

ANNUAL REPORT

2023-24

Pinnacle Global Foundation

AUDITORS' REPORT

THE TRUSTEES

Pinnacle Global Foundation

We have audited the Financial Statement of Pinnacle Global Foundation, having Registration No. Regn. No: E-7182 (Pune) 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

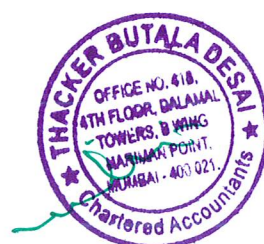
The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management.

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, 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: 24032724BKBGDR7407

Date: 1st August 2024

Place: Mumbai



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: Pinnacle Global Foundation having Registration No: E-7182 (Pune)

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 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: 24032724BKBGDR7407
Date: 1st August 2024
Place: Mumbai



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: Pinnacle Global Foundation having Registration No: E-7182 (Pune)

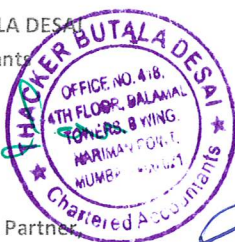
Sr No	Particulars	Amount
I.	Income as shown in the Income and Expenditure Account as per Schedule IX)	₹ 56,95,38,940
II.	Items not chargeable to Contribution under Section 58 and Rules 32:	NIL
I	Donations received from other Public Trusts and Dharmadas.	NIL
II	Grants received from Government and Local Authorities.	NIL
III	Interest on Sinking or Depreciation Fund	NIL
IV	Amount spent for the purpose of secular education	₹ 56,95,12,581
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	26,359
	(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: 24032724BKBGDR7407
Date: 1st August 2024
Place: Mumbai

Darayus Keki Palia
Managing Trustee

Date: 1st August 2024
Place: Mumbai

D.H Satpatiwal

Dara H. Satpatiwal
Trustee

Date: 1st August 2024
Place: Mumbai



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	Pinnacle Global Foundation
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Sr. No.	Particulars	Details		
1	PAN No. of Trust.	AADTP3603M		
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	E-7182 (Pune)		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Assessment Year
		(i)	536505461301123	2023-24
		(ii)	791232981071122	2022-23
		(iii)	328322500110322	2021-22

4	PAN No. of all Trustees.	Sr. No.	Name of Trustee	PAN No.
		(1)	Mr Darayus Keki Palia	AJRPP5136G
		(2)	Mr Neville Sam Patel	AGQPP9327D
		(3)	Mr. Dara H. Satpatiwalla	AQNPS8065L
		(4)	Mr. Nevil M. Billimoria	AKLPB0521C

FOR THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS



Mihir N Majmudar, Partner,
Membership No:032724
UDIN: 24032724BKBGDR7407
Date: 1st August 2024
Place: Mumbai

For Pinnacle Global Foundation

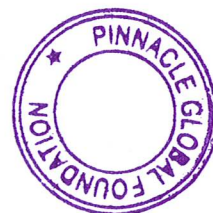
[Signature]
Darayus Keki Palia
Managing Trustee

Date: 1st August 2024
Place: Mumbai

[Signature]
Dara H. Satpatiwalla

Dara H. Satpatiwalla
Trustee

Date: 1st August 2024
Place: Mumbai



Pinnacle Global Foundation

Regn. No:E-7182 (Pune)

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		10,15,000		Balance as per last Balance Sheet	4	14,98,71,896	
Add: Received during the year		-		Additions during the year		-	
		10,15,000		Less : Sales during the year			
Less: Donation for education		-	10,15,000	Depreciation up to date		(1,49,87,190)	13,48,84,706
OTHER EARMARKED FUNDS				Capital work in progress		-	-
(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		7,16,48,122	
Sinking Fund				Additions during the year		17,90,102	
Reserve Fund				Less : Sales during the year			
Any other Fund -Education Fund				Depreciation up to date		(1,08,37,419)	6,26,00,805
Balance as per last Balance Sheet		71,96,321		STOCK (At Cost):			
Less : Amount Spent		-	71,96,321	School Essentials and Related		1,07,65,385	1,07,65,385
LOANS (SECURED OR UNSECURED):				LOANS (SECURED OR UNSECURED) :			
From Trustees		-	-	Good / doubtful			
Secured Loan from Bank				Loans Scholarships		-	-
Balance as per last Balance Sheet		16,05,00,000		Other Loans		-	-
Add: Received during the year				ADVANCES :			
Less: Installment Repaid		8,05,00,000	8,00,00,000	New Projects		-	
LIABILITIES				Trustees		-	
For Expenses	1	2,96,27,749		Employees		66,580	
For Advances Fees	2	16,64,58,485		Contractors		1,47,65,457	
For Others	3	50,59,816		Lawyers			
Deposits from Students		-		Securities Deposit (use of infrastructure)		2,00,00,000	
Deposit from Others		-	20,11,46,050	Deposits		10,000	
INCOME AND EXPENDITURE ACCOUNT :				Deposit (Balwadi Schools)		8,20,000	
Balance as per last Balance Sheet		8,69,99,121		Prepaid Expenses		21,621	
Less : Appropriation, if any				Education Promotion		14,09,90,430	
Add : Surplus as per Income and Expenditure Account		5,05,87,384	13,75,86,505	Others		-	17,66,74,088
TOTAL			42,69,43,876	INCOME OUTSTANDING:			
				Rent		-	
				FD Interest Receivable		6,51,988	
				TDS Receivable		26,45,573	
				Fees Receivable		1,45,96,384	1,78,93,945
				CASH & BANK BALANCES:			
				(a) In Bank Accounts		1,71,50,614	
				In Fixed Deposit Accounts		68,81,657	
				(b) With the Trustee/s		-	
				(c) With the Manager		92,676	2,41,24,947
				Miscellaneous Expenditure			
				[To the extent not written off]		-	
TOTAL			42,69,43,876	TOTAL			42,69,43,876

