

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
CHINCHWAD, PUNE**

Opinion

We have audited the Financial Statement of **Empire Foundation having a Vibgyor Rise School situated at Chinchwad, 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-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

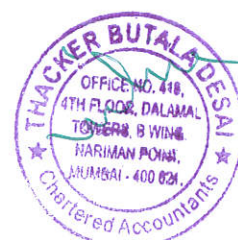
Management is responsible for the preparation of the financial statements in accordance as per required law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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

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

FUNDS & LIABILITIES		Schedule	RS.	RS.	PROPERTY AND ASSETS	Schedule	RS.	RS.
TRUSTS FUNDS OR CORPUS FUNDS:					IMMOVABLE PROPERTIES : (IWDV)			
Balance as per last Balance Sheet			5,000,000		- LEASEHOLD BUILDING	4	78,655,228	
Adjustments during the year - Received during the year			5,000,000		Balance as per last Balance Sheet		-	
Less: Donation for education			-	5,000,000	Additions during the year		-	
					Less : Sales during the year		(7,865,523)	70,789,705
					Depreciation up to date		-	
					Capital work in progress		-	
OTHER EARMARKED FUNDS					INVESTMENTS (At Cost) :			
(Created under the provisions of the Trust Deed or scheme or out of the Income)					FIXED ASSETS	4		
Depreciation Fund					Balance as per last Balance Sheet		55,918,481	
Sinking Fund					Additions during the year		1,053,941	
Reserve Fund					Less : Sales/ Adjustment during the year		-	
Education Fund:					Depreciation up to date		(8,788,154)	48,184,268
Balance as per last Balance Sheet								
					STOCK (At Cost): Certified by Trustee			
					School Essentials and Related		216,616	216,616
LOANS (SECURED OR UNSECURED):					LOANS (SECURED OR UNSECURED) : Good / doubtful			
From Trustees					Loans Scholarships		-	-
Secured Loan from Bank (Refer Note No. 7(B))			130,028,617	130,028,617	Other Loans		-	-
					ADVANCES :			
					New Projects		-	-
					Trustees		-	-
					Employees		-	-
LIABILITIES					Contractors		477,090	
For Expenses		1	17,405,789		Lawyers		-	
For Advances Fees		2	5,407,946		Securities Deposit (use of infrastructure)		19,233,214	
For Others		3	43,206,103		Deposits		923,040	
Deposits from Students					Prepaid Expenses		31,105	
Deposit from Others					Education Promotion		-	
					Others		-	20,664,449
					INCOME OUTSTANDING:			
					Interest Receivable		-	
					TDS Receivable		434,879	
					Fees Receivable		-	
					CASH & BANK BALANCES:			
					(a) In Bank Accounts		403,157	
					In Fixed Deposit Accounts		-	
					(b) With the Trustee/s		-	
					(c) With the Manager/Cash		3,086	406,243
					INCOME AND EXPENDITURE ACCOUNT :			
					Balance as per last Balance Sheet		3,062,472	
					Add : Deficit of the year		57,289,822	60,352,294
					Total			201,048,455

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

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

[Signature]
Vijay J. Vessara
Trustee

[Signature]
Mehernosh Talati
Trustee

Dated at: 08-09-2021

Dated at: 08-09-2021

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 2021

Expenditure	Schedule	Rs.	Rs.	INCOME	Schedule	Rs.	Rs.
To Expenditure in respect of Properties :				By Rent (accrued) (realised)			
Rates, Taxes, Cesses		-		By Interest (accrued)/ On Security Deposit			
Repairs and Maintenance		260		On Fixed Deposit			
Insurance		60,757		On Saving Bank Accounts		6,211	6,211
Depreciation (by way of provision of adjs)		7,865,523					
Lease Rent		34,697,413		By Donations in cash or kind			
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		58,754					
To Audit Fees		-					
To Contribution and Fees		-					
To Amount Written off :		-					
(a) Bad Debts		-					
(b) Loan Scholarships		-		By Income from other sources	5	26,957,453	26,957,453
(c) Irrecoverable Rent		-		Fees Income		191,659	191,659
(d) Other Items		-		Miscellaneous Income			
To Miscellaneous expenses		8,493					
To Depreciation		8,788,154					
To Amount Transferred to Reserve or Specific Funds - Reserve for education		-					
To Expenditure on Objects of the Trust							
(a) Religious		-					
(b) Educational	6	32,965,791					
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-					
				By Deficit carried forward to Balance Sheet			57,289,822
Total	Total		84,445,145	Total			84,445,145



For Thacker Butala Desai
Chartered Accountants
FRN:110864 W

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

(Signature)
Vijay J. Vesuna
Trustee

Dated at: 08-09-2021

(Signature)
Mehermish Talati
Trustee

Dated at: 08-09-2021

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

Amount In Rs.

