

DP/ DS

ANNUAL REPORT

2021-22

Pinnacle Global Foundation

AUDITORS' REPORT

THE TRUSTEES

Pinnacle Global Foundation

We have audited the Financial Statement of Pinnacle Global Foundation, having Registration No. Regn. No: E-7182 (Pune) 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.

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

KUNJAN GANDHI, PARTNER
Membership No:039195
UDIN: 22039195AYHJFJ4698
Place: Mumbai
Dated at: 29.08.2022



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

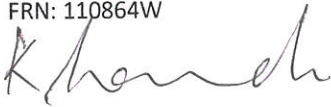
Name of the Public Trust: Pinnacle Global Foundation having Registration No: E-7182 (Pune)

Sr No	Particulars	Comment
1	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the	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




KUNJAN GANDHI, PARTNER

Membership No:039195

UDIN: 22039195AYHJF4698

Place: Mumbai

Dated at: 29.08.2022

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: Pinnacle Global Foundation having Registration No: E - 19386 (M)

Sr No	Particulars	Amount
I.	Income as shown in the Income and Expenditure Account as per Schedule IX)	₹ 81,45,67,850
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	₹ 83,52,18,090
	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
	VII 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.	₹ 26,29,811
	(b) Ground rent payable to the superior landlord	NIL
	(c) Insurance Premium	₹ 3,18,000
	(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

Gross Annual Income chargeable to contribution

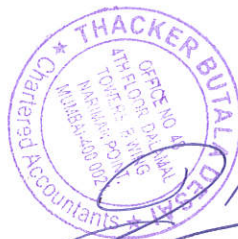
(₹ 2,35,98,051)

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

KUNJAN GANDHI, PARTNER
Membership No:039195
UDIN: 22039195AYHJF4698
Place: Mumbai
Dated at: 29.08.2022



Darayus Keki Palia

Darayus Keki Palia
Managing Trustee
Place: Mumbai
Dated at: 29.08.2022

D.H. Satpatiwala

Dara H. Satpatiwala
Trustee
Place: Mumbai
Dated at: 29.08.2022

Pinnacle Global Foundation
Balance Sheet as at 31st March 2022

FUNDS & LIABILITIES	Sch	2021-22	2021-22	PROPERTY AND ASSETS	Sch	2021-22	2021-22
TRUSTS FUNDS OR CORPUS FUNDS :				IMMOVABLE PROPERTIES : (WDV)			
Balance as per last Balance Sheet		10,15,000		Balance as per last Balance Sheet	4	15,37,35,454	
Add: Received during the year		-		Additions during the year		-	
		10,15,000		Less : Sales during the year		-	
Less: Donation for education		-	10,15,000	Depreciation up to date		(1,53,73,545)	13,83,61,909
				Capital work in progress		5,31,28,126	5,31,28,126
OTHER EARMARKED FUNDS							
(Created under the provisions of the Trust Deed or scheme or out of the Income)				FIXED ASSETS	4		
Depreciation Fund		-		Balance as per last Balance Sheet		5,87,43,725	
Sinking Fund		-		Additions during the year		2,23,589	
Reserve Fund		-		Less : Sales during the year		-	
<u>Any other Fund -Education Fund</u>				Depreciation up to date		(86,97,696)	5,02,69,618
Balance as per last Balance Sheet		71,96,321	71,96,321				
Less : Amount Spent		-		STOCK (At Cost):			
				School Essentials and Related		23,86,384	23,86,384
LOANS (SECURED OR UNSECURED):				LOANS (SECURED OR UNSECURED) : Good / doubtful			
From Trustees		-		Loans Scholarships		-	-
Secured Loan From Bank (Refer Note No.7 (D))		19,65,00,000	19,65,00,000	Other Loans		-	-
From Others		-		ADVANCES :			
				New Projects		-	
				Trustees		-	
				Employees		1,83,163	
LIABILITIES				Contractors		54,16,783	
For Expenses	1	5,74,17,824		Lawyers		-	
For Advances Fees	2	15,80,46,486		Securities Deposit (use of infrastructure)		2,00,00,000	
For Others	3	52,07,326		Deposits		10,000	
Deposits from Students		-	22,06,71,636	Deposit (Balwadi Schools)		-	
Deposit from Others		-		Prepaid Expenses		-	
				Education Promotion		15,59,43,942	
				Others		-	18,15,53,888
				INCOME OUTSTANDING:			
				Rent		-	
				Interest		7,42,721	
				TDS Receivable		24,04,174	
				Fees Receivable		93,96,155	1,25,43,050
				CASH & BANK BALANCES:			
				(a) In Bank Accounts		2,71,98,613	
				In Fixed Deposit Accounts		45,00,000	
				(b) With the Trustee/s		-	
				(c) With the Manager		-	3,16,98,613
				Miscellaneous Expenditure			
				[To the extent not written off]			
INCOME AND EXPENDITURE ACCOUNT :							
Balance as per last Balance Sheet		1,26,74,093					
Add : Surplus as per Income and Expenditure Account		3,18,84,538	4,45,58,631				
TOTAL			46,99,41,588	TOTAL			46,99,41,588

