

INDEPENDENT AUDITOR'S REPORT

To the Members of Junior Achievement India Services

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Junior Achievement India Services** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Income and Expenditure account and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its financial performance and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company'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 SAs 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated September 04, 2024, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Its Financial Position and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

MSKC & Associates LLP

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Chartered Accountants

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 28 to the financial statements. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Deepak Khatri

Partner

Membership No. 130795

UDIN: 25130795BMJHCF8104

Place: Bengaluru

Date: September 15, 2025

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JUNIOR ACHIEVEMENT INDIA SERVICES

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, 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 financial control with reference to financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's and board of directors' 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Deepak Khatri

Partner

Membership No. 130795

UDIN: 25130795BMJHCF8104

Place: Bengaluru

Date: September 15, 2025

Junior Achievement India Services
Balance Sheet as at 31 March 2025

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	125	125
Reserves and surplus	5	(42)	(42)
		83	83
Funds			
Restricted funds	4(i)	151,677	125,019
Unrestricted funds	4(ii)	3,521	-
		155,198	125,019
Non-current liabilities			
Long-term provisions	6	-	451
		-	451
Current liabilities			
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	2
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,453	4,643
Other current liabilities	9	2,016	2,570
Short-term provisions	7	-	3
		6,469	7,218
Total		161,750	132,771
Assets			
Non-current assets			
Property, plant and equipment	10	223	9
Other non-current assets	11	960	2,010
		1,183	2,019
Current assets			
Cash and bank balances	12	159,474	127,315
Short-term loans and advances	13	373	568
Other current assets	14	720	2,869
		160,567	130,752
Total		161,750	132,771

Notes 1 to 28 form an integral part of these financial statements

This is the balance sheet referred to in our report of even date

For **M S K C & Associates LLP**
(Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
Junior Achievement India Services
CIN: U80301KA2007NPL043191

Deepak Khatri
Partner
Membership No: 130795

Place: Bengaluru
Date: September 15, 2025

Mekin Maheshwari
Director
(DIN: 03621431)

Place: Bengaluru
Date: September 15, 2025

Madan Achutha Padaki
Director
(DIN: 00213971)

Place: Bengaluru
Date: September 15, 2025

Junior Achievement India Services**Income and Expenditure Account for the year ended 31 March 2025***(All amounts are in thousands of indian rupees (₹), unless otherwise stated)*

	Notes	Year ended 31 March	Year ended 31 March 2024
Income			
Sale of services	15	-	2,575
Grant income (refer note 24)	15	139,614	144,758
Other Income	16	15	76
Total income		139,629	147,409
Expenses			
Employee benefits expenses	17	39,028	36,543
Depreciation expense	10	10	-
Other expenses	18	100,591	110,866
Total expenses		139,629	147,409
Surplus before tax		-	-
Tax expense		-	-
Surplus for the year transferred to reserves and surplus		-	-
Earnings per share	23		
Basic		-	-
Nominal value of equity shares (in ₹)		100	100

Notes 1 to 28 form an integral part of these financial statements

This is the income and expenditure account referred to in our report of even date

For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

Firm's Registration No: 001595S/S000168

For and on behalf of the Board of Directors of

Junior Achievement India Services

CIN: U80301KA2007NPL043191

Deepak Khatri

Partner

Membership No: 130795

Place: Bengaluru

Date: September 15, 2025

Mekin Maheshwari

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Madan Achutha Padaki

Director

(DIN: 00213971)

Place: Bengaluru

Date: September 15, 2025

Junior Achievement India Services**Cash Flow Statement for the year ended 31 March 2025***(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)*

