

**Hope Foundation's
FINOLEX ACADEMY OF MANAGEMENT AND
TECHNOLOGY (FAMT)**

Accredited by NAAC (B++ Grade)

Website: www.famt.ac.in

**Annual Report
2019 – 2020**

**Plot No. P-60, P-60/1,
MIDC, Mirjole,
Ratnagiri – 415 639
Maharashtra, India**

REPORT OF THE AUDITORS

We have examined the attached Balance Sheet of Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY, [(Trust Registration No. F-1425 (Pune)], as at 31st March 2020 and the relative Income & Expenditure Account for the year ended on that date, with the books and records maintained by them and have found them to be in accordance therewith.

1. The Institute conducts three courses viz. 1) Engineering (UG), 2) Engineering (PG) and 3) Master of Computer Applications (MCA) PG. All the three courses are conducted and treated as one segment only, hence, common proposal is submitted and Fees as declared by Competent Authority is applicable to these courses. The Information Technology (IT) Department of the Institute also has a PhD Research Center approved by the University of Mumbai. The Institute has maintained proper books of accounts.
2. The Institute has followed accrual basis accounting method. There is no change in the method of accounting followed from the previous year.
3. We have obtained all the information and explanations which were necessary for the purpose of audit and for determination of fees by the Authority.
4. Proper books of accounts have been kept by the Institute by following applicable accounting standards and are true and fair representation of the Institute and its segments.
5. Proper books of accounts have been kept by the Institute and every segment.
6. In our opinion and according information and explanation given to us the accounts give true and fair view as follows: -
 - i. In the case of Balance sheet the state of affairs of the institution and segment as at 31st March, 2020
 - ii. In the case of Income and Expenditure account and the surplus/deficit of the institution and segment for the year ended on 31st March, 2020



L. B. Bapat

L. B. Bapat
Proprietor
Membership No. FCA - 33860
For and on behalf of
L. B. Bapat & Associates
Chartered Accountants
FRN 101000W

Hope Foundation's

FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

SCHEDULE IX [VIDE RULE 17 (1)] OF THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950

EXPENDITURE	SCHEDULE	RUPEES	INCOME	SCHEDULE	RUPEES
TO EXPENDITURE ON ACADEMIC ACTIVITY	7 A	11,21,72,836	BY FEES	8 A	10,74,13,615
TO ESTABLISHMENT EXPENSES	7B	33,35,931	BY RENTALS - HOSTELS	8 B	8,11,781
TO EXPENDITURE IN RESPECT OF PROPERTIES	7C	64,01,779	BY RENTALS - OTHERS	8 C	83,663
TO EXPENDITURE IN RESPECT OF HOSTELS	7D	-	BY INTEREST ON DEPOSITS	8 D	51,02,201
TO INTEREST ON TERM LOAN	7E	-	BY ACADEMIC RECEIPTS	8 E	95,468
TO DEPRECIATION	7F	92,70,210	BY GRANTS		-
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS		-	BY INCOME FROM OTHER SOURCES	8 F	9,58,537
TO SURPLUS CARRIED OVER TO BALANCE SHEET		-	BY TRANSFER FROM RESERVE		-
		-	BY DONATIONS RECEIPTS	8 G	25,00,000
		-	BY DEFICIT CARRIED OVER TO BALANCE SHEET		1,42,15,492
TOTAL		13,11,80,756	TOTAL		13,11,80,756

This is the Income and Expenditure Account referred to in our report of even date

L. B. Bapat

L. B. Bapat

Proprietor

Membership No. FCA - 33860

For and on behalf of L. B. Bapat & Associates

Chartered Accountants

FRN : 101000W

Place : Pune

Date : October 03, 2020



For Hope Foundation's

FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

Dr. Kaushal Prasad

PRINCIPAL

FINOLEX ACADEMY OF

MANAGEMENT & TECHNOLOGY

PATNAIBD 445 000

2019-20

Hope Foundation's
FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY
SCHEDULE -1
LIABILITIES

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS
	RATNAGIRI FAMT
FOR EXPENSES	
Sundry Expenses	2,28,80,961
Sub-Total	2,28,80,961
FOR ADVANCES	
Security Deposit	5,00,000
Deposits from Students	67,22,281
Sub-Total	72,22,281
FOR SUNDRY CREDIT BALANCES	
Sundry Creditors	7,79,442
Tax Deducted at Source (TDS) Payable	10,14,748
Sub-Total	17,94,190
TOTAL	3,18,97,431



Hope Foundation's

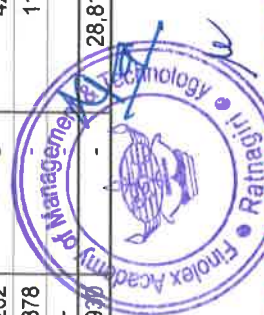
FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE - 2

