

Eminence Education Society

Financial statements for the year ended 31 March 2024
together with the Independent Auditor's Report

Eminence Education Society

**Financial statements together with the Independent Auditor's Report
for the year ended 31 March 2024**

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Principal
Eminence International School
Bakori, Wagholi, Pune 412 207

Building A1-208, Kumar Kruti,
Opp. Cybage, Kalyaninagar,
Pune- 411 014

Independent Auditor's Report

**To the Trustees of
Eminence Education Society**

Report on the audit of the Financial Statements

We have audited the accompanying financial statements of Eminence Education Society ("the Trust") which comprise the Balance Sheet as at 31 March 2024 and the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information which are in agreement with the books of accounts maintained by the Trust.

Trustee's responsibility for the Financial Statements

The Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments of the Trust in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**Eminence International School
Bakorl, Wagholi, Pune 412 207**

Eminence Education Society
Independent Auditor's Report (continued)

Opinion

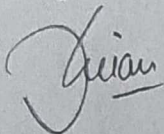
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- 1 in the case of the Balance Sheet, of the state of affairs of the Trust as at 31 March 2024;
- 2 in the case of the Statement of Income and Expenditure, of the surplus for the year ended on that date.

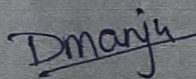
Other reporting:

- i. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- ii. In our opinion, proper books of accounts as required by law have been kept by the firm so far as appears from our examination of those books.
- iii. The Balance Sheet and Statement of Income and Expenditure, dealt with by this report, are in agreement with the books of accounts.

For Kiran Bhagwat & Co.
Chartered Accountants
Firm Registration Number: 138281W



Kiran Bhagwat
Proprietor
Membership Number: 144121
Place: Pune
Date: 25 September 2024
UDIN: 24144121BKASFI3409

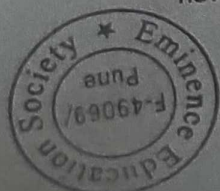


Principal
Eminence International School
Bekori, Wagholi, Pune 412 207

The Bombay Public Trust Act, 1950
Schedule VIII [vide Rule 17(1)]
Name of the Public Trust: Eminence Education Society
Registration No. F-49069/Pune

Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and Rule 19 of The Bombay Public Trust Act for the year ending 31 March 2024

- | | | |
|----|--|----------------|
| a) | Whether accounts are maintained regularly and in accordance with the provisions of the Act & the rules | Yes |
| b) | Whether receipts & disbursements are properly and correctly shown in the accounts | Yes |
| c) | Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts | Yes |
| d) | Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him. | Yes |
| e) | Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office and the defects and inaccuracies maintained in the previous audit report have been duly complied with | Yes |
| f) | Whether the manager or trustee or any other person required by the auditor to appear before him did so & furnished the necessary information required by him. | Yes |
| g) | Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust. | No |
| h) | The amount outstanding for more than one year and the amount written off, if any | Nil |
| i) | Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/- | Not applicable |
| j) | Whether any money of the public trust has been invested contrary to the provisions of Section 35 | No |
| k) | Alienation, if any of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor | Not applicable |



D. Manji
Principal
Eminence International School
Bakori, Wagholi, Pune 412 207

Eminence Education Society

Registration No. F-49069

Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and Rule 19 of The Bombay Public Trust Act for the year ending 31 March 2024 (continued)

- | | |
|---|--|
| l) All cases of irregular, illegal or improper expenditure of failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure, omission loss or waste was caused in consequence of breach on the part of the trustees or any other person while in the management of the trust | No. On the basis of audit procedures applied by us and information and declarations given to us, we are of the opinion that there are no such cases. |
| m) Whether the budget has been filed in the form provided by rule 16A | No |
| n) Whether the maximum and minimum number of the trustees is maintained | Yes |
| o) Whether the meetings are held regularly as provided in such instrument | Yes |
| p) Whether the minutes books of the proceedings of the meeting is maintained | Yes |
| q) Whether any of the trustees has any interest in the investment of the trust | No |
| r) Whether any of the trustees is a debtor or creditor of the trust | No |
| s) Whether the irregularities pointed out by the auditors in the trustees have duly complied with the accounts of the previous year during the period of audit. | No |
| t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner | No |

For Kiran Bhagwat & Co.

