

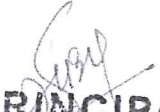
**ANNUAL ACCOUNTS  
2019 - 20**

**VIBGYOR RISE SCHOOL, FURSUNGI, PUNE  
(Run By Empire Foundation)**

Taluka Haveli, Park Infinia School project at Survey No. 214 Bhekrai Nagar, Opp.  
Shivshankar Mangal Karyalaya Village Fursungi, Pune,  
Maharashtra 412308



**ADMIN MANAGER  
VIBGYOR RISE - FURSUNGI**



**PRINCIPAL  
VIBGYOR RISE - FURSUNGI**



The Bombay Public Trust Act, 1950  
SCHEDULE - VIII  
[Vide Rule 17(1)]

VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )  
Balance Sheet as at 31st March 2020

FUNDS & LIABILITIES		Schedule		PROPERTY AND ASSETS	Schedule	
<b>TRUSTS FUNDS OR CORPUS FUNDS :</b>				<b>IMMOVABLE PROPERTIES : (WDV)</b>		
Balance as per last Balance Sheet			60,00,000	Balance as per last Balance Sheet	4	
Adjustments during the year - Received during the year			-	Additions during the year		8,19,58,261
			60,00,000	Less : Sales during the year		
Less: Donation for education				Depreciation up to date		(81,95,826)
			60,00,000			7,37,62,434
				Capital work in progress		
<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		
Sinking Fund				Additions during the year		6,20,17,179
Reserve Fund				Less : Sales/ Adjustment during the year		
Education Fund:				Depreciation up to date		(93,57,735)
Balance as per last Balance Sheet						5,26,19,444
				<b>STOCK (At Cost): (Certified by Trustee)</b>		
				School Essentials and Related		9,26,026
						9,26,026
				<b>LOANS (SECURED OR UNSECURED) : Good / doubtful</b>		
				Loans Scholarships		
				Other Loans		
<b>LOANS (SECURED OR UNSECURED):</b>				<b>ADVANCES :</b>		
From Trustees				New Projects		
Secured Loan from Bank				Trustees		
				Employees		
				Contractors		4,84,12,586
				Lawyers		
<b>LIABILITIES</b>				Securities Deposit (use of infrastructure)		1,35,17,900
For Expenses	1	1,04,86,159		Deposits		7,64,800
For Advances Fees	2	65,25,907		Prepaid Expenses		
For Others	3	16,11,34,546		Education Promotion		
Deposits from Students				Others		6,24,95,286
Deposit from Others						
			17,81,46,612	<b>INCOME OUTSTANDING:</b>		
				Rent		
				Interest Receivable		
				TDS Receivable		7,42,906
				Fees Receivable		
						7,42,906
				<b>CASH &amp; BANK BALANCES:</b>		
				(a) In Bank Accounts		
				In Fixed Deposit Accounts		4,25,334
				(b) With the Trustee/s		
				(c) With the Manager/Cash		19,678
						4,45,012
				<b>Miscellaneous Expenditure</b>		
				(To the extent not written off)		
Balance as per last Balance Sheet			(1,27,326)			
Less : Appropriation, if any						
Add : Surplus of the year			69,66,823			
			68,44,497			
<b>Total</b>			<b>19,09,91,108</b>	<b>Total</b>		<b>19,09,91,108</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:20032724AAA616469  
Dated at:26-11-2020



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.

Vijji J. Vesuna  
Trustee

Dated at:26-11-2020

Mehernosh Talati  
Trustee

Dated at:26-11-2020

VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )  
Schedule Forming Part of Balance Sheet as at 31st March 2020

VI10220

Amount In Rs.

