



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-2021. 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, 13,40,320.06 and the same can be seen in enclosed financial statements for the financial year 2020-21 of the college.

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

1. Library Books of Rs. 96,331.00/- has been added.

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

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

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 Under The Income Tax Act 1961, the same needs to be closed, since the scheme has been withdrawn long back.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 or payback the excess amount to the concerned govt scholarship department.
4. Physical verification of laboratory equipments of all sections of the college needs to be 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.
7. It is also advised to take maximum precautions and health advisory to all staff and students regarding the COVID-19 Pandemic.

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 forming part of financial statements and
- c) Reconciliation statements.

Place: Gokak

Date: 26-08-2021



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
Receipts and Payments
for the period ending 31-March-2021

PARTICULARS	PAYMENTS	RECEIPTS
G.E.S. Grant	10,00,000.00	-
Other Payable		
Degree Admission Fees	-	49,16,542.00
Students Welfare Fund	13,055.00	-
KUD Theory Exam Remuneraiton	-	53,472.00
PTL Provident Fund	14,112.00	-
Fees Concession	21,80,875.36	
Scholarship Payable		
Sanchi Honnamma Scholarship	16,000.00	-
SC/ST Scholarship	11,961.00	2,40,125.00
Fixed Assets		
Books & Jornals		
Library Books	96,331.00	
Cash-in-hand		
Cash	12,453.00	4,908.00
Bank Accounts		
Karnataka Bank Ltd., Gokak A/c.No.825	19,79,991.00	24,19,243.00
State Bank of India(ADB) A/c.No.10818204242 (97)	7,72,878.14	7,79,440.50
State Bank of India(ADB)CA A/c.No.10818204093 (91)	14,00,764.50	13,59,313.50
State Bank of India(ADB)CA A/c.No.10818204231 (99)	9,63,152.95	29,10,776.95
State Bank of India(ADB CA A/c.No.10818204253 (175)	1,60,093.44	45,274.44
State Bank of India(ADB) CA A/c.No.10818204264(83)	1,44,68,690.13	1,36,48,484.07
State Bank of India(ADB) CA A/c.No.10818204322(102)	56,296.10	72,945.10
State Bank of India(ADB)CA A/c.No.10818205870(160)	1,20,41,180.81	1,11,55,807.81
State Bank of India(ADB)CA A/c.No.10818206691 (120)	7,23,123.16	7,03,786.16
The G.U.C.C. Bank Ltd.,Gokak CD A/c.No.25/15	1,10,399.00	2,98,399.00
Indirect Incomes		
Fees		
Bharat Scouts and Guides	26,700.00	-
Laboratory Fees	1,09,704.00	-
KUD Exam Fees	53,472.00	-
Extra Cirricular Activities (ECA)	13,220.00	-
College Exam fees	1,29,445.00	-
Medical Fees	38,970.00	-
RCU Exam Fees	9,84,180.00	8,580.00



Red Cross Unit Fees	63,694.00	-
Other Income	-	7.00
Bank Interest	-	3,25,786.00
Staff Quarters Rent	5,760.00	-
Indirect Expenses		
Other Expenditure		
Audit Fees	15,000.00	-
College Maintenance	1,69,308.00	-
COVID-19 Relief fund	1,33,636.00	-
Common Breakage for Books	11,102.00	-
Lab Maintenance Fees	13,727.00	-
KUD Theory Exam External	25,000.00	-
RCU Other Fees	4,49,175.00	-
Lab Current Chemistry	3,704.00	-
Science Association	5,686.00	-
Lab Consumables	1,11,273.00	-
Light & Water	6,50,300.00	-
Miscellaneous Expenses	33,295.00	-
Post/Telegraph/Telephone Charges	83,877.00	-
Printing & Stationery	1,22,041.00	-
Sports Materials	4,950.00	-
PSLL	65,563.00	-
RCU Theory Examination Remuneration	-	65,162.00
Range Leader	38,250.00	-
Reading Room	77,424.00	-
Refund of GSLI	-	79,382.00
Teachers Benefit Fund	32,640.00	-
Teacher Flag	1,212.36	-
TA/DA	4,245.00	-
Bank Charges	8,066.58	-
Basic salary ,allowances and deductions		
PTL & Comp. Demo Salary Grant	8,98,213.00	9,12,185.00
Salary Arrears	93,05,500.00	93,05,500.00
Salary Grant (ECSR) HRMS	-	92,87,544.00
Other Deductions		
LIC	21,87,372.00	23,516.00
Family benefit Fund	14,110.00	-
GSLI	1,28,038.00	-
Income Tax	64,50,500.00	45,500.00
Professional Tax	1,71,970.00	-
Grand Total	5,86,61,679.53	5,86,61,679.53

Place: Gokak

Date: 26-08-2021

For Sarita Oswal And Associates
Chartered Accountants
FRA - 152265W

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

jss report 2020-21

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-2021

Expenditure	Amount		Income	Amount	
Indirect Expenses			Indirect Incomes		
Other Expenditure Sch no 2	9,88,825.36		Fees Sch no 1	24,47,149.00	25,37,641.00
Bank Charges	8,066.58		College Maintenance	90,492.00	
COVID-19 Relief Fund	1,33,636.00		Bank Interest		3,25,786.00
Common breakage Chemistry	-		Bank Interest	3,25,786.00	
Common breakage Zoology	-		Salary (As Per ECS Reports)		1,95,05,229.00
Sports Materials other	4,950.00		Salary Grant (ECSR) HRMS	92,87,544.00	
Lab consumables	1,11,273.00		PTL & Comp. Demo Salary Grant	9,12,185.00	
Fees Concession	-		Salary Arrears	93,05,500.00	
Salary and Allowances		1,08,92,851.00			
PTL Salary	8,98,213.00				
Salary Arrears	93,05,500.00				
Salary Deduction	6,89,138.00				
Other Deductions		88,88,734.00			
GSLI	1,28,038.00				
LIC	21,63,856.00				
Income Tax	64,05,000.00				
Professional Tax	1,71,970.00				
Family Benefit Fund	14,110.00				
Rent Exp	5,760.00				
Excess of Income over Expenditure		13,40,320.06			
Total		2,23,68,656.00	Total		2,23,68,656.00

Place: Gokak
Date: 26-08-2021

For Sarita Oswal And Associates
Chartered Accountants
FRN - 152265W

Sarita Oswal
CA Sarita Jeevan Oswal
(Proprietor)



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-2021

Liabilities		Amount	Assets		Amount
Capital Account			<u>Fixed Assets</u>		
Gokak Education Society	3,83,43,378.62		Books & Journals	Sch No 6	26,89,740.30
Add: Surplus for the year	13,40,320.06		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	<u>Loans & Advances</u>	Sch No 11	81,07,295.00
UGC Grants	Sch No 3	1,18,62,405.70			
Salary Grant HRMS Receivable		10,88,956.00	<u>Cash & Bank Balance</u>	Sch No 12	3,26,89,022.23
Other Payables					
Scholarship payable	Sch No 4	27,28,837.35	<u>Other Current Assets</u>	Sch No 13	31,71,938.73
Other Payables	Sch No 5	60,09,108.46			
Total		6,88,70,953.79	Total		6,88,70,953.79

For Sarita Oswal And Associates
 Chartered Accountants
 FRN - 152265W
Sparshma
 CA Sarita Jeevan Oswal
 (Proprietor)
 M. No. 240141.



Place: Gokak
 Date: 26-08-2021