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# ANNUAL REPORT

2021-22

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NOBLE FOUNDATION

**THACKER BUTALA DESAI, Chartered Accountants**  
418, Dalamal Towers, Free Pre:

**AUDITORS' REPORT**

THE TRUSTEES  
NOBLE FOUNDATION

We have audited the Financial Statement of NOBLE FOUNDATION, having Registration No. Regn. No: E - 26225 (M) under the Bombay Public Trust Act, 1950, which comprise the Balance sheet as at March 31, 2022, and the Income and Expenditure Account for the year ended, and a summary of the significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and the Accounting Standards, of the state of affairs of the Trust as at March 31, 2022 and of its Surplus for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Trust in accordance with the Codes of Ethics issued by Institute of Chartered Accountancy of India together with ethical requirements that are relevant to our audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Codes of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**A. Audit using Online Auditing Method / Techniques**

In light of the restrictions in physical movement and visits to the Trust offices, the Trust has given us access to their ERP System. We were able to access the relevant data & records for our Audit purpose. Further they have provided all other data / information / records as required by us using e-data sharing modes. We also had continuous communication with the Audit Team & Management of the Trust using various modes such as Audio / Video Conferencing, etc.

**B. Formation / Expression of Opinion**

We have carried out the Audit Process using Online Mode. We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management

**Responsibility of Management**

Management is responsible for the preparation of the financial statements in accordance as per required law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**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.


SCHEDULE IX-D  
[See rule 19 (2A)]

Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section 34 of the Maharashtra Public Trusts Act.

Name of the Trust	NOBLE FOUNDATION														
Sr. No.	Particulars	Details													
1	PAN No. of Trust.	AABTN2669K													
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).														
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	<table border="1"><thead><tr><th>Sr. No.</th><th>Acknowledgement No.</th><th>Assessment Year</th></tr></thead><tbody><tr><td>(i)</td><td>958243960210122</td><td>2021-22</td></tr><tr><td>(ii)</td><td>979637321311220</td><td>2020-21</td></tr><tr><td>(iii)</td><td>240095961311019</td><td>2019-20</td></tr></tbody></table>	Sr. No.	Acknowledgement No.	Assessment Year	(i)	958243960210122	2021-22	(ii)	979637321311220	2020-21	(iii)	240095961311019	2019-20	
Sr. No.	Acknowledgement No.	Assessment Year													
(i)	958243960210122	2021-22													
(ii)	979637321311220	2020-21													
(iii)	240095961311019	2019-20													
4	PAN No. of all Trustees.	<table border="1"><thead><tr><th>Sr. No.</th><th>Name of Trustee</th><th>PAN No.</th></tr></thead><tbody><tr><td>(1)</td><td>Mr. Mehernosh Talati</td><td>AAVPT4136F</td></tr><tr><td>(2)</td><td>Mr. Darayus Keki Palia</td><td>AJRRPP5136G</td></tr><tr><td>(3)</td><td></td><td></td></tr></tbody></table>	Sr. No.	Name of Trustee	PAN No.	(1)	Mr. Mehernosh Talati	AAVPT4136F	(2)	Mr. Darayus Keki Palia	AJRRPP5136G	(3)			
Sr. No.	Name of Trustee	PAN No.													
(1)	Mr. Mehernosh Talati	AAVPT4136F													
(2)	Mr. Darayus Keki Palia	AJRRPP5136G													
(3)															

FOR THACKER BUTALA DESAI  
CHARTERED ACCOUNTANTS

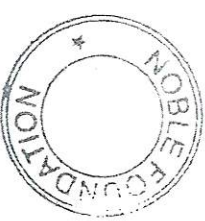
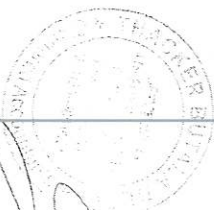
*K. M. Desai*

Kunjan Gandhi, Partner  
Membership No:039195  
UDIN : 22039195AYH1TM4445  
Place: Mumbai  
Dated at: 30-08-2022

FOR NOBLE FOUNDATION

*Darayus Keki Palia*  
Darayus Keki Palia  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022

*Mehernosh Talati*  
Mehernosh Talati  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022