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Surplus before tax	-	-
Adjustments		
Depreciation and amortisation expense	10	-
Operating surplus / (deficit) before working capital changes	10	-
Adjustment for changes in operating assets and liabilities		
(Decrease) in provisions	(454)	(135)
Increase/ (decrease) in trade payables	(193)	4,302
Increase / (decrease) in other current liabilities	(553)	(1,763)
Decrease / (increase) in short-term loans and advances	(24)	180
Decrease / (increase) in other current assets	(332)	9
(Utilisation) / proceeds from funds	25,921	(51,752)
Decrease / (increase) in other non current assets	1,050	-
Decrease/ (increase) in receivables	-	475
Cash generated from operating activities	25,425	(48,684)
Refunds received (net)	211	1,890
Net cash generated (used in) operating activities	25,636	(46,794)
B. Cash flow from investing activities		
Purchase of Fixed Assets	(224)	-
Investment in deposits, net	72,500	14,460
Interest received	6,747	8,420
Net cash generated from investing activities	79,023	22,880
C. Net (decrease) / increase in cash and cash equivalents (A + B)	104,659	(23,914)
D. Cash and cash equivalents at the beginning of the year	37,315	61,229
E. Cash and cash equivalents at the end of the year (C+D)	141,974	37,315
	As at 31 March 2025	As at 31 March 2024
Components of cash and cash equivalents		
Balances with scheduled banks in-		
- Current account	17,929	8,187
- Savings account	124,045	10,966
- Deposits with original maturity less than 3 months	-	18,162
	141,974	37,315

Notes 1 to 28 form an integral part of these financial statements

This is the cash flow statement referred to in our report of even date

For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

Firm's Registration No: 001595S/S000168

For and on behalf of the Board of Directors of

Junior Achievement India Services

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Deepak Khatri

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(DIN: 03621431)

Madan Achutha Padaki

Director

(DIN: 00213971)

Place: Bengaluru

Date: September 15, 2025

Place: Bengaluru

Date: September 15, 2025

Place: Bengaluru

Date: September 15, 2025

1 Corporate information

Junior Achievement India Services ("the Company") is a non profit Company registered under Section 8 of the Companies Act 2013, incorporated on 21 June 2007. The object of the Company is to undertake, organize, conduct, support, train, educate, assist, finance, build, run and work towards building a skill based knowledge and research centre, to develop entrepreneurship among the public at large, to provide support, financial assistance and aid to various educational institutes, research organisations, health, rural markets, co-operatives, agriculture, sociological, ethnographic research and other forms of organisations to build a self sustaining mass entrepreneurship ecosystem.

The Company has following registrations under various acts, these are given below-

(a) The Company has been granted an exemption under section 12A of the Income-tax Act, 1961, vide letter number DIT(E) BLR/12A/J-350/AABCJ8534G/ITO (E) -1/Vol 2007-2008, 29 February 2008 which has been renewed application vide registration number AABCJ8534GE20214 dated 28 May 2021 and valid till AY 26-27. The Company is also registered under section 80G of the Income Tax Act, 1961.

(b) The Company has registration under the Foreign Contribution (Regulation) Act, 2010/ Foreign Contribution (Regulation) Rules, 2011, for carrying out activities of economic, social and educational nature with registration number 094421461 dated 28 September 2017 for the period from 1 November 2016 to 31 October 2021. The Company has subsequently applied with the Ministry of Home Affairs, Foreigners Division (FCRA Wing) dated 23 April 2021 for Renewal of Registration under the Foreign Contribution (Regulation) Act. Consequently, the renewal application was approved on 15 December 2021 and valid for a period of five years commencing from 01 January 2022 vide registration number 094421461.

2 Summary of material accounting policies**i) Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013 read with (the Companies (Accounting Standards) Rules, 2021) and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Company is a Small and Medium sized Company (SMC) as defined in the general instructions in respect of accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Pursuant to the exemptions/ relaxations as contained in the notification, Accounting Standard (As) 17- 'Segment Reporting' are not applicable to the Company for the current year. Further, certain recognition and measurement/disclosure requirement 'in terms of Accounting Standard 15 (Revised) - 'Employee Benefits', Accounting Standard 19- 'Leases', Accounting Standard 20 - 'Earning Per Share', 'Accounting Standard 28 - 'Impairment of Assets' and Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' are not applicable to the Company for the current year. Accordingly, the Company has not disclosed certain information in these financial statements pursuant to the above exemptions/relaxations.

