

HOPE FOUNDATION AND RESEARCH CENTRE

Est. 1979

www.hfrcpune.org

BPT Registration No. F – 1425 / Pune

12AB Registration No. AAATH0698BE19802

Annual Report

2022 – 2023

**Plot No. P-14,
Rajiv Gandhi Infotech Park,
MIDC, Hinjawadi – Phase I
Pune - 411 057
Maharashtra, India**

INDEPENDENT AUDITOR'S REPORT**To the Members of Hope Foundation Trust****Opinion**

We have audited the financial statements of Hope Foundation (the "Trust") [Registration Number: F-1425/Pune], which comprise the Balance Sheet as at March 31st 2023, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Maharashtra Public Trust Act, 1951 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at March 31st 2023, and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2022 included in these Financial Statements have been audited by the predecessor auditor who had audited the statutory Financial Statements for the years ended 31 March 2022. The predecessor auditor has expressed an unmodified opinion on the comparative financial information vide report dated 21st September 2022.

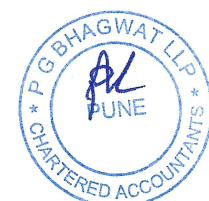
Our opinion is not qualified in respect of these matters

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

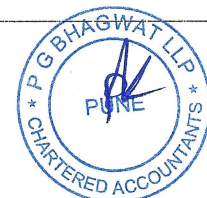
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

I. As required by Section 34(2) of the Maharashtra Public Trusts Act, 1950 and Section 12E of Societies Registration Act, 1860 we further report the following:

A	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the Rules.	Yes						
B	Whether receipts and disbursements are properly and correctly shown in the accounts.	Yes						
C	Whether the cash balance and vouchers in the custody of the Manager or Trustees on the date of audit were in agreement with the accounts.	Yes						
D	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him	Yes						
E	Whether a register of movable and immovable properties is properly maintained and changes therein are communicated from time to time to the Regional Office and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.	Yes						
F	Whether the Manager or Trustee or any other person required by the auditor to appear before him did so and furnished the necessary Information required by him.	Yes						
G	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.	No						
H	Amounts outstanding for more than one year and which are written off, if any	Yes						
	<table border="1"> <thead> <tr> <th>Name of the Party</th> <th>Amount</th> <th>Remark</th> </tr> </thead> <tbody> <tr> <td>Income Tax refund receivable</td> <td>10386</td> <td>Income tax refund receivable of FY 2021-22, the difference has been written off.</td> </tr> </tbody> </table>	Name of the Party	Amount	Remark	Income Tax refund receivable	10386	Income tax refund receivable of FY 2021-22, the difference has been written off.	
Name of the Party	Amount	Remark						
Income Tax refund receivable	10386	Income tax refund receivable of FY 2021-22, the difference has been written off.						
I	Whether tenders were invited for repairs or construction involving Expenditure exceeding Rs. 5000/-	Yes						
J	Whether any money of the public trust has been invested contrary to the provisions of section 35 of the Maharashtra Public Trust Act, 1950	No						
K	Alienations, if any, of the immovable property contrary to the provisions of Section 36. which have come to the auditor.	None						
L	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	No						
M	All cases of irregular, illegal, improper expenditure or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the Trustee or any other person while in the management of the trust.	None						



PG BHAGWAT LLP

Chartered Accountants | Since 1938

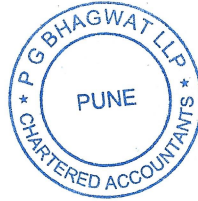
LLPIN: AAT 9949

N	Whether the budget has been filed in the form provided by Rule 16 A of the Maharashtra Public Trust Rules, 1951.	Yes
O	Whether maximum and minimum number of trustees is maintained.	Yes
P	Whether meetings are held regularly as provided in the Memorandum of Association.	Yes
Q	Whether minutes book of the proceedings of the meetings is maintained.	Yes
R	Whether any of the trustee has any interest in the investment of the Trust.	No
S	Whether any of Trustees is a debtor or a creditor of the Trust.	No
T	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the Trustees during the period of audit.	Not Applicable

