUDIT REPORT

The Principal,
JSS COLLEGE OF PHARMACY,
OOTACAMUND.

Opinion:

We have audited the financial statements of J.S.S COLLEGE OF PHARMACY, OOTACAMUND 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.

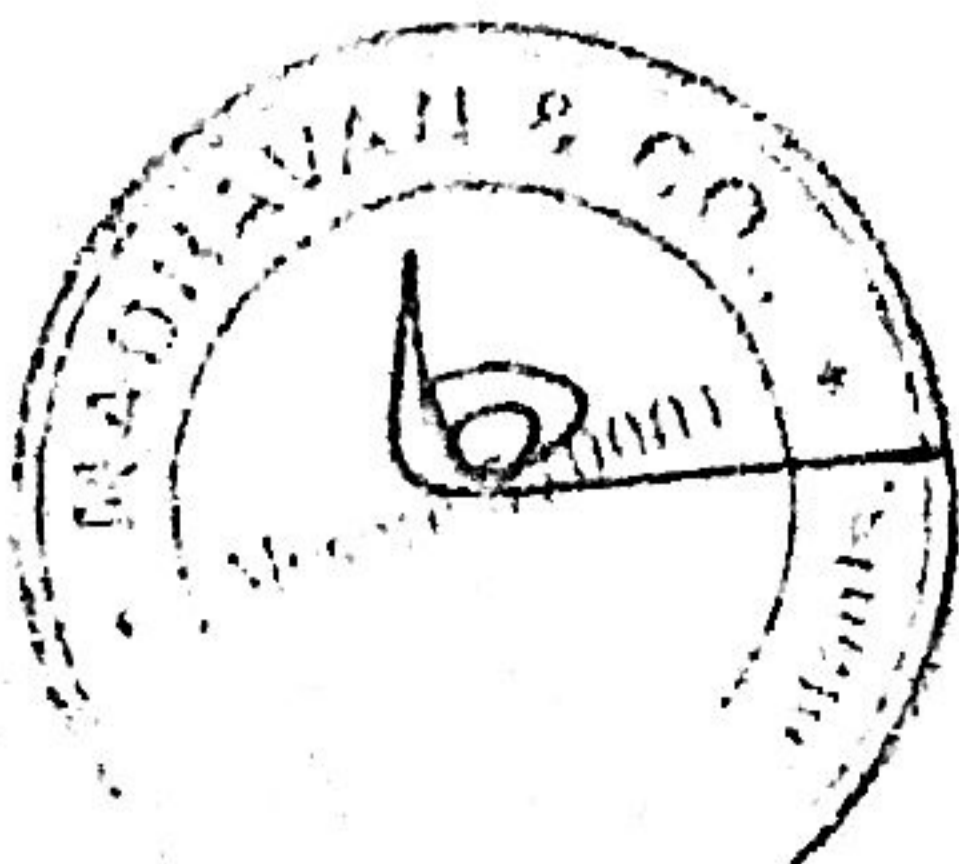
In our opinion and to the best of our information, and according to the explanations given to us, the aforesaid financial statements read with the schedules and notes thereto, are prepared, in all material respects, in accordance with the Karnataka Societies Registration Act, 1960 and give a true and 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 J.S.S COLLEGE OF PHARMACY, OOTACAMUND 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.

