

AUDIT REPORT

**METHIBAI DEVRAJ GUNDECHA
FOUNDATION FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023**

FORM NO. 10B
[See Rule 16CC and 17B]

Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of subsection (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.

I have examined the balance sheet of **Methibai Devraj Gundecha Foundation, AACTM 6334 M** [name and PAN of the trust or institution or any university or other educational institution or any hospital or other medical institution] as at 31st March 2023 and the Income and Expenditure account or Profit and loss account for the year ended on that date are in agreement with the books of account maintained by the said fund or trust or institution or university or other educational institution or hospital or other medical institution.

I have obtained all the information and explanations to the best of my knowledge and belief which are necessary for the purposes of the audit.

In my opinion, proper books of account have been maintained at the registered office of the above named fund or trust or institution or university or other educational institution or hospital or other medical institution at the address mentioned at serial number 14 of the Annexure :

In my opinion and to the best of my information and according to explanations given to me, the particulars given in the Annexure are true and correct subject to following observations or qualifications_

NIL

In my opinion and to the best of my information, and according to information given to me the said accounts give a true and fair view: -

- (i) in the case of the balance sheet, of the state of affairs of the above named * fund or trust or institution or university or other educational institution or hospital or other medical institution as on 31st March 2023 and
- (ii) in the case of the Income and Expenditure account or Profit and Loss account, of the income and application or profit or loss of its accounting year ending on 31st March 2023.

subject to the following observations/qualifications

NIL

The prescribed particulars are annexed hereto.

Place: Mumbai
Date: 30-Oct-2023



Vimal C Punmiya
VIMAL C PUNMIYA
M. No. 016574

501, NIRANJAN, 99, MARINE DRIVE, MUMBAI -
400002

**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.**

Registered Number :- E-27412-Mumbai

Name of the Public Trust :- METHIBAI DEVRAJ GUNDECHA FOUNDATION
For the year ending 31.03.2023

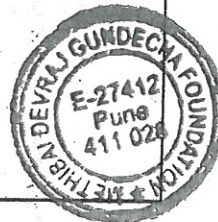
a. Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules :	YES
b. Whether receipts and disbursements are properly and correctly shown in the accounts :	YES
c. Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts :	YES
d. Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him ;	YES
e. 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 ;	-N.A.-
f. whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him ;	YES
g. 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
h. The amounts of outstanding for more than one year and the amounts written off if any ;	-N.A.-
i. Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/-	-N.A.-
j. whether any money of the public trust has been invested contrary to the provisions of Section 35 ;	-N.A.-
k. Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditors	-NO-
l. All cases of irregular, illegal or improper expenditure, or failure or omission 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	-N.A.-
m. Whether the budget has been filed in the form provided by rule 16A ;	-N.A.-
n. Whether the maximum and minimum number of the trustees in maint.	-YES-
o. Whether the meetings are held regularly as provided in such instrument	YES
p. Whether the minute books of the proceedings of the meeting is maintained.	YES
q. Whether any of the trustees has any interest in the investment of the trust :	-NO-
r. whether any of the Trustees is a debtor or creditor of the trust	-NO-
s. Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit :	YES
t. Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	-NO-

Dated 30-10-23
Place : Mumbai

FOR VIMAL PUNMIYA
Chartered Accountant

V. Punmiya

CA VIMAL PUNMIYA
PROPRIETOR
M. NO. 16574



THE BOMBAY PUBLIC TRUST ACT, 1950.
SCHEDULE IX.
(VIDE RULE 32)

Statement of income liable to contribution for the year ending 31ST MARCH 2023
Name of the Public Trust :- METHIBAI DEVRAJ GUNDECHA FOUNDATION
Registered Number :- E-27412-Mumbai

