



AUDIT REPORT

The Principal,
JSS Polytechnic for Men, SJCE Campus,
Mysuru.

Opinion

We have audited the financial statements of **JSS Polytechnic for Men, SJCE Campus, Mysuru. (College Account)** which comprise the Receipts and Payment, Balance Sheet as at March 31, 2023 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 March 31, 2023 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 for Men, SJCE Campus, Mysuru (College 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.

Place: Mysuru
Date: September 14, 2023



for Madhavan & Co.,
Chartered Accountants
ICAI FRN: 001909S


Neera S Mitran
Partner
ICAI M No. 235401
UDIN: 23235401BGWNDM7871

JSS Polytechnic for Men
JSS Technical Institution Campus, Mysuru - 570006
A Unit of JSS Mahavidyapeetha
College Account


Receipts and Payments Account for the year ended March 31, 2023

Receipts	Sch No.	March 31, 2023		March 31, 2022	
Opening Balance:					
Cash on Hand			18,432		10,000
Cash at Bank:					
Canara Bank A/c No.17212200000169			1,23,082	1,34,286	
UBI Bank A/c No.789102010000445			2,37,066	-	1,44,286
Fee Income	1		1,12,80,332		89,82,245
Other Fees	2		8,43,345		4,97,005
Other Incomes	3		39,812		1,28,977
Flag Fee			24,600		21,120
JSS MVP			1,91,29,000		2,45,05,000
Loans & Advances	7		82,58,744		63,27,400
Deposits	8		70,350		34,050
Salary Deductions	9		41,92,998		44,99,596
TDS Payable			17,543		24,010
Scholarship			60,000		-
Mediclaime			2,96,000		2,45,000
SWF & TWF			39,530		33,790
Total			4,46,30,854		4,54,42,479

Payments	Sch No.	March 31, 2023		March 31, 2022	
Establishment Expenses					
Salary			3,35,01,699	3,45,07,449	
Salary Arrears			2,14,480	2,13,483	
Mgt. Cont. to PF			18,40,614	20,01,558	
ESI-Management contribution			93,285	1,45,080	3,68,67,570
Fee Refund			1,23,580		28,650
Expenses Against Other Fee	2		5,15,565		4,80,018
Other Expenditure	3		3,300		3,368
Administration Expenses	4		26,92,902		15,93,064
Repairs & Maintenance	5		1,04,821		7,47,851
Flag Fee			40,805		23,070
Property, Plant & Equipment	6		2,83,023		1,48,500
Loans & Advances	7		1,98,044		3,44,500
Deposits	8		-		600
Salary Deductions	9		41,92,998		44,99,596
Scholarship			60,000		-
SWF & TWF			71,750		-
TDS Payable			15,416		27,092
Mediclaime			2,88,000		3,00,000
Closing Balance:					
Cash on Hand			10,000	18,432	
Cash at Bank:					
Canara Bank A/c No.17212200000169			-	1,23,082	
UBI Bank A/c No.789102010000445			3,80,571	2,37,086	3,78,599
Total			4,46,30,854		4,54,42,479

Vide our report on even dated
for Madhavan & Co.,
Chartered Accountants
ICAI FRN: 0019095

for JSS Polytechnic for Men, SJCE Campus, Mysuru


N. S. Mitran
Partner
ICAI M No. 135401
UDIN: 2323401BGWDM7871
Date: September 14, 2023
Place: Mysuru




K.S. Bhalegowatgala
Principal
Principal
J.S.S. Polytechnic
Mysuru-06
26/9/23

JSS Polytechnic for Men
JSS Technical Institution Campus, Mysuru - 570006
A Unit of JSS Mahavidyapeetha
College Account

Income and Expenditure Account for the year ended March 31, 2023

Income	Sch No.	March 31, 2023		March 31, 2022	
Fee Income	1		1,12,80,332		89,82,245
Other Fees	2		8,43,345		4,97,005
Other Incomes	3		39,812		1,28,977
Total			1,21,63,489		96,08,227

Expenditure	Sch No.	March 31, 2023		March 31, 2022	
Establishment Expenses					
Salary		3,35,01,699		3,45,07,449	
Salary Arrears		2,14,480		2,13,483	
Mgt. Cont. to PF		18,40,614		20,01,558	
ESI-Management contribution		93,285	3,56,50,078	1,45,080	3,68,67,570
Fee Refund			1,23,580		28,650
Expenses Against Other Fee	2		5,15,565		4,80,018
Other Expenditure	3		3,300		3,368
Administration Expenses	4		26,92,902		15,93,064
Repairs & Maintenance	5		1,04,821		7,47,851
Total			3,90,90,246		3,97,20,521

