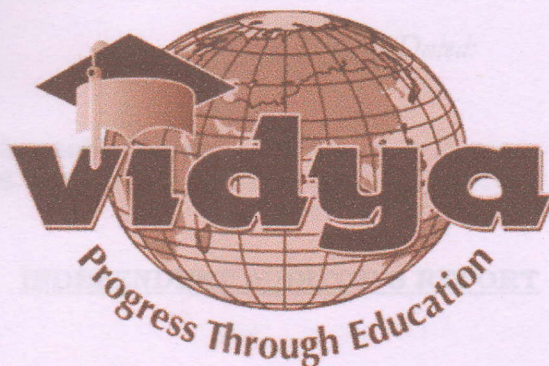


Varma & Varma
Chartered Accountants

Devi's Arcade,
Thiruvambady Road,
Puthamparam - 680 002
Ph: 0487 2335547, 23355394
E: mal@varmaandvarma.com



VIDYA ACADEMY OF SCIENCE & TECHNOLOGY,

(A unit of Vidya International Charitable Trust)

THALAKKOTTUKARA,
THRISSUR.

ANNUAL REPORT
(2020 – 2021)

Dated:

13 AUG 2021

The Members,
Vidya International Charitable Trust,
THRISSUR - 680 005

INDEPENDENT AUDITOR'S REPORT

Opinion:

We have audited the accompanying Standalone financial statements of **Vidya Academy of Science & Technology, Thalakkottukara**, (A unit of Vidya International Charitable Trust) which comprise the Balance sheet as at March 31, 2021, Income and Expenditure Account and a summary of significant accounting policies and other explanatory information contained in notes to accounts.

In our opinion and to the best of our information and according to the explanations given to us, and subject to Notes attached to and forming part of the accounts, the said accounts, read together with the accounting policies and other notes attached thereto, give a true and fair view in conformity with the Accounting Principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2021,
- In the case of Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

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.



Emphasis of Matter

- (i) We draw attention to Note No. 11 of the consolidated financial statements, regarding the impact of COVID-19 pandemic on the operations and financial position of the Trust. As stated therein, in view of continuing uncertainties, the extent of impact of the pandemic on the Trust's operations and financial position would depend on several factors including the steps taken by the Governments and the Trust to mitigate the same.
- (ii) As a result of the Covid-19 pandemic restrictions imposed in the locality, we have conducted our audit remotely from our office relying on the data available in the software and verification of documents provided to us by the management.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the trust in accordance with the accounting principles generally accepted in India 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.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

Ss/-



H. J. Jones

Partner

S

13 AUG 2021

VIDYA ACADEMY OF SCIENCE & TECHNOLOGY, THALAKKOTTUKARA

A UNIT OF VIDYA INTERNATIONAL CHARITABLE TRUST, THRISSUR

BALANCE SHEET AS AT 31.03.2021

	Sch.	As At 31.03.2021 (Amount in Rs.)	As At 31.03.2020 (Amount in Rs.)
<u>I LIABILITIES:</u>			
1 Corpus Fund	1	-	-
2 Reserves and Surplus	2	13,78,74,027.80	12,17,03,777.32
3 Endowment Funds	3	18,45,849.00	18,45,849.00
4 Scholarship Funds	4	1,04,077.00	1,04,077.00
5 Secured Loans	5	7,35,69,176.16	11,62,48,367.11
6 Unsecured Loans	6	-	-
7 Other Current Liabilities	7	15,15,30,873.65	10,23,54,350.30
8 Provisions	8	3,15,38,324.00	2,45,43,502.00
9 Head Office / Inter Unit Balances (Net)		(13,18,40,186.23)	(13,88,14,181.52)
Total		26,46,22,141.38	22,79,85,741.21
<u>II ASSETS:</u>			
1 Fixed assets:			
a. Tangible assets	9	18,72,79,830.94	20,72,76,791.10
b. Intangible assets	10	7,97,588.30	11,59,645.44
c. Capital Work in Progress	11	58,31,355.05	50,05,828.50
2 Current Assets	12		
a. Inventories		-	-
b. Cash and Bank Balances		3,43,664.13	12,31,524.75
c. Receivables		6,62,73,184.02	83,08,133.08
d. Loans and Advances		40,96,518.94	50,03,818.34
Total		26,46,22,141.38	22,79,85,741.21
Significant Accounting Policies and Notes to Accounts	13		

