

DS/ VB

ANNUAL REPORT

2021-22

EMPIRE FOUNDATION

For EMPIRE FOUNDATION

DH Safford

Trustee

FOR THE YEAR ENDING 31/12/2022

AS AT 31/12/2022

Page 1

THACKER BUTALA DESAI, Chartered Accountants

418, Dalamal Towers, Free f

AUDITORS' REPORT

THE TRUSTEES

EMPIRE FOUNDATION

We have audited the Financial Statement of EMPIRE FOUNDATION, having Registration No. Regn. No: E - 26236 (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.

For EMPIRE FOUNDATION

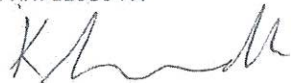
Trustee

THACKER BUTALA DESAI ,Chartered Accountants
418, Dalamal Towers, Free F

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: 22039195AXJCKX9683
Place: Mumbai
Dated at: 07-09-2022



For EMPIRE FOUNDATION

Trustee

The Bombay Public Trusts Act, 1950

SCHEDULE - IXC

(Vide Rule 32)

Statement of income liable to contribution for the year ending March 31, 2022

Name of the Public Trust: EMPIRE FOUNDATION having Registration No: E - 26236 (M)

Sr No	Particulars	Amount
I.	Income as shown in the Income and Expenditure Account as per Schedule IX)	(₹ 1,14,68,94,352)
II.	Items not chargeable to Contribution under Section 58 and Rules 32:	NIL
	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	NIL
	IV Amount spent for the purpose of secular education - Refer to Note 1	(₹ 1,04,07,19,992)
	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.	(₹ 25,37,792)
	(b) Ground rent payable to the superior landlord	NIL
	(c) Insurance Premium	(₹ 10,91,969)
	(d) Repairs at 10 percent of gross rent of building.	(₹ 2,71,88,702)
	(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

Gross Annual Income chargeable to contribution

(₹ 7,53,55,897)

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: 22039195AXJCKX9683
Place: Mumbai
Dated at: 07-09-2022



Dara H. Satpatiwalla
Trustee

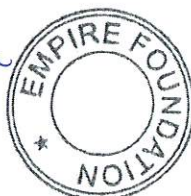
Place : Mumbai
Dated at: 07-09-2022

Nevil M. Billimoria
Trustee

Place : Mumbai
Dated at: 07-09-2022

For EMPIRE FOUNDATION

DH Satpatiwalla
Trustee



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: EMPIRE FOUNDATION having Registration No: E - 26236 (M)

Sr 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 repairs 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	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 or 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

Khandh

Kunjan Gandhi, Partner
Membership No:039195
UDIN: 22039195AXJCKX9683
Place: Mumbai
Dated at: 07-09-2022



For EMPIRE FOUNDATION

JH Satpatil
Trustee

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		EMPIRE FOUNDATION		
Sr. No.	Particulars	Details		
1	PAN No. of Trust.	AAATE3549C		
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	E - 26236 (M)		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Assessment Year
		(i)	884696760070122	2021-22
		(ii)	979261431311220	2020-21
		(iii)	245767721311019	2019-20
4	PAN No. of all Trustees.	Sr. No.	Name of Trustee	PAN No.
		(1)	Mr. Dara H. Satpatiwala	AQNPS8065L
		(2)	Mr. Nevil M. Billimoria	AKLPB0521C
		(3)		

FOR THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS

Kunjan Gandhi

Kunjan Gandhi, Partner
Membership No:039195
UDIN: 22039195AXJCKX9683
Dated at: 07-09-2022
Place : Mumbai

FOR RUSTOMJEE KERAWALLA FOUNDATION

D.H. Satpatiwala

Dara H. Satpatiwala
Trustee

Dated at: 07-09-2022
Place : Mumbai

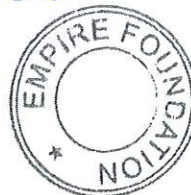
Nevil M. Billimoria

Nevil M. Billimoria
Trustee

Dated at: 07-09-2022
Place : Mumbai

For EMPIRE FOUNDATION

D.H. Satpatiwala
Trustee



The Bombay Public Trust Act, 1950
 SCHEDULE - VIII
 [Vide Rule 17(1)]
 EMPIRE FOUNDATION

