

AUDIT REPORT

**The Principal,
J.S.S. COLLEGE OF ARTS, COMMERCE & SCIENCE
MYSORE.**

Opinion:

We have audited the financial statements of **J.S.S. COLLEGE OF ARTS, COMMERCE & SCIENCE, OOTY ROAD, MYSURU (UGC ACCOUNT)** which comprise the Balance Sheet as at March 31, 2022 and the Receipts and Payments 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 Association as at March 31, 2022.

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 ARTS, COMMERCE & SCIENCE, OOTY ROAD, MYSURU (UGC ACCOUNT)** 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.

Date: August 23, 2022
Place: Mysuru



For MADHAVAN & Co.,
Chartered Accountants
ICAI FRN. 001909S

A handwritten signature in blue ink, appearing to read "Neeraj S Mitran".

Neeraj S Mitran
Partner
ICAI M No. 235401
UDIN: 22235401APOXVA5354

JSS COLLEGE OF ARTS, COMMERCE & SCIENCE, OOTY ROAD, MYSORE-25

UGC Accounts

Receipts & Payments Accounts for the year ended March 31, 2022

Receipts	Sch No	Amount	March 31, 2022	March 31, 2021	Payments	Sch No	Amount	March 31, 2022	March 31, 2021
Opening Balance					Advance:-				
Bank			1,04,970	2,94,993	Advance from UGC Mgt A/C No.55327			95,200	2,74,766
Advance					Transfer to Mgt A/c				
UGC Mgt Advance A/C No.55327		-		12,00,000	Bank Interest trf to-55327		12,170		29,873
Management Advance A/c- PG		17,51,592		269	UGC office		-	12,170	4,461
Management Advance A/c- UG		20,00,000	37,51,592	-	Bank Charges			649	590
Bank Interest			11,481	24,198	Autonomous grants-				
TDS	2		8,208	2,826	Non Recurring	1	12,00,047		11,04,800
Grants Received from UGC					Recurring		8,00,521	20,00,568	-
Autonomous Grants (2020-21 Balance)		11,04,800			TDS	2		8,208	2,826
Autonomous Grants		12,00,000			Closing Balance				
Kaushal Kendra Scheme: B.Voc/ M.Voc		28,71,274	51,76,074	-	Bank			69,35,530	1,04,970
Total			90,52,325	15,22,286	Total			90,52,325	15,22,286

Vide our report of even date

FOR MADHAVAN & Co.,
Chartered Accountants
ICAI FRN 001909S

Neeraj S Mitran
Partner
ICAI M No. 235401
UDIN: 22235401APOXVA5354

Date: August 23, 2022
Place: Mysuru

For J.S.S. COLLEGE OF ARTS, COMMERCE & SCIENCE

(Signature)
Principal
JSS College of Arts, Commerce & Science
Ooty Road, MYSURU-25



J.S.S.COLLEGE OF ARTS,COMMERCE, & SCIENCE, OOTY ROAD,MYSORE.
UGC Accounts

Balance Sheet as at March 31, 2022

Liability	Sch No	Amount	March 31, 2022	March 31, 2021	Assets	Sch No	Amount	March 31, 2022	March 31, 2021
Grant Surplus	3				Fixed Assets (As per Schedule 1)	1	3,75,40,631		4,18,71,464
Grant Utilized A/c:(Non Recurring) (as per Last B/S)		4,18,71,466		4,70,82,395	Management Assets (As per Schedule 1)	1	3,12,200	3,78,52,831	3,46,889
Add: Utilized dg the yr		12,00,047		11,04,800	Grant Excess Spent Recoverable	3		19,95,919	46,44,443
Less: Depreciation (As per Schedule 1)		55,30,881	3,75,40,631	(63,15,730)	Advance:				
Management Assets(O/B) (as per Last B/S)		3,46,889		3,85,432	a) Management Advance (as per Last B/S)		1,65,635		1,65,635
Less: Depreciation		34,689	3,12,200	(38,543)	Less: Recd dg the yr		-	1,65,635	(269)
College PG Mgt A/c			17,51,592	-	Add: Paid dg the yr		-		269
College UG Mgt A/c			2,48,408	-	TDS	2		3,400	3,400
Advance:					Closing Balances:- Canara Bank A/c no.48711			69,35,530	1,04,970
a) Mgt Adv (A/c No.55327) (as per Last B/S)		44,87,714		36,00,000	Total			4,69,53,315	4,71,36,801
Add: Recd dg the yr		-		12,00,000					
Less: Adjustment/Transfer		-		(37,520)					
Less: Paid dg the yr		(95,200)	43,92,514	(2,74,766)					
Total			4,69,53,315	4,71,36,801	Total			4,69,53,315	4,71,36,801

