

**Jaihind Comprehensive Educational Institute's
Jaihind Polytechnic, Kuran**

Financial statements together with the
Independent Auditors' Report for the year ended
31 March 2023

**Jaihind Comprehensive Educational Institute's
Jaihind Polytechnic, Kuran**

Financial statements together with the Independent Auditors' Report
for the year ended 31 March 2023

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ANRK & Associates LLP

Chartered Accountants

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Independent Auditors' Report

To The Managing Trustee's of
Jaihind Comprehensive Educational Institute's
Jaihind Polytechnic, Kuran

Report on the Financial Statements

We have audited the accompanying financial statements of the **Jaihind Polytechnic, Kuran** ("Unit) which is a Unit of the **Jaihind Comprehensive Educational Institute** ("the Trust") which comprise the Balance Sheet as at 31 March 2023 and 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.



Jaihind Comprehensive Educational Institute's
Jaihind Polytechnic, Kuran
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: 2 November 2023
UDIN: 23144121BGUCXJ3638



Jaihind Comprehensive Educational Institute's
Jaihind Polytechnic, Kuran
Balance Sheet as at 31 March 2023

Liabilities	Note	Amount (Rs)	Assets	Note	Amount (Rs)
Inter institutional balances (net)	3	19,56,46,229	Fixed assets	5	38,12,791
Current liabilities	4	1,29,80,932	Current assets	6	5,56,97,153
			Cash and bank balances	7	9,09,415
			Income and Expenditure Account	8	14,82,07,803
Total		<u>20,86,27,161</u>	Total		<u>20,86,27,162</u>

Significant accounting policies 1-2
Notes to the financial statements 3-12

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

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



Kiran Bhagwat
Partner
Membership Number : 144121
Place: Pune
Date: 2 November 2023
UDIN: 23144121BGUCXJ3638



For Jaihind Comprehensive Educational Institute's
Jaihind Polytechnic, Kuran



Principal
Place: Kuran, Narayangaon
Date: 2 November 2023



Trustee
Place: Kuran, Narayangaon
Date: 2 November 2023

Jaihind Comprehensive Educational Institute's
Jaihind Polytechnic, Kuran
Statement of Income and Expenditure for the year ended 31 March 2023

Expenditure	Note	Amount (Rs)	Income	Note	Amount (Rs)
Salaries and allowances	11	2,86,62,374	Fees	9	4,26,55,669
Depreciation	5	5,23,458	Other income	10	1,72,727
Office and administration expenses	12	1,96,28,242	Deficit for the year		59,85,678
Total		<u>4,88,14,074</u>	Total		<u>4,88,14,074</u>

Significant accounting policies 1-2
Notes to the financial statements 3-12

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

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



Kiran Bhagwat
Partner
Membership Number : 144121
Place: Pune
Date: 2 November 2023
UDIN: 23144121BGUCXJ3638



For Jaihind Comprehensive Educational Institute's
Jaihind Polytechnic, Kuran



Principal
Place: Kuran, Narayangaon
Date: 2 November 2023



Trustee
Place: Kuran, Narayangaon
Date: 2 November 2023

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 Polytechnic, Kuran 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.



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
Machinery	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 Polytechnic, Kuran
 Notes to and forming part of financial statements as at 31 March 2023 (continued)

	Balance as at 31 March 2023
Note 3 : Inter institutional balances (net)	
Jaihind College of Engineering, Kuran	7,44,975
Jaihind Comprehensive Educational Institute	19,51,01,128
Jaihind International School & Junior College	10,868
Jaihind Adhyapak Vidyalaya	(1,26,130)
Jaihind Private Industrial Training Institute	(84,612)
Total	19,56,46,229

Note 4 : Current liabilities	
Provisions for expenses	33,18,800
Sundry creditors	14,41,873
Salary payable	23,02,396
Other liabilities	59,17,863
Total	1,29,80,932

	Balance as at 1 April 2022	Additions	Depreciation	Balance as at 31 March 2023
Note 5 : Fixed assets				
Computer and software	23,169	-	9,268	13,901
Furniture and fixtures	12,56,038	10,880	1,26,148	11,40,770
Laboratory and office equipment	15,85,482	12,62,580	3,35,934	25,12,128
Library books	62,441	1,35,659	52,108	1,45,992
Total	29,27,130	14,09,119	5,23,458	38,12,791

	Balance as at 31 March 2023
Note 6 : Current assets	
Loans and advances	8,76,915
Security deposit	5,15,580
Sundry debtors	5,42,73,697
Other current assets	30,961
Total	5,56,97,153

Note 7: Cash and bank balances	
Cash in hand	911
Bank balances	9,08,504
Total	9,09,415

Note 8 : Income and Expenditure Account	
Balance as per last balance sheet	13,58,99,859
Add: Deficit for the year	59,85,678
Total	14,18,85,537



Jaihind Comprehensive Educational Institute's

Jaihind Polytechnic, Kuran

Notes to and forming part of financial statements as at 31 March 2023 (continued)

	31 March 2022
Note 9: Fees	
Bus fees	59,31,623
Tuition fees	3,31,84,962
Development fees	35,39,084
Total	<u><u>4,26,55,669</u></u>
Note 10: Other income	
Indirect income	1,72,727
Total	<u><u>1,72,727</u></u>
Note 11: Salaries and allowances	
Salaries	2,86,62,374
Total	<u><u>2,86,62,374</u></u>
Note 12: Office and administration expenses	
Building rent	64,80,000
Bus usage charges	56,40,000
Vehicle expenses	29,09,676
Students other activity expenses	17,66,350
Lab consumables expenses	9,18,738
Operating and other expenses	9,15,727
Student related expenses	3,77,568
Administrative expenses	3,61,391
Repairs and maintenance	82,430
Printing, stationery and stores	79,441
Audit fees	40,120
Provident fund admin charges	24,526
Advertisement expenses	22,536
Insurance expenses	5,239
Other expenses	4,500
Total	<u><u>1,96,28,242</u></u>

