

Madhavan & Co
CHARTERED ACCOUNTANTS

No.3, 2nd Floor,
Visweshwariah Building,
K.R. Circle,
Mysuru - 570 001
Tel: Off: 2420309
E-Mail: madhavanco@gmail.com

AUDIT REPORT

The Principal,
JSS POLYTECHNIC FOR MEN,
Mysuru.

Opinion:

We have audited the financial statements of **JSS POLYTECHNIC, Mysuru** 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 deficit 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** 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.

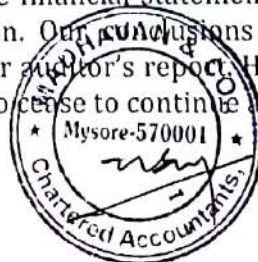
Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.

madhavan & co
For Madhavan & Co.,
Chartered Accountants


(NEERAJ S MITRAN)
Partner

Membership No: 235401
ICAI Firm's Regn. No: 01909S
UDIN: 21235401AAAAFV1766

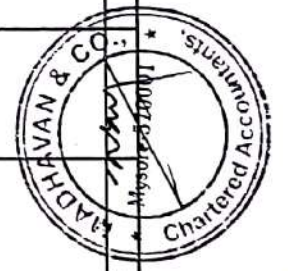
Place: Mysuru
Date: 30-09-2021



J.S.S POLYTECHNIC
JSS TECHNICAL INSTITUTIONS CAMPUS, Mysuru - 570006.

Receipts and Payments Account for the year ended 31.03.2021

2019-20	Receipts	Amount	2020-21	2019-20	Payments	Amount	2020-21
10,000	Opening Balance: Cash in hand	10,000		2,82,55,083	Establishment Expenses: Salary	3,18,66,165	
10,89,476	Cash at Bank Syndicate bank -169	3,78,628		2,76,616	Salary Arrears	21,78,512	
97,02,796	Fee Income: (As per Sch 1)	85,96,205		17,54,567	Mgt. Cont. to PF	18,39,201	3,60,87,143
6,53,985	Other fees: (As per Sch 2)	2,47,535		2,42,331	ESI-Management contribution	2,03,265	
39,204	Other Incomes: (As per Sch 3)	1,41,367		47,486	Expenses Against Fee (As per Sch 1)		
1,88,20,000	JSS MVP	2,64,55,000		1,39,805	Fee Refund		22,665
23,990	Flag	23,100		4,56,732	Expenses Against Other Fee (As per Sch 2)		1,00,000
15,914	TDS	18,980		1,400	Other Expenditure (As per Sch 3)		
12,53,745	Scholarship	13,345		16,07,729	Administration expenses: (As per Sch 4)		27,26,896
38,215	SWF & TWF	37,030		4,94,466	Repair And Maintenance (As per Sch 8)		2,17,287
30,000	Education Loan	-		41,649	Lab consumables		81,310
43,87,783	Advance (As per Sch 6)	40,75,844		23,340	Flag		
				15,914	TDS		14,216
3,60,65,108	B/F	3,99,97,034		3,33,57,118	B/F		3,92,49,517



C/F	C/F	C/F	C/F	C/F	C/F	C/F
3,60,65,108		3,99,97,034	3,33,57,118			3,92,49,517
Deposits (As per Sch 7)		38,850	32,675	Education Loan		-
61,380			18,70,425	Scholarship		48,260
Salary Deduction (As per Sch 9)		41,65,936	2,02,429	Fixed Assets		33,977
40,92,337			37,280	SWF & TWF		36,980
96,000		1,44,000	1,20,783	Advances (As per Sch 6)		3,02,500
82,000		-	-	Festival Advances		-
1,476		100		Deposits (As per Sch 7)		-
			40,923	Mediclaim		3,60,000
			90,000	Salary Deduction (As per Sch 9)		41,70,401
			42,58,040	Closing Balance Cash in hand		10,000
				Cash at Bank		1,34,286
			3,78,628	Syndicate bank -169		
				Total		4,43,45,921
4,03,98,301		4,43,45,921	4,03,98,301	Total		4,43,45,921

