

20-21
MA

Madhavan & Co
CHARTERED ACCOUNTANTS

No.3, 2nd Floor,
Vishweshwaraiah Building,
K.R. Circle,
Mysuru - 570 001
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AUDIT REPORT

The Principal,
JSS POLYTECHNIC FOR MEN,
MYSURU.

Opinion:

We have audited the financial statements of JSS POLYTECHNIC, MYSURU – MANAGEMENT A/C which comprise the Balance Sheet as at 31st March, 2021 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 Association as at 31st March 2021 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 JSS POLYTECHNIC, MYSURU – MANAGEMENT A/C 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.

Place: Mysuru
Date: 30.09.2021



Madhavan & Co.
For Madhavan & Co.,
Chartered Accountants

(NEERAJ S MITRAN)
Partner
Membership No:235401
ICAI Firm's Regn. No: 01909S
UDIN:21235401AAAAFW7329

JSS POLYTECHNIC
JSS Technical Institutions Campus, Mysuru - 570006
Management Account

Receipts & Payments A/c for the year ended 31.03.2021

2019-20	Receipts	Amount	2020-21	2019-20	Payments	Amount	2020-21
1,25,789	Opening Balance		1,95,393	1,93,450	Expenses again Fee Income	1,30,000	
	Syndicate Bank A/c No. 130			2,78,607	JSS Alumini Association	56,712	
1,20,900	Fee Income	1,28,600		1,83,750	Internet	1,87,750	
15,18,000	Aluminin Association	13,54,000		3,63,189	Group Accident	3,67,415	
75,900	Internet Fee	67,600		-	Campus Development Fund	-	
3,79,800	Medical Fee	3,38,700		3,675	House Keeping	3,755	
3,79,500	Personality Development and Carrer Fee	3,39,500		96,471	Vathra Pathra fee	-	
56,850	Suttur Poor childern school fund	3,39,500		1,75,000	Exam	1,11,500	
7,58,250	Calender Fee	50,850		1,75,000	Prasada Magzine	1,11,500	
45,00,500	Campus Development fund	6,77,750		42,720	Sharanapatha Magazine	32,850	
24,350	Others Fees	29,78,607		-	Calender Fee	-	
1,89,500	Founders Day fee	67,600		22,050	Medical Fee	56,625	
3,790	Group Accident Policy fee	1,69,000		-	Founder's Day fee	-	
1,85,500	JSS Varta patra	3,380		3,67,500	Others	-	14,33,607
1,85,500	Prasada Magazine	1,30,500			Suttur Poor childern school fund	3,75,500	
3,79,580	Sharanapatha Magazine	1,30,500			Administrative Expenses		
3,04,500	Cultural Activity	3,37,920		2,640	Bank Charges	10,246	
11,13,410	Seminar/Orientation	2,70,700	80,37,977	5,95,840	Uniform Fee	1,00,000	
	Miscellaneous Fee	9,92,770		-	GST Paid to MVP	9,181	
	Other Fee			-	Building Tax	90,229	
15,800	Provisional Diploma Certificate	16,400		13,51,651	Group Gratuity	28,04,618	31,39,274
11,490	Provisional Marks Card fee	17,975		21,500	Miscellaneous Fine & Others	1,25,000	
7,850	Study Certificate	9,550		45,300	Refund of Fees		23,700
9,600	Course Completion Certificate	10,200		51,450	Kodagu Flood Relief Fund		-
87,300	Admission Application Fee	49,600		33,450	GATE Exam Expenses		1,16,100
13,700	Transfer Certificate	12,700		3,046	Duties and Taxes		2,811
47,726	Miscellaneous (Fine & Other)	30,950	4,66,235	-	TDS		1,15,384
5,21,320	Uniform Fee	3,18,860			Group Gratuity Claims		
				40,06,289			
1,10,16,405	C/F		86,99,605		C/F		48,30,876