Schedule -1

LIABILITIES FOR EXPENSES

Sundry Creditors	5,125,481
Provision For Expenses	8,793,526
Salary Payable	3,486,782
Total	<u>17,405,789</u>

Schedule -2

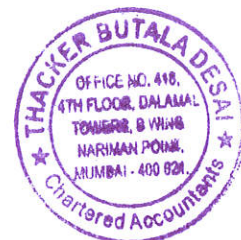
LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	2,284,190
Advance Admission Fees	20,000
Advance Tuition Fees	3,103,756
Total	<u>5,407,946</u>

Schedule -3

LIABILITIES FOR OTHERS

Other Liabilities	41,360,673
Statutory Liabilities	1,845,430
Total	<u>43,206,103</u>



Schedule-4

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

NO.	DESCRIPTION	RATE	OPENING (WDV)			GROSS BLOCK			DEPRECIATION			NET BLOCK AS ON 31-03-21		
			AS ON 01-04-20	More Than 180 Days	Less Than 180 Days	Total	ADDITION	DELETION	TOTAL	AS ON 31-03-21	FOR THE YEAR		Less Than 180 Days	TOTAL
1	IMMOVABLE PROPERTY Leasehold Building	10%	78,655,228	-	-	-	-	-	78,655,228	7,865,523	-	-	7,865,523	70,789,705
1	MOVABLE PROPERTY Computer	40%	3,000,034	-	128,961	128,961	-	-	3,128,995	1,200,014	-	25,792	1,225,806	1,903,189
2	Furniture & Fixtures	10%	9,989,650	151,602	552,252	703,854	-	-	10,693,504	998,965	15,160	27,613	1,041,738	9,651,766
3	Library Books	40%	145,910	-	138,939	138,939	-	-	284,849	58,364	-	27,788	86,152	198,697
4	Office Equipments	15%	3,789,357	-	82,187	82,187	-	-	3,871,544	568,404	-	6,164	574,568	3,296,976
5	Electrical Fittings	15%	5,470,737	-	-	-	-	-	5,470,737	820,611	-	-	820,611	4,650,126
6	Plant and Machinery	15%	33,414,194	-	-	-	-	-	33,414,194	5,012,129	-	-	5,012,129	28,402,065
7	Intangible Asset	25%	108,599	-	-	-	-	-	108,599	27,150	-	-	27,150	81,449
	TOTAL		55,918,481	151,602	902,339	1,053,941	-	-	56,972,422	8,685,637	15,160	87,357	8,788,154	48,184,268
	TOTAL		134,573,709	151,602	902,339	1,053,941	-	-	135,627,650	16,551,160	15,160	87,357	16,653,677	118,973,973



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

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

Amount In Rs.

SCHEDULE- 5

Fees Income

Annual Fees	6,503,200
Tuition Fees	20,282,550
Other Educational Income	171,703

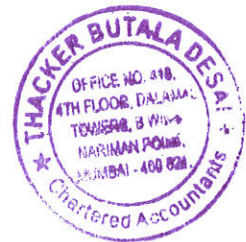
Total 26,957,453

Schedule- 6

Expenditure on Objects of the Trust

Affiliation & Examination Expenses	266,964
Communication Expenses	203,869
Insurance Expenses	1,451
Days & Celebration Expenses	1,380
Electricity Charges	1,173,138
Fuel Expenses	42,210
Water Charges	35,010
Repairs and Maintenance	116,635
Salary and Wages	12,533,171
Staff Welfare Expenses	4,442
Advertising Expenses	300,238
Finance Charges	14,102,363
Housekeeping Expenses	521,067
Membership & Subscription	870,000
Printing and Stationery Expenses	1,354,055
Security Contract Charges	855,991
Software Charges	23,718
Travelling and Conveyance Expenses	560,089

Total 32,965,791



VIBGYOR RISE SCHOOL, CHINCHWAD, 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.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 Surat, Chinchwad.
- 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- Balances of Payable and Receivables 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

ANNUAL ACCOUNTS
2021-22

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

CTS No. 4780, Survey No. 127/1A/1A/A (Part Opposite Hilton Double Tree)
Village - Akurdi Taluka - Haveli, Maharashtra 411019

