

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. (Management 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 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 for Men, SJCE Campus, Mysuru (Management 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


Neeraj S. Mitran
Partner
ICAI M No. 235401
UDIN: 23235401BGWNDN5145

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


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

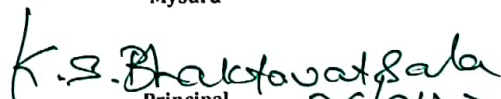
Receipts	Sch.No	March 31, 2023		March 31, 2022	
Opening Balance: Canara Bank A/c No. 17211010000130 UBI A/c No. 789101010000005		1,13,992 12,52,394	13,66,386	4,79,960 -	4,79,960
Fee Income	1		1,56,89,745		1,04,01,045
Other Fee	2		9,41,700		4,47,170
Other Income	3		1,36,920		68,471
Group Gratuity Claims			21,91,514		27,692
TDS Payable			1,976		2,231
BARC/RMP Exam Remuneration			-		5,660
Total			2,03,28,241		1,14,32,229

Payments	Sch.No	March 31, 2023		March 31, 2022	
Expenses Against Fee Income	1		32,65,728		6,26,803
Expenses Against Other Fee	2		5,22,670		5,69,260
Administrative Expenses	4		62,914		28,74,834
Refund of Fee			51,549		9,000
Exam Expenses			63,934		45,083
Loans & Advances	6		80,50,000		59,07,140
Group Gratuity Claims			21,91,514		27,692
BARC/RMP Exam Remuneration			-		3,800
TDS Payable			1,677		2,231
Closing Balance: Canara Bank A/c No. 17211010000130 UBI A/c No. 789101010000005		- 61,18,255	61,18,255	1,13,992 12,52,394	13,66,386
Total			2,03,28,241		1,14,32,229

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

JSS Polytechnic for Men, SJCE Campus,
Mysuru


Neeraj S Mitran
Partner
ICAI M No.235401
UDIN:23235401BGWWDN5145
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.
A Unit of JSS Mahavidyapeetha
Management Account

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

Income	Sch.No	March 31, 2023	March 31, 2022
Fee Income	1	1,56,89,745	1,04,01,045
Other Fee	2	9,41,700	4,47,170
Other Income	3	1,36,920	68,471
BARK/RMP Exam Remuneration		-	1,860
Total		1,67,68,365	1,09,18,546

Expenditure	Sch.No	March 31, 2023	March 31, 2022
Expenses Against Fee Income	1	32,65,728	6,26,803
Expenses Against Other Fee	2	5,22,670	5,69,260
Administrative Expenses	4	62,914	28,74,834
Refund of fee		51,549	9,000
Exam expenses		63,934	45,083
Total		39,66,795	41,24,980

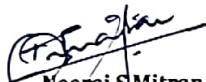
Surplus before Depreciation		1,28,01,570	67,93,566
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Depreciation	5	(20,616)	(24,694)
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Surplus after Depreciation		1,27,80,954	67,68,872
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Chartered Accountants
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JSS Polytechnic for Men, SJCE Campus,
Mysuru


Neeraj S Mitran
Partner
ICAI M No. 235401
UDIN: 23235401BGWNDN5145
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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Management Account


Balance Sheet for the year ended March 31, 2023


Liabilities	Sch. No.	March 31, 2023		March 31, 2022	
Capital Fund					
(As per last B/s)		6,54,89,023		5,87,47,101	
Less: Transfers & adjustments		-		(26,950)	
Add: Surplus during the year		1,27,80,954	7,82,69,977	67,68,872	6,54,89,023
Group Gratuity Claims					
Add: Received during the year		21,91,514		27,692	
Less: Paid during the year		(21,91,514)	-	(27,692)	-
TDS Payable					
(As per last B/s)		235		235	
Add: Received during the year		1,976		2,231	
Less: Paid during the year		(1,677)	534	(2,231)	235
Total			7,82,70,512		6,54,89,258

Assets	Sch.No	March 31, 2023		March 31, 2022	
Property, Plant & Equipment	5		1,09,354		1,29,970
Fixed Deposit			2,25,000		2,25,000
Loans & Advance	6		7,18,17,902		6,37,67,902
Closing Balance:					
Canara Bank A/c No. 17211010000130		-		1,13,992	
UBI A/c No. 789101010000005		61,18,255	61,18,255	12,52,394	13,66,386
Total			7,82,70,512		6,54,89,258

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JSS Polytechnic for Men, SJCE Campus,
Mysuru


Neeraj S. Mitran
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UDIN: 23235401BGWNDN5145
Date: September 14, 2023
Place: Mysuru


