

OP/MT

ANNUAL REPORT

2022-23

NOBLE FOUNDATION

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, 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

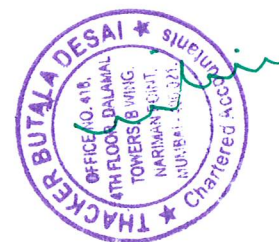
We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management.

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

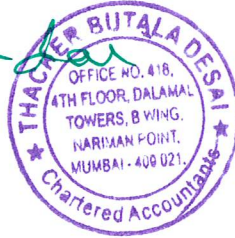
418, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400 021 Tel: 2204 9473/2086, Fax: 2204 0148

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
Membership No:03274
UDIN : 23032724BGXRJT6300
Place: Mumbai
Date: 25-08-2023

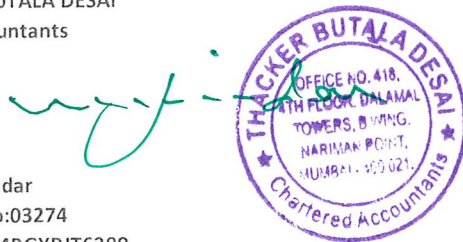


Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trusts Act.
for the year ending: 31st March 2023

Name of the Public Trust: NOBLE FOUNDATION having Registration No: E - 26225 (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 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 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
Membership No:03274
UDIN : 23032724BGXRJT6300
Place: Mumbai
Date: 25-08-2023

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: NOBLE FOUNDATION having Registration No: E - 26225 (M)

Sr No	Particulars	Amount
I.	Income as shown in the Income and Expenditure Account as per Schedule IX)	₹ 98,01,79,244
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	₹ 97,10,13,525
	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.	₹ 1,71,876
	(b) Ground rent payable to the superior landlord	NIL
	(c) Insurance Premium	₹ 7,52,853
	(d) Repairs at 10 percent of gross rent of building.	₹ 82,40,990
	(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

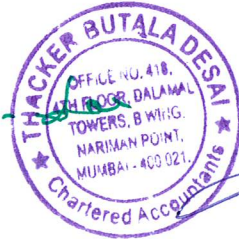
Note 1 :- The Trust is Established for Education Purpose only & hence contribution is not payable

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
Membership No:03274
UDIN : 23032724BGXRJT6300
Place: Mumbai
Date: 25-08-2023



Darayus Keki Palia
Trustee

Place: Mumbai
Date: 25-08-2023

M.A.T.

Mehernosh Talati
Trustee

Place: Mumbai
Date: 25-08-2023



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		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).	E - 26225 (M)		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Assessment Year
		(i)	792886651071122	2022-23
		(ii)	958243960210122	2021-22
		(iii)	979637321311220	2020-21
4	PAN No. of all Trustees.	Sr. No.	Name of Trustee	PAN No.
		(1)	Mr. Mehernosh Talati	AAVPT4136F
		(2)	Mr Darayus Keki Palia	AJRPP5136G
		(3)		

FOR THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS



Mihir N. Majmudar
Membership No:03274
UDIN : 23032724BGXRJT6300
Place: Mumbai
Date: 25-08-2023

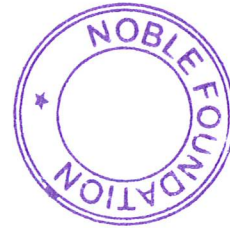
FOR NOBLE FOUNDATION

Darayus Keki Palia
Trustee

Place: Mumbai
Date: 25-08-2023

Mehernosh Talati
Trustee

Place: Mumbai
Date: 25-08-2023



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

NOBLE FOUNDATION

Regn.No: E-26225 (MUM)

Balance Sheet As At 31st March 2023

FUNDS & LIABILITIES	Sch	₹	₹	PROPERTY AND ASSETS	Sch	₹	₹
TRUSTS FUNDS OR CORPUS FUNDS :				IMMOVABLE PROPERTIES : (AT COST)			
Balance as per last Balance Sheet		16,01,28,784		Balance as per last Balance Sheet	4	13,25,13,679	
Adjustments during the year - Received during the year		-		Additions during the year		6,03,67,748	
Less: Donation for education		-	16,01,28,784	Less : Sales during the year		-	
				Depreciation during the year		(1,92,88,146)	17,35,93,281
				Capital work in progress		3,04,53,347	3,04,53,347
OTHER EARMARKED FUNDS				INVESTMENTS (At Cost) :		1,000	1,000
(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		7,32,60,371	
Sinking Fund		-		Additions during the year		3,63,54,385	
Reserve Fund		-		Less: Sales / Adjustment during the year		-	
Any other Fund - Education Fund		-		Less: Depreciation during the year		(1,63,43,157)	9,32,71,599
				STOCK (At Cost):			
				School Essentials and Related		2,41,71,311	2,41,71,311
LIABILITIES				ADVANCES :			
For Expenses	1	5,71,86,117		Trustees		-	
For Advances Fees	2	53,77,75,586		Employees		-	
For Others	3	74,27,755		Contractors		11,29,06,798	
Deposit from Others		-	60,23,89,458	Lawyers		-	
				Securities Deposit (use of infrastructure)		16,21,49,500	
				Prepaid Expenses		6,95,082	
				Pre Operating Expenses		-	
				Education Promotion		12,19,02,441	
				Deposits		1,03,29,979	
				Balance with Govt Authority		7,96,195	40,87,79,995
				INCOME OUTSTANDING:			
				Govt. Grant Receivable		-	
				Sundry Debtors		-	
				Rent		-	
				Interest Receivable		50,26,576	
				TDS Receivable		13,57,823	
				Other Receivable		-	
				Fees Receivable		4,15,07,464	4,78,91,863
				CASH & BANK BALANCES:			
Balance as per last Balance Sheet		(5,98,71,839)		(a) In Bank Account Accounts		2,30,44,323	
Add : Surplus as per Income and Expenditure Account		12,22,74,601	6,24,02,762	In Fixed Deposit Accounts		2,32,21,991	
				(b) With the Trustee/s		-	
				(c) With the Manager/Cash		4,92,294	4,67,58,608
			82,49,21,004				82,49,21,004

