

KG

ANNUAL ACCOUNTS 2021-22

**VIBGYOR HIGH SCHOOL, MAGARPATTA, PUNE
(Run By Empire Foundation)**

**Previously Magarpatta City Institute of Management & Technology),
Survey No.130, Plot No. MP4, Opp. Megameals, Near West Gate,
Magarpatta City, Hadapsar, Pune, Maharashtra - 411013.**

AUDITORS' REPORT

THE TRUSTEES

EMPIRE Foundation

Vibgyor High School, Magarpatta

Pune

We have audited the Financial Statement of Empire Foundation having Vibgyor High School situated at Magarpatta ,Pune , having Registration No. Regn. No: E - 26236 (M) under the Bombay Public Trust Act, 1950, which comprise the Balance sheet as at March 31, 2022, 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, 2022 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.

A. Audit using Online Auditing Method / Techniques

In light of the restrictions in physical movement and visits to the Trust offices, the Trust has given us access to their ERP System. We were able to access the relevant data & records for our Audit purpose. Further they have provided all other data / information / records as required by us using e-data sharing modes. We also had continuous communication with the Audit Team & Management of the Trust using various modes such as Audio / Video Conferencing, etc.

B. 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, 2022, and
 - b) In the case of the Income and Expenditure Account, of the Deficit for the year ended on that date.

For THACKER BUTALA DESAI

Chartered Accountants

FRN: 110864W



Kunjan Gandhi, Partner

Membership No:039195

UDIN: 22039195AXJCKX9683

Place: Mumbai

Dated at: 07-09-2022



The Bombay Public Trust Act , 1950
SCHEDULE - VIII
[Vide Rule 17(1)]
VIBGYOR HIGH SCHOOL, MAGARPATTA, PUNE (Run By Empire Foundation)
Balance Sheet as at 31st March 2022

FUNDS & LIABILITIES	Sch	RS.	RS.	PROPERTY AND ASSETS	Sch	RS.	RS.
TRUSTS FUNDS OR CORPUS FUNDS :				IMMOVABLE PROPERTIES : (WDV)			
Balance as per last Balance Sheet		-		- LEASEHOLD BUILDING	4	1,87,78,233	
Adjustments during the year - Received during the year		-		Balance as per last Balance Sheet		-	
Less: Donation for education		-		Additions during the year		-	
		-		Less : Sales during the year		-	
		-		Depreciation up to date		(18,77,823)	1,69,00,410
		-		Capital work in progress		-	-
OTHER EARMARKED FUNDS				INVESTMENTS (At Cost) :			
(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		1,82,24,392	
Sinking Fund		-		Additions during the year		3,72,196	
Reserve Fund		-		Less : Sales/ Adjustment during the year		-	
Education Fund:		-		Depreciation up to date		(27,51,084)	1,58,45,504
Balance as per last Balance Sheet		-		STOCK (At Cost):(Certified by Trstee)			
		-		School Essentials and Related		10,52,197	10,52,197
		-		LOANS (SECURED OR UNSECURED) : Good / doubtful			
LOANS (SECURED OR UNSECURED):				Loans Scholarships		-	-
From Trustees		-		Other Loans		-	-
Secured Loan from Bank (Refer Note No. 7(B))		-		ADVANCES :			
LIABILITIES				Trustees		-	
For Expenses	1	4,97,03,699		Employees		-	
For Advances Fees	2	8,28,19,375		Contractors		2,10,504	
		-		Lawyers		-	
For Others	3	4,42,749		Securities Deposit (use of infrastructure)		-	
Deposits from Students		-		Deposits		2,06,34,000	
Deposit from Others		-	13,29,65,823	Prepaid Expenses		-	
		-		Education Promotion		18,30,87,473	
		-		Others		-	20,39,31,977
		-		INCOME OUTSTANDING:			
		-		Rent Receivable		-	
		-		Interest Receivable		10,66,581	
		-		TDS Receivable		4,598	
		-		Fees Receivable		74,66,206	
		-		Other Receivable		-	85,37,385
		-		CASH & BANK BALANCES:			
		-		(a) In Bank Accounts		18,96,490	
		-		In Fixed Deposit Accounts		30,00,000	
		-		(b) With the Trustee/s		-	
		-		(c) With the Manager/Cash		17,840	49,14,330
Balance as per last Balance Sheet		9,82,87,141					
Less : Appropriation, if any		-					
Add : Surpluse of the year		1,99,28,839	11,82,15,980				
Total			25,11,81,803	Total			25,11,81,803

