

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 2019 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.
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 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, 2019
 - 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, 2019

Place: Pune

Date: September 19, 2019

UDIN 19033860AAAADD8180



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, 2019

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			785,07,701	IMMOVABLE PROPERTY (at cost)			
OTHER EARMARKED FUNDS (Created under the provisions of the trust deed or scheme or out of the income)				Land	2		24,48,529
Scholarship Fund				Other Fixed Assets	2		1185,99,479
Balance as per last Balance Sheet		23,05,423		Capital Work In Progress	3		34,320
Additions during the year		-		INVESTMENTS			-
		23,05,423		ADVANCES	4		
Less Scholarships & Prizes		-		Sundry Advances		35,66,767	
		23,05,423		Deposits		10,39,169	
Alumni Association Fund		-		Other Assets		27,64,631	73,70,566
Sponsor a Student Scheme (FC)		1,03,129	24,08,551	INCOME OUTSTANDING	5		450,65,881
TERM LOAN FROM BANK				CASH AND BANK BALANCES	6		759,86,336
LIABILITIES	1			MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			-
For Expenses		285,08,019					
For Advances		54,05,231					
For Sundry Credit Balances		32,60,657	371,73,907				
INCOME AND EXPENDITURE ACCOUNT							
Balance as per last Balance sheet :		1420,59,556					
Less :Adjustments for Previous Year for Short Depreciation		-					
Add: Adjustment for Previous Year for Excess Depreciation		-					
Add /(less) : Surplus / (Deficit) during the year:		(106,44,604)	1314,14,952				
			2495,05,112				2495,05,112

This is the Balance Sheet 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 :September 19,2019



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
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, 2019

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	1163,37,936	BY FEES	8 A	1141,81,947
TO ESTABLISHMENT EXPENSES	7B	27,00,989	BY RENTALS - HOSTELS	8 B	5,60,694
TO EXPENDITURE IN RESPECT OF PROPERTIES	7C	32,71,939	BY RENTALS - OTHERS	8 C	1,63,239
TO EXPENDITURE IN RESPECT OF HOSTELS	7D	-	BY INTEREST ON DEPOSITS	8 D	51,49,749
TO INTEREST ON TERM LOAN	7E	-	BY ACADEMIC RECEIPTS	8 E	-
TO DEPRECIATION	7F	97,13,940	BY GRANTS		-
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS		-	BY INCOME FROM OTHER SOURCES	8 E	13,24,571
TO SURPLUS CARRIED OVER TO BALANCE SHEET		-	BY TRANSFER FROM RESERVE		-
			BY DEFICIT CARRIED OVER TO BALANCE SHEET		106,44,604
TOTAL		1320,24,804	TOTAL		1320,24,804

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 : September 19, 2019



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

2018-19

LIABILITIES

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS
	RATNAGIRI FAMT
FOR EXPENSES	
Provision for Salaries	72,66,328
Sundry Expenses	212,41,691
Sub-Total	285,08,019
FOR ADVANCES	
Retention Money	-
Security Deposit	5,00,000
Deposits from Students	49,05,231
Overdraft Accounts	-
Advance Fees Received / Refundables	-
Sub-Total	54,05,231
FOR SUNDRY CREDIT BALANCES	
Sundry Creditors	22,47,085
Tax Deducted at Source (TDS) Payable	10,13,572
Works Contract Tax Payable	-
Sub-Total	32,60,657
TOTAL	371,73,907



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE - 2

(Amount in Rupees)

FIXED ASSETS :

2018-19

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2018	Additions	Deductions / Transfers to Campus	As at 31st March 2019	As at 1st April 2018	Total Depreciation	Prior period Adjustment ()	Depreciation for the year	As at 31st March 2019	As at 31st March 2019
FAMT - RATNAGIRI										
Land										
Land - Ratnagiri	32,80,030	-	-	32,80,030	7,96,975	34,526	-	34,526	8,31,501	24,48,529
Buildings										
Technical Buildings	1733,35,438	-	-	1733,35,438	703,03,453	53,30,697	-	53,30,697	756,34,150	977,01,288
Residential Buildings(for Employees)	58,40,198	-	-	58,40,198	19,69,499	91,404	-	91,404	20,60,903	37,79,295
Common Infrastructure	32,08,778	90,850	-	32,99,628	18,00,191	99,606	-	99,606	18,99,797	13,99,831
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	226,43,490	11,05,414	-	237,48,904	205,25,544	5,74,452	-	5,74,452	210,99,996	26,48,908
IIT-B - A-View Classroom Eqpts.	1	-	-	1	-	-	-	-	-	1
Service Equipment (Fire Fighting)	7,40,437	10,797	-	7,51,234	4,59,720	89,753	-	89,753	5,49,473	2,01,761
Diesel Generator (DG Set)	9,52,695	-	-	9,52,695	3,62,024	90,506	-	90,506	4,52,530	5,00,165
Lift	14,32,331	-	-	14,32,331	4,07,686	1,36,072	-	1,36,072	5,43,758	8,88,573
Library Books	77,91,425	1,29,169	-	79,20,594	51,72,901	5,17,843	-	5,17,843	56,90,744	22,29,850
Furniture & Fixture	220,98,666	14,80,991	-	235,79,657	181,59,499	10,67,800	-	10,67,800	192,27,299	43,52,358
Computer Centre	298,28,331	19,01,405	-	317,29,736	264,00,262	14,29,885	-	14,29,885	278,30,147	38,99,589
Computer Software	17,93,153	22,308	-	18,15,461	15,39,629	1,09,161	-	1,09,161	16,48,790	1,66,671
Office Equipment	38,54,584	3,66,638	-	42,21,222	34,66,332	1,29,669	-	1,29,669	35,96,001	6,25,221
Canteen Equipment	10,95,905	-	-	10,95,905	10,23,363	5,314	-	5,314	10,28,677	67,228
Hostel Equipment	61,048	38,167	-	99,215	57,995	7,252	-	7,252	65,247	33,968
TOTAL	2800,51,963	51,45,739		2851,97,701	1544,35,753	97,13,940	-	97,13,940	1641,49,693	1210,48,008