Regn.No: 26236

Balance Sheet as at 31st March 2022

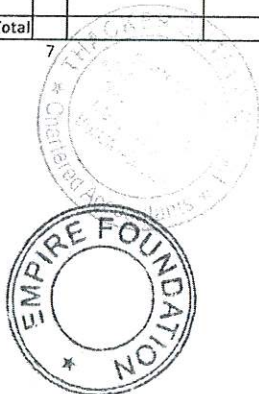
FUNDS & LIABILITIES		Sch	RS.	RS.	PROPERTY AND ASSETS		Sch	RS.	RS.
TRUSTS FUNDS OR CORPUS FUNDS :					IMMOVABLE PROPERTIES : (WDV)				
Balance as per last Balance Sheet			2,11,80,311		- LEASEHOLD BUILDING				
Adjustments during the year - Received during the year			-		Balance as per last Balance Sheet	4	24,42,65,765		
Less: Donation for education			-	2,11,80,311	Additions during the year		6,94,34,852		
					Less : Sales during the year		-		
					Depreciation up to date		(2,44,26,576)		28,92,74,041
					Capital work in progress		-		
OTHER EARMARKED FUNDS					INVESTMENTS (At Cost) :				
(Created under the provisions of the Trust Deed or scheme or out of the Depreciation Fund			-		FIXED ASSETS				
Sinking Fund			-		Balance as per last Balance Sheet	4	18,13,35,615		
Reserve Fund			-		Additions during the year		31,48,966		
Education Fund:			83,419	83,419	Less : Sales/ Adjustment during the year		-		
Balance as per last Balance Sheet			-		Depreciation up to date		(2,75,58,024)		15,69,26,557
					STOCK (At Cost):(Certified by Trustee)				
					School Essentials and Related		1,19,32,158		1,19,32,158
					LOANS (SECURED OR UNSECURED) : Good / doubtful				
LOANS (SECURED OR UNSECURED):					ADVANCES :				
From Trustees			-		Trustees		-		
Secured Loan from Bank (Refer Note No. 7(B))			31,38,86,104	31,38,86,104	Employees		-		
LIABILITIES					Contractors		4,68,70,931		
For Expenses	1		23,54,47,922		Lawyers		-		
For Advances Fees	2		47,25,23,955		Securities Deposit (use of infrastructure)		20,60,43,022		
For Others	3		2,03,60,209		Deposits		1,51,39,044		
Deposits from Students			11,80,95,509	84,76,17,595	Prepaid Expenses		4,11,790		
Deposit from Others			11,90,000		Education Promotion		41,00,02,997		67,84,67,784
					Others		-		
					INCOME OUTSTANDING:				
					Rent Receivable		29,92,832		
					Interest Receivable		64,89,713		
					TDS Receivable		94,49,367		
					Fees Receivable		3,69,66,902		
					Other Receivable		5,48,62,040		11,07,60,854
					CASH & BANK BALANCES:				
					(a) In Bank Accounts		4,58,57,038		
					In Fixed Deposit Accounts		4,65,82,570		
					(b) With the Trustee/s		-		
					(c) With the Manager/Cash		2,80,467		9,27,20,075
Balance as per last Balance Sheet			8,19,58,143						
Less : Appropriation, if any			-						
Add : Surpluse of the year			7,53,55,897	15,73,14,040					
Total	7			1,34,00,81,469	Total				1,34,00,81,469

Notes to Accounts
 As per our Report of even date

The above Provisional 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.

For Thacker Butala Desai
 Chartered Accountants
 FRN:110864 W

Kunjan Gandhi, Partner
 Membership No:039195
 UDIN: 22039195AJCKX9683
 Dated at: 07-09-2022