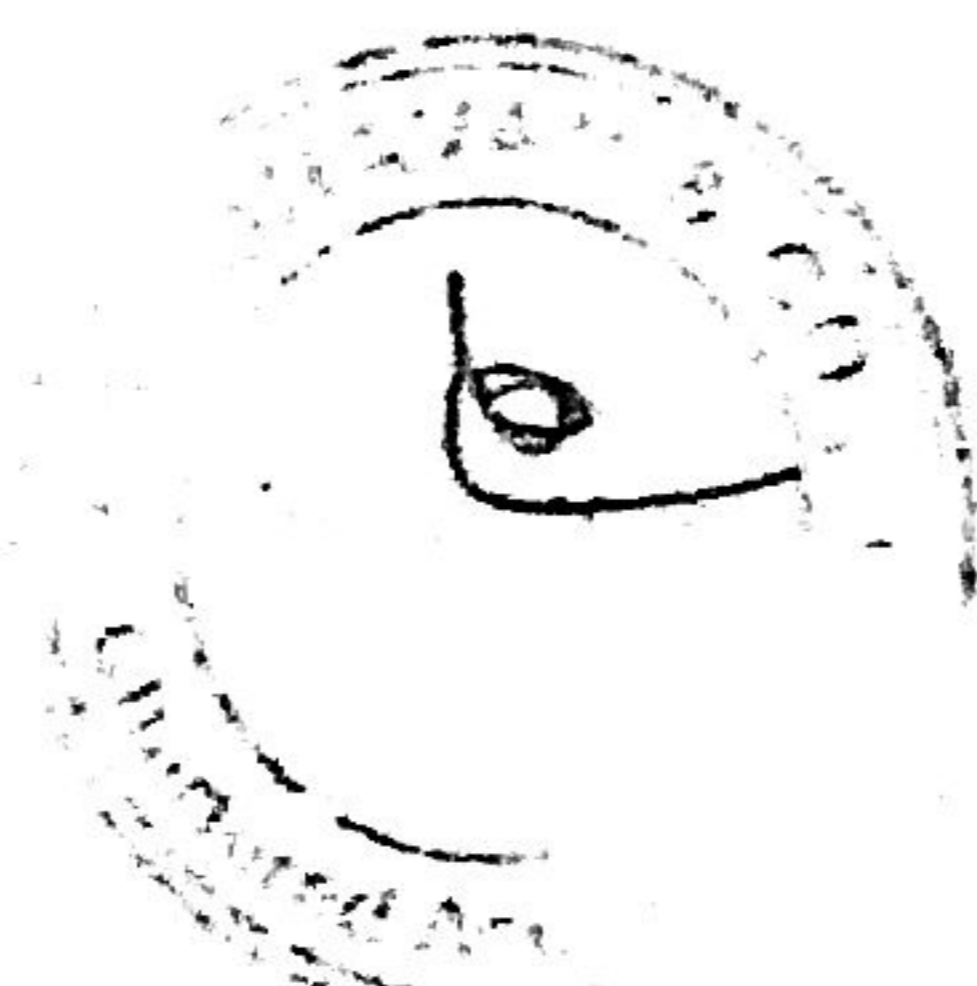
Those charged with governance are responsible for overseeing the Association's financial reporting process.