NOBLE FOUNDATION  
Balance Sheet As At 31st March 2022

FUNDS & LIABILITIES	2021-22 Total		2021-22 Total	
	Sch	RS.	RS.	RS.
<b>TRUSTS FUNDS OR CORPUS FUNDS:</b>				
Balance as per last Balance Sheet		16,01,28,784		
Adjustments during the year - Received during the year		-		
Less: Donation for education		16,01,28,784		
			16,01,28,784	
<b>OTHER FARMARKED FUNDS</b> (Created under the provisions of the Trust Deed or scheme or out of the Income)				
Depreciation Fund		-		
Sinking Fund		-		
Reserve Fund		-		
Any other Fund - Education Fund		-		
<b>LIABILITIES</b>				
For Expenses	1	15,67,99,248		
For Advances Fees	2	36,40,14,083		
For Others	3	1,08,54,217		
Deposit from Others		-	53,16,67,548	
			69,17,96,332	
<b>PROPERTY AND ASSETS</b>				
<b>IMMOVABLE PROPERTIES: (AT COST)</b>				
Balance as per last Balance Sheet	4	14,72,37,424		
Additions during the year		-		
Less: Sales during the year		(1,42,23,785)		
Depreciation during the year		-		
Capital work in progress		8,85,16,430		
<b>INVESTMENTS (AT COST):</b>				
		1,000		
<b>Fixed Assets</b>	4			
Balance as per last Balance Sheet		7,87,79,989		
Additions during the year		83,45,533		
Less: Sales / Adjustment during the year		(1,38,65,160)		
Less: Depreciation during the year		-		
			7,32,60,372	
<b>STOCK (AT COST):</b>				
School Essentials and Related		1,60,26,586		
			1,60,26,586	
<b>ADVANCES:</b>				
Trustees		-		
Employees		-		
Contractors		1,95,57,420		
Lawyers		-		
Securities Deposit (use of Infrastructure)		16,21,49,500		
Prepaid Expenses		5,20,832		
Pre Operating Expenses		-		
Education Promotion		48,20,074		
Deposits		1,83,34,979		
Deposit (Baiwadi Schools)		-	20,53,82,805	
<b>INCOME OUTSTANDING:</b>				
Govt. Grant Receivable		-		
Sundry Debtors		14,04,000		
Rent		34,53,857		
Interest Receivable		73,00,901		
TDS Receivable		3,79,76,455		
Fees Receivable		-	5,01,35,213	
<b>CASH &amp; BANK BALANCES:</b>				
(a) In Bank Account		2,23,86,325		
In Fixed Deposit Accounts		4,33,67,591		
(b) With the Trustee/s		-		
(c) With the Manager/Cash		3,34,492		
<b>INCOME AND EXPENDITURE ACCOUNT:</b>				
Balance as per last Balance Sheet		13,83,64,542		
Less: Surplus as per Income and Expenditure Account		(7,84,92,703)		
			6,98,71,839	
		<b>69,17,96,332</b>		<b>69,17,96,332</b>

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

As per our Report of even date  
For Thacker Butala Desai  
Chartered Accountants  
FRN:110864 W

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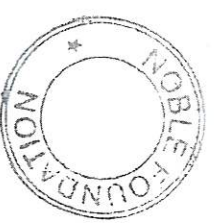
Kunjani Gandhi, Partner  
Membership No:039195  
UDIN : 22039195AYH1TM4445  
Place: Mumbai  
Dated at: 30-08-2022

*Daravus Keki Pali*

Daravus Keki Pali  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022

*Mehernosh Talati*

Mehernosh Talati  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022





NOBLE FOUNDATION

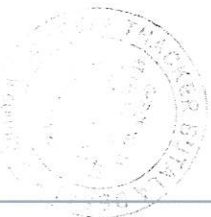
Income & Expenditure Account for year ended 31st March 2022

