

ANNUAL REPORT

2023-24

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, 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

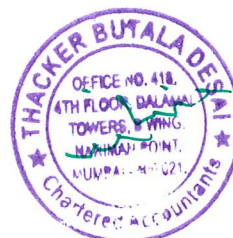
We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management.

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.

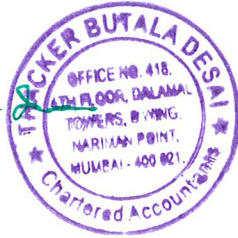


We further Report that :

- (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
Membership No:03274
UDIN : 24032724BKBGDU8763
Place: Mumbai
Date: 02/08/2024



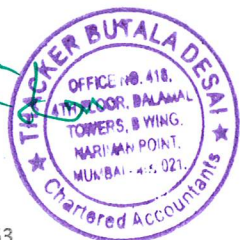
**Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trusts Act.
for the year ending: 31st March 2024**

Name of the Public Trust: 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;	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 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 of 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 : 24032724BKBGDU8763
Place: Mumbai
Date: 02/08/2024



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: 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)	₹ 1,24,35,94,631
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	₹ 1,22,88,97,717
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.	₹ 5,796
	(b) Ground rent payable to the superior landlord	NIL
	(c) Insurance Premium	₹ 4,90,132
	(d) Repairs at 10 percent of gross rent of building.	₹ 1,42,00,986
	(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

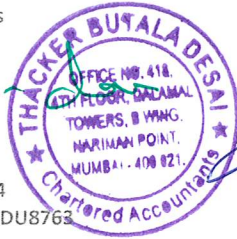
Mihir N. Majmudar

Membership No:03274

UDIN : 24032724BKBGDU8763

Place: Mumbai

Date: 02/08/2024



Darayus Keki Palia
Trustee

Place: Mumbai

Date: 02/08/2024

Mehernosh Talati
Trustee

Place: Mumbai

Date: 02/08/2024



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	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)	533544681291123	2023-24
		(ii)	792886651071122	2022-23
		(iii)	958243960210122	2021-22
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)		

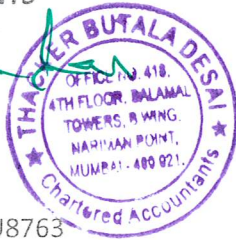
**FOR THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS**

Mihir N. Majmudar
Membership No:03274

UDIN : 24032724BKBGDU8763

Place: Mumbai

Date: 02/08/2024



FOR NOBLE FOUNDATION

Darayus Keki Palia
Trustee

Place: Mumbai

Date: 02/08/2024

Mehernosh Talati
Trustee

Place: Mumbai

Date: 02/08/2024



NOBLE FOUNDATION

Regn.No: E-26225 (MUM)

Balance Sheet As At 31st March 2024

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	17,35,93,281	
Adjustments during the year - Received during the year		16,01,28,784		Additions during the year		3,32,75,602	
Less: Donation for education		-	16,01,28,784	Less : Sales during the year		(1,73,59,331)	18,95,09,552
				Depreciation during the year			
				Capital work in progress		3,75,207	3,75,207
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		9,32,71,599	
Sinking Fund		-		Additions during the year		10,14,86,308	
Reserve Fund		-		Less: Sales / Adjustment during the year			
Any other Fund - Education Fund		-	-	Less: Depreciation during the year		(1,46,90,114)	18,00,67,793
LOANS (SECURED OR UNSECURED):				STOCK (At Cost):			
From Bank (Overdraft Facility)				School Essentials and Related		2,05,96,918	2,05,96,918
Balance as per last Balance Sheet		5,94,04,952		LOANS (SECURED OR UNSECURED) : Good			
Add: Received during the year			5,94,04,952	Loans Scholarships		-	
Less: Installment Repaid				Other Loans		-	
				ADVANCES :			
LIABILITIES				Trustees		-	
For Expenses	1	8,55,66,573		Employees		21,930	
For Advances Fees	2	53,98,20,146		Contractors		4,94,15,305	
For Others	3	95,15,941		Lawyers		-	
Students Deposit		5,00,000	63,54,02,660	Securities Deposit (use of infrastructure)		19,36,72,116	
				Prepaid Expenses		5,05,468	
				Education Promotion		30,83,57,025	
				Deposits		56,35,151	
				Balance with Govt Authority		7,88,913	55,83,95,907
				INCOME OUTSTANDING:			
				Govt. Grant Receivable		-	
				Rent		-	
				Interest Receivable		65,75,105	
				TDS Receivable		28,75,927	
				Other Receivable		-	
				Fees Receivable		3,56,04,260	4,50,55,292
INCOME AND EXPENDITURE ACCOUNT :				CASH & BANK BALANCES:			
Balance as per last Balance Sheet		6,24,02,762		(a) In Bank Account Accounts		2,32,88,834	
Add : Surplus as per Income and Expenditure Account		12,20,35,999	18,44,38,761	In Fixed Deposit Accounts		2,08,67,591	
				(b) With the Trustee/s		-	
				(c) With the Manager/Cash		12,17,063	4,53,73,488
			1,03,93,75,157				1,03,93,75,157

As per our Report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W

Mihir N. Majmudar
 Membership No:03274
 UDIN : 24032724BKBGDU8763
 Place: Mumbai
 Date: 02/08/2024



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.