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

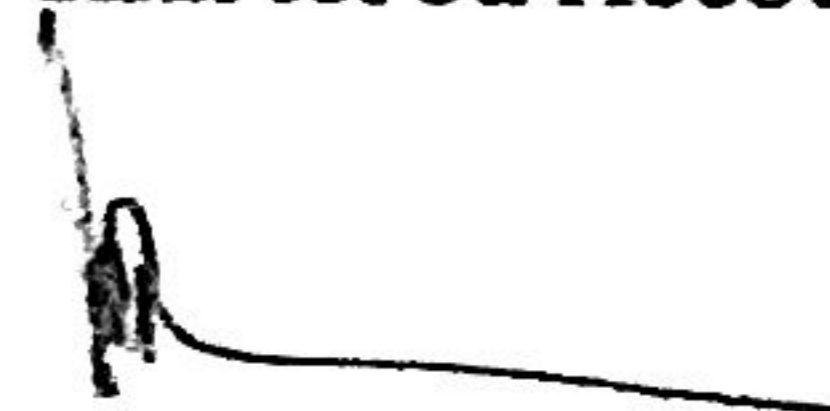


Opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

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

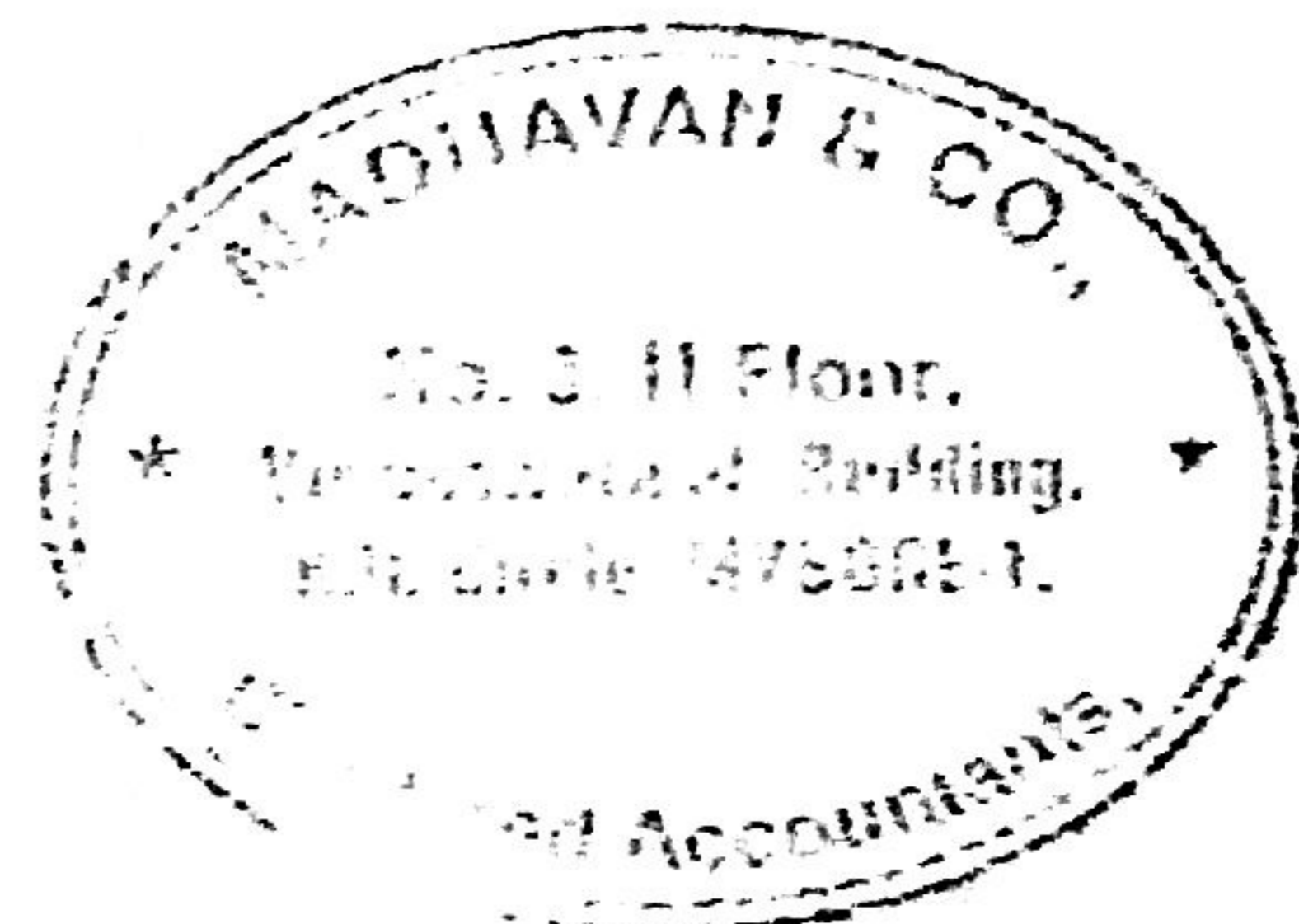
ICAI Firm's Regn. No: 01909S

UDIN: 21019733AAAA EC 4985

(Generated on 19-5-21)

Date: 12/05/21

Place: Mysuru



JSS COLLEGE OF PHARMACY
 Constituent College of JSS AHER
 ROCKLANDS, OOTACAMUND- 643001.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.03.2020

