

**NJV - Akhuwat Endowment Fund
Financial Statements
For The Year Ended March 8, 2024**

INDEPENDENT AUDITOR'S REPORT

TO THE INVESTMENT COMMITTEE

Opinion

We have audited the annexed financial statements of **NJV - Akhuwat Endowment Fund (the Fund)** which comprise the statement of financial position as at March 8, 2024, and the statement of comprehensive income, the statement of cash flows and the statement of changes in fund balances for the period then ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Fund for the period ended **March 8, 2024** are prepared in all material aspects, in accordance with the financial reporting provisions of Memorandum of Understanding signed between Education and Literacy Department (E&L), Government of Sindh (GOS) and Akhuwat. ("the MoU").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. 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 Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Transfer of Management

We draw attention to Note 1.2 to the financial statements, which describes the transfer of management of the NJV Endowment Fund from Akhuwat (a Non-Profit Organization) to NJV School Managements Board (NJVS) during the audit period. The fund was initially managed by Akhuwat under a Memorandum of Understanding (MoU), and all fund-related activities were overseen by them. During the audit period, the fund was transferred NJV School Managements Board (NJVS), including assets, liabilities, human resources and remaining balances. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 & 3 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Fund in complying with the financial reporting provisions of the MoU referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Fund, Education and Literacy Department (E&L) and Akhuwat and should not be distributed to or used by parties other than the Fund, Education and Literacy Department (E&L) or Akhuwat. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management of the Fund is responsible for the preparation of the financial statements in accordance with the accounting and financial reporting framework as described in note 2 to the financial statements, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 ISAs as applicable in Pakistan 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 ISAs as applicable in Pakistan, 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 control 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 the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Company'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 Company to cease to continue as a going concern.

MTU | M. TAYYAB USMAN & CO.

CHARTERED ACCOUNTANTS

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.

Other Matter Paragraph

The financial statements of the Fund for the year ended June 30, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on May 20, 2023.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Tayyab Usman, ACA.**



M. Tayyab Usman & CO.
Chartered Accountants
Lahore.
Dated: 10-Febrary-2025

NJV- Akhuwat Endowment Fund

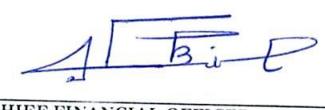
Statement of Financial Position
As at March 08, 2024

| Notes | Operational | Grant | Hostel | Total | Operational | Grant | Hostel | Total |
|--------------------------------------|---------------|-------|--------|-------|---------------|---------|------------|---------------|
| | March 8, 2024 | | | | June 30, 2022 | | | |
| | Rupees | | | | Rupees | | | |
| FUND AND LIABILITIES | | | | | | | | |
| Fund balance | - | - | - | - | 1,300,000,000 | - | - | 1,300,000,000 |
| Endowment fund | - | - | - | - | 43,577,936 | - | - | 43,577,936 |
| Unappropriated surplus | - | - | - | - | 1,343,577,936 | 976 | 19,752,811 | 1,331,723 |
| Net equity | - | - | - | - | 1,343,577,936 | 976 | 19,752,811 | 1,331,723 |
| Liabilities | - | - | - | - | 109,714 | - | - | 109,714 |
| Non-Current Liabilities | - | - | - | - | 109,714 | - | - | 109,714 |
| Deferred grant | - | - | - | - | - | - | - | - |
| Total non-current liabilities | 6 | - | - | - | 109,714 | - | - | 109,714 |
| Current liabilities | - | - | - | - | - | - | - | - |
| Trade and other payables | - | - | - | - | 3,039,947 | 213,126 | 29,087,421 | 32,340,494 |
| Total current liabilities | 7 | - | - | - | 3,039,947 | 213,126 | 29,087,421 | 32,340,494 |
| TOTAL FUND AND LIABILITIES | | | | | 1,346,617,883 | 323,816 | 48,840,232 | 1,395,781,931 |
| ASSETS | | | | | | | | |
| Non-Current Assets | - | - | - | - | 8,851,656 | - | 17,855,887 | 26,707,543 |
| Property and equipment | - | - | - | - | 237,686 | - | - | 237,686 |
| Intangibles | - | - | - | - | 9,089,342 | - | 17,855,887 | 26,945,229 |
| Total non-current assets | 8 | - | - | - | 9,089,342 | - | 17,855,887 | 26,945,229 |
| Current Assets | - | - | - | - | - | - | - | - |
| Investment | - | - | - | - | - | - | - | - |
| Advances, deposits and prepayments | - | - | - | - | 1,300,000,000 | - | - | 1,300,000,000 |
| Advance tax | - | - | - | - | 612,000 | 100,873 | 305,552 | 1,018,425 |
| Accrued income | - | - | - | - | 95,675 | - | - | 95,675 |
| Other receivables | - | - | - | - | 7,115,651 | - | - | 7,115,651 |
| Cash and bank balances | 12 | - | - | - | 29,705,215 | 222,943 | 30,678,793 | 60,606,951 |
| Total current assets | 13 | - | - | - | 1,337,528,541 | 323,816 | 48,840,232 | 1,395,781,931 |
| TOTAL ASSETS | | | | | 1,346,617,883 | 323,816 | 48,840,232 | 1,395,781,931 |

