

AS/AB

ANNUAL REPORT

2022-23

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

THACKER BUTALA DESAI, Chartered Accountants

418, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400 021 Tel: 2204 9473/2086, Fax: 2204 0148

AUDITORS' REPORT

THE TRUSTEES

Empire Foundation

VIBGYOR RISE SCHOOL, CHINCHWAD

PUNE

We have audited the Financial Statement of VIBGYOR RISE SCHOOL, CHINCHWAD, PUNE (Run By Empire Foundation), having Registration No. Regn. No: E - 26236 (M) under the Bombay Public Trust Act, 1950, which comprise the Balance sheet as at March 31, 2023, 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, 2023 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.

Formation / Expression of Opinion

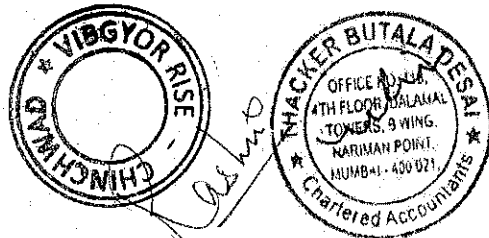
We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management.

Responsibility of Management

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

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



THACKER BUTALA DESAI, Chartered Accountants

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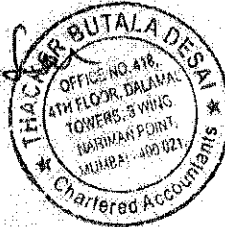
We further Report that :

- (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, 2023, 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,
Membership No:032724
UDIN:23032724BGXRHN7400
Place: Mumbai
Date: 28-08-2023



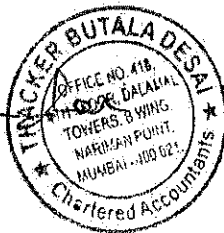
The Bombay Public Trust Act, 1950
 SCHEDULE - VIII
 [vide Rule 17(3)]
VIBGYOR RISE SCHOOL, CHINCHWAD, PUNE (Run By Empire Foundation)
Balance Sheet as at 31st March 2023

FUNDS & LIABILITIES	Sch	₹	₹	PROPERTY AND ASSETS	Sch	₹	₹
TRUSTS FUNDS OR CORPUS FUNDS:				IMMOVABLE PROPERTIES: (WDV)			
Balance as per last Balance Sheet		50,00,000		- LEASEHOLD BUILDING	4	6,37,10,735	
Adjustments during the year - Received		50,00,000		Balance as per last Balance Sheet			
Less: Donation for education			50,00,000	Additions during the year			
				Less: Sales during the year		(63,71,073)	5,73,39,661
				Depreciation up to date			
				Capital work in progress		71,88,003	71,88,003
OTHER EARMARKED FUNDS				INVESTMENTS (At Cost):			
(Created under the provisions of the Trust Deed or scheme or out of the Income)				FIXED ASSETS	4		
Depreciation Fund				Balance as per last Balance Sheet		4,16,90,811	
Sinking Fund				Additions during the year		11,16,506	
Reserve Fund				Less: Sales/ Adjustment during the year			
Education Fund				Depreciation up to date		(63,04,066)	3,65,03,251
Balance as per last Balance Sheet							
LOANS (SECURED OR UNSECURED):				STOCK (At Cost)			
From Trustees				School Essentials and Related		10,15,060	10,15,060
Secured Loan from Bank (Refer Note No. 7(b))		10,35,44,757	10,35,44,757	LOANS (SECURED OR UNSECURED): Good / doubtful			
				Loans Scholarships			
				Other Loans			
LIABILITIES				ADVANCES:			
For Expenses	1	1,25,35,161		New Projects			
For Advances Fees	2	2,59,90,828		Trustees			
For Others	3	10,81,49,804		Employees		29,71,718	
Deposits from Students			14,66,75,793	Contractors			
Deposit from Others				Lawyers			
				Securities Deposit (use of infrastructure)		2,53,44,333	
				Deposits		3,57,364	
				Prepaid Expenses		19,744	
				Education Promotion			2,86,93,159
				Advance with Govt. authority			
				INCOME OUTSTANDING:			
				Rent Receivable			
				Interest Receivable		1,929	
				TDS Receivable			
				Fees Receivable		12,11,563	
				Other Receivable			12,13,492
				CASH & BANK BALANCES:			
				(a) In Bank Accounts		2,52,281	
				In Fixed Deposit Accounts			
				(b) With the Trustee/s			
				(c) With the Manager/Cash		80,016	3,32,297
				INCOME AND EXPENDITURE ACCOUNT:			
				Balance as per last Balance Sheet		9,20,29,167	
				Less: Appropriation, if any			
				Add: Deficit of the year as per Income and Expenditure Account		3,09,06,460	12,29,35,627
Total			25,52,20,550	Total			25,52,20,550