EXPENDITURE	Sch	RS.		INCOME	Sch	RS.	
To Expenditure in respect of Properties : Rates, Taxes, Cesses Repairs and Maintenance Insurance Depreciation (by way of provision of ads)		1,87,476		By Interest (accrued)/ On Other Deposit On Fixed Deposit On Bank Account		29,250 19,34,120 2,90,703	
Lease Rent		25,49,28,427		By Income from other sources: Fees Income Miscellaneous Income By Grants- Balwadi Schools Less: Honourarium Expenses for Balwadi Schools	5	88,72,67,422 28,12,239 77,68,000 77,68,000	89,00,79,661
To Establishment Expenses To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure if any		-	-	Less: Out of Pocket Expenses reimbursed		-	-
To Legal Expenses To Professional & Consultancy charges To Audit fees To Contribution and Fees To Amount Written off : (a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items		5,00,000 70,23,782 1,77,000 - - - -	5,00,000 70,23,782 1,77,000 - - -				
To Miscellaneous expenses To Depreciation To Amount Transferred to Reserve or Specific Funds - Reserve for education		1,90,182 1,38,65,160 -	1,90,182 1,38,65,160 -				
To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty	6	48,24,69,831 -	48,24,69,831 -				
To Surplus carried Over to Balance Sheet		7,84,92,703	7,84,92,703				
Notes to Accounts		7	89,23,33,734				89,23,33,734

As per our Report of even date

For Thacker Butala Desai  
Chartered Accountants  
FRN:110864 W

*[Signature]*



Kunjan Gandhi, Partner  
Membership No:039195  
UDIN : 22039195AVHLTM4445  
Place: Mumbai  
Dated at: 30-08-2022

*[Signature]*

Daravus Keki Palia  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022

*[Signature]*

Mehemosh Talati  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022



NOBLE FOUNDATION

Schedule Forming Part of Balance Sheet as at 31st March 2022

2021-22 Total  
Amount in Rs.

**SCHEDULE -1**  
**LIABILITIES FOR EXPENSES**

Sundry Creditors	8,60,32,489
Audit Fees Payable	1,77,000
Provision For Expenses	4,64,55,440
Salary Payable	2,41,34,319

Total 15,67,99,248

**SCHEDULE -2**

**LIABILITIES FOR ADVANCES**  
**FEES RECEIVED IN ADVANCE**

Advance Tuition Fees	25,36,88,421
Advance Annual Fees	10,66,41,237
Advance Admission Fees	29,64,335
Advance School Fees	7,20,090

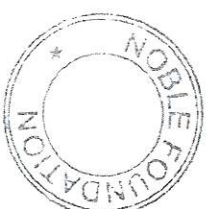
Total 36,40,14,083

**SCHEDULE -3**

**LIABILITIES FOR OTHERS**

Statutory Payables

Total 1,08,54,217  
1,08,54,217



NOBLE FOUNDATION

Schedule Forming Part of Income & Expenditure Account for the year ended on 31st March 2022

SCHEDULE-5 FEES INCOME	Amount in Rs.
Annual Fees	17,94,34,378
Admission Fees	35,13,478
Tuition Fees	69,82,59,017
Other Educational Income	60,60,549
<b>Total</b>	<b><u>88,72,67,422</u></b>

SCHEDULE-6 EXPENDITURE ON OBJECTS OF THE TRUST	Amount in Rs.
Affiliation & Examination Expenses	23,63,713
Educational Support Services	4,00,43,644
Student Transportation Expenses	9,14,05,041
Canteen Expenses	3,75,20,688
Communication Expenses	25,51,067
Insurance Expenses	5,069
Electricity Charges	57,94,930
Fuel Expenses	7,00,081
Finance Charges	65,61,767
Water Charges	16,25,873
Rates and Taxes	4,300
Repairs and Maintenance	2,61,77,456
Salary and Related	19,71,98,490
Staff Welfare Expenses	8,60,421
Advertising Expenses	49,87,873
Days & Celebration Expenses	64,435
Bank Charges	6,30,516
Maintenance and Upkeep	97,74,236
Membership & Subscription	2,58,085
Printing and Stationery Expenses	4,08,62,911
Rent Expenses	21,839
Security Contract Charges	52,71,871
Sports and Events Expenses	5,444
Software Charges	1,75,672
Travelling and Conveyance Expenses	76,04,408
<b>Total</b>	<b><u>48,24,69,831</u></b>



SCHEDULE-4

NOBLE FOUNDATION

Details of Fixed Assets as at 31st March' 2022

(In Rs.)