For P G BHAGWAT LLP
Chartered Accountants
F.R.No.:101118W/W100682

Purva Kulkarni

Purva Kulkarni
Partner
Membership Number: 13885
Place: Pune
Date: 14/09/2023
UDIN: 23138855BGTRCN3854



THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950
SCHEDULE IX C (Vide Rule-32)

Statement of income liable to contribution for the year ended March 31, 2023

Registration No. : F-1425 / Pune
Name of the Public Trust : HOPE FOUNDATION AND RESEARCH CENTRE

I) INCOME AS SHOWN IN THE INCOME AND EXPENDITURE ACCOUNT (SCHEDULE IX)	-	37,27,82,856.00
II) ITEMS NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32:-	See Note 1	
1. Donations received from other Public Trusts and Dharmadas	-	
2. Grants received from Government and Local Authorities	87,586.00	
3. Interest on Sinking or Depreciation Fund	-	
4. Amount spent for the purpose of Secular Education	30,31,52,878.00	
5. Amount spent for the purpose of Medical Relief	4,41,768.00	
6. Amount spent for the purpose of veterinary treatment of animals	-	
7. Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity	-	
8. Deductions out of income from lands used for agricultural purposes	-	
a) Land Revenue and Local Fund Cess	-	
b) Rent payable to superior landlord	-	
c) Cost of production, if lands are cultivated by Trust	-	
9. Deductions out of income from land used for non-agricultural purposes	-	
a) Assessment, Cesses and other Government or Municipal taxes	-	
b) Ground rent payable to the superior landlord	-	
c) Insurance premia	-	
d) Repairs at 10 percent of gross rent of building	-	
e) Cost of collection at 4 per cent of gross rent of buildings let out	-	
10. Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	-	
11. Deductions on account of repairs in respect of buildings not rented and yielding no income at 10 per cent of the estimated gross annual rent	-	
Gross Annual Income chargeable to contribution Rs.		30,36,82,232.00
		6,91,00,624.00

Certified that while claiming deductions admissible under the above Schedule, we have not claimed any amount twice wholly or partly, against any of the items in the Schedule which have the effect of double-deduction.

Note 1: The Society / Trust is established with the charitable objectives of imparting quality and affordable education through recognized institutions as well as extending financial assistance for medical treatment/s. Hence, the surplus as derived above is not liable to contribution.

Trust Office Address:

HOPE FOUNDATION AND RESEARCH CENTRE
Plot No. P-14,
Rajiv Gandhi Infotech Park, MIDC,
Hinjawadi – Phase I, Pune – 411 057
Maharashtra, India

P G BHAGWAT LLP
Chartered Accountants
FRN: 101118W/W100682



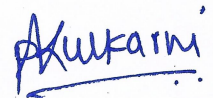
President



Trustee

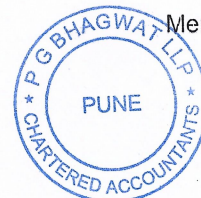


Trustee



Purva Kulkarni
Partner

Membership No.: 138855
Date: 14/09/2023



“SCHEDULE IX-D

[See rule 19 (2A)]

Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section 34 of the Maharashtra Public Trusts Act.

NAME
ADDRESS

Hope Foundation and Research Centre
Plot no. P-14, Rajiv Gandhi Infotech Park, MIDC, Hinjewadi- Phase 1
Pune 411057
F-1425

Registration no:

Sr. No.	Particulars	Details		
1	PAN No. of Trust.	AAATH0698B		
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	AAATH0698BE19802 dated 28th May, 2021		
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	Sr. No.	Acknowledgement No.	Year
		i)	805433881111220	AY 2020-21
		ii)	147430990090222	AY 2021-22
		iii)	742798651211022	AY 2022-23
4	PAN of All Trustees	Sr. No.	Name of Trustee	PAN No.
		1)	Aruna M Katara	AABPK8754G
		2)	Mukesh D Katara	AABPK8753B
		3)	Amit M Katara	AMCPK5966B
		4)	Amrita M Katara	AOWPK3804Q
		5)	Samita Moolani	AURPM9767F
		6)	Avinash Katara	AAUPK4808N
		7)	Sangeeta Bajaj	AELPB6433P

