

**Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering**

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

**Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering, Kuran**

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

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To the Management of
Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering

Report on the Financial Statements

We have audited the accompanying financial statements of the **Jaihind College of Engineering** ('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 the Statement of Receipts and Payments 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 Unit.

Management's responsibility for the Financial Statements

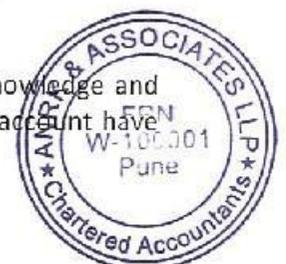
The Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust and units in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. 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 have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by this unit so far as it appears from our examination of the books.



PUNE | MUMBAI | BENGALURU | AHMEDABAD

ANRK & Associates LLP

Chartered Accountants

Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering
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 2023 and
- ii. in the case of the Statement of Income and Expenditure, of the deficit 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: 24144121BKASA09349



Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering
Balance Sheet as at 31 March 2024

Liabilities	Note	Amount (Rs.)	Assets	Note	Amount (Rs.)
Inter institutional balances (net)	3	14,05,02,099	Fixed assets	5	81,30,675
Current liabilities	4	1,45,82,056	Current assets	6	3,65,31,563
			Cash and bank balances	7	70,39,003
			Income and expenditure account	8	10,33,82,914
Total		15,50,84,155	Total		15,50,84,155

Significant accounting policies 1-2
Notes to the financial statements 3-18

Notes referred to above form an integral part of financial statement
Subject to our separate report of even 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: 24144121BKASA09349



For Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering



Principal
Place: Kuran, Narayangaon
Date: 25 September 2024



Trustee
Place: Kuran, Narayangaon
Date: 25 September 2024

**Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering
Income and Expenditure Account for the year ended 31 March 2024**

Expenditure	Note	Amount Rs.	Income	Note	Amount Rs.
Salaries and allowances	11	6,33,84,561	Fees	9	6,90,43,114
Office and administration expenses	12	2,97,43,182	Other income	10	29,29,728
Depreciation	5	22,23,265	Deficit for the year		2,33,78,166
Total		9,53,51,008	Total		9,53,51,008
Significant accounting policies	1-2				
Notes to the financial statements	3-18				

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

For Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering



Kiran Bhagwat
Partner
Membership Number : 144121
Place: Pune
Date: 25 September 2024
UDIN: 24144121BKASA09349




Principal
Place: Kuran, Narayangaon
Date: 25 September 2024



Trustee
Place: Kuran, Narayangaon
Date: 25 September 2024

Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering
Statement of Receipts and Payments for the year ended 31 March 2024

Receipts	Note	Amount Rs.	Payments	Note	Amount Rs.
Opening balances	13	81,72,587	Indirect payments	14	2,82,01,012
Indirect receipts	14	9,92,05,390	Fees paid	15	5,300
Fees received	15	-	Inter institutional advances	16	3,35,31,415
Inter institutional advances	16	2,05,66,835	Students related expenses	17	8,06,694
			Administrative expenses	18	29,05,915
			Salaries paid		5,30,20,716
			Purchase of fixed assets		14,824
			Operating and other expenses		24,19,933
			Closing balances	13	70,39,003
Total		12,79,44,812	Total		12,79,44,812

Significant accounting policies 1-2
Notes to the financial statements 3-18

Notes referred to above form an integral part of financial statement
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 College of Engineering




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Principal
Place: Kuran, Narayangaon
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Place: Kuran, Narayangaon
Date: 25 September 2024

Jaihind Comprehensive Educational Institute's
Jaihind College of Engineering
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 educational institutions in and nearby Pune. The colleges and institutions are referred as 'Units'. Jaihind College of Engineering is a Unit formed under the Trust for providing education in the field of Engineering.

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.



Jaihind Comprehensive Educational Institute's

Jaihind college of Engineering

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

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

Short term employee benefits

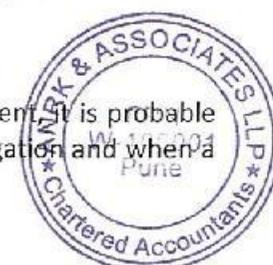
Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries and wages, bonus and compensated absences. The undiscounted amount of short-term employee services is recognized as an expense as the related service is rendered by the employees. Compensated absences are measured based on outstanding leave balances as at the year end.

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.