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached

For VARMA & VARMA

(Firm No.004532 S)

(CA P.Harikrishnanunny, B.Com, FCA)

M. No. 213541

Partner

Chartered Accountants

13 AUG 2021

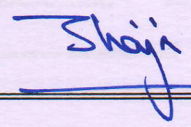


VIDYA ACADEMY OF SCIENCE & TECHNOLOGY, THALAKKOTTUKARA
A UNIT OF VIDYA INTERNATIONAL CHARITABLE TRUST, THRISSUR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

	Sch.	31.03.2021 (Amount in Rs.)	31.03.2020 (Amount in Rs.)
<u>I.INCOME:</u>			
Tuition and Other Fees	14	24,60,99,333.00	25,24,73,261.99
Interest Received	15	1,37,159.00	1,65,543.00
Other Income	16	96,25,580.68	3,54,26,380.13
Total		25,58,62,072.68	28,80,65,185.12
<u>II.EXPENDITURE:</u>			
Employee Benefits Expenses	17	9,78,05,074.02	10,55,99,930.99
Administrative and Other expenses	18	2,73,91,263.45	5,45,89,467.12
Scholarship to Students (See Note 13B(1))		7,71,28,075.00	7,05,52,762.50
Finance Costs	19	1,75,39,840.48	1,55,21,237.77
Total		21,98,64,252.95	24,62,63,398.38
III Excess of Income over Expenditure before depreciation and amortisation		3,59,97,819.73	4,18,01,786.74
Depreciation and amortisation	20	2,14,77,569.25	2,41,36,357.88
IV Excess of Income over Expenditure for the year carried to Balance Sheet		1,45,20,250.48	1,76,65,428.86
Significant Accounting Policies and Notes to Accounts	13		

CHAIRMAN: 

SECRETARY: 

TREASURER: 

As per our separate report of even date attached

For VARMA & VARMA

(Firm No.004532 S)



(CA P.Harikrishnanunny, B.Com, FCA)

M. No. 213541

Partner

Chartered Accountants

13 AUG 2021



VIDYA ACADEMY OF SCIENCE & TECHNOLOGY, THALAKKOTTUKARA
A UNIT OF VIDYA INTERNATIONAL CHARITABLE TRUST, THRISSUR
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2021.

	As at	As at
	31.03.2021 (Rs.)	31.03.2020 (Rs.)

SCHEDULE - 1

CORPUS FUND:-

Balance as per last Balance sheet

Add: Membership Fee received during the year

-	-
---	---

SCHEDULE - 2

RESERVES AND SURPLUS:-

Capital Reserve

Balance as per last balance sheet

1,25,98,629.20

1,17,94,129.20

(i) Contribution received for acquiring fixed assets

16,50,000.00

8,04,500.00

Total(a)

1,42,48,629.20

1,25,98,629.20

Income and Expenditure Account

Surplus/(Deficit) as per last Balance sheet

10,91,05,148.12

9,14,39,719.26

Excess of Income over Expenditure for the year
transferred from Income and Expenditure Account

1,45,20,250.48

1,76,65,428.86

Total(b)

12,36,25,398.60

10,91,05,148.12

Total(a+b)

13,78,74,027.80

12,17,03,777.32

SCHEDULE - 3

ENDOWMENT FUNDS:-

Balance as per last Balance sheet

18,45,849.00

17,70,849.00

Add: Amount received during the year

-

75,000.00

18,45,849.00

18,45,849.00

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached



13 AUG 2021

	As at	As at
	31.03.2021 (Rs.)	31.03.2020 (Rs.)

