

ANNUAL REPORT

2023-24

**VIBGYOR HIGH SCHOOL, HINJEWADI
(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

VIBGYOR HIGH SCHOOL, HINJEWADI (RUN BY EMPIRE FOUNDATION)

We have audited the Financial Statement of VIBGYOR HIGH SCHOOL, HINJEWADI (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, 2024, 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, 2024 and of its Surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Codes of Ethics issued by Institute of Chartered Accountancy of India together with ethical requirements that are relevant to our audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Codes of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Formation / Expression of Opinion

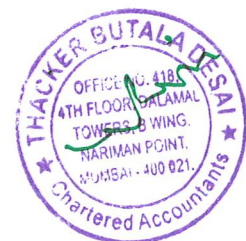
We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management.

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.



SCHEDULE - IX
[Vide Rule 17(1)]
VIBGYOR HIGH SCHOOL HINJEWADI (RUN BY EMPIRE FOUNDATION)
Regn No: E - 26236 (M)

Income & Expenditure Account for the Year Ended on 31st March 2024

Expenditure	Sch	₹	₹	INCOME	Sch	₹	₹
To Expenditure in respect of Properties :				By Rent (accrued)		-	-
Rates, Taxes, Cesses		-		(realised)			
Repairs and Maintenance		10,61,266		By Interest (accrued)/			
Insurance		36,181					
Depreciation (by way of provision of adjs)		5,63,002		On Security Deposit		23,921	
Lease Rent		85,29,467	1,01,89,916	On Fixed Deposit		7,853	
				On Saving Bank Accounts		60,788	92,562
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				By Grants- Balwadi Schools		-	-
household expenditure if any						-	-
To Legal Expenses		-	-	Less: Honorium Expenses for Balwadi Schools		-	-
To Professional & Consultancy charges		15,36,478	15,36,478	Less: Out of Pocket Expenses reimbursed		-	-
To Audit Fees		-	-			-	-
To Contribution and Fees		-	-	By Income from other sources			
To Amount Written off :				Fees Income	4	12,29,96,420	
(a) Bad Debts		-	-	Other Education Activities Income		-	
(b) Loan Scholarships		-	-	Miscellaneous Income		2,28,838	12,32,25,258
(c) Irrecoverable Rent		-	-				
(d) Other Items		-	-				
To Miscellaneous expenses		607	607				
To Depreciation		14,63,722	14,63,722				
To Amount Transferred to Reserve or		-	-				
Specific Funds - Reserve for education							
To Expenditure on Objects of the Trust							
(a) Religious		-	-				
(b) Educational	5	8,36,34,375					
(c) Medical Relief		-					
(d) Relief of Poverty		-					
(e) Other Charitable objects		-	8,36,34,375				
To Surplus carried over to Balance Sheet			2,64,92,722				
Total			12,33,17,820	Total			12,33,17,820

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: 24032724BKBGDS8598
Place: Mumbai
Date: 1st August 2024



For Empire Foundation

DH Satpatiwal

Dara H. Satpatiwal
Trustee

Place: Mumbai
Date: 1st August 2024

Billimoria

Nevil M. Billimoria
Trustee

Place: Mumbai
Date: 1st August 2024



VIBGYOR HIGH SCHOOL HINJEWADI (RUN BY EMPIRE FOUNDATION)
Schedule Forming Part of Balance Sheet as at 31st March 2024

Schedule -1	Amount In ₹
LIABILITIES FOR EXPENSES	
Sundry Creditors	38,40,742
Provision For Expenses	18,96,402
Salary Payable	2,18,381
Total	59,55,525

Schedule -2	
LIABILITIES FOR ADVANCES FEES	
Advance Annual Fees	1,61,83,221
Advance for Other Eduction Fees	11,24,950
Advance Tuition Fees	2,49,88,037
Total	4,22,96,208



