

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

BALANCE SHEET AS ON 31st MARCH, 2023

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

Registration No. F- 1425 (Pune)

FUNDS & LIABILITIES	SCHEDULE	RUPEES	RUPEES	PROPERTY AND ASSETS	SCHEDULE	RUPEES	RUPEES
PARENT TRUST CONTRIBUTION			8,80,75,079	IMMOVABLE PROPERTY (at cost)			
OTHER EARMARKED FUNDS				Land	2		23,10,425
(Created under the provisions of the trust deed or scheme or out of the income)				Other Fixed Assets	2		10,24,46,035
Scholarship Fund				Capital Work In Progress	3		60,563
Balance as per last Balance Sheet		23,05,423		INVESTMENTS			
Additions during the year		-		ADVANCES	4		
		23,05,423		Sundry Advances		2,76,350	
Less Scholarships & Prizes		-		Deposits		9,99,244	
		23,05,423		Other Assets		20,99,080	33,74,673
Alumni Association Fund		-		INCOME OUTSTANDING	5		10,16,02,930
Sponsor a Student Scheme (FC)		1,03,129	24,08,551	CASH AND BANK BALANCES	6		6,37,11,446
TERM LOAN FROM BANK				MISCELLANEOUS EXPENDITURE ( to the extent not written off or adjusted)			
LIABILITIES	1						
For Expenses		2,23,24,912					
For Advances		47,30,171					
For Sundry Credit Balances		15,56,881	2,86,11,964				
INCOME AND EXPENDITURE ACCOUNT							
Balance as per last Balance sheet :		14,19,10,378					
Less :Adjustments for Previous Year Expenses to opening P&I		-					
Add: Adjustment for Previous Year for Excess Depreciation		5,921					
Add /(less) : Surplus / (Deficit) during the year:		1,24,94,178	15,44,10,477				
			27,35,06,072				27,35,06,072

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

*Purva Kulkarni*

Purva Kulkarni

Partner

Membership No -138855

For and on behalf of P G BHAGWAT LLP.

Chartered Accountants

FRN: 10118W/W100682

Place Pune

Date: 20/11/2023



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

*Kaushal Prasad*  
Dr. Kaushal Prasad  
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, 2023

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

EXPENDITURE	SCHEDULE	RUPEES	INCOME	SCHEDULE	RUPEES
TO EXPENDITURE ON ACADEMIC ACTIVITY	7A	12,40,61,910	BY FEES	8A	15,10,07,522
TO ESTABLISHMENT EXPENSES	7B	37,37,042	BY RENTALS - HOSTELS	8B	9,68,871
TO EXPENDITURE IN RESPECT OF PROPERTIES	7C	36,78,178	BY RENTALS - OTHERS	8C	79,926
TO EXPENDITURE IN RESPECT OF HOSTELS	7D	-	BY INTEREST ON DEPOSITS	8D	31,35,612
TO INTEREST ON TERM LOAN	7E	-	BY ACADEMIC RECEIPTS	8E	27,453
TO DEPRECIATION	7F	1,25,80,409	BY GRANTS		-
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS		-	BY INCOME FROM OTHER SOURCES	8F	13,32,333
TO SURPLUS CARRIED OVER TO BALANCE SHEET		1,24,94,178	BY TRANSFER FROM RESERVE		-
			BY DONATIONS RECEIPTS	8G	-
			BY DEFICIT CARRIED OVER TO BALANCE SHEET		-
TOTAL		15,65,51,717	TOTAL		15,65,51,717

