# 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

VIBGYOR RISE - FURSUNGI



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 on Significant Accounting Policy which describes that the potential impact of CoVID-I9 pandemic on the operations and financial statements of the Trust is not significant and is dependent on future developments, which are uncertain. Our opinion is not modified in respect of this matter'

#### 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

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 Schedule PROPERTY AND ASSETS Schedule TRUSTS FUNDS OR CORPUS FUNDS : IMMOVABLE PROPERTIES: (WDV)
Balance as per last Balance Sheet
Additions during the year Balance as per last Balance Sheet 60,00,000 Adjustments during the year - Received during the year 8,19,58,261 60,00,000 Less: Sales during the year Depreciation up to date Less: Donation for education 60,00,000 (81.95,826) 7,37,62,434 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 Depreciation Fund Sinking Fund Balance as per last Balance Sheet Additions during the year Less: Sales! Adjustment during the year 6,20,17,179 Reserve Fund Education Fund: Balance as per last Balance Sheet Depreciation up to date (93,97,735) 5,26,19,444 STOCK (At Cost):[Certified by Trstee) 9,26,026 9,26,026 LOANS (SECURED OR UNSECURED): Good / doubtful Loans Scholarships Other Loans LOANS (SECURED OR UNSECURED): From Trustees Secured Loan from Bank ADVANCES : New Projects Trustces LIABILITIES Employees Contractors For Expenses For Advances Fees For Others 1 04.86 159 4.84.12.586 65,25,907 16,11,34,546 Lawyers Securities Deposit (use of infrastructure) 1,33,17,900 Deposits from Students Deposits Prepaid Expenses 7,64,800 Deposit from Others 17,81,46,612 Education Promotion Others 6,24,95,286 INCOME OUTSTANDING: Rent Interest Receivable TDS Receivable 7,42,906 Fees Receivable 7.42.906 CASH & BANK BALANCES: (a) In Bank Accounts
In Fixed Deposit Accounts
(b) With the Trustee/s 4,25,334 (c) With the Manager/Cash 19,678 4,45,012 Miscellaneous Expenditure
[To the extent not written off] Balance as per last Balance Sheet (1,22,326) Less: Appropriation, if any Add : Surpluse of the year

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:20032724AAAABL6469 Dated at:26-11-2020

(BUTA)

ATH FLOOR, DALAL TOWERS, PAYOR

MARIAMIA DE L

AUDELLI LING DES

rec'Account

69,66,823

68,44,497 19,09,91,108

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.

Dated at:26-11-2020

6 hh

Mehernosh Talati Trustee

19,09,91,108

Total

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 Provision For Expenses 88,57,585 2,94,049

Salary Payable

13,34,525

Total

Total

1,04,86,159

Schedule -2

LIABILITIES FOR ADVANCES FEES

Advance Annual Fees Advance Tuition Fees 38,42,979

26,82,928 **65,25,907** 

Schedule -3

LIABILITIES FOR OTHERS

Other Liabilities Statutory Liabilities 16,05,26,040 6,08,506

Total 16,11,34,546



#### 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
*	Total	6,28,49,222
Schedule- 6		
		*
Expenditure on Objects of the Trust		e un en e
Affiliation & Examination Expenses		1,20,076
Communication Expenses	and the second s	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
	Total	3.64.31.165



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

Schedule - 4

Notes forming part of the accounts for the year ended on 31 st 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.