DH Satpatiwal

Dara H. Satpatiwala
 Trustee
 Place: Mumbai
 Dated at: 07-09-2022

NEVIL M. BILLIMORIA

Billimoria

Nevil M. Billimoria
 Trustee
 Place: Mumbai
 Dated at: 07-09-2022

For EMPIRE FOUNDATION
DH Satpatiwal
 Trustee

SCHEDULE - IX
[Vide Rule 17(1)]
EMPIRE FOUNDATION

Regn.No: 26236

Income & Expenditure Account for the Year Ended on 31st March 2022

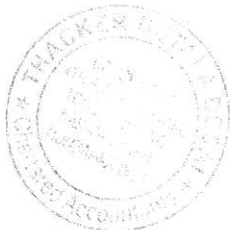
Expenditure	Sch	RS.	RS.	INCOME	Sch	RS.	RS.
To Expenditure in respect of Properties :				By Rent (accrued)			
Rates, Taxes, Cesses		25,37,792		(realised)			
Repairs and Maintenance		2,71,88,702		By Interest (accrued)/			
Insurance		10,91,969		On Security Deposit		-	
Depreciation (by way of provision of adjs)		2,44,26,576		On Fixed Deposit		26,88,778	
Lease Rent		26,55,69,629	32,08,14,668	On Saving Bank Accounts		2,64,482	29,53,260
To Establishment Expenses		-	-	By Donations in cash or kind		-	-
To Remuneration to Trustees		-	-	By Grants- Balwadi Schools		77,41,000	
To Remuneration (In the case of a math)		-	-	Less: Honorium Expenses for Balwadi Schools		77,41,000	
to the head of the math including his household expenditure if any				Less: Out of Pocket Expenses reimbursed		-	
To Legal Expenses		44,72,754	44,72,754	By Income from other sources			
To Professional & Consultancy charges		2,47,38,307	2,47,38,307	Fees Income	5	1,11,21,89,669	
To Audit Fees		1,77,000	1,77,000	Other Education Activities Income		2,72,90,474	
To Contribution and Fees		-	-	Miscellaneous Income		44,60,949	1,14,39,41,092
To Amount Written off :							
(a) Bad Debts		-	-				
(b) Loan Scholarships		-	-				
(c) Irrecoverable Rent		-	-				
(d) Other Items		-	-				
To Miscellaneous expenses		1,68,31,954	1,68,31,954				
To Depreciation		2,75,58,024	2,75,58,024				
To Amount Transferred to Reserve or Specific Funds - Reserve for education		-	-				
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	6	67,69,45,748					
(c) Medical Relief		-	-				
(d) Relief of Poverty		-	-				
(e) Other Charitable objects		-	67,69,45,748				
To Surplus carried over to Balance Sheet			7,53,55,897				
Total			1,14,68,94,352	Total			1,14,68,94,352

Notes to Accounts 7
As per our Report of even date

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W

Khandh

Kunjan Gandhi, Partner
Membership No:039195
UDIN: 22039195AXJCKX9683
Dated at: 07-09-2022
Place: Mumbai



DH Satpatiwalg

Dara H. Satpatiwalg
Trustee
Dated at: 07-09-2022
Place: Mumbai

Billimoria

Nevil M. Billimoria
Trustee
Dated at: 07-09-2022
Place: Mumbai

For EMPIRE FOUNDATION

DH Satpatiwalg

Trustee



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

Amount In Rs.

Schedule -1

LIABILITIES FOR EXPENSES

Sundry Creditors	14,98,60,128
Provision For Expenses	4,97,21,041
Salary Payable	3,56,89,753
Audit Fees Payable	1,77,000

Total 23,54,47,922

Schedule -2

LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	14,13,99,648
Advance Admission Fees	40,72,446
Advance Tuition Fees	32,57,19,147
Advance School Fees	13,32,714

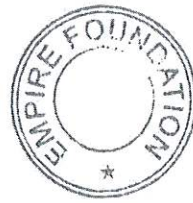
Total 47,25,23,955

Schedule -3

LIABILITIES FOR OTHERS

Statutory Payables	2,03,60,209
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Total 2,03,60,209



For EMPIRE FOUNDATION
DH Satpati
Trustee

EMPIRE FOUNDATION

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

Total
Amount in Rs.

SCHEDULE- 5

Fees Income

Admission Fees	80,71,800
Annual Fees	23,91,71,771
Tuition Fees	83,98,38,185
Other Educational Income	2,51,07,913

Total 1,11,21,89,669

Schedule- 6

Expenditure on Objects of the Trust

Affiliation & Examination Expenses	22,58,049
Student Transportation Expenses	7,30,51,688
Educational Support Services	14,05,15,240
Communication Expenses	35,14,065
Canteen Expenses	3,39,31,446
Insurance Expenses	2,94,915
Days & Celebration Expenses	80,947
Electricity Charges	62,99,949
Fuel Expenses	7,17,434
Water Charges	3,26,965
Rates and Taxes	70,210
Repairs and Maintenance	2,26,40,321
Salary and Related	27,39,96,991
Staff Welfare Expenses	8,16,651
Service Charges	21,84,699
Advertising Expenses	54,21,463
Finance Charges	3,42,59,859
Interest & Penalties	51,922
Housekeeping Expenses	89,11,581
Membership & Subscription	1,30,031
Printing and Stationery Expenses	4,24,26,666
Rent Expenses	6,41,875
Security Contract Charges	78,76,377
Sports and Events Expenses	4,000
Software Charges	2,87,976
Travelling and Conveyance Expenses	1,62,34,428

