

ANNUAL REPORT

2022-23

GLOBAL EDUCATION FOUNDATION

AUDITORS' REPORT

THE TRUSTEES
GLOBAL EDUCATION FOUNDATION

We have audited the Financial Statement of GLOBAL EDUCATION FOUNDATION having Regn. No: E - 22979 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 Deficit 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

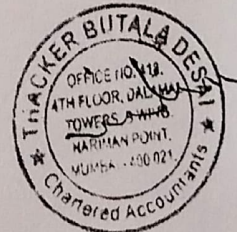
We have carried out the Audit Process using Online Mode. We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the 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, 2023, 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

Mihir N Majmudar, Partner,
Membership No:032724
UDIN:23032724BGXRHF8236
Place: Mumbai
Date: 21-08-2023



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: GLOBAL EDUCATION FOUNDATION having Registration No: E - 22979

| 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; | YES |
| 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 | Whether any money of the public Trust has been invested contrary to the provisions of Section 36 which have come to the notice of the auditor; | 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 of 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; | NO |
| 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:23032724BGXRHF8236
Place: Mumbai
Date: 21-08-2023



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: GLOBAL EDUCATION FOUNDATION having Registration No: E - 22979

| Sr No | Particulars | Amount |
|-------|---|----------------|
| I. | Income as shown in the Income and Expenditure Account as per Schedule IX) | ₹ 19,21,33,037 |
| 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 | ₹ 19,20,84,106 |
| | 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: | NIL |
| | (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:- | NIL |
| | (a) Assessment, cesses and other Government or Municipal Taxes. | NIL |
| | (b) Ground rent payable to the superior landlord | ₹ 48,931 |
| | (c) Insurance Premium | 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

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:23032724BGXRHF8236
Place: Mumbai
Date: 21-08-2023



Deafayus Keki Palia
Trustee

Place: Mumbai
Date: 21-08-2023



Mehernosh Talati
Trustee

Place: Mumbai
Date: 21-08-2023

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 | | GLOBAL EDUCATION FOUNDATION | | |
|-------------------|---|-----------------------------|------------------------|-----------------|
| Sr. No. | Particulars | Details | | |
| 1 | PAN No. of Trust. | AAATG9940R | | |
| 2 | Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961). | E - 22979 | | |
| 3 | Acknowledgement No. with date of filing of the Return of Income for earlier three years. | Sr. No. | Acknowledgement No. | Assessment Year |
| | | (i) | 791169171071122 | 2022-23 |
| | | (ii) | 884846880070122 | 2021-22 |
| | | (iii) | 135125291080121 | 2020-21 |
| 4 | PAN No. of all Trustees. | Sr. No. | Name of Trustee | PAN No. |
| | | (1) | Mr. Mehernosh Talati | AAVPT4136F |
| | | (2) | Mr. Rahul S. Kumar | EKLPK5635N |
| | | (3) | Mr. Darayus Keki Palia | AJRP5136G |

FOR GLOBAL EDUCATION FOUNDATION

FOR THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS
FRN: 110864W

Mihir N Majmudar, Partner,
Membership No:032724
UDIN:23032724BGXRHF8236
Place: Mumbai
Date: 21-08-2023



[Signature]
Darayus Keki Palia
Trustee

Place: Mumbai
Date: 21-08-2023



[Signature]
Mehernosh Talati
Trustee

Place: Mumbai
Date: 21-08-2023

The Bombay Public Trusts Act, 1950
SCHEDULE - VIII
(Vide Rule 17(1))

GLOBAL EDUCATION FOUNDATION

Regn.No: E-22979(Mum)