As per our report of even date

For Thacker Butala Desai

Chartered Accountants

FRN:110864 W

Vispi J. Vesuna

Nustee

Mihir N Majmudar, Partner Membership No:032724

Place: Mumbai

UDIN:19032724AAAACH1838

Date:28-09-2019

Mehernosh Talati

Trustee

Place: Mumbai

Date:26-09-2019

## . [Vide Rule 17(1)] VIBGYOR RISE SCHOOL,FURSUNGI,PUNE { Run By Empire Foundation }

HARLES COMMENTE CON A CONTROL OF THE PROPERTY	Metro and the	Income & Ex	penditure Account for the	he Year Ended on 31st March 2019			
To Expenditure in respect of Properties:	Hachedules	Promisipal Property Res	in the little of the state of t	THE TENNER THE THE TENNER OF THE TENNER SECTION	Schedule	EA ESHIPHINE HERE	MISHARING RINGERS
Rates, Taxes, Cesses				by Kent (accrued)			-
Repairs and Maintenance		•		(realised)	1	1	
Insurance	1	-			1	1	
	i	•		By Interest (accrued)/		1	1
Depreciation (by way of provision of adjs)		*		On Security Deposit			
Other Expenses				On Fixed Deposit	1		
v.	- 00			On Bank Account			
To Establishment Expenses				2. 86.2			
To Remuneration to Trustees		•		By Dividend from Mutual Fund			
To Remuneration (in the case of a math)	1	-					1
to the head of the math including his		•		By Donations in cash or kind			
household expenditure if any		2					
Household expenditure it any					1 .		
					1	1	
To Legal Expenses		1,00,000	1,00,000			V*	1
To Professional & Consultancy charges			-,,	* "			1
To Audit Fees	1						
To Contribution and Fees			_			1	
To Amount Written off:			3				
(a) Bad Debts						1	1
(b) Loan Scholarships		2		By Income from other sources	1		
(c) Irrecoverable Rent	!			Fees Income	1		
(d) Other Items		e gr		Miscellaneous Income			
						<del></del>	
To Miscellaneous expenses		8					
To Depreciation							
To Amount Transferred to Reserve or		-			1	i	
Specific Funds - Reserve for education				×			
To Expenditure on Objects of the Trust							
(a) Religious				× .			
(b) Educational			3		1		
(c) Medical Relief		1,062					
(d) Relief of Poverty		•					
(e) Other Charitable objects		• 1	1.060	*			
, ,			1,062			]	
*				T- D-4-19		1	
(d.				To Deficit carried over to Balance Sheet		1	1,01,062
MINISTER SERVICE OF SE	HOMEN	inemeronosancuenend	MINIMUM WEST OF THE SE		THE PARTY OF THE P	CHIEGOTON CONTROL STATE	demograment
Notes to Accounts	4	WHAT SALES OF THE WASHINGTON	semminario de la constanta de	translation of the state of the	LASTIBLE		用的特別的問題和1,01,0624
As per our Report of even date							

Notes to Accounts
As per our Report of even date

For Thacker Butala Desai Chartered Accountants FRN:110864 W

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

TOWERS, B WING.

Dated at:26-09-2019

Mehernosh Talati Trustee

Dated at:26-09-2019

#### 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 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 Accountants FRN: 110864W

DEFICE 18, 418,

ADE RECORD BALANI
TOWERS, B VYNG.
NARIMAN POHIT.
LAUMBAI - 18: 021

MIHIR-N: MAJMUDAR Membership No.: 032724

UDIN:19032724AAAACH1838

# ANNUAL ACCOUNTS 2020-21

ADMIN MANAGER
VISGYOR RISE - FURSUNGI



PRINCIPAL VIBGYOR RISE - FURSUME

#### 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 31st 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-I9 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 31st
     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 [Vide Rule 17(1)]

VIBGYOR RISE SCHOOL, FURSUNG!, PUNE (Run By Empire Foundation.)
Balance Sheet as at 31st March 2021.

FUNDS & LIABILITIES	Schedule	Rs.	Rs.	3 ASSETS	Schedule	Rs	R\$.
TRUSTS FUNDS OR CORPUS FUNDS : Balance as per last Balance Sheet		900,000,000		IMMOVABLE PROPERTIES : (WDV) - LEASEHOLD BUILDING Balance as per last Balance Sheet	4	73,762,434	
Adjustments auring the year - neceived during the year. Less: Danation for education		000'000'9	6,000,000	Less : Sales during the year Depreciation up to date		(7,376,243)	66,386,191
OTHER FARMARKED FUNDS	***************************************			Capital work in progress NVESTMENTS (At Cost):		2 A	* *
(Created under the provisions of the Trust Deed or scheme or out of the Income) speciation Fund Sinking Fund Reserve Fund Education Fund: Balance as per last Balance Sheet			٠	FIXED ASSETS Belience as per last Balance Sheet Additions during the year Lass : Sales/ Adjustment during the year Depreciation up to date	4	52,619,445 1,425,604 (8,341,667)	45,703,382
				STOCK (At Costil Certified by Trstee) School Essentials and Related		321,097	321,097
LOANS (SECURED OR UNSECURED): from Trustees Secured Loan from Bank (Refer Note No. 7(8))		120,026,412	120,026,412	LOAMS (SECURED OR UNSECURED); Good / doubtful Loans Scholarships Other Loans ADVANCES: New Projects		,	
<u>LIABILITIES</u> For Expenses	***	9,361,922		Trustees Employees Contractors		11,046,336	2.5
Addisonces Fees For Others Deposits from Others	N, m	187,284	988.1772,88	Securities of infrastructure) Deposits Deposit (use of infrastructure) Prepaid Expenses Education Promotion Others.		13,317,900 1,939,296 29,335	26,332,868
	Mercella and a proposition of the second of		٠	INCOME OUTSTANDING; Interest Receivable TDS Receivable Fees Receivable	erjeeneere	371,453 4,727,169	5,098,622
				CASH & BANK BALANCES; (a) In Bank Accounts In Fixed Deposit Accounts (b) With the Trustee(s) (c) With the Manager/Cash		\$27,820 31,050	558,870
			•	INCOME AND EXPENDITURE ACCOUNT: Balance as per last Balance Sheet Add : Deficit of the year		(6,844,497);	15,196,721
Total			155,792,921	Total			159,597,751