Particulars	Sch. No.	2019-20	2018-19
		Rs.	Rs.
RECEIPTS:			
Opening Cash and Bank Balances:	10	(70,20,977)	26,68,385
Fee Incomes	1	13,85,67,414	13,12,66,374
Other Incomes	2	1,12,04,481	33,00,316
University Fees	3	92,98,716	1,19,32,979
Interest Income	4	15,70,659	9,54,298
Salary Deductions	11	1,37,16,387	1,26,39,483
Deposits	13	4,00,00,000	3,00,00,000
Loans and Advances	14	3,32,50,056	3,03,05,970
Security Deposits and EMD	15	3,30,942	5,41,103
Other Advances - Grant A/c	16	1,03,51,500	77,44,373
Grants Received	17	76,86,634	1,07,94,542
Grant Utilisation A/c		69,08,829	2,11,550
Group Gratuity Claim Received		16,63,281	78,91,058
GSLI		27,016	93,946
Other Receivables		-	1,38,081
T.D.S		1,99,036	2,44,851
Expenses Payable	18	30,73,097	20,30,061
Sundry Debtors	19	8,89,784	2,06,116
Fee received in Advance	20	55,05,000	46,91,476
Fee Received 2019-20	21	15,87,64,769	1,35,32,590
Sponsoring Society Fees		9,38,400	10,13,050
GST		2,97,360	1,46,783
TOTAL		43,72,22,384	27,23,47,385



PAYMENTS:			
Expenses against Fee Incomes	1&2	48,86,186	67,92,108
University Fees	3	47,71,350	1,10,33,679
Establishment Expenses	5	9,36,40,703	8,58,15,263
Administrative Expenses	6	1,79,83,688	1,70,08,786
Academic Activities	7	47,60,747	90,75,213
JSSU Fund Transfers	8	1,35,00,000	3,05,00,000
Green Campus Maintenance	9	1,20,562	92,495
Salary Deductions	11	1,11,59,814	1,25,98,385
Fixed Assets	12	40,81,772	1,20,93,235
Grant Assets	12	69,08,829	2,11,550
Deposits	13	5,00,00,000	3,00,09,692
Loans and Advances	14	3,07,48,303	2,90,94,986
Security Deposits and EMD	15	1,91,465	98,854
Other Advances	16	92,47,298	65,27,228
Expenses against Grants	17	1,22,00,697	60,45,926
Creditors Paid-College A/c	18	20,30,061	45,92,135
Debtors DTL	19	7,55,094	3,51,225
Fee Receivable from Students	21	15,67,09,582	45,50,032
Group Gratuity Claim Paid		34,81,063	54,24,804
Fee received in advance FY 18-19 adjusted		-	61,44,055
GSLI		45,948	70,987
Duties & Taxes			
GST		2,73,600	1,46,783
T.D.S		1,96,036	2,69,141
Sponsoring Society Fees		9,38,400	8,21,800
Closing Cash and Bank Balances:	10	85,91,186	(70,20,977)
TOTAL		43,72,22,384	27,23,47,385

Vide our report of Even date

For **MADHAVAN & CO.,**
Chartered Accountants

For **JSS COLLEGE OF PHARMACY,**

(M.V.SHANKARA)