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in schedule III to the Act. Based on the nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ii) Use of estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of property, plant and equipment, provision for employee benefits. Any revision to accounting estimates are recognised prospectively in the current and future periods.

iii) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any except in case of land which is stated at cost. The cost comprises purchase price if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

iv) Depreciation

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the project property, plant and equipment fund. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of Property, plant and equipment are as follows :

Asset classification	Useful life of an asset
Office equipment	5 years
Furnitures and fixtures	10 Years

Junior Achievement India Services

Summary of material accounting policies and other explanatory information

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

2 Summary of material accounting policies (continued)

v) Revenue recognition

Sale of services

Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, if at the time of sale or rendering services there is significant uncertainty in ultimate collection of the revenue, then the revenue recognition is postponed and in such cases revenue should be recognized only when it becomes reasonably certain that ultimate collection will be made.

vi) Funds

a) Restricted funds

Project fund / Grants

"Project funds" are grants received from various funding agencies to carry out specific activities. These are held in trust until used for the purpose specified and deposits / investments are earmarked against them. Revenue from the restricted fund is recognized during the year in the Income and Expenditure Account to match the related expenditure (including capital expenditure). At the end of the agreement, the unutilised project fund is either returned to the respective donor in accordance with the terms of the agreement or the same is transferred to Income and Expenditure Account in the relevant year in which project is completed.

b) Unrestricted funds

Unrestricted funds represent amounts received from donors or other sources that are not earmarked for any specific project or activity. Such funds are recognised as income in the Income and Expenditure Account as and when the related expenditure is incurred. Any unutilised balance at the end of the reporting period is carried forward as unrestricted fund balance.

Interest

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable. Interest income is included under the project funds.

Project property, plant and equipment fund

Project property, plant and equipment fund represents assets purchased out of Project fund and is represented by the net book value of such funded property, plant and equipment.

vii) Leases

Leases where the lessor effectively retains substantially all the risk and benefits of ownership over the lease term are classified as operating lease. Operating lease payments are recognised as an expense in the Income and Expenditure Account.

viii) Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Differences arising out of foreign currency transactions settled during the year are recognized in the Income and Expenditure Account.

Monetary items outstanding at the balance sheet date and denominated in foreign currencies are restated at the exchange rates prevailing at the end of the year. Differences arising on such restatement are recognized in the Income and Expenditure Account.

ix) Employee benefits

Gratuity

Gratuity is a post employment benefit and is a defined benefit plan for the employees. The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets (if any), together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses arise.

x) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments in fixed deposits with an original maturity of three months or less.

xi) Earnings/(loss) per share

Basic earnings/(loss) per share is computed by dividing the excess of Income over Expenditure/excess of Expenditure over Income by the weighted average number of equity shares outstanding during the year.

2 Summary of material accounting policies (continued)

xii) Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- c) present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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Junior Achievement India Services**Summary of material accounting policies and other explanatory information***(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)*

	As at 31 March 2025		As at 31 March 2024	
	Number*	Amount	Number*	Amount
3 Share capital				
Authorised share capital				
Equity shares of ₹ 100 each	5,000	500	5,000	500
	5,000	500	5,000	500
Issued, subscribed and fully paid-up				
Equity shares of ₹ 100 each	1,250	125	1,250	125
	1,250	125	1,250	125

a) Reconciliation of equity share capital

There is no movement in the equity share capital during the current and previous year.

b) Details of shareholders and promoters holding more than 5% shares

	Number*	% holding
Equity shares of ₹ 100 each		
Mekin Maheshwari	625	50%
Madan Achutha Padaki	625	50%
	1,250	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**Number of shares are in absolute number*

c) Terms/ rights attached to equity shares**Voting**

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company being a Company registered under Section 8 of the Companies Act, 2013 is required to compulsorily apply its profits, if any, or other income in promoting its objectives and is prohibited from the payment of any dividends to its members (shareholders).

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be not be entitled to receive the remaining assets of the Company after satisfaction of debts and liabilities. Such remaining assets shall be given or transferred to such other Company registered under section 8 of the Companies Act, 2013 having similar objects, subject to such conditions as the Tribunal may impose or may be sold and proceeds there of credited to the Rehabilitation and Insolvency Fund formed under section 269 of Companies Act, 2013.

d) Bonus issue, buy back and issue of shares without payment being received in cash

There were no shares issued pursuant to contract without payment being received in cash allotted as fully paid up by way of bonus issues or bought back during the last 5 years immediately preceding 31 March 2025.

e) Shares held by promoters at the end of the year

There were no changes in the shares held by the promoters during the current year and previous year.