SCHEDULE - 4

SCHOLARSHIP FUNDS:-

Balance as per last Balance sheet	1,04,077.00	1,18,500.00
Add: Amount received during the year		4,17,000.00
	1,04,077.00	5,35,500.00
Less : Amount disbursed during the year		4,31,423.00
	1,04,077.00	1,04,077.00

SCHEDULE - 5

SECURED LOANS:-

From Banks:

Term Loans	3,91,58,128.67	5,96,02,197.66
Cash Credit/Overdraft	3,37,47,864.06	5,57,69,513.89
Vehicle Loans	6,63,183.43	8,76,655.56
	7,35,69,176.16	11,62,48,367.11

Details of Security:-

(i) Term loans for Construction of College building at Thalakkottukara, Thrissur and Cash Credit is secured by Equitable Mortgage of 30 acres of Land and buildings constructed/proposed to be constructed at Chiranellur Village and Vellur Village, Thrissur District.

(ii) Vehicle loans taken for purchase of Vehicles are secured by hypothecation of respective vehicles

(iii) Term loan for purchase of Computers and Lab Equipments is secured by hypothecation of respective computers, accessories and Lab Equipments.

SCHEDULE - 6

UNSECURED LOANS:-

From Trustees

-

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached



	As at	As at
	31.03.2021 (Rs.)	31.03.2020 (Rs.)

SCHEDULE - 12

CURRENT ASSETS, LOANS AND ADVANCES:-

a) Inventories

Text Books	-	-
Uniform	-	-
Others	-	-
	-	-

b) Cash and Bank Balances

Balances with Scheduled banks		
In Current Accounts	12,336.50	91,618.00
In Savings Bank Accounts	3,31,327.63	11,39,906.75
In Fixed deposit Accounts	-	-
	<u>3,43,664.13</u>	<u>12,31,524.75</u>

c) Receivables

(i) Unsecured Considered Good

Fees Receivable From Students	6,12,49,580.02	54,32,220.08
Fees Receivable From Others	50,18,415.00	27,68,692.00
Other Receivables	5,189.00	1,07,221.00
	<u>6,62,73,184.02</u>	<u>83,08,133.08</u>

(ii) Unsecured Considered Doubtful

Fees Receivable From Students	78,909.00	7,81,478.00
Less: Provision for doubtful fees	78,909.00	7,81,478.00
	-	-
	<u>6,62,73,184.02</u>	<u>83,08,133.08</u>

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached



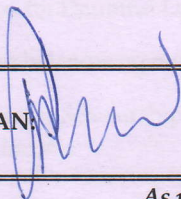
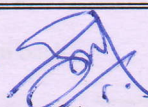
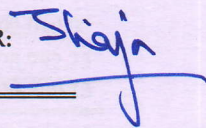
13 AUG 2021

	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
d) Loans and Advances		
Advances Recoverable in Cash or in Kind or for value to be received		
(i) Unsecured Considered Good		
Scholarship Loan to Students	3,87,541.00	3,87,541.00
Tax Deducted at Source	-	(6,048.00)
Tax Collected at Source	377.60	-
Security Deposits	14,73,779.36	14,48,279.36
Prepaid Expenses	11,14,071.00	14,26,195.00
Other Loans and Advances	11,20,749.98	17,47,850.98
	<u>40,96,518.94</u>	<u>50,03,818.34</u>
(ii) Unsecured Considered doubtful		
Scholarship Loan to Students	7,74,562.00	7,83,112.00
Less: Provision for doubtful loan	7,74,562.00	7,83,112.00
	<u>-</u>	<u>-</u>
	<u>40,96,518.94</u>	<u>50,03,818.34</u>

SCHEDULE - 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

See Note 13 - "Significant Accounting Policies And Notes To Accounts" of the Consolidated Financial Statement.

CHAIRMAN: 	SECRETARY: 	TREASURER: 
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As per our separate report of even date attached



13 AUG 2021

VIDYA ACADEMY OF SCIENCE & TECHNOLOGY, THALAKKOTTUKARA
A UNIT OF VIDYA INTERNATIONAL CHARITABLE TRUST, THRISSUR
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2021.