Jaihind Comprehensive Educational Institute's

Jaihind college of Engineering

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Provisions, contingent liabilities and contingent assets (continued)

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 College of Engineering**
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 Comprehensive Education Institute					(14,11,45,800)
Jaihind Industrial Training Institute					7,657
Jaihind Adhyapak Vidyalaya					33,866
Jaihind International School and Junior College					(86,931)
Jaihind Polytechnic, Kuran					6,92,745
Jaihind College of Pharmacy					(18,637)
Jaihind Institute of Management & Research					15,000
Total					<u>(14,05,02,099)</u>
Note 4 : Current liabilities					
Exam remuneration payable					16,65,996
Premium payable					4,852
Provision for expenses					18,56,700
Salary payable					72,15,726
Sundry creditors					33,07,769
Other liabilities					5,31,012
Total					<u>1,45,82,056</u>
Note 5: Fixed assets					
	Balance as at 1 April 2023	Additions	Deletion	Depreciation	Balance as at 31 March 2024
Computer and software	11,35,392	14,85,496		10,39,316	15,81,572
Furniture and fixtures	18,48,208	4,00,716		2,24,626	20,24,298
Laboratory and office equipment	40,88,208	4,93,279		6,66,483	39,15,004
Library books	5,52,408	3,50,233		2,92,840	6,09,801
Total	<u>76,24,216</u>	<u>27,29,724</u>	-	<u>22,23,265</u>	<u>81,30,675</u>
Note 6: Current assets					
Loans and advances					5,80,429
Sundry debtors					3,45,78,800
Other current assets					13,72,334
Total					<u>3,65,31,563</u>
Note 7: Cash and bank balances					
Cash in hand					1,00,000
Bank balances					69,39,003
Total					<u>70,39,003</u>
Note 8: Income and expenditure account					
Balance as per last balance sheet					8,00,04,749
Add: Deficit for the year					2,33,78,166
Total					<u>10,33,82,914</u>



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

	Amount Rs.
Note 9: Fees	
Tuition fees	5,65,83,189
Development fees	70,72,940
Bus fees	53,86,985
Total	<u>6,90,43,114</u>
Note 10: Other income	
Other income	26,13,028
Forms and brochure fees	3,16,700
Total	<u>29,29,728</u>
Note 11: Salaries and allowances	
Salary to teaching and non teaching staff	6,02,93,013
Salary to contractual staff	27,10,555
Staff welfare expenses	3,80,993
Total	<u>6,33,84,561</u>
Note 12: Office and administration expenses	
Building usage charges	61,80,000
Vehicle expenses	44,76,240
Other expenses	39,92,753
Bus rent charges	37,80,000
Students related expenses	36,90,115
Administrative expenses	28,21,881
Operating and other expenses	13,63,587
Repairs and maintenance	9,17,234
Internet expenses	6,68,650
Printing, stationery and stores	6,35,433
Travelling and conveyance	5,61,514
Insurance expenses	2,17,178
Lab consumables expenses	1,67,578
Advertisement expenses	1,47,367
Consultancy charges	64,000
Provident fund administrative charges	43,311
Communication expenses	16,341
Total	<u>2,97,43,182</u>



Note 13: Cash and bank balances

Cash in hand	
Bank of India : 050520110000094	
Bank of India : 060420110000014	
Bank of Maharashtra : 60070076593	
ICICI BANK : 095405008357	
IDBI bank : 13861020000044	
Lata urban Co-operative Bank Limited : 004002100000527	
Punjab National Bank Jcoe & Student Welfare A/c 1508	
Punjab National Bank - Academic Research Co-1850	
Punjab National Bank NSS A/c-1836	
Rajgurungar Sahakar Bank limited : 005002100001152	

Note 14: Indirect receipts and payments

Examination fees	53,47,030	-
Exam remuneration	-	-
Life Insurance Premium	13,84,360	-
Loans and advances	-	-
Scholarship receivable	-	-
Sundry creditors paid	1,18,51,537	-
Sundry debtors recovered	41,85,727	8,71,54,424
Other receipts and payments	44,07,606	1,20,50,966
Total	2,87,01,012	9,92,05,390
Payments (Rs.)		Receipts (Rs.)
	70,39,003	81,72,587
85,974	85,974	
8,978	8,978	
69,289	3,25,681	
89,538	13,40,711	
62,11,720	53,83,659	
6,490	6,490	
55,139	42,649	
3,14,296	2,94,551	
94,121	62,871	
3,459	5,03,459	
Balance as at 31 March 2024		1,17,566
Balance as at 31 March 2023		1,17,566

Note 15: Fees receipts and payments

Fees from students	5,300	-
Total	5,300	-

Note 16: Inter institutional advances

Jaind Comprehensive Education Institute	3,34,83,475	2,05,02,105
Jaind College of Pharmacy	20,440	-
Jaind Institute of Management & Research	15,000	-
Jaind International School	10,000	54,730
Jaind Polytechnic Kuram	2,500	-
Total	3,85,31,415	2,05,66,835

Note 17: Students related expenses

Sports expenses	40,350	
Students other activity expenses	7,66,344	
Total	8,06,694	

Note 18: Administrative expenses

Administrative expenses	25,47,224
Vehicle expenses	68,868
Other expenses	36,988
Lab consumable expenses	1,06,491
Annual maintenance expenses	53,913
Printing and stationery expenses	49,790
Advertisement expenses	17,800
Mobile bill charges	16,341
Practical expenses (Other Institute)	13,500
Total	29,05,915