Chartered Accountants

Firm Registration Number: 138281W



Kiran Bhagwat

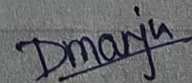
Proprietor

Membership Number: 144121

Place: Pune

Date: 25 September 2024

UDIN: 24144121BKASFI3409



Principal

Eminence International School
Bakori, Wagholi, Pune 412 207

The Bombay Public Trusts Act 1950
Schedule IX C (vide Rule 32)

Statement of income liable to contribution for the year ending 31 March 2024

Name of the society: Eminence Education Society

Registration number: F-49069/Pune

| Sr. No. | Particulars | Amount (Rs.) |
|---------|---|--------------|
| I) | Income as shown in the Statement of Income & Expenditure (Schedule IX) | 1,92,00,868 |
| II) | Items not chargeable to contribution under section 58 & rule 32. | |
| 1. | Donation received from other Public Trusts and Dharmadas | |
| 2. | Grant received from Government & other Local authorities | |
| 3. | Interest on Sinking or Depreciation fund | |
| 4. | Amount paid for the purpose of secular education | |
| 5. | Amount paid for the purpose of medical relief | |
| 6. | Amount spent for the purpose of veterinary treatment of animals | |
| 7. | Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or any other natural calamity | |
| 8. | Deductions out of income from lands used for agricultural purposes. a) Land Revenue and Local Funds cess b) Rent payable to superior landlord c) Cost of production, if lands are cultivated by Trust | |
| 9. | Deductions out of income from land used for non-agricultural purposes. a) Assessment, Cess and other Government or Municipal taxes. b) Ground rent payable to the superior landlord. c) Insurance premium d) Repairs at 10 per cent of gross rent of building e) Cost of collection at 4 per cent of gross rent of buildings let out | |
| 10. | Cost of collection of income or receipts from securities, stocks etc. at 1 per cent of such income. | |
| 11. | Deduction on account of repairs in respect of building not rented and yielding no income, at 10 per cent of the estimated gross annual rent. | |
| | | 15,22,387 |
| III) | Gross Annual income chargeable to contribution | 1,76,78,481 |
| IV) | Amount of Contribution computed at the rate fixed under section 58 (1) and payable. | 8,83,924 |



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Principal

Eminence International School
Bakori, Wagholi, Pune 412 207

Name of the Public Trust: Eminence Education Society

Registration number: F-49069/Pune

Statement of income liable to contribution for the period ending 31 March 2024 (Continued)

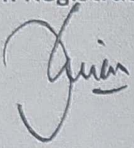
Certified that while claiming deduction admissible under the above schedules, we have not claimed any amount twice either wholly or partly, against of the item mentioned in the schedule, which have the effect of double deductions.

This report is to be read along with our audit report on the financial statements for the period ended 31 March 2024.

For Kiran Bhagwat & Co

Chartered Accountants

Firm Registration Number: 138281W



Kiran Bhagwat
Proprietor

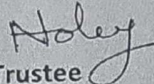
Membership Number: 144121

Place: Pune

Date: 25 September 2024

UDIN: 24144121BKASFI3409

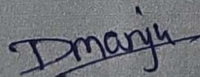
For and on behalf of the Board of Trustees of
Eminence Education Society



Trustee

Place: Pune

Date: 25 September 2024



Principal

Eminence International School
Bakori, Wagholi, Pune 412 207



Schedule IX-D

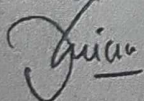
[See rule 19 (2A)]

Information to be provided by the Auditor along with Audit report under sub-section (1) of section 34 of Bombay Public Trusts Act.