	RS.	RS.
I. INCOME AS SHOWN IN THE INCOME AND EXPENDITURE ACCOUNT (SCHEDULE IX)		71,36,06,812
II. ITEMS NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32.		
(i) Donations received from other Public Trust and Dharmadas		
(ii) Grants received from Government and Local authorities		
(iii) Interest on sinking or Depreciation Fund		
(iv) Amount spent for the purpose of secular Education.	53,91,37,919	
(v) Amount Spent for the purpose of medical relief.		
(vi) Amount spent for the purpose of veterinary treatment of animals.		
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity (Insurance and bank charges)		
(viii) Deductions out of Income from lands used for agricultural purpose :-		
a. Land Revenue and Local Fund Cess		
b. Rent Payable to superior landlord		
c. Cost of production, if lands are cultivated by trust.		
(ix) Deduction out of income from lands used for non-agricultural purpose :-		
a. Assessment, Cesses and other Government or Municipal taxes.	4,93,83,804	
b. Ground rent payable to the superior land-lord		
c. Insurance premia		
d. Repairs at 10 per cent of gross rent of building.		
e. Cost of collection at 4 per cent of gross rent building let out		
(x) Cost of collection of income or receipts from securities, stocks, etc at 1 per cent of such income	2,25,399	
(xi) Deductions on account of repairs in respect of buildings not rented and yielding no income at 10 percent of the estimated gross annual rent.		
Gross Annual Income chargeable to contribution Rs.		12,48,59,690

Certified that while claiming deduction 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 the effect of double deduction.

Trust Address : ASHOKRAH, H-WING
GOREGAON (W)
Mumbai - 400062

Date: 30-10-23
Place: Mumbai



FOR VIMAL PUNMIYA
Chartered Accountant

V. Punmiya

CA VIMAL PUNMIYA

M. NO. 016574

FOR METHIBAI DEVRAJ GUNDECHA FOUNDATION

ASHOK
DEVRAJ
GUNDECHA

TRUSTEE
Ashok Gundecha

TRUSTEE
Neeta Gundecha

Dated: 30-10-23

METHIBAI DEVRAJ GUNDECHA FOUNDATION
INCOME & EXPENDITURE FOR YEAR ENDED 31ST MARCH 2023

	RS.	INCOME	RS.
EXPENDITURE			
EXPENDITURE IN RESPECT OF PROPERTIES (ANNEXURE 'H')	4,93,83,804	INTEREST AND OTHER INCOME(ANNEXURE 'O')	4,64,04,497
ESTABLISHMENT EXPENSES (ANNEXURE 'I')	1,56,76,792	INCOME FROM OTHER SOURCES (ANNEXURE 'P')	66,72,02,316
PROFESSIONAL AND CONSULTATION EXPENSES (ANNEXURE 'J')	19,23,25,913		
AUDIT FEES (ANNEXURE 'K')	2,36,000		
MISCELLANEOUS EXPENSES (ANNEXURE 'L')	2,46,951		
DEPRECIATION (ANNEXURE 'M')	8,74,50,903		
EXPENDITURE ON THE OBJECTS OF THE TRUST (ANNEXURE 'N')			
(a) Religious	33,11,35,214		
(b) Educational			
(c) Medical Relief			
(d) Relief Of Poverty			
(e) Other-Charitable Objects			
SURPLUS CARRIED OVER TO THE BALANCE SHEET	3,71,51,236		
	71,36,06,812		71,36,06,812

AS PER OUR REPORT OF EVEN DATE
FOR VIMAL PUNMIYA & CO.
 CHARTERED ACCOUNTANT

V C Punmiya

VIMAL C PUNMIYA
 PROPRIETOR
 M. NO. 016574

DATE: 30-10-23
 PLACE: MUMBAI



ASHOK DEVRAJ GUNDECHA
 TRUSTEE

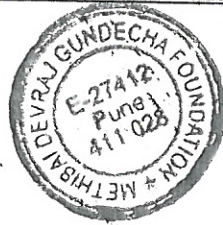


NEETA GUNDECHA
 TRUSTEE

METHIBAI DEVRAJ GUNDECHA FOUNDATION
ANNEXURES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

PARTICULARS	TOTAL
ANNEXURE A	
CORPUS FUND	
Opening Balance	48,20,20,000
Add: Received During The Year	-
TOTAL	48,20,20,000
ANNEXURE B	
LIABILITIES AND PROVISIONS	
DUTIES & TAXES	
Provident Fund	12,88,314
Professional Tax	67,125
Tds Payable	1,07,97,247
ADVANCE FEES RECEIVED	
Advance Fees	11,54,36,271
Advance Refundable	1,77,275
Excess Received	7,12,350
Pta Membership Fees	26,774
SUNDRY CREDITORS	
Provision For Expenses	37,11,832
Creditor For Goods And Expenses	12,17,07,281
TOTAL	25,39,24,469
ANNEXURE C (ATTACHED HEREWITH)	
Fixed Assets	71,55,72,821