[Signature]
 Darayus Keki Palia
 Trustee

Place: Mumbai
 Date: 02/08/2024

[Signature]
 Mehernosh Talati
 Trustee

Place: Mumbai
 Date: 02/08/2024



NOBLE FOUNDATION

Regn.No: E-26225-(MUM)

Income & Expenditure Account for year ended 31st March 2024

EXPENDITURE	Sch	₹	₹	INCOME	Sch	₹	₹
To Expenditure in respect of Properties :				By Interest (accrued)/			
Rates, Taxes, Cesses		5,796		On Other Deposit		-	
Repairs and Maintenance		1,42,00,986		On Fixed Deposit		19,04,852	
Insurance		4,90,132		On Bank Account		1,68,368	20,73,220
Depreciation (by way of provision of adjs)		1,73,59,328					
Lease Rent		31,92,47,741	35,13,03,883				
				By Grants- Balwadi Schools		1,60,41,548	
				Less: Honourium Expenses for Balwadi Schools		(1,60,41,548)	
				Less: Out of Pocket Expenses reimbursed		-	
				By Income from other sources			
To Establishment Expenses				Fees Income	5	1,23,74,99,099	
To Remuneration to Trustees				Miscellaneous Income		40,22,312	1,24,15,21,411
To Remuneration (In the case of a math)							
to the head of the math including his							
household expenditure if any							
To Legal Expenses		2,76,000	2,76,000				
To Professional & Consultancy charges		1,61,21,704	1,61,21,704				
To Audit Fees		1,60,000	1,60,000				
To Contribution and Fees							
To Amount Written off :							
(a) Bad Debts							
(b) Loan Scholarships							
(c) Irrecoverable Rent							
(d) Other Items							
To Miscellaneous expenses		8,95,588	8,95,588				
To Depreciation		1,46,90,114	1,46,90,114				
To Amount Transferred to Reserve or							
Specific Funds - Reserve for education							
To Expenditure on Objects of the Trust							
(a) Religious		-					
(b) Educational	6	73,81,11,243					
(c) Medical Relief		-					
(d) Relief of Poverty		Nil					
			73,81,11,243				
To Surplus carried Over to Balance Sheet			12,20,35,999				
			1,24,35,94,631				1,24,35,94,631

Notes to Accounts

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As per our Report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W

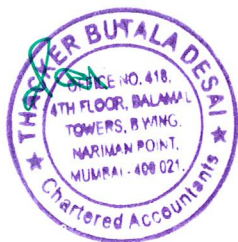
Mihir N. Majmudar

Membership No:03274

UDIN : 24032724BKBGDU8763

Place: Mumbai

Date: 02/08/2024



Daxayus Keki Palia

Trustee

Place: Mumbai

Date: 02/08/2024

Mehernosh Talati

Trustee

Place: Mumbai

Date: 02/08/2024



NOBLE FOUNDATION

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

Amount In ₹

SCHEDULE -1

LIABILITIES FOR EXPENSES

Sundry Creditors	3,78,63,504
Audit Fees Payable	3,48,800
Provision For Expenses	4,49,91,987
Salary Payable	23,62,281
Total	<u>8,55,66,573</u>

SCHEDULE -2

LIABILITIES FOR ADVANCES

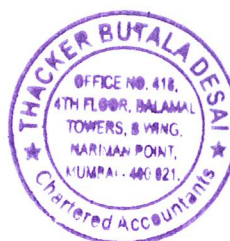
FEES RECEIVED IN ADVANCE

Advance Tuition Fees	30,29,65,631
Advance Annual Fees	21,52,83,615
Advance School Fees	2,15,70,900
Total	<u>53,98,20,146</u>

