

Dated: 10 AUG 2018

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

INDEPENDENT AUDITOR'S REPORT

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, 2018 and Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information contained in notes to accounts.

Management's Responsibility for the Standalone 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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Management's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

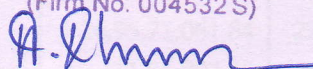
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

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:

- a) In the case of the Balance Sheet, of the state of affairs of the Unit of Trust as at 31st March, 2018,
- b) In the case of Income and Expenditure Account, of the excess of Expenditure over Income for the year ended on that date.

For VARMA & VARMA
(Firm No. 004532 S)



(CA. P. HARIKRISHNANUNNY B.Com, FCA)
M. No: 213541
PARTNER
CHARTERED ACCOUNTANTS

VIDYA ACADEMY OF SCIENCE & TECHNOLOGY, THALAKKOTTUKARA
A UNIT OF VIDYA INTERNATIONAL CHARITABLE TRUST, THRISSUR
BALANCE SHEET AS AT 31.03.2018

	Sch.	As At 31.03.2018 (Amount in Rs.)	As At 31.03.2017 (Amount in Rs.)
<u>I SOURCES OF FUNDS:</u>			
1 Corpus Fund	1	-	-
2 Reserves and Surplus	2	8,01,72,508.07	4,57,65,451.59
3 Endowment Funds	3	16,95,849.00	16,95,849.00
4 Scholarship Funds	4	-	-
5 Secured Loans	5	15,87,91,763.55	16,78,95,971.05
6 Unsecured Loans	6	-	-
7 Current Liabilities and Provisions	7		
a.Current Liabilities		10,78,88,551.03	11,48,93,766.01
b.Provisions		1,78,44,612.00	1,39,77,603.00
8 Head Office / Inter Unit Balances (Net)		(9,03,60,272.31)	(4,55,58,329.39)
Total		27,60,33,011.34	29,86,70,311.26
<u>II APPLICATIONS OF FUNDS:</u>			
1 Fixed assets:			
a.Tangible assets	8	24,95,71,061.84	27,60,05,950.63
b.Intangible assets	9	11,56,993.45	20,11,404.96
c.Capital Work in Progress	10	8,89,680.68	8,58,881.00
d. Intangible assets under development	11	3,12,759.00	-
2 Current Assets, Loans and Advances	12		
a. Inventories		-	-
b. Cash and Bank Balances		38,99,603.26	25,71,567.04
c. Receivables		1,56,15,040.51	98,08,696.50
d. Loans and Advances		45,87,872.60	74,13,811.13
Total		27,60,33,011.34	29,86,70,311.26
Significant Accounting Policies and Notes to Accounts	13		

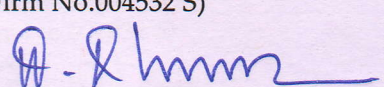
CHAIRMAN: 

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

10 AUG 2018



VIDYA ACADEMY OF SCIENCE & TECHNOLOGY, THALAKKOTTUKARA
A UNIT OF VIDYA INTERNATIONAL CHARITABLE TRUST, THRISSUR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2018

	Sch.	31.03.2018 (Amount in Rs.)	31.03.2017 (Amount in Rs.)
I.INCOME:			
Tuition and Other Fees	14	25,58,64,214.00	24,76,02,983.00
Interest Received	15	2,73,639.00	3,15,608.00
Other Income	16	3,55,02,173.93	3,84,48,104.43
Total		29,16,40,026.93	28,63,66,695.43
II.EXPENDITURE:			
Employee Benefits Expenses	17	10,98,62,737.99	10,65,85,456.85
Administrative and Other expenses	18	5,12,19,596.49	4,52,61,822.31
Scholarship to Students (See Note 13B(1))		4,86,01,889.00	3,85,07,517.00
Finance Costs	19	1,72,86,088.92	1,94,06,960.18
Total		22,69,70,312.40	20,97,61,756.34
III Excess of Income over Expenditure before depreciation and amortisation		6,46,69,714.53	7,66,04,939.09
Depreciation and amortisation	20	3,10,35,258.05	3,86,76,328.50
IV Excess of Income over Expenditure for the year carried to Balance Sheet		3,36,34,456.48	3,79,28,610.59
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

10 AUG 2018



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, 2018.