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.

IN SOME

Mehernosh Talati Trustae

Dated at: 03-09-2021

Daked at: 08-09-2021

Mihir N. Majmudar, Partner Membership Noc932724 UDIN: 21032724AAAABE4663 Dated at: 08-09-2021

For Thacker Butala Desai Chartered Accountants FRN:110864 W

SCHEDULE - IX [Vide Rule 17(1)]

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

		Income & E	Expenditure Account for the	Income & Expenditure Account for the Year Ended on 31st March 2021			Ġ
	Schedule	KS	\$	INCOME	Schedule	2	2
To Expenditure in respect of Properties:	***********			By Rent (accrued)			
Rates, Taxes, Cesses		• 1		(realised)			
Repairs and Maintenance		16,243					
Insurance		57,217		By Interest (accrued)/			
Depreciation (by way of provision of adjs)		. 7,376,243		On Security Deposit		•	
Lease Rent		8,643,122	16,092,825	On Fixed Deposit		,	
				On Saving Bank Accounts		9,323	9,323
To Establishment Expenses To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure if any		, , ,	1	By Donations in cash or kind		,	*
	1.						
To Legal Expenses To Professional & Consultancy charges To Audit Fees		1,112,025	1,112,025			a da a guaran ga copyede more no	
To Contribution and Fees To Amount Written off:			,				12
(a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent				By income from other sources Fees income	Ŋ	38,529,999	
(d) Other Items		*		Miscellaneous Income		75,733	38,605,732
To Miscellaneous expenses To Depreciation To Amount Transferred to Reserve or Specific Funds - Reserve for education	# S	40,472 8,341,667	40,472 8,341,667				
To Expenditure on Objects of the Trust (a) Religious			me der habitaten falle de fere				***************************************
(b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects	٥	35,069,284	35,069,284			en e	
-		-		By Deficit carried forward to Balance Sheet			22,041,219
Total		-	60,656,273	Total			60,656,273

Mihir Majmudar, Partner Membership No:032724 UDIN: 21032724AAADE4663 Dated at: 08-09-2021

For Thacker Butala Desai Chartered Accountants FRN:110864 W

Dated at: 08-09-2021

Dated at: 08-09-2021

# VIBGYOR RISE SCHOOL, FURSUNGI, PUNE (Run By Empire Foundation) Schedule Forming Part of Balance Sheet as at 31st March 2021

		Am	ount in Rs.
Schedule -1 LIABILITIES FOR EXPENSES	913 "		
Sundry Creditors			1,863,716
<b>Provision For Expenses</b>			3,536,064
Salary Payable			3,962,142
		Total	9,361,922
Schedule -2			
LIABILITIES FOR ADVANCES FEES			
Advance Annual Fees			2,890,350
Advance Tuition Fees			3,036,236
Advance School Fees			56,700
		Total	5,983,286
Schedule -3			
LIABILITIES FOR OTHERS			
Other Liabilities			17,196,455
Statutory Liabilities			1,029,675
*		Total	18,226,131



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

1

DE: MIL	DEI MILS OF FIXED ASSETS AS AT SISCIMATOR ZUZZ	Misici	1 2021								***************************************		/*CH 113*/
NO.	DESCRIPTION	RATE			GROSS BLOCK	LOCK				DEPRECIATION	NOTTAL		NET BLOCK
			OPENING (WDV)		ADDITION		DELETION	TOTAL		FOR THE YEAR		TOTAL	AS ON 31-03-21
			AS ON 01-04-20	More Than 180 Days	Less Than 180 Days	Total		AS ON 31-03-21	On Opening Balance	More Than 180 Days	Less Than 180 Days	AS ON 31-03-21	
	IMMOVABLE PROPERTY					11 14 11						•	
H	Leasehold Building	10%	73,762,434			3	ı	73,762,434	7,376,243	,		7,376,243	66,386,191
	MOVABLE PROPERTY												
-	Computer	40%	3,129,055	92,557	263,355	355,912	,	3,484,967	1,251,622	37,023	52,671	1,341,316	2,143,651
2	Furniture & Fixtures	10%	11,811,789	226,560	727,365	953,925	*	12,765,714	1,181,179	22,656	36,368	1,240,203	11,525,511
m	Liabrary Books	40%	238,958	76,117		76,117	1	315,075	95,583	30,447	*	126,030	189,045
4	Office Equipments	15%	4,091,157		39,650	39,650	1	4,130,807	613,674	,	2,974	616,648	3,514,159
S	Electrical Fittings	15%	6,849,311			•		6,849,311	1,027,397		1	1,027,397	5,821,914
9	Plant and Machinery	15%	26,347,211			l,	8	26,347,211	3,952,082	ŧ	3	3,952,082	22,395,129
7	Intagible Asset	25%	151,964				*	151,964	37,991	ŧ	,	37,991	113,973
	TOTAL		52,619,445	395,234	1,030,370	1,425,604		54,045,049	8,159,528	90,126	92,013	8,341,667	45,703,382
	TOTAL		126,381,879	395,234	1,030,370	1,425,604	,	127,807,483	15,535,771	90,126	92,013	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

OU 2TREINIGICU SOST				
				/I10220 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			2	1,300
•				997,191
Electricity Charges				63,173
Fuel Expenses Water Charges				14,625
Repairs and Maintenance				453,925
Salary and Wages				14,183,194
				39,748
Staff Welfare Expenses				369,249
Advertising Expenses	· s			12,943,928
Finance Charges				748,861
Housekeeping Expenses	× ag i			870,000
Membership & Subscription				2,587,804
Printing and Stationery Expenses				733,238
Security Contract Charges				\$1.00 miles   100
Software Charges	_			23,754
Travelling and Conveyance Expenses	S		Tabal	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 31st 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 crorers 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 hypothetication 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.
- Gratuity accounted on actual basis.
- 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

lispi J. Vesuna

Trustee

Mihir N Majmudar, Partner Membership No:032724

Place: Mumbai

Dated at: 08-09-2021

UDIN: 21032724AAAADE4663

Mehernosh Talati

Trustee

Place: Mumbai

Dated at: 08-09-2021

VISGYOR RISE - FURSUNG!

VIBGYOR RISE - FURSUNG!

# **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

THACKER BUTALA DESAI , Chartered Accountants	٠
418. Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400 021 Tel. 2204 9473/2086, Fax.	2204 0145

#### **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 Poi	nt. 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.	s at 31st March 2022 PROPERTY AND ASSETS	Sch	pc i	pe
TRUSTS FUNDS OR CORPUS FUNDS :	SCII	кз.	ns.	IMMOVABLE PROPERTIES : (WDV)	Sch	RS.	RS.
				- LEASEHOLD BUILDING			
Balance as per last Balance Sheet		60,00,000	ū.	Balance as per last Balance Sheet	4	6,63,86,191	
Adjustments during the year - Received				Additions during the year	-	0,00,00,111	
during the year		60,00,000		Less : Sales during the year			
Less: Donation for education		-	60,00,000			(66,38,619)	5,97,47,572
			30,00,000	Soproside to date		(00,30,013)	3,37,47,372
		,		Capital work in progress		-	-
OTHER EARMARKED FUNDS				INVESTMENTS (At Cost):		-	-
(Created under the provisions of the				,			
Trust Deed or scheme or out of the				FIXED ASSETS	4		
Depreciation Fund				Balance as per last Balance Sheet		4,57,03,382	
Sinking Fund				Additions during the year		1,97,622	
Reserve Fund	l			Less : Sales/ Adjustment during the year	1		
Education Fund:				Depreciation up to date		(69,19,361)	3,89,81,643
Balance as per last Balance Sheet		-	-	War.			
				STOCK (At Cost):[Certified by Trstee)	-		
		-		School Essentials and Related	-	2 02 713	2 02 712
		_		action resentials and Velated		3,83,712	3,83,712
		9		LOANS (SECURED OR UNSECURED) : Good			
				/ doubtful		=	
LOANS (SECURED OR UNSECURED):				Loans Scholarships			
From Trustees		- 1		Other Loans			
Secured Loan from Bank (Refer Note No.		. 10,84,62,951	10,84,62,951	ADVANCES:		-	
7(B))				Trustees			
LIABILITIES				Employees		_	
For Expenses	1	1,13,36,984		Contractors		1,09,15,650	
For Advances Fees	2	2,26,15,145		Lawyers		-,,	
		A					
For Others	3	51,85,911		Securities Deposit (use of infrastructure)	-	1,33,17,900	-
Deposits from Students				Deposits		19,39,296	,
Deposit from Others		*	3,91,38,040	Prepaid Expenses			
1 1				Education Promotion		No	1
3 7				Others			2,61,72,846
				INCOME OUTSTANDING:			
				Rent Receivable		-	
				Interest Receivable		-	
19				TDS Receivable		-	
				Fees Receivable		46,36,041	
				Other Receivable			46,36,041
		3		CASH & BANK BALANCES:			6
Tig.				(a) In Bank Accounts		19,46,404	
				In Fixed Deposit Accounts		13,40,404	
*				(b) With the Trustee/s		1	
				(c) With the Manager/Cash		1,426	19,47,830
		24		(2) The monogery cash		1,420	19,47,630
							Vs.
¥ 1,				Balance as a select Balance			
'	8			Balance as per last Balance Sheet		1,51,96,719	6
×				Less: Appropriation, if any			
			-	Add : Deficit of the year		65,34,627	2,17,31,346
Total			15,36,00,991	Total			15,36,00,991
Notes to Assounts	7						

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: 22039195AXJCKX9683 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.

Dara H. Satpatiwala Trustee Place: Mumbai Dated at: 07-09-2022 Nevil M. Billimoria Trustee Place: Mumbal 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

Rates, Taxes, Cesses Repairs and Maintenance Insurance Depreciation (by way of provision of adjs) Lease Rent  73,488 1,23,237 66,38,619 89,88,847 70. Security Deposit On Security Deposit On Security Deposit On Fixed Deposit On Saving Bank Accounts  72,409 70. Sear Rent 70. Sear Rent 70. Remuneration (in the case of a math) to the head of the math including his household expenditure if any 70. Legal Expenses 70. Fordessional & Consultancy charges 70. Audit Fees 70. Au	Expenditure	Sch	Rs.	Rs.	INCOME	Sch	Rs.	Rs
Repairs and Maintenance Insurance Insurance Depreciation (by way of provision of adjs) Lease Rent  To Establishment Expenses To Remuneration for trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure if any  To Legal Expenses To Professional & Consultancy charges To Contribution and Fees To Contribution and Fees To Contribution and Fees To Contribution and Fees To Lamber Strike (d) Other Items  To Miscellaneous expenses To Miscellaneous expenses To Miscellaneous expenses To Miscellaneous expenses To Specific Funds - Reserve for education To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet	To Expenditure in respect of Properties :							
Insurance Depreciation (by way of provision of adjs) Lease Rent  1,23,237 66,38,619 89,88,847 1,58,24,191 On Security Deposit On Fixed Deposit On Fixed Deposit On Fixed Deposit On Saving Bank Accounts  23,409 24,409 24,					(realised)		-	-
Depreciation (by way of provision of adjs) Lease Rent    Say,88,847		-						
Lease Rent 89,88,847 1,58,24,191 On Security Deposit On Security Deposit On Saving Bank Accounts 23,409 23,409  To Establishment Expenses To Remuneration (In the case of a math) to the head of the math including his household expenditure if any  To Legal Expenses To Professional & Consultancy charges To Audit Fees To Contribution and Fees To Audit Fees To Audit Fees To Audit Fees To Amount Written off:  (a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items  To Miscellaneous expenses To Amount Transferred to Reserve or Specific Funds - Reserve for education  To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Irrecoverable objects  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet	Insurance		1,23,237		By Interest (accrued)/		-	-
To Establishment Expenses To Remuneration (In the case of a math) to the head of the math including his household expenditure if any  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  To Miscellaneous expenses To Miscellaneous expenses To Megical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  On Saving Bank Accounts  23,409  24,401  25,10,40,505  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  25,10,45,955  2	Depreciation (by way of provision of adjs)		66,38,619		On Security Deposit		-	
To Establishment Expenses To Remuneration to Trustees  To Remuneration (in the case of a math) to the head of the math including his household expenditure if any  To Legal Expenses To Professional & Consultancy charges To Audit Fees To Contribution and Fees To Contribution and Fees To Amount Written off: (a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items  To Miscellaneous expenses To Deprociation To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet  A py Donations in cash or kind  Sy Donations in cash or kind  To By Donations in cash or kind  To Expenditure in Amount Trushers allowed Schools  Less: Out of Pocket Expenses reimbused  Less: Out of Pocket Expenses reimbused  To Amount Trushers allowed Schools  To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet	Lease Rent		89,88,847	1,58,24,191	On Fixed Deposit		-	
To Remuneration to Trustees  To Remuneration (in the case of a math) to the head of the math including his household expenditure if any  To Legal Expenses  To Legal Expenses  To Professional & Consultancy charges To Audit Fees To Amount Written off:  (a) Bad Debts (b) Loan Scholarships (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 (c) Other Charitable objects  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet  (a) Charles  By Donations in cash or kind  By Grants- Balwadi Schools Less: Honorium Expenses for Balwadi Schools Less: Out of Pocket Expenses reimbused  (b) Less: Honorium Expenses reimbused  To Audit Fees  To Miscellaneous Income  To Specific Funds - Reserve or Specific Funds - Reserve for education  To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet					On Saving Bank Accounts		23,409	23,409
To Remuneration to Trustees  To Remuneration (in the case of a math) to the head of the math including his household expenditure if any  To Legal Expenses  To Professional & Consultancy charges To Audit Fees To Amount Written off: (a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items  To Miscellaneous expenses To Appenditure on Objects of the Trust (a) Religious (b) Educational (c) Reserve for education To Expenditure on Objects of the Trust (d) Religious (e) Other Charitable objects  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet	T- 5-1-16 1							
To Remuneration (In the case of a math) to the head of the math including his household expenditure if any  To Legal Expenses To Professional & Consultancy charges To Audit Fees To Contribution and Fees To Contribution and Fees To Amount Written off: (a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items  To Miscellaneous expenses 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 (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  Aby Donations in cash or kind  By Grants- Balwadi Schools Less: Honorium Expenses for Balwadi Schools Less: Honorium E			-	-			-	-
to the head of the math including his household expenditure if any  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  To Miscellaneous expenses To Amount Transferred to Reserve or Specific Funds - Reserve for education To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  By Income from other sources Fees Income To Specific Funds - Specific Funds - Specific Funds - Reserve for education To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Relief Opverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  Specific Carried over to Balance Sheet  To Deficit carried over to Balance Sheet	to Remuneration to Trustees		-	-				
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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  To Miscellaneous expenses To Depreciation To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  Less: Honorium Expenses for Balwadi Schools Less: Out of Pocket Expenses reimbused  Less: Honorium Expenses for Balwadi Schools Less: Out of Pocket Expenses reimbused  Less: Honorium Expenses for Balwadi Schools Less: Out of Pocket Expenses reimbused  Less: Honorium Expenses for Balwadi Schools Less: Out of Pocket Expenses reimbused  Less: Honorium Expenses for Balwadi Schools Less: Out of Pocket Expenses reimbused  Chess: Out of Pocket Expenses reimbused  Less: Honorium Expenses for Balwadi Schools Less: Out of Pocket Expenses reimbused  Chess: Out of Pocket 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  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 (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  10,45,036					■ 10 · Committee of the control of			
To Audit Fees To Contribution and Fees To Contribution and Fees To Contribution and Fees To Amount Written off:  (a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items  To Miscellaneous expenses To Miscellaneous expenses To Amount Transferred to Reserve or Specific Funds - Reserve for education To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  Sylncome from other sources Fees Income Other Education Activities Income Miscellaneous Income  9,862  5,10,37,097  5,10,46,959  5,10,46,959  5,10,46,959  To Deficit carried over to Balance Sheet  65,34,627					The second secon			
To Contribution and Fees To Amount Written off: (a) Bad Debts (b) Loan Scholarships (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 (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  To Deficit carried over to Balance Sheet  As June 1 - By Income from other sources Fees Income Other Education Activities Income Miscellaneous Income  5 5,10,37,097 Other Education Activities Income Miscellaneous Income 9,862 5,10,46,959 Fees Income Other Education Activities Income 9,862 5,10,46,959 Fees Income Other Education Activities Income 9,862 5,10,46,959 Fees Income Other Education Activities Income 9,862 Fees Income 9,862 Following Income Fees Income 9,862			10,45,036	10,45,036	Less: Out of Pocket Expenses reimbused			
To Amount Written off: (a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items  To Miscellaneous expenses To Depreciation To Depreciation To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  By Income from other sources Fees Income Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  5,10,46,959  5,10,46,959  5,10,46,959  To Deficit carried over to Balance Sheet  6,10,37,097  To Deficit carried over to Balance Sheet			-	-	e <sup>e</sup>			
(a) Bad Debts (b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items  To Miscellaneous expenses To Depreciation To Amount Transferred to Reserve or Specific Funds - Reserve for education (d) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  By Income from other sources Fees Income Other Education Activities Income Miscellaneous Income  5 5,10,37,097  5,10,46,955  5,10,46,955  5,10,46,955  5,10,46,955  5,10,46,955  To Deficit carried over to Balance Sheet  6 5,34,627	The state of the s		•	•				
(b) Loan Scholarships (c) Irrecoverable Rent (d) Other Items  To Miscellaneous expenses To Depreciation To Amount Transferred to Reserve or Specific Funds - Reserve for education  (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  Fees Income Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  5,10,46,959  5,10,46,959  5,10,46,959  5,10,46,959  7,10,46,959  5,10,46,959  7,10,46,959						1		
(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 (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  5,10,46,959  5,10,46,959  5,10,46,959  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income Miscellaneous Income  9,862  5,10,46,959  7 Other Education Activities Income  9,862  5,10,46,959  7 Other Education Activities Income  9,862  5,10,46,959  7 Other Education Activities Income  9,862  10,40,40,40  10	The Company of the Co				1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
(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 (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  (d) Other Charitable objects  To Miscellaneous Income  9,862  5,10,46,959  69,19,361  Miscellaneous Income  9,862  5,10,46,959  69,19,361  Miscellaneous Income  9,862  5,10,46,959  69,19,361  Miscellaneous Income  9,862  5,10,46,959  10  10  10  10  10  10  10  10  10  1	A COMMON TO THE COMMON THE COMMON TO THE COMMON TO THE COMMON TO THE COMMON TO THE COM		,			5	5,10,37,097	
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 (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  (55,34,627)			-				-	
To Depreciation To Amount Transferred to Reserve or Specific Funds - Reserve for education  To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  (a) Religious  To Deficit carried over to Balance Sheet  (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet	(a) Other Items				Miscellaneous Income		9,862	5,10,46,959
To Amount Transferred to Reserve or Specific Funds - Reserve for education  To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  65,34,627	To Miscellaneous expenses		55,655	55,655				
To Amount Transferred to Reserve or Specific Funds - Reserve for education  To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  65,34,627	To Depreciation		69,19,361	69,19,361				
To Expenditure on Objects of the Trust  (a) Religious  (b) Educational  (c) Medical Relief  (d) Relief of Poverty  (e) Other Charitable objects  To Deficit carried over to Balance Sheet  65,34,627	To Amount Transferred to Reserve or		-					
(a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  6 3,37,60,752  To Deficit carried over to Balance Sheet  65,34,627	Specific Funds - Reserve for education				a			
(a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  To Deficit carried over to Balance Sheet  65,34,627	To Evpanditure on Objects of the Trust							
(b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable objects  - 3,37,60,752  To Deficit carried over to Balance Sheet  6 3,37,60,752  To Deficit carried over to Balance Sheet								
(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	Allege of Allege and A	6	3 27 60 752					
(d) Relief of Poverty (e) Other Charitable objects  - 3,37,60,752  To Deficit carried over to Balance Sheet 65,34,627		0	3,37,00,732					
(e) Other Charitable objects - 3,37,60,752  To Deficit carried over to Balance Sheet 65,34,627								
To Deficit carried over to Balance Sheet 65,34,627				3,37,60,752				
35/54/52.7		Ì						
Total 5.76.04.905					To Deficit carried over to Balance Sheet			65,34,627
	Total	Case		5,76,04,995	Total	E390P		5,76,04,995

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: 22039195AXJCKX9683

Dated at: 07-09-2022 Place: Mumbai Che R BUT OF THE STANDARD OF T

Dara H. Satpatiwala Trustee

> Dated at: 07-09-2022 Place: Mumbai

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

a a a a a a a a a a a a a a a a a a a		Amount In Rs.
Schedule -1		
LIABILITIES FOR EXPENSES		٠.
Sundry Creditors		24,69,304
Provision For Expenses		73,33,304
Salary Payable		15,34,376
	Total	1,13,36,985
		* i
Schedule -2	*	
LIABILITIES FOR ADVANCES FEES	a	
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	, 7	50,47,002
Statutory Payables		1,38,909
	Total	51,85,911

Schedule-4
VIBGYOR RISE SCHOOL, FURSUNGI, PUNE (Run By Empire Foundation )

DETAI	SETAILS OF FIXED ASSETS AS AT 31st March 2022	st March	2022	*										1 -0 -1
NO.	INON INSTITUTES CRIPTION DIFFER RATE FINANCIAL INTERPRETATION OF THE PROPERTY	RATE			GROSSBI	BLOCK				MINOLEVE BEARING TO THE RESEARCH THE RESEARC	FPRECIATION	411		(III KS.)
	<u>an intraphramentangan mengapakan merangan banngan ban</u>		HOPENING (WDV)		ADDITION		BELETION	TOTAL		FOR THE YEAR			THE STATE OF THE S	AC ON 21 02 12
			AS ON 01-04-21	_	Less Than 180	Total		AC ON 21 02 22	On Opening	More Than 180	Less Than			37.50 TO NO CO.
	IMMOVARI F PROPERTY			180 Days	Days			77-CO-YE NO CV	Balance	Days	180 Days		AS ON 31-03-22	
-	Leasehold Building	10%	6 63 86 101					200 000	0,000,00					
	MOVABLE DECEDEN		יייייייייייייייייייייייייייייייייייייי					TET'08'50'0	6T9/92/00		,		6238,619	5,97,47,572
	WORRES PROFERIT													
7	Computer	40%	21,43,651	50,125	629'29	1,17,784	'	22,61,435	8,57,460	20.050	13.532		8 91 042	13 70 303
2	Furniture & Fixtures	10%	1,15,25,510					1.15.25,510	11.52.551	-			11 52 551	1 02 71 050
<u>ო</u>	Uabrary Books	40%	1.89.045			,	'	1 89 0.45	75,618			- Constitution	25,727,72	1,03,12,533
-	Office Equipments	150/	25 14 100	. 30.007		1000		Charles and	DTOTO				8T9'C/	1,13,42/
-	Ollice Edulphiemes	0/CT	33,14,160	12,637	The same of the sa	19,837		35,93,997	5,27,124	11,976	1		5,39,100	30,54,898
م	Electrical Fittings	15%	58,21,914				1	58,21,914	8,73,287		,		8.73.287	769 80 60
9	Plant and Machinery	15%	2,23,95,130			•	•	2.23,95,130	33.59.269	r			22 50 260	1 00 25 950
7	Intagible Asset	25%	1,13,973					1,13,973	28.493	-	,		28.403	95 170
œ	Capital W.I.P	%0					-			,			20,100	CITICO
	TOTAL		4,57,03,382	1,29,962	62,659	1.97.622		4.59.01.004	68 73 803	320 05	13		130 30 30	2 00 04 643

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

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

	g :e				Amount In Rs.
SCHEDULE- 5		(4)	9	ē.	
Fees Income	•				
Admission Fees					1,20,000
Annual Fees		8			1,22,85,431
Tuition Fees					3,82,82,197
Other Educational Income					3,49,469
×.				Total	5,10,37,097
	¥				
e €					
Schedule- 6					
Expenditure on Objects of the Trust			80		
Affiliation & Examination Expenses					1,81,394
Student Transportation Expenses	õ			*	9,13,235
Communication Expenses	9				3,43,609
Insurance Expenses				3	3,249
Days & Celebration Expenses	4				700
Electricity Charges					9,09,603
Fuel Expenses	(A)	9			90,561
Water Charges				*	36,466
Rates and Taxes				**	5,620
Repairs and Maintenance	(a)				9,95,727
Salary and Related		5)			1,36,42,097
Staff Welfare Expenses		R		2	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		5 8			28,35,878
Security Contract Charges					10,66,532
Software Charges					31,624
Travelling and Conveyance Expenses	•	*			3,59,198
•	16			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 31st 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 crorers 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 hypothetication 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, 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

Trustee

Place: Mumbai

Dated at: 07-09-2022