



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-2020. 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.

As per 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, 8,61,382.20/- and the same can be seen in enclosed financial statements for the financial year 2019-20 of the college.

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

1. Library Books of Rs. 89,914.00/- has been added.
2. RR Books (Arts College) of Rs.83,569.00/- has been added.

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

1. 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.
2. 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 Under The Income Tax Act 1961, the same needs to be closed, since the scheme has been withdrawn long back.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.
3. It is also suggested to clear the Scholarship and other payables accounts.
4. 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.



5. 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.
6. It is also advised to recover the advances given to staff in the due course of time.

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: 26-Aug-2020



For Sarita Oswal And Associates
Chartered Accountants
FRN - 152265W

Sarita
CA Sarita Jeevan Oswal
(Proprietor)
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-2020

Liabilities		Amount	Assets		Amount
Capital Account		3,93,43,378.62	Fixed Assets		
Gokak Education Society	3,84,81,996.42		Books & Journals	Sch No 6	25,93,409.30
Add: Surplus for the year	8,61,382.20		Buildings, Constructions & Campus	Sch No 7	1,33,12,164.40
			Computer & Equipments	Sch No 8	34,90,434.01
			Lab Equipments & Assets	Sch No 9	17,14,465.34
			UGC Grants Other Assets	Sch No 10	36,95,893.78
GRANTS					
G.E.Society Grants Received	Sch No 1	70,30,700.00			
Other Govt Grants	Sch No 2	4,67,247.60	Loans & Advances	Sch No 11	81,07,295.00
UGC Grants	Sch No 3	1,18,62,405.70			
Salary Grant HRMS Receivable		3,99,818.00	Cash & Bank Balance	Sch No 12	3,33,98,378.53
Other Payables			Other Current Assets	Sch No 13	31,71,938.73
Scholarship payable	Sch No 4	46,97,548.71			
Other Payables	Sch No 5	56,82,880.46			
Total		6,94,83,979.09	Total		6,94,83,979.09

Place: Gokak

Date: 26-Aug-2020

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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-2020

Expenditure	Amount	Income	Amount
Indirect Expenses		Indirect Incomes	
Other Expenditure Sch 02	9,38,977.00	Fees Sch no 1	13,24,621.00
Bank Charges	12,738.80	Borrowers Card	6,63,203.00
Tax Consultation fees	7,700.00	Other Income Sch 02	64,500.00
Common breakage Chemistry	32,662.00	Staff Quarters Rent	56,167.00
Common breakage Zoology	30,000.00	College Maintenance	
NCC	50,602.00	NAAC Registration Fees	
Lab consumables		Bank Interest	4,17,506.00
Fees Concession		Bank Interest	
Salary and Allowances		Salary (As Per ECS Reports)	33,23,405.00
PTL Salary	24,73,331.00	Salary Grant (ECSR) HRMS	34,30,416.00
Regular Staff Salary		PTL & Comp. Demo Salary Grant	
Gymkhana		Salary Arrears	
Gym Current Ground Repair	6,090.00		
Other Deductions			
GSLI	62,500.00		
LIC	17,84,535.00		
Income Tax	29,60,000.00		
Professional Tax	59,300.00		
Excess of Income over Expenditure			
Total	8,61,382.20	Total	92,79,818.00

Place: Gokak

Date: 26-Aug-2020

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Chartered Accountants
FRN- 152265W



Praveen
CA Sarita Jeevan Oswal
(Proprietor)
M. No. 240141.