Partner

Membership No.: 019733

ICAI Firm Regn. No.: 01909S

UDIN: 2109733AAAAEC4985

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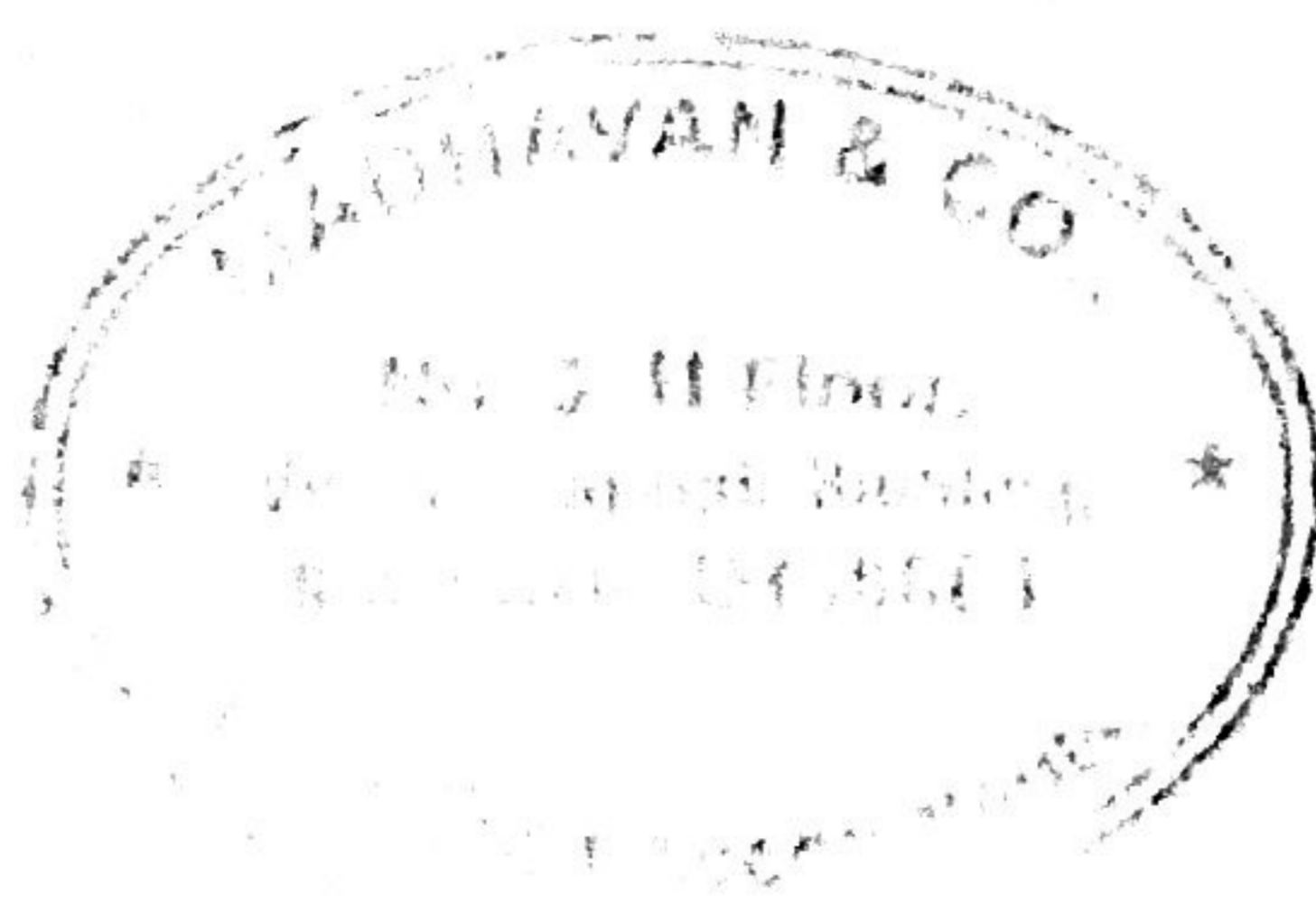
Date:

12/7/MAR/2021

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J.S.S. COLLEGE OF PHARMACY
Rockland's, Outacainur 643 001



JSS COLLEGE OF PHARMACY
 Constituent College of JSS AHER
 ROCKLANDS, OOTACAMUND- 643001.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2020