	As at 31.03.2018	As at 31.03.2017
--	---------------------	---------------------

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

78,36,841.00

67,11,841.00

Add: (i) Amount transferred from Grant Accounts on
utilisation by acquiring fixed Assets

12,600.00

(ii) Contribution received for acquiring fixed assets

7,60,000.00

11,25,000.00

Total(a)

86,09,441.00

78,36,841.00

Income and Expenditure Account

Balance as per last Balance sheet

3,79,28,610.59

-

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

3,36,34,456.48

3,79,28,610.59

Total(b)

7,15,63,067.07

3,79,28,610.59

Total(a+b)

8,01,72,508.07

4,57,65,451.59

SCHEDULE - 3

ENDOWMENT FUNDS:-

Balance as per last Balance sheet

16,95,849.00

16,95,849.00

Add: Amount received during the year

-

-

16,95,849.00

16,95,849.00

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached

UM/C.



10 AUG 2018

	As at 31.03.2018	As at 31.03.2017
--	---------------------	---------------------

SCHEDULE - 4

SCHOLARSHIP FUNDS:-

Balance as per last Balance sheet	-	-
Add: Amount received during the year	-	-
	-	-

SCHEDULE - 5

SECURED LOANS:-

From Banks:

Term Loans	10,26,99,303.20	11,82,96,047.00
Cash Credit/Overdraft	5,50,72,613.35	4,80,41,797.05
Vehicle Loans	10,19,847.00	15,58,127.00
	<u>15,87,91,763.55</u>	<u>16,78,95,971.05</u>

Details of Security:-

- (i) Term loans include loan taken from banks on the security of used commercial vehicles
- (ii) Overdrafts availed from banks are secured by pledge of Fixed Deposit Receipts of trustees.
- (iii) 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 Chirannellur Village and Vellur Village, Thrissur District.
- (iv) Vehicle loans taken for purchase of Vehicles are secured by hypothecation of respective vehicles
- (v) 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 (See Note B- 5 of schedule 13)

-	-
---	---

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached



10 AUG 2018

	As at 31.03.2018	As at 31.03.2017
--	---------------------	---------------------

SCHEDULE - 7

CURRENT LIABILITIES AND PROVISIONS:-

a.Current liabilities

Creditors For Fixed Assets	2,12,964.00	19,85,447.00
Creditors For Expenses	2,12,87,444.42	1,28,28,072.56
Retention Money	4,10,422.00	4,25,837.00
Security deposit	13,44,090.00	15,42,190.00
Amount Due To Students		
Refundable Deposit	96,50,000.00	3,07,50,000.00
Caution and Hostel Deposit	2,85,10,000.00	2,81,99,000.00
Fee Advance	17,76,416.00	20,50,000.00
Scholarship and other amounts payable	3,15,40,891.97	3,15,52,761.50
Vidya Scholarship	32,65,500.00	-
Sponsored Scholarship	47,000.00	56,952.00
Course Fee Suspense Account	-	-
Unspent Balance of Grant Received	23,83,675.00	-
Other Liabilities	74,60,147.64	55,03,505.95
	10,78,88,551.03	11,48,93,766.01

b.Provisions

For Gratuity	1,70,86,316.00	1,30,58,104.00
For Leave Encashment	7,58,296.00	9,19,499.00
	1,78,44,612.00	1,39,77,603.00
	12,57,33,163.03	12,88,71,369.01

SCHEDULE - 10

CAPITAL WORK IN PROGRESS:-

Buildings	1,18,870.68	1,76,771.00
Advance For Fixed Assets	7,70,810.00	6,82,110.00
Preoperative expenses	-	-
	8,89,680.68	8,58,881.00

