

# **ANNUAL REPORT**

**2023-24**

**EMPIRE 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**

**EMPIRE FOUNDATION**

We have audited the Financial Statement of EMPIRE FOUNDATION, having Registration No. Regn. No: E - 26236 (M) 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**

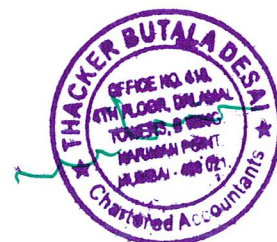
We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management.

### **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: 24032724BKBGDS8598

Place: Mumbai

Date: 1st 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: EMPIRE FOUNDATION having Registration No: E - 26236 (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;	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;	NIL
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: 24032724BKBGDS8598

Place: Mumbai

Date: 1st 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: EMPIRE FOUNDATION having Registration No: E - 26236 (M)

Sr No	Particulars	Amount
I.	Income as shown in the Income and Expenditure Account as per Schedule IX)	₹ 1,33,29,76,427
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	₹ 1,31,71,31,298
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.	₹ 19,55,788
	(b) Ground rent payable to the superior landlord	NIL
	(c) Insurance Premium	₹ 4,63,644
	(d) Repairs at 10 percent of gross rent of building.	₹ 1,34,25,697
	(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 Accountant

FRN: 110864W

Mihir N Majmudar, Partner

Membership No:032724

UDIN:

Place: Mumbai

Date: 1st August 2024



*DH Satpatiwal*

Dara H. Satpatiwal  
Trustee

Place : Mumbai

Date: 1st August 2024

*Billimoria*

Nevil M. Billimoria  
Trustee

Place : Mumbai

Date: 1st 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.*

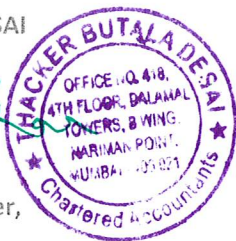
	Name of the Trust	EMPIRE FOUNDATION		
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Sr. No.	Particulars	Details		
1	PAN No. of Trust.	AAATE3549C		
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	E - 26236 (M)		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Assessment Year
		(i)	533354261291123	2023-24
		(ii)	790347141071122	2022-23
		(iii)	884696760070122	2021-22
4	PAN No. of all Trustees.	Sr. No.	Name of Trustee	PAN No.
		(1)	Mr. Dara H. Satpatiwalla	AQNPS8065L
		(2)	Mr. Nevil M. Billimoria	AKLPB0521C

For THACKER BUTALA DESAI  
Chartered Accountants

Mihir N Majmudar, Partner,  
Membership No:032724  
UDIN: 24032724BKBGDS8598  
Place: Mumbai  
Date: 1st August 2024



FOR RUSTOMJEE KERA WALLA FOUNDATION

*DH Satpatiwalla*

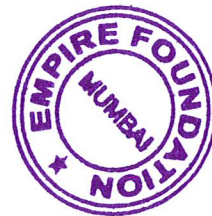
Dara H. Satpatiwalla  
Trustee

Place: Mumbai  
Date: 1st August 2024

*Billimoria*

Nevil M. Billimoria  
Trustee

Place: Mumbai  
Date: 1st August 2024



The Bombay Public Trust Act , 1950

SCHEDULE - VIII

[Vide Rule 17(1)]

EMPIRE FOUNDATION

Regn No: E - 26236 (M)

