

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

Accredited by NAAC (B++ Grade)

Website: www.famt.ac.in

Annual Report
2020-2021

Plot Nos. 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 2021 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 Institute has maintained proper books of accounts. Further, the Institute conduct one more course Engineering (PhD) which not under purview of Fees Regulating Authority.
2. The Institute has followed accrual basis accounting method. There is no change in method of accounting followed from 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 Trust by following applicable accounting standards and are true and fair representation of the Trust and its segments.
5. Proper books of accounts have been kept by the Trust and every segment.
6. In our opinion and according to 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 2021
 - 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 2021

Place: Pune

Date: 4-4-2022

UDIN 22033860AGJFHK9329



For L. B. BAPAT & ASSOCIATES
Chartered Accountants

L. B. Bapat
CA. L. B. BAPAT
Proprietor
M. No. 033860

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

BALANCE SHEET AS ON 31st MARCH, 2021
SCHEDULE VIII [VIDE RULE 17 (1)] OF THE BOMBAY PUBLIC TRUSTS ACT, 1950

Registration No. F-1425 (Pune)		RUPEES		RUPEES		RUPEES	
FUNDS & LIABILITIES	SCHEDULE	RUPEES	RUPEES	PROPERTY AND ASSETS	SCHEDULE	RUPEES	RUPEES
PARENT TRUST CONTRIBUTION				IMMOVABLE PROPERTY (at cost)			
OTHER EARMARKED FUNDS (Created under the provisions of the trust deed or scheme or out of the income)				Land	2	7,78,31,583	23,79,477
Scholarship Fund				Other Fixed Assets	2		10,50,45,782
Balance as per last Balance Sheet				Capital Work In Progress	3		30,152
Additions during the year		23,05,423		INVESTMENTS			
Less Scholarships & Prizes		-		ADVANCES			
				Sundry Advances	4	77,674	
		23,05,423		Deposits		10,26,108	
		-		Other Assets		24,74,020	35,77,803
		23,05,423		INCOME OUTSTANDING			
Alumni Association Fund							7,84,64,529
Sponsor a Student Scheme (FC)		1,03,129		CASH AND BANK BALANCES			
TERM LOAN FROM BANK							7,26,78,875
				MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
LIABILITIES	1						
For Expenses		4,11,51,137					
For Advances		59,75,411					
For Sundry Credit Balances		19,53,155					
			4,90,79,704				
INCOME AND EXPENDITURE ACCOUNT							
Balance as per last Balance sheet :		11,71,99,461					
Less : Adjustments for Previous Year Expenses to opening P&L		1,300					
Add : Adjustment for Previous Year for Excess Depreciation							
Add /(less) : Surplus / (Deficit) during the year:		1,56,58,619					
			13,28,56,779				
			26,21,76,618				26,21,76,618

This is the Balance Sheet referred to in our report of even date

L. B. Bapat
Proprietor
Membership No. FCA - 33860
For and on behalf of L.B. Bapat & Associates
Chartered Accountants
FRN : 101000W
Place : Pune
Date : 4-4-2022



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

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 Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021
SCHEDULE IX (VIDE RULE 17 (1)) OF THE BOMBAY PUBLIC TRUSTS ACT, 1950

EXPENDITURE	SCHEDULE	RUPEES	INCOME	SCHEDULE	RUPEES
TO EXPENDITURE ON ACADEMIC ACTIVITY	7 A	10,15,11,199	BY FEES	8 A	12,39,27,290
TO ESTABLISHMENT EXPENSES	7B	6,57,008	BY RENTALS - HOSTELS	8 B	2,04,808
TO EXPENDITURE IN RESPECT OF PROPERTIES	7C	28,00,167	BY RENTALS - OTHERS	8 C	74,463
TO EXPENDITURE IN RESPECT OF HOSTELS	7D	-	BY INTEREST ON DEPOSITS	8 D	38,41,960
TO INTEREST ON TERM LOAN	7E	-	BY ACADEMIC RECEIPTS	8 E	44,175
TO DEPRECIATION	7F	89,84,894	BY GRANTS		-
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS			BY INCOME FROM OTHER SOURCES	8 F	15,19,191
TO SURPLUS CARRIED OVER TO BALANCE SHEET			BY TRANSFER FROM RESERVE		-
			BY DONATIONS RECEIPTS	8 G	-
			BY DEFICIT CARRIED OVER TO BALANCE SHEET		-
TOTAL		12,96,11,887	TOTAL		12,96,11,887