Notes to Accounts
As per our Report of even date

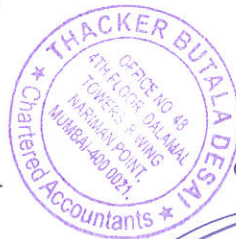
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The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W

Khandh

Kunjan Gandhi, Partner
Membership No:039195
UDIN: 22039195AYHJF4698
Dated at: 29.08.2022



For Pinnacle Global Foundation

914-1

Darayus Keki Palia
Managing Trustee
Dated at: 29.08.2022

D.H Satpatiwal

Dara H. Satpatiwal
Trustee
Dated at: 29.08.2022

SCHEDULE - IX

[Vide Rule 17(1)]

Pinnacle Global Foundation

Regn. No:E-7182 (Pune)

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

Expenditure	Sch	2021-22	2021-22	INCOME	Sch	2021-22	2021-22
To Expenditure in respect of Properties :				By Rent (accrued)			
Rates, Taxes, Cesses		-		(realised)		-	-
Repairs and Maintenance		49,99,996		By Interest (accrued)/			
Insurance		-		On Security Deposit		-	
Depreciation (by way of provision of adjs)		1,53,73,545		On Fixed Deposit		8,47,857	
Lease Rent		6,51,02,866	8,54,76,407	On Bank Account		-	8,47,857
To Establishment Expenses		-	-	By Dividend from Mutual Fund		-	-
To Remuneration to Trustees		-	-	By Donations in cash or kind		-	-
To Remuneration (In the case of a math) to the head of the math including his household expenditure if any		-	-				
To Legal Expenses		-	-	By Income from other sources			
To Professional & Consultancy charges		1,22,37,064	1,22,37,064	Fees Income	5	38,91,96,465	
To Audit Fees		59,000	59,000	Miscellaneous Income		19,847	38,92,16,312
To Contribution and Fees		-	-				
To Amount Written off :							
(a) Bad Debts		-	-				
(b) Loan Scholarships		-	-				
(c) Irrecoverable Rent		-	-				
(d) Other Items		-	-				
To Miscellaneous expenses		59,42,944	59,42,944				
To Depreciation		86,97,696	86,97,696				
To Amount Transferred to Reserve or Specific Funds - Reserve for education		-	-				
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	6	24,57,66,520					
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-	24,57,66,520				
To Surplus carried over to Balance Sheet			3,18,84,538				
TOTAL			39,00,64,169	TOTAL			39,00,64,169

As per our Report of even date

For **Thacker Butala Desai**
Chartered Accountants
FRN:110864 W

Khandh

Kunjan Gandhi, Partner
Membership No:039195
UDIN: 22039195AYHJF4698
Dated at: 29.08.2022



For Pinnacle Global Foundation

21/8-1

Darayus Keki Palia
Managing Trustee
Dated at: 29.08.2022

D.H Satpatiwala

Dara H. Satpatiwala
Trustee
Dated at: 29.08.2022

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

2021-22
Amount In Rs.

Schedule-5

Fees Income

Admission Fees	68,483
Annual Fees	6,34,33,615
Tuition Fees	24,55,67,154
Other Educational Income	8,01,27,213

Total **38,91,96,465**

Schedule-6

Expenditure on Objects of the Trust

Affiliation & Examination Expenses	15,550
Canteen Expenses	50,00,085
Communication Expenses	7,52,383
Days & Celebration Expenses	1,954
Electricity Charges	12,86,360
Repairs and Maintenance	3,59,029
Salary and Wages	20,65,29,047
Staff Welfare Expenses	9,19,755
Advertising Expenses	1,750
Finance Charges :	1,82,53,297
Legal and Consultancy Expenses	1,44,000
Housekeeping Expenses	18,84,084
Interest & Penalties	39,601
Printing and Stationery Expenses	84,45,074
Security Contract Charges	11,05,835
Travelling and Conveyance Expenses	10,28,716

Total **24,57,66,520**

Pinnacle Global Foundation

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

2021-22

Schedule -1

LIABILITIES FOR EXPENSES

Sundry Creditors	3,74,90,371
Provision For expenses	22,62,543
Salary Payable	1,76,05,910
Audit fees Payable	59,000