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration No: 101118W/W100682

Purva Kulkarni

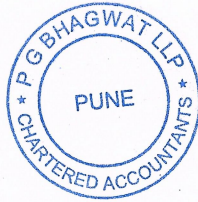
Purva Kulkarni

Partner

Membership No: 138855

Pune

Date: 14/09/2023



HOPE FOUNDATION AND RESEARCH CENTRE

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2023
SCHEDULE VIII [VIDE RULE 17 (1)] OF THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950

12AB Registration Number: AATH0698BE19802

BFT Registration No. F - 1425 (Pune)

FUNDS & LIABILITIES	SCHEDULE	RUPEES	RUPEES	PROPERTY AND ASSETS	SCHEDULE	RUPEES	RUPEES
TRUST FUNDS OR CORPUS				IMMOVABLE PROPERTY (at cost)			
Balance as per last Balance Sheet		44,07,212.00	44,07,212	Land	2		3,85,51,284
Additions / Adjustments during the year		-		Other Fixed Assets	2		43,05,96,390
EDUCATION RESERVE			54,29,64,815	Capital Work In Progress	3		60,563
OTHER EARMARKED FUNDS				INVESTMENTS	4		1,279
(Created under the provisions of the trust deed or scheme or out of the income)				ADVANCES	5		
Scholarship Fund		25,05,423		Sundry Advances		45,85,831	
Balance as per last Balance Sheet				Deposits		54,04,808	
Additions during the year		25,05,423		Other Assets		1,61,63,825	
Less: Scholarships & Prizes				INCOME OUTSTANDING	6		2,61,54,463
Alumni Association Fund				CASH AND BANK BALANCES	7		15,89,49,231
Sponsor a Student Scheme (FC)		1,03,129	26,08,551	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			26,25,97,089
TERM LOAN FROM BANK							
LIABILITIES	1						
For Expenses		2,82,60,600					
For Advances		2,22,85,273					
For Sundry Credit Balances		60,40,625	5,65,86,498				
INCOME AND EXPENDITURE ACCOUNT							
Balance as per last Balance sheet :		24,12,42,598					
Add / (less) : Prior Period Adjustments							
Add / (less) : Surplus / (Deficit) during the year:		6,91,00,624	31,03,43,222				
			91,69,10,298				91,69,10,298

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

P. G. Bhagwat LLP

Purva Kulkarni
Partner

Membership No. - 138855

For and on behalf of

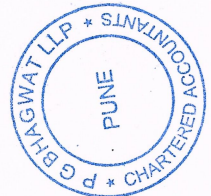
P.G. BHAGWAT LLP

Chartered Accountants

FRN 101118W/100682

Place : Pune

Date : September 14, 2023



Amalatare

PRESIDENT

M. Kulkarni
TRUSTEE

Amal

TRUSTEE



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.

HOPE FOUNDATION AND RESEARCH CENTRE

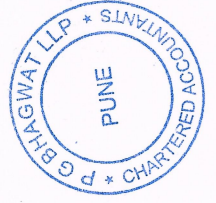
HOPE FOUNDATION AND RESEARCH CENTRE

CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023
SCHEDULE IX (VIDE RULE 17 (1)) OF THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950