	1,10,16,405	B/F	86,99,605	40,06,289	B/F	48,30,876
Other Income						
Bank Interest	236					
TCS-Exam	2,61,616	78,701	78,701	73,00,000	Advances (As per schedule 2)	38,27,000
Sale of Old Bluebook & Others	9,870			3,800	BARC/RMP Exam Remuneration	
BARC/RMP Exam Remuneration	8,140					
GATE Exam	33,450	1,16,100				
Group Gratuity Claims	91,269	1,15,384				
Kodagu Flood Relief Fund	51,450					
Advances (As per schedule 2)	30,000	1,25,000				
Duties and Taxes						
TDS	3,046	3,046		1,95,393	Closing Balance Syndicate Bank A/c No. 130	4,79,960
Total	1,15,05,482	91,37,836	1,15,05,482	Total	Total	91,37,836

Madhavan & Co
Vide our report of even date

for Madhavan & Co.,

Chartered Accountants

(Signature)
ANIL S MITRAN
Partner

Membership No/235401

ICAI FRN: 01909S

UDIN:21235401AAAAFW7329

Place: Mysuru

Date : 30.09.2021

JSS Polytechnic, SJCE Campus

(Signature)
Principal
J.S. Srinivaslytechnic
Mysuru-08

JSS Technical Institutions Campus, Mysuru - 570006
Management Account

Income & expenditure A/c for the year ended 31.03.2021

2019-20	Expenditure	Amount	2020-21	2019-20	Income	Amount	2020-21
	Expenses again Fee Income				Fee Income		
1,93,450	JSS Alumini Association	1,30,000		1,20,900	Aluminin Association	1,28,600	
2,78,607	Internet	56,712		15,18,000	Internet Fee	13,54,000	
1,83,750	Group Accident	1,87,750		75,900	Medical Fee	67,600	
3,63,189	Campus Development Committee	3,67,415		3,79,800	Personality Development and Carrer Fee	3,38,700	
-	House Keeping	-		3,79,500	Suttur Poor children school fund	3,39,500	
3,675	Vathra Pathra fee	3,755		56,850	Calender Fee	50,850	
96,471	Exam	-		7,58,250	Campus Development fund	6,77,750	
1,75,000	Prasada Magzine	1,11,500		45,00,500	Others Fees	29,78,607	
1,75,000	Sharanapatha Magazine	1,11,500		24,350	Founders Day fee	67,600	
42,720	Calender Fee	32,850		1,89,500	Group Accident Policy fee	1,69,000	
-	Medical Fee	-		3,790	JSS Varta patra	3,380	
22,050	Founder's Day fee	56,625		1,85,500	Prasada Magazine	1,30,500	
-	Others	-		1,85,500	Sharanapatha Magazine	1,30,500	
3,67,500	Poor Children Education Fund	3,75,500	14,33,607	3,79,580	Cultural Activity	3,37,920	
				3,04,500	Seminar/Orientation	2,70,700	
				11,13,410	Miscellaneous Fee	9,92,770	80,37,977
19,01,412	C/F		14,33,607	1,01,75,830	C/F		80,37,977



	B/F		14,33,607	1,01,75,830	B/F	80,37,977
Administrative Expenses					Other Fee	
Bank Charges	10,246			15,800	Provisional Diploma Certificate	16,400
Uniform Fee	1,00,000			11,490	Professional Marks Card	17,975
GST Paid to MVP	9,181			7,850	Study Certificate	9,550
Building Tax	90,229			9,600	Course Completion Certificate	10,200
Group Gratuity	28,04,618		31,39,274	87,300	Admission Application Fee	49,600
Miscellaneous Fine & Others	1,25,000			13,700	Transfer Certificate	12,700
				47,726	Miscellaneous (Fine & Other)	30,950
			23,700	5,21,320	Uniform Fee	3,18,860
Refund of fee				9,870	Sale of Old Book & Others	-
Depreciation			41,458	4,340	BARK/RMP Exam Remuneration	-
				236	Other Income	
				2,61,616	Bank Interest	
Surplus			39,44,874		TCS-Exam	78,701
					Total	
Total	1,11,66,678		85,82,913	1,11,66,678	Total	85,82,913

JSS Polytechnic, SJCE Campus

Yagat
Principal
J.S.S. Polytechnic
Mysuru-06

R. S. P.
R. S. P.

Madhavan & Co
Vide our report of even date
for Madhavan & Co.,
Chartered Accountants