Deficit before Depreciation			(2,69,26,757)		(3,01,12,294)
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Depreciation	6		(8,71,360)		(9,51,248)
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Deficit after Depreciation			(2,77,98,117)		(3,10,63,542)
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Chartered Accountants
ICAI FRN: 001909S

for JSS Polytechnic for Men, SJCE Campus,
Mysuru


Neeraj S. Mitran
Partner

ICAI M No. 235401
UDIN: 23235401BGWNDM7871
Date: September 14, 2023
Place: Mysuru


Principal
Principal 26/9/23
J.S.S. Polytechnic
Mysuru-06



JSS Polytechnic for Men
JSS Technical Institution Campus, Mysuru - 570006
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College Account

Balance Sheet as at March 31, 2023

Liabilities	Sch No.	March 31, 2023		March 31, 2022	
Loans & Advances	7		4,32,26,640		3,51,71,640
Scholarship					
Add: Recd. dg the year		60,000		-	
Less: Paid dg the year		(60,000)	-	-	-
Deposits	8		15,83,870		15,13,520
Salary Deductions					
Add: Deducted dg the year		41,92,998		44,99,596	
Less: Paid dg the year		(41,92,998)	-	(44,99,596)	-
Flag Fee					
(As per last B/S)		26,750		28,700	
Add: Recd. dg the year		24,600		21,120	
Less: Paid dg the year		(40,805)	10,545	(23,070)	26,750
KSTBF and KSSWF					
(As per last B/S)		76,520		42,730	
Add: Recd. dg the year		39,530		33,790	
Less: Paid dg the year		(71,750)	44,300	-	76,520
JSS MVP					
(As per last B/S)		20,99,94,170		18,54,89,170	
Add: Recd. dg the year		1,91,29,000	22,91,23,170	2,45,05,000	20,99,94,170
TDS Payable					
(As per last B/S)		1,682		4,764	
Add: Recd. dg the year		17,543		24,010	
Less: Paid dg the year		(15,416)	3,809	(27,092)	1,682
Total			27,39,92,334		24,67,84,282

Assets	Sch No.	March 31, 2023		March 31, 2022	
Property, Plant & Equipment	6		67,73,432		73,61,769
Loans & Advances	7		74,800		80,500
Deposits	8		1,500		1,500
Mediclaime					
(As per last B/S)		2,60,050		2,05,050	
Less: Received dg the year		(2,96,000)		(2,45,000)	
Add: Paid dg. the year		2,88,000	2,52,050	3,00,000	2,60,050
Income and Expenditure Account					
(As per last B/S)		23,87,01,863		20,75,97,398	
Add: Deficit during the year		2,77,98,117		3,10,63,542	
Add: Transfer/ Adjustment		-	26,64,99,981	40,923	23,87,01,863
Closing Balance:					
Cash on Hand		10,000		18,432	
Cash at Bank:					
Canara Bank A/c No.17212200000169		-		1,23,082	
UBI Bank A/c No.789102010000445		3,80,571	3,90,571	2,37,086	3,78,599
Total			27,39,92,334		24,67,84,282

Vide our report on even dated
for Madhavan & Co.,
Chartered Accountants
ICAI FRN: 001909S

for JSS Polytechnic for Men, SJCE Campus, Mysuru


Nagesh S. Mitran
Partner
ICAI No. 285401
UDIN:23235401BGWNDM7871
Date: September 14, 2023
Place: Mysuru



K.S. Bhaktouat Bala
Principal
J.S.S. Polytechnic
Mysuru-06
26/9/23

JSS Polytechnic for Men
JSS Technical Institution Campus, Mysuru - 570006
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College Account

1 Fee Income

Particulars	March 31, 2023		March 31, 2022	
	Receipt	Payment	Receipt	Payment
Admission fee	24,600	-	21,120	-
Tuition Fee	1,02,89,660	-	81,05,155	-
Development Fee	4,10,000	-	3,52,000	-
Laboratory Fee	2,46,000	-	2,11,200	-
Magazine fee	49,200	3,300	42,240	-
Reading Room fee	82,000	4,038	70,400	-
Sports fee	57,400	-	48,300	-
Union fee	46,260	-	40,400	-
Identity card	8,200	-	7,040	-
NSS	17,680	-	28,160	-
Cultural Activities	15,720	-	22,530	-
Red Cross	40,950	-	35,200	1,500
Total	1,12,87,670	7,338	89,83,745	1,500