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY
SCHEDULE 3 **2018-19**
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	34,320
Architect Fees	-
Air Conditioners	-
Purchases Solar System	-
Professional Fees- Site	-
Capital Advance	-
Sale of Scrap	-
TOTAL	34,320



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHN

SCHEDULE 4

2018-19

ADVANCES

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
Sundry Advances	A	
To Suppliers		35,66,767
To Employees		-
Sub-Total		35,66,767
Deposits	B	
With AICTE		-
With Government Authorities		9,79,519
With Others		59,650
Sub-Total		10,39,169
Other Assets	C	
Sundry Debtors		2,01,907
Tax Deducted at Source		18,32,578
Prepaid Expenses		7,30,146
Group Gratuity Trust		-
Sub-Total		27,64,631
TOTAL		73,70,566

SUB SCHEDULE 4-A

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
DEPOSITS (ASSETS)		
With Government Authorities		
- Telephone Deposit		60,400
- Water Deposit		1,68,300
- M.S.E.B. Deposit		7,50,819
- Gas Cylinder Deposit		59,650
		10,39,169



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNICAL EDUCATION

SCHEDULE 5

2018-19

INCOME OUTSTANDING

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS
	RATNAGIRI FAMT
Fees	388,29,795
Interest	62,36,086
TOTAL	450,65,881

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	71,47,170
Bank of India FC Road	11,001.27
Bank of India Current A/c 118	48,52,082
HDFC Bank	2,34,380
Axis Bank	137,97,252
	260,41,886
Fixed Deposits with Banks: -	
Bank of India	123,63,786
Axis Bank	375,01,000
Cosmos Bank	-
	498,64,786
Funds in Transit	-
Cash in Hand	79,664
TOTAL	759,86,336



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 7

2018-19

EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS
		RATNAGIRI FAMT
EXPENDITURE ON ACADEMIC ACTIVITY	A	
Salaries		1079,38,553
Staff Related Expenses		2,53,124
Electricity Charges		26,38,308
Laboratory Expenses		1,21,203
Student Expenses- Academics		3,73,116
Affiliation & Membership Fees		25,47,760
Books and Periodicals		3,67,263
Printing & Stationery		4,92,383
Software Expenses		6,34,010
Educational Assistance		9,094
Promotional and Advertising Expenditure		9,63,122
	Sub-Total	1163,37,936
ESTABLISHMENT EXPENSES	B	
Office Expenses		70,849
Communication Expenses		11,45,634
Travelling Expenses		4,30,492
Student Cultural Activities		9,69,814
Misc. Balances written off		-
Audit Fees		60,000
Legal & Professional Fees		24,200
	Sub-Total	27,00,989
EXPENSES IN RESPECT OF PROPERTIES	C	
Rates & Taxes		16,414
Repairs & Maintenance		16,18,911
Property Maintenance		15,61,739
Insurance		74,875
	Sub-Total	32,71,939
EXPENSES IN RESPECT OF HOSTELS	D	
Conservancy and Housekeeping		-
	Sub-Total	-
INTEREST ON TERM LOAN	E	
		-
DEPRECIATION	F	
		97,13,940
TOTAL		1320,24,804



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 8

2018-19

INCOME

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
		RATNAGIRI FAMT
Fees	A	
Application Form Fee Received		5,72,700
Tuition Fees Received		1004,76,244
Development Charges		105,60,647
University Fees		23,03,526
Re-examination Fees		2,68,830
		1141,81,947
Rentals		
Hostels	B	5,60,694
Others	C	1,63,239
		7,23,933
Interest on Deposits	D	
Interest on Fixed Deposits & Savings		50,70,563
Interest on M.S.E.B. Deposit		72,454
Interest on Water Deposit - MIDC		6,732
		51,49,749
Other Academic Receipts	E	
Income from Classes / Workshops		-
Consultancy Income		-
		-
Income from Other Sources	F	
Student Activities		2,38,854
Sale of Stationery		30,661
Notice Pay Recovery		34,333
Student Other Income		6,13,743
Scholarships & Awards		-
Grant Received (IIT-B) - Net of Expenses		-
Miscellaneous Income		4,06,980
		13,24,571
TOTAL		1213,80,200



Schedules annexed to and forming part of the Accounts for the year ended 31st March, 2019.

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.
 - ii) Equipments delivered and pending installation as on 31-03-2019 are carried as Capital WIP.
- 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 respect 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
Proprietor
Membership No. FCA-33850
For and on behalf of
L.B. Bapat & Associates
Chartered Accountants
Firm Registration No. 101000W
September 19, 2019




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