

ANNUAL REPORT

2022-23

EMPIRE FOUNDATION

THACKER BUTALA DESAI ,Chartered Accountants

418, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400 021 Tel: 2204 9473/2086, Fax: 2204 0148

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, 2023, 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, 2023 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.

Formation / Expression of Opinion

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.



THACKER BUTALA DESAI ,Chartered Accountants

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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, 2023, and
 - b) In the case of the Income and Expenditure Account, of the Surplus for the year ended on that date.

For THACKER BUTALA DESAI
Chartered Accountants
FRN: 110864W



Mihir N Majmudar, Partner,
Membership No:032724
UDIN:23032724BGXRHN7400
Place: Mumbai
Date: 28-08-2023

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 2023

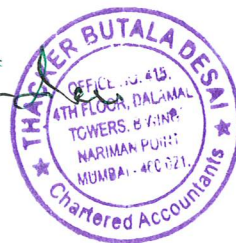
Name of the Public Trust: EMPIRE FOUNDATION having Registration No: E - 26236 (M)

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;	YES
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 ₹ 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



Mihir N Majmudar, Partner,
Membership No:032724
UDIN:
Place: Mumbai
Date:



The Bombay Public Trusts Act, 1950

SCHEDULE - IXC

(Vide Rule 32)

Statement of income liable to contribution for the year ending March 31, 2023

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)	₹ 1,21,29,92,745
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	₹ 1,20,51,92,540
	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.	₹ 19,55,788
	(b) Ground rent payable to the superior landlord	NIL
	(c) Insurance Premium	₹ 4,94,680
	(d) Repairs at 10 percent of gross rent of building.	₹ 53,49,737
	(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

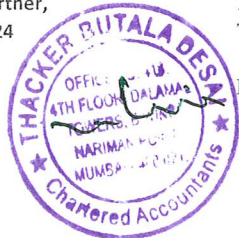
Note 1 :- The Trust is Established for Education Purpose only & hence contribution is not payable

Gross Annual Income chargeable to contribution

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

Mihir N Majmudar, Partner,
Membership No:032724
UDIN:
Place: Mumbai
Date:



Dara H. Satpatiwalla
Trustee

Place: Mumbai
Date:

Nevil M. Billimoria
Trustee

Place: Mumbai
Date:



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)	790347141071122	2022-23
		(ii)	884696760070122	2021-22
		(iii)	979261431311220	2020-21
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

For THACKER BUTALA DESAI
Chartered Accountants

FOR RUSTOMJEE KERAWALLA FOUNDATION

Mihir N Majmudar, Partner,
Membership No:032724
UDIN:
Place: Mumbai
Date:



DH Satpatiwala

Dara H. Satpatiwala
Trustee

Place: Mumbai
Date:

Billimoria

Nevil M. Billimoria
Trustee

Place: Mumbai
Date:



The Bombay Public Trust Act, 1950

SCHEDULE - VIII
[Vide Rule 17(1)]

EMPIRE FOUNDATION

Regn No: E - 26236 (M)

Balance Sheet as at 31st March 2023

FUNDS & LIABILITIES		Sch	₹	₹	PROPERTY AND ASSETS		Sch	₹	₹
TRUSTS FUNDS OR CORPUS FUNDS :					IMMOVABLE PROPERTIES : (WDV)				
Balance as per last Balance Sheet during the year			2,11,80,311		- LEASEHOLD BUILDING				
Less: Donation for education			2,11,80,311	2,11,80,311	Balance as per last Balance Sheet	4	28,92,74,041		
					Additions during the year		-		
					Less : Sales during the year		(2,89,27,405)		26,03,46,636
					Depreciation up to date				
					Capital work in progress		4,53,92,961		4,53,92,961
OTHER EARMARKED FUNDS					INVESTMENTS (At Cost) :				
(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		15,69,26,555		
Sinking Fund					Additions during the year		1,64,46,031		
Reserve Fund					Less : Sales/ Adjustment during the year		(2,58,21,897)		14,75,50,689
Education Fund:			83,419	83,419	Depreciation up to date				
Balance as per last Balance Sheet					STOCK (At Cost)				
					School Essentials and Related		1,27,33,807		1,27,33,807
LOANS (SECURED OR UNSECURED):					LOANS (SECURED OR UNSECURED) :				
From Trustees					Good / doubtful				
Secured Loan from Bank (Refer Note No. Balance as per last Balance Sheet			31,38,86,104		Loans Scholarships				
Add: New Loan Taken			-		Other Loans				
Less: Principal Amount repaid			3,66,13,458		ADVANCES :				
Balance Carried forward			27,72,72,646	27,72,72,646	New Projects				
					Trustees				
LIABILITIES					Employees				
For Expenses	1		11,94,80,342		Contractors		14,02,22,031		
For Advances Fees	2		64,35,71,666		Lawyers				
For Others	3		79,54,186		Securities Deposit (use of infrastructure)		20,29,26,241		
Deposits from Students			10,33,98,351		Deposits		1,61,98,816		
Deposit from Others			11,88,900	87,55,93,445	Prepaid Expenses		3,13,637		
					Education Promotion		48,13,24,852		
					Advance with Govt. authority		9,99,444		84,19,85,021
					INCOME OUTSTANDING:				
					Rent Receivable		-		
					Interest Receivable		76,76,652		
					TDS Receivable		56,12,066		
					Fees Receivable		4,00,52,764		
					Other Receivable		1,57,76,773		6,91,18,255
					CASH & BANK BALANCES:				
INCOME AND EXPENDITURE ACCOUNT :					(a) In Bank Accounts		2,50,26,966		
Balance as per last Balance Sheet			15,73,14,040		In Fixed Deposit Accounts		2,25,82,570		
Less : Appropriation, if any					(b) With the Trustee/s				
Add : Surpluse of the year as per Income and Expenditure Account			9,36,84,658	25,09,98,698	(c) With the Manager/Cash		3,91,614		4,80,01,150
Total				1,42,51,28,519	Total			1,42,51,28,519	