EXPENDITURE	SCHEDULE	RUPEES	RUPEES	INCOME	SCHEDULE	RUPEES	RUPEES
TO EXPENDITURE IN RESPECT OF PROPERTIES	8 A	2,13,62,741	-	BY RENT	9 A	-	4,77,46,495
TO ESTABLISHMENT EXPENSES	8 B	69,00,631	-	BY INTEREST ON DEPOSITS	9 B	-	1,35,55,334
TO EXPENDITURE IN RESPECT OF HOSTELS	8 C	1,38,18,754	-	BY DIVIDEND	9 C	-	67
TO REMUNERATION (IN THE CASE OF A MATH)		-	-	BY DONATIONS	9 D	-	1,32,16,205
TO LEGAL EXPENSES		21,58,708	-	BY GRANTS		-	87,586
TO AUDIT FEES		1,50,000	-	BY INCOME FROM OTHER SOURCES	9 E	-	29,81,77,169
TO CONTRIBUTION AND FEES		-	-	BY TRANSFER FROM RESERVE		-	-
TO MISCELLANEOUS EXPENDITURE WRITTEN OFF DURING THE YEAR		-	-	BY DEFICIT CARRIED OVER TO BALANCE SHEET		-	-
TO MISCELLANEOUS EXPENSES		-	-			-	-
TO DEPRECIATION	8 D	2,60,51,128	-			-	-
TO INTEREST ON TERM LOAN	8 E	-	-			-	-
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS		-	-			-	-
TO EXPENDITURE ON OBJECTS OF THE TRUST	8 F	-	30,32,40,463			-	-
(a) Educational		-	4,41,768			-	-
(b) Medical Relief		-	30,36,82,231			-	-
TO SURPLUS CARRIED OVER TO BALANCE SHEET		-	6,91,00,624			-	-
TOTAL			37,27,82,856				37,27,82,856

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

Purva Kulkarni
Partner
Membership No. - 138855
For and on behalf of
P.G. BHAGWAT LLP
Chartered Accountants
FRN 1011R/W/100682
Place : Pune
Date : September 14, 2023



Akshaya
PRESIDENT

Munirul Kalam
TRUSTEE

Amul
TRUSTEE

For HOPE FOUNDATION AND RESEARCH CENTRE



HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE 1

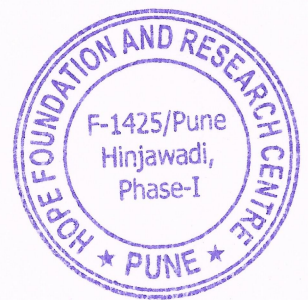
LIABILITIES

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
	RATNAGIRI FAMT	PUNE IIT		
FOR EXPENSES				
Provision for Salaries	-	-	-	-
Sundry Expenses	2,23,24,912	22,14,514	37,21,174	2,82,60,600
Sub-Total	2,23,24,912	22,14,514	37,21,174	2,82,60,600
FOR ADVANCES				
Retention Money	-	-	-	-
Security Deposit	3,56,000	2,10,000	18,00,000	23,66,000
Deposits from Students	43,74,171	1,03,76,869	-	1,47,51,040
Overdraft Accounts	-	-	-	-
Advance Fees Received / Refundables	-	51,68,233	-	51,68,233
Sub-Total	47,30,171	1,57,55,102	18,00,000	2,22,85,273
FOR SUNDRY CREDIT BALANCES				
Sundry Creditors	1,65,798	36,16,201	-	37,81,999
Statutory Dues Payable	13,91,083	3,62,755	5,04,788	22,58,627
Goods & Services Tax (GST) Payable	-	-	-	-
Sub-Total	15,56,881	39,78,956	5,04,788	60,40,625
TOTAL	2,86,11,964	2,19,48,572	60,25,962	5,65,86,498