The annexed notes from 1 to 20 form an integral part of these financial statements.



EXECUTIVE DIRECTOR



CHIEF FINANCIAL OFFICER

①

NJV- Akhuwat Endowment Fund

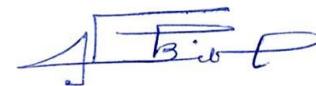
Statement of Comprehensive Income
For the period ended March 08, 2024

| Notes | Operational | Grant | Hostel | Total | Operational | Grant | Hostel | Total |
|--|-------------|----------------------|--------|------------|----------------------|----------------------|----------------------|--------------------|
| | 8-Mar-2024 | | | | June 30, 2022 | | | |
| | Rupees | | | | Rupees | | | |
| INCOME | | | | | | | | |
| Profit on bank deposits | 14 | 378,591,843 | | 262 | 17,416 | 378,609,521 | 88,072,561 | |
| Grants and donations | 15 | - | | - | 152,370,250 | 152,370,250 | 60,831,191 | |
| Other income | 16 | 852,281 | | - | 65,057 | 917,338 | - | |
| Total income | | 379,444,124 | | 262 | 152,452,723 | 531,897,109 | 148,903,752 | 2,318,347 |
| EXPENDTURE | | | | | | | | |
| Operating expenses | 17 | (312,289,518) | | - | (179,960,287) | (492,249,805) | (122,075,484) | (2,318,179) |
| Total expenditure | | (312,289,518) | | | (179,960,287) | (492,249,805) | (122,075,484) | (2,318,179) |
| Surplus/ (deficit) before taxation | | 67,154,606 | | 262 | (27,507,564) | 39,647,304 | 26,828,268 | 168 |
| Provision for taxation | | - | | - | - | - | - | (11,257,870) |
| Surplus/ (deficit) for the year | | 67,154,606 | | 262 | (27,507,564) | 39,647,304 | 26,828,268 | 168 |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR | | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | - | | - | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss | | - | | - | - | - | - | - |
| Total other comprehensive income for the year | | - | | - | - | - | - | - |
| Total comprehensive income/ (loss) for the year | | 67,154,606 | | 262 | (27,507,564) | 39,647,304 | 26,828,268 | 168 |
| <i>The annexed notes from 1 to 20 form an integral part of these financial statements.</i> | | | | | | | | |

EXECUTIVE DIRECTOR



CHIEF FINANCIAL OFFICER




NJV- Akhuwat Endowment Fund

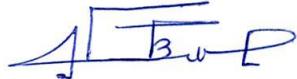
Statement of Changes in Funds Balances
For the period ended March 08, 2024

| | March 8, 2024 | June 30, 2022 |
|--------------------------|------------------------|----------------------|
| | --Rupees-- | --Rupees-- |
| Opening balance | | |
| Received during the year | 1,363,331,723 | 847,761,157 |
| Surplus for the period | 1,000,000,000 | 500,000,000 |
| Transferred/Matured | 39,647,304 | 15,570,566 |
| Closing balance | (2,402,979,027) | - |
| | | 1,363,331,723 |

The annexed notes from 1 to 20 form an integral part of these financial statements.



EXECUTIVE DIRECTOR



CHIEF FINANCIAL OFFICER



NJV- Akhuwat Endowment Fund

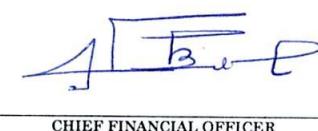
Statement of Cash Flows

For the period ended March 08, 2024

| Notes | Operational | Grant | Hostel | Total | Operational | Grant | Hostel | Total | |
|--|-----------------|-----------------|--------------|-----------------|-----------------|---------------|--------------|----------------|---------------|
| | 8-Mar-24 | | | | 30-Jun-22 | | | | |
| | Rupees | | | | Rupees | | | | |
| Cash flows from operating activities | | | | | | | | | |
| Surplus/ (deficit) for the year | 67,154,606 | 262 | (27,507,564) | 39,647,304 | 26,828,268 | 168 | (11,257,870) | 15,570,566 | |
| Adjustments for non cash items: | | | | | | | | | |
| Amortization of grant | - | - | - | - | - | (2,318,179) | - | (2,318,179.00) | |
| Accrued income | - | - | - | - | (7,115,651) | - | - | (7,115,651.00) | |
| Depreciation on property and equipment | 16,640,662 | - | 8,554,524 | 25,195,186 | 3,910,830 | - | 1,949,956 | 5,860,786 | |
| Amortization on intangibles | 141,821 | - | - | 141,821 | 17,592 | - | - | 17,592 | |
| Operating surplus / (deficit) before working capital changes | 83,937,089 | 262 | (18,953,040) | 64,984,311 | 23,641,039 | (2,318,011) | (9,307,914) | 12,015,114 | |
| Change in current assets and liabilities | | | | | | | | | |
| Change in prepayments | 612,000 | 100,873 | 305,552 | 1,018,425 | 1,054,362 | 1,884,825 | 328,837 | 3,268,024 | |
| Advance tax | 95,675 | - | - | 95,675 | (95,675) | - | - | (95,675) | |
| Change in other receivables | 7,115,651 | - | - | 7,115,651 | - | 32,220 | 1,327,541 | 1,359,761 | |
| Changes in trade and other payables | (3,039,947) | (213,126) | (29,087,421) | (32,340,494) | 1,680,186 | 213,126 | 15,496,921 | 17,390,233 | |
| Changes in short term borrowing | - | - | - | - | - | - | - | - | |
| Net change in working capital | 4,783,379 | (112,253) | (28,781,869) | (24,110,743) | 2,638,873 | 2,130,171 | 17,153,299 | 21,922,343 | |
| Taxes paid | - | - | - | - | - | - | - | - | |
| Net cash (used in) / generated from operating activities | (A) | 88,720,468 | (111,991) | (47,734,909) | 40,873,568 | 26,279,912 | (187,840) | 7,845,385 | 33,937,457 |
| Cash flows from investing activities | | | | | | | | | |
| Additions to property and equipment | (59,775,134) | - | (2,150,644) | (61,925,778) | (3,097,024) | - | (16,952,412) | (20,049,436) | |
| Payment for acquisition of intangible assets | - | - | - | - | (255,278) | - | - | (255,278) | |
| Sale proceeds from Assets | 52,081,993 | - | 11,452,007 | 63,534,000 | - | - | - | - | |
| Investments Purchased | (1,000,000,000) | - | - | (1,000,000,000) | (500,000,000) | - | - | (500,000,000) | |
| Investments proceeds | 2,300,000,000 | - | - | 2,300,000,000 | - | - | - | - | |
| Net cash used in investing activities | (B) | 1,292,306,859 | - | 9,301,363 | 1,301,608,222 | (503,352,302) | - | (16,952,412) | (520,304,714) |
| Cash flows from financing activities | | | | | | | | | |
| Endowment fund received during the period | 1,000,000,000 | - | - | 1,000,000,000 | 500,000,000 | - | - | 500,000,000 | |
| Handing over of Funds to NJVSB | (2,410,732,542) | (1,238) | 7,754,753 | (2,402,979,027) | - | - | - | - | |
| Deferred Grant | (109,714) | - | - | (109,714) | - | - | - | - | |
| Net cash from financing activities | (C) | (1,410,732,542) | (110,952) | 7,754,753 | (1,403,088,741) | 500,000,000 | - | - | 500,000,000 |
| Net increase in cash and cash equivalents | (A+B+C) | (29,705,215) | (222,943) | (30,678,793) | (60,606,951) | 22,927,610 | (187,840) | (9,107,027) | 13,632,743 |
| Cash and cash equivalents at the beginning of the period | | 29,705,215 | 222,943 | 30,678,793 | 60,606,951 | 6,777,605 | 410,783 | 39,785,820 | 46,974,208 |
| Cash and cash equivalents at the end of the period | | - | - | - | - | 29,705,215 | 222,943 | 30,678,793 | 60,606,951 |

The annexed notes from 1 to 20 form an integral part of these financial statements.