Notes to Accounts
 As per our Report of even date

For Thacker Butala Desai
 Chartered Accountants
 FRN:110864 W

Mihir N Majumdar, Partner,
 Membership No:032724
 UDIN:23032724BGXRHN7400
 Place: Mumbai
 Date: 28-08-2023



The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

For Empire Foundation

Dara H. Satpatilwala
 Trustee

Place: Mumbai
 Date: 28-08-2023

D.H. Satpatilwala

Nevil M. Billimoria
 Trustee

Place: Mumbai
 Date: 28-08-2023

SCHEDULE - IX
[Vide Rule 17(1)]

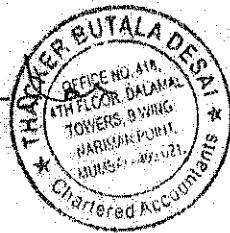
VIBGYOR RISE SCHOOL, CHINCHWAD, PUNE (Run By Empire Foundation)
Income & Expenditure Account for the Year Ended on 31st March 2023

Expenditure	Sch	₹	₹	INCOME	Sch	₹	₹
To Expenditure in respect of Properties :				By Rent (accrued)			
Rates, Taxes, Cesses				(realised)			
Repairs and Maintenance		3,67,620		By Interest (accrued)/			
Insurance		73,884		On Security Deposit			
Depreciation (by way of provision of adjs)		63,71,073		On Fixed Deposit		439	
Lease Rent		4,01,09,786	4,69,22,363	On Saving Bank Accounts		39,694	40,133
To Establishment Expenses				By Donations in cash or kind			
To Remuneration to Trustees				By Grants- Balwadi Schools			
To Remuneration (In the case of a math) to the head of the math including his household expenditure, if any				Less: Honorium Expenses for Balwadi Schools			
To Legal Expenses				Less: Out of Pocket Expenses reimbursed			
To Professional & Consultancy charges		16,91,065	16,91,065	By income from other sources			
To Audit Fees				Fees Income	5	8,13,35,902	
To Contribution and Fees				Other Education Activities Income			
To Amount Written off :				Miscellaneous Income		31,117	8,13,67,019
(a) Bad Debts				By Deficit carried over to Balance Sheet			3,09,06,460
(b) Loan Scholarships							
(c) Irrecoverable Rent							
(d) Other Items							
To Miscellaneous expenses		1,37,313	1,37,313				
To Depreciation		63,04,066	63,04,066				
To Amount Transferred to Reserve or Specific Funds - Reserve for education							
To Expenditure on Objects of the Trust							
(a) Religious							
(b) Educational	6	5,72,58,805	5,72,58,805				
(c) Medical Relief							
(d) Relief of Poverty							
(e) Other Charitable objects							
Total			11,23,13,612	Total			11,23,13,612

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:23032724BGXRHN7400
Place: Mumbai
Date: 28-08-2023



For Empire Foundation

D.H Satpatiwal

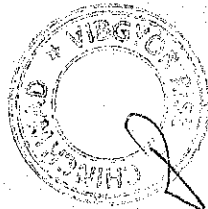
Dara H. Satpatiwal
Trustee

Place: Mumbai
Date: 28-08-2023

Nevill M. Billimoria

Nevill M. Billimoria
Trustee

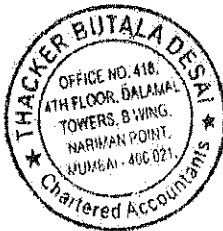
Place: Mumbai
Date: 28-08-2023



Rashmi

Schedule-3
 VIGYOR RISE SCHOOL, CHINCHWAD, PUNE (Run By Empire Foundation)
 DETAILS OF FIXED ASSETS AS AT 31st March 2023

NO.	DESCRIPTION	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK					
			OPENING (WDV) AS ON 01-04-22	More Than 180 Days	ADDITION Less Than 180 Days	DELETION Total	TOTAL AS ON 31-03-23	FOR THE YEAR More Than 180 Days	Less Than 180 Days	TOTAL AS ON 31-03-23	AS ON 31-03-23			
1	IMMOVABLE PROPERTY													
	Leasehold Building	10%	6,37,10,735											5,73,39,661
	MOVABLE PROPERTY													
1	Computers	40%	12,70,009	1,58,138	64,584	2,22,721								9,08,555
2	Furniture & Fixtures	10%	93,43,705	7,92,483	15,800	8,09,283								91,38,530
3	Library Books	40%	1,19,218											
4	Office Equipments	15%	28,02,430	21,547	62,954	84,501								71,531
5	Electrical Fittings	15%	39,52,607											24,58,612
6	Plant and Machinery	15%	2,41,41,755											33,59,716
7	Intangible Asset	25%	61,087											2,05,20,492
8	Capital Work in Progress	0%												45,815
	TOTAL		4,16,90,811	9,72,168	1,44,338	11,16,506								3,65,03,251
			10,54,01,546	9,72,168	1,44,338	11,16,506								9,38,43,912
														1,26,75,139