JSS POLYTECHNIC FOR MEN

[Signature]
Principal
J.S. Polytechnic
Mysuru-06



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

(NIPRA) MITRAN

Partner

Membership No: 235401

ICAI FRN: 019099

UDIN:21235401AAAAFV1766

Place: Mysuru

Date : 30.09.2021

J.S.S POLYTECHNIC
JSS TECHNICAL INSTITUTIONS CAMPUS, Mysuru - 570006.
Income and Expenditure Account for the year ended 31.03.2021

2019-20	Expenditure	Amount	2020-21	2019-20	Income	Amount	2020-21
2,82,35,186	Establishment Expenses:						
2,76,616	Salary	3,18,66,165		97,33,441	Fee Income: (As per Sch 1)		85,96,205
17,54,567	Salary Arrears	21,78,512			Other fees: (As per Sch 2)		2,47,535
2,42,331	Mgt. Cont to PF	18,39,201			Other Incomes: (As per Sch 3)		1,41,367
	ESI-Management contribution	2,03,265	3,60,87,143		Excess Salary		100
47,486	Expenses Against Fee (As per Sch 1)			39,204	Deficit		3,13,06,672
1,39,805	Fee Refund		22,665	1,476			
4,56,732	Expenses Against Other Fee (As per Sch 2)		1,00,000				
1,400	Other Expenditure (As per Sch 3)						
16,07,729	Administration expenses: (As per Sch 4)		27,26,896				
4,94,466	Repair And Maintenance (As per Sch 8)		2,17,287				
41,649	Lab Consumables		81,310				
11,97,153	Depreciation (As per Sch 5)		10,56,579				
3,44,95,120	Total		4,02,91,879	3,44,95,120	Total		4,02,91,879

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

(Signature)
(NEELAKSHMI)
Partner
Membership No 285401
ICAI FRN: 019099
UDIN: 21235401AAAAFV1766



JSS POLYTECHNIC FOR MEN

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

Place: Mysuru
Date : 30.09.2021

J.S.S POLYTECHNIC FOR MEN
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Balance Sheet for the year ended 31.03.2021

2019-20	Liabilities	Amount	2020-21	2019-20	Assets	Amount	2020-21
2,54,97,274	Advance (As per Schedule- 6)		2,91,53,740	91,87,120	Fixed Assets (As per Schedule- 5)		81,64,518
6,51,595	Scholarship (as per last B/S)	34,915		42,423	Deposits: (As per Schedule- 7)		42,423
12,53,745	Add: Recd. dg the year	13,345			Advances (As per Schedule- 6)		45,500
(18,70,425)	Less: Paid dg the year	(48,260)		1,62,378			
14,41,220	Deposits: (As per Schedule- 7)		14,80,070	62,103	Festival Advances (as per last B/S)		
1,70,168	Add: Recd dg the year	4,465		(82,000)	Less: Recd dg the year		
40,92,337	Less: Paid dg the year	41,65,936		19,897	Add: Trf/ Adjusted		
(42,58,040)		(41,70,401)		10,000	Closing balance: Cash in hand	10,000	
30,645	Flag Fund (as per last B/S)			3,78,628	Cash at Bank: Syndicate Bank -1.69	1,34,286	1,44,286
(30,645)	Less: Trf / Adjusted				Mediclaime: (as per last B/S)	(10,950)	
4,950	Add: Received	5,600		(4,950)	Add: Recd dg the year	(1,44,000)	
23,990	Less: Paid	23,100		(96,000)	Less: Paid dg the year	3,60,000	2,05,050
(23,340)			28,700	90,000			
41,745	KSTBF and KSSWF (as per last B/S)	42,680					
38,215	Received dg the year	37,030		42,730			
(37,280)	Less: Paid dg. the year	(36,980)					
2,70,26,154	C/F		3,07,05,240	97,69,598	C/F		86,01,777



	B/F	3,07,05,240	97,69,598	B/F	86,01,777
2,70,26,154					
JSS MVP (as per last B/S) Add: Recd dg the year	15,90,34,170 2,64,55,000	18,54,89,170	15,22,23,713	17,62,90,726	
TDS Add: Recd dg the year Less: Paid dg the year	18,980 (14,216)	4,764	2,40,67,014	3,13,06,672	20,75,97,398
Education Loan (as per last B/S) Add: Recd dg the yr Less: Paid dg the year	- - -	-	-	-	-
18,60,60,325	Total	21,61,99,175	18,60,60,325	Total	21,61,99,175

JSS POLYTECHNIC FOR MEN

[Signature]
Principal
JSS POLYTECHNIC
Mysuru-06



[Signature]
Vide our report of even date
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Chartered Accountants

[Signature]
NEERAJ S MITRAN
Partner

Membership No 235401
ICAI FRN: 049095
UDIN:21235401AAAAFV1766

Place: Mysuru
Date : 30.09.2021

J.S.S POLYTECHNIC
JSS TECHNICAL INSTITUTIONS CAMPUS, Mysuru - 570006.