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Junior Achievement India Services
Summary of material accounting policies and other explanatory information
(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
4 Funds		
(i) Restricted funds		
Foreign funded projects*		
Balance at the beginning of the year	124,742	168,109
Add: Amount received during the year (Also, refer note 24)	132,348	90,343
Add: Interest credited during the year	4,266	8,653
	261,355	267,105
Less: Expenditure incurred during the year (Also, refer note 24)	(121,021)	(142,363)
Balance at the end of the year (A)	140,334	124,742
Local funded projects*		
Balance at the beginning of the year	268	-
Add: Amount received during the year (Also, refer note 24)	29,437	2,663
	29,705	2,663
Less: Expenditure incurred during the year (Also, refer note 24)	(18,364)	(2,395)
Balance at the end of the year (B)	11,341	268
Project property, plant and equipment fund		
Balance at the beginning of the year	9	14
Less: Depreciation met out of project property, plant and equipment fund	(8)	(5)
Balance at the end of the year (C)	1	9
Total (A+B+C)	151,677	125,019
(ii) Unrestricted funds		
Local funded projects*		
Balance at the beginning of the year	-	-
Add: Amount received during the year (Also, refer note 24)	3750	-
Add: Amount transferred during the year	-	-
Add: Contribution receivable (Also, refer note 14)	-	-
	3,750	-
Less: Expenditure incurred during the year (Also, refer note 24)	(229)	-
Balance at the end of the year (B)	3,521	-
* The Company is expected to spend the restricted funds within a period of one year from the date of the balance sheet.		
5 Reserves and surplus		
Deficit in the income and expenditure account		
Balance at the beginning of the year	(42)	(42)
Surplus/ (Deficit) during the year	-	-
Balance at the end of the year	(42)	(42)
6 Long-term provisions		
Provision for gratuity (refer note 21)	-	451
	-	451
7 Short-term provisions		
Provision for gratuity (refer note 21)	-	3
	-	3
8 Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	-	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,453	4,643
	4,453	4,645

* There are no amounts payable to micro enterprises and small enterprises as on 31 March 2025 which are outstanding for more than 45 days.

Information as required to be furnished as per section 22 of the Micro, and small Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	2
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

8 Trade payables (continued)

Trade payables ageing

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,453	-	-	-	4,453
Total	4,453	-	-	-	4,453

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	2	-	-	-	2
(ii) Others	4,643	-	-	-	4,643
Total	4,645	-	-	-	4,645

There are no disputed dues as at 31 March 2025 and 31 March 2024.

9 Other current liabilities

Statutory dues
Employee Payables

	As at 31 March 2025	As at 31 March 2024
Statutory dues	1,747	2,570
Employee Payables	269	-
	2,016	2,570

10 Property, plant and equipment

Property, plant and equipment

	Furniture & Fixtures	Office equipment	Total
Gross block			
Balance as at 31 March 2023	-	29	29
Add: Additions made during the year	-	-	-
Balance as at 31 March 2024	-	29	29
Add: Additions made during the year	104	120	224
Less: Deletion during the year	-	-	-
Balance as at 31 March 2025	104	149	253
Accumulated depreciation			
Balance as at 31 March 2023	-	15	15
Add: Depreciation charge for the year	-	5	5
Balance as at 31 March 2024	-	20	20
Add: Depreciation charge for the year	2	8	10
Disposal of assets	-	-	-
Balance as at 31 March 2025	2	28	30
Net block			
Balance as at 31 March 2024	-	9	9
Balance as at 31 March 2025	102	121	223

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Junior Achievement India Services**Summary of material accounting policies and other explanatory information***(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)*

	As at 31 March 2025	As at 31 March 2024
11 Other non-current assets		
Security deposits		
<i>Unsecured, considered good</i>	960	2,010
	960	2,010
12 Cash and bank balances		
Cash and cash equivalents		
Balances with scheduled banks in		
- current account	17,929	8,187
- savings account	124,045	10,966
- deposits with original maturity less than 3 months	-	18,162
(A)	141,974	37,315
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months	17,500	90,000
(B)	17,500	90,000
(A)+(B)	159,474	127,315
13 Short-term loans and advances		
Prepaid expenses	358	341
Taxes receivable, net	15	227
	373	568
14 Other current assets		
Interest accrued on fixed deposits	388	2,869
Provision for gratuity (refer note)	332	-
	720	2,869