Schedule -1

LIABILITIES FOR EXPENSES

Sundry Creditors	88,57,585
Provision For Expenses	2,94,049
Salary Payable	13,34,525
Total	<u>1,04,86,159</u>

Schedule -2

LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	38,42,979
Advance Tuition Fees	26,82,928
Total	<u>65,25,907</u>

Schedule -3

LIABILITIES FOR OTHERS

Other Liabilities	16,05,26,040
Statutory Liabilities	6,08,506
Total	<u>16,11,34,546</u>



VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )

Schedule Forming Part of Income & Expenditure Account for the year ended on 31st March 2020

VI10220  
Amount In Rs.

**SCHEDULE- 5**

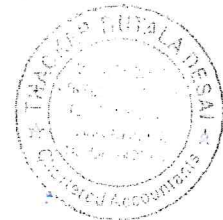
**Fees Income**

Admission Fees	5,22,500
Annual Fees	57,71,900
Tuition Fees	1,83,60,819
Other Educational Income	3,81,94,003
<b>Total</b>	<b>6,28,49,222</b>

**Schedule- 6**

**Expenditure on Objects of the Trust**

Affiliation & Examination Expenses	1,20,076
Communication Expenses	2,61,516
Insurance Expenses	49,972
Days & Celebration Expenses	13,731
Electricity Charges	29,35,780
Fuel Expenses	1,05,297
Water Charges	1,45,665
Rates and Taxes	3,620
Repairs and Maintenance	7,69,019
Salary and Wages	1,72,60,234
Staff Welfare Expenses	1,26,897
Advertising Expenses	6,75,704
Field Trip Expenses	1,55,210
Finance Charges	20,968
Lease Rent	69,70,260
Housekeeping Expenses	34,62,395
Membership & Subscription	50,000
Printing and Stationery Expenses	19,93,894
Security Contract Charges	8,22,847
Sports and Events Expenses	21,989
Software Charges	44,474
Travelling and Conveyance Expenses	3,75,719
Toys Expenses	45,899
<b>Total</b>	<b>3,64,31,165</b>



VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )

Schedule - 4

Notes forming part of the accounts for the year ended on 31<sup>st</sup> March, 2019

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 - Stock is valued at cost or net realisable value whichever is lower.
- E - Gratuity accounted on actual basis.

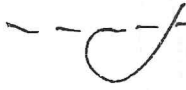
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As per our report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W



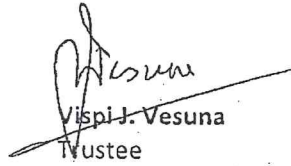
Mihir N Majmudar, Partner

Membership No:032724

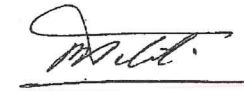
Place: Mumbai

UDIN:19032724AAAACH1838

Date:28-09-2019



Vispi J. Vesuna  
Trustee



Mehernosh Talati

Trustee

Place: Mumbai

Date:26-09-2019



SCHEDULE - IX

[Vide Rule 17(1)]  
 VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Emple Foundation )

Income & Expenditure Account for the Year Ended on 31st March 2019

Schedule		Schedule		Schedule	
To Expenditure in respect of Properties :				By Rent (accrued) (realised)	
Rates, Taxes, Cesses	-				
Repairs and Maintenance	-				
Insurance	-			By Interest (accrued)/	
Depreciation (by way of provision of adjts)	-			On Security Deposit	
Other Expenses	-			On Fixed Deposit	
				On Bank Account	
To Establishment Expenses	-			By Dividend from Mutual Fund	
To Remuneration to Trustees	-				
To Remuneration (In the case of a math) to the head of the math including his household expenditure if any	-			By Donations In cash or kind	
To Legal Expenses	1,00,000	1,00,000			
To Professional & Consultancy charges	-	-			
To Audit Fees	-	-			
To Contribution and Fees	-	-			
To Amount Written off :				By Income from other sources	
(a) Bad Debts	-	-		Fees Income	
(b) Loan Scholarships	-	-		Miscellaneous Income	
(c) Irrecoverable Rent	-	-			
(d) Other Items	-	-			
To Miscellaneous expenses	-	-			
To Depreciation	-	-			
To Amount Transferred to Reserve or Specific Funds - Reserve for education	-	-			
To Expenditure on Objects of the Trust					
(a) Religious	-	-			
(b) Educational	1,062	1,062			
(c) Medical Relief	-	-			
(d) Relief of Poverty	-	-			
(e) Other Charitable objects	-	-			
				To Deficit carried over to Balance Sheet	
				1,01,062	