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ASSESSMENT YEAR 2023-24

ANNEXURE 'C'
SCHEDULE OF FIXED ASSETS SCHEDULE AS AT 31ST MARCH 2023

PARTICULARS	DEP. %	WDV OPENING BALANCE	ADDITIONS MORE THAN 180 DAYS	ADDITIONS LESS THAN 180 DAYS	GROSS TOTAL	SOLD / LOST DURING THE YEAR	DEPRECIATION DURING THE YEAR	WDV CLOSING BALANCE
COMPUTER & LAPTOP	40%	9491696	3986416	3074077	16552191	-	6006061	10546130
FURNITURE & FIXTURE	10%	155936949	3027441	1339800	160304190	-	15963429	144340761
ELECTRICAL FITTING	10%	2975282	-	-	2975282	-	2975278	26777504
MUSIC, SPORT & LAB EQUIPMENT	15%	580912	702480	542280	6750672	-	971930	5778742
OFFICE EQUIPMENT	15%	30695664	386312980	943084	35501878	-	5254550	30247328
LIBRARY BOOKS	40%	204577	7740	28608	240923	-	90648	150277
TOYS	15%	241698	-	-	241698	-	36255	205443
FIRE EQUIPMENT	15%	3212358	-	-	3212358	-	481854	2730504
MINI TRAIN	15%	2296309	-	-	2296309	-	344446	1951863
AIR CONDITIONER	15%	34167767	-	-	34167767	-	5125165	29042002
SCHOOL CAR	30%	0	-	1238487	1238487	-	185773	1052714
TOTAL		271505714	11587207	7166336	290259257	-	374353990	252823867



PARTICULARS	DEP. %	WDV OPENING BALANCE	ADDITIONS MORE THAN 180 DAYS	ADDITIONS LESS THAN 180 DAYS	GROSS TOTAL	SOLD / LOST DURING THE YEAR	DEPRECIATION DURING THE YEAR	WDV CLOSING BALANCE
BUILDING 1	10%	74065407	-	-	74065407	-	7406541	66658866
BUILDING 2 (OC received on 24.02.21)	10%	230610506	5122461	98918	244831885	-	24478243	220353642
FURNITURE & FIXTURE	10%	-	350863	-	350863	-	35088	315795
FURNITURE & FIXTURE - AMANORA	10%	-	-	10240258	10240258	-	512413	9735845
GUNDECHA PREMIERE FLAT NO 1701	10%	20000159	-	-	20000159	-	2000016	18000143
GUNDECHA PREMIERE FLAT NO 1801	10%	20000159	-	-	20000159	-	2000016	18000143
GUNDECHA PREMIERE FLAT NO 106	10%	22472250	-	-	22472250	-	2247225	20225025
TOTAL		376148481	5473344	10347176	391969001	-	38679542	353289459

PARTICULARS	DEP. %	WDV OPENING BALANCE	ADDITIONS MORE THAN 180 DAYS	ADDITIONS LESS THAN 180 DAYS	GROSS TOTAL	SOLD / LOST DURING THE YEAR	DEPRECIATION DURING THE YEAR	WDV CLOSING BALANCE
COMPUTER & LAPTOP	40%	103632	2839080	6250165	9192877	-	2427118	6765759
FURNITURE & FIXTURE	10%	1964687	48304941	50362998	100632586	-	7545109	93087477
MUSIC, SPORT & LAB EQUIPMENT	15%	184876	184876	563429	748305	-	69989	628316
OFFICE EQUIPMENT	15%	129687	5656657	3193335	8979679	-	1107452	7872227
SCHOOL CAR	30%	2197966	56985554	1242019	1242019	-	186303	1055716
TOTAL		2197966	56985554	61611946	1242019	-	14335971	109459495

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METHIBAI DEVRAJ GUNDECHA FOUNDATION
ANNEXURES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

PARTICULARS	TOTAL
ANNEXURE D	
ADVANCES AND DEPOSITS	
Sundry Debtors	2,75,22,611
Deposit	79,22,270
Sea Princess	1,50,00,000
Advance Against Salary	2,93,312
Prepaid Expenses	23,49,975
Tax Deposit At Source	30,94,594
TOTAL	5,61,82,762
ANNEXURE E	
INCOME OUTSTANDING	
Interest Receivable On Fdr	6,12,852
Interest Receivable On Tata Deposit	2,24,132
TOTAL	8,36,984
ANNEXURE F	
CASH & BANK BALANCES	
Cash Balance	3,37,728
Bank Balance	7,56,91,383
TOTAL	7,60,29,111
ANNEXURE G	
FIXED DEPOSITS	
Punjab National Bank (Auto Swap)	3,87,51,593
Kotak Bank	15,00,000
Hdfc Ltd	14,00,00,000
Pnb	27,00,000
Pnb Housing Finance Limited	28,69,00,000
TOTAL	46,98,51,593

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METHIBAI DEVRAJ GUNDECHA FOUNDATION
ANNEXURES FORMING PART OF INCOME & EXPENDITURE FOR YEAR ENDED 31ST MARCH 2023

PARTICULARS	TOTAL
ANNEXURE H	
EXPENDITURE IN RESPECT OF PROPERTIES	
Municipal Charges/Property Tax	15,14,172
Repairs & Maintance	4,78,69,632
TOTAL	4,93,83,804
ANNEXURE I	
ESTABLISHMENT EXPENSES	
Electricity Charges	1,38,03,549
Internet / Telephone Charges	18,73,243
TOTAL	1,56,76,792
ANNEXURE I	
Professional & Consultation Fees	
	19,23,25,913
TOTAL	19,23,25,913
ANNEXURE K	
Audit Fees	
	2,36,000
TOTAL	2,36,000
ANNEXURE L	
MISCELLANEOUS EXPENSES	
Bank Charges	1,21,411
Miscellaneous Expense	1,25,540
TOTAL	2,46,951
ANNEXURE M	
Depreciation	
	8,74,50,903
TOTAL	8,74,50,903
ANNEXURE N	
EXPENDITURE ON THE OBJECTS OF THE TRUST	
Advertisement	84,35,630
Book Expenses	76,48,985
Rent Expenses	86,06,490
Conveyance	8,19,392
Canteen General Expenses	10,66,775
Event Exp	2,30,546
Educational Exps.	47,54,486
Insurance Expenses	10,55,479
Laboratory Expenses	1,14,629
Interest On Tds	480
Registration Charges	50,500
Office Expenses	1,31,52,969
Printing And Stationary	64,63,886
Transportation Charges	1,30,579
Salary	21,85,68,799
School Function Expenses	80,71,191
Security Charges	1,75,63,975
Sports Expenses	57,21,741
Staff Development Program	29,45,121
Staff Welfare / Medical Exps	53,94,429
Student Welfare Expenses	1,28,04,980
Uniform Expenses	1,42,337
Donation	26,11,000
Water Charges	5,54,077
Travelling Charges	32,06,738
TOTAL	33,11,35,214



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METHIBAI DEVRAJ GUNDECHA FOUNDATION
ANNEXURES FORMING PART OF INCOME & EXPENDITURE FOR YEAR ENDED 31ST MARCH 2023

PARTICULARS	TOTAL
ANNEXURE Q	
INTEREST INCOME	
Interest On Autosweep FDR	12,51,509
Interest On Housing Development	71,46,510
Interest On Pnb Housing Finance	1,27,15,129
Interest On Deposit With Tata Power	17,363
Interest On Income Tax Refund	78,702
Interest On Fixed Deposits	9,88,073
Saving Bank Account Interest	3,42,574
Gain on Redemption of Mutual Fund	35,12,980
OTHER INCOME	
Lease Rent	27,02,500
Other Collections	1,76,49,157
TOTAL	4,64,04,497
ANNEXURE P	
TUTION & OTHER FEES	
Registration Fees	4,16,051
Admission Fees	96,60,000
Term Fees	5,45,17,326
Tuition Fees	60,14,77,231
Misc Income	11,31,708
TOTAL	66,72,02,316

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