AUDITORS' REPORT

THE TRUSTEES

EMPIRE FOUNDATION

Vibgyor Rise School, Chinchwad

Pune

We have audited the Financial Statement of EMPIRE FOUNDATION having Vibgyor Rise School situated at Chinchwad,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,CHINCHWAD,PUNE (Run By Empire Foundation)
Balance Sheet as at 31st March 2022

FUNDS & LIABILITIES	Sch	RS.	RS.	PROPERTY AND ASSETS	Sch	RS.	RS.
TRUSTS FUNDS OR CORPUS FUNDS :				IMMOVABLE PROPERTIES : (WDV)			
Balance as per last Balance Sheet		50,00,000		- LEASEHOLD BUILDING			
Adjustments during the year - Received during the year		-		Balance as per last Balance Sheet	4	7,07,89,705	
Less: Donation for education		50,00,000	50,00,000	Additions during the year		-	
				Less : Sales during the year		-	
				Depreciation up to date		(70,78,971)	6,37,10,735
				Capital work in progress		-	
OTHER EARMARKED FUNDS				INVESTMENTS (At Cost) :			
(Created under the provisions of the Trust Deed or scheme or out of the Income)				FIXED ASSETS	4		
Depreciation Fund				Balance as per last Balance Sheet		4,81,84,268	
Sinking Fund				Additions during the year		8,90,248	
Reserve Fund				Less : Sales/ Adjustment during the year		-	
Education Fund:				Depreciation up to date		(73,83,705)	4,16,90,811
Balance as per last Balance Sheet							
				STOCK (At Cost):[Certified by Trstee]			
				School Essentials and Related		2,02,201	2,02,201
				LOANS (SECURED OR UNSECURED) : Good / doubtful			
LOANS (SECURED OR UNSECURED):				Loans Scholarships			
From Trustees				Other Loans			
Secured Loan from Bank (Refer Note No. 7(B))		11,75,01,541	11,75,01,541	ADVANCES :			
LIABILITIES				Trustees		-	
For Expenses	1	3,17,52,331		Employees		-	
For Advances Fees	2	1,54,64,677		Contractors		8,96,977	
For Others	3	5,73,35,798		Lawyers		-	
Deposits from Students				Securities Deposit (use of infrastructure)		-	
Deposit from Others			10,45,52,806	Deposits		2,57,01,697	
				Prepaid Expenses		34,234	
				Education Promotion		-	
				Others		-	2,66,32,908
				INCOME OUTSTANDING:			
				Rent Receivable		-	
				Interest Receivable		1,628	
				TDS Receivable		-	
				Fees Receivable		13,88,056	
				Other Receivable		-	13,89,684
				CASH & BANK BALANCES:			
				(a) In Bank Accounts		12,48,554	
				In Fixed Deposit Accounts		1,00,000	
				(b) With the Trustee/s		-	
				(c) With the Manager/Cash		50,285	13,98,839
				Balance as per last Balance Sheet		6,03,52,293	
				Less : Appropriation, if any		-	
				Add : Deficit of the year		3,16,76,876	9,20,29,169
Total			22,70,54,347	Total			22,70,54,347

Notes to Accounts
As per our Report of even date

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



DH Satpatiwala

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

Billimoria

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

VIBGYOR RISE SCHOOL, CHINCHWAD, 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		71,61,195		By Interest (accrued)/		-	-
Insurance		99,572		On Security Deposit		-	
Depreciation (by way of provision of adjs)		70,78,971		On Fixed Deposit		1,809	
Lease Rent		3,85,67,116	5,29,06,854	On Saving Bank Accounts		12,656	14,465
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				By Donations in cash or kind		-	-
To Legal Expenses		-	-	By Grants- Balwadi Schools		-	-
To Professional & Consultancy charges		3,32,055	3,32,055	Less: Honorium Expenses for Balwadi Schools		-	-
To Audit Fees		-	-	Less: Out of Pocket Expenses reimbused		-	-
To Contribution and Fees		-	-				
To Amount Written off :				By Income from other sources			
(a) Bad Debts		-	-	Fees Income	5	6,53,41,078	
(b) Loan Scholarships		-	-	Other Education Activities Income		-	
(c) Irrecoverable Rent		-	-	Miscellaneous Income		466	6,53,41,544
(d) Other Items		-	-				
To Miscellaneous expenses		37,807	37,807				
To Depreciation		73,83,705	73,83,705				
To Amount Transferred to Reserve or Specific Funds - Reserve for education		-	-				
To Expenditure on Objects of the Trust							
(a) Religious		-					
(b) Educational	6	3,63,72,465					
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-	3,63,72,465				
				To Deficit carried over to Balance Sheet			3,16,76,876
Total			9,70,32,885	Total			9,70,32,885