NO.	DESCRIPTION	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK			
			OPENING (WDV)	ADDITION			DEDUCATION	TOTAL	FOR THE YEAR			TOTAL	AS ON 31-03-22	
			AS ON 01-04-21	More Than 180 Days	Less Than 180 Days	Total		AS ON 31-03-22	On Opening Balance	More Than 180 Days	Less Than 180 Days	AS ON 31-03-22		
	<b>Immovable Property</b>													
1	Leasehold Building	10%	14,72,37,424	-	-	-	-	14,72,37,424	1,47,23,745	-	-	1,47,23,745	13,25,13,679	
	<b>Movable Property</b>													
1	Computers	40%	78,48,805	46,91,600	1,75,171	48,66,771	-	1,27,15,576	31,39,522	18,76,640	35,035	50,51,198	76,64,379	
2	Furniture & Fixtures	10%	4,68,73,583	83,204	29,46,510	30,29,715	-	4,99,03,298	46,87,358	8,320	1,47,326	48,43,004	4,50,60,293	
3	Library Books	40%	10,34,784	-	-	-	-	10,34,784	4,13,913	-	-	4,13,913	6,20,871	
4	Office Equipments	15%	1,42,21,446	1,14,109	2,32,202	3,46,312	-	1,45,67,758	21,33,217	17,117	17,415	21,67,749	1,24,00,009	
5	Electrical Fittings	15%	3,54,708	-	-	-	-	3,54,708	53,206	-	-	53,206	3,01,502	
6	Plant & Machinery	15%	79,09,872	1,02,735	-	1,02,735	-	80,12,607	11,86,480	15,410	-	12,01,890	68,10,716	
7	Intangible Assets	25%	5,36,801	-	-	-	-	5,36,801	1,34,200	-	-	1,34,200	4,02,601	
	<b>TOTAL</b>		<b>7,87,79,999</b>	<b>49,91,648</b>	<b>33,53,883</b>	<b>83,45,533</b>	<b>-</b>	<b>8,71,25,532</b>	<b>1,17,47,896</b>	<b>19,17,487</b>	<b>1,99,776</b>	<b>1,38,65,160</b>	<b>7,32,60,371</b>	
	<b>TOTAL</b>		<b>22,60,17,423</b>	<b>49,91,648</b>	<b>33,53,883</b>	<b>83,45,533</b>	<b>-</b>	<b>23,43,62,956</b>	<b>2,64,71,641</b>	<b>19,17,487</b>	<b>1,99,776</b>	<b>2,85,88,905</b>	<b>20,57,74,050</b>	





**NOBLE FOUNDATION**

Schedule - 7

Notes forming part of the accounts for the year ended on 31<sup>st</sup> March, 2021

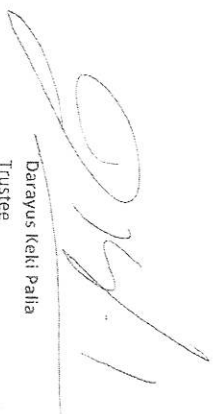
**SIGNIFICANT ACCOUNTING POLICIES:**

- A - The Accounts of the trust are prepared under historical cost convention using accrual method of
- B - Fixed Assets are accounted at cost plus incidental charges related therewith to bring the asset put to use.
- C - Depreciation has been provided on W.D.V. method as per the prevailing rates and manner prescribed under Income Tax Act 1961.
- D - Stock is valued at cost or net realisable value whichever is lower.
- E - During the year grant of Rs. 66,14,600/- is received from Municipal Corporation of Greater Mumbai vide letter dated 07.09.2018 under their proposal to run Balwadi Schools (Kinder garden classes) and the same is utilized for the honorarium payments to teachers and out of pocket expenses. The entries are accounted accordingly in the Income & Expenditure Account for the year.
- F - Gratuity accounted as an when due.

As per our report of even date  
For Thacker Butala Desai  
Chartered Accountants  
FRN:110864 W



Kunjnan Gandhi, Partner  
Membership No:039195  
UDIN : 22039195AYH1TM4445  
Place: Mumbai  
Dated at: 30-08-2022



Darayus Kelti Paliya  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022



Mehermish Talati  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022



The Bombay Public Trusts Act, 1950  
SCHEDULE - IX C  
(Wide Rule 32)

Statement of income liable to contribution for the year ending March 31, 2022  
Name of the Public Trust: NOBLE FOUNDATION having Registration No: F - 26225 (M)

