



AUDIT REPORT

G.E.SOCIETY'S

J.S.S. Arts, Science and Commerce College, Gokak
Basaveshwar Circle, Falls Road Gokak-591307

We have audited the financial statements of J.S.S. Arts, Science and Commerce College Gokak, for the year ended 31-March-2018. The statements are responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit. We have obtained all the information & explanations, which to the best of our knowledge & belief which were necessary for the purpose of the audit.

For the books of account and other relevant records pertaining thereto produced before us, and we have made following observation:

The financial working of the college for the year under audit has resulted into surplus of Rs. 3550655.78 and the same can be seen in enclosed financial statements for the financial year 2017-18 of the college.

There have been further additions to the following Assets, Liabilities and advances were given:

1. Library books of Rs. 147,733.00/- and R.F. Books of Rs. 26,913.00 has been added.
2. Lab equipments of Rs. 40167.00/- and Sports equipment of Rs. 3174.00/- is been added.
3. Grant received from G.E Society's was Rs. 5,50,170.00.

apart from the above points following points were noticed which was intimated to the staff and concerned departments.

1. Scholarship accounts bearing account number SBI A/c 10818204242 and SBI A/c 10818204231 has difference amounting to Rs. 4298.50 and Rs. 5669.00 which is carried forward from last year and compliance regarding the same is not provided. These amount were debited in accounts and the records for the same were not found, as these amount are reserved in reconciliation statement which can further be adjusted when the records for the same is found and the same has been discussed to the accounts department and upper supervisions.

4

Considering the above points and by auditing we are hereby suggest the following steps to be considered and follow.

1. It is strongly suggested to accounts staff and departments to circulate the records of expenditure, scholarship and other important monetary transaction documents so that records are to be maintained properly. Duplicate copy of all documents is to be kept by the accounts department.
2. It is suggested that the liabilities held for payment, to be paid as early as possible to the concerned authority and clear all the liabilities which are payable.
3. The amount of Rs 20,954.01/- shown payable under the "Compulsory Emolument Deposit scheme" in the balance sheet is brought forward since past few years. Under The Income Tax Act 1961, the same needs to be closed, since the scheme has been withdrawn long back. It is now suggested to close the account after communicating with the concerned authority.
4. It is also suggested to clear the Scholarship and other payables accounts.
5. Physical verification of laboratory equipments of all sections of the college needs to carried out at periodical intervals of time and to maintain a Dead Stock Register.
6. Similarly Gymkhana articles & equipments have to be verified and suggested to write off those items of gymkhana equipments which have become obsolete with prior approval of management.
7. It is also advised to recover the advances given to staff in the due course of time.
8. To appoint a well trained and skilled accountant to maintain the accounts.

All the above points were been discussed by the Principal, Superiors, and Account Departments and the same was agreed to be corrected. By verifying the Financial Statements and other related documents/records the Audit was conducted under no coercion, good assistance.

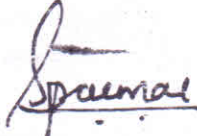
The report is enclosed with

- a) Financial statements
- b) Schedules and
- c) Reconciliation statements.

Place: Gokak

Date: 10-July-2018




SARITA PARMAR
CHARTERED ACCOUNTANTS
GOKAK.
M. No:240141

G E Society's
J S S Arts, Science and Commerce College Gokak
 Basveshwar Circle, Falls Road Gokak-591307
 Balance Sheet
 As at 31-March-2017

Liabilities		Amount	Assets		Amount
Capital Account			<u>Fixed Assets</u>		
Gokak Education Society	32,728,835.64	36,279,492.42	Books & Journals	Sch No 6	2,324,421.30
Add: Surplus for the year	3,550,656.78		Buildings, Constructions & Campus	Sch No 7	13,312,164.40
			Computer & Equipments	Sch No 8	3,490,434.01
			Lab Equipments & Assets	Sch No 9	1,714,465.34
			UGC Grants Other Assets	Sch No 10	3,695,893.78
GRANTS					
G.E.Society Grants Received	Sch No 1	7,030,700.00			
Other Govt Grants	Sch No 2	467,247.60	<u>Loans & Advances</u>	Sch No 11	8,107,295.00
UGC Grants	Sch No 3	11,862,405.70	<u>Cash & Bank Balance</u>	Sch No 12	29,206,037.33
Other Payables			<u>Other Current Assets</u>	Sch No 13	2,938,388.73
Scholarship payable	Sch No 4	5,189,424.71			
Other Payables	Sch No 5	3,959,829.46			
Total		64,789,099.89	Total		64,789,099.89