Balance Sheet as at 31st March 2023

| PROPERTY AND ASSETS | | Sch | ₹ | ₹ |
|---|---------------------|-----|---|-------------|
| FUNDS & LIABILITIES | | | | |
| TRUSTS FUNDS OR CORPUS FUNDS :- | | | | |
| Balance as per last Balance Sheet | 10,00,500.00 | | | 4,50,03,785 |
| Add: Received during the year | 10,00,500.00 | | (45,00,379) | |
| Less: Donation for education | 0.00 | | | 4,05,03,406 |
| OTHER EARMARKED FUNDS (Created under the provisions of the Trust Deed or scheme or out the Trust Deed or scheme or out Depreciation Fund Sinking Fund Reserve Fund Any other Fund - Education Fund) | 28,530.00 | 4 | 3,69,65,250 28,55,691 (55,28,881) | 3,42,97,060 |
| Balance as per last Balance Sheet | 0.00 | | 9,59,955 | 9,59,955 |
| Less: Amount Spent | | | | |
| LOANS (SECURED OR UNSECURED): | | | | |
| From Trustees | 0.00 | | | |
| From Others | 60,35,125.00 | | | 43,62,619 |
| Secured loan from Bank | 8,13,47,566.00 | | | 1,50,30,892 |
| Balance as per last Balance Sheet | 0.00 | | | 37,276 |
| Add: Received during the year | 96,62,430.00 | | 7,20,31,321 | 9,14,62,108 |
| Less: Installment Repaid | | | | |
| LIABILITIES | | | | |
| For Expenses | 1,06,80,858.00 | | 4,90,562 | |
| For Advances fees | 10,88,43,195.00 | | 1,96,895 | |
| For Others | 46,25,064.00 | | 35,25,574 | 42,13,031 |
| CASH & BANK BALANCES: | | | | |
| (a) In Bank Accounts | | | 86,40,977 | |
| In Fixed Deposit Accounts | | | 16,20,000 | |
| (b) With the Trustee/s | | | 62,412 | |
| (c) With the Managers | | | | 1,03,23,389 |
| Miscellaneous Expenditure [To the extent not written off] | | | | |
| INCOME AND EXPENDITURE ACCOUNT: | | | | |
| Balance as per last Balance Sheet | | | 1,69,80,944 | |
| Less: Appropriation, if any | | | | |
| Add: Deficit as per Income and Expenditure Account | | | 41,63,515 | 2,11,44,459 |
| TOTAL | 20,28,98,408 | | 20,28,98,408 | |

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.

Notes to Accounts
As per our Report of even date

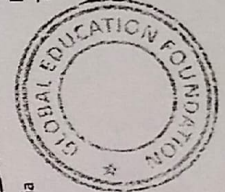
For Thacker Butala Desai
Chartered Accountants
FRN:110864 W



Mihir N Majmudar, Partner,
Membership No:032724
UDIN:250327248GXRHF8236
Place: Mumbai
Date: 21-08-2023

For GLOBAL EDUCATION FOUNDATION

[Signature]
Dhanraj Keki Palla
Trustee



[Signature]
Mehmetosun Talati
Trustee

Place: Mumbai
Date: 21-08-2023

Place: Mumbai
Date: 21-08-2023

Bombay Public Trusts Act, 1950

SCHEDULE IX

(vide Rule 17(1))

GLOBAL EDUCATION FOUNDATION

Regn. No E-22979(Mum)

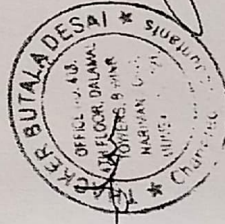
Income & Expenditure Account for the Year Ended on 31st March 2023

| Income & Expenditure Account for the Year Ended on 31st March 2023 | | INCOME | | |
|---|--|-----------------------|--|----------|
| Sch | ← | ← | Sch | |
| Expenditure To Expenditure in respect of Properties: Rates, Taxes, Cesses Repairs and Maintenance Insurance Depreciation (by way of provision of ads) Lease Rent 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 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 To Miscellaneous expenses To Depreciation To Amount Transferred to Reserve or Specific Funds - Reserve for education To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects | 6,98,234 48,931 45,00,379 3,56,63,633 | 4,09,11,177 | | |
| | | 5,01,11,749 88,500 | 5,01,11,749 88,500 | |
| | 4,09,777 55,28,881 | 4,09,777 55,28,881 | | |
| 6 | 9,50,82,953 | 9,50,82,953 | | |
| TOTAL | | 19,21,33,037 | 19,21,33,037 | |
| | | | 1,18,011 1,628 18,55,29,059 23,20,824 18,78,49,883 | 1,19,639 |