Name of the Trust: Eminence Education Society
Registration number: F-49069/Pune

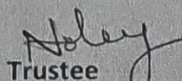
| Sr. No. | Particulars | Details | | |
|---------|---|------------------------------|---------------------|------------|
| 1 | Permanent Account Number of the trust | AAATE7863K | | |
| 2 | Registration Number with the date of registration under section 12AA of the Income Tax Act 1961 (43 of 1961). | F-49069/Pune 20 July 2017 | | |
| 3 | Acknowledgement No. with date of filing of the return of Income for earlier three years | Sr. No. | Acknowledgement No. | Year |
| | | 1 | 481045281311023 | FY 2022-23 |
| | | 2 | 492246861140922 | FY 2021-22 |
| | | 3 | 741016670311221 | FY 2020-21 |
| 4 | PAN No. of all the Trustees | Sr. No. | Name of Trustee | PAN No. |
| | | 1 | Nanda Holey | ADFPH8963D |
| | | 2 | Chetan Belsare | AMEPB4715D |
| | | 3 | Mohan Hargude | ACPPH3391E |
| | | 4 | Rupesh Holey | ABLPH0448M |
| | | 5 | Mihir Holey | ASDPH1138F |
| | | 6 | Manjusha Belsare | BGOPB4063P |
| | | 7 | Gajanan Ingle | AANPI6846F |

For Kiran Bhagwat & Co.
Chartered Accountants
Firm Registration Number: 138281W

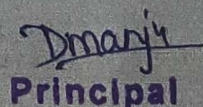


Kiran Bhagwat
Proprietor
Membership Number: 144121
Place: Pune
Date: 25 September 2024
UDIN: 24144121BKASFI3409

For and on behalf of the Board of Trustees of
Eminence Education Society



Trustee
Place: Pune
Date: 25 September 2024

Principal
Eminence International School
Bakori, Wagholi, Pune 412 207

The Bombay Public Trust Act, 1950
Schedule VIII [Vide Rule 17(1)]
Name Of The Public Trust : Eminence Education Society
Registration No. F-49069 (Pune) dated 20/07/2017
Balance sheet as on 31 March 2024

| Funds and Liabilities | Notes | Amount (Rs.) | Amount (Rs.) | Properties and Assets | Notes | Amount (Rs.) | Amount (Rs.) |
|---|-------|--------------|--------------|---|-------|--------------|--------------|
| Trust Funds or Corpus | | | | Immovable Properties | | | |
| Balance as per last balance sheet | | | | Balance as per last balance sheet | | 1,22,85,035 | |
| Adjustments during the year | | 14,000 | 14,000 | Additions during the year | | 81,73,707 | |
| | | | | Less: Deletion during the year | | 16,34,530 | 1,88,24,212 |
| | | | | Less: Depreciation for the year | | | |
| Other Earmarked Funds : | | | | Investments | 4 | 6,87,432 | 6,87,432 |
| (Created under the provisions of the trust deed or scheme or out of the Income) | | | | | | | |
| Depreciation fund | | - | | Moveable properties and furniture and fixtures | | | |
| Sinking fund | | - | | Balance as per last balance sheet | | 13,41,818 | |
| Reserve fund | | - | | Additions during the year | | 8,87,911 | |
| Any Other fund | | - | | Less: Deletion during the year | | 3,17,780 | 19,11,949 |
| | | | | Less: Depreciation for the year | | | |
| Loans (Secured or Unsecured) | | | | Loans (Secured or Unsecured): Good/doubtful | | | |
| From trustees | | | | Loans scholarship | | | |
| From others | | 34,10,304 | 34,10,304 | Other loans | | | |
| | | | | | | | |
| Current liabilities | | | | Advances : | 5 | | |
| For Provisions | | | | To Trustees | | | |
| For Expenses | | | | To Employees | | | |
| For Advances against sale of land (net) | | | | To Contractors | | | |
| For Rent and other deposits | | | | To Lawyers | | | |
| For Sundry credit balances | | 40,48,174 | 40,48,174 | To Others | | 24,930 | 24,930 |
| | | | | | | | |
| Income and Expenditure Accounts : | 3 | | | Income Outstanding : | 6 | | |
| Balance as per last balance sheet | | 1,04,95,314 | | Rent | | | |
| Less: Appropriation, if any | | | | Interest | | | |
| Deficit from statement of income and expenditure | | 1,02,39,484 | 2,07,34,798 | Other income | | | |
| | | | | For sundry debit balances | | 48,47,349 | 48,47,349 |
| | | | | | | | |
| | | | | Cash and Bank Balances : | 7 | | |
| | | | | (a) In savings account with banks | | 19,11,404 | |
| | | | | (b) In current account with banks | | | |
| | | | | (c) In fixed deposit accounts with banks | | | |
| | | | | (d) With the trustee | | | |
| | | | | (e) With the manager | | | 19,11,404 |
| Total | | | 2,82,07,276 | Total | | | 2,82,07,276 |