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



L. B. Bapat
Proprietor
Membership No. FCA - 33860
For and on behalf of L. B. Bapat & Associates
Chartered Accountants
FRN : 101000W
Place : Pune
Date : 4-4-2022



For Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY

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

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE -1

2020-21

LIABILITIES

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS
	RATNAGIRI FAMT
FOR EXPENSES	
Provision for Salaries	-
Sundry Expenses	4,11,51,137
Sub-Total	4,11,51,137
FOR ADVANCES	
Retention Money	-
Security Deposit	2,50,000
Deposits from Students	57,25,411
Overdraft Accounts	-
Advance Fees Received / Refundables	-
Sub-Total	59,75,411
FOR SUNDRY CREDIT BALANCES	
Sundry Creditors	8,00,759
Tax Deducted at Source (TDS) Payable	11,52,396
Works Contract Tax Payable	-
Sub-Total	19,53,155
TOTAL	4,90,79,704



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE - 2

FIXED ASSETS :

(Amount in Rupees)
2020-21

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 1st April 2020	Additions	Deductions / Transfers to Campus	As at 31st March 2021	As at 1st April 2020	Total Depreciation	Prior period Adjustment ()	Depreciation for the year	
FAMT - RATNAGIRI									
Land									
Land - Ratnagiri	32,80,030			32,80,030	8,66,027	34,526	-	34,526	23,79,477
Buildings									
Technical Buildings	17,33,35,438			17,33,35,438	8,09,64,846	53,30,698	-	53,30,698	8,70,39,894
Residential Buildings(forEmployees)	58,40,198			58,40,198	21,52,307	91,404	-	91,404	35,96,487
Common Infrastructure	35,66,852			35,66,852	20,07,873	1,08,076	-	1,08,076	14,50,903
Pipeline	3,93,533			3,93,533	3,73,657	-	-	-	19,676
Plant and Machinery									
Electrical Installations	17,01,919			17,01,919	16,16,823	-	-	-	85,096
Laboratory Equipment	2,41,09,563	10,38,661		2,51,48,224	2,16,30,749	7,15,852	-	7,15,852	28,01,623
IIT-B - A-View Classroom Eqpts.	1			1					1
Service Equipment (Fire Fighting)	7,51,234			7,51,234	6,39,225	19,287	-	19,287	92,722
Diesel Generator (DG Set)	9,52,695			9,52,695	5,43,036	90,506	-	90,506	3,19,153
Lift	14,32,331			14,32,331	6,79,829	1,36,071	-	1,36,071	6,16,431
Library Books									
Furniture & Fixture	79,51,643	2,094		79,53,737	61,78,756	4,32,901	-	4,32,901	13,42,080
Computer Centre	2,36,30,567	1,88,787		2,38,19,354	1,99,83,288	7,30,944	-	7,30,944	31,05,122
Computer Software	3,21,31,744	88,302		3,22,20,046	2,89,62,616	8,00,067	-	8,00,067	24,57,363
Office Equipment	35,85,461			35,85,461	19,84,634	2,85,841	-	2,85,841	13,14,986
Canteen Equipment	42,90,424	3,45,581		46,36,005	37,29,546	1,96,154	-	1,96,154	7,10,305
Hostel Equipment	11,13,783			11,13,783	10,33,992	5,315	-	5,315	74,476
	99,215			99,215	72,499	7,252	-	7,252	19,464
TOTAL	28,81,66,631	16,63,425	-	28,98,30,056	17,34,19,903	89,84,894	-	89,84,894	10,74,25,259



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 3

2020-21

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	30,152
Architect Fees	-
Air Conditioners	-
Purchases Solar System	-
Professional Fees- Site	-
Capital Advance	-
Sale of Scrap	-
TOTAL	30,152