Notes to Accounts
As per our Report of even date

7

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

For Empire Foundation

Mihir N Majmudar, Partner,
Membership No:032724
UDIN:23032724BGXRHN7400
Place: Mumbai
Date: 28-08-2023



DH Satpatiwal

Dara H. Satpatiwal
Trustee

Place: Mumbai
Date: 28-08-2023

Nevil M. Billimoria
Nevil M. Billimoria
Trustee

Place: Mumbai
Date: 28-08-2023



EMPIRE FOUNDATION

Regn No: E - 26236 (M)

Income & Expenditure Account for the Year Ended on 31st March 2023

Expenditure	Sch	₹	₹	INCOME	Sch	₹	₹
To Expenditure in respect of Properties :				By Rent (accrued) (realised)		-	-
Rates, Taxes, Cesses		19,55,788					
Repairs and Maintenance		53,49,737		By Interest (accrued)/			
Insurance		4,94,680		On Security Deposit		-	
Depreciation (by way of provision of adjs)		2,89,27,405		On Fixed Deposit		16,55,016	
Lease Rent		27,58,85,655	31,26,13,265	On Saving Bank Accounts		2,11,023	18,66,039
To Establishment Expenses		-	-	By Donations in cash or kind		-	-
To Remuneration to Trustees		-	-	By Grants- Balwadi Schools		97,19,000	
To Remuneration (In the case of a math) to the head of the math including his household expenditure if any		-	-	Less: Honorium Expenses for Balwadi Schools		(97,19,000)	
To Legal Expenses		-	-	Less: Out of Pocket Expenses reimbused			
To Professional & Consultancy charges		1,13,26,797	1,13,26,797	By Income from other sources			
To Audit Fees		1,59,800	1,59,800	Fees Income	5	1,19,91,04,560	
To Contribution and Fees		-	-	Other Education Activities Income		10,89,230	
To Amount Written off :				Miscellaneous Income		1,09,32,916	1,21,11,26,706
(a) Bad Debts		-	-				
(b) Loan Scholarships		-	-				
(c) Irrecoverable Rent		-	-				
(d) Other Items		-	-				
To Miscellaneous expenses		29,35,738	29,35,738				
To Depreciation		2,58,21,897	2,58,21,897				
To Amount Transferred to Reserve or Specific Funds - Reserve for education		-	-				
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	6	76,64,50,590					
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-	76,64,50,590				
To Surplus carried over to Balance Sheet			9,36,84,658				
Total			1,21,29,92,745	Total			1,21,29,92,745

Notes to Accounts

7

As per our Report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W

For Empire Foundation

Mihir N Majmudar, Partner,
Membership No:032724
UDIN:23032724BGXRHN7400
Place: Mumbai
Date: 28-08-2023



D.H Satpatiwal

Dara H. Satpatiwal
Trustee

Place: Mumbai
Date: 28-08-2023

Billimoria

Nevil M. Billimoria
Trustee

Place: Mumbai
Date: 28-08-2023



EMPIRE FOUNDATION

Schedule Forming Part of Balance Sheet as at 31st March 2023

Schedule -1

Amount In ₹

LIABILITIES FOR EXPENSES

Sundry Creditors	10,22,32,513
Provision For Expenses	1,40,21,620
Salary Payable	30,37,409
Audit Fees Payable	1,88,800
Total	11,94,80,342

Schedule -2

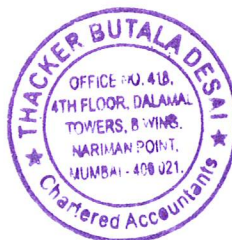
LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	18,32,26,061
Advance for other education Fees	75,98,673
Advance Tuition Fees	43,61,53,809
Advance School Fees	1,65,93,123
Total	64,35,71,666

Schedule -3

LIABILITIES FOR OTHERS

Statutory Liabilities	79,54,186
Total	79,54,186



EMPIRE FOUNDATION

Schedule Forming Part of Income & Expenditure Account for the year ended on 31st March 2023

