

**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 (NJVSB) 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 (NJVSB), 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-February-2025



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# 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			
<b>FUND AND LIABILITIES</b>								
Fund balance								
Endowment fund	-	-	-	-	1,300,000,000	-	-	1,300,000,000
Unappropriated surplus	-	-	-	-	43,577,936	976	19,752,811	63,331,723
Net equity	-	-	-	-	1,343,577,936	976	19,752,811	1,363,331,723
<b>Liabilities</b>								
<b>Non-Current Liabilities</b>								
Deferred grant	6	-	-	-	-	109,714	-	109,714
Total non-current liabilities		-	-	-	-	109,714	-	109,714
<b>Current liabilities</b>								
Trade and other payables	7	-	-	-	3,039,947	213,126	29,087,421	32,340,494
Total current liabilities		-	-	-	3,039,947	213,126	29,087,421	32,340,494
<b>TOTAL FUND AND LIABILITIES</b>		-	-	-	1,346,617,883	323,816	48,840,232	1,395,781,931
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
Property and equipment	8	-	-	-	8,851,656	-	17,855,887	26,707,543
Intangibles	9	-	-	-	237,686	-	-	237,686
Total non-current assets		-	-	-	9,089,342	-	17,855,887	26,945,229
<b>Current Assets</b>								
Investment	10	-	-	-	-	-	-	-
Advances, deposits and prepayments	11	-	-	-	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	12	-	-	-	7,115,651	-	-	7,115,651
Cash and bank balances	13	-	-	-	-	-	-	-
Total current assets		-	-	-	29,705,215	222,943	30,678,793	60,606,951
<b>TOTAL ASSETS</b>		-	-	-	1,337,528,541	323,816	30,984,345	1,368,836,702
		-	-	-	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

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# 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								
Grants and donations								
Other income								
Total income								
14	378,591,843	262	17,416	378,609,521	88,072,561	168	6,952	88,079,681
15	-	-	152,370,250	152,370,250	60,831,191	2,318,179	62,254,000	125,403,370
16	852,281	-	65,057	917,338	-	-	-	-
	379,444,124	262	152,452,723	531,897,109	148,903,752	2,318,347	62,260,952	213,483,051
EXPENDITURE								
Operating expenses								
Total expenditure								
Surplus/ (deficit) before taxation								
Provision for taxation								
Surplus/ (deficit) for the year								
17	(312,289,518)	-	(179,960,287)	(492,249,805)	(122,075,484)	(2,318,179)	(73,518,822)	(197,912,485)
	(312,289,518)	-	(179,960,287)	(492,249,805)	(122,075,484)	(2,318,179)	(73,518,822)	(197,912,485)
	67,154,606	262	(27,507,564)	39,647,304	26,828,268	168	(11,257,870)	15,570,566
	-	-	-	-	-	-	-	-
	67,154,606	262	(27,507,564)	39,647,304	26,828,268	168	(11,257,870)	15,570,566
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	(11,257,870)	15,570,566

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

  
EXECUTIVE DIRECTOR

  
CHIEF FINANCIAL OFFICER

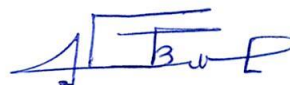


# NJV- Akhuwat Endowment Fund

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

	March 8, 2024	June 30, 2022
	--Rupees--	--Rupees--
	Endowment Fund	Endowment Fund
Opening balance	1,363,331,723	847,761,157
Received during the year	1,000,000,000	500,000,000
Surplus for the period	39,647,304	15,570,566
Transferred/Matured	(2,402,979,027)	-
Closing balance	-	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
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)
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)	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	46,974,208
Cash and cash equivalents at the end of the period		-	-	-	-	29,705,215	222,943	30,678,793