Schedule-3
VIBGYOR HIGH SCHOOL HINJEWADI (RUN BY EMPIRE FOUNDATION)
DETAILS OF FIXED ASSETS AS AT 31st March 2024

NO.	DESCRIPTION	RATE	GROSS BLOCK					DEPRECIATION				(Amount In ₹)	
			OPENING (WDV) AS ON 01-04-23	More Than 180 Days	ADDITION Less Than 180 Days	DELETION	TOTAL AS ON 31-03-24	On Opening Balance	FOR THE YEAR More Than 180 Days	Less Than 180 Days	TOTAL AS ON 31-03-24	NET BLOCK AS ON 31-03-24	
1	IMMOVABLE PROPERTY												
	Leasehold Building	10%	56,30,019		1,74,53,253	-	2,30,83,272	5,63,002	-	-		5,63,002	2,25,20,270
	MOVABLE PROPERTY												
1	Computers	40%	3,73,760	29,500	8,95,319	9,24,819	-	12,98,579	1,49,504	11,800	1,79,064	3,40,368	9,58,211
2	Furniture & Fixtures	10%	62,57,923	2,97,336	43,48,334	46,45,670	-	1,09,03,593	6,25,792	29,734	61,356	7,16,882	1,01,86,711
3	Library Books	40%	67,004		1,19,413	1,19,413	-	1,86,417	26,802	-	23,883	50,685	1,35,732
4	Office Equipments	15%	17,17,032	95,049	11,19,667	12,14,716	-	29,31,748	2,57,555	14,257	83,975	3,55,787	25,75,961
	TOTAL		84,15,719	4,21,885	96,03,951	69,04,618	-	1,53,20,337	10,59,653	55,791	3,48,278	14,63,722	1,38,56,615
	TOTAL		1,40,45,738	4,21,885	2,70,57,204	2,43,57,871	-	3,84,03,609	16,22,655	55,791	3,48,278	20,26,724	3,63,76,885



VIBGYOR HIGH SCHOOL HINJEWADI (RUN BY EMPIRE FOUNDATION)

Schedule Forming Part of Income & Expenditure Account for the year ended on 31st March 2024

Amount In ₹

SCHEDULE- 4

Fees Income

Fees Income	10,50,01,303
Other Educational Income	1,79,95,117
Total	12,29,96,420

Schedule- 5

Expenditure on Objects of the Trust

Advertising Expenses	33,11,216
Affiliation & Examination Expenses	2,55,026
Annual Day Specific Expenses	8,52,426
Canteen Expenses	16,26,126
Communication Expenses	5,66,097
Days & Celebration Expenses	4,17,310
Electricity Charges	42,03,422
Field Trip Expenses	32,620
Finance Charges	1,48,054
Fuel Expenses	2,50,333
Maintenance and Upkeep	86,25,251
Laboratory Expenses	2,57,871
Membership & Subscription	3,000
Printing and Stationery Expenses	12,67,639
Rates and Taxes	1,020
Repairs and Maintenance	28,98,358
Salary and Wages	4,18,07,060
Security Contract Charges	11,07,129
Software Charges	1,56,933
Freight Charges	1,49,317
Sports and Events Expenses	1,20,341
Staff Welfare Expenses	7,96,193
Student Transportation Expenses	1,40,31,596
Travelling and Conveyance Expenses	2,27,524
Uniform Expenses	1,11,231
Water Charges	4,11,282
Total	8,36,34,375



VIBGYOR HIGH SCHOOL HINJEWADI (RUN BY EMPIRE FOUNDATION)

Schedule - 6

Notes forming part of the accounts for the year ended on 31st March, 2024

SIGNIFICANT ACCOUNTING POLICIES:

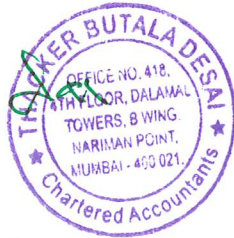
- A- Fixed Assets are accounted at cost plus incidental charges related therewith to bring the asset put to use. Capital work -in -prograss is still pending for government compliance for school in Malad (East), Mumbai.
- B - Depreciation has been provided on W.D.V. method as per the prevailing rates and manner prescribed under Income Tax Act 1961.
- C - Stock is valued at cost or net realisable value whichever is lower.
- D - Admission fees up to the FY 2022-23 were accounted in the year for which the admission was given. With effect from FY 2023-24 fee income has been treated as income in the year in which it is received.
- 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: 24032724BKBGDS8598
Place: Mumbai
Date: 1st August 2024

Dara H. Satpatiwala
Trustee
Place: Mumbai
Date: 1st August 2024

Nevil M. Billimoria
Trustee
Place: Mumbai
Date: 1st August 2024