	For the year ended 31.03.2021	For the year ended 31.03.2020
<u>SCHEDULE - 14</u>		
<u>TUITION AND OTHER FEES:-</u>		
Fee from College	24,60,99,333.00	25,24,73,261.99
Fee from Computer training centre	-	-
	<u>24,60,99,333.00</u>	<u>25,24,73,261.99</u>

SCHEDULE - 15
INTEREST RECEIVED

From Banks	60,464.00	89,944.00
From Others	76,695.00	75,599.00
	<u>1,37,159.00</u>	<u>1,65,543.00</u>

SCHEDULE - 16
OTHER INCOME:-

Voluntary Donations		
Bus Transportation Fees	17,15,839.00	2,01,53,227.00
Hostel Fees	3,85,275.00	55,95,511.00
Special Fee for addon Course	2,18,104.00	10,47,069.00
Examination Fee received	-	3,24,398.00
Income from Other Utilities	13,75,140.00	20,40,045.90
Surplus on Distribution of books and Exam Vouchers		
Excess Provision for Doubtful Loans written back	8,550.00	1,41,000.00
Creditors/ Other balances no more payable written back	6,86,951.50	19,54,326.50
Excess Provision for Scholarship of earlier year written back	19,01,400.00	16,92,010.00
Miscellaneous Income	33,34,321.18	24,78,792.73
	<u>96,25,580.68</u>	<u>3,54,26,380.13</u>

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached



13 AUG 2021

For the year ended For the year ended

31.03.2021

31.03.2020

SCHEDULE - 17

EMPLOYEE BENEFITS EXPENSES:-

Salaries and Allowances	9,10,98,847.00	10,00,93,779.84
Contribution to Employees Provident Fund	16,07,249.78	18,67,521.05
Contribution to Employees State Insurance	3,79,573.41	4,94,862.22
Provision for Gratuity	41,17,831.00	28,44,604.00
Provision for Leave Encashment	5,75,841.83	2,29,681.88
Staff Welfare Expenses	25,731.00	69,482.00
	9,78,05,074.02	10,55,99,930.99

SCHEDULE - 18

ADMINISTRATIVE AND OTHER EXPENSES:-

Processing Fee paid to All India Council for Technical Education	2,71,000.00	3,52,500.00
Bus Transportation Expenses	48,83,782.59	1,65,40,348.17
Course Expenses	-	37,72,363.40
Consumption of Lab Consumables	3,000.00	69,668.04
Sports and games Expenses	-	3,851.85
Seminar and induction programme Expenses (Net)	7,68,818.00	19,45,592.23
Affiliation fee paid to University	10,03,750.00	12,77,050.00
Examination Expenses	49,051.90	99,815.69
Placement Registration and Personality Training Expenses	1,20,262.42	2,48,956.99
Students Welfare Expenses	-	2,19,788.50
Institutional Membership Fees	15,000.00	25,100.00
NBA accreditation expenses	4,72,200.00	2,44,880.00
E journals and periodicals	1,67,691.00	1,72,415.00
Legal and Professional Charges	2,79,502.82	5,90,546.81
Insurance	3,93,675.00	4,66,278.00
Postage and Telegram	44,550.00	66,547.00
Printing and Stationery (Net)	2,68,662.70	7,60,354.94
Rates and Taxes	1,36,542.87	1,72,588.00
Rent	35,500.00	61,204.00

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached

13 AUG 2021



	For the year ended 31.03.2021	For the year ended 31.03.2020
Repairs and maintenance:		
Building	6,56,668.37	10,46,461.98
Plant and Equipments	3,93,849.51	8,43,062.00
Vehicles	14,13,084.25	51,22,347.00
Computer	4,15,345.00	5,13,235.51
Others	12,34,029.11	16,17,576.00
Security Charges	18,03,516.00	25,65,954.00
Telephone Charges	73,752.50	75,062.00
Travelling and Conveyances	8,802.22	2,01,176.45
Bank charges	7,14,885.57	3,23,314.15
Electricity Charges	18,48,759.52	31,80,600.43
Solar Energy Charges (see Note 13 B(10))	11,41,894.00	12,15,765.00
Internet Charges	5,79,365.00	8,07,367.00
Advertisement Expenses	7,83,620.00	14,80,298.00
Payment to Auditors and expenses		
For Audit	-	-
For GST Audit	-	-
For other matters	-	-
Travelling and Out of Pocket expenses	-	-
GST on the above	-	-
Bad debts Written off	13,530.00	
Provision For Doubtful Debts	78,909.00	14,95,600.00
Provision For Fee Refund	26,87,500.00	
House Keeping Charges	33,61,097.00	51,40,822.00
Research & Development Expenses	1,98,800.00	6,94,148.99
Miscellaneous Expenses	10,70,867.10	11,76,827.99
	2,73,91,263.45	5,45,89,467.12