Place: Gokak

Date: 10-July-2018



PRINCIPAL
J. S. S. ARTS, SCIENCE AND
COMMERCE COLLEGE, GOKAK

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 SAKITA PARMAR
 CHARTERED ACCOUNTANTS
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 M. No:240141

G E Society's
J S S Arts, Science and Commerce College Gokak
 Basveshwar Circle, Falls Road Gokak-591307
Income and Expenditure Account
 For the year ending as on 31-March-2018

Expenditure	Amount	Income	Amount
Indirect Expenses	5,917,746.22	Indirect Incomes	4,834,772.00
Other: Expenditure	5,316,787.00	Fees Sch no 1	4,765,104.00
Bank Charges	17,603.22	Borrowers Card	13,620.00
College Maintenance	380,708.00	Other Income	10,448.00
KEA PDO Examination	2,000.00	Staff Quarters Rent	45,600.00
NAAC Registration Fees	177,000.00		
Lab Consumables	22,098.00		
Sports Materials other	1,550.00		
Salary and Allowances	12,826,041.00	Bank Interest	373,578.00
Basic Salary	4,675,430.00	Bank Interest	
Dearness Allowance	6,318,362.00	Salary (As Per ECS Reports)	19,022,778.00
House Rent Allowance	547,040.00	Salary Grant (ECSR) HRMS	12,347,126.00
PTL Salary	1,285,209.00	PTL & Comp. Demo Salary Grant	534,970.00
		Surrender Salary	1.00
Gymkhana	34,844.00	Salary Arrears	6,140,681.00
Gym Current Ground Repairs	34,844.00		
Other Deductions	1,901,840.00		
Family Benefit Fund	70.00		
Grade Pay	795,000.00		
Income Tax	1,070,470.00		

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Personal Pay	2,175.00			
Special Allowance	125.00			
Special Pay	34,000.00			
Excess of Income over Expenditure		3,550,656.78		
Total		24,231,128.00	Total	24,231,128.00

Place: Gokak
Date: 10-July-2018

Sarita

SARITA PARMAR
CHARTERED ACCOUNTANTS
GOKAK.
M. No:240141

[Signature]
PRINCIPAL
J. S. S. ARTS, SCIENCE AND
COMMERCE COLLEGE. GOKAK



G E Society's
J S S Arts, Science and Commerce College Gokak
Basveshwar Circle, Falls Road Gokak-591307
Receipts and Payments
for the period ending 31-March-2017

PARTICULARS	PAYMENTS	RECEIPTS
G.E.S. Grant	400,000.00	550,170.00
Other Payable		
Degree Admission Fees	-	5,262,856.00
K.S.S.W. Fund	13,690.00	
KUD Theory Exam Remuneraiton	73,030.00	36,288.00
KUD Theory Exam External		12,000.00
LIC	1,496,501.00	612,737.00
PTL Provident Fund	31,164.00	
Salary Arrears Payable	-	
Scholarship Payable		
Cash Prize	1,000.00	
Fees Concession	1,920,148.00	3,538,194.00
Minority Scholarship		
Sanchi Honnamma Scholarship	14,000.00	40,000.00
SC/ST Scholarship	11,918.00	
Sir C.V. Raman Scholarship		
Fixed Assets		
Books & Jornals		
Library Books	107,783.00	
R R Books	26,913.00	
Lab Equipments	40,167.00	
Sports Equipment	3,124.00	
Current Assets		
Loans & Advances (Asset)		
Advances	67,000.00	
Per Capita	23,200.00	
Providend Fund	4,980.00	
Cash-in-hand		
Cash	52,377.00	341,058.00
Bank Accounts		
Karnataka Bank Ltd., Gokak A/c.No.825	2,620,921.00	2,475,934.00
State Bank of India(ADB) A/c.No.10818204242 (97)	727,942.50	1,288,131.50
State Bank of India(ADB)CA A/c.No.10818204093 (91)	1,257,509.50	1,205,412.50