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



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

1 Fee Income

Particulars	March 31, 2023		March 31, 2022	
	Receipts	Payments	Receipts	Payments
Alumni Association	1,26,400	2,61,000	1,52,600	-
Internet Fee	18,57,400	1,85,795	15,07,000	3,46,688
Medical Fee	1,65,900	2,99,000	1,42,510	1,48,600
Personality Development and Career Fee	3,95,000	-	3,76,200	-
Suttur Poor children school fund	4,15,000	7,47,500	3,75,600	-
Calendar Fee	1,02,645	76,500	93,250	-
Campus Development fund	8,31,000	5,17,853	7,51,550	1,31,515
Program Activity	67,09,935	-	47,27,385	-
Founders Day fee	83,000	1,08,155	75,400	-
Group Accident Policy fee	2,07,000	3,73,750	1,88,500	-
JSS Vartha Patra	4,150	7,475	3,770	-
Prasad Magazine	2,10,500	3,09,000	97,500	-
Sharanapatha Magazine	2,10,500	3,09,000	97,500	-
Cultural Activity	3,95,500	-	3,76,870	-
Seminar/Orientation	3,16,000	-	3,01,100	-
Miscellaneous Fee	35,17,655	-	11,07,390	-
Jathra Fee	16,580	-	13,460	-
Jayanthi Fee	16,580	-	13,460	-
DCET Coaching	1,09,000	70,700	-	-
	1,56,89,745	32,65,728	1,04,01,045	6,26,803

2 Other Fee

Particulars	March 31, 2023		March 31, 2022	
	Receipts	Payments	Receipts	Payments
Provisional Diploma Certificate	23,900	-	20,800	-
Provisional Marks Card fee	22,900	-	15,950	-
Study Certificate	12,250	-	10,050	-
Course Completion Certificate	14,700	-	11,400	-
Admission Application Fee	81,900	-	41,850	-
Transfer Certificate	11,100	-	13,500	-
Miscellaneous (Fine & Other)	12,000	-	2,650	-
Uniform Fee	7,37,150	5,17,000	2,86,970	5,69,260
Adino Program (Workshop)	25,800	5,670	-	-
Internship Programmed	-	-	44,000	-
	9,41,700	5,22,670	4,47,170	5,69,260

3 Other Income

Particulars	March 31, 2023		March 31, 2022	
	Receipts	Payments	Receipts	Payments
Computer hiring charges	1,36,920	-	68,471	-
	1,36,920	-	68,471	-

4 Administrative Expenses

Particulars	March 31, 2023		March 31, 2022	
	Receipts	Payments	Receipts	Payments
Bank Charges	-	12,966	-	15,013
GST Paid to MVP	-	12,348	-	8,697
Group Gratuity	-	-	-	28,04,618
Remuneration	-	37,600	-	21,250
Internship Programmed	-	-	-	25,256
	-	62,914	-	28,74,834

5 Property, Plant & Equipment

Particulars	WDV as on March 31, 2022	Additions Dg The Year	Deletions Dg The Year	Total Assets Dg The Year	Rate of Depreciation	Depreciation	WDV as on March 31, 2023
Equipment	1,14,373	-	-	1,14,373	15%	17,156	97,217
CC Camera	4,393	-	-	4,393	15%	659	3,734
Software	11,205	-	-	11,205	25%	2,801	8,404
Total	1,29,970	-	-	1,29,970		20,616	1,09,354

6 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
JSS MVP	3,88,00,000	-	-	-	3,88,00,000	-
Polytechnic College A/c 169	2,15,67,902	-	-	-	2,15,67,902	-
Polytechnic College A/c 445	34,00,000	-	-	80,50,000	1,14,50,000	-
Total	6,37,67,902	-	-	80,50,000	7,18,17,902	-

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



JSS Polytechnic for Men, SJCE Campus, Mysuru

K.S. Bharatavathala
Principal
J.S.S. Polytechnic
Mysuru-08

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:

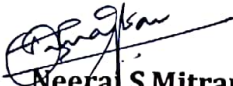
- a. The Institute is maintaining its accounts on cash basis.
- b. NON-RECURRING GRANTS: All non-recurring grants are treated as capital receipts and are capitalized.
- c. RECURRING GRANTS: All recurring grants and Recurring portion in non recurring grants are treated as revenue receipts.
- d. Government 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.

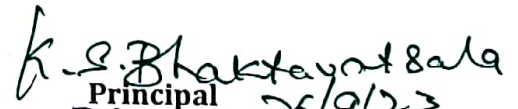
2. FIXED ASSETS:

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,
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Neera S Mitran
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Date: September 14, 2023
Place: Mysuru