[Signature]
Partner
MEMBERAJ S MITIRAN

Membership No: 235401
ICAI FRN: 0174095
UDIN: 21235401AAAAFW7329

Place: Mysuru
Date : 30.09.2021



JSS POLYTECHNIC
JSS Technical Institutions Campus, Mysuru - 570006
Management Account
Balance Sheet as on 31.03.2021

2019-20		Liabilities		2020-21		2019-20		Assets		2020-21	
Capital Fund				Amount		Amount				Amount	
4,75,26,778				5,48,02,226		1,96,123		Fixed Assets			1,54,665
-	(As per last B/s)			-		2,25,000		(As per Sch-1)			2,25,000
72,75,448	Less: Transfers & adjustments			39,44,874		5,87,47,100		Fixed Deposit			
	Add: Excess of Income							Advances			
	Over Expenditure							(As per schedule 2)			
27,000	Advances										5,78,87,712
	(As per schedule 2)										
-	Group Gratuity Claims			1,15,384							
-	Add: Received during the year			(1,15,384)							
	Less: Paid during the year										
(238)	TDS:					235					
3,046	Add: Received during the year			3,046							
(3,046)	Less: Paid during the year			(2,811)							
238	Add: Trif/ Adjustments										
	GATE Exam Expenses:										
33,450	Add: Received during the year			1,16,100							
(33,450)	Less: Paid during the year			(1,16,100)							
51,450	Kodagu Flood Relief Fund										
(51,450)	Add: Received during the year										
	Less: Paid during the year										
5,48,29,230	Total					5,87,47,340		5,48,29,230	Total		5,87,47,340
								1,95,393	Closing Balances		4,79,960
									Cash at Syndicate Bank A/c - 130		

Madhavan & Co.
 Vide our report of even date
 for Madhavan & Co.,
 Chartered Accountants

(Signature)
 (NEEKAJ S MITRAN)
 Partner
 Membership No 235401
 ICAI FRN: 019093
 UDIN: 21235401AAAAFW7329

Place: Mysuru
 Date : 30.09.2021

JSS Polytechnic, SJCE Campus

(Signature)
 Principal
 J.S.S. Polytechnic
 Mysuru-06



JSS POLYTECHNIC
JSS Technical Institutions Campus, Mysuru - 570006
Schedule for Management Account 2020-21

Sch-1

Fixed Assets

Fixed Assets	Opening Balance as on 01-04-2020	Additions Dg The Year	Deletions Dg The Year	Total Assets Dg The Year	Rate of Depreciation	Depreciation For the year	Closing Balance as on 31-03-2021
Softwares	24,900	-	-	24,900	40%	9,960	14,940
Equipments	1,58,302	-	-	1,58,302	15%	23,745	1,34,556
CC Camera	12,921	-	-	12,921	60%	7,753	5,168
Total	1,96,123	-	-	1,96,123		41,458	1,54,665

Sch-2

Advances

Particulars	2019-20		2020-21		Closing Balance	
	Received	Paid	Debit	Credit	Debit	Credit
JSS MVP Hostel Mess A/c	-	35,00,000	3,73,00,000	-	15,00,000	3,88,00,000
Examination Advance- To Nagakanya M.P	30,000	30,000	-	27,000	27,000	-
JLC A/c	-	-	26,950	-	-	26,950
Polytechnic College A/c 169	-	37,70,000	1,67,60,762	-	23,00,000	1,90,60,762
Hostel Establishment Ac 119	-	-	1,25,000	-	1,25,000	-
Total	30,000	73,00,000	5,42,12,712	27,000	38,27,000	5,78,87,712

Madhavan & Co.
 Vide our report of even date
 for Madhavan & Co.,
 Chartered Accountants

(Signature)
 (WEERAJ S MITRAN)
 Partner

Membership No 235401
 ICAI FRN: 049095
 UDIN:21235401AAAAFW7329

Place: Mysuru
 Date : 30.09.2021

JSS Polytechnic, SJCE Campus

(Signature)
Principal
J.S.S. Polytechnic
Mysuru-06