Amount In ₹

SCHEDULE- 5

Fees Income

Admission Fees	1,28,79,803
Annual Fees	25,64,15,240
Tuition Fees	83,38,16,848
Other Educational Income	9,59,92,669

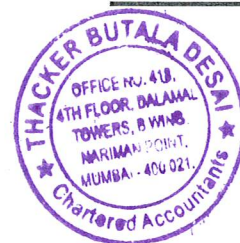
Total 1,19,91,04,560

Schedule- 6

Expenditure on Objects of the Trust

Advertising Expenses	1,85,64,831
Affiliation & Examination Expenses	23,70,428
Annual Day Specific Expenses	28,66,607
Canteen Expenses	2,25,88,436
Communication Expenses	23,81,508
Contribution towards Educational Charitable purpose	25,000
Days & Celebration Expenses	9,54,747
Educational Support Services	4,47,07,657
Electricity Charges	1,52,92,673
Field Trip Expenses	4,30,288
Finance Charges	30,64,716
Fuel Expenses	12,86,289
Maintenance and Upkeep	5,26,25,811
Insurance Expenses	3,17,982
Interest on Term Loan	2,68,83,221
Interest & Penalties	3,62,707
Membership & Subscription	27,65,319
Printing and Stationery Expenses	3,64,30,549
Rates and Taxes	70,754
Recruitment Expenses	531
Rent Expenses	24,61,082
Repairs and Maintenance	1,49,09,383
Salary and Wages	38,80,83,153
Security Contract Charges	1,04,00,018
Service Charges	6,48,769
Software Charges	6,22,909
Sports and Events Expenses	15,40,136
Staff Welfare Expenses	44,46,954
Student Transportation Expenses	10,43,94,757
Travelling and Conveyance Expenses	33,01,905
Uniform Expenses	2,89,442
Water Charges	13,62,028

Total 76,64,50,590

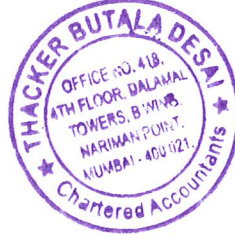


SCHEDULE - 4

EMPIRE FOUNDATION

Details of Fixed Assets as at 31st March 2023

NO.	DESCRIPTION	RATE	OPENING (WDV)		ADDITION		DEDUCTION	TOTAL	On Opening Balance	DEPRECIATION FOR THE YEAR		TOTAL	NET BLOCK AS ON 31-03-23
			AS ON 01-04-22		More Than 180 Days	Less Than 180 Days				More Than 180 Days	Less Than 180 Days		
	IMMOVABLE PROPERTY												
1	Leasehold Building	10%	28,92,74,041	-	-	-	28,92,74,041	2,89,27,405	-	-	2,89,27,405	26,03,46,636	
	MOVABLE PROPERTY												
1	Computers	40%	66,48,557	48,71,652	10,80,728	59,52,379	1,26,00,936	26,59,423	19,48,661	2,16,146	48,24,230	77,76,706	
2	Furniture & Fixtures	10%	5,66,94,540	59,93,088	21,98,947	81,92,035	6,48,86,575	56,69,454	5,99,308	1,09,947	63,78,710	5,85,07,865	
3	Library Books	40%	6,60,669	-	-	-	6,60,669	2,64,268	-	-	2,64,268	3,96,401	
4	Office Equipments	15%	2,15,72,055	3,32,399	7,80,132	11,12,531	2,26,84,586	32,35,808	49,861	58,510	33,44,179	1,93,40,407	
5	Electrical Fittings	15%	1,06,36,254	-	-	-	1,06,36,254	15,95,438	-	-	15,95,438	90,40,816	
6	Plant and Machinery	15%	5,94,19,119	11,89,086	-	11,89,086	6,06,08,205	89,12,868	1,78,363	-	90,91,231	5,15,16,974	
7	Intangible Asset	25%	12,95,362	-	-	-	12,95,362	3,23,841	-	-	3,23,841	9,71,521	
	TOTAL		15,69,26,555	1,23,86,224	40,59,808	1,64,46,031	17,33,72,587	2,26,61,100	27,76,193	3,84,604	2,58,21,897	14,75,50,690	
	TOTAL (₹)		44,62,00,596	1,23,86,224	40,59,808	1,64,46,031	46,26,46,628	5,15,88,505	27,76,193	3,84,604	5,47,49,302	40,78,97,326	



EMPIRE FOUNDATION

Schedule - 7

Notes forming part of the accounts for the year ended on 31st March, 2023

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 ₹ 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 ₹ 97,19,000/- is received from Municipal Corporation of Mumbai vide letter dated 07.09.2018 under their proposal to run Kinder garden classes therefore Charitable Institutes for which grant of ₹ 97,19,000/- is released to reimbursement of salary of staff deployed for the purpose and towards 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


Mihir N Majmudar, Partner,
Membership No:032724
UDIN:
Place: Mumbai
Date:





Dara H. Satpatiwalla
Trustee
Place: Mumbai
Date:



Nevil M. Billimoria
Trustee
Place: Mumbai
Date:

