

ANNUAL REPORT

2023-24

GLOBAL EDUCATION 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

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, 2024, 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, 2024 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 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.



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, 2024, 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:24032724BKBGFQ7877
Place: Mumbai
Date: 5th August 2024

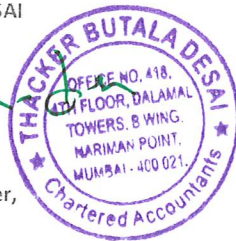


**Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trusts Act.
for the year ending: 31st March 2024**

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	Alienations, if any, of the immovable property 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 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:24032724BKBGFQ7877
Place: Mumbai
Date: 5th August 2024

The Bombay Public Trusts Act, 1950

SCHEDULE - IXC

(Vide Rule 32)

Statement of income liable to contribution for the year ending March 31, 2024

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)	₹ 23,78,80,984
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	₹ 23,76,04,268
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.	NIL
	(b) Ground rent payable to the superior landlord	NIL
	(c) Insurance Premium	₹ 2,76,716
	(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:24032724BKBGFQ7877

Place: Mumbai

Date: 5th August 2024

Darayus Keki Palia

Trustee

Place: Mumbai

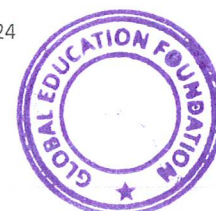
Date: 5th August 2024

Mehernosh Talati

Trustee

Place: Mumbai

Date: 5th August 2024



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)	533526781291123	2023-24
		(ii)	791169171071122	2022-23
		(iii)	884846880070122	2021-22
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	AJRPP5136G

FOR THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS
FRN: 110864W



Mihir N Majmudar, Partner,
Membership No:032724
UDIN:24032724BKBFQ7877
Place: Mumbai
Date: 5th August 2024

FOR GLOBAL EDUCATION FOUNDATION

Darayus Keki Palia
Trustee

Place: Mumbai
Date: 5th August 2024

Mehernosh Talati
Trustee

Place: Mumbai
Date: 5th August 2024



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 2024

FUNDS & LIABILITIES	Sch			PROPERTY AND ASSETS	Sch		
TRUSTS FUNDS OR CORPUS FUNDS :				IMMOVABLE PROPERTIES : (WDV)			
Balance as per last Balance Sheet		10,00,500		Balance as per last Balance Sheet	4	4,05,03,406	
Add: Received during the year		10,00,500		Additions during the year			
Less: Donation for education		-	10,00,500	Less : Sales during the year		(40,50,341)	3,64,53,065
				Depreciation up to date			
OTHER EARMARKED FUNDS				MOVABLE PROPERTIES : (WDV)	4		
(Created under the provisions of the Trust				Balance as per last Balance Sheet		3,42,92,060	
Deed or scheme or out of the Income)				Additions during the year		8,64,357	
Depreciation Fund				Less : Sales during the year		(48,84,903)	3,02,71,514
Sinking Fund				Depreciation up to date			
Reserve Fund				Stock of School Essentials and Related		11,53,026	11,53,026
Any other Fund -Education Fund		28,530		LOANS (SECURED OR UNSECURED) : Good /			
Balance as per last Balance Sheet		-	28,530	doubtful			
Less : Amount Spent		-		Loans Scholarships		-	-
				Other Loans		-	-
LOANS (SECURED OR UNSECURED):				ADVANCES :			
From Trustees		-		New Projects			
From Others		60,35,125	60,35,125	Trustees		-	
Secured Loan from Bank				Employees		-	
Balance as per last Balance Sheet		7,16,85,136		Contractors		2,15,04,318	
Add: Received during the year		1,03,62,671	6,13,22,465	Lawyers		-	
Less: Installment Repaid		-		Securities Deposit (use of infrastructure)		-	
				Deposits		1,49,52,692	
				Deposit (Balwadi Schools)		-	
LIABILITIES				Prepaid Expenses		45,236	
For Expenses	1	2,39,04,882		Education Promotion		9,28,03,231	
For Advances Fees	2	13,76,50,732	16,83,24,165	Others		-	12,93,05,477
For Others	3	67,68,551		INCOME OUTSTANDING:			
				Rent		-	
				Interest		6,28,999	
				TDS Receivable		4,03,238	
				Fees Receivable		52,44,890	62,77,127
				CASH & BANK BALANCES:			
				(a) In Bank Accounts		1,76,75,845	
				In Fixed Deposit Accounts		16,20,000	
				(b) With the Trustee/s		-	
				(c) With the Managers		38,846	1,93,34,691
				Miscellaneous Expenditure			
				[To the extent not written off]			
				INCOME AND EXPENDITURE ACCOUNT :			
				Balance as per last Balance Sheet		2,11,44,460	
				Less : Appropriation, if any		-	
				Add : Deficit as per Income and Expenditure		(72,28,573)	1,39,15,887
				Account			
TOTAL			23,67,10,785	TOTAL		23,67,10,785	

Notes to Accounts

As per our Report of even date

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

Mihir N Majmudar, Partner,
Membership No:032724
UDIN:24032724BKBGFQ7877
Place: Mumbai
Date: 5th August 2024



For GLOBAL EDUCATION FOUNDATION

Darayus Keki Palia
Trustee

Place: Mumbai
Date: 5th August 2024

[Signature]

Mehernosh Talati
Trustee

Place: Mumbai
Date: 5th August 2024

[Signature]



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 2024

Expenditure	Sch			INCOME	Sch	₹	₹
To Expenditure in respect of Properties :				By Rent (accrued)			
Rates, Taxes, Cesses		-		(realised)			
Repairs and Maintenance		13,26,204					
Insurance		2,76,716		By Interest (accrued)/			
Depreciation (by way of provision of adjs)		40,50,341		On Security Deposit		54,176	
Lease Rent		3,78,18,568	4,34,71,829	On Fixed Deposit		1,86,696	
				On Bank Account		-	2,40,872
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				By Grants- Balwadi Schools		64,38,032	
				Less: Honorium Expenses for Balwadi		(64,38,032)	
To Legal Expenses		-	-	Schools		-	-
To Professional & Consultancy charges		6,72,47,729	6,72,47,729	Less: Out of Pocket Expenses reimbursed		-	-
To Audit Fees		75,000	75,000	By Income from other sources			
To Contribution and Fees		-		Fees Income	5	23,54,90,832	
To Amount Written off :		-		Miscellaneous Income		21,49,280	23,76,40,112
(a) Bad Debts		-					
(b) Loan Scholarships		-					
(c) Irrecoverable Rent		-					
(d) Other Items		-					
To Miscellaneous expenses		2,30,975	2,30,975				
To Depreciation		48,84,903	48,84,903				
To Amount Transferred to Reserve or							
Specific Funds - Reserve for education							
To Expenditure on Objects of the Trust							
(a) Religious		-					
(b) Educational	6	11,47,41,975	-				
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-	11,47,41,975				
To Surplus carried over to Balance Sheet			72,28,573				
TOTAL			23,78,80,984	TOTAL			23,78,80,984

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:24032724BKBGFQ7877
Place: Mumbai
Date: 5th August 2024



For GLOBAL EDUCATION FOUNDATION

Darayus Keki Palia
Trustee

Place: Mumbai
Date: 5th August 2024

(Signature)

(Signature)
Mehermash Talati
Trustee

Place: Mumbai
Date: 5th August 2024



GLOBAL EDUCATION FOUNDATION

Schedule Forming Part of Balance Sheet as at 31st March 2024

Schedule -1

Amount in ₹

LIABILITIES FOR EXPENSES

Sundry Creditors	2,20,36,742
Provision For expenses	11,53,781
Salary Payable	5,50,859
Audit fees Payable	1,63,500
Total	2,39,04,882

Schedule -2

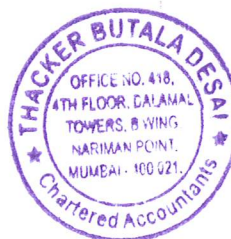
LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	4,75,32,200
Advance Admission Fees	81,00,000
Advance Tuition Fees	7,44,49,582
Advance Optional Fees	58,49,450
Advance School Fees	17,19,500
Total	13,76,50,732

Schedule -3

LIABILITIES FOR OTHERS

Interest Payable	4,63,546
Statutory Liabilities	63,05,005
Total	67,68,551



GLOBAL EDUCATION FOUNDATION

Schedule-4

DETAILS OF FIXED ASSETS AS AT 31st March 2024

Amount in ₹

No.	Description	Rate	WDV					Depreciation			WDV		
			Wdv on Opening Balance as On 01-04-23	Addition		Deletion	Total as On 31-03-24	On Opening WDV Balance	For The Year			Total Depreciation For the year	
			More Than 180 Days	Less Than 180 Days	Total						More Than 180 Days		Less Than 180 Days
	Immovable Property												
1	Leasehold Building	10%	4,05,03,406	-	-	-	-	4,05,03,406	40,50,341	-	-	40,50,341	3,64,53,065
	Movable Property												
1	Computers	40%	10,03,906	88,215	34,763	1,22,978	-	11,26,884	4,01,562	35,286	6,953	4,43,801	6,83,083
2	Furniture & Fixtures	10%	1,47,12,192	67,258	2,430	69,688	-	1,47,81,880	14,71,219	6,726	122	14,78,067	1,33,03,813
3	Library Books	40%	1,36,545	1,32,702	2,92,499	4,25,201	-	5,61,746	54,618	53,081	58,500	1,66,199	3,95,547
4	Misc. Equipments	15%	23,42,425	1,04,725	1,41,765	2,46,490	-	25,88,915	3,51,364	15,709	10,632	3,77,705	22,11,210
5	Electrical Fittings	15%	16,79,673			-	-	16,79,673	2,51,951	-	-	2,51,951	14,27,722
6	Plant & Machinery	15%	1,43,71,505			-	-	1,43,71,505	21,55,726	-	-	21,55,726	1,22,15,779
7	Intangible Asset	25%	45,814			-	-	45,814	11,454	-	-	11,454	34,360
	TOTAL		3,42,92,060	3,92,899	4,71,457	8,64,357	-	3,51,56,417	46,97,894	1,10,802	76,207	48,84,903	3,02,71,514
	TOTAL		7,47,95,466	3,92,899	4,71,457	8,64,357	-	7,56,59,823	87,48,235	1,10,802	76,207	89,35,244	6,67,24,579



GLOBAL EDUCATION FOUNDATION

Schedule Forming Part of Income & Expenditure Account for the year ended on 31st March 2024

Schedule-5	Amount in ₹
Fees Income	
Admission Fees	17,95,000
Annual Fees	4,76,63,000
Tuition Fees	16,14,87,347
Other Educational Income	2,45,45,484
Total	23,54,90,831

Schedule-6

Expenditure on Objects of the Trust

Advertising Expenses	12,64,800
Affiliation & Examination Expenses	4,84,459
Canteen expenses	41,79,279
Charges for Transportation Services	1,20,61,087
Communication Expenses	6,46,796
Days & Celebration Expenses	1,96,725
Electricity Charges	39,39,543
Field Trip Expenses	37,655
Finance Charges	68,938
Interest on Term Loan	75,84,088
Laboratory Expenses	18,616
Maintenance and Upkeep	98,92,292
Membership & Subscription	1,51,000
Printing and Stationery Expenses	55,85,173
Repairs and Maintenance	13,88,991
Salary and Wages	6,38,22,330
Security Contract Charges	11,49,905
Sports and Events Expenses	5,70,766
Staff Welfare Expenses	3,56,126
Travelling and Conveyance Expenses	5,09,930
Water Charges	8,33,476

Total **11,47,41,974**



GLOBAL EDUCATION FOUNDATION

Notes forming part of the accounts for the year ended on 31st March, 2024

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. During the year grant of ₹ 64,38,032/- is received from Municipal Corporation of Greater Mumbai vide letter dated 31.05.2024 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. 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:24032724BKBGFQ7877
Place: Mumbai
Date: 5th August 2024

Darayus Keki Palia
Trustee

Place: Mumbai
Date: 5th August 2024

Mehernosh Talati
Trustee

Place: Mumbai
Date: 5th August 2024