Particulars	Sch. No.	2019-20	2018-19
		Rs.	Rs.
INCOME:			
Fee Incomes	1	13,85,67,414	13,12,66,374
Other Incomes	2	1,12,04,481	33,00,316
Interest Income	4	15,70,659	9,54,298
Depreciation(Grant Assets)		52,93,584	32,39,495
TOTAL		15,66,36,138	13,87,60,483
EXPENDITURE:			
Expenses against Fee Incomes	1	48,86,186	67,92,108
Establishment Expenses	5	9,36,40,703	8,58,15,263
Administrative Expenses	6	1,79,83,688	1,70,08,786
Academic Activities	7	47,60,747	90,75,213
Green Campus Expenses	9	1,20,562	92,495
Sub TOTAL		12,13,91,886	11,87,83,865
JSSU Fund Transfer	8	1,35,00,000	3,05,00,000
Surplus Before Depreciation		2,17,44,252	(1,05,23,382)
Depreciation	12	93,74,702	73,39,260
Net surplus for the year		1,23,69,549	(1,78,62,643)

Vide our report of Even date
 For MADHAVAN & CO.,
 Chartered Accountants

For JSS COLLEGE OF PHARMACY,

(M.V.SHANKARA)

Partner

Membership No.: 019733

ICAI Firm Regn. No.: 01909S

UDIN: 21019733 AAAA EC 4985

Place : Mysuru (Generated on 19-5-21)

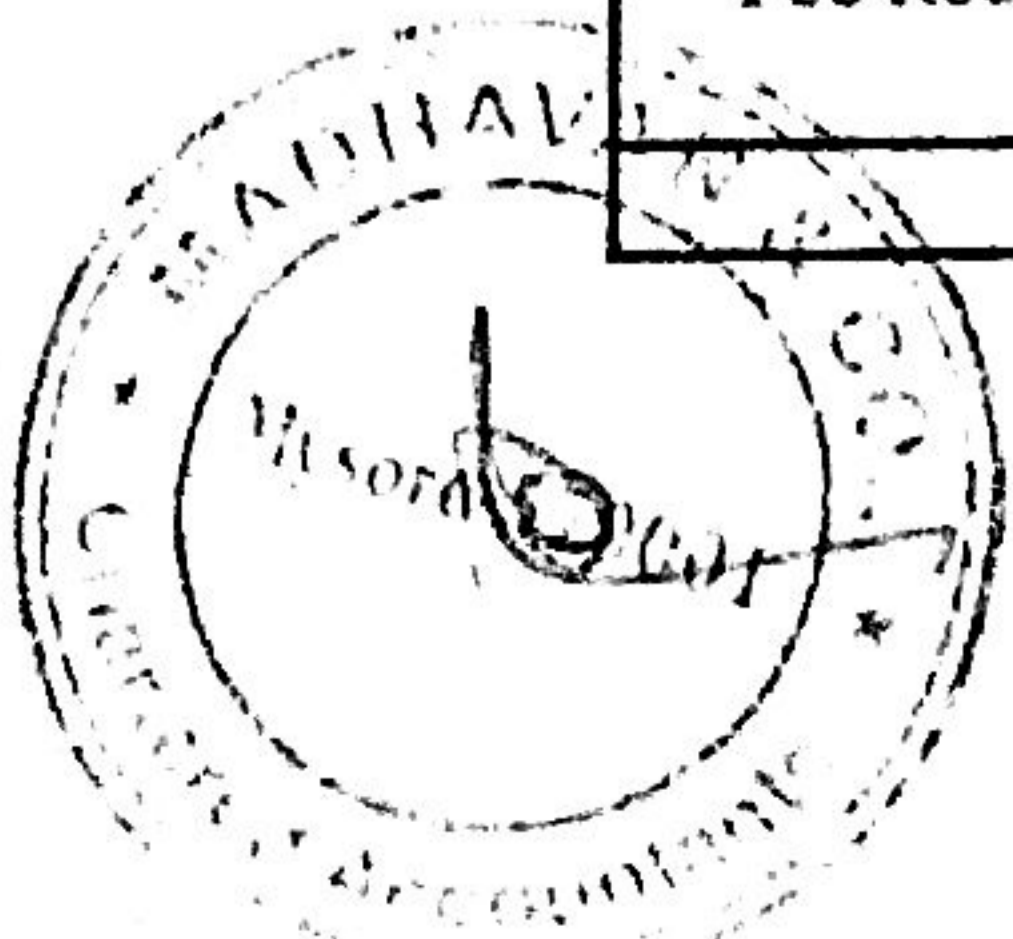
Date: 27 MAR 2021

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 J.S.S. COLLEGE OF PHARMACY
 Rocklands, Ootacamund-643 001

JSS COLLEGE OF PHARMACY
Constituent College of JSS AHER
ROCKLANDS, OOTACAMUND- 643001.