Notes to Accounts  
 As per our Report of even date

For Thacker Butala Dasai  
 Chartered Accountants  
 FRN:110864 W



Mihir Majumdar, Partner  
 Membership No:032724  
 UDIN:19032724AAAACH1838  
 Dated at:28-09-2019

*[Signature]*  
 V. S. J. Vasuna  
 Trustee  
 Dated at:26-09-2019

*[Signature]*  
 Mehermash Talati  
 Trustee  
 Dated at:26-09-2019

AUDITORS' REPORT

THE TRUSTEES  
EMPIRE FOUNDATION  
VIBGYOR RISE  
FURSUNGI, PUNE

OPINION:

We have audited the attached Balance Sheet of Empire Foundation having a Vibgyor Rise School situated at Fursungi ,Pune, having Registration. No. E - 26236 (M) under the Bombay Public Trust Act, 1950, as at 31<sup>st</sup> March, 2019 and also the Income and Expenditure Account for the year ended on that date annexed hereto. In our opinion, the accompanying financial statements of the Trust are prepared in accordance with the provisions of the Bombay Public Trust Act 1950 and Rules framed thereunder. These financial statements are the responsibility of the Trust's management.

BASIS FOR OPINION:

We conducted our audit in accordance with 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the trust Management and Those Charged with Governance for the Financial Statements:

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial Reporting process.

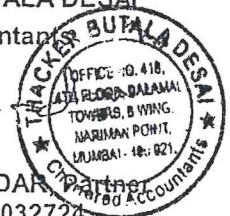
Auditor's Responsibilities for the Audit of the Financial Statements:

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 or influence the economic decisions of users taken on the basis of these financial statements.

Place: Mumbai  
Date:28-09-2019

For THACKER BUTALA DESAI  
Chartered Accountant  
FRN: 110864W

MIHIR N. MAJMUDAR  
Membership No.: 032724  
UDIN:19032724AAAAACH1838





2

# ANNUAL ACCOUNTS

## 2020-21



**ADMIN MANAGER**  
**VIBGYOR RISE - FURSUNGI**



**PRINCIPAL**  
**VIBGYOR RISE - FURSUNGI**

**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  
VIBGYOR RISE  
FURSUNGI, PUNE**

**Opinion**

We have audited the Financial Statement of **Empire Foundation having a Vibgyor Rise School situated at Fursungi, Pune** having Registration No. Regn.No: 26236 MUMBAI under the Bombay Public Trust Act, 1950, which comprise the Balance sheet as at 31<sup>st</sup> March, 2021, 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, 2021 and of its Deficit for the year ended on that date.

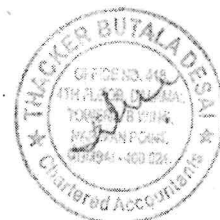
**Basis for Opinion**

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. Impact of COVID19 Lockdown on the Operations of the Trust and Resumption of Operations post COVID19 Lockdown**

**B. 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.



### **C. 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

### **Other Matter**

We draw attention to Notes 7(g) on Significant Accounting Policy which describes that the potential impact of CoVID-19 pandemic on the operations on financial statements of the Trust there is no significant financial impact on the financial statements for the year ended March 31, 2021 as at the date of approval of these financial statements.

### **Responsibility of Management**

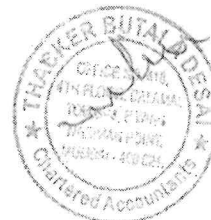
Management is responsible for the preparation of the financial statements in accordance as per required law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **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.