Notes to Accounts

As per our Report of even date

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W



Milhir N Mejmudar, Partner,
Membership No:032724
UDIN:23032724BGXKHF8236
Place: Mumbai
Date: 21-08-2023

For GLOBAL EDUCATION FOUNDATION

(Handwritten Signature)
Daravankhert Palla
Trustee

Place: Mumbai
Date: 21-08-2023



Mehernosh Talati
Trustee

Place: Mumbai
Date: 21-08-2023



GLOBAL EDUCATION FOUNDATION

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

| | Amount in ₹ |
|--------------------------------------|----------------------------|
| Schedule -1 | |
| LIABILITIES FOR EXPENSES | |
| Sundry Creditors | 75,34,404 |
| Provision For expenses | 28,83,421 |
| Salary Payable | 1,74,533 |
| Audit fees Payable | 88,500 |
| Total | <u>1,06,80,858</u> |
| Schedule -2 | |
| LIABILITIES FOR ADVANCES FEES | |
| Advance Annual Fees | 2,99,82,015 |
| Advance Tuition Fees | 7,70,65,680 |
| Advance Optional Fees | 5,96,700 |
| Advance School Fees | 11,98,800 |
| Total | <u>10,88,43,195</u> |
| Schedule -3 | |
| LIABILITIES FOR OTHERS | |
| Interest Payable | 5,30,667 |
| Statutory Liabilities | 40,94,397 |
| Total | <u>46,25,064</u> |

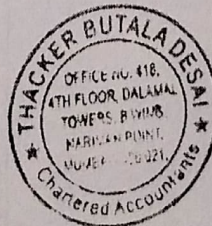


GLOBAL EDUCATION FOUNDATION

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

| | Amount in ₹ |
|--------------------------|---------------------|
| Schedule-5 | 49,05,159 |
| Fees Income | 3,78,87,550 |
| Admission Fees | 12,70,53,237 |
| Annual Fees | 1,56,83,113 |
| Tuition Fees | <u>18,55,29,059</u> |
| Other Educational Income | <u>18,55,29,059</u> |

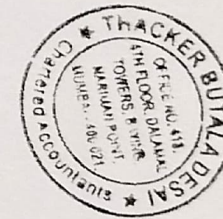
| | |
|--|--------------------|
| Schedule-6 | 7,94,950 |
| Expenditure on Objects of the Trust | 3,39,168 |
| Advertising Expenses | 5,93,519 |
| Affiliation & Examination Expenses | 31,59,373 |
| Annual Day Specific Expenses | 93,63,234 |
| Canteen expenses | 3,55,576 |
| Charges for Transportation Services | 2,58,065 |
| Communication Expenses | 38,84,456 |
| Days & Celebration Expenses | 73,345 |
| Electricity Charges | 1,48,361 |
| Field Trip Expenses | 96,993 |
| Finance Charges | 86,961 |
| Fuel Expenses | 74,91,116 |
| Interest & Penalties | 83,994 |
| Interest on Term Loan | 63,06,442 |
| Laboratory Expenses | 64,440 |
| Maintenance and Upkeep | 72,68,132 |
| Membership & Subscription | 4,980 |
| Printing and Stationery Expenses | 17,89,963 |
| Recruitment Expenses | 5,04,11,069 |
| Repairs and Maintenance | 13,10,703 |
| Salary and Wages | 21,004 |
| Security Contract Charges | 9,22,846 |
| Software Charges | 60,097 |
| Staff Welfare Expenses | 1,94,166 |
| Travelling and Conveyance Expenses | <u>9,50,82,953</u> |
| Water Charges | <u>9,50,82,953</u> |