EXECUTIVE DIRECTOR


CHIEF FINANCIAL OFFICER

①

NJV- Akhuwat Endowment Fund

Notes to the Financial Statements
For the period ended March 08, 2024

1 Status and operation

1.1 NJV - Akhuwat Endowment Fund (the Fund) is created through a Memorandum of Understanding (MoU) signed between Education and Literacy Department (E&L), Government of Sindh (GOS) and Akhuwat. Akhuwat is an organization registered under the Societies Registration Act, 1860 located at 19 Civic Centre, Sector A-2, Township, Lahore and having local office at Suit No. 1, 2nd Floor, Oak Tower, Plot# 1, RY-10, Queens road opposite PIDC Bridge, Karachi.

1.2 As per the Memorandum of Understanding (MoU) between the Society and the Education and Literacy Department, Government of Sindh, the funds of Rs. 2,300 million (2022: Rs. 1,800 million) received by Akhuwat as endowment shall not be withdrawn / utilized for the operations or any other purpose. The income from the investment on these funds will be utilized solely for the objective of improving and maintaining the education standards of NJV School. Further, the Society will raise any deficit / shortfall in the operations of NJV from its own sources or public or apply to the Sindh Government to enhance its funds at a later stage. During the year, Akhuwat has entered into "Service and management agreement" with Secretary Education & Literacy Department (SELD) whereby Akhuwat has agreed with SELD to transfer / handover all responsibilities of managing the managerial, operational and financial operations previously performed by Akhuwat including assets, liabilities and human resource of NJV School to NJV School Management Board (NJVS). Assignment, Novation and transfer agreement between Akhuwat and NJVS is made at Karachi on 5th January, 2024 whereby NJVS has consented to replace Akhuwat and perform all such functions and duties which include day-to-day operations, financial and audit responsibilities in relation to NJV School, which are currently being performed by Akhuwat.

1.3 Details of the assets and liabilities transferred

| | Operational | Grant | Hostel | Total |
|--------------------------------------|----------------------|----------------|-------------------|----------------------|
| March 8, 2024 | | | | |
| Rupees | | | | |
| FUND AND LIABILITIES | | | | |
| Fund balance | | | | |
| Endowment fund | 2,300,000,000 | - | - | 2,300,000,000 |
| Unappropriated surplus | 110,732,540 | 1,238 | (7,754,751) | 102,979,027 |
| Total Funds | 2,410,732,540 | 1,238 | (7,754,751) | 2,402,979,027 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Deferred grant | - | 109,714 | - | 109,714 |
| Total non-current liabilities | - | 109,714 | - | 109,714 |
| Current liabilities | | | | |
| Trade and other payables | 946,971 | - | 20,028,110 | 20,975,081 |
| Total current liabilities | 946,971 | - | 20,028,110 | 20,975,081 |
| TOTAL FUND AND LIABILITIES | <u>2,411,679,511</u> | <u>110,952</u> | <u>12,273,359</u> | <u>2,424,063,822</u> |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property and equipment | 51,979,438 | - | 11,458,716 | 63,438,154 |
| Intangibles | 95,866 | - | - | 95,866 |
| Total non-current assets | 52,075,304 | - | 11,458,716 | 63,534,020 |
| Current Assets | | | | |
| Investment | 2,300,000,000 | - | - | 2,300,000,000 |
| Advances, deposits and prepayments | 23,737,105 | - | 104,841 | 23,841,946 |
| Cash and bank balances | 35,867,104 | 110,951 | 709,801 | 36,687,856 |
| Total current assets | 2,359,604,209 | 110,951 | 814,642 | 2,360,529,802 |
| TOTAL ASSETS | <u>2,411,679,513</u> | <u>110,951</u> | <u>12,273,358</u> | <u>2,424,063,822</u> |



NJV- Akhuwat Endowment Fund

Notes to the Financial Statements For the period ended March 08, 2024

2 Statement of compliance

These are special purpose financial statements prepared in accordance with requirements of MoU as referred to above which is a compliance framework.

3 Basis of measurement

- 3.1 These special purpose financial statements have been prepared under the historical cost convention using accrual basis of accounting.
- 3.2 These special purpose financial statements are presented in Pak Rupee, which is the Fund's functional and presentation currency.