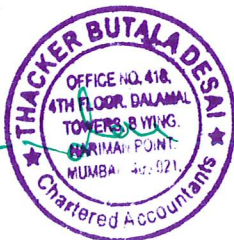
Balance Sheet as at 31st March 2024

FUNDS & LIABILITIES	Sch	₹	₹	PROPERTY AND ASSETS	Sch	₹	₹
<b>TRUSTS FUNDS OR CORPUS FUNDS :</b>				<b>IMMOVABLE PROPERTIES : (WDV)</b>			
Balance as per last Balance Sheet		2,11,80,311		- LEASEHOLD BUILDING			
Adjustments during the year - Received		2,11,80,311		Balance as per last Balance Sheet	4	26,03,46,636	
Less: Donation for education			2,11,80,311	Additions during the year		6,64,75,592	
				Less : Sales during the year			
				Depreciation up to date		(2,60,34,664)	30,07,87,564
				Capital Work In Progress		3,68,61,124	3,68,61,124
<b>OTHER EARMARKED FUNDS</b>				<b>INVESTMENTS (At Cost) :</b>			
(Created under the provisions of the Trust Deed or scheme or out of the Income)				<b>FIXED ASSETS</b>	4		
Depreciation Fund				Balance as per last Balance Sheet		14,75,50,690	
Sinking Fund				Additions during the year		8,01,65,792	
Reserve Fund				Less : Sales/ Adjustment during the year			
Education Fund:		83,419	83,419	Depreciation up to date		(2,29,12,618)	20,48,03,864
Balance as per last Balance Sheet				<b>STOCK (At Cost)</b>			
<b>LOANS (SECURED OR UNSECURED):</b>				School Essentials and Related		1,72,83,587	1,72,83,587
From Trustees				<b>LOANS (SECURED OR UNSECURED) :</b>			
Secured Loan from Bank (Refer Note No. Balance as per last Balance Sheet		27,72,72,646		<b>Good / doubtful</b>			
Add: New Loan Taken				Loans Scholarships			
Less: Principal Amount repaid		3,92,53,106	23,80,19,540	Other Loans			
Balance Carried forward				<b>ADVANCES :</b>			
<b>LIABILITIES</b>				New Projects			
For Expenses	1	8,41,03,187		Trustees		-	
For Advances Fees	2	58,66,38,457		Employees		18,000	
For Others	3	76,62,275		Contractors		3,71,22,187	
Deposits from Students		11,69,09,583		Lawyers			
Deposit from Others		11,14,571	79,64,28,073	Securities Deposit (use of infrastructure)		20,29,26,241	
				Deposits		1,63,74,216	
				Prepaid Expenses		12,55,627	
				Education Promotion		42,13,99,716	
				Advance with Govt. authority		-	67,90,95,987
<b>INCOME AND EXPENDITURE ACCOUNT :</b>				<b>INCOME OUTSTANDING:</b>			
Balance as per last Balance Sheet		25,09,98,698		Rent Receivable		-	
Less : Appropriation, if any				Interest Receivable		94,01,172	
Add : Surpluse of the year as per Income and Expenditure Account		7,91,70,508	33,01,69,206	TDS Receivable		13,81,909	
				Fees Receivable		2,89,71,272	
				Other Receivable		2,41,24,506	6,38,78,859
				<b>CASH &amp; BANK BALANCES:</b>			
				(a) In Bank Accounts		5,42,07,674	
				In Fixed Deposit Accounts		2,50,82,570	
				(b) With the Trustee/s		-	
				(c) With the Manager/Cash		38,79,320	8,31,69,564
<b>Total</b>			<b>1,38,58,80,549</b>	<b>Total</b>			<b>1,38,58,80,549</b>

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: 24032724BKBGDS8598  
Place: Mumbai  
Date: 1st August 2024



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 Empire Foundation

Dara H. Satpatiwalla  
Trustee

Place: Mumbai  
Date: 1st August 2024

*D. H. Satpatiwalla*

*Nevil M. Billimoria*

Nevil M. Billimoria  
Trustee

Place: Mumbai  
Date: 1st August 2024





SCHEDULE - IX  
[Vide Rule 17(1)]  
**EMPIRE FOUNDATION**  
Regn No: E - 26236 (M)