2 Other Fees

Particulars	March 31, 2023		March 31, 2022	
	Receipt	Payment	Receipt	Payment
Blue books Fee & Lab Record Fee	6,60,045	5,15,565	4,13,055	4,80,018
Breakages	1,81,300	-	83,950	-
Prize	2,000	-	-	-
Total	8,43,345	5,15,565	4,97,005	4,80,018

3 Other Incomes & Expenditure

Particulars	March 31, 2023		March 31, 2022	
	Receipt	Payment	Receipt	Payment
Bank Interest	35,962	-	28,344	-
Duplicate Hall ticket	3,300	3,300	1,800	1,800
ECS Credit	550	-	25,725	-
Miscellaneous (Fine & Others)	-	-	1,568	1,568
Hostel EPF	-	-	71,540	-
Total	39,812	3,300	1,28,977	3,368



* Administration expenses

Particulars	March 31, 2023		March 31, 2022	
	Receipt	Payment	Receipt	Payment
Advertisement	-	500	-	-
AICTE Process Fee	-	70,021	-	-
Audit Fee	-	44,250	-	44,250
Affiliation Fees	-	42,000	-	-
Pooja Expenses	-	27,705	-	11,940
Bank Charges	-	17,347	-	12,078
Building Tax	-	8,64,984	-	-
Cleaning Maintenance	-	26,910	-	8,142
Digital Signature	-	-	-	2,500
Electricity Charges	-	2,59,821	-	3,22,425
Exam Expenses	-	23,576	-	27,654
Fire Insurance	-	13,190	-	13,190
Function Expenses	-	2,956	-	-
Garden Maintenance	-	13,560	-	12,000
GC Meeting Expenses	-	-	-	6,745
GST RCM	-	75,737	-	82,238
House Keeping	-	3,49,722	-	3,22,430
Hospitality Charges	-	1,10,895	-	27,172
Library Books	-	-	-	4,390
Legal fee	-	10,000	-	-
Lab consumables	-	97,140	-	42,840
Miscellaneous	-	2,709	-	610
Newspapers & Magazines	-	-	-	527
Office Contingencies	-	20,623	-	9,685
Personality Dvp & CG	-	2,500	-	-
Postage & Telegram	-	7,000	-	126
Printing & Stationary	-	1,05,312	-	1,54,358
Professional Charges	-	20,000	-	-
Amrita Mahothsava	-	26,600	-	-
Sanitizer	-	-	750	2,250
Security Charges	-	4,20,763	-	4,21,764
Staff Training Programmed	-	500	-	-
TA/DA	-	13,919	-	18,080
TDS Filing Charges	-	-	-	20,000
Telephone	-	14,006	-	14,995
Water Charges	-	2,536	-	8,935
Website Renewal Charges	-	2,620	-	2,490
Workshop Project Expense	-	3,500	-	-
Total	-	26,92,902	750	15,93,814

5 Repairs And Maintenance

Particulars	March 31, 2023		March 31, 2022	
	Receipt	Payment	Receipt	Payment
Building Maintenance	-	25,497	1,000	4,81,065
General Repairs & Maintenance	-	3,951	2,914	32,791
Equipment Maintenance	-	49,413	-	2,37,909
Furniture Maintenance	-	25,960	-	-
Total	-	1,04,821	3,914	7,51,765



JSS Polytechnic for Men
JSS Technical Institution Campus, Mysuru - 570006
A Unit of JSS Mahavidyaapeetha
College Account

6 Property, Plant & Equipment

Particulars	WDV as on March 31, 2022	Additions		Total Assets	Rate of Depreciation	Depreciation	WDV as on March 31, 2023
		>180 days	<180 days				
Buildings:							
Building	9,68,551	-	-	9,68,551	10%	96,855	8,71,696
College building	3,48,560	-	-	3,48,560	10%	34,856	3,13,704
Hostel Building	29,49,967	-	-	29,49,967	10%	2,94,997	26,54,970
Work shop Building	1,66,204	-	-	1,66,204	10%	16,620	1,49,583
Other Assets:							
Furniture	9,01,361	-	-	9,01,361	10%	90,136	8,11,225
Generator	523	-	-	523	15%	78	445
Instruments & Equipment	12,49,706	1,46,297	1,21,160	15,17,163	15%	2,18,487	12,98,675
Printer & Xerox Machine	85,841	-	-	85,841	15%	12,876	72,964
Library Books	1,67,876	15,107	459	1,83,442	15%	27,482	1,55,960
Cycle	6	-	-	6	15%	1	5
Electronic Equipment	5,06,904	-	-	5,06,904	15%	76,036	4,30,868
Internet Infrastructure	11,401	-	-	11,401	15%	1,710	9,691
Tally Software	4,793	-	-	4,793	25%	1,198	3,594
Software	25	-	-	25	25%	6	19
Computer	53	-	-	53	40%	21	32
Total	73,61,769	1,61,404	1,21,619	76,44,792		8,71,360	67,73,432