Notes to Accounts
As per our Report of even date

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W

Kunjan Gandhi, Partner
Membership No:039195
UDIN: 22039195AJCKX9683
Dated at: 07-09-2022





Dara H. Satpatiwala
Trustee
Place: Mumbai
Dated at: 07-09-2022



Nevil M. Billimoria
Trustee
Place: Mumbai
Dated at: 07-09-2022

The above Provisional 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.

VIBGYOR HIGH SCHOOL, MAGARPATTA, PUNE (Run By Empire Foundation)
Income & Expenditure Account for the Year Ended on 31st March 2022

Expenditure	Sch	RS.	RS.	INCOME	Sch	RS.	RS.
To Expenditure in respect of Properties :				By Rent (accrued)			
Rates, Taxes, Cesses		-		(realised)		-	-
Repairs and Maintenance		52,55,689		By Interest (accrued)/			
Insurance		1,28,999		On Security Deposit		-	
Depreciation (by way of provision of adjs)		18,77,823		On Fixed Deposit		2,31,694	
Lease Rent		2,94,17,825	3,66,80,336	On Saving Bank Accounts		-	2,31,694
To Establishment Expenses		-	-				
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		-	-	By Grants- Balwadi Schools			
To Professional & Consultancy charges		15,41,600	15,41,600	Less: Honorium Expenses for Balwadi Schools			
To Audit Fees		-	-	Less: Out of Pocket Expenses reimbursed			
To Contribution and Fees		-	-				
To Amount Written off :		-	-	By Income from other sources			
(a) Bad Debts		-	-	Fees Income	5	24,53,11,820	
(b) Loan Scholarships		-	-	Other Education Activities Income			
(c) Irrecoverable Rent		-	-	Miscellaneous Income		63,162	24,53,74,982
(d) Other Items		-	-				
To Miscellaneous expenses		44,681	44,681				
To Depreciation		27,51,084	27,51,084				
To Amount Transferred to Reserve or Specific Funds - Reserve for education		-	-				
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	6	18,46,60,135					
(c) Medical Relief		-	-				
(d) Relief of Poverty		-	-				
(e) Other Charitable objects		-	18,46,60,135				
To Surplus carried over to Balance Sheet			1,99,28,839				
Total	7		24,56,06,676	Total			24,56,06,676

Notes to Accounts

As per our Report of even date

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W

Kunjan Gandhi

Kunjan Gandhi, Partner
Membership No:039195
UDIN: 22039195AJCK9683
Dated at: 07-09-2022
Place: Mumbai



D.H Satpatiwalla

Dara H. Satpatiwalla
Trustee

Dated at: 07-09-2022
Place: Mumbai

Nevil M. Billimoria

Nevil M. Billimoria
Trustee

Dated at: 07-09-2022
Place: Mumbai

VIBGYOR HIGH SCHOOL, MAGARPATTA, PUNE (Run By Empire Foundation)
Schedule Forming Part of Balance Sheet as at 31st March 2022

Amount In Rs.

Schedule -1

LIABILITIES FOR EXPENSES

Sundry Creditors	4,07,10,636
Provision For Expenses	29,57,207
Salary Payable	60,35,856
Total	<u>4,97,03,699</u>

Schedule -2

LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	2,42,01,258
Advance Admission Fees	20,40,000
Advance Tuition Fees	5,64,58,669
Advance School Fees	1,19,448
Total	<u>8,28,19,375</u>

Schedule -3

LIABILITIES FOR OTHERS

Statutory Payables	4,42,749
Total	<u>4,42,749</u>

Schedule-4
VIBGYOR HIGH SCHOOL, MAGARPATTA, PUNE (Run By Empire Foundation)
DETAILS OF FIXED ASSETS AS AT 31st March 2022