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M. Anandharaman

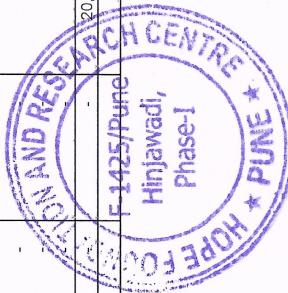


HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE - 2
FIXED ASSETS

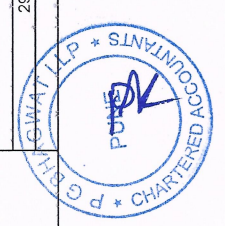
(Amount in Rupees)
2022-23

Description	GROSS BLOCK					%	DEPRECIATION				NET BLOCK	
	As at 1st April 2022	Transfers from Trust / Divisions	Additions / Deletions	Deductions / Transfers to Campus	As at 31st March 2023		As at 1st April 2022	For the Year	Adjustment	On Assets Sold / Transferred	As at 31st March 2023	As at 31st March 2023
HOPE FOUNDATION (TRUST)												
Air Conditioning Systems	-	-	-	-	-	9.50%	-	-	-	-	-	-
Plant and Machinery - Services	31,20,446	-	-	-	31,20,446	9.50%	29,64,419	-	-	29,64,414.00	-	1,56,032
Computer and Accessories	3,92,76,298	-	-	-	3,92,76,298	9.50%	3,73,12,659	-	176	3,73,12,835.26	-	19,63,463
Computer Software	91,04,082	-	-	-	91,04,082	15.83%	86,48,855	-	(22)	86,48,833.44	-	4,55,249
Laboratory Equipment	28,35,142	-	-	-	28,35,142	19.00%	26,93,380	-	(5)	26,93,375.21	-	1,41,766
Electrical Fittings	75,37,690	-	-	-	75,37,690	9.50%	71,60,805	-	(1)	71,60,803.90	-	3,76,886
Furniture and Fixtures	1,87,95,980	-	-	-	1,87,95,980	11.88%	1,77,11,934	51,116	-	1,77,63,049.83	-	10,32,930
Office Equipment	51,05,454	-	-	-	51,05,454	19.00%	48,50,189	47,867	7	48,50,195.76	-	2,55,258
Library Books	39,10,204	-	-	-	39,10,204	9.50%	34,75,473	47,867	-	35,23,339.25	-	3,86,865
Residential Building	16,35,58,159	-	-	-	16,35,58,159	1.58%	2,07,16,943	25,89,679	-	2,33,06,622.15	-	14,02,51,536
	25,32,43,455	-	-	-	25,32,43,454.83		10,55,34,657.12	26,88,662	150	10,82,23,468.80	-	14,50,19,986
AICTE CAMPUS FAMT - RATNAGIRI												
Land												
Land - Ratnagiri	32,80,030	-	-	-	32,80,030	1.05%	9,35,079	34,526	-	9,69,605	-	23,10,425
Buildings												
Technical Buildings	17,33,35,438	-	-	-	17,33,35,438	3.17%	9,16,20,318	53,30,699	-	9,69,51,017	-	7,63,84,421
Residential Buildings	58,40,198	-	-	-	58,40,198	1.58%	23,35,115	91,404	-	24,26,519	-	34,13,679
Common Infrastructure	35,66,852	-	-	-	35,66,852	3.17%	22,24,025	1,08,076	-	23,32,101	-	12,34,751
Pipeline	3,93,533	-	-	-	3,93,533	3.17%	3,73,857	-	-	3,73,857	-	19,676
Plant and Machinery												
Electrical Installations	17,01,919	-	-	-	17,01,919	9.50%	16,16,823	-	-	16,16,823	-	85,096
Laboratory Equipment	2,52,09,237	-	11,41,286	-	2,63,50,523	9.50%	2,30,81,712	5,90,667	-	2,36,72,379	-	26,78,144
IIT-B-A-View Classroom Equipts.	1	-	-	-	1	9.50%	-	-	-	-	-	1
Service Equipment (Fire Fighting)	7,51,234	-	-	-	7,51,234	9.50%	6,77,799	15,879	-	6,93,678	-	57,556
Diesel Generator (DG Set)	9,52,695	-	-	-	9,52,695	9.50%	7,24,048	90,506	-	8,14,554	-	1,38,141
Lift	14,32,331	-	-	-	14,32,331	9.50%	9,51,971	1,36,071	-	10,88,042	-	3,44,289
Library Books												
Furniture & Fixture	80,54,606	-	2,52,774	-	83,07,380	9.50%	69,04,654	2,60,560	-	71,65,214	-	11,42,166
Computer Centre	2,38,34,231	-	6,48,393	-	2,44,82,624	11.88%	2,12,44,865	5,95,736	-	2,18,40,601	-	26,42,023
Computer Software	3,22,93,044	-	1,27,95,493	-	4,50,88,537	31.67%	3,01,64,934	43,16,310	-	3,44,81,244	-	1,06,07,293
Office Equipment	43,40,661	-	6,10,060	-	49,50,721	15.83%	26,75,889	5,02,007	-	31,77,896	-	17,72,825
Canteen Equipment	50,49,121	-	13,24,151	-	63,73,272	19.00%	42,00,346	4,63,208	-	46,63,554	-	17,09,718
Hostel Equipment	11,13,783	-	99,030	-	12,12,813	19.00%	10,44,508	22,213	-	10,66,721	-	1,46,092
	99,215	-	80,498	-	1,79,713	19.00%	87,003	22,547	-	1,09,550	-	70,163
	29,12,48,130	-	1,69,51,685	-	30,81,99,815		19,08,62,946	1,25,80,409	-	20,34,43,355	-	10,47,56,460