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Junior Achievement India Services**Summary of material accounting policies and other explanatory information***(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)*

	Year ended 31 March 2025	Year ended 31 March 2024
15 Grants or donations		
Sale of services	-	2,575
Grants received (refer note 24)	139,614	144,758
	139,614	147,333
16 Other Income		
Interest on income tax refund	15	76
	15	76
17 Employee benefits expenses		
Salaries and wages	37,906	35,278
Gratuity (refer note 21)	249	(136)
Staff welfare expenses	873	1,400
	39,028	36,542
18 Other expenses		
Media and publicity	3,997	18,628
Consultancy charges	15,201	30,100
Program expenses	66,523	32,407
Legal and professional fees	3,047	16,555
Payment to auditors (Refer note 18a)	650	650
Rent (Refer note 20)	5,703	5,568
Travel and conveyance	4,333	6,137
Miscellaneous expenses	1,137	821
	100,591	110,866
a) Payment to auditors (excluding goods and services tax)		
As auditor:		
Statutory audit	500	500
Foreign Contribution Regulation Act (FCRA) audit	150	150
	650	650

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Junior Achievement India Services**Summary of material accounting policies and other explanatory information***(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)*

	Year ended 31 March 2025	Year ended 31 March 2024
19 Receipts in foreign currency:		
Grants for foreign funded projects	132,348	90,343

20 Leases

The Company has offices under cancellable operating lease agreement subject to lock-in-period of two years. The lease arrangement is for a period of five years. Lease payment recognised in the income and expenditure account during the year ended 31 March 2025 is ₹ 5,703 (Previous year: ₹ 5,568) (Also, refer note 18).

21 Employee benefit plans**i) Defined benefit plan**

The Company operates a defined benefit plans for payment of gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss. The plan is not funded.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	Year ended 31 March 2025	Year ended 31 March 2024
Economic		
i) Discount rate	6.62%	7.19%
ii) Future salary increase	1.50%	1.50%
Demographic assumptions		
i) Retirement age	60	60
ii) Mortality Table	IALM (2012-14)	IALM (2012-14)
iii) Ages	Withdrawal rate%	Withdrawal rate%
- from 40 to 44 years	37%	29.21%
- from 45 to 49 years	24.67%	19.47%
- from 50 to 54 years	12.33%	9.74%
- from 55 to 60 years	2%	2.00%

22 Related party transactions

Related party disclosures, as required by Accounting Standard 18 - Related Party Disclosures prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central Government in exercise of the powers conferred under section 133 of the Companies Act, 2013 are given below:

(i) Key management personnel

Name	Relationship
Madan Achutha Padaki	Director
Madhu Khatri	Director
Usha A Narayanan	Director
Mekin Maheshwari	Director

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22 Related party transactions (continued)

(ii) List of related parties

Key management personnel	Enterprise in which Director has significant influence
Madan Achutha Padaki	V Village BPO Private Limited Rubanbridge Private Limited Head Held High Services Private Limited Sylvant Advisors Private Limited Wonderla Holidays Limited Indus Entrepreneurs, Bangalore Charter RLT Partners TO Partners 1Bridge Partners Magic Wand Empowerment Private Limited
Madhu Khatri	SASKEN TECHNOLOGIES LIMITED NOVULIS CONSULTING, USA
Usha A Narayanan	Navi Technologies Limited Navi Finserv Limited Navi General Insurance Limited Margo Biocontrols Private Limited PJ Margo Private Limited
Mekin Maheshwari	Prekin Trading Private Limited Udhyam Financial Services Private Limited Flipkart Digital Services Private Limited (Status: Strike Off) Udhyam Learning Foundation Agaramudhal Consultancy Services LLP Teamlease Services Limited Boito Designs Private Limited Busy Infotech Private Limited Rocket Kars LLP Mericha Partners LLP Foundation Partners LLP

(iii) Details of transactions with related party in the ordinary course of business for the year:

Nature of transactions/ Name of related party	Nature of relationship	Year ended 31 March 2025	Year ended 31 March 2024
Unrestricted funds received			
Mekin Maheshwari	Director	2,500	-
Madhu Khatri	Director	1,250	-