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State Bank of India(ADB)CA A/c.No.10818204231 (99)
 State Bank of India(ADB CA A/c.No.10818204253 (175)
 State Bank of India(ADB) CA A/c.No.10818204264(83)
 State Bank of India(ADB) CA A/c.No.10818204322(102)
 State Bank of India(ADB)CA A/c.No.10818205870(160)
 State Bank of India(ADB)CA A/c.No.10818206691 (120)
 The G.U.C.C. Bank Ltd.,Gokak CD A/c.No.25/15

4,197,075.95	2,630,612.45
41,963.44	41,400.44
11,795,233.37	10,736,548.09
114,420.10	89,519.10
7,610,958.81	5,781,121.81
655,706.66	626,639.66
131,929.00	485,874.00

Indirect Incomes

Fees

Affiliation fees
 Admission Form Fees and Prospectus
 Arrears
 Bharat Scouts and Guides
 College Exam Fees
 College Maintenance
 Computer Fees
 Convocation Form Fees
 Extra Cirricular Activities (ECA)
 Degree Exam Fees
 Medical Fees
 Other Fees
 RCU Exam Fees
 RCU NSS Welfare Fund
 Red Cross Unit Fees
 Registration Fees

7,000.00	
35,880.00	19,860.00
	397,980.00
68,100.00	
51,368.00	
653,108.00	
345,440.00	
77,655.00	
40,297.00	
40,860.00	
	14,610.00
3,342,979.00	3,171,650.00
68,205.00	
645,340.00	

Borrowers Card
 Fees Concession
 Other Income
 Bank Interest
 Staff Quarters Rent

	10,448.00
	373,578.00
	45,600.00

Indirect Expenses

Other Expenditure

Audit Fees
 Building Repairs
 College Miscellenary
 Common Breakage for Books
 Identity Card
 K.S.T.B. Fund
 Lab Current Botony
 Lab Current Chemistry
 Lab Current Computers
 Lab Current Physics
 Lab Current Zoology
 Lab Consumables
 Light & Water
 Miscellaneous Expenses

40,000.00	
3,376.00	
	6,540.00
34,279.00	
34,225.00	
62,694.00	
76,805.00	
7,000.00	
4,748.00	
19,832.00	
22,098.00	
179,157.00	
109,245.00	



NSS Unit I	25,000.00	25,000.00
Post/Telegraph/Telephone Charges	96,787.00	
Printing & Stationery	152,897.00	
Sports Materials	1,550.00	
PSLL	20,159.00	
RCU Practical Exam Remuneration	251,767.00	356,876.00
RCU Theory Examination Remuneration	235,737.00	185,737.00
Reading Room	65,312.00	3,400.00
Red Ribbon		4,000.00
Refund of GSLI	178,701.00	178,701.00
Retired Staff Earned Leave Salary	5,834,846.00	788,635.00
TA/DA	11,039.00	
Bank Charges	17,603.22	
KEA PDO Exam Remuneration	2,000.00	
NAAC Registration Fees	177,000.00	
Basic salary ,allowances and deductions		
Basic Salary	4,675,430.00	
Dearness Allowance	6,318,362.00	
PTL & Comp. Demo Salary Grant		534,970.00
House Rent Allowance	547,040.00	
PTL Salary	2,968,189.00	1,682,980.00
Salary Arrears	1,466,230.00	7,606,911.00
Salary Grant (ECSR) HRMS		15,586,426.00
Surrender Salary	180,957.00	180,958.00
Gymkhana		
Gym Current Ground Repairs	34,844.00	
Other Deductions		
Family Benefit Fund	4,300.00	1,810.00
Grade Pay	795,000.00	
GSLI	31,770.00	13,770.00
Income Tax	4,916,270.00	1,558,900.00
Personal Pay	2,175.00	36,200.00
Professional Tax	84,600.00	
Special Allowance	125.00	
Special Pay	34,000.00	
Grand Total	68,540,036.55	68,540,036.55

Place: Gokak

Date: 10-July-2018



Sarita Parmar
SARITA PARMAR
 CHARTERED ACCOUNTANTS
 GOKAK.
 M. No:240141

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