Notes to Accounts 7
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: 24032724BKBGDR7407
Date: 1st August 2024
Place: Mumbai

For Pinnacle Global Foundation

[Signature]
Dara H. Satpatiwalu
Managing Trustee

[Signature]
D.H. Satpatiwalu

Dara H. Satpatiwalu
Trustee

Date: 1st August 2024
Place: Mumbai



Date: 1st August 2024
Place: Mumbai

Pinnacle Global Foundation

Regn. No:E-7182 (Pune)

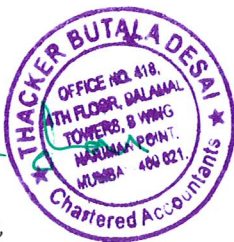
Balance Sheet as at 31st March 2024

FUNDS & LIABILITIES	Sch	₹	₹	PROPERTY AND ASSETS	Sch	₹	₹
TRUSTS FUNDS OR CORPUS FUNDS :				IMMOVABLE PROPERTIES : (WDV)			
Balance as per last Balance Sheet		10,15,000		Balance as per last Balance Sheet	4	14,98,71,896	
Add: Received during the year		-		Additions during the year		-	
		10,15,000		Less : Sales during the year			
Less: Donation for education		-	10,15,000	Depreciation up to date		(1,49,87,190)	13,48,84,706
OTHER EARMARKED FUNDS				Capital work in progress		-	-
(Created under the provisions of the				FIXED ASSETS	4		
Trust Deed or scheme or out of the				Balance as per last Balance Sheet		7,16,48,122	
Income)				Additions during the year		17,90,102	
Depreciation Fund				Less : Sales during the year			
Sinking Fund				Depreciation up to date		(1,08,37,419)	6,26,00,805
Reserve Fund				STOCK (At Cost):			
Any other Fund -Education Fund				School Essentials and Related		1,07,65,385	1,07,65,385
Balance as per last Balance Sheet		71,96,321	71,96,321	LOANS (SECURED OR UNSECURED) :			
Less : Amount Spent		-		Good / doubtful			
LOANS (SECURED OR UNSECURED):				Loans Scholarships		-	
From Trustees		-	-	Other Loans		-	-
Secured Loan from Bank				ADVANCES :			
Balance as per last Balance Sheet		16,05,00,000		New Projects		-	
Add: Received during the year				Trustees		-	
Less: Installment Repaid		8,05,00,000	8,00,00,000	Employees		66,580	
LIABILITIES				Contractors		1,47,65,457	
For Expenses	1	2,96,27,749		Lawyers			
For Advances Fees	2	16,64,58,485		Securities Deposit (use of infrastructure)		2,00,00,000	
For Others	3	50,59,816		Deposits		10,000	
Deposits from Students		-		Deposit (Balwadi Schools)		8,20,000	
Deposit from Others		-	20,11,46,050	Prepaid Expenses		21,621	
				Education Promotion		14,09,90,430	
				Others		-	17,66,74,088
				INCOME OUTSTANDING:			
				Rent		-	
				FD Interest Receivable		6,51,988	
				TDS Receivable		26,45,573	
				Fees Receivable		1,45,96,384	1,78,93,945
				CASH & BANK BALANCES:			
				(a) In Bank Accounts		1,71,50,614	
				In Fixed Deposit Accounts		68,81,657	
				(b) With the Trustee/s		-	
				(c) With the Manager		92,676	2,41,24,947
				Miscellaneous Expenditure			
				[To the extent not written off]		-	
				INCOME AND EXPENDITURE ACCOUNT :			
				Balance as per last Balance Sheet		-8,69,99,121	
				Less : Appropriation, if any			
				Add : Surplus as per Income and		-5,05,87,384	
				Expenditure Account			(13,75,86,505)
TOTAL			28,93,57,371	TOTAL			28,93,57,371