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

*P. Kulkarni*

Purva Kulkarni  
Partner

Membership No -138855

For and on behalf of P G BHAGWAT LLP,  
Chartered Accountants

FRN: W1118W/W100622

Place Pune

Date 20/11/2023



For Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOG

*Dr. Kaushal Prasao*  
PRINCIPAL  
FINOLEX ACADEMY OF  
MANAGEMENT & TECHNOLOGY  
PATNAGIRI 415 639

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE -I

2022-23

LIABILITIES

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS	TOTAL
	RATNAGIRI FAMT	
<b>FOR EXPENSES</b>		
Provision for Salaries	-	-
Sundry Expenses	2,23,24,912	2,23,24,912
Sub-Total	2,23,24,912	2,23,24,912
<b>FOR ADVANCES</b>		
Retention Money	-	-
Security Deposit	3,56,000	3,56,000
Deposits from Students	43,74,171	43,74,171
Overdraft Accounts	-	-
Advance Fees Received / Refundables	-	-
Sub-Total	47,30,171	47,30,171
<b>FOR SUNDRY CREDIT BALANCES</b>		
Sundry Creditors	1,65,798	1,65,798
Tax Deducted at Source (TDS) Payable	13,91,083	13,91,083
Works Contract Tax Payable	-	-
Sub-Total	15,56,881	15,56,881
<b>TOTAL</b>	<b>2,86,11,964</b>	<b>2,86,11,964</b>



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

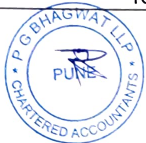
SCHEDULE - 2

(Amount in Rupees)

FIXED ASSETS :

2022-23

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK
	As at 1st April 2022	Additions	Deductions / Transfers to Campus	As at 31st March 2023	As at 1st April 2022	Total Depreciation	Prior period Adjustment ( )	Depreciation for the year	As at 31st March 2023	As at 31st March 2023
<b>FAMT - RATNAGIRI</b>										
<b>Land</b>										
Land - Ratnagiri	32,80,030			32,80,030	9,35,079	34,526	-	34,526	9,69,605	23,10,425
<b>Buildings</b>										
Technical Buildings	17,33,35,438			17,33,35,438	9,16,26,239	53,30,699	5,921	53,24,778	9,69,51,017	7,63,84,421
Residential Buildings(forEmployees)	58,40,198			58,40,198	23,35,115	91,404	-	91,404	24,26,519	34,13,679
Common Infrastructure	35,66,852			35,66,852	22,24,025	1,08,076	-	1,08,076	23,32,101	12,34,751
Pipeline	3,93,533			3,93,533	3,73,857	-	-	-	3,73,857	19,676
<b>Plant and Machinery</b>										
Electrical Installations	17,01,919	-	-	17,01,919	16,16,823	-	-	-	16,16,823	85,096
Laboratory Equipment	2,52,09,237	11,41,286	-	2,63,50,523	2,30,81,712	5,90,667	-	5,90,667	2,36,72,379	26,78,144
IIT-B - A-View Classroom Eqpts.	1			1						1
Service Equipment (Fire Fighting)	7,51,234	-	-	7,51,234	6,77,799	15,879	-	15,879	6,93,678	57,556
Diesel Generator (DG Set)	9,52,695	-	-	9,52,695	7,24,048	90,506	-	90,506	8,14,554	1,38,141
Lift	14,32,331	-	-	14,32,331	9,51,971	1,36,071	-	1,36,071	10,88,042	3,44,289
Library Books	80,54,606	2,52,774	-	83,07,380	69,04,654	2,60,560	-	2,60,560	71,65,214	11,42,166
Furniture & Fixture	2,38,34,231	6,48,393	-	2,44,82,624	2,12,44,865	5,95,736	-	5,95,736	2,18,40,601	26,42,023
Computer Centre	3,22,93,044	1,27,95,493	-	4,50,88,537	3,01,64,934	43,16,310	-	43,16,310	3,44,81,244	1,06,07,293
Computer Software	43,40,661	6,10,060	-	49,50,721	26,75,889	5,02,007	-	5,02,007	31,77,896	17,72,825
Office Equipment	50,49,121	13,24,151	-	63,73,272	42,00,346	4,63,208	-	4,63,208	46,63,554	17,09,718
Canteen Equipment	11,13,783	99,030	-	12,12,813	10,44,508	22,213	-	22,213	10,66,721	1,46,092
Hostel Equipment	99,215	80,498	-	1,79,713	87,003	22,547	-	22,547	1,09,550	70,163
<b>TOTAL</b>	<b>29,12,48,129</b>	<b>1,69,51,685</b>	<b>-</b>	<b>30,81,99,815</b>	<b>19,08,68,867</b>	<b>1,25,80,409</b>	<b>5,921</b>	<b>1,25,74,488</b>	<b>20,34,43,355 00</b>	<b>10,47,56,460</b>