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



Mihir N. Majmudar
Membership No:03274
UDIN : 23032724BGXRJT6300
Place: Mumbai
Date: 25-08-2023

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.

Darayus Keki Palia
Trustee

Place: Mumbai
Date: 25-08-2023

Mehernosh Talati
Trustee

Place: Mumbai
Date: 25-08-2023



The Bombay Public Trusts Act, 1950

SCHEDULE - IX

[Vide Rule 17(1)]

NOBLE FOUNDATION

Regn.No: E-26225-(MUM)

Income & Expenditure Account for year ended 31st March 2023

EXPENDITURE	Sch	₹	₹	INCOME	Sch	₹	₹
To Expenditure in respect of Properties :				By Interest (accrued)/			
Rates, Taxes, Cesses		1,71,876		On Other Deposit		84,095	
Repairs and Maintenance		82,40,990		On Fixed Deposit		24,56,100	
Insurance		7,52,853		On Bank Account		1,60,087	27,00,282
Depreciation (by way of provision of adjs)		1,92,88,146					
Lease Rent		26,55,08,596	29,39,62,461				
				By Income from other sources			
To Establishment Expenses				Fees Income	5	96,99,76,230	
To Remuneration to Trustees				Miscellaneous Income		75,02,732	97,74,78,962
To Remuneration (In the case of a math) to the head of the math including his household expenditure if any				By Grants- Balwadi Schools		1,01,72,000	
To Legal Expenses				Less: Honourium Expenses for Balwadi Schools		(1,01,72,000)	
To Professional & Consultancy charges		35,25,733	35,25,733	Less: Out of Pocket Expenses reimbursed		-	-
To Audit Fees		1,88,800	1,88,800				
To Contribution and Fees							
To Amount Written off :							
(a) Bad Debts							
(b) Loan Scholarships							
(c) Irrecoverable Rent							
(d) Other Items							
To Miscellaneous expenses		85,95,794	85,95,794				
To Depreciation		1,63,43,157	1,63,43,157				
To Amount Transferred to Reserve or Specific Funds - Reserve for education							
To Expenditure on Objects of the Trust							
(a) Religious		-					
(b) Educational	6	53,52,88,698					
(c) Medical Relief		-					
(d) Relief of Poverty		Nil					
			53,52,88,698				
To Surplus carried Over to Balance Sheet			12,22,74,601				
			98,01,79,244				98,01,79,244

Notes to Accounts

7

As per our Report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W

Mihir N. Majmudar

Membership No:03274

UDIN : 23032724BGXRJT6300

Place: Mumbai

Date: 25-08-2023



[Signature]
Darayus Keki Palia
Trustee

Place: Mumbai

Date: 25-08-2023

[Signature]

Mehernosh Talati

Trustee

Place: Mumbai

Date: 25-08-2023



NOBLE FOUNDATION

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

Amount In ₹

SCHEDULE -1

LIABILITIES FOR EXPENSES

Sundry Creditors	3,02,90,616
Audit Fees Payable	1,88,800
Provision For Expenses	2,49,20,647
Salary Payable	17,86,054

Total 5,71,86,117

SCHEDULE -2

LIABILITIES FOR ADVANCES

FEES RECEIVED IN ADVANCE

Advance Tuition Fees	35,40,80,636
Advance Annual Fees	15,94,24,073
Advance Admission Fees	80,36,123
Advance School Fees	1,62,34,754

