

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

Accredited by NAAC (B++ Grade)

Website www.famt.ac.in

**Annual Report
2021 - 2022**

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 2022 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 2022.
 - 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 2022.

Place: Pune

Date: 14-10-2022

UDIN 22033860 AZRvPA1899



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, 2022
SCHEDULE VIII [VIDE RULE 17 (1)] OF THE BOMBAY PUBLIC TRUSTS ACT, 1950

FUNDS & LIABILITIES	SCHEDULE	RUPEES		PROPERTY AND ASSETS	RUPEES		Registration No. F-1425 (Pune)	
		RUPEES	RUPEES		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)			81,911,979	Land	2		2,344,951	
Scholarship Fund				Other Fixed Assets	2		98,034,311	
Balance as per last Balance Sheet		2,305,423		Capital Work In Progress	3		26,552	
Additions during the year		2,305,423		INVESTMENTS				
Less Scholarships & Prizes		-		ADVANCES	4			
Alumni Association Fund				Sundry Advances		290,670		
Sponsor a Student Scheme (FC)		103,129	2,408,551	Deposits		1,017,288		
TERM LOAN FROM BANK				Other Assets		1,862,724		3,170,682
LIABILITIES				INCOME OUTSTANDING	5			95,033,264
For Expenses	1	21,345,656		CASH AND BANK BALANCES	6			54,923,527
For Advances		4,232,118		MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)				
For Sundry Credit Balances		1,724,605	27,302,379					
INCOME AND EXPENDITURE ACCOUNT								
Balance as per last Balance sheet :		132,856,779						
Less :Adjustments for Previous Year Expenses to opening P&L		-						
Add: Adjustment for Previous Year for Excess Depreciation		-						
Add/(less) : Surplus / (Deficit) during the year:		9,053,599	141,910,378					
			253,533,288					253,533,288

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 : 14-10-2022

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




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

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022
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	118,255,882	BY FEES	8 A	135,593,099
TO ESTABLISHMENT EXPENSES	7B	1,298,005	BY RENTALS - HOSTELS	8 B	655,542
TO EXPENDITURE IN RESPECT OF PROPERTIES	7C	2,953,375	BY RENTALS - OTHERS	8 C	85,101
TO EXPENDITURE IN RESPECT OF HOSTELS	7D	-	BY INTEREST ON DEPOSITS	8 D	2,819,893
TO INTEREST ON TERM LOAN	7E	-	BY ACADEMIC RECEIPTS	8 E	18,867
TO DEPRECIATION	7F	8,464,070	BY GRANTS		-
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS			BY INCOME FROM OTHER SOURCES	8 F	852,429
TO SURPLUS CARRIED OVER TO BALANCE SHEET			BY TRANSFER FROM RESERVE		-
			BY DONATIONS RECEIPTS	8 G	-
			BY DEFICIT CARRIED OVER TO BALANCE SHEET		-
TOTAL		140,024,931	TOTAL		140,024,931

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 : 14-10-2022

For Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY



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

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE -1

2021-22

LIABILITIES

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS
	RATNAGIRI FAMT
FOR EXPENSES	
Provision for Salaries	-
Sundry Expenses	21,345,656
Sub-Total	21,345,656
FOR ADVANCES	
Retention Money	-
Security Deposit	106,000
Deposits from Students	4,126,118
Overdraft Accounts	-
Advance Fees Received / Refundables	-
Sub-Total	4,232,118
FOR SUNDRY CREDIT BALANCES	
Sundry Creditors	387,942
Tax Deducted at Source (TDS) Payable	1,336,663
Works Contract Tax Payable	-
Sub-Total	1,724,605
TOTAL	27,302,379



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE - 2

FIXED ASSETS :

(Amount in Rupees)
2021-22

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2021	Additions	Deductions / Transfers to Campus	As at 31st March 2022	As at 1st April 2021	Total Depreciation	Prior period Adjustment ()	Depreciation for the year	As at 31st March 2022	As at 31st March 2022
FAMT - RATNAGIRI										
Land										
Land - Ratnagiri	3,280,030	-	-	3,280,030	900,553	34,526	-	34,526	935,079	2,344,951
Buildings										
Technical Buildings	173,335,438			173,335,438	86,295,544	5,330,695	-	5,330,695	91,626,239	81,709,199
Residential Buildings(for Employees)	5,840,198			5,840,198	2,243,711	91,404	-	91,404	2,335,115	3,505,083
Common Infrastructure	3,566,852			3,566,852	2,115,949	108,076	-	108,076	2,224,025	1,342,827
Pipeline	393,533			393,533	373,857	-	-	-	373,857	19,676
Plant and Machinery										
Electrical Installations	1,701,919			1,701,919	1,616,823	-	-	-	1,616,823	85,096
Laboratory Equipment	25,148,224	61,013		25,209,237	22,346,601	735,111	-	735,111	23,081,712	2,127,525
IIT-B - A-View Classroom Eqpts.	1			1						1
Service Equipment (Fire Fighting)	751,234			751,234	658,512	19,287	-	19,287	677,799	73,435
Diesel Generator (DG Set)	952,695			952,695	633,542	90,506	-	90,506	724,048	228,647
Lift	1,432,331			1,432,331	815,900	136,071	-	136,071	951,971	480,360
Library Books										
Furniture & Fixture	7,953,737	100,869		8,054,606	6,611,657	292,997	-	292,997	6,904,654	1,149,952
Computer Centre	23,819,354	14,877		23,834,231	20,714,232	530,633	-	530,633	21,244,865	2,589,366
Computer Software	32,220,046	72,998		32,293,044	29,762,683	402,251	-	402,251	30,164,934	2,128,110
Office Equipment	3,585,461	755,200		4,340,661	2,270,475	405,414	-	405,414	2,675,889	1,664,772
Canteen Equipment	4,636,005	413,116		5,049,121	3,925,700	274,646	-	274,646	4,200,346	848,775
Hostel Equipment	1,113,793			1,113,783	1,039,307	5,201	-	5,201	1,044,508	69,275
	99,215			99,215	79,751	7,252	-	7,252	87,003	12,212
TOTAL	289,830,056	1,418,073	-	291,248,129	182,404,797	8,464,070	-	8,464,070	190,868,867	100,379,262