7 Loans & Advances

Particulars	Balance as on March 31, 2022		Received Dg the year	Paid Dg the year	Balance as on March 31, 2023	
	Debit	Credit			Debit	Credit
Hostel Management A/c No. 299	-	89,60,478	-	-	-	89,60,478
Hostel Establishment A/c No. 119	-	11,27,500	-	-	-	11,27,500
Management A/c No 220/130/005	-	2,49,67,902	80,50,000	-	-	3,30,17,902
Canteen rental Advance	-	1,15,760	-	-	-	1,15,760
AICTE A/c	10,000	-	-	-	10,000	-
Thejashwani	-	-	23,000	23,000	-	-
Bhaktavatsala K S	-	-	17,500	17,500	-	-
Exam Advance	60,500	-	45,000	40,000	55,500	-
HOD (MC, CE, ME, IS, EC)	10,000	-	86,000	71,000	-	5,000
Hostel Salary Deduction						
Mgt. Cont. to PF	-	-	18,004	22,736	4,732	-
PF	-	-	16,132	20,500	4,368	-
Mgt. Cont. to ESI	-	-	2,363	2,363	-	-
ESI	-	-	545	545	-	-
PT	-	-	200	400	200	-
Total	80,500	3,51,71,640	82,58,744	1,98,044	74,800	4,32,26,640

8 Deposits

Particulars	Balance as on March 31, 2022		Received Dg the year	Paid Dg the year	Balance as on March 31, 2023	
	Debit	Credit			Debit	Credit
K.E.B Deposits	1,500	-	-	-	1,500	-
Library Deposit	-	9,47,660	70,350	-	-	10,18,010
Caution Deposit	-	1,82,300	-	-	-	1,82,300
A.C.Jagadesh	-	22,966	-	-	-	22,966
Revani Prasad	-	3,57,870	-	-	-	3,57,870
Swagath	-	2,724	-	-	-	2,724
Total	1,500	15,13,520	70,350	-	1,500	15,83,870

9 Salary Deductions

Particulars	March 31, 2023		March 31, 2022	
	Receipt	Payment	Receipt	Payment
ESI	21,591	21,591	33,510	33,510
EPF	17,02,328	17,02,328	17,70,510	17,70,510
LIC	21,57,670	21,57,670	22,46,967	22,46,967
PT	1,91,400	1,91,400	1,90,800	1,90,800
Suttur Poor Children Fund	89,247	89,247	92,888	92,888
JSS Co Operative Society	-	-	45,000	45,000
Teacher's Day	2,400	2,400	-	-
REFF	28,362	28,362	28,703	28,703
Covid Relief Fund	-	-	91,218	91,218
Total	41,92,998	41,92,998	44,99,596	44,99,596

Vide our report on even dated
for Madhavan & Co.,
Chartered Accountants
ICAI FRN: 001909S

for JSS Polytechnic for Men, SJCE Campus, Mysuru

(Signature)
General Partner
ICA I M No. 235401
UDIN: 23235401BGWDM7871
Date: September 14, 2023
Place: Mysuru



(Signature)
Principal
J.S.S. Polytechnic
Mysuru-06
26/9/23

JSS Polytechnic for Men.

JSS Technical Institution Campus, Mysuru.

**FINANCIAL NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED March 31, 2023.**

1. Recognition of Revenue:

- a. The Institute 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.
- e. Receipts /collections towards Fees, interest is treated as revenue receipts.

2. FIXED ASSETS:

The Fixed assets are accounted in the combined School accounts and Depreciation is provided in the combined school accounts. Depreciation on Grant Assets is provided as per AS 12, depreciation so provided is reduced from Grant Utilized A/c.

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

for JSS Polytechnic for Men,
SJCE Campus, Mysuru.


Neeraj S Mitran
Partner
ICAI M No:235401
UDIN: 23235401BGWNDM7871


Principal
Principal 26/9/23
J.S.S. Polytechnic
Mysuru-06

Date: September 14, 2023
Place: Mysuru