**Income & Expenditure Account for the Year Ended on 31st March 2024**

Expenditure	Sch	₹	₹	INCOME	Sch	₹	₹
To Expenditure in respect of Properties :				By Rent (accrued) (realised)		-	-
Rates, Taxes, Cesses		19,55,788		By Interest (accrued)/			
Repairs and Maintenance		1,34,25,697		On Security Deposit		2,13,445	
Insurance		4,63,644		On Fixed Deposit		19,16,858	
Depreciation (by way of provision of adjs)		2,60,34,664		On Saving Bank Accounts		2,48,239	23,78,542
Lease Rent		33,04,57,451	37,23,37,244				
To Establishment Expenses		-	-	By Donations in cash or kind		-	-
To Remuneration to Trustees		-	-	By Grants- Balwadi Schools		1,57,27,087	
To Remuneration (In the case of a math) to the head of the math including his household expenditure if any		-	-	Less: Honorium Expenses for Balwadi Schools		(1,57,27,087)	
To Legal Expenses		-	-	Less: Out of Pocket Expenses reimbursed			-
To Professional & Consultancy charges		1,75,17,239	1,75,17,239	By Income from other sources			
To Audit Fees		1,60,000	1,60,000	Fees Income	5	1,31,43,89,973	
To Contribution and Fees		-	-	Other Education Activities Income		70,74,349	
To Amount Written off :				Miscellaneous Income		91,33,563	1,33,05,97,885
(a) Bad Debts		-	-				
(b) Loan Scholarships		-	-				
(c) Irrecoverable Rent		-	-				
(d) Other Items		-	-				
To Miscellaneous expenses		5,59,653	5,59,653				
To Depreciation		2,29,12,618	2,29,12,618				
To Amount Transferred to Reserve or Specific Funds - Reserve for education		-	-				
To Expenditure on Objects of the Trust							
(a) Religious	6	-	-				
(b) Educational		84,03,19,165					
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-	84,03,19,165				
To Surplus carried over to Balance Sheet			7,91,70,508				
<b>Total</b>			<b>1,33,29,76,427</b>	<b>Total</b>			<b>1,33,29,76,427</b>

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: 24032724BKBGDS8598  
Place: Mumbai  
Date: 1st August 2024



For Empire Foundation

*DH Satpatiwal*

Dara H. Satpatiwal  
Trustee

Place: Mumbai  
Date: 1st August 2024

*Billimoria*

Nevil M. Billimoria  
Trustee

Place: Mumbai  
Date: 1st August 2024





# EMPIRE FOUNDATION

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

FY23-24

## Schedule -1

Amount In ₹

### LIABILITIES FOR EXPENSES

Sundry Creditors	5,46,09,720
Provision For Expenses	2,53,77,744
Salary Payable	37,66,923
Audit Fees Payable	3,48,800

Total 8,41,03,187

## Schedule -2

### LIABILITIES FOR ADVANCES FEES

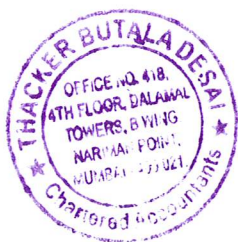
Advance Annual Fees	22,36,06,882
Advance Admission Fees	2,77,816
Advance for Other Education Fees	1,77,49,986
Advance Tuition Fees	32,37,80,851
Advance School Fees	2,12,22,922

Total 58,66,38,457

## Schedule -3

### LIABILITIES FOR OTHERS

Statutory Liabilities	76,62,275
Total	<u>76,62,275</u>



## EMPIRE FOUNDATION

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

Amount In ₹

### SCHEDULE- 5

#### Fees Income

Fees Income	1,18,02,82,579
Other Educational Income	13,41,07,394
<b>Total</b>	<b>1,31,43,89,973</b>

### Schedule- 6

#### Expenditure on Objects of the Trust

Advertising Expenses	1,60,31,146
Affiliation & Examination Expenses	29,59,017
Annual Day Specific Expenses	1,05,80,943
Canteen Expenses	2,23,53,121
Communication Expenses	36,48,674
Contribution towards Educational Charitable purpose	41,375
Days & Celebration Expenses	19,51,772
Electricity Charges	2,43,30,943
Field Trip Expenses	3,05,554
Finance Charges	2,92,08,592
Fuel Expenses	9,94,292
Maintenance and Upkeep	5,61,28,738
Insurance Expenses	3,16,525
Interest & Penalties	13,17,533
Laboratory Expenses	17,49,945
Membership & Subscription	5,33,840
Printing and Stationery Expenses	6,28,29,921
Rates and Taxes	1,09,653
Recruitment Expenses	1,21,414
Rent Expenses	55,81,124
Repairs and Maintenance	3,35,72,595
Rewards and Recognition - Student	2,12,000
Salary and Wages	44,01,33,759
Security Contract Charges	98,73,119
Service Charges	2,44,700
Software Charges	14,07,929
Freight Charges	7,86,189
Sports and Events Expenses	19,94,823
Staff Welfare Expenses	55,28,515
Student Transportation Expenses	9,72,80,491
Travelling and Conveyance Expenses	57,46,855
Uniform Expenses	1,63,685
Water Charges	22,80,383
<b>Total</b>	<b>84,03,19,165</b>



