

**Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College**

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

Jaihind Comprehensive Educational Institute's Jaihind International School and Junior College

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

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Independent Auditors' Report

**To the Managing Trustee's of
Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College,**

Report on the Financial Statements

We have audited the accompanying financial statements of the **Jaihind International School and Junior College** ('Unit) which is a Unit of the **Jaihind Comprehensive Educational Institute** ("the Trust") which comprise the Balance Sheet as at 31 March 2024, Statement of Income and Expenditure and a summary of significant and other explanatory information which are in agreement with the books of accounts maintained by the Unit.

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 and financial performance of the Trust and Units 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 judgment, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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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(A Limited Liability Partnership with LLP Registration No.: AAA-8243)

ANRK & Associates LLP

Chartered Accountants

**Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College
Independent Auditors' 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 so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Unit as at 31 March 2024 and
- ii. in the case of the Statement of Income and Expenditure, of the surplus for the year ended on that date.

**For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001**



**Kiran Bhagwat
Partner**

**Membership Number: 144121
Place: Pune
Date: 25 September 2024
UDIN: 24144121BKASAQ1371**



**Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College
Balance Sheet as at 31 March 2024**

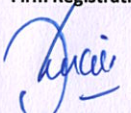
Liabilities	Note	Amount (Rs.)	Assets	Note	Amount (Rs.)
Inter institutional balances (net)	3	15,84,420	Fixed assets	5	9,88,914
Current liabilities	4	15,51,484	Current assets	6	63,82,807
Income and expenditure account	8	52,09,467	Cash and bank balances	7	9,73,650
Total		83,45,371	Total		83,45,371

Significant accounting policies 1-2
Notes to the financial statements 3-17

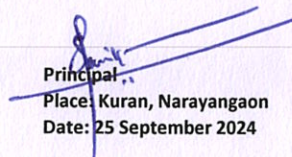
Notes referred above form an integral part of the financial statements
Subject to our separate report of even date

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number : W-100001

For Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College



Kiran Bhagwat
Partner
Membership Number : 144121
Place: Pune
Date: 25 September 2024
UDIN: 24144121BKASQAQ1371

Principal
Place: Kuran, Narayangaon
Date: 25 September 2024

Trustee
Place: Kuran, Narayangaon
Date: 25 September 2024

**Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College
Statement of Income and Expenditure for the year ended 31 March 2024**

Expenditure	Note	Amount Rs.	Income	Note	Amount Rs.
Salaries and allowances	11	90,97,475	Fees	9	1,77,65,530
Office and administration expenses	12	65,77,243	Other income	10	6,04,824
Depreciation	5	4,00,893			
Surplus for the year		22,94,743			
Total		1,83,70,354	Total		1,83,70,354
Significant accounting policies	1-2				
Notes to the financial statements	3-17				

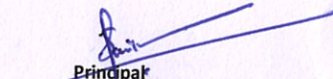
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Kiran Bhagwat
Partner
Membership Number : 144121
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For Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College


Principal
Place: Kuran, Narayangaon
Date: 25 September 2024

Trustee
Place: Kuran, Narayangaon
Date: 25 September 2024

**Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College
Statement of Receipts and Payments for the year ended 31 March 2024**

Receipts	Note	Amount Rs.	Payments	Note	Amount Rs.
Opening balances	13	23,55,331	Indirect payments	14	74,42,677
Indirect receipts	14	20,75,220	Inter institutional advances	15	52,29,000
Inter institutional advances	15	10,24,000	Administrative expenses	17	12,32,813
Fees received	16	1,73,29,848	Salary paid		79,06,259
			Closing balances	13	9,73,650
Total		2,27,84,399	Total		2,27,84,399
Significant accounting policies	1-2				
Notes to the financial statements	3-17				

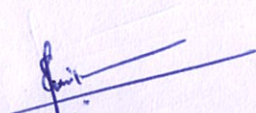
Subject to our separate report of even date

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Kiran Bhagwat
Partner
Membership Number : 144121
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For Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College


Principal
Place: Kuran, Narayangaon
Date: 25 September 2024

Trustee
Place: Kuran, Narayangaon
Date: 25 September 2024

**Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College
Notes forming part of the financial statements for the year ended 31 March 2024**

1. Overview

Jaihind Comprehensive Educational Institute's ("JCEI or Trust") is a public trust incorporated under the Bombay Public Trust Act, 1950. The trust formed in the year 1997 and its registered office is situated in Narayangaon-District Pune in the State of Maharashtra.

The trust is primarily formed for providing basic education and operates around 4 institutions in and nearby Pune. The institutions are referred as 'Units'. Jaihind International School and Junior College is a Unit formed under the Trust for providing the pre-primary to higher secondary education.

2. Significant accounting policies

Basis for preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards notified and issued by the Institute of Chartered Accountants of India (ICAI) and other authoritative pronouncements. The financial statements are presented in Indian rupees and rounded off to the nearest rupee and are prepared under the format prescribed under the Bombay Public Trust Act, 1950.

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

Use of estimates

The preparation of financial statements requires the management of the Trust and the Unit to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements 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.

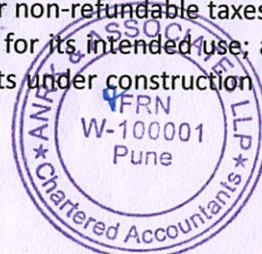
2.1 Revenue recognition

Grants- The trust and the respective units receive various grants from the Government for salaries and specific projects. Revenue grants are credited to the Income and Expenditure Account as and when the right to receive grant is established. Capital grants to the extent utilized are classified as Corpus. Unutilized capital grants are classified as other liabilities. Capital grants received for specific purposes are classified under Other Earmarked Funds.