Schedule 1

Particulars	2020-21		2019-20	
	Receipt	Payment	Receipt	Payment
Admission fee	23,100	-	51,115	27,235
Tuition Fee	76,35,175	-	86,65,056	-
Development Fee	3,85,000	-	3,98,000	-
Laboratory Fee	2,31,000	-	2,47,800	-
Magazine fee	46,200	-	47,700	-
Reading Room fee	77,000	-	79,600	20,251
Sports fee	53,900	-	55,720	-
Union fee	43,260	-	44,490	-
Identity card	7,700	-	9,210	-
NSS	30,800	-	32,070	-
Cultural Activities	24,570	-	32,305	-
Red Cross	38,500	-	39,730	-
Total	85,96,205	-	97,02,796	47,486

Schedule 2

Particulars	2020-21		2019-20	
	Receipt	Payment	Receipt	Payment
Examination fee	-	-	-	-
Blue books Fee & Lab Record Fee	2,20,400	-	5,30,735	4,28,732
Affiliation Fee	-	-	-	28,000
Breakages	16,800	-	1,07,175	-
Miscellaneous (Fine & Others)	10,335	1,00,000	16,075	-
Total	2,47,535	1,00,000	6,53,985	4,56,732

Schedule 3

Particulars	2020-21		2019-20	
	Receipt	Payment	Receipt	Payment
Bank Interest	29,220	-	37,804	-
Duplicate Hallticket	-	-	1,400	1,400
Hostel EPF	92,677	-	-	-
Cycle Stand rent	19,470	-	-	-
Total	1,41,367	-	39,204	1,400



Schedule 4

Administration expenses:

Particulars	2020-21		2019-20	
	Receipt	Payment	Receipt	Payment
Audit Fee	-	61,437	-	64,250
Bank Charges	-	11,232	-	2,910
Electricity Charges	-	3,89,728	-	5,49,928
Advertisement	-	10,800	-	600
Water Charges	-	2,141	-	15,492
Postage & Telegram	-	400	-	10,147
Printing & Stationary	-	54,035	7,240	94,295
Telephone	-	17,456	-	17,721
Miscellaneous	-	43,574	-	70,427
Office Expenses	-	16,160	-	19,995
Personality Dvp & CG	-	1,100	-	5,400
TA/DA	-	87,384	-	13,772
Annual Day Exp	-	-	-	35,220
Fire Insurance	-	12,402	-	14,445
House keeping	-	3,55,853	-	-
AICTE Process Fee	-	73,524	-	70,023
Building Tax	-	-	-	43,110
GC Meeting Expenses	-	-	-	12,400
Newspapers & Magazines	-	5,016	-	5,699
Security charges	-	4,56,911	-	4,47,723
GST	-	69,586	-	75,088
Exam expenditure	-	12,287	-	22,989
Xerox	-	1,853	-	-
Thermometer	-	7,807	-	-
Sanitizer	-	7,150	-	-
Digital Signature	-	1,000	-	-
Cleaning Charges	-	3,704	-	-
Garden Maintence	-	8,000	-	-
Ayudha pooja expenses	-	12,390	-	16,925
Group Grauity(prior period)	-	10,03,966	-	6,410
Staff training programme	-	-	-	-
Total	-	27,26,896	7,240	16,14,969

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

JSS POLYTECHNIC FOR MEN

(Signature)
(NEERAJ S MITRAN)
Partner
Membership No 235401
ICAI FRN: 01909S
UDIN:21235401AAAAFV1766

(Signature)
Principal
JSS Polytechnic
Mysuru-09

Place: Mysuru
Date : 30.09.2021



J.S.S POLYTECHNIC
JSS TECHNICAL INSTITUTIONS CAMPUS, Mysuru - 570006.