SCHEDULE -3

LIABILITIES FOR OTHERS

Statutory Liabilities	95,15,941
Total	<u>95,15,941</u>



SCHEDULE-4

NOBLE FOUNDATION

Details of Fixed Assets as at 31st March' 2024

S.No.	DESCRIPTION	RATE	GROSS BLOCK					DEDUCTION	TOTAL AS ON 31-03-24	DEPRECIATION FOR THE YEAR			TOTAL AS ON 31-03-24	Amount In ₹	
			OPENING (WDV) AS ON 01-04-23	More Than 180 Days	Less Than 180 Days	ADDITION	Total			On Opening Balance	More Than 180 Days	Less Than 180 Days		NET BLOCK AS ON 31-03-24	
	Immovable Property														
1	Leasehold Building	10%	17,35,93,282	-	3,32,75,602	3,32,75,602	-	-	20,68,68,884	1,73,59,331	-	-	1,73,59,331	18,95,09,552	
	Movable Property														
1	Computers	40%	67,81,510	1,21,918	17,83,942	19,05,859	-	-	86,87,370	27,12,604	48,767	3,56,788	31,18,159	55,69,210	
2	Furniture & Fixtures	10%	4,55,92,313	12,31,905	9,44,23,291	9,56,55,197	-	-	14,12,47,510	45,59,232	1,23,191	1,36,138	48,18,560	13,64,28,950	
3	Library Assets	40%	3,72,522	1,33,621	84,214	2,17,835	-	-	5,90,357	1,49,010	53,449	16,843	2,19,301	3,71,056	
4	Office Equipments	15%	1,18,31,608	14,50,610	13,22,765	27,73,374	-	-	1,46,04,982	17,74,742	2,17,591	99,207	20,91,539	1,25,13,443	
5	Electrical Fittings	15%	2,56,277	-	-	2,56,277	-	-	2,56,277	38,442	-	-	38,442	2,17,835	
6	Plant & Machinery	15%	2,81,35,419	5,10,114	4,23,929	9,34,043	-	-	2,90,69,463	42,20,312	76,517	31,794	43,28,624	2,47,40,839	
7	Intangible Assets	25%	3,01,951	-	-	3,01,951	-	-	3,01,951	75,488	-	-	75,488	2,26,463	
	TOTAL		9,32,71,600	34,48,168	9,80,38,141	10,14,86,308	-	-	19,47,57,909	1,35,29,829	5,19,515	6,40,770	1,46,90,114	18,00,67,795	
	TOTAL		26,68,64,882	34,48,168	13,13,13,743	13,47,61,910	-	-	40,16,26,793	3,08,89,160	5,19,515	6,40,770	3,20,49,445	36,95,77,347	



NOBLE FOUNDATION

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

Amount In ₹

SCHEDULE-5

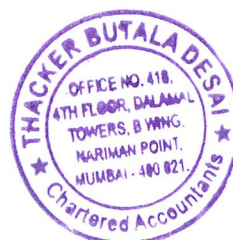
FEES INCOME

Fees Income	1,04,35,91,987
Other Educational Income	19,39,07,112
	<u>1,23,74,99,099</u>

SCHEDULE-6

EXPENDITURE ON OBJECTS OF THE TRUST

Affiliation & Examination Expenses	43,11,933
Student Transportation Expenses	9,54,82,174
Canteen Expenses	1,59,53,623
Communication Expenses	31,01,505
Commission & Brokerage	17,70,000
Insurance Expenses	3,46,460
Electricity Charges	2,95,05,289
Fuel Expenses	14,07,587
Finance Charges	1,43,04,344
Water Charges	67,30,027
Rates and Taxes	34,99,493
Repairs and Maintenance	3,04,54,537
Salary and Wages	34,30,68,187
Staff Welfare Expenses	65,90,284
Advertising Expenses	1,69,14,909
Annual Day Specific Expenses	1,19,54,213
Days & Celebration Expenses	30,33,231
Field Trip Expenses	5,18,490
Bank Charges	20,68,957
Maintenance and Upkeep	5,27,91,121
Membership & Subscription	3,69,918
Printing and Stationery Expenses	7,53,99,900
Rent Expenses	25,19,000
Laboratory Expenses	9,26,734
Security Contract Charges	80,97,205
Sports and Events Expenses	20,85,228
Software Charges	10,41,665
Travelling and Conveyance Expenses	30,03,340
Recruitment Expenses	4,53,525
Uniform Expenses	4,08,363
	<u>73,81,11,243</u>



NOBLE FOUNDATION

Schedule - 7

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

SIGNIFICANT ACCOUNTING POLICIES:

- A - Nobel Foundation is register Trust under The Bombay Public Trusts Act 1950, having Registration No:E-26225 (MUM) .
- B - The Accounts of the trust are prepared under historical cost convention using accrual method of accounting.
- C - Fixed Assets are accounted at cost plus incidental charges related therewith to bring the asset put to use.
- 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 Rs. 1,60,41,548/- 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.
- 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 as an when due.
- I- 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
Membership No:03274
UDIN : 24032724BKBGDU8763
Place: Mumbai
Date: 02/08/2024




Darayus Keki Palia
Trustee

Place: Mumbai
Date: 02/08/2024


Mehernosh Talati
Trustee

Place: Mumbai
Date: 02/08/2024