Notes to Accounts 7
As per our Report of even date

For Thacker Butala Desai
Chartered Accountants
FRN:110864 W

Kunjan Gandhi

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



D. H. Satpatiwala

Dara H. Satpatiwala
Trustee

Dated at: 07-09-2022
Place: Mumbai

Nevil M. Billimoria

Nevil M. Billimoria
Trustee

Dated at: 07-09-2022
Place: Mumbai

VIBGYOR RISE SCHOOL,CHINCHWAD,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	51,53,422
Provision For Expenses	2,45,69,932
Salary Payable	20,28,977
Total	<u>3,17,52,331</u>

Schedule -2

LIABILITIES FOR ADVANCES FEES

Advance Annual Fees	50,88,310
Advance Tuition Fees	1,03,69,328
Advance School Fees	7,039
Total	<u>1,54,64,677</u>

Schedule -3

LIABILITIES FOR OTHERS

Other Liabilities	5,72,10,171
Statutory Payables	1,25,627
Total	<u>5,73,35,798</u>

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

NO.	DESCRIPTION	RATE	OPENING (WDV)		GROSS BLOCK		DELETION		TOTAL		DEPRECIATION		NET BLOCK	
			AS ON 01-04-21	More Than 180 Days	ADDITION	Less Than 180 Days	Total	AS ON 31-03-22	FOR THE YEAR	Less Than 180 Days	AS ON 31-03-22	TOTAL	AS ON 31-03-22	
	IMMOVABLE PROPERTY													
1	Leasehold Building	10%	7,07,89,705							7,07,89,705				6,37,10,735
	MOVABLE PROPERTY													
1	Computer	40%	19,03,189		1,60,120					20,63,309		32,024		12,70,009
2	Furniture & Fixtures	10%	96,51,766	7,30,129	7,30,129					1,03,81,895	73,013			93,43,705
3	Library Books	40%	1,98,697							1,98,697				1,19,218
4	Office Equipments	15%	32,96,976							32,96,976				28,02,430
5	Electrical Fittings	15%	46,50,126							46,50,126				39,52,607
6	Plant and Machinery	15%	2,84,02,065							2,84,02,065				2,41,41,755
7	Intangible Asset	25%	81,449							81,449				61,087
8	Capital W.I.P	0%	-							-				-
	TOTAL		4,81,84,268	7,30,129	8,90,248	1,60,120				4,90,74,516	73,013	32,024		4,16,90,811
	TOTAL		17,89,73,973	7,30,129	8,90,248	1,60,120				11,98,64,222	73,013	32,024		10,54,01,546

(In Rs.)

VIBGYOR RISE SCHOOL,CHINCHWAD,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

Annual Fees	86,81,300
Tuition Fees	3,33,58,611
Other Educational Income	2,53,518
Other Operatonal Income	2,30,47,649

Total **6,53,41,078**

Schedule- 6

Expenditure on Objects of the Trust

Affiliation & Examination Expenses	1,71,705
Student Transportation Expenses	11,03,880
Communication Expenses	2,92,631
Days & Celebration Expenses	2,190
Electricity Charges	10,56,254
Fuel Expenses	1,05,217
Water Charges	53,255
Rates and Taxes	1,980
Repairs and Maintenance	46,06,307
Salary and Related	1,17,54,727
Staff Welfare Expenses	72,349
Advertising Expenses	17,20,445
Finance Charges	1,14,71,886
Housekeeping Expenses	9,52,706
Printing and Stationery Expenses	16,74,182
Security Contract Charges	10,04,508
Software Charges	31,624
Travelling and Conveyance Expenses	2,96,619

Total **3,63,72,465**

VIBGYOR RISE SCHOOL, CHINCHWAD, 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.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



Kunjan Gandhi, Partner
Membership No:039195

Place: Mumbai

Dated at: 07-09-2022

UDIN: 22039195AXJCKX9683



Dara H. Satpatiwalla
Trustee

Place: Mumbai

Dated at: 07-09-2022



Nevil M. Billimoria
Trustee

Place: Mumbai

Dated at: 07-09-2022

AS/NB

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

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, 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(1)]