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-2020

PARTICULARS	PAYMENTS	RECEIPTS
G.E.S. Grant	-	-
Other Payable		
Degree Admission Fees	2,010.00	69,53,096.00
Flood Relief Fund	83,511.00	-
Students Welfare Fund	13,540.00	-
PTL Provident Fund	15,606.00	-
	-	
Scholarship Payable		
Sanchi Honnamma Scholarship	30,550.00	-
SC/ST Scholarship	2,97,976.00	20,000.00
Sir C V Raman Scholarship	10,000.00	
Fees Concession	22,15,376.00	22,49,750.00
Fixed Assets		
Books & Journals		
Library Books	89,914.00	
RR Books (Arts College)	83,569.00	
Current Assets		
Loans & Advances (Asset)		
Per Capita	1,82,239.00	-
Cash-in-hand		
Cash	4,908.00	52,117.00
Bank Accounts		
Karnataka Bank Ltd., Gokak A/c.No.825	24,19,243.00	23,20,116.00
State Bank of India(ADB) A/c.No.10818204242 (97)	7,79,440.50	8,01,299.50
State Bank of India(ADB)CA A/c.No.10818204093 (91)	13,59,313.50	13,08,562.50
State Bank of India(ADB)CA A/c.No.10818204231 (99)	29,10,776.95	31,55,686.95
State Bank of India(ADB)CA A/c.No.10818204253 (175)	45,274.44	42,782.44
State Bank of India(ADB) CA A/c.No.10818204264(83)	1,36,48,484.07	1,30,83,535.37
State Bank of India(ADB) CA A/c.No.10818204322(102)	72,945.10	94,321.10
State Bank of India(ADB)CA A/c.No.10818205870(160)	1,11,55,807.81	93,75,697.81
State Bank of India(ADB)CA A/c.No.10818206691 (120)	7,03,786.16	9,50,959.66
The G.U.C.C. Bank Ltd.,Gokak CD A/c.No.25/15	2,98,399.00	2,27,929.00
Indirect Incomes		
Fees		
Arrears	-	-
Bharat Scouts and Guides	-	-



Laboratory Fees	-	-
NCC	30,000.00	-
Extra Curricular Activities (ECA)	26,276.00	-
Tax Consultation	7,700.00	-
Degree Exam Fees	65,000.00	16,340.00
Library Fees	-	-
Medical Fees	40,620.00	-
RCU Youth Festival	-	23,440.00
RCU Exam Fees	16,36,550.00	-
Red Cross Unit Fees	67,700.00	-
Registration Fees	6,90,625.00	-
College Exam Fees	67,992.00	-
Convocation form fees	3,62,244.00	-
Scouts & Guides Account	28,850.00	-
Other Income	-	-
Bank Interest	-	4,17,506.00
Staff Quarters Rent	6,000.00	70,500.00
Indirect Expenses		
Other Expenditure		
Audit Fees	15,000.00	-
College Maintenance	2,14,633.00	-
Affiliation fees	1,98,000.00	-
College Miscellenary	-	-
Common Breakage for Books	-	-
Common Breakage for Botony	-	-
Common Breakage for Chemistry	32,662.00	-
Common Breakage for Zoology	-	-
RCU Theroy Exam Remuneration	-	1,48,337.00
KUD Theory Exam External	1,16,267.00	1,31,537.00
Lab Current Botony	3,770.00	-
K.S.T.B. Fund	28,000.00	-
Lab Current Computers	62,800.00	-
Lab Current Chemistry	26,975.00	-
Lab Current Physics	59,232.00	-
Lab Consumables	50,602.00	-
Light & Water	55,069.00	-
Miscellaneous Expenses	1,68,302.00	-
Post/Telegraph/Telephone Charges	40,311.00	-
Printing & Stationery	1,90,521.00	-
Sports Materials	-	-
PSLL	20,308.00	-
RCU College Development Council Fund	50,000.00	-
Range Leader	38,850.00	-
Reading Room	-	-
Refund of GSLI	-	-
Lab Current Zoology	9,319.00	-
GYM Current Ground Repairs	6,090.00	-
TA/DA	15,050.00	-



Teacher Benefit fund	33,850.00	
UGC Audit Fees	1,000.00	
	-	
Bank Charges	12,816.80	78.00
NAAC Registration Fees	-	-
	-	
Basic salary ,allowances and deductions	-	-
PTL & Comp. Demo Salary Grant	-	34,30,416.00
PTL Salary	24,73,331.00	-
Salary Arrears	-	-
Salary Grant (ECSR) HRMS	-	33,23,405.00
Regular Staff Salary	-	-
	-	
Gymkhana	-	-
Gym Current Athletics	-	-
Gym Current Cricket	-	-
Gym Current General	-	-
Gym Current Prizes	-	-
Gym Current Volleyball	-	-
	-	
Other Deductions	-	-
LIC	17,84,535.00	-
GSLI	62,500.00	43,908.00
Income Tax	29,60,000.00	-
Professional Tax	59,300.00	-
	-	
Grand Total	4,82,41,320.33	4,82,41,320.33

Place: Gokak

Date: 26-Aug-2020



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