Murugesh Kallam
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HOPE FOUNDATION AND RESEARCH CENTRE
SCHEDULE 3
CAPITAL WORK IN PROGRESS

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
	RATNAGIRI FAMT	PUNE PIT		
Steel	-	-	-	-
Cement	-	-	-	-
Other Construction Material / Asset	19,081	-	-	19,081
Plumbing & Sanitaryware	-	-	-	-
Construction Canteen Extension	-	-	-	-
Electrical Fittings	-	-	-	-
Elevators	-	-	-	-
Service Equipments	-	-	-	-
Furniture and Fixtures	41,482	-	-	41,482
Architect Fees	-	-	-	-
Air Conditioners	-	-	-	-
Purchases Solar System	-	-	-	-
Fire Fighting Equipment	-	-	-	-
Fire Protection Fund	-	-	-	-
Sale of Scrap	-	-	-	-
Construction Hostel D	-	-	-	-
TOTAL	60,563	-	-	60,563

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And

Murugesh Kellam



HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE 4
INVESTMENTS

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS		HOPE FOUNDATION (TRUST)	TOTAL
	RATNAGIRI FAMT	PUNE I ² IT		
INVESTMENTS (At Cost)				
Mutual Fund Investments				
ICICI Prudential Liquid - Direct Plan - Daily Dividend (No. of Units - 12.106 @ Rs.100.1082)	-	-	1,279	1,279
TOTAL	-	-	1,279	1,279

M. K. Kataria

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Mukul Kulkarni
M. R. K.



HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE 5

ADVANCES

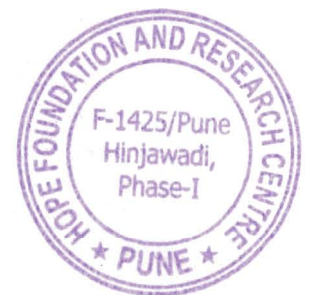
(Amount in Rupees)

PARTICULARS		AICTE CAMPUS		HOPE FOUNDATION (TRUST)	TOTAL
		RATNAGIRI FAMT	PUNE I ² IT		
Sundry Advances	A				
To Suppliers / Employees		2.76.350	20.72.481	22.37.000	45,85,831
To Chhabria Education Trust		-	-	-	-
Sub-Total		2,76,350	20,72,481	22,37,000	45,85,831
Deposits	B				
With AICTE		-	-	-	-
With Government Authorities		9.39.594	18.40.332	55,732	28,35,658
With Others		59.650	5.000	25,04,500	25,69,150
Sub-Total		9,99,244	18,45,332	25,60,232	54,04,808
Other Assets	C				
Sundry Debtors		4.80.797	42.56.945	41,32,127	88,69,869
Tax Deducted at Source		6.50.785	4.25.894	39.90.846	50,67,526
Prepaid Expenses		9.67.498	12,58.932	-	22,26,430
Group Gratuity Trust		-	-	-	-
Sub-Total		20,99,080	59,41,772	81,22,973	1,61,63,825
TOTAL		33,74,673	98,59,584	1,29,20,205	2,61,54,463

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Murukh Bhalain



HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE 6

INCOME OUTSTANDING

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
	RATNAGIRI FAMT	PUNE FIT		
Fees	9,84,10,720	4,88,30,673	-	14,72,41,393
Interest	31,92,210	34,86,636	-	66,78,846
Other Income	-	13,93,056	36,35,935	50,28,991
TOTAL	10,16,02,930	5,37,10,365	36,35,935	15,89,49,231