Total 5,74,17,824

Schedule -2

LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	4,31,93,530
Advance Admission Fees	40,000
Advance Tuition Fees	11,47,77,056
Advance School Fees	35,900

Total 15,80,46,486

Schedule -3

LIABILITIES FOR OTHERS

Statutory Payables	52,07,326
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Total 52,07,326

Schedule-4

Pinnacle Global Foundation

DETAILS OF FIXED ASSETS AS AT 31st March 2022

NO.	DESCRIPTION	RATE	DEPRECIATION								NET BLOCK AS ON 31-03-22			
			OPENING (WDV)	ADDITION			DELETION	TOTAL	FOR THE YEAR			TOTAL		
				AS ON 01-04-21	More Than 180 Days	Less Than 180 Days			Total	On Opening Balance			More Than 180 Days	Less Than 180 Days
	Immovable Property													
1	Leasehold Building	10%	15,37,35,454	-	-	-	-	15,37,35,454	1,53,73,545	-	-	-	1,53,73,545	13,83,61,909
	Movable Property													
1	Computers	40%	3,41,289	23,002		23,002		3,64,291	1,36,516	9,201	-	-	1,45,717	2,18,574
2	Furniture & Fixtures	10%	50,46,733					50,46,733	5,04,673	-	-	-	5,04,673	45,42,060
3	Misc. Equipments	15%	65,46,202	1,15,935	84,652	2,00,587		67,46,789	9,81,930	17,390	6,349	-	10,05,669	57,41,120
4	Plant & Machinery	15%	4,66,07,376	-				4,66,07,376	69,91,106	-	-	-	69,91,106	3,96,16,270
5	Intangible Asset	25%	2,02,125					2,02,125	50,531	-	-	-	50,531	1,51,594
	TOTAL		5,87,43,725	1,38,937	84,652	2,23,589	-	5,89,67,314	86,64,756	26,591	6,349	-	86,97,696	5,02,69,618
	TOTAL		21,24,79,179	1,38,937	84,652	2,23,589	-	21,27,02,768	2,40,38,301	26,591	6,349	-	2,40,71,241	18,86,31,527

Pinnacle Global Foundation

Schedule - 7

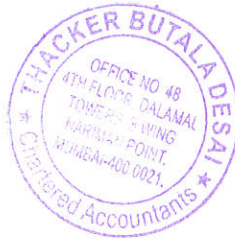
Notes forming part of the accounts for the year ended on 31st March, 2022

SIGNIFICANT ACCOUNTING POLICIES:

- A - The Accounts of the trust are prepared under historical cost convention using accrual method of accounting.
- B - 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 Gratuity accounted on actual basis.
- D The Trust has received a Term loan Of Rs.20,00,00,000 in 2020-21 from Bharat Co operative Bank (Mumbai) Ltd Secured by Hypothecation of movable properties and by creation of charges on Immovable properties vide letter Dated : 29/08/2018 and as per the approval received from the Office of the Charity Commissioner Pune Dated : 27/12/2018.
- E Debit and Credit Balances in respect of receivable and payable are subject to confirmation and reconciliation

As per our report of even date

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W



Khandhi

Kunjan Gandhi, Partner
Membership No:039195
UDIN: 22039195AYHJFJ4698
Place: Mumbai
Dated at: 29.08.2022

214-1

Darayus Keki Palia
Managing Trustee
Place: Mumbai
Dated at: 29.08.2022

D.H Satpatiwal

Dara H. Satpatiwala
Trustee
Place: Mumbai
Dated at: 29.08.2022

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		Pinnacle Global Foundation		
Sr. No.	Particulars	Details		
1	PAN No. of Trust.	AADTP3603M		
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	E - 19386 (M)		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Assessment Year
		(i)	328322500110322	2021-22
		(ii)	138600781080121	2020-21
		(iii)	294163491210120	2019-20
4	PAN No. of all Trustees.	Sr. No.	Name of Trustee	PAN No.
		(1)	Mr Darayus Keki Palia	AJRPP5136G
		(2)	Mr Neville Sam Patel	AGQPP9327D
		(3)	Mr. Dara H. Satpaliwala	AQNPS8065L
(4)	Mr. Nevil M. Billimoria	AKLPB0521C		

FOR THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS

Kunjan Gandhi

KUNJAN GANDHI, PARTNER
Membership No:039195
UDIN: 22039195AYHJFJ4698
Place: Mumbai
Dated at: 29.08.2022



FOR PINNACLE GLOBAL FOUNDATION

Darayus Keki Palia

Darayus Keki Palia
Managing Trustee
Place: Mumbai
Dated at: 29.08.2022

DH Satpaliwala

Dara H. Satpaliwala
Trustee
Place: Mumbai
Dated at: 29.08.2022