SCHEDULE - 19

FINANCE COSTS:-

Interest paid		
On Cash Credit/Overdraft	82,10,296.14	72,81,766.22
On Term Loan	79,52,447.50	70,91,568.00
On Vehicle Loans	85,044.64	2,33,455.98
On Unsecured Loans		
On Others	12,92,052.20	9,14,447.57
	1,75,39,840.48	1,55,21,237.77

SCHEDULE - 20

DEPRECIATION AND AMORTISATION

Depreciation	2,11,15,512.11	2,37,74,300.74
Amortisation	3,62,057.14	3,62,057.14
	2,14,77,569.25	2,41,36,357.88

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached

13 AUG 2021



SCHEDULE: 9
TANGIBLE ASSETS

Sl No.	Description of Assets	Gross Block				Rate of Depn.	Depreciation			Net Block			
		Additions during the year		Sale/ Adj	As At 31.03.2021		Upto 01.04.2020	Sale /Adj	Depreciation for the year	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020	
		More than 180 days	Less than 180 days										
Tangible Assets													
1	Land	2,06,80,569.31		4,64,650.00		0		-	-		2,11,45,219.31	2,06,80,569.31	
2	Building	37,37,11,445.32				10	22,54,35,859.45	-	1,48,27,558.59	24,02,63,418.04	13,34,48,027.28	14,82,75,985.87	
3	Plant and Equipments	7,80,22,930.17	3,91,919.30	48,504.20		15	5,97,80,729.46	-	27,98,755.82	6,25,79,485.28	1,58,83,868.39	1,82,42,200.71	
4	Bio gas Plant	29,97,976.68				40	29,53,244.20	-	17,892.99	29,71,137.19	26,839.49	44,732.48	
5	Networking System	33,86,923.31				15	31,02,887.15	-	42,605.42	31,45,492.57	2,41,430.74	2,84,036.16	
6	Furnitures & Fixtures	3,58,23,311.98	1,120.29			10	2,21,18,344.37	-	13,70,608.79	2,34,88,953.16	1,23,35,479.11	1,37,04,967.61	
7	Computer	3,70,52,416.16	4,35,271.63	1,215.00		40	3,42,23,133.94	-	13,06,064.54	3,55,29,198.48	19,59,704.31	28,29,282.22	
8	Vehicles	31,89,266.00			12,29,002.00	15	18,67,840.08	10,04,873.53	1,64,594.62	10,27,561.17	9,32,702.83	13,21,425.92	
9	Buses	1,73,50,328.00				30	1,56,48,678.11	-	5,10,494.97	1,61,59,173.08	11,91,154.92	17,01,649.89	
10	Others	90,62,036.63				40	88,69,695.70	-	76,936.37	89,46,632.07	1,15,404.56	1,92,340.93	
	Total	58,12,77,203.56	8,28,311.22	5,14,369.20	12,29,002.00		58,13,90,881.98	10,04,873.53	2,11,15,512.11	39,41,11,051.04	18,72,79,830.94	20,72,76,791.10	

SCHEDULE: 10

INTANGIBLE ASSETS

	Computer Software	1,04,11,089.80			See Note A(iv)	92,51,444.36		3,62,057.14	96,13,501.50	11,59,645.44
	Total	1,04,11,089.80	-	-		92,51,444.36	-	3,62,057.14	96,13,501.50	11,59,645.44

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached.

13 AUG 2021