4 Critical accounting estimates and judgments

The preparation of special purpose financial statements in conformity with compliance framework as referred to above requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances.

- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property and equipment;
- assumptions and estimates used in calculating the provision for impairment of trade and other receivables;
- assumptions and estimates used in disclosure and assessment of provision for contingencies.

5 Terms and conditions of MOU

5.1 The Capital / corpus of the Fund shall not be withdrawn under any circumstances, and shall not be utilized for the operations or any other purpose in any case and the proceeds of the investment shall be utilized only to further the objectives of improving and maintaining the education standards of NJV Campus.

5.2 Objectives for utilization of the proceeds of the Fund may include but not limited to infrastructure development, operational expenses, scholarships, establishment expenses, teacher training and recruitment of additional staff, if needed, or any other expenses deemed fit for the academic and institutional development of NJV.

5.3 A separate bank account to be maintained to keep the records of the investment and its proceeds entirely separate and independent from Akhuwat. Bank account to be opened and maintained with one of the top five banks.

5.4 Akhuwat shall establish a Fund investment committee and it will be responsible for overseeing the investment management function.

5.5 Investment strategy to be developed by the Fund to guide the fund investment committee for making investment. Following are the guidelines for investment committee:

I - Investment to be made in shariah compliance financial institutions in Islamic banks and mutual funds

II - Investment to be held in the following percentage. 0-100% (2022: 0-100%) in Islamic banks in the form of term deposit receipts or saving accounts and 0-50% (2022: 0-50%) in mutual funds in the form of equity, debt and money market instruments.

III - Funds will only be placed in financial institutions having following rating:

- (i) Islamic banks with rating equal to or above A; and
- (ii) Mutual funds with rating equal to or above AM3.

5.6 Akhuwat shall not charge any fee or remuneration for the maintenance of the Fund.

5.7 In case of any shortfall or deficit in the operations of the Fund, Akhuwat will raise it from its resources or public or apply to the Government to enhance endowment fund.

1

NJV- Akhuwat Endowment Fund

Notes to the Financial Statements
For the period ended March 08, 2024

| Operational | Grant | Hostel | Total | Operational | Grant | Hostel | Total |
|-------------|-------|--------|-------|-------------|-------|--------|-------|
| 8-Mar-24 | | | | 30-Jun-22 | | | |
| — Rupees — | | | | — Rupees — | | | |

6 Deferred grant

Grant related to income

Opening unearned grant income
Received during the year
Amortization of grant

| | | | | | | | |
|---|---|---|---|---|-------------|---|-------------|
| - | - | - | - | - | 2,427,893 | - | 2,427,893 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | (2,318,179) | - | (2,318,179) |
| - | - | - | - | - | 109,714 | - | 109,714 |

7 Trade and other payables

Payable to Akhuwat
Supplier payable
Advance income from hostel
Salaries payable
Inter Project payable

| | | | | | | | | |
|---|---|---|---|-----------|-----------|------------|------------|------------|
| - | - | - | - | - | 213,126 | - | 213,126 | |
| - | - | - | - | 1,931,704 | - | 2,915,421 | 4,847,125 | |
| - | - | - | - | - | - | 26,172,000 | 26,172,000 | |
| - | - | - | - | 1,108,243 | - | - | 1,108,243 | |
| - | - | - | - | - | 3,039,947 | 213,126 | 29,087,421 | 32,340,494 |

8 Property and equipment

| Particulars | Cost | | | | Rate % | Depreciation | | | | WDV as at 08 March 2024 |
|-----------------------|-----------------------|--------------|-------------|------------------------|-----------|-----------------------|----------------|------------|------------------------|-------------------------------|
| | As at 01 July 2022 | Of additions | Transfer | As at 08 March 2024 | | As at 01 July 2022 | For the period | Transfer | As at 08 March 2024 | |
| | Rupees | Rupees | Rupees | Rupees | | Rupees | Rupees | Rupees | Rupees | |
| Office equipments | 11,940,597 | 23,940,781 | 35,881,379 | - | 20% | 4,500,191 | 5,606,507 | 10,106,698 | - | - |
| Computers | 6,032,487 | 19,393,430 | 25,425,918 | - | 33% | 3,179,715 | 6,746,715 | 9,926,430 | - | - |
| Furniture and fixture | 20,725,089 | 18,591,566 | 39,316,655 | - | 20% | 4,894,592 | 12,640,610 | 17,535,202 | - | - |
| Vehicles | 604,000 | - | 604,000 | - | 20% | 20,133 | 201,333 | 221,466 | - | - |
| Total | 39,302,174 | 61,925,777 | 101,227,952 | - | | 12,594,631 | 25,195,165 | 37,789,796 | - | - |

| Particulars | Cost | | | | Rate % | Depreciation | | | | WDV as at 30 June 2022 |
|-----------------------|-----------------------|--------------|----------|-----------------------|-----------|-----------------------|--------------|----------|-----------------------|---------------------------|
| | As at 01 July 2021 | Of additions | Transfer | As at 30 June 2022 | | As at 01 July 2021 | For the year | Transfer | As at 30 June 2022 | |
| | Rupees | Rupees | Rupees | Rupees | | Rupees | Rupees | Rupees | Rupees | |
| Office equipments | 8,330,092 | 3,610,505 | - | 11,940,597 | 20% | 2,562,795 | 1,937,396 | - | 4,500,191 | 7,440,406 |
| Computers | 3,894,073 | 2,138,414 | - | 6,032,487 | 33% | 1,815,163 | 1,364,552 | - | 3,179,715 | 2,852,772 |
| Furniture and fixture | 7,028,572 | 13,696,517 | - | 20,725,089 | 20% | 2,355,887 | 2,538,705 | - | 4,894,592 | 15,830,497 |
| Vehicles | - | 604,000 | - | 604,000 | 20% | - | 20,133 | - | 20,133 | 583,867 |
| Total | 19,252,737 | 20,049,436 | - | 39,302,174 | | 6,733,845 | 5,860,786 | - | 12,594,631 | 26,707,543 |

1

NJV- Akhuwat Endowment Fund

Notes to the Financial Statements

For the period ended March 08, 2024

| | | | | | | | | |
|----|---|-------------|-----|--------|-------------|------------|-----------|------------|
| 9 | Intangibles | | | | | | | |
| | Software | | | | | | | |
| | Cost: | | | | | | | |
| | Opening balance as at 01 July 2022 | 255,278 | - | - | 255,278 | - | - | - |
| | Additions | - | - | - | - | 255,278 | - | 255,278 |
| | Transferred | (255,278) | - | - | (255,278) | - | - | - |
| | Closing balance as at 08 March 2024 | - | - | - | - | 255,278 | - | 255,278 |
| | Accumulated amortization | | | | | | | |
| | Opening balance as at 01 July 2022 | 17,592 | - | - | 17,592 | - | - | - |
| | Charge for the period | 141,821 | - | - | 141,821 | 17,592 | - | 17,592 |
| | Transferred | (159,413) | - | - | (159,413) | - | - | - |
| | Closing balance as at 08 March 2024 | - | - | - | 17,592 | - | - | 17,592 |
| | Carrying Value as at 08 March 2024 | - | - | - | - | 237,686 | - | 237,686 |
| 10 | Short term investment | | | | | | | |
| | Investment held to maturity | | | | | | | |
| 11 | Advances, deposits and prepayments | | | | | | | |
| | Prepaid expenses - considered good | | | | | | | |
| | Other advances | - | - | - | - | 12,000 | - | 12,000 |
| | Security deposit | - | - | - | - | 500,000 | - | 500,000 |
| | Advance tax | - | - | - | - | 95,675 | - | 95,675 |
| | Operational advance | - | - | - | - | 100,000 | - | 100,000 |
| | Accrued income | - | - | - | - | 7,115,651 | - | 7,115,651 |
| | Inter Project receivable | - | - | - | - | - | 7,823,326 | 7,823,326 |
| 12 | Other receivables | | | | | | | |
| | Receivable from operational | - | - | - | - | 100,873 | - | 100,873 |
| 13 | Cash and bank balances | | | | | | | |
| | Cash in hand | - | - | - | - | - | - | - |
| | Cash at banks | - | - | - | - | - | - | - |
| | - deposit accounts | - | - | - | - | - | - | - |
| 14 | Profit on bank deposits | | | | | | | |
| | -Endowment fund | 373,733,564 | - | - | 373,733,564 | 88,072,561 | - | 88,072,561 |
| | -Saving accounts | 4,858,279 | 262 | 17,416 | 4,875,957 | 168 | 6,952 | 7,120 |
| | | 378,591,843 | 262 | 17,416 | 378,609,521 | 88,072,561 | 168 | 88,079,681 |