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

EXECUTIVE DIRECTOR

CHIEF FINANCIAL OFFICER

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# 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 (NJVSB). Assignment, Novation and transfer agreement between Akhuwat and NJVSB is made at Karachi on 5th January, 2024 whereby NJVSB 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			
<b>FUND AND LIABILITIES</b>				
<b>Fund balance</b>				
Endowment fund	2,300,000,000	-	-	2,300,000,000
Unappropriated surplus	110,732,540	1,238	(7,754,751)	102,979,027
<b>Total Funds</b>	<b>2,410,732,540</b>	<b>1,238</b>	<b>(7,754,751)</b>	<b>2,402,979,027</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Deferred grant	-	109,714	-	109,714
<b>Total non-current liabilities</b>	<b>-</b>	<b>109,714</b>	<b>-</b>	<b>109,714</b>
<b>Current liabilities</b>				
Trade and other payables	946,971	-	20,028,110	20,975,081
<b>Total current liabilities</b>	<b>946,971</b>	<b>-</b>	<b>20,028,110</b>	<b>20,975,081</b>
<b>TOTAL FUND AND LIABILITIES</b>	<b>2,411,679,511</b>	<b>110,952</b>	<b>12,273,359</b>	<b>2,424,063,822</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property and equipment	51,979,438	-	11,458,716	63,438,154
Intangibles	95,866	-	-	95,866
<b>Total non- current assets</b>	<b>52,075,304</b>	<b>-</b>	<b>11,458,716</b>	<b>63,534,020</b>
<b>Current Assets</b>				
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
<b>Total current assets</b>	<b>2,359,604,209</b>	<b>110,951</b>	<b>814,642</b>	<b>2,360,529,802</b>
<b>TOTAL ASSETS</b>	<b>2,411,679,513</b>	<b>110,951</b>	<b>12,273,358</b>	<b>2,424,063,822</b>

# 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.

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NJV- Akhuwat Endowment Fund

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

6 Deferred grant  
Grant related to income

Opening unearned grant income  
Received during the year  
Amortization of grant

Operational	Grant	Hostel	Total	Operational	Grant	Hostel	Total
8-Mar-24				30-Jun-22			
Rupees				Rupees			
-	-	-	-	-	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		As at 30 June 2022		As at 01 July 2021	For the year		As at 30 June 2022	
	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

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# 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

Additions

Transferred

Closing balance as at 08 March 2024

#### Accumulated amortization

Opening balance as at 01 July 2022

Charge for the period

Transferred

Closing balance as at 08 March 2024

Carrying Value as at 08 March 2024

255,278	-	-	255,278	-	-	-	-
-	-	-	-	255,278	-	-	255,278
(255,278)	-	-	(255,278)	-	-	-	-
-	-	-	-	255,278	-	-	255,278

17,592	-	-	17,592	-	-	-	-
141,821	-	-	141,821	17,592	-	-	17,592
(159,413)	-	-	(159,413)	-	-	-	-
-	-	-	-	17,592	-	-	17,592
-	-	-	-	237,686	-	-	237,686

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

### 10 Short term investment

Investment held to maturity

-	-	-	-	1,300,000,000	-	-	1,300,000,000
-	-	-	-	1,300,000,000	-	-	1,300,000,000

### 11 Advances, deposits and prepayments

Prepaid expenses - considered good

Other advances

Security deposit

Advance tax

Operational advance

Accrued income

Inter Project receivable

-	-	-	-	-	100,873	-	100,873
-	-	-	-	12,000	-	-	12,000
-	-	-	-	500,000	-	-	500,000
-	-	-	-	95,675	-	-	95,675
-	-	-	-	100,000	-	305,552	405,552
-	-	-	-	7,115,651	-	-	7,115,651
-	-	-	-	7,823,326	100,873	305,552	8,229,751

### 12 Other receivables

Receivable from operational

-	-	-	-	-	-	-	-
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### 13 Cash and bank balances

Cash in hand

Cash at banks

- deposit accounts

-	-	-	-	-	-	-	-
-	-	-	-	29,705,215	222,943	30,678,793	60,606,951
-	-	-	-	29,705,215	222,943	30,678,793	60,606,951

### 14 Profit on bank deposits

-Endowment fund

-Saving accounts

373,733,564	-	-	373,733,564	88,072,561	-	-	88,072,561
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	6,952	88,079,681

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# 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
-	-	91,299,048	91,299,048	-	-	26,114,339	26,114,339
7,291,520	-	2,761,303	10,052,823	2,462,831	-	1,849,448	4,312,279
8,193,087	-	126,500	8,319,587	6,459,282	-	394,230	6,853,512
21,069	-	3,825	24,894	10,417	-	565	10,982
5,025,030	-	5,898,876	10,923,906	3,944,333	-	247,017	4,191,350
483,786	-	366,630	850,416	401,154	-	852,054	1,253,208
14,581,055	-	10,032,922	24,613,977	4,716,113	1,921,570	6,289,231	12,926,914
16,640,662	-	8,554,524	25,195,186	3,910,830	-	1,949,956	5,860,786
141,821	-	-	141,821	17,592	-	-	17,592
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 7<sup>th</sup> Feb-2025 by the Investment Committee.

EXECUTIVE DIRECTOR

CHIEF FINANCIAL OFFICER