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHN

SCHEDULE 4

2020-21

ADVANCES

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
Sundry Advances	A	
To Suppliers		77,674
To Employees		-
Sub-Total		77,674
Deposits	B	
With AICTE		-
With Government Authorities		9,66,458
With Others		59,650
Sub-Total		10,26,108
Other Assets	C	
Sundry Debtors		7,19,941
Tax Deducted at Source		11,11,316
Prepaid Expenses		6,42,763
Group Gratuity Trust		-
Sub-Total		24,74,020
TOTAL		35,77,803

SUB SCHEDULE 4-A

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
DEPOSITS (ASSETS)		
With Government Authorities		
- Telephone Deposit		47,339
- Water Deposit		1,68,300
- M.S.E.B. Deposit		7,50,819
- Gas Cylinder Deposit		59,650
		10,26,108



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 5

2020-21

INCOME OUTSTANDING

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS
	RATNAGIRI FAMT
Fees	7,07,61,049
Interest	77,03,480
TOTAL	7,84,64,529

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	91,52,710
Bank of India FC Road	-
Bank of India Current A/c 118	20,15,362
HDFC Bank	4,81,913
Axis Bank	2,43,75,298
	3,60,25,284
Fixed Deposits with Banks:-	
Bank of India	1,18,00,508
Axis Bank	2,47,48,672
Cosmos Bank	-
	3,65,49,180
Funds in Transit	-
Cash in Hand	1,04,412
TOTAL	7,26,78,875



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 7

2020-21

EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS
		RATNAGIRI FAMT
EXPENDITURE ON ACADEMIC ACTIVITY	A	
Salaries		9,63,25,250
Staff Related Expenses		61,779
Electricity Charges		14,07,243
Laboratory Expenses		7,949
Student Expenses- Academics		1,11,411
Affiliation & Membership Fees		13,97,217
Books and Periodicals		3,68,107
Printing & Stationery		1,26,580
Software Expenses		13,14,706
Scholarships & Prizes		65,783
Promotional and Advertising Expenditure		3,25,174
Sub-Total		10,15,11,199
ESTABLISHMENT EXPENSES	B	
Office Expenses		60,253
Communication Expenses		4,15,134
Travelling Expenses		1,04,321
Student Cultural Activities		-
Misc. Balances written off		-
Audit Fees		60,000
Legal & Professional Fees		17,300
Sub-Total		6,57,008
EXPENSES IN RESPECT OF PROPERTIES	C	
Rates & Taxes		14,542
Repairs & Maintenance		8,19,641
Property Maintenance		16,78,348
Insurance		2,87,636
Sub-Total		28,00,167
EXPENSES IN RESPECT OF HOSTELS	D	
Conservancy and Housekeeping		-
Sub-Total		-
INTEREST ON TERM LOAN	E	
		-
DEPRECIATION	F	
		89,84,894
TOTAL		11,39,53,268



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 8

2020-21

INCOME

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
		RATNAGIRI FAMT
Fees	A	
Application Form Fee Received		1,22,600
Tuition Fees Received		11,01,59,679
Development Charges		1,21,52,152
University Fees		14,19,599
Re-examination Fees		73,260
		12,39,27,290
Rentals		
Hostels	B	2,04,808
Others	C	74,463
		2,79,271
Interest on Deposits	D	
Interest on Fixed Deposits & Savings		38,00,315
Interest on M.S.E.B. Deposit		34,913
Interest on Water Deposit - MIDC		6,732
		38,41,960
Other Academic Receipts	E	
Income from Classes / Workshops		44,175
Consultancy Income		-
		44,175
Income from Other Sources	F	
Student Activities		2,03,148
Sale of Stationery		-
Notice Pay Recovery		-
Student Other Income		2,38,570
Scholarships & Awards		-
Grant Received (IIT-B) - Net of Expenses		-
Miscellaneous Income		10,77,473
		15,19,191
Donation Received	G	-
TOTAL		12,96,11,887



Schedules annexed to and forming part of the Accounts for the year ended 31st March, 2021.

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:

For Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY

L.B. Bapat
L.B. Bapat
Proprietor
Membership No. FCA-33860
For and on behalf of
L.B. Bapat & Associates
Chartered Accountants
Firm Registration No. 101000W
Date : *4-4-2022*



[Signature]
PRINCIPAL