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached



10 AUG 2018

	As at	As at
	31.03.2018	31.03.2017

SCHEDULE - 11

INTANGIBLE ASSETS UNDER DEVELOPMENT:-

Computer Software	3,12,759.00	-
	<u>3,12,759.00</u>	<u>-</u>

SCHEDULE - 12

CURRENT ASSETS, LOANS AND ADVANCES:-

a) Inventories

Text Books
Uniform

-	-
---	---

b) Cash and Bank Balances

Cash on hand
Cheques on hand
Balances with Scheduled banks
In Current Accounts
In Savings Bank Accounts
In Fixed deposit Accounts

-	-
1,57,249.50	54,362.50
12,47,493.76	1,75,025.54
24,94,860.00	23,42,179.00
<u>38,99,603.26</u>	<u>25,71,567.04</u>

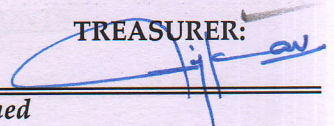
CHAIRMAN:



SECRETARY:



TREASURER:



As per our separate report of even date attached



10 AUG 2018

	As at 31.03.2018	As at 31.03.2017
c) Receivables		
(i) Unsecured Considered Good		
Fees Receivable From Students	1,56,15,040.51	98,08,696.50
	<u>1,56,15,040.51</u>	<u>98,08,696.50</u>
(ii) Unsecured Considered Doubtful		
Fees Receivable From Students	3,47,518.00	3,47,518.00
Less: Provision for doubtful fees	3,47,518.00	3,47,518.00
	<u>-</u>	<u>-</u>
	<u>1,56,15,040.51</u>	<u>98,08,696.50</u>

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	10,47,154.00	3,65,247.00
Tax Deducted at Source	1,38,930.00	2,24,734.77
Security Deposits	16,80,279.36	7,89,200.00
Prepaid Expenses	10,44,960.00	15,29,483.00
Other Loans and Advances	6,76,549.24	45,05,146.36
	<u>45,87,872.60</u>	<u>74,13,811.13</u>
(ii) Unsecured Considered doubtful		
Scholarship Loan to Students	1,80,119.00	1,96,319.00
Less: Provision for doubtful loan	1,80,119.00	1,96,319.00
	<u>-</u>	<u>-</u>
	<u>45,87,872.60</u>	<u>74,13,811.13</u>

SCHEDULE - 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached

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, 2018.

	For the year ended	For the year ended
	31.03.2018	31.03.2017
<u>SCHEDULE - 14</u>		
<u>TUITION AND OTHER FEES:-</u>		
Fee from College	25,58,64,214.00	24,76,02,983.00
Fee from Computer training centre	-	-
	<u>25,58,64,214.00</u>	<u>24,76,02,983.00</u>

SCHEDULE - 15
INTEREST RECEIVED

From Banks	1,91,152.00	1,32,633.00
From Students	-	1,16,666.00
From Others	82,487.00	66,309.00
	<u>2,73,639.00</u>	<u>3,15,608.00</u>

SCHEDULE - 16
OTHER INCOME:-

Donation received towards Dedicate Infrastructure Facilities (DIF) Fund (See Note 13 B (12))		
Other Donations		
Bus Transportation Fees	2,34,86,163.00	2,35,38,170.00
Hostel Fees	57,39,393.00	64,08,075.00
Special Fee for addon Course	18,78,210.00	11,46,500.00
Examination Fee received	5,62,197.00	7,02,680.00
Income from Other Utilities	19,52,987.34	24,93,376.00
Surplus on Distribution of books and Exam Vouchers		
Gain on Foreign exchange Fluctuation (Net)		
Endowment income	14,645.00	51,313.00
Provision for Doubtful Loans written back	16,200.00	38,500.00
Creditors/ Other balances no more payable written back	3,04,231.00	
		27,60,000.00
Excess Provision for Scholarship/Expenses written back		
Miscellaneous Income	15,48,147.59	13,09,490.43
	<u>3,55,02,173.93</u>	<u>3,84,48,104.43</u>

CHAIRMAN:

*SECRETARY:

TREASURER:

As per our separate report of even date attached



10 AUG 2018

	For the year ended	For the year ended
	31.03.2018	31.03.2017

SCHEDULE - 17

EMPLOYEE BENEFITS EXPENSES:-

Salaries and Allowances	10,26,65,297.00	10,00,36,238.00
Contribution to Employees Provident Fund	17,97,901.49	17,75,955.85
Contribution to Employees State Insurance	6,67,378.00	5,02,627.00
Provision for Gratuity	40,28,212.00	39,44,414.00
Provision for Leave Encashment	6,15,366.00	1,78,945.00
Staff Welfare Expenses	88,583.50	1,47,277.00
	<u>10,98,62,737.99</u>	<u>10,65,85,456.85</u>

SCHEDULE - 18

ADMINISTRATIVE AND OTHER EXPENSES:-

Processing Fee paid to All India Council for Technical Education	1,24,020.00	5,00,000.00
Bus Transportation Expenses	1,63,19,399.00	1,45,63,157.00
Course Expenses	4,06,674.00	21,200.00
Consumption of Lab Consumables	2,44,136.62	2,95,973.35
Faculty Training Programme Expenses	84,913.00	1,04,879.00
Sports and games Expenses	7,13,853.72	5,23,217.36
Seminar and induction programme Expenses (Net)	20,28,764.19	11,28,993.64
Affiliation fee paid to University	14,90,000.00	12,92,102.00
Examination Expenses	1,22,803.49	2,05,520.17
Placement Registration and Personality Training Expenses	6,91,830.00	8,53,787.52
Students Welfare Expenses	2,06,601.00	3,20,232.00
Institutional Membership Fees	1,20,800.00	1,66,000.00
NBA accreditation expenses	70,252.00	10,120.00
E journals and periodicals	1,76,877.00	9,28,724.00
Legal and Professional Charges	1,61,336.00	2,21,110.00
Insurance	6,73,108.12	5,65,481.00
Postage and Telegram	70,279.00	85,267.00
Printing and Stationery (Net)	9,52,227.83	9,03,481.57
Rates and Taxes	11,91,165.00	1,11,276.00
Rent	3,77,192.00	2,10,112.00

CHAIRMAN:

SECRETARY:

TREASURER:

As per our separate report of even date attached



10 AUG 2018

	For the year ended 31.03.2018	For the year ended 31.03.2017
Repairs and maintainance:		
Building	12,12,263.10	8,34,006.42
Plant and Equipments	5,61,703.46	5,40,295.64
Vehicles	50,78,472.00	43,24,399.00
Computer	4,08,969.84	5,62,732.10
Others	15,81,482.60	15,52,956.30
Security Charges	26,95,853.00	18,70,104.00
Telephone Charges	90,313.00	1,16,481.00
Travelling and Conveyances	1,85,262.00	1,74,142.00
Bank charges	5,22,191.50	37,295.46
Electricity Charges	43,98,668.68	46,12,383.68
Internet Charges	6,84,260.00	12,28,078.00
Advertisement Expenses	17,41,937.00	15,16,624.03
Payment to Auditors and expenses		
For Audit		
For other matters		
Travelling and Out of Pocket expenses		
Service Tax/GST on the above		
Bad debts Written off	5,458.00	1,59,792.00
House Keeping Charges	50,52,124.00	41,98,771.00
Research & Development Expenses	3,42,868.39	-
Miscellaneous Expenses	4,31,537.95	5,23,128.07
	5,12,19,596.49	4,52,61,822.31

SCHEDULE - 19

FINANCE COSTS:-

Interest paid		
On Cash Credit/Overdraft	38,93,472.00	33,29,052.00
On Term Loan	1,18,63,719.00	1,50,83,849.00
On Vehicle Loans	8,93,293.34	4,64,947.00
On Unsecured Loans		
On Others	6,35,604.58	5,29,112.18
	1,72,86,088.92	1,94,06,960.18

SCHEDULE - 20

DEPRECIATION AND AMORTISATION

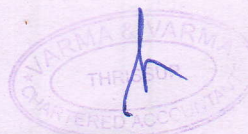
Depreciation	2,92,18,902.86	3,69,56,167.68
Amortisation	18,16,355.19	17,20,160.82
	3,10,35,258.05	3,86,76,328.50