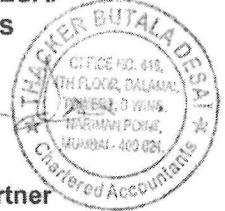
We further Report that:

- (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 31<sup>st</sup> March 2021, 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



MIHIR N. MAJMUDAR, Partner  
Mem. No. 032724  
UDIN: 21032724AAAADE4663

MUMBAI  
Date: 08.09.2021

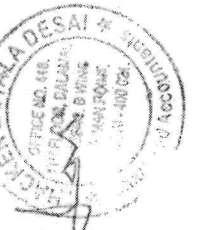


The Bombay Public Trust Act, 1950  
SCHEDULE - VIII  
[Wide Rule 17(1)]

VINGVOR RISE SCHOOL, FURSUNGI, PUNE (Run By Empire Foundation)  
Balance Sheet as at 31st March 2021

FUNDS & LIABILITIES		Schedule	Rs.	Rs.	PROPERTY AND ASSETS	Schedule	Rs.	Rs.
<b>TRUSTS FUNDS OR CORPUS FUNDS:</b>					<b>IMMOVABLE PROPERTIES: (WDV)</b>			
Balance as per last Balance Sheet			6,000,000		- LEASEHOLD BUILDING	4	73,762,434	
Adjustments during the year - Received during the year					Balance as per last Balance Sheet			
Less: Donation for education			6,000,000		Additions during the year			
					Less: Sales during the year			
					Depreciation up to date		(7,376,243)	66,386,191
					Capital work in progress			
					<b>INVESTMENTS: (At Cost):</b>			
<b>OTHER EARMARKED FUNDS</b>					<b>FIXED ASSETS</b>	4		
(Created under the provisions of the					Balance as per last Balance Sheet			
Trust Deed or scheme or out of the income)					Additions during the year			
Depreciation Fund					Less: Sales/Adjustment during the year			
Sinking Fund					Depreciation up to date		(8,341,667)	45,703,382
Reserve Fund								
Education Fund:					<b>STOCK (At Cost): (Certified by Trustees)</b>			
Balance as per last Balance Sheet					School Essentials and Related		321,097	321,097
					<b>LOANS (SECURED OR UNSECURED): Good / doubtful</b>			
<b>LOANS SECURED OR UNSECURED:</b>					Loans Scholarships			
From Trustees			120,026,412		Other Loans			
Secured Loan from Bank (Refer Note No. 7(B))					<b>ADVANCES:</b>			
					New Projects			
					Trustees			
					Employees			
<b>LIABILITIES</b>					Contractors		11,046,336	
For Expenses		1	9,261,922		Lawyers			
For Advances Fees		2	5,983,286		Securities Deposit (use of Infrastructure)		13,317,600	
For Others		3	18,226,131		Deposits		1,939,296	
Deposits from Students					Prepaid Expenses		26,335	
Deposit from Others					Education Promotion			
					Others			26,332,868
					<b>INCOME OUTSTANDING:</b>			
					Interest Receivable			
					TDS Receivable		371,453	
					Fees Receivable		4,727,169	5,098,622
					<b>CASH &amp; BANK BALANCES:</b>			
					(a) In Bank Accounts		527,620	
					In Fixed Deposit Accounts			
					(b) With the Trustee/s			
					(c) With the Manager/Cash		31,050	558,670
					<b>INCOME AND EXPENDITURE ACCOUNT:</b>			
					Balance as per last Balance Sheet		(6,844,497)	
					Add: Deficit of the year		22,043,219	15,198,721
					<b>Total</b>		<b>159,597,751</b>	<b>159,597,751</b>

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

Milkr. N. Mehmood, Partner  
Membership No: 032724  
UDIN: 21032724AAA4DE4663  
Dated at: 08-09-2021