SCHEDULE- 4  
EMPIRE FOUNDATION

Details of Fixed Assets as at 31st March 2024

NO.	DESCRIPTION	RATE	OPENING (WDV)		ADDITION		DEDUCTION	TOTAL	DEPRECIATION			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	AS ON 31-03-24
	IMMOVABLE PROPERTY												
1	Leasehold Building	10%	26,03,46,636		-	6,64,75,592	6,64,75,592	32,68,22,228	2,60,34,664	-	-	2,60,34,664	30,07,87,564
	MOVABLE PROPERTY												
1	Computers	40%	77,76,706		4,53,545	14,60,092	19,13,637	96,90,343	31,10,682	1,81,418	2,92,018	35,84,118	61,06,225
2	Furniture & Fixtures	10%	5,85,07,865		12,54,900	7,07,67,877	7,20,22,777	13,05,30,642	58,50,787	1,25,490	1,97,994	61,74,271	12,43,56,371
3	Library Books	40%	3,96,401		44,396	3,58,373	4,02,768	7,99,169	1,58,561	17,758	71,674	2,47,993	5,51,176
4	Office Equipments	15%	1,93,40,407		21,80,158	24,78,632	46,58,789	2,39,99,196	29,01,062	3,27,023	1,85,898	34,13,983	2,05,85,213
5	Electrical Fittings	15%	90,40,816		-	-	-	90,40,816	13,56,122	-	-	13,56,122	76,84,694
6	Plant and Machinery	15%	5,15,16,974		10,41,586	1,26,235	11,67,821	5,26,84,795	77,27,546	1,56,238	9,467	78,93,251	4,47,91,544
7	Intangible Asset	25%	9,71,521		-	-	-	9,71,521	2,42,880	-	-	2,42,880	7,28,641
	TOTAL		14,75,50,690		49,74,585	7,51,91,208	8,01,65,792	22,77,16,482	2,13,47,640	8,07,927	7,57,050	2,29,12,618	20,48,03,864
	TOTAL (%)		40,78,97,326		49,74,585	14,16,66,800	14,66,41,384	55,45,38,710	4,73,82,304	8,07,927	7,57,050	4,89,47,282	50,55,91,428



**EMPIRE 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 - **Secured Loan :-**  
Loan of ₹ 34.60 crores is received during FY 2019-20 from Bharat Co-operative Bank (Mumbai) Ltd. vide sanction letter dated 11th January 2019 for setting up of school at Surat. Same has been secured by hypothecation of Moveable Property at Surat, Chinchwad and Phursungi.
- C - Fixed Assets are accounted at cost plus incidental charges related therewith to bring the asset put to use. Capital work-in-progress is still pending for government compliance for school in Malad (East), Mumbai.
- D - Depreciation has been provided on W.D.V. method as per the prevailing rates and manner prescribed under Income Tax Act 1961.
- E - Stock is valued at cost or net realisable value whichever is lower.
- F - During the year grant of ₹ 1,57,27,087/- is received from Municipal Corporation of Greater Mumbai vide letter dated 07.09.2018 under their proposal to run Kinder garden classes towards reimbursement of salary of staff deployed for the purpose and towards out of pocket expenses. These amount are accounted in Income and Expenditure account.
- G - 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.
- H - Gratuity accounted on actual basis.
- I - All receivable and payable are subject to confirmation and reconciliation

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As per our report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W



Mihir N Majmudar, Partner,  
Membership No:032724  
UDIN: 24032724BKBGDS8598  
Place: Mumbai  
Date: 1st August 2024



Dara H. Satpatiwal  
Trustee  
Place: Mumbai  
Date: 1st August 2024



Nevil M. Billimoria  
Trustee  
Place: Mumbai  
Date: 1st August 2024