Total 53,77,75,586

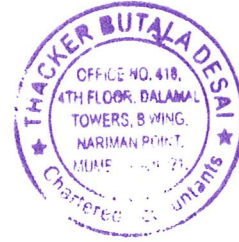
SCHEDULE -3

LIABILITIES FOR OTHERS

Statutory Liabilities

74,27,755

Total 74,27,755



SCHEDULE-4
NOBLE FOUNDATION
Details of Fixed Assets as at 31st March' 2023

NO.	DESCRIPTION	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			OPENING (WDV) AS ON 01-04-22	More Than 180 Days	Less Than 180 Days	Total	DEDUCTION	TOTAL AS ON 31-03-23	On Opening Balance	More Than 180 Days	Less Than 180 Days	TOTAL AS ON 31-03-23	AS ON 31-03-23
	Immovable Property												
1	Leasehold Building	10%	13,25,13,679	6,03,67,748	-	6,03,67,748	-	19,28,81,427	1,32,51,371	60,36,775	-	1,92,88,146	17,35,93,281
	Movable Property												
1	Computers	40%	76,64,379	16,32,194	15,04,461	31,36,654	-	1,08,01,033	30,65,752	6,52,878	3,00,893	40,19,523	67,81,510
2	Furniture & Fixtures	10%	4,50,60,293	35,22,811	19,65,811	54,88,621	-	5,05,48,914	45,06,029	3,52,282	98,291	49,56,602	4,55,97,312
3	Library Books	40%	6,20,871	-	-	-	-	6,20,871	2,48,349	-	-	2,48,349	3,72,522
4	Office Equipments	15%	1,24,00,009	5,30,427	9,08,904	14,39,332	-	1,38,39,341	18,60,001	79,564	68,168	20,07,733	1,18,31,608
5	Electrical Fittings	15%	3,01,502	-	-	-	-	3,01,502	45,225	-	-	45,225	2,56,277
6	Plant & Machinery	15%	68,10,716	2,62,89,778	-	2,62,89,778	-	3,31,00,494	10,21,608	39,43,467	-	49,65,075	2,81,35,419
7	Intangible Assets	25%	4,02,601	-	-	-	-	4,02,601	1,00,650	-	-	1,00,650	3,01,951
	TOTAL		7,32,60,371	3,19,75,210	43,79,176	3,63,54,385	-	10,96,14,756	1,08,47,614	50,28,191	4,67,352	1,63,43,157	9,32,71,599
	TOTAL		20,57,74,050	9,23,42,958	43,79,176	9,67,22,133	-	30,24,96,183	2,40,98,985	1,10,64,966	4,67,352	3,56,31,303	26,68,64,880



NOBLE FOUNDATION

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

Amount In ₹

SCHEDULE-5

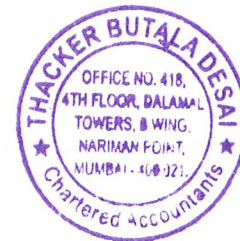
FEES INCOME

Annual Fees	19,31,26,690
Admission Fees	43,21,882
Tuition Fees	67,03,02,645
Other Educational Income	7,22,46,224
Educational Support Services	2,90,05,689
Fees Income	9,73,100
	<u>96,99,76,230</u>

SCHEDULE-6

EXPENDITURE ON OBJECTS OF THE TRUST

Affiliation & Examination Expenses	23,57,202
Student Transportation Expenses	8,87,73,710
Canteen Expenses	1,21,73,764
Communication Expenses	19,22,427
Electricity Charges	1,89,07,957
Fuel Expenses	13,06,744
Finance Charges	79,73,100
Water Charges	39,83,234
Rates and Taxes	3,35,084
Repairs and Maintenance	1,32,97,417
Salary and Wages	28,01,74,216
Staff Welfare Expenses	50,11,233
Advertising Expenses	1,11,80,951
Annual Day Specific Expenses	29,68,270
Days & Celebration Expenses	12,65,277
Field Trip Expenses	2,83,626
Bank Charges	12,21,164
Maintenance and Upkeep	4,10,20,801
Membership & Subscription	16,79,540
Printing and Stationery Expenses	2,61,15,430
Rent Expenses	22,40,000
Security Contract Charges	69,66,900
Sports and Events Expenses	20,06,170
Software Charges	4,57,685
Travelling and Conveyance Expenses	16,34,609
Uniform Expenses	32,187
	<u>53,52,88,698</u>



NOBLE FOUNDATION

Schedule - 7

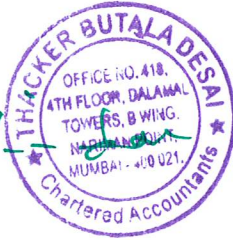
Notes forming part of the accounts for the year ended on 31st March, 2023

SIGNIFICANT ACCOUNTING POLICIES:

- A - The Accounts of the trust are prepared under historical cost convention using accrual method of
- 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. 1,01,72,000/- 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.
- F - Gratuity accounted as an when due.

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

Mihir N. Majmudar
Membership No:03274
UDIN : 23032724BGXRJT6300
Place: Mumbai
Date: 25-08-2023




Darayus Kekt Palia
Trustee

Place: Mumbai
Date: 25-08-2023


Mehernosh Talati
Trustee

Place: Mumbai
Date: 25-08-2023