Vijai J. Vedula  
Trustee

Mehernosh Talati  
Trustee

Dated at: 08-09-2021

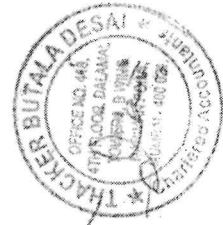
Dated at: 08-09-2021



SCHEDULE - IX  
[Vide Rule 17(1)]

VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )  
Income & Expenditure Account for the Year Ended on 31st March 2021

Expenditure	Schedule	Income		INCOME		Schedule	RS	
		RS	RS	By Rent (accrued) (realised)	By Interest (accrued)/ On Security Deposit On Fixed Deposit On Saving Bank Accounts		RS	RS
To Expenditure in respect of Properties : Rates, Taxes, Cesses Repairs and Maintenance Insurance Depreciation (by way of provision of adj)s Lease Rent		16,243 57,217 7,376,243 8,643,122	16,092,825	- - - -	By Rent (accrued) (realised) By Interest (accrued)/ On Security Deposit On Fixed Deposit On Saving Bank Accounts		9,323	9,323
To Establishment Expenses To Remuneration to Trustees to the head of the math including his household expenditure if any		- - -	- - -	- - -	By Donations in cash or kind		- - -	- - -
To Legal Expenses To Professional & Consultancy charges To Audit Fees To Contribution and Fees To Amount Written off : (a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other items		1,112,025 - - - - - - -	1,112,025	- - - - - - -			- - - - - - -	- - - - - - -
To Miscellaneous expenses To Depreciation To Amount Transferred to Reserve or Specific Funds - Reserve for education		40,472 8,341,667 -	40,472 8,341,667	- - -	By Income from other sources Fees Income Miscellaneous Income	5	38,529,999 75,733	38,605,732
To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects	6	35,069,284 - - -	35,069,284	- - -	By Deficit carried forward to Balance Sheet		- - -	22,041,219
<b>Total</b>	<b>Total</b>	<b>60,656,273</b>	<b>60,656,273</b>	<b>60,656,273</b>	<b>Total</b>		<b>60,656,273</b>	<b>60,656,273</b>



For Thacker Butala Desai  
Chartered Accountants  
FRN:110864 W

Mihir Majmudar, Partner  
Membership No:032724  
UDIN: 21032724AAAADE4663  
Dated at: 08-09-2021

*(Signature)*  
Mehresh Talati  
Trustee

*(Signature)*  
Mehresh Talati  
Trustee

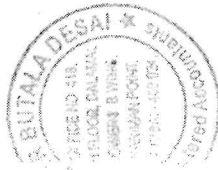
Dated at: 08-09-2021

Dated at: 08-09-2021



Schedule-4  
 VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )  
 DETAILS OF FIXED ASSETS AS AT 31st March 2021

NO.	DESCRIPTION	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK AS ON 31-03-21
			OPENING (WDV) AS ON 01-04-20	ADDITION	DELETION	TOTAL	FOR THE YEAR	Less Than 180 Days	TOTAL	
			More Than 180 Days	Less Than 180 Days	Total	AS ON 31-03-21	On Opening Balance	More Than 180 Days	AS ON 31-03-21	
1	IMMOVABLE PROPERTY Leasehold Building	10%	73,762,434	-	-	73,762,434	7,376,243	-	7,376,243	66,386,191
1	MOVABLE PROPERTY Computer	40%	3,129,055	263,355	355,912	3,484,967	1,251,622	37,023	1,341,316	2,143,651
2	Furniture & Fixtures	10%	11,811,789	727,365	953,925	12,765,714	1,181,179	22,656	1,240,203	11,525,511
3	Library Books	40%	238,958	76,117	76,117	315,075	95,583	30,447	126,030	189,045
4	Office Equipments	15%	4,091,157	39,650	39,650	4,130,807	613,674	-	616,648	3,514,159
5	Electrical Fittings	15%	6,849,311	-	-	6,849,311	1,027,397	-	1,027,397	5,821,914
6	Plant and Machinery	15%	26,347,211	-	-	26,347,211	3,952,082	-	3,952,082	22,395,129
7	Intangible Asset	25%	151,964	-	-	151,964	37,991	-	37,991	113,973
	TOTAL		52,619,445	1,030,370	1,425,604	54,045,049	8,159,528	90,126	8,341,667	45,703,382
	TOTAL		126,381,879	1,030,370	1,425,604	127,807,483	15,535,771	90,126	15,717,910	112,089,573



VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )

Schedule Forming Part of Income & Expenditure Account for the year ended  
on 31st March 2021

VI10220

Amount In Rs.

**SCHEDULE- 5**

**Fees Income**

Admission Fees	19,000
Annual Fees	10,795,129
Tuition Fees	27,507,029
Other Educational Income	208,841

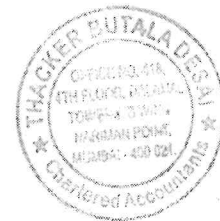
**Total** 38,529,999

**Schedule- 6**

**Expenditure on Objects of the Trust**

Affiliation & Examination Expenses	262,470
Communication Expenses	184,516
Insurance Expenses	1,451
Days & Celebration Expenses	1,300
Electricity Charges	997,191
Fuel Expenses	63,173
Water Charges	14,625
Repairs and Maintenance	453,925
Salary and Wages	14,183,194
Staff Welfare Expenses	39,748
Advertising Expenses	369,249
Finance Charges	12,943,928
Housekeeping Expenses	748,861
Membership & Subscription	870,000
Printing and Stationery Expenses	2,587,804
Security Contract Charges	733,238
Software Charges	23,754
Travelling and Conveyance Expenses	590,856

**Total** 35,069,284





**VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )**

**Schedule - 7**

**Notes forming part of the accounts for the year ended on 31<sup>st</sup> March, 2021**

**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 Rs.12 crores is received in 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 charges on moveable assets at Surat, Chinchwad and Phursungi.
- 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 - Gratuity accounted on actual basis.
- G **Impact of Covid -19 :**  
The Trust has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its objectives. The Trust has assessed that as a result of Covid-19 outbreak, there is no significant financial impact on the financial statements for the year ended March 31, 2021 as at the date of approval of these financial statements. except timely payment of statutory dues as per the laws coupled with deficiency faced with the government portal for meeting the compliance. However the same are been complied within the extended time.
- H Balance of Payable and receivable are subject to confirmation / reconciliation.

As per our report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W



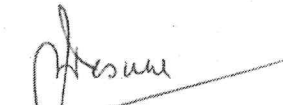
**Mihir N Majmudar, Partner**

Membership No:032724

Place: Mumbai

Dated at: 08-09-2021

UDIN: 21032724AAAADE4663



**Vispi J. Vesuna**  
Trustee



**Mehernosh Talati**

Trustee

Place: Mumbai

Dated at: 08-09-2021



**ADMIN MANAGER**  
**VIBGYOR RISE - FURSUNGI**



**PRINCIPAL**  
**VIBGYOR RISE - FURSUNGI**



**ANNUAL ACCOUNTS  
2021-22**

**VIBGYOR RISE SCHOOL, FURSUNGI, PUNE  
(Run By Empire Foundation)**

**Taluka Haveli, Park Infinia School project at Survey No. 214 Bhekrai Nagar, Opp.  
Shivshankar Mangal Karyalaya Village Fursungi, Pune,  
Maharashtra 412308**

**AUDITORS' REPORT**

THE TRUSTEES  
EMPIRE FOUNDATION  
Vibgyor Rise School, Fursungi  
Pune

We have audited the Financial Statement of Empire Foundation having Vibgyor Rise School situated at Fursungi, 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 Deficit 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 RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )**  
Balance Sheet as at 31st March 2022