1

NJV- Akhuwat Endowment Fund

Notes to the Financial Statements

For the period ended March 08, 2024

15 Grants and Donations

Operational donation
Grant received

| | | | | | | | |
|---|---|-------------|-------------|------------|-----------|------------|-------------|
| - | - | - | - | 60,831,191 | - | - | 60,831,191 |
| - | - | 152,370,250 | 152,370,250 | - | 2,318,179 | 62,254,000 | 64,572,179 |
| - | - | 152,370,250 | 152,370,250 | 60,831,191 | 2,318,179 | 62,254,000 | 125,403,370 |

16 Other Income

Other income

| | | | | | | | |
|---------|---|--------|---------|---|---|---|---|
| 852,281 | - | 65,057 | 917,338 | - | - | - | - |
| 852,281 | - | 65,057 | 917,338 | - | - | - | - |

| Operational | Grant | Hostel | Total | Operational | Grant | Hostel | Total |
|-------------|-------|--------|-------|-------------|-------|--------|-------|
| 8-Mar-24 | | | | 30-Jun-22 | | | |
| —Rupees— | | | | —Rupees— | | | |

17 Operating expenses

Salaries and wages
Uniform, appreciation, and other expenses
Printing and stationary expense
Communication
Repair and maintenance expense
Hostel amenities
Program promotion expenses
Legal and professional charges
Bank charges
POL charges
Traveling and conveyance
Office supplies
Depreciation
Amortisation of intangibles
Miscellaneous expenses

| | | | | | | | | |
|--------------------------------|-------------|------------|-------------|-------------|-------------|-----------|------------|-------------|
| 187,630,722 | - | 17,467,077 | 205,097,799 | 74,374,216 | - | - | 8,356,799 | 82,731,015 |
| - | - | 18,542,013 | 18,542,013 | - | - | - | 11,598,737 | 11,598,737 |
| 14,930,623 | - | 8,161,497 | 23,092,120 | 4,605,476 | - | - | 3,722,918 | 8,328,394 |
| 1,740,738 | - | 97,573 | 1,838,311 | 719,863 | - | - | 138,009 | 857,872 |
| 46,086,077 | - | 1,492,225 | 47,578,302 | 16,866,034 | 396,609 | - | 7,423,993 | 24,686,636 |
| Hostel amenities | - | 91,299,048 | 91,299,048 | - | - | - | 26,114,339 | 26,114,339 |
| Program promotion expenses | 7,291,520 | 2,761,303 | 10,052,823 | 2,462,831 | - | - | 1,849,448 | 4,312,279 |
| Legal and professional charges | 8,193,087 | 126,500 | 8,319,587 | 6,459,282 | - | - | 394,230 | 6,853,512 |
| Bank charges | 21,069 | 3,825 | 24,894 | 10,417 | - | - | 565 | 10,982 |
| POL charges | 5,025,030 | 5,898,876 | 10,923,906 | 3,944,333 | - | - | 247,017 | 4,191,350 |
| Traveling and conveyance | 483,786 | 366,630 | 850,416 | 401,154 | - | - | 852,054 | 1,253,208 |
| Office supplies | 14,581,055 | 10,032,922 | 24,613,977 | 4,716,113 | 1,921,570 | - | 6,289,231 | 12,926,914 |
| Depreciation | 16,640,662 | 8,554,524 | 25,195,186 | 3,910,830 | - | - | 1,949,956 | 5,860,786 |
| Amortisation of intangibles | 141,821 | - | 141,821 | 17,592 | - | - | - | 17,592 |
| Miscellaneous expenses | 9,523,328 | 15,156,274 | 24,679,602 | 3,587,343 | - | - | 4,581,526 | 8,168,869 |
| | 312,289,518 | - | 179,960,287 | 492,249,805 | 122,075,484 | 2,318,179 | 73,518,822 | 197,912,485 |

18 Corresponding figures and change in nomenclature

Figures have been rearranged / reclassified whenever necessary for the purpose of comparison.

19 General

Figures have been rounded off to the nearest rupee.

20 Date of authorization

These financial statements were approved and authorized for issue on 7th Feb-2025 by the Investment Committee.



EXECUTIVE DIRECTOR



CHIEF FINANCIAL OFFICER