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 3

2022-23

CAPITAL WORK IN PROGRESS

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	TOTAL
	RATNAGIRI FAMT	
Steel	-	-
Cement	-	-
Uninstalled Equipments	-	-
Plumbing & Sanitaryware	-	-
Construction Hostel - D	-	-
Electrical Fittings	-	-
Elevators	-	-
Service Equipments	-	-
Furniture and Fixtures	41,482	41,482
Architect Fees	-	-
Air Conditioners	-	-
Purchases Solar System	-	-
Professional Fees- Site	-	-
Capital Advance	-	-
Maintenance Eng Lab	19,081	19,081
<b>TOTAL</b>	<b>60,563</b>	<b>60,563</b>



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Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY  
**SCHEDULE 4** 2022-23  
**ADVANCES**

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS		TOTAL
	RATNAGIRI	FAMT	
<b>Sundry Advances</b>	A		
To Suppliers		2,76,350	2,76,350
To Employees		-	-
Sub-Total		<b>2,76,350</b>	<b>2,76,350</b>
<b>Deposits</b>	B		
With AICTE		-	-
With Government Authorities		9,39,594	9,39,594
With Others		59,650	59,650
Sub-Total		<b>9,99,244</b>	<b>9,99,244</b>
<b>Other Assets</b>	C		
Sundry Debtors		4,80,797	4,80,797
Tax Deducted at Source		6,50,785	6,50,785
Prepaid Expenses		9,67,498	9,67,498
Group Gratuity Trust		-	-
Sub-Total		<b>20,99,080</b>	<b>20,99,080</b>
<b>TOTAL</b>		<b>33,74,673</b>	<b>33,74,673</b>

**SUB SCHEDULE 4A**

PARTICULARS	AICTE CAMPUS		TOTAL
	RATNAGIRI	FAMT	
<b>DEPOSITS (ASSETS)</b>			
<b>With Government Authorities</b>			
- Telephone Deposit		20,475	20,475
- Water Deposit		1,68,300	1,68,300
- M S E B Deposit		7,50,819	7,50,819
- Gas Cylinder Deposit		59,650	59,650
		<b>9,99,244</b>	<b>9,99,244</b>



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 5

2022-23

INCOME OUTSTANDING

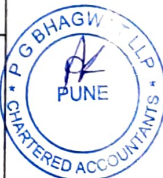
(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	TOTAL
	RATNAGIRI FAMT	
Fees	9,84,10,720	9,84,10,720
Interest	31,92,210	31,92,210
<b>TOTAL</b>	<b>10,16,02,930</b>	<b>10,16,02,930</b>

SCHEDULE - 6

CASH AND BANK BALANCES

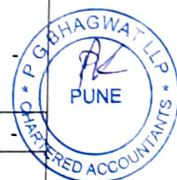
PARTICULARS	AICTE CAMPUS	TOTAL
	RATNAGIRI FAMT	
<b>CASH &amp; BANK BALANCES</b>		
<b>Current Accounts with Banks :-</b>		
Bank of India Savings A/c 3966	1,28,19,175	1,28,19,175
Bank of India FC Road	-	-
Bank of India Current A/c 118	8,72,549	8,72,549
HDFC Bank	44,02,552	44,02,552
Axis Bank	62,99,140	62,99,140
	<b>2,43,93,416</b>	<b>2,43,93,416</b>
<b>Fixed Deposits with Banks: -</b>		
Bank of India	1,35,04,225	1,35,04,225
Axis Bank	2,57,99,104	2,57,99,104
Cosmos Bank	-	-
	<b>3,93,03,329</b>	<b>3,93,03,329</b>
Funds in Transit	-	-
Cash in Hand	14,701	14,701
<b>TOTAL</b>	<b>6,37,11,446</b>	<b>6,37,11,446</b>



## EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS	TOTAL
		RATNAGIRI FAMT	
<b>EXPENDITURE ON ACADEMIC ACTIVITY</b>	<b>A</b>		
Salaries		11,12,61,631	11,12,61,631
Staff Related Expenses		2,76,312	2,76,312
Electricity Charges		26,59,719	26,59,719
Laboratory Expenses		2,18,304	2,18,304
Student Expenses- Academics		5,48,386	5,48,386
Affiliation & Membership Fees		22,81,547	22,81,547
Books and Periodicals		4,58,821	4,58,821
Printing & Stationery		6,49,510	6,49,510
Software Expenses		17,18,301	17,18,301
Scholarships & Prizes		15,33,731	15,33,731
Educational Assistance		4,000	4,000
Promotional and Advertising Expenditure		6,14,859	6,14,859
Other Academics Expenses		17,76,040	17,76,040
Research Expenses (R&D)		60,748	60,748
Sub-Total		<b>12,40,61,910</b>	<b>12,40,61,910</b>
<b>ESTABLISHMENT EXPENSES</b>	<b>B</b>		
Office Expenses		97,965	97,965
Communication Expenses		11,21,659	11,21,659
Travelling Expenses		4,99,223	4,99,223
Student Cultural Activities		18,08,495	18,08,495
Misc. Balances written off		-	-
Audit Fees		56,000	56,000
Legal & Professional Fees		1,53,700	1,53,700
Sub-Total		<b>37,37,042</b>	<b>37,37,042</b>
<b>EXPENSES IN RESPECT OF PROPERTIES</b>	<b>C</b>		
Rates & Taxes		14,548	14,548
Repairs & Maintenance		14,07,147	14,07,147
Property Maintenance		13,20,474	13,20,474
Water Charges		6,94,947	6,94,947
Insurance		2,41,062	2,41,062
Sub-Total		<b>36,78,178</b>	<b>36,78,178</b>
<b>EXPENSES IN RESPECT OF HOSTELS</b>	<b>D</b>		
Conservancy and Housekeeping		-	-
Sub-Total		-	-
<b>INTEREST ON TERM LOAN</b>	<b>E</b>		
		-	-
<b>DEPRECIATION</b>	<b>F</b>		
		1,25,80,409	1,25,80,409
<b>TOTAL</b>		<b>14,40,57,539</b>	<b>14,40,57,539</b>

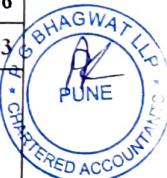




## INCOME

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS	TOTAL
		RATNAGIRI FAMT	
<b>Fees</b>	<b>A</b>		
Application Form Fee Received		1,22,500	1,22,500
Tuition Fees Received		13,19,30,774	13,19,30,774
Development Charges		1,59,86,411	1,59,86,411
University Fees		27,52,862	27,52,862
Re-examination Fees		2,14,975	2,14,975
		<b>15,10,07,522</b>	<b>15,10,07,522</b>
<b>Rentals</b>			
Hostels	<b>B</b>	9,68,871	9,68,871
Others	<b>C</b>	79,926	79,926
		<b>10,48,797</b>	<b>10,48,797</b>
<b>Interest on Deposits</b>	<b>D</b>		
Interest on Fixed Deposits & Savings		30,96,970	30,96,970
Interest on M.S.E.B. Deposit		31,910	31,910
Interest on Water Deposit - MIDC		6,732	6,732
		<b>31,35,612</b>	<b>31,35,612</b>
<b>Other Academic Receipts</b>	<b>E</b>		
Income from Classes / Workshops		27,453	27,453
Consultancy Income		-	-
		<b>27,453</b>	<b>27,453</b>
<b>Income from Other Sources</b>	<b>F</b>		
Student Activities		1,91,408	1,91,408
Sale of Stationery		1,56,743	1,56,743
Notice Pay Recovery		-	-
Student Other Income		3,38,446	3,38,446
Scholarships & Awards		-	-
Grant Received		-	-
Miscellaneous Income		6,45,736	6,45,736
		<b>13,32,333</b>	<b>13,32,333</b>
Donation Received	<b>G</b>	-	-
<b>TOTAL</b>		<b>15,65,51,717</b>	<b>15,65,51,717</b>



Schedules annexed to and forming part of the Accounts for the year ended 31<sup>st</sup> March, 2023.

**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 1<sup>st</sup> 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 1<sup>st</sup> 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).

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

For Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY

For P G BHAGWAT LLP  
Chartered Accountants  
Firm's Registration No: 101118W/W100682

*Purva Kulkarni*

Purva Kulkarni  
Partner  
Membership No: 138855  
Place : Pune  
Date : 20/11/2023



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