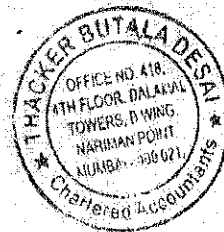
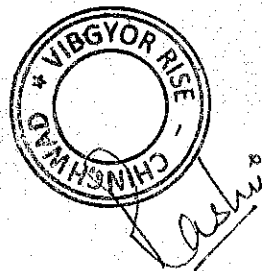
Rashmi

VIBGYOR RISE SCHOOL, CHINCHWAD, PUNE (Run By Empire Foundation)
Schedule Forming Part of Balance Sheet as at 31st March 2023

Schedule -1	Amount In ₹
LIABILITIES FOR EXPENSES	
Sundry Creditors	1,07,98,719
Provision For Expenses	16,13,416
Salary Payable	1,23,026
Total	1,25,35,161

Schedule -2	Amount In ₹
LIABILITIES FOR ADVANCES FEES	
Advance Annual Fees	86,66,952
Advance for other education Fees	19,000
Advance Tuition Fees	1,69,61,874
Advance School Fees	3,43,002
Total	2,59,90,828

Schedule -3	Amount In ₹
LIABILITIES FOR OTHERS	
Other Liabilities	10,81,49,804
Total	10,81,49,804



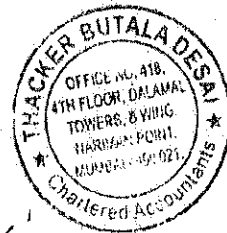
VIBGYOR RISE SCHOOL, CHINCHWAD, PUNE (Run By Empire Foundation)

Schedule Forming Part of Income & Expenditure Account for the year ended on 31st March 2023

	Amount in ₹
SCHEDULE- 5	
Fees Income	
Admission Fees	38,021
Annual Fees	1,04,03,350
Tuition Fees	3,52,21,827
Other Educational Income	56,57,609
Educational Support Services	3,00,15,095
Total	8,13,35,902
Schedule- 6	
Expenditure on Objects of the Trust	
Advertising Expenses	44,99,580
Affiliation & Examination Expenses	81,400
Annual Day Specific Expenses	3,23,906
Canteen Expenses	5,74,964
Communication Expenses	3,83,017
Days & Celebration Expenses	48,627
Electricity Charges	21,90,475
Field Trip Expenses	6,295
Finance Charges	28,990
Fuel Expenses	2,45,254
Maintenance and Upkeep	50,77,705
Interest on Term Loan	1,00,53,939
Membership & Subscription	84,230
Printing and Stationery Expenses	21,98,218
Rates and Taxes	1,240
Repairs and Maintenance	12,44,757
Salary and Wages	2,08,56,412
Security Contract Charges	14,90,678
Software Charges	1,07,314
Sports and Events Expenses	1,02,863
Staff Welfare Expenses	3,42,205
Student Transportation Expenses	70,79,018
Travelling and Conveyance Expenses	44,115
Water Charges	1,93,603
Total	5,72,58,805



Kasim



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

Schedule - 7

Notes forming part of the accounts for the year ended on 31st March, 2023

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.13 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 Chinchwad.

C-

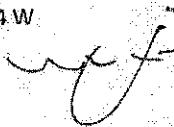
Depreciation has been provided on W.D.V. method as per the prevailing rates and manner prescribed under Income Tax Act 1961.

D- Stock is valued at cost or net realisable value whichever is lower.

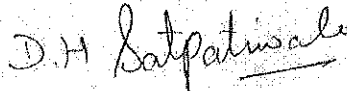
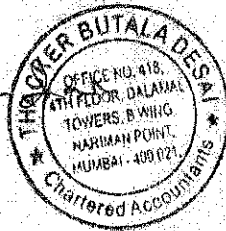
E- Gratuity accounted on actual basis.

As per our report of even date

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W



Mihir N. Majmudar, Partner,
Membership No:032724
UDIN:23032724BGXRHN7400
Place: Mumbai
Date: 28-08-2023



Dara H. Satpatiwal
Trustee
Place: Mumbai
Date: 28-08-2023



Nevil M. Billimoria
Trustee
Place: Mumbai
Date: 28-08-2023