Sr No	Particulars	Amount
I.	Income as shown in the income and Expenditure Account as per Schedule IX	₹ 89,23,33,734
II.	Items not chargeable to Contribution under Section 58 and Rules 32:	
I	Donations received from other Public Trusts and Dharmadas.	NIL
II	Grants received from Government and Local Authorities.	NIL
III	Interest on Sinking or Depreciation Fund	₹ 97,08,26,437
IV	Amount spent for the purpose of secular education - Refer to Note 1	NIL
V	Amount spent for the purpose of medical relief	NIL
VI	Amount spent for the purpose of veterinary treatment of animals.	NIL
VII	Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity.	NIL
VIII	Deductions out of income from lands used for agricultural purposes:	
(a)	Land Revenue and Local Fund Cess	NIL
(b)	Rent payable to superior landlord	NIL
(c)	Cost of production, if lands are cultivated by trust	NIL
IX	Deductions out of income from lands used for non-agricultural purposes:-	
(a)	Assessment, cesses and other Government or Municipal Taxes.	NIL
(b)	Ground rent payable to the superior landlord	NIL
(c)	Insurance Premia	NIL
(d)	Repairs at 10 percent of gross rent of building.	NIL
(e)	Cost of collection at 4 per cent of gross rent of buildings let out	NIL
X	Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income.	NIL
XI	Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent.	NIL

Note 1 :- The Trust is Established for Education Purpose only & hence contribution is not payable

(₹ 7,84,92,703)

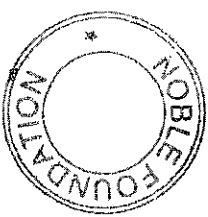
Gross Annual Income chargeable to contribution  
Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly against any of the items mentioned in the Schedule which have effect of double-deduction.

For THACKER BUTALA DESAI  
Chartered Accountants  
FRN: 110864W

Kunjan Gandhi, Partner  
Membership No:039195  
UDIN : 22039195AYH1TM4445  
Place: Mumbai  
Dated at: 30-08-2022

Darajus Keki Patil  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022

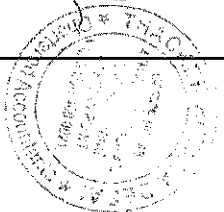
Mehernosh Talati  
Trustee  
Place: Mumbai  
Dated at: 30-08-2022



We further Report that :

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books.
- (iii) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account
- (iv) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2022, and
  - b) In the case of the Income and Expenditure Account, of the Deficit for the year ended on that date.

**For THACKER BUTALA DESAI**  
**Chartered Accountants**  
FRN: 110864W



**Kunjan Gandhi, Partner**  
Membership No:039195  
UDIN : 22039195AYH1TM445  
Place: Mumbai  
Dated at: 30-08-2022

**Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trusts Act.**  
for the year ending: 31st March 2022

Name of the Public Trust: **NOBLE FOUNDATION** having Registration No: E - 26225 (M)

Sl No	Particulars	Comment
1	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the Rules;	YES
2	Whether receipts and disbursements are properly and correctly shown in the accounts;	YES
3	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	YES
4	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	YES
5	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with;	Not Applicable
6	Whether the manager or trustee any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	YES
7	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	NO
8	The amounts of outstanding for more than one year and the amounts written off, if any;	NIL
9	Whether tenders were invited for repair or construction involving expenditure exceeding Rs.5,000/-;	N.A.
10	Whether any money of the public Trust has been invested contrary to the provisions of Section 35;	NO
11	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the	Not Applicable
12	All cases of irregular, illegal or improper expenditure, of failure or commission to recover monies or other property belonging to the public trust of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	NO
13	Whether the budget has been filed in the Form provided by rule 16A;	NO
14	Whether the maximum and minimum number if the trustees is maintained;	YES
15	Whether the meetings are held regularly as provided in such instrument;	YES
16	Whether the minute books of the proceedings of the meeting is maintained;	YES
17	Whether any of the trustees has any interest in the investment of the trust;	NO
18	Whether any of the trustees is a debtor or creditor of the trust;	NO
19	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied by the trustees during the period of audit;	Not Applicable
20	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	NO

**For THACKER BUTALA DESAI**  
Chartered Accountants  
FRN: 110864W

Kunjan Gandhi, Partner  
Membership No:039195  
UDIN : 22039195AYH1TM4445  
Place: Mumbai  
Dated at: 30-08-2022