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			
Adjustments during the year - Received		50,00,000		Balance as per last Balance Sheet	4	6,37,10,735	
Less: Donation for education			50,00,000	Additions during the year		-	
				Less : Sales during the year		-	
				Depreciation up to date		(63,71,073)	5,73,39,661
				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)							
Depreciation Fund				FIXED ASSETS	4		
Sinking Fund				Balance as per last Balance Sheet		4,16,90,811	
Reserve Fund				Additions during the year		11,16,506	
Education Fund:				Less : Sales/ Adjustment during the year		-	
Balance as per last Balance Sheet				Depreciation up to date		(63,04,066)	3,65,03,251
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		-	
Deposits from Students		-	14,66,75,793	Contractors		29,71,718	
Deposit from Others		-		Lawyers			
				Securities Deposit (use of infrastructure)		2,53,44,333	
				Deposits		3,57,364	
				Prepaid Expenses		19,744	
				Education Promotion		-	
				Advance with Govt. authority		-	2,86,93,159
				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 7
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



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. Satpatiwalla
Trustee

Place: Mumbai
Date: 28-08-2023

D.H Satpatiwalla

Nevil M. Billimoria
Trustee

Place: Mumbai
Date: 28-08-2023

Nevil M. Billimoria

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		-	-				
To Remuneration to Trustees		-	-	By Donations in cash or kind		-	
To Remuneration (In the case of a math) 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		16,91,065	16,91,065	Less: Out of Pocket Expenses reimbursed		-	
To Audit Fees		-	-	By Income from other sources			
To Contribution and Fees		-	-	Fees Income	5	8,13,35,902	
To Amount Written off :				Other Education Activities Income		-	
(a) Bad Debts		-		Miscellaneous Income		31,117	8,13,67,019
(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					
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-	5,72,58,805				
				By Deficit carried over to Balance Sheet			3,09,06,460
Total			11,23,13,612	Total			11,23,13,612

Notes to Accounts

7

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

Dara H. Satpatiwal
Trustee

Place: Mumbai
Date: 28-08-2023

Nevil M. Billimoria
Trustee

Place: Mumbai
Date: 28-08-2023

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

NO.	DESCRIPTION	RATE	OPENING (WDV) AS ON 01-04-22			GROSS BLOCK			DEPRECIATION			NET BLOCK		
			More Than 180 Days	Less Than 180 Days	Total	DELETION	ADDITION	TOTAL	FOR THE YEAR	Less Than 180 Days	TOTAL	AS ON 31-03-23	AS ON 31-03-23	
	IMMOVABLE PROPERTY													
	Leasehold Building	10%	6,37,10,735	-	6,37,10,735	-	-	6,37,10,735	-	63,71,073	-	-	63,71,073	5,73,39,661
	MOVABLE PROPERTY													
1	Computers	40%	12,70,009	1,58,138	14,92,731	-	64,584	2,22,721	-	5,08,004	63,255	12,917	5,84,176	9,08,555
2	Furniture & Fixtures	10%	93,43,705	7,92,483	1,01,52,988	-	16,800	8,09,283	-	9,34,371	79,248	840	10,14,459	91,38,530
3	Library Books	40%	1,19,218	-	1,19,218	-	-	-	-	47,687	-	-	47,687	71,531
4	Office Equipments	15%	28,02,430	21,547	28,86,930	-	62,954	84,501	-	4,20,364	3,232	4,722	4,28,318	24,58,612
5	Electrical Fittings	15%	39,52,607	-	39,52,607	-	-	-	-	5,92,891	-	-	5,92,891	33,59,716
6	Plant and Machinery	15%	2,41,41,755	-	2,41,41,755	-	-	-	-	36,21,263	-	-	36,21,263	2,05,20,492
7	Intangible Asset	25%	61,087	-	61,087	-	-	-	-	15,272	-	-	15,272	45,815
8	Capital Work in Progress	0%	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		4,16,90,811	9,72,168	4,28,07,317	-	1,44,338	11,16,506	-	61,39,852	1,45,735	18,478	63,04,066	3,65,03,251
	TOTAL		10,54,01,546	9,72,168	10,65,18,051	-	1,44,338	11,16,506	-	1,25,10,925	1,45,735	18,478	1,26,75,139	9,38,42,912



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

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

LIABILITIES FOR OTHERS

Other Liabilities	10,81,49,804
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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



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