FUNDS & LIABILITIES		Sch	RS.	RS.	PROPERTY AND ASSETS		Sch	RS.	RS.
<b>TRUSTS FUNDS OR CORPUS FUNDS :</b>					<b>IMMOVABLE PROPERTIES : (WDV)</b>				
Balance as per last Balance Sheet			60,00,000		- LEASEHOLD BUILDING				
Adjustments during the year - Received during the year			60,00,000		Balance as per last Balance Sheet		4	6,63,86,191	
Less: Donation for education			-	60,00,000	Additions during the year			-	
					Less : Sales during the year			-	
					Depreciation up to date			(66,38,619)	5,97,47,572
					Capital work in progress			-	
<b>OTHER EARMARKED FUNDS</b>					<b>INVESTMENTS (At Cost) :</b>				
(Created under the provisions of the Trust Deed or scheme or out of the Depreciation Fund					<b>FIXED ASSETS</b>				
Sinking Fund					Balance as per last Balance Sheet		4	4,57,03,382	
Reserve Fund					Additions during the year			1,97,622	
Education Fund:					Less : Sales/ Adjustment during the year			-	
Balance as per last Balance Sheet					Depreciation up to date			(69,19,361)	3,89,81,643
					<b>STOCK (At Cost): (Certified by Trstee)</b>				
					School Essentials and Related			3,83,712	3,83,712
<b>LOANS (SECURED OR UNSECURED):</b>					<b>LOANS (SECURED OR UNSECURED) : Good / doubtful</b>				
From Trustees					Loans Scholarships				
Secured Loan from Bank (Refer Note No. 7(B))			10,84,62,951	10,84,62,951	Other Loans				
<b>LIABILITIES</b>					<b>ADVANCES :</b>				
For Expenses	1		1,13,36,984		Trustees			-	
For Advances Fees	2		2,26,15,145		Employees				
					Contractors			1,09,15,650	
For Others	3		51,85,911		Lawyers				
Deposits from Students			-		Securities Deposit (use of infrastructure)			1,33,17,900	
Deposit from Others			-	3,91,38,040	Deposits			19,39,296	
					Prepaid Expenses			-	
					Education Promotion			-	
					Others			-	2,61,72,846
					<b>INCOME OUTSTANDING:</b>				
					Rent Receivable			-	
					Interest Receivable			-	
					TDS Receivable			-	
					Fees Receivable			46,36,041	
					Other Receivable			-	46,36,041
					<b>CASH &amp; BANK BALANCES:</b>				
					(a) In Bank Accounts			19,46,404	
					In Fixed Deposit Accounts			-	
					(b) With the Trustee/s				
					(c) With the Manager/Cash			1,426	19,47,830
					Balance as per last Balance Sheet			1,51,96,719	
					Less : Appropriation, if any			-	
					Add : Deficit of the year			65,34,627	2,17,31,346
<b>Total</b>				<b>15,36,00,991</b>		<b>Total</b>			<b>15,36,00,991</b>

Notes to Accounts  
As per our Report of even date

7

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.

For Thacker Butala Desai  
Chartered Accountants  
FRN:110864 W

*Kunjan Gandhi*

Kunjan Gandhi, Partner  
Membership No:039195  
UDIN: 22039195AXJCKX9683  
Dated at: 07-09-2022