CHAIRMAN: 

SECRETARY: 

TREASURER: 

As per our separate report of even date attached



VIDYA ACADEMY OF SCIENCE & TECHNOLOGY, THALAKKOTTKARA
A UNIT OF VIDYA INTERNATIONAL CHARITABLE TRUST, THRISSUR


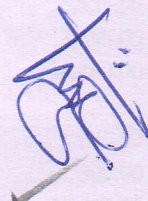
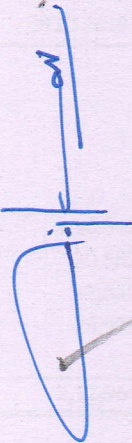
SCHEDULE: 8
TANGIBLE ASSETS

SI No.		Description of Assets	Gross Block				Rate of Depn.	Depreciation			Net Block		
			Additions during the year		Sale/ Adj	As At 31.03.2018		Upto 01.04.2017	Sale /Adj	Depreciation for the year	Upto 31.03.2018	As on 31.3.2018	As on 31.3.2017
			More than 180 days	Less than 180 days									
		Tangible Assets											
1	Land	2,06,80,569.31	-	-	-	0	2,06,80,569.31	-	-	-	-	2,06,80,569.31	2,06,80,569.31
2	Building	37,35,55,445.32	-	-	-	10	37,35,55,445.32	-	-	2,03,21,660.61	19,06,60,499.80	18,28,94,945.52	20,32,16,606.13
3	Plant and Equipments	7,38,12,943.58	7,38,042.32	6,55,383.46	-	15	7,52,06,369.36	-	-	37,49,867.15	5,36,29,430.46	2,15,76,938.90	2,39,33,380.27
4	Bio gas Plant	29,97,976.68	-	-	-	40	29,97,976.68	-	-	82,837.93	28,73,719.79	1,24,256.89	2,07,094.82
5	Networking System	33,27,583.31	5,230.00	-	-	15	33,32,813.31	-	-	58,984.76	29,98,566.32	3,34,246.99	3,88,001.75
6	Furniture's & Fixtures	3,54,75,314.90	34,465.00	1,79,478.08	-	10	3,56,89,257.98	-	-	18,53,846.37	1,89,14,901.63	1,67,74,356.35	1,84,14,259.64
7	Computer	3,46,58,079.51	44,670.00	7,69,900.00	-	40	3,54,72,649.51	-	-	13,53,120.27	3,30,58,019.11	24,14,630.40	29,53,180.67
8	Vehicles	32,21,338.00	-	-	2,875.00	15	32,18,463.00	-	2,027.00	1,72,770.21	22,39,431.82	9,79,031.18	11,52,649.39
9	Buses	1,73,50,328.00	-	-	-	30	1,73,50,328.00	-	-	14,88,323.51	1,38,77,573.13	34,72,754.87	49,61,078.38
10	Others	86,20,187.54	1,31,506.49	2,26,186.72	-	40	89,77,880.75	-	-	1,37,492.05	86,58,549.32	3,19,331.43	99,130.27
		Total	57,36,99,766.15	9,53,913.81	18,30,948.26		57,64,81,753.22	2,875.00	2,027.00	2,92,18,902.86	32,69,10,691.38	24,95,71,061.84	27,60,05,950.63

SCHEDULE: 9

INTANGIBLE ASSETS

Description of Assets	As At 01.04.2017	Additions during the year	Less than 180 days	More than 180 days	Sale/ Adj	See Note A(iv)	Upto 01.04.2017	Sale /Adj	Depreciation for the year	Upto 31.03.2018	As on 31.3.2018	As on 31.3.2017
Computer Software	86,00,804.12	-	-	9,61,943.68	-		65,89,399.16	-	18,16,355.19	84,05,754.35	11,56,993.45	20,11,404.96
Total	86,00,804.12	-	-	9,61,943.68	-		65,89,399.16	-	18,16,355.19	84,05,754.35	11,56,993.45	20,11,404.96



10 AUG 2018