BALANCE SHEET AS AT 31.03.2020

LIABILITIES	Sch. No.	2019-20		2018-19
		Rs.	Rs.	Rs.
Capital Fund: (As per last B/S)		(3,59,63,288)		
Less: Excess of Expenditure over Income		1,23,69,549	(2,35,93,739)	(3,59,63,288)
Endowment Fund			1,50,000	1,50,000
Grant Surplus	17		85,99,061	1,31,13,124
Grants under Process (As per Last B/S)		20,32,492		
Add: Transfers during the year		-	20,32,492	20,32,492
Grant Utilized - Non- Recurring: (As per Last B/S)	17	1,81,51,109		
Add: Grants Utilized		69,08,829		
		2,50,59,938		
Less: Depn. for the Year trfd. To I&E A/c		52,93,584	1,97,66,354	1,81,51,104
Incentive to Staff : (As per Last B/s)			5,46,074	5,46,074
Other Advances - Grant A/c	16		35,07,935	24,03,733
Security Deposits:	15		8,54,716	7,05,239
Loans and Advances	14		3,79,64,609	3,98,07,915
Group Gratuity: (As per Last B/s)		29,87,118		
Add: Received during the Year		16,63,281		
Less: Paid during the Year		(34,81,063)	11,69,336	29,87,118
GSLI (As per Last B/s)		22,959		
Received during the Year		27,016		
Less: Paid during the Year		(45,948)	4,027	22,959
Salary Deductions (As per Last B/S)	11	8,10,077		
Add: Deducted dg the year		1,37,16,387		
LESS: Paid dg the year		(1,11,59,814)	33,66,650	8,10,077
T.D.S: (As per Last B/s)		2,002		
Add: Deducted during the Year		1,99,036		
Less: Remitted during the Year		(1,96,036)	5,002	2,002
Sponsoring Society Fee Add: Received during the Year		9,38,400		
Less: Paid during the Year		(9,38,400)		
GST (As per Last B/s)		(1,079)		
Add: Deducted dg the year		2,97,360		
Less: Paid dg the year		(2,73,600)	22,681	(1,079)
Current Liabilities:				
Expenses Payable	18	30,73,097		
University Remittance		82,75,116		
Fee received in Advance		55,05,000		1,04,69,287
Fee Receivable	21	21,96,631	1,90,49,844	(45,50,032)
Total			7,34,45,042	5,06,86,724



ASSETS	Sch. No.	2019-20		2018-19
		Rs.	Rs.	Rs.
Fixed Assets	12		2,51,95,612	2,51,94,955
Grant Assets	12		1,97,66,355	1,81,51,110
Sundry Debtors	19		6,49,904	7,84,594
Deposits	13		1,09,11,960	9,11,960
Loans and Advances	14		82,15,022	1,25,60,081
Security Deposits	15		1,15,000	1,05,000
Cash and Bank Balances:	10		85,91,188	(70,20,977)
Total			7,34,45,042	5,06,86,724

Vide our report of even date
For MADHAVAN & CO.,
Chartered Accountants

(M.V. SHANKARA)