*D H Satpalwala*

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

*Nevil M. Billimoria*

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



VIBGYOR RISE SCHOOL, FURSUNGI, 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		73,488		By Interest (accrued)/		-	-
Insurance		1,23,237		On Security Deposit		-	-
Depreciation (by way of provision of adjs)		66,38,619		On Fixed Deposit		-	-
Lease Rent		89,88,847	1,58,24,191	On Saving Bank Accounts		23,409	23,409
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				By Grants- Balwadi Schools		-	-
To Legal Expenses		-	-	Less: Honorium Expenses for Balwadi Schools		-	-
To Professional & Consultancy charges		10,45,036	10,45,036	Less: Out of Pocket Expenses reimbursed		-	-
To Audit Fees		-	-			-	-
To Contribution and Fees		-	-	By Income from other sources			
To Amount Written off :				Fees Income	5	5,10,37,097	
(a) Bad Debts		-	-	Other Education Activities Income		-	
(b) Loan Scholarships		-	-	Miscellaneous Income		9,862	5,10,46,959
(c) Irrecoverable Rent		-	-				
(d) Other Items		-	-				
To Miscellaneous expenses		55,655	55,655				
To Depreciation		69,19,361	69,19,361				
To Amount Transferred to Reserve or		-	-				
Specific Funds - Reserve for education							
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	6	3,37,60,752					
(c) Medical Relief		-	-				
(d) Relief of Poverty		-	-				
(e) Other Charitable objects		-	3,37,60,752				
				To Deficit carried over to Balance Sheet			65,34,627
Total			5,76,04,995	Total			5,76,04,995

Notes to Accounts

7

As per our Report of even date

For Thacker Butala Desai  
Chartered Accountants  
FRN:110864 W

Kunjan Gandhi, Partner  
Membership No:039195  
UDIN: 22039195AXJCKX9683  
Dated at: 07-09-2022  
Place: Mumbai



D.H Satpatiwalla

Dara H. Satpatiwalla  
Trustee

Dated at: 07-09-2022  
Place: Mumbai

Billimoria

Nevil M. Billimoria  
Trustee

Dated at: 07-09-2022  
Place: Mumbai



VIBGYOR RISE SCHOOL, FURSUNGI, 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	24,69,304
Provision For Expenses	73,33,304
Salary Payable	15,34,376

**Total** 1,13,36,985

**Schedule -2**

**LIABILITIES FOR ADVANCES FEES**

Advance Annual Fees	90,46,680
Advance Admission Fees	49,440
Advance Tuition Fees	1,34,02,125
Advance School Fees	1,16,900

**Total** 2,26,15,145

**Schedule -3**

**LIABILITIES FOR OTHERS**

Other Liabilities	50,47,002
Statutory Payables	1,38,909

**Total** 51,85,911



VIBGYOR RISE SCHOOL, FURSUNGI, 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	1,20,000
Annual Fees	1,22,85,431
Tuition Fees	3,82,82,197
Other Educational Income	3,49,469

**Total** 5,10,37,097

**Schedule- 6**

**Expenditure on Objects of the Trust**

Affiliation & Examination Expenses	1,81,394
Student Transportation Expenses	9,13,235
Communication Expenses	3,43,609
Insurance Expenses	3,249
Days & Celebration Expenses	700
Electricity Charges	9,09,603
Fuel Expenses	90,561
Water Charges	36,466
Rates and Taxes	5,620
Repairs and Maintenance	9,95,727
Salary and Related	1,36,42,097
Staff Welfare Expenses	54,258
Advertising Expenses	9,28,044
Finance Charges	1,01,66,544
Housekeeping Expenses	11,95,413
Membership & Subscription	1,000
Printing and Stationery Expenses	28,35,878
Security Contract Charges	10,66,532
Software Charges	31,624
Travelling and Conveyance Expenses	3,59,198

**Total** 3,37,60,752

VIBGYOR RISE SCHOOL, FURSUNGI, PUNE ( Run By Empire Foundation )

Schedule - 7

Notes forming part of the accounts for the year ended on 31<sup>st</sup> March, 2022

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 Rs.12 crores is received in 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 charges on moveable assets at Fursungi.
- 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*

Kunjan Gandhi, Partner

Membership No:039195

Place: Mumbai

Dated at: 07-09-2022

UDIN: 22039195AXJCKX9683

*D.H. Satpatiwalla*

Dara H. Satpatiwalla

Trustee

Place: Mumbai

Dated at: 07-09-2022

*Nevil M. Billimoria*

Nevil M. Billimoria

Trustee

Place: Mumbai

Dated at: 07-09-2022