FIXED ASSETS

(Amount in Rupees)
2019-20

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK As at 31st March 2020
	As at 1st April 2019	Additions	Deductions / Transfers to Campus	As at 31st March 2020	As at 1st April 2019	Total Depreciation	Prior period Adjustment ()	Depreciation for the year	As at 31st March 2020	
FAMT - RATNAGIRI										
Land										
Land - Ratnagiri	32,80,030	-		32,80,030	8,31,501	34,526	-	34,526	8,66,027	24,14,003
Buildings										
Technical Buildings	17,33,35,438	-		17,33,35,438	7,56,34,150	53,30,696	-	53,30,696	8,09,64,846	9,23,70,592
Residential Buildings(for Employees)	58,40,198	-		58,40,198	20,60,903	91,404	-	91,404	21,52,307	36,87,891
Common Infrastructure	32,99,628	2,67,224		35,66,852	18,99,797	1,08,076	-	1,08,076	20,07,873	15,58,979
Pipeline	3,93,533	-		3,93,533	3,73,857	-	-	-	3,73,857	19,676
Plant and Machinery										
Electrical Installations	17,01,919	-		17,01,919	16,16,823	-	-	-	16,16,823	85,096
Laboratory Equipment	2,37,48,904	3,60,659		2,41,09,563	2,10,99,996	5,30,753	-	5,30,753	2,16,30,749	24,78,814
IIT-B - A-View Classroom Eqpts.	1	-		1	-	-	-	-	-	1
Service Equipment (Fire Fighting)	7,51,234	-		7,51,234	5,49,473	89,752	-	89,752	6,39,225	1,12,009
Diesel Generator (DG Set)	9,52,695	-		9,52,695	4,52,530	90,506	-	90,506	5,43,036	4,09,659
Lift	14,32,331	-		14,32,331	5,43,758	1,36,071	-	1,36,071	6,79,829	7,52,502
Library Books										
Furniture & Fixture	79,20,594	31,049		79,51,643	56,90,744	4,88,012	-	4,88,012	61,78,756	17,72,887
Computer Centre	2,35,79,657	50,910		2,36,30,567	1,92,27,299	7,55,989	-	7,55,989	1,99,83,288	36,47,279
Computer Software	3,17,29,736	4,02,008		3,21,31,744	2,78,30,147	11,32,469	-	11,32,469	2,89,62,616	31,69,128
Office Equipment	18,15,461	17,70,000		35,85,461	16,48,790	3,35,844	-	3,35,844	19,84,634	16,00,827
Canteen Equipment	42,21,222	69,202		42,90,424	35,96,001	1,33,545	-	1,33,545	37,29,546	5,60,878
Hostel Equipment	10,95,905	17,878		11,13,783	10,28,677	5,315	-	5,315	10,33,992	79,791
	99,215	-		99,215	65,247	7,252	-	7,252	72,499	26,716
TOTAL	28,51,97,701	29,68,930		28,81,66,631	16,41,49,693	92,70,210		92,70,210	17,34,19,903	11,47,46,728



2019-20	
Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY SCHEDULE 3 CAPITAL WORK IN PROGRESS (Amount in Rupees)	
PARTICULARS	AICTE CAMPUS
	RATNAGIRI FAMT
Steel	-
Cement	-
Uninstalled Equipments	-
Plumbing & Sanitaryware	-
Construction Hostel - D	-
Electrical Fittings	-
Elevators	-
Service Equipments	-
Furniture and Fixtures	32,182
Architect Fees	-
Air Conditioners	-
Purchases Solar System	-
Professional Fees- Site	-
Capital Advance	-
Sale of Scrap	-
TOTAL	32,182



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2019-20	
Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY SCHEDULE 4 ADVANCES (Amount in Rupees)	
PARTICULARS	AICTE CAMPUS
	RATNAGIRI FAMT
Sundry Advances	A
To Suppliers	2,75,962
To Employees	-
Sub-Total	2,75,962
Deposits	B
With AICTE	-
With Government Authorities	9,66,458
With Others	59,650
Sub-Total	10,26,108
Other Assets	C
Sundry Debtors	2,13,046
Tax Deducted at Source	17,79,350
Prepaid Expenses	8,72,205
Group Gratuity Trust	-
Sub-Total	28,64,601
TOTAL	41,66,670



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2019-20

Hope Foundation's
FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY
SCHEDULE 5
INCOME OUTSTANDING

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS
	RATNAGIRI
	FAMT
Fees	3,49,89,556
Interest	62,69,612
TOTAL	4,12,59,169

SCHEDULE - 6
CASH AND BANK BALANCES

PARTICULARS	AICTE CAMPUS
	RATNAGIRI
	FAMT
CASH & BANK BALANCES	
Current Accounts with Banks	
Bank of India Savings A/c 3966	42,14,599
Bank of India FC Road	11,385.27
Bank of India Current A/c 118	23,18,057
HDFC Bank	8,31,738
Axis Bank	43,63,106
	1,17,38,885
Fixed Deposits with Banks	
Bank of India	1,86,40,733
Axis Bank	3,82,48,672
Cosmos Bank	-
	5,68,89,405
Funds in Transit	-
Cash in Hand	30,725
TOTAL	6,86,59,015