Fixed Assets :

Schedule 5

Particulars	WDV as on 01-4-2020		Additions dg the year	Total	Rate of Dpreciation	Depreciation	WDV as on 31-3-2021
	Debit	Credit					
Buildings:							
Building	11,95,742			11,95,742	10%	1,19,574	10,76,167
College building	4,30,322			4,30,322	10%	43,032	3,87,289
Hostel Building	36,41,934			36,41,934	10%	3,64,193	32,77,741
Work shop Building	2,05,190			2,05,190	10%	20,519	1,84,671
Other Assets							
Furniture	10,96,991	15,800		11,12,791	10%	1,11,279	10,01,512
Generator	724			724	15%	109	616
Instruments & Equipments	17,29,697			17,29,697	15%	2,59,454	14,70,242
Printer	17,808	8,650		26,458	15%	3,969	22,489
Library Books	2,30,221	2,133		2,32,354	15%	34,853	1,97,501
Cycle	8			8	15%	1	7
Electronic Equipments	6,11,850	7,394		6,19,244	15%	92,887	5,26,357
Internet Infrastructure	15,780			15,780	15%	2,367	13,413
Tally Software	10,650			10,650	40%	4,260	6,390
Computer	148			148	40%	59	89
Softwares	56			56	40%	22	33
Total	91,87,120	33,977		92,21,097		10,56,579	81,64,518

Schedule 6

ADVANCE

Particulars	Opening Balance 01.04.2020		Received Dg The year	Paid Dg the year	Closing Balance 31.03.2021	
	Debit	Credit			Debit	Credit
Hostel A/c No. 299	-	84,60,478	4,00,000	-	-	88,60,478
Hostel Establishment A/c No. 119	-	11,47,500	2,00,000	2,20,000	-	11,27,500
Management Account	-	1,57,56,796	33,03,966	-	-	1,90,60,762
JLC Ac	1,00,000	-	1,00,000	-	-	-
Cycle Stand advance	-	27,500	-	27,500	-	-
Tata consultancy	-	-	-	-	-	-
Canteen	-	1,05,000	-	-	-	1,05,000
AICTE A/c	10,000	-	-	-	10,000	-
Exam Advance	33,500	-	53,000	55,000	35,500	-
Annual Day Celebration	-	-	-	-	-	-
KS Bhaktavatsala	15,878	-	15,878	-	-	-
Tanmayi Enterprises	3,000	-	3,000	-	-	-
Total	1,62,378	2,54,97,274	40,75,844	3,02,500	45,500	2,91,53,740



Deposits

Particulars	Opening Balance 01.04.2020		Received Dg the year	Paid Dg the year	Closing Balance 31.03.2021	
	Debit	Credit			Debit	Credit
	K.E.B Deposits	1,500			-	-
Library Deposit	-	8,75,360	38,850	-	-	9,14,210
Caution Deposit	-	1,82,300	-	-	-	1,82,300
Security Deposits	-	-	-	-	40,923	-
Mohammed Azam	40,923	-	-	-	-	22,966
A.C.Jagadesh	-	22,966	-	-	-	3,57,870
Revani Prasad	-	3,57,870	-	-	-	2,724
Swagath	-	2,724	-	-	-	-
Total	42,423	14,41,220	38,850	-	42,423	14,80,070

Repair And Maintenance

Particulars	2020-21		2019-20	
	Receipt	Payment	Receipt	Payment
	Building Maintenance	-	1,59,651	-
General Repairs	-	57,636	-	47,975
Total	-	2,17,287	-	4,94,466

Salary Deduction

Particulars	2020-21		2019-20	
	Receipt	Payment	Receipt	Payment
	ESI	46,289	46,289	70,152
EPF	16,15,683	16,15,683	16,76,617	16,76,617
LIC	21,28,843	21,33,308	20,25,065	21,90,943
PT	1,66,400	1,66,400	1,26,200	1,26,200
IT	-	-	7,000	7,000
IT	-	-	77,720	77,720
Kodagu Flood Relief Fund	-	-	8,900	8,725
SR Binding	-	-	75,672	75,672
Suttur Poor Children Fund	89,167	89,167	-	-
JSS Co Operative Society	15,000	15,000	-	-
REFE 1%	27,558	27,558	23,411	23,411
One Day Covid-19 Salary Deduction	76,996	76,996	-	-
Flag Teachers	-	-	1,600	1,600
Total	41,65,936	41,70,401	40,92,337	42,58,040

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Partner
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