Significant accounting policies
Subject to our separate report of even date 1-2

The notes referred to above form an integral part of financial statements
Subject to our separate report of even date attached 3-7

For Kiran Bhagwat & Co.
Chartered Accountants
Firm Registration Number: 138281W

Kiran

Kiran Bhagwat
Proprietor
Membership number: 144121
Place: Pune
Date: 25 September 2024
UDIN: 24144121BKASF13409

For and on behalf of the Board of Trustees of
Eminence Education Society

Abhaya
Trustee
Place: Pune
Date: 25 September 2024

Imanish



Principal
Eminence International School
Bakori, Wagholi, Pune 412 207

Amount

Note 3: Income and expenditure account

Opening balance

1,04,95,314

Add : Surplus for the year

1,02,39,484

Closing balance

2,07,34,798

Note 4: Investments

Fixed deposit in Bank of Baroda

6,87,432

6,87,432

Note 5: Advances

Advance to employees

24,930

Advance to others

24,930

Note 6: Income outstanding

Receivable from debtors

48,17,349

Deposits

30,000

48,47,349

Note 7: Cash and bank balances

Cash in hand

6,776

Balances with banks

19,04,628

19,11,404



Dmanjhi
Principal
 Eminence International School
 Bakori, Wagholi, Pune 412 207

1. Overview

Eminence Education Society ("the Trust") is a public trust incorporated under the Bombay Public Trust Act, 1950. The trust is formed in the year 2017 and its registered office is situated in Pune. Trust is primarily formed for education purpose.

2. Significant accounting policies

2.1 Basis for preparation of financial statements

The financial statements are prepared using the accrual basis of accounting. The financial statements are presented in Indian rupees and rounded off to the nearest rupee. They are prepared under the format prescribed and in accordance with the provision of Bombay Public Trust Act, 1950 ('The Act') and the rules prescribed therein. Accordingly, the disclosures as required by the Act and the rules are provided.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

2.2 Use of estimates

The preparation of financial statements requires the management of the Trust to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

2.3 Revenue recognition

Fees

Fees received by the Trust are recognized as Income on accrual basis. Interest income is recognized on time proportion basis as and when they become due.

Donation

Donations received by the Trust are recognized as Income on receipt basis.

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate.

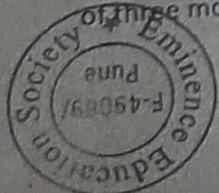
2.4 Investments

All investments of the trust are long term in nature.

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of such investments. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed.

2.5 Cash and bank balance

Cash and bank balance comprise cash at bank and in hand and short term investment with an original maturity of three months or less.



Dmanjhi
Principal
Eminence International School,
Bakori, Wagholi, Pune 412 207

| | Amount |
|--|--------------------|
| Note 3: Income and expenditure account | |
| Opening balance | 1,04,95,314 |
| Add : Surplus for the year | 1,02,39,484 |
| Closing balance | <u>2,07,34,798</u> |
| Note 4: Investments | |
| Fixed deposit in Bank of Baroda | 6,87,432 |
| | <u>6,87,432</u> |
| Note 5: Advances | |
| Advance to employees | 24,930 |
| Advance to others | <u>24,930</u> |
| Note 6: Income outstanding | |
| Receivable from debtors | 48,17,349 |
| Deposits | 30,000 |
| | <u>48,47,349</u> |
| Note 7: Cash and bank balances | |
| Cash in hand | 6,776 |
| Balances with banks | 19,04,628 |
| | <u>19,11,404</u> |

Dmanj

Principal
Eminence International School
Bakori, Wagholi, Pune 412 207