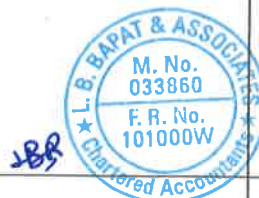
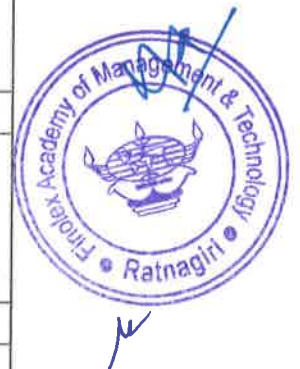


2019-20

Hope Foundation's
FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY
SCHEDULE 7
EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS
		RATNAGIRI FAMT
EXPENDITURE ON ACADEMIC ACTIVITY	A	
Salaries		10,31,60,244
Staff Related Expenses		3,43,925
Electricity Charges		23,32,035
Laboratory Expenses		1,84,327
Student Expenses- Academics		5,71,170
Affiliation & Membership Fees		24,30,314
Books and Periodicals		4,38,609
Printing & Stationery		5,09,307
Software Expenses		10,99,935
Educational Assistance		9,769
Promotional and Advertising Expenditure		10,93,202
Sub-Total		11,21,72,836
ESTABLISHMENT EXPENSES	B	
Office Expenses		63,758
Communication Expenses		12,57,443
Travelling Expenses		3,63,550
Student Cultural Activities		15,47,880
Audit Fees		60,000
Legal & Professional Fees		43,300
Sub-Total		33,35,931
EXPENSES IN RESPECT OF PROPERTIES	C	
Rates & Taxes		14,546
Repairs & Maintenance		45,38,945
Property Maintenance		16,80,801
Insurance		1,67,487
Sub-Total		64,01,779
EXPENSES IN RESPECT OF HOSTELS	D	
Conservancy and Housekeeping		-
Sub-Total		-
INTEREST ON TERM LOAN	E	
		-
DEPRECIATION	F	
		92,70,210
TOTAL		13,11,80,756



Hope Foundation's
FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY
SCHEDULE 8
INCOME

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS
		RATNAGIRI
		FAMT
Fees	A	
Application Form Fee Received		5,16,700
Tuition Fees Received		9,34,96,492
Development Charges		99,36,150
University Fees		32,00,038
Re-examination Fees		2,64,235
		10,74,13,615
Rentals		
Hostels	B	8,11,781
Others	C	83,663
		8,95,444
Interest on Deposits	D	
Interest on Fixed Deposits & Savings		50,20,012
Interest on M.S.E.B. Deposit		75,457
Interest on Water Deposit - MIDC		6,732
		51,02,201
Other Academic Receipts	E	
Income from Classes / Workshops		95,468
		95,468
Income from Other Sources	F	
Student Activities		2,59,982
Sale of Stationery		72,810
Notice Pay Recovery		13,613
Student Other Income		5,07,041
Miscellaneous Income		1,05,091
		9,58,537
Donation Received	G	25,00,000
TOTAL		11,69,65,265



Schedules annexed to and forming part of the Accounts for the year ended 31st March, 2020

Schedule 9

NOTES TO ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

- a) The accounts are prepared on the historical cost basis and in accordance with the generally accepted accounting principles in India.
 - b) Revenue is recognized on accrual basis.
 - c) Fixed Assets:
 - i) Fixed Assets are stated at cost less accumulated depreciation.
 - d) Depreciation :
 - i) Depreciation on fixed assets added during the year is provided for entire year irrespective of the dates of additions on Straight Line Method as per rates & useful life of respective assets prescribed in Part –C of Schedule – II of Companies Act, 2013. Effective from 1st April 2014 the institute has charged depreciation based on the revised useful life of the assets as per requirements of Schedule – II of Companies Act, 2013. Depreciation in respect of assets whose useful life was already exhausted as on 1st April 2014 has been recognized in opening balance of Retained Earnings.
 - ii) Leasehold land is being amortized over the period of lease.
- 2) The institute has adopted Employees' Group Gratuity Scheme with Life Insurance Corporation of India for its employees with retrospective effect. The institute provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the institute. Liability with regard to gratuity plan is accrued based on actuarial valuations at the balance sheet date, carried out by Life Insurance Corporation of India (LIC). The institute has an employees' gratuity fund managed by the Life Insurance Corporation of India (LIC).
- 3) During an earlier year, an amount of Rs.2,504,960/- had been transferred from the Manitoba Finolex Academy of Management and Technology as Scholarship Fund. Interest earned on the Fund invested is to be utilized towards scholarships for deserving candidates.

Note: All Schedules from 1 to 9 are forming part of the accounts:


L.B. Bapat
Proprietor
Membership No. FCA-33860
For and on behalf of
L.B. Bapat & Associates
Chartered Accountants
Firm Registration No. 101000W



**For Hope Foundation's
FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY**




**PRINCIPAL
Dr. Kaushal Prasad
PRINCIPAL
FINOLEX ACADEMY OF
MANAGEMENT & TECHNOLOGY
RATNAGIRI 415 639**

Place: Pune
Date: October 03, 2020