NO.	DESCRIPTION	RATE	OPENING (WDV)		GROSS BLOCK		DELETION	TOTAL		DEPRECIATION		NET BLOCK	
			AS ON 01-04-21	More Than 180 Days	ADDITION	Less Than 180 Days		AS ON 31-03-22	On Opening Balance	More Than 180 Days	Less Than 180 Days	AS ON 31-03-22	TOTAL
	IMMOVABLE PROPERTY												
1	Building	10%	1,87,78,233	-	-	-	-	1,87,78,233	18,77,823	-	-	18,77,823	1,69,00,410
	MOVABLE PROPERTY												
1	Computer	40%	12,63,384	1,92,131	1,21,370	3,13,501	-	15,76,885	5,05,354	76,852	24,274	6,06,480	9,70,405
2	Furniture & Fixtures	10%	88,25,025	-	21,300	21,300	-	88,46,325	8,82,503	-	1,065	8,83,568	79,62,757
3	Library Assets	40%	1,40,115	-	-	-	-	1,40,115	56,046	-	-	56,046	84,069
4	Misc Equipments	15%	31,44,093	37,396	-	37,396	-	31,81,489	4,71,614	5,609	-	4,77,223	27,04,266
5	Electrical Fittings	15%	20,25,111	-	-	-	-	20,25,111	3,03,767	-	-	3,03,767	17,21,344
6	Plant and Machinery	15%	28,26,664	-	-	-	-	28,26,664	4,24,000	-	-	4,24,000	24,02,664
7	Intangible Asset	25%	-	-	-	-	-	-	-	-	-	-	-
8	Capital W.I.P	0%	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		1,82,24,392	2,29,526	1,42,670	3,72,196	-	1,85,96,589	26,43,284	82,461	25,339	27,51,084	1,58,45,505
	TOTAL		3,70,02,625	2,29,526	1,42,670	3,72,196	-	3,73,74,822	45,21,107	82,461	25,339	46,28,907	3,27,45,915

VIBGYOR HIGH SCHOOL, MAGARPATTA, PUNE (Run By Empire Foundation)

Schedule Forming Part of Income & Expenditure Account for the year ended on 31st March 2022

Amount In Rs.

SCHEDULE- 5

Fees Income

Admission Fees	50,01,800
Annual Fees	4,98,42,270
Tuition Fees	18,95,97,039
Other Educational Income	8,70,711

Total 24,53,11,820

Schedule- 6

Expenditure on Objects of the Trust

Affiliation & Examination Expenses	6,84,124
Student Transportation Expenses	4,01,73,452
Educational Support Services	7,01,76,523
Communication Expenses	6,66,664
Canteen Expenses	49,99,990
Days & Celebration Expenses	10,848
Electricity Charges	10,54,955
Fuel Expenses	1,27,594
Water Charges	1,30,147
Rates and Taxes	250
Repairs and Maintenance	4,43,356
Salary and Related	5,31,24,738
Staff Welfare Expenses	1,88,263
Advertising Expenses	5,14,759
Finance Charges	10,64,686
Housekeeping Expenses	12,17,853
Membership & Subscription	82,531
Printing and Stationery Expenses	83,42,026
Rent Expenses	17,700
Security Contract Charges	11,56,796
Software Charges	59,477
Travelling and Conveyance Expenses	4,23,403

Total 18,46,60,135

VIBGYOR HIGH SCHOOL, MAGARPATTA, PUNE (Run By Empire Foundation)

Schedule - 7

Notes forming part of the accounts for the year ended on 31st March, 2022

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.
Capital work -in -progress is still pending for government compliance for school in Malad (East), Mumbai.
- C - Depreciation has been provided on W.D.V. method as per the prevailing rates and manner prescribed under Income Tax Act 1961.
- D - Stock is valued at cost or net realisable value whichever is lower.
- E - Gratuity accounted on actual basis.

As per our report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W



Kunjan Gandhi, Partner
Membership No:039195

Place: Mumbai

Dated at: 07-09-2022

UDIN: 22039195AXJCKX9683



Dara H. Satpatiwala
Trustee

Place: Mumbai

Dated at: 07-09-2022



Nevil M. Billimoria
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