Total 67,69,45,748

For EMPIRE FOUNDATION

D.H. Saffar
Trustee



SCHEDULE- 4
EMPIRE FOUNDATION
Details of Fixed Assets as at 31st March 2022

NO.	DESCRIPTION	RATE	OPENING (WDV)		ADDITION		DEDUCTION	TOTAL	DEPRECIATION FOR THE YEAR			TOTAL	NET BLOCK AS ON 31-03-22
			AS ON 01-04-21		More Than 180 Days	Less Than 180 Days			On Opening Balance	More Than 180 Days	Less Than 180 Days		
	IMMOVABLE PROPERTY												
	Leasehold Building	10%	24,42,65,765		6,94,34,852		6,94,34,852	31,37,00,617	2,44,26,576			2,44,26,576	28,92,74,041
	MOVABLE PROPERTY												
1	Computer	40%	92,90,458	9,89,959	15,90,343	6,00,384	15,90,343	1,08,80,801	37,16,184	3,95,983	1,20,077	42,32,244	66,48,557
2	Furniture & Fixtures	10%	6,19,60,550	9,63,769	10,29,720	65,951	10,29,720	6,29,90,270	61,96,055	96,377	3,298	62,95,750	5,66,94,540
3	Library Books	40%	11,01,116					11,01,116	4,40,446			4,40,446	6,60,670
4	Office Equipments	15%	2,48,38,255	3,95,984	5,28,903	1,32,919	5,28,903	2,53,67,158	37,25,738	59,397	9,969	37,95,104	2,15,77,054
5	Electrical Fittings	15%	1,25,13,240					1,25,13,240	18,76,986			18,76,986	1,06,36,254
6	Plant and Machinery	15%	6,99,04,846					6,99,04,846	1,04,85,727			1,04,85,727	5,94,19,119
7	Intangible Asset	25%	17,27,150					17,27,150	4,31,787			4,31,787	12,95,363
	TOTAL		18,13,35,615	23,49,712	31,48,966	7,99,254	31,48,966	18,44,84,581	2,68,72,923	5,51,757	1,33,344	2,75,58,024	15,69,26,557
	TOTAL (Rs.)		42,56,01,380	7,17,84,564	7,25,83,818	7,99,254	7,25,83,818	49,81,85,198	5,12,89,499	5,51,757	1,33,344	5,19,84,600	44,62,00,598



For EMPIRE FOUNDATION
V. M. Sathyanarayanan
 Trustee

EMPIRE FOUNDATION

Schedule - 7

Notes forming part of the accounts for the year ended on 31st March, 2022

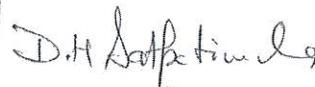
SIGNIFICANT ACCOUNTING POLICIES:

- A - The Accounts of the trust are prepared under historical cost convention using accrual method of accounting.
- B - **Secured Loan :-**
Loan of Rs.34.60 crores is received in FY 2019-20 from Bharat Co-operative Bank (Mumbai) Ltd. vide sanction letter dated 11th January 2019 for setting up of school at Surat. Same has been secured by hypothecation of charges on moveable assets at Surat, Chinchwad and Phursungi.
- C - Fixed Assets are accounted at cost plus incidental charges related therewith to bring the asset put to use. Capital work -in -progress is still pending for government compliance for school in Malad (East), Mumbai.
- D - Depreciation has been provided on W.D.V. method as per the prevailing rates and manner prescribed under Income Tax Act 1961.
- E - Stock is valued at cost or net realisable value whichever is lower.
- F - During the year grant of Rs. 77,41,000/- 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.
- G - Gratuity accounted on actual basis.

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


Kunjan Gandhi, Partner
Membership No:039195
Place: Mumbai
Dated at: 07-09-2022
UDIN: 22039195AJCKX9683





Dara H. Satpatiwal
Trustee
Place: Mumbai
Dated at: 07-09-2022



Nevil M. Billimoria
Trustee
Place: Mumbai
Dated at: 07-09-2022



For EMPIRE FOUNDATION



Trustee