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 3

2021-22

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	26,552
Architect Fees	-
Air Conditioners	-
Purchases Solar System	-
Professional Fees- Site	-
Capital Advance	-
Sale of Scrap	-
TOTAL	26,552



ADVANCES

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
Sundry Advances	A	
To Suppliers		290,670
To Employees		-
Sub-Total		290,670
Deposits	B	
With AICTE		-
With Government Authorities		957,638
With Others		59,650
Sub-Total		1,017,288
Other Assets	C	
Sundry Debtors		319,706
Tax Deducted at Source		949,010
Prepaid Expenses		594,008
Group Gratuity Trust		-
Sub-Total		1,862,724
TOTAL		3,170,682

SUB SCHEDULE 4-A

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
DEPOSITS (ASSETS)		
With Government Authorities		
- Telephone Deposit		38,519
- Water Deposit		168,300
- M.S.E.B. Deposit		750,819
- Gas Cylinder Deposit		59,650
		1,017,288



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY
SCHEDULE 5 **2021-22**
INCOME OUTSTANDING

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS
	RATNAGIRI FAMT
Fees	90,961,325
Interest	4,071,939
TOTAL	95,033,264

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	10,549,348
Bank of India FC Road	-
Bank of India Current A/c 118	271,011
HDFC Bank	1,909,661
Axis Bank	6,508,032
	19,238,052
Fixed Deposits with Banks: -	
Bank of India	12,437,149
Axis Bank	23,247,346
Cosmos Bank	-
	35,684,495
Funds in Transit	-
Cash in Hand	981
TOTAL	54,923,527



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 7

2021-22

EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS
		RATNAGIRI FAMT
EXPENDITURE ON ACADEMIC ACTIVITY	A	
Salaries		110,953,486
Staff Related Expenses		302,710
Electricity Charges		1,443,306
Laboratory Expenses		23,947
Student Expenses- Academics		66,236
Affiliation & Membership Fees		2,441,982
Books and Periodicals		294,146
Printing & Stationery		219,559
Software Expenses		1,094,839
Scholarships & Prizes		935,661
Promotional and Advertising Expenditure		480,010
Sub-Total		118,255,882
ESTABLISHMENT EXPENSES	B	
Office Expenses		82,342
Communication Expenses		472,125
Travelling Expenses		176,645
Student Cultural Activities		503,803
Misc. Balances written off		-
Audit Fees		60,000
Legal & Professional Fees		3,090
Sub-Total		1,298,005
EXPENSES IN RESPECT OF PROPERTIES	C	
Rates & Taxes		14,546
Repairs & Maintenance		807,293
Property Maintenance		1,864,532
Insurance		267,004
Sub-Total		2,953,375
EXPENSES IN RESPECT OF HOSTELS	D	
Conservancy and Housekeeping		-
Sub-Total		-
INTEREST ON TERM LOAN	E	-
DEPRECIATION	F	8,464,070
TOTAL		130,971,332



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 8

2021-22

INCOME

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
		RATNAGIRI FAMT
Fees	A	
Application Form Fee Received		119,700
Tuition Fees Received		120,086,468
Development Charges		13,915,259
University Fees		1,470,162
Re-examination Fees		1,510
		135,593,099
Rentals		
Hostels	B	655,542
Others	C	85,101
		740,643
Interest on Deposits	D	
Interest on Fixed Deposits & Savings		2,781,251
Interest on M.S.E.B. Deposit		31,910
Interest on Water Deposit - MIDC		6,732
		2,819,893
Other Academic Receipts	E	
Income from Classes / Workshops		18,867
Consultancy Income		-
		18,867
Income from Other Sources	F	
Student Activities		206,999
Sale of Stationery		-
Notice Pay Recovery		-
Student Other Income		496,850
Scholarships & Awards		-
Grant Received (IIT-B) - Net of Expenses		-
Miscellaneous Income		148,581
		852,429
Donation Received	G	-
TOTAL		140,024,931



Schedules annexed to and forming part of the Accounts for the year ended 31st March, 2022.

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 : 14-10-2022



Dr. Kaushal Prasad
PRINCIPAL
Dr. Kaushal Prasad
PRINCIPAL
FINOLEX ACADEMY OF
MANAGEMENT & TECHNOLOGY
RATNAGIRI 415 638