Notes to Accounts 7
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 Majumdar, Partner,
Membership No:032724
UDIN: 24032724BKBGDR7407
Date: 1st August 2024
Place: Mumbai

For Pinnacle Global Foundation

[Signature]
Dara H. Satpatiwal
Managing Trustee

[Signature]
Dara H. Satpatiwal
Trustee

Date: 1st August 2024
Place: Mumbai



Date: 1st August 2024
Place: Mumbai

Pinnacle Global Foundation

Regn. No:E-7182 (Pune)

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		33,36,435					
Insurance		26,359		By Interest (accrued)/			
Depreciation (by way of provision of adjs)		1,49,87,190		On Security Deposit		-	
Lease Rent		15,91,50,518	17,75,00,502	On Fixed Deposit		6,11,785	
				On Income Tax Refund		1,35,266	
				On Bank Account		23,524	7,70,575
To Establishment Expenses		-	-	By Dividend from Mutual Fund		-	-
To Remuneration to Trustees		-	-				
To Remuneration (in the case of a math)		-	-	By Donations in cash or kind		-	-
to the head of the math including his household		-	-				
expenditure if any		-	-				
To Legal Expenses		-	-				
To Professional & Consultancy charges		-	1,34,24,966	By Income from other sources			
To Audit Fees		-	60,000	Fees Income	5	56,67,15,269	
To Contribution and Fees		-		Miscellaneous Income		20,53,096	56,87,68,365
To Amount Written off :		-					
(a) Bad Debts		-					
(b) Loan Scholarships		-					
(c) Irrecoverable Rent		-					
(d) Other Items		-					
To Miscellaneous expenses		-	2,501				
To Depreciation		-	1,08,37,419				
To Amount Transferred to Reserve or		-	-				
Specific Funds - Reserve for education		-					
To Expenditure on Objects of the Trust							
(a) Religious		-					
(b) Educational	6	31,71,26,168					
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-	31,71,26,168				
To Surplus carried over to Balance Sheet			5,05,87,384				
TOTAL			56,95,38,940	TOTAL			56,95,38,940

As per our Report of even date

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W

Mihir N Majmudar, Partner,
Membership No:032724
UDIN: 24032724BKBGDR7407
Date: 1st August 2024
Place: Mumbai



For Pinnacle Global Foundation

Darayus Reki Palia
Managing Trustee

Date: 1st August 2024
Place: Mumbai

[Signature]

[Signature]

Dara H. Satpatiwalu
Trustee

Date: 1st August 2024
Place: Mumbai



Pinnacle Global Foundation

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

Schedule -1

Amount In ₹

LIABILITIES FOR EXPENSES

Sundry Creditors	2,59,15,332
Provision For expenses	28,62,414
Salary Payable	7,19,203
Audit Fees Payable	1,30,800
Total	2,96,27,749

Schedule -2

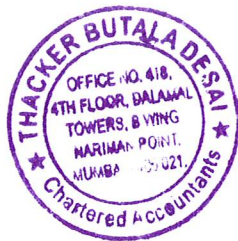
LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	6,11,07,906
Advance Tuition Fees	9,58,51,686
Advance School Fees	94,98,893
Total	16,64,58,485

Schedule -3

LIABILITIES FOR OTHERS

Statutory Liabilities	50,59,816
Total	50,59,816



Schedule-4

Pinnacle Global Foundation

DETAILS OF FIXED ASSETS AS AT 31st March 2024

NO.	DESCRIPTION	RATE	DEPRECIATION										Amount In ₹
			OPENING (WDV)	ADDITION			DELETION	TOTAL	FOR THE YEAR			TOTAL	NET BLOCK
			AS ON 01-04-23	More Than 180 Days	Less Than 180 Days	Total		AS ON 31-03-24	On Opening Balance	More Than 180 Days	Less Than 180 Days	AS ON 31-03-24	
	Immovable Property												
1	Leasehold Building	10%	14,98,71,896			-		14,98,71,896	1,49,87,190	-	-	1,49,87,190	13,48,84,706
	Movable Property												
1	Computers	40%	2,64,638	97,420	5,58,525	6,55,945		9,20,583	1,05,855	38,968	1,11,705	2,56,528	6,64,055
2	Furniture & Fixtures	10%	46,71,720	3,41,540	2,71,808	6,13,348		52,85,068	4,67,172	34,154	13,590	5,14,916	47,70,152
3	Library Books	40%	-	-	13,834	13,834		13,834	-	-	2,767	2,767	11,067
4	Misc. Equipments	15%	59,96,429	94,010	4,12,965	5,06,975		65,03,404	8,99,464	14,102	30,972	9,44,538	55,58,866
5	Electrical Fittings	15%	34,13,467			-		34,13,467	5,12,020	-	-	5,12,020	29,01,447
6	Plant & Machinery	15%	5,71,88,173			-		5,71,88,173	85,78,226	-	-	85,78,226	4,86,09,947
7	Intangible Asset	25%	1,13,695			-		1,13,695	28,424	-	-	28,424	85,271
	TOTAL		7,16,48,122	5,32,970	12,57,131	17,90,102	-	7,34,38,224	1,05,91,161	87,224	1,59,034	1,08,37,419	6,26,00,805
	TOTAL		22,15,20,018	5,32,970	12,57,131	17,90,102	-	22,33,10,120	2,55,78,351	87,224	1,59,034	2,58,24,609	19,74,85,511

Amount in ₹



Pinnacle Global Foundation

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

Amount In ₹

Schedule-5

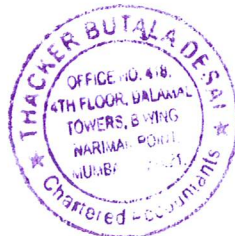
Fees Income

Fees Income	41,59,81,092
Other Educational Income	15,07,34,177
Total	56,67,15,269

Schedule-6

Expenditure on Objects of the Trust

Affiliation & Examination Expenses	63,91,700
Annual Day Specific Expenses	20,34,762
Canteen Expenses	44,83,510
Communication Expenses	13,48,446
Insurance Expenses	24,923
Days & Celebration Expenses	1,27,84,452
Electricity Charges	1,10,06,612
Fuel Expenses	3,25,735
Water Charges	7,30,331
Rates and Taxes	23,955
Repairs and Maintenance	57,59,814
Salary and Wages	18,26,44,070
Staff Welfare Expenses	20,54,869
Advertising Expenses	31,44,560
Interest on Term Loan	83,60,400
Field Trip Expenses	1,07,784
Finance Charges	13,35,627
Housekeeping Expenses	1,75,05,991
Membership & Subscription	1,92,400
Printing and Stationery Expenses	2,06,48,485
Security Contract Charges	19,92,397
Sports and Events Expenses	4,58,643
Software Charges	2,74,540
Travelling and Conveyance Expenses	27,53,084
Rewards and Recognition Expenses	95,000
Laboratory Expenses	1,28,744
Freight Charges	2,18,540
Transportation Services	3,02,22,270
Uniform Expenses	74,523
Total	31,71,26,168



Pinnacle Global Foundation

Schedule - 7

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

SIGNIFICANT ACCOUNTING POLICIES:

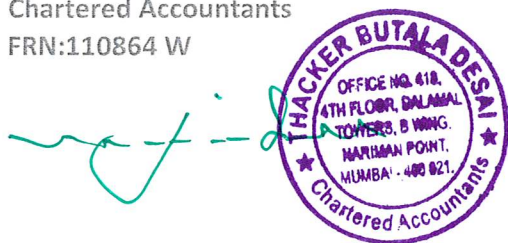
- A - The Accounts of the trust are prepared under historical cost convention using accrual method of accounting.
- B - Fixed Assets are accounted at cost plus incidental charges related therewith to bring the asset put to use
- C - Depreciation has been provided on W.D.V. method as per the prevailing rates and manner prescribed under Income Tax Act 1961.
- D - Admission fees up to the FY 2022-23 were accounted in the year for which the admission was given. With effect from FY 2023-24 fee income has been treated as income in the year in which it is received.
- E Stock is valued at cost or net realisable value whichever is lower.
- F Gratuity accounted on actual basis.
- G The Trust has received a Term loan Of Rs.20,00,00,000 in 2020-21 from Standard Chartered Bank Secured by Hypothecation of movable properties and by creation of charges on Immovable properties.
All the installments due as per sanction letter are paid regularly .
- H Debit and Credit Balances in respect of receivable and payable are subject to confirmation and reconciliation

As per our report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W



Mihir N Majmudar, Partner,

Membership No:032724

UDIN: 24032724BKBGDR7407

Date: 1st August 2024

Place: Mumbai

Darayus Keki Palia

Managing Trustee

Date: 1st August 2024

Place: Mumbai

Dara H. Satpatiwal

Trustee

Date: 1st August 2024

Place: Mumbai