Partner

Membership No: 019733

ICAI Firm Regn. No: 019095

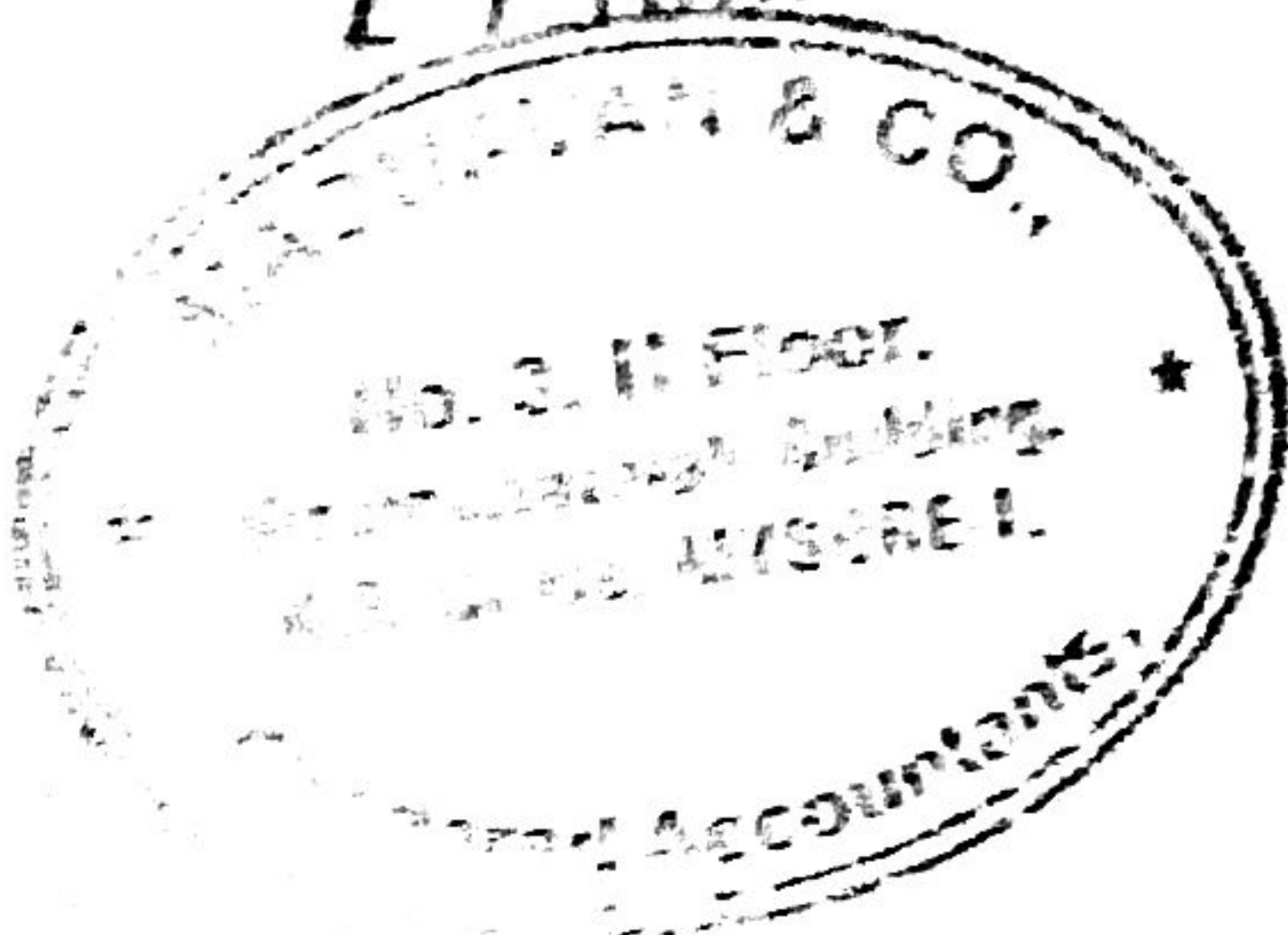
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Place: Mysuru

Date:

(Generated on 19-5-21)

27 MAR 2021



For JSS COLLEGE OF PHARMACY,

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8/4/21

PRINCIPAL

J.S.S. COLLEGE OF PHARMACY
Roshan's, Colacamund-643 001