Vide our report of even date
FOR MADHAVAN & Co.,
Chartered Accountants
ICAI FRN 001909S

for J.S.S. College of Arts, Commerce & Science,

Neeraj S Mirran
Partner
ICAI M No. 235401
UDIN: 22235401APOXVA5354

Date: August 23, 2022
Place: Mysuru



Principal
JSS College of Arts, Commerce & Science
Ooty Road, MYSURU-25

J.S.S.COLLEGE OF ARTS,COMMERCE, & SCIENCE, OOTY ROAD,MYSORE.
UGC Accounts

1 Grants utilized towards Non-Recurring Expenditure and Depreciation

Particular	Balance on 1.4.2021	Before 30.9.2021	After 30.9.2021	Total Assets	Rate of Deprn	Deprn Amount	Balance on 31.3.2022
Furniture	58,09,874	-	2,77,687	60,87,561	10%	5,94,872	54,92,689
Building	1,73,82,300	-	-	1,73,82,300	10%	17,38,230	1,56,44,070
Books	14,04,081	-	1,49,750	15,53,831	15%	2,21,843	13,31,988
Equipments	1,61,62,812	-	13,600	1,61,76,412	15%	24,25,442	1,37,50,970
Software	3,08,447	-	-	3,08,447	25%	77,112	2,31,335
Computers	6,89,219	-	7,18,160	14,07,379	40%	4,19,320	9,88,060
Printer	-	-	40,850	40,850	40%	8,170	32,680
UPS	82,349	-	-	82,349	40%	32,940	49,410
CC TV	32,383	-	-	32,383	40%	12,953	19,430
Total (A)	4,18,71,466	-	12,00,047	4,30,71,513		55,30,881	3,75,40,631
Management Assets							
Building	3,46,889	-	-	3,46,889	10%	34,689	3,12,200
Total(B)	3,46,889	-	-	3,46,889		34,689	3,12,200
Total (A)+(B)	4,22,18,355	-	12,00,047	4,34,18,402		55,65,570	3,78,52,831

2 TDS

Particulars	Balance on	Received dg	Paid dg	Balance on
	1.4.2021	the year	the year	31.3.2022
Autonomous Grants	3,400	8208	8208	3,400
	-			-
Total	3,400	8,208	8,208	3,400

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FOR MADHAVAN & Co.,
Chartered Accountants
ICAI FRN 001909S

Neeraj S Mitran
Partner
ICAI M No. 235401
UDIN: 22235401APOXVA5354

Date: August 23, 2022
Place: Mysuru

For J.S.S. COLLEGE OF ARTS, COMMERCE & SCIENCE

Principal
JSS College of Arts, Commerce & Science
Ooty Road, MYSURU-253



J.S.S.COLLEGE OF ARTS,COMMERCE, & SCIENCE, OOTY ROAD,MYSORE.

3 Grant Utilization & Grant Surplus/(Deficit) As on 31.3.2022

UGC Grants:	Opening		Interest	Grant Recd dg the yr		Expenses dg the yr		Total	Total Allocation	Grant Unspent Balance	Excess spent Balance
	Balance			Revenue	Capital	Revenue	Capital				
Autonomous	(11,04,800)		-	-	23,04,800	8,00,521	12,00,047	23,04,800	20,00,568	-	(8,00,568)
Grant for Colleges with Potential for Excellence (CPE)	(11,95,351)		-	-	-	-	-	-	-	-	(11,95,351)
Kaushal Kendra B.Voc/M.Voc /Community college	(23,27,700)		-	28,71,274	-	-	-	28,71,274	-	5,43,574	-
Interest Advance for Equipments	4,30,734 (16,592)		11,481	17,35,000 17,51,592	-	12,819	-	17,46,481 17,51,592	12,819 17,35,000	21,64,396	-
Total	(42,13,709)		11,481	63,57,866	23,04,800	25,48,340	12,00,047	86,74,147	37,48,387	27,07,970	(19,95,919)

Vide our report of even date

FOR MADHAVAN & Co.,
Chartered Accountants
ICAI FRN 001909S

(Signature)
Neeraj S Mitran
Partner
ICAI M No. 235401
UDIN: 22235401APOXVA5354

For J.S.S. COLLEGE OF ARTS, COMMERCE & SCIENCE

(Signature)
Principal
JSS College of Arts, Commerce & Science
Ooty Road, MYSURU-25.32

Date: August 23, 2022

Place: Mysuru



**JSS COLLEGE OF ARTS, COMMERCE & SCIENCE
OOTY ROAD, MYSURU**

**FINANCIAL NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31.03.2022**

1. Recognition of Revenue:

- a. The College is maintaining its accounts on cash basis.
- b. **NON-RECURRING GRANTS:** All non-recurring grants are treated as capital receipts and are capitalized.
- c. **RECURRING GRANTS:** All recurring grants and Recurring portion in non recurring grants are treated as revenue receipts.
- d. Government Grants for specific purpose is not treated as revenue and similarly expenses against the specific grants are not treated as Expenses of college.

2. CONTINGENT LIABILITIES:

There are no contingent liabilities, as on the date of the Balance sheet.

3. FIXED ASSETS:

All Fixed Assets are stated at cost less accumulated depreciation i.e. at WDV. In respect of additions during the year, it is capitalized on acquisition price and all other expenses for putting the assets to use.

The College is providing depreciation on WDV method at rates specified in IT Rules 1962.

For **MADHAVAN & CO.,**
Chartered Accountants,
ICAI FRN.: 001909S


Neeraj S Mitran

Partner

ICAI M No.: 235401

UDIN: 22235401APOXVA5354

Date: August 23, 2022

Place: Mysuru

For **JSS College of Arts,
Commerce & Science**


Principal

PRINCIPAL
JSS College of Arts, Commerce & Science
Ooty Road, MYSURU-25