	Year ended 31 March 2025	Year ended 31 March 2024
23 Earnings per share		
Surplus for the year attributable to equity shareholders	-	-
Weighted average number of equity shares outstanding during the year	1,250	1,250
Nominal value per share (in ₹)	100	100
Basic earnings per share (in ₹)	-	-

24 The Company has received restricted grants amounting to ₹ 1,65,535 (Previous year ₹ 93,481) during the year. Out of the total grants received so far, the Company has recognised grant income of ₹ 1,39,614 (Previous year ₹ 1,44,758) during the year to the extent of expenditure incurred. The donor-wise details of restricted grants received and expenditure incurred on the respective projects of donors are mentioned below:

	Year ended 31 March 2025	Year ended 31 March 2024
Restricted funds received		
Gates Foundation	52,343	-
Small Industries Development Bank of India*	-	3,138
Novopor Grant	6,825	
Ananya Birla Foundation	5,000	
GVI Associates LLP	2,500	
Salesforce CSR Grant	12,612	
ATE Chandra Foundation	2,500	
IKEA Foundation	42,975	90,343
Asian Venture Philanthropy Network	8,683	-
DASRA USA	2,502	-
Bill & Melinda Gates Foundation	25,845	-
Total(A)	161,785	93,481
Unrestricted funds received		
Mekin Maheshwari	2,500	-
Madhu Khatri	1,250	-
Total(B)	3,750	-
Total (A+B)	165,535	93,481

Junior Achievement India Services**Summary of material accounting policies and other explanatory information***(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)***Expenditure incurred out of restricted funds**

Small Industries Development Bank of India (Also, refer note 15)	268	2,395
Novopora Grant	6,825	-
Ananya Birla Foundation	5,000	-
GVI Associates LLP	650	-
Salesforce CSR Grant	4,172	-
ATE Chandra Foundation	1,449	-
Gates Foundation	4,809	59,575
IKEA Foundation	51,755	82,788
Bill & Melinda Gates Foundation	64,457	-
	139,385	144,758

*includes 475 received during the previous year against receivable in the FY 22-23.

Expenditure incurred out of unrestricted funds

Mekin Maheshwari	229	-
	229	-

- 25** The Indian Parliament has approved the Code on Social Security, 2020 which could have a likely impact on the contributions made by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The effective date from which the Code and applicable Rules shall be applicable is yet to be notified. The Company shall assess and evaluate the likely financial impact once the subject rules are notified and shall subsequently furnish the same in the financial statements, as appropriate.

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Junior Achievement India Services**Summary of material accounting policies and other explanatory information***(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)***26 Additional Regulatory Information in accordance with Schedule III of the Companies Act, 2013**

Applicable ratios as per clause xii

Description	As at 31 March 2025	As at 31 March 2024	Change	Explanation (Refer below)
(a) Current ratio	24.82	18.11	37%	1
(b) Trade payables turnover ratio	22.78	44.45	-49%	2
(b) Net capital turnover ratio	91%	119%	-24%	3

Details of numerator and denominator in above ratio's

Ratio	Numerator	Denominator
(a) Current ratio	Current assets	Current liabilities
(b) Trade payables turnover ratio	Other expenses	Average trade payables for the year
(c) Net capital turnover ratio	Net sales	Total current assets - Total current liabilities

Explanation

1. The variance is on account of increase in cash and bank balances
2. The variance is on account of increase in average trade payables for the year
3. The variance is on account of decrease in grant income and decrease in current assets.

27 Other Disclosures

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- c) The Company has not been declared wilful defaulter by any banks.
- d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- e) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- h) The Company does not have any Contingent liabilities and commitments

28 Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current year's classification.

This is the summary of material accounting policies and other explanatory information referred to in our report of event date

For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

Firm's Registration No: 001595S/S000168

For and on behalf of the Board of Directors of

Junior Achievement India Services

CIN: U80301KA2007NPL043191

Deepak Khatri

Partner

Membership No: 130795

Mekin Maheshwari

Director

(DIN: 03621431)

Madan Achutha Padaki

Director

(DIN: 00213971)

Place: Bengaluru

Date: September 15, 2025

Place: Bengaluru

Date: September 15, 2025

Place: Bengaluru

Date: September 15, 2025