GLOBAL EDUCATION FOUNDATION
 Schedule-4
 DETAILS OF FIXED ASSETS AS AT 31st March 2023

Amount in ₹

| No. | Description | Rate | Gross Block | | | | | Depreciation | | | | Net Block | |
|-----|----------------------|------|--------------------------------------|-----------------------|-----------------------|------------------|----------|----------------------------|-----------------------|-----------------------|-----------------------|----------------------------|--------------------|
| | | | Opening Balance as On 01-04-22 | Addition | | | Deletion | Total as On 31-03-23 | On Opening Balance | For The Year | | Total As On 31-03-23 | As On 31-03-23 |
| | | | | More Than 180 Days | Less Than 180 Days | Total | | | | More Than 180 Days | Less Than 180 Days | | |
| | Immovable Property | | | | | | | | | | | | |
| 1 | Leasehold Building | 10% | 4,50,03,785 | - | - | - | - | 4,50,03,785 | 45,00,379 | - | - | 45,00,379 | 4,05,03,406 |
| | Movable Prperty | | | | | | | | | | | | |
| 1 | Computers | 40% | 13,86,187 | 80,724 | 1,54,702 | 2,35,426 | - | 16,21,613 | 5,54,475 | 32,290 | 30,942 | 6,17,707 | 10,03,906 |
| 2 | Furniture & Fixtures | 10% | 1,37,45,075 | 12,28,654 | 13,00,880 | 25,29,534 | - | 1,62,74,609 | 13,74,508 | 1,22,865 | 65,044 | 15,62,417 | 1,47,12,192 |
| 3 | Library Books | 40% | 2,27,575 | - | - | - | - | 2,27,575 | 91,030 | - | - | 91,030 | 1,36,545 |
| 4 | Misc. Equipments | 15% | 26,61,588 | 51,355 | 39,376 | 90,731 | - | 27,52,319 | 3,99,238 | 7,703 | 2,953 | 4,09,894 | 23,42,425 |
| 5 | Electrical Fittings | 15% | 19,76,086 | - | - | - | - | 19,76,086 | 2,96,413 | - | - | 2,96,413 | 16,79,673 |
| 6 | Plant & Machinery | 15% | 1,69,07,653 | - | - | - | - | 1,69,07,653 | 25,36,148 | - | - | 25,36,148 | 1,43,71,505 |
| 7 | Intangible Asset | 25% | 61,086 | - | - | - | - | 61,086 | 15,272 | - | - | 15,272 | 45,814 |
| | TOTAL | | 3,69,65,250 | 13,60,733 | 14,94,958 | 28,55,691 | - | 3,98,20,941 | 52,67,084 | 1,62,858 | 98,939 | 55,28,881 | 3,42,92,060 |
| | TOTAL | | 8,19,69,035 | 13,60,733 | 14,94,958 | 28,55,691 | - | 8,48,24,726 | 97,67,463 | 1,62,858 | 98,939 | 1,00,29,260 | 7,47,95,466 |



GLOBAL EDUCATION FOUNDATION

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, in respect of income and expenses as well as receivables and payables .
- B. Fixed Assets are accounted at cost plus incidental charges related therewith to bring the asset 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, as and when required.
- D. Stock is valued at cost or net realisable value whichever is lower.
- E. The Trust has received term loan of ₹ 9 Crore in 2018-19 from Bharat Cooperative Bank Ltd secured by Hypothecation of Immovable properties and also secured by creation of charge on Movable Properties vide their sanction letter Dt. 29th August 2018 and as per the approval received from the Office of the Charity Commissioner Pune Dated : 1st November 2018.

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

Mihir N Majmudar, Partner,
Membership No:032724
UDIN:23032724BGXRHF8236
Place: Mumbai
Date: 21-08-2023



[Signature]
Darayus Keki Palia
Trustee

Place: Mumbai
Date: 21-08-2023

[Signature]
Mehernosh Talati
Trustee

Place: Mumbai
Date: 21-08-2023