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.

2.2 Fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated impairment loss, if any. The cost of an item of fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Fixed assets under construction are disclosed as capital work-in-progress.



2.3 Depreciation

Depreciation on fixed assets is provided for on the written down value method at the rates mentioned below:

Type of asset	Rate
Laboratory and other equipment	15%
Furniture and fixtures	10%
Computers and books	40%

2.4 Impairment of fixed assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use.

Intangible assets which are not yet available for use are tested for impairment annually. Other fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

2.5 Investments

All investments of the Unit 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.

2.6 Employee benefits

i) Post-employment benefit plans

Defined benefit plan

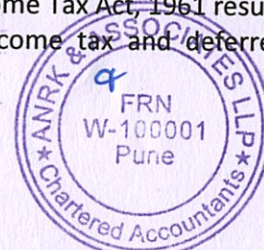
In the case of other employees, the management has estimated the gratuity provision required and classified it as a defined benefit plan and necessary provisions are made in the financial statements.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Unit makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The contribution is recognized as an expense in the Income and Expenditure Account during the period in which the employee renders the related service.

2.7 Accounting for taxes on income

The trust is exempt from paying Income Tax under section 11 of the Indian Income Tax Act, 1961 resulting in the unit also being exempt from paying tax. Accordingly, no provisions for income tax and deferred tax are considered necessary.



2.8 Provisions, contingent liabilities and contingent assets

The Unit recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

- (a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) Present obligations that arise from past events but are not recognized because-
 - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.



**Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College**
Notes to and forming part of financial statements as at 31 March 2024 (continued)

				Balance as at 31 March 2024
Note 3 : Inter institutional balances (net)				
Jaihind College of Engineering				(86,931)
Jaihind Comprehensive Education Institute				16,78,219
Jaihind Industrial Training Institute Center				4,000
Jaihind Polytechnic				(10,868)
Total				15,84,420
Note 4 : Current liabilities				
Salary payable				-
Sundry creditors				3,88,409
Other liabilities				11,31,475
Provision for expenses				31,600
Total				15,51,484
Note 5 : Fixed assets				
	Balance as at 1 April 2023	Additions	Depreciation	Balance as at 31 March 2024
Computer and software	21,901	8,00,000	3,29,416	4,92,485
Laboratory and office equipment	1,49,073	10,100	23,876	1,35,297
Library books	2,145	67,750	15,717	54,178
Furniture and fixtures	2,50,314	88,524	31,884	3,06,954
Total	4,23,433	9,66,374	4,00,893	9,88,914
Note 6 : Current assets				
Loans and advances				50,774
Sundry debtors				63,32,033
Total				63,82,807
Note 7 : Cash and bank balance				
Cash in hand				1,92,603
Bank balances				7,81,047
Total				9,73,650
Note 8 : Income and expenditure account				
Balance as per last balance sheet				29,14,724
Add: Surplus for the year				22,94,743
Total				52,09,467



Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College
Notes to and forming part of financial statements as at 31 March 2024 (continued)

	Amount Rs.
Note 9: Fees	
Tuition fees	1,07,57,469
Bus fees	62,19,961
Book fee	7,74,100
Hostel fees	14,000
Total	1,77,65,530
Note 10: Other income	
Interest income	91,798
Miscellaneous income	5,13,026
Total	6,04,824
Note 11: Salaries and allowances	
Salaries	90,97,475
Total	90,97,475
Note 12: Office and administration expenses	
Vehicle expenses	43,00,900
Other expenses	11,55,667
Students other activity expenses	6,11,722
Repairs and maintenance	3,07,801
Printing, stationery and stores	1,26,879
Advertisement expenses	45,414
Provident fund admin charges	17,260
Administrative expenses	11,600
Total	65,77,243



Jaihind Comprehensive Educational Institute's
Jaihind International School and Junior College
Notes to and forming part of financial statements as at 31 March 2024 (continued)

Note 13: Cash and bank balances

	Balance as at 1 April 2023	Balance as at 31 March 2024
Cash in hand	22,399	1,92,603
IDBI Bank : 1386104000065821	23,32,932	7,81,047
Total	23,55,331	9,73,650

Note 14: Indirect receipts and payments

	Receipts (Rs.)	Payments (Rs.)
Examination fees	-	-
Sundry creditors paid	-	56,14,199
Other receipts and payments	20,75,220	18,28,478
Total	20,75,220	74,42,677

Note 15: Inter institutional advances

Jaihind College of Engineering	-	-
Jaihind Comprehensive Education Institute	10,20,000	52,25,000
Jaihind Polytechnic, Kuran	-	-
Jaihind College Of Pharmacy	4,000	4,000
Total	10,24,000	52,29,000

Note 16: Fees received

	Receipts (Rs.)
Fees from students	1,73,29,848
Total	1,73,29,848

Note 17: Administrative expenses

	Payments (Rs.)
Administrative expenses	15,175
Printing stationery and stores	15,277
Repairs and maintenance	6,27,801
Travelling and conveyance	1,19,023
Transportation charges	10,620
Vehicle expenses	2,98,751
Other expenses	1,25,033
Total	12,32,813