*Amkatar**Amk**Mulanki Kelam*

HOPE FOUNDATION AND RESEARCH CENTRE
SCHEDULE 7
CASH AND BANK BALANCES

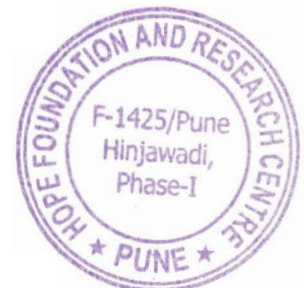
(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
	RATNAGIRI FAMT	PUNE PIT		
CASH & BANK BALANCES				
Savings and Current Accounts with Banks				
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	-	5,86,875	49,89,427
HDFC Bank - Govt. Grant a/c / PPCRC	-	-	-	-
HDFC Bank - Technical Campus	-	9,35,355	-	9,35,355
HDFC Bank- IEEE Student Branch	-	2,95,929	-	2,95,929
HDFC Bank - (Indo Russian Workshop)	-	-	-	-
Saraswat Co-op Bank Current A/c	-	-	1,08,073	1,08,073
Saraswat Co-op Bank Savings A/c	-	-	3,62,459	3,62,459
Bank of Maharashtra	-	2,34,079	-	2,34,079
Punjab National Bank - Savings	-	8,99,209	-	8,99,209
Punjab National Bank - Current	-	3,34,684	-	3,34,684
State Bank of India	-	-	3,39,797	3,39,797
Axis Bank	62,99,140	-	41,21,243	1,04,20,383
	2,43,93,416	26,99,255	55,18,446	3,26,11,118
Fixed Deposits with Banks				
Bank of India	1,35,04,225	-	-	1,35,04,225
Saraswat Co-op Bank & HDFC Bank	-	5,00,000	4,14,65,069	4,19,65,069
HDFC Bank	-	1,50,00,000	3,90,00,000	5,40,00,000
Cosmos Bank	-	-	-	-
Axis Bank	2,57,99,104	-	3,90,00,000	6,47,99,104
Punjab National Bank	-	5,56,26,659	-	5,56,26,659
	3,93,03,329	7,11,26,659	11,94,65,069	22,98,95,057
Funds in Transit	-	-	-	-
Cash in Hand	14,701	27,060	49,154	90,915
TOTAL	6,37,11,446	7,38,52,974	12,50,32,669	26,25,97,089



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M. V. Kulkarni

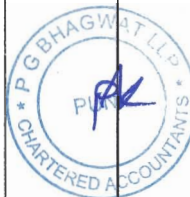
HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE 8

EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
		RATNAGIRI FAMT	PUNE FIT		
Expenses in respect of Properties	8 A				
Rent		-	-	35,40,000	35,40,000
Rates & Taxes		14,548	5,77,652	-	5,92,200
Repairs & Maintenance		14,07,147	21,84,636	4,29,859	40,21,642
Property Maintenance		13,20,474	69,84,195	-	83,04,669
Insurance		2,41,062	5,74,129	1,572	8,16,763
Water Charges		6,94,947	33,92,520	-	40,87,467
Sub Total		36,78,178	1,37,13,132	39,71,431	2,13,62,741
Establishment Expenses	8 B				
Office Expenses		97,965	97,406	3,57,005	5,52,376
Communication Expenses		11,21,659	12,49,311	6,670	23,77,640
Travelling Expenses		4,99,223	2,19,114	2,48,151	9,66,488
Student Cultural Activities		18,08,495	10,90,179	-	28,98,674
Vehicle Maintenance		-	95,063	-	95,063
Legal & Professional Fees		1,53,700	36,070	19,68,938	21,58,708
Audit Fees		56,000	56,000	38,000	1,50,000
Other Establishment Expenses		-	-	-	-
Balances Written off / Written back		-	10,390	-	10,390
Sub Total		37,37,042	28,53,533	26,18,764	92,09,339
Expenses in respect of Hostels	8 C				
Conservancy and Housekeeping		-	-	8,33,046	8,33,046
Security Charges		-	-	12,02,475	12,02,475
Maintenance		-	-	77,04,460	77,04,460
Electricity Charges		-	-	30,06,223	30,06,223
Water		-	-	10,72,550	10,72,550
Student Expenses		-	-	-	-
Sub Total		-	-	1,38,18,754	1,38,18,754
Depreciation	8 D	1,25,80,409	1,07,81,907	26,88,812	2,60,51,128
Interest on Term Loan	8 E	-	-	-	-
Expenses on the objects of the Trust	8 F				
Educational Assistance		4,000	-	55,648	59,648
Medical Relief		-	-	4,41,768	4,41,768
Donations Paid		-	-	5,90,000	5,90,000
Salaries		11,12,61,631	6,88,88,406	1,13,25,602	19,14,75,639
Staff Welfare		2,76,312	8,38,120	2,08,867	13,23,299
Electricity Charges		26,59,719	1,12,78,495	-	1,39,38,214
Laboratory Expenses		2,18,304	4,65,277	-	6,83,581
Student Expenses- Academics & Administration		5,48,386	9,69,818	-	15,18,204
Student Expenses- Admission / Administration		-	2,912	-	2,912
Affiliation & Membership Fees		22,81,547	14,02,899	-	36,84,446
Books and Periodicals		4,58,821	3,73,900	-	8,32,721
Printing & Stationery		6,49,510	9,07,636	17,999	15,75,145
Software Expenses		17,18,301	10,44,630	18,140	27,81,071
Promotional and Advertising Expenditure		6,14,859	18,88,788	1,07,787	26,11,434
Other Academic Expenses		17,76,040	-	1,65,000	19,41,040
Research / Grant Expenses		60,748	75,78,670	-	76,39,418
Scholarships & Prizes		15,33,731	2,57,998	3,50,000	21,41,729
Sub Total		12,40,61,910	9,58,97,549	1,32,80,811	23,32,40,269
TOTAL		14,40,57,539	12,32,46,121	3,63,78,572	30,36,82,231



HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE 9

INCOME

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
		RATNAGIRI FAMT	PUNE PIT		
Rentals	9 A				
Hostels		9,68,871	-	4,66,97,698	4,76,66,569
Others		79,926	-	-	79,926
		10,48,797	-	4,66,97,698	4,77,46,495
Interest on Deposits	9 B				
Interest on Fixed Deposits & Savings		30,96,970	39,64,815	61,34,075	1,31,95,861
Interest on M.S.E.B. Deposit		31,910	56,964	-	88,874
Interest on Water Deposit - MIDC		6,732	20,000	-	26,732
Interest on Income Tax Refund		-	-	2,43,868	2,43,868
		31,35,612	40,41,779	63,77,943	1,35,55,334
Dividend	9 C	-	-	67	67
Donations	9 D	-	-	1,32,16,205	1,32,16,205
Income from Other Sources	9 E				
Application Form Fee Received		1,22,500	2,33,500	-	3,56,000
Tuition Fees Received		13,19,30,774	11,07,53,628	-	24,26,84,402
Development Charges		1,59,86,411	1,41,40,832	-	3,01,27,243
University Fees		27,52,862	-	-	27,52,862
Re-examination Fees		2,14,975	-	-	2,14,975
Income from Classes / Workshops		27,453	1,82,039	-	2,09,492
Consultancy Income		-	1,20,14,708	-	1,20,14,708
Other Income from Forex Gain		-	45,044	-	45,044
Grants		-	87,586	-	87,586
Student Activities		1,91,408	55,430	-	2,46,838
Sale of Stationery		1,56,743	-	-	1,56,743
Profit on Sale of Assets		-	1,17,921	-	1,17,921
Notice Pay Recovery		-	85,659	-	85,659
Student Other Income		3,38,446	18,94,342	53,40,068	75,72,856
Scholarships & Awards		-	-	-	-
Other Income		6,45,736	9,41,801	4,889	15,92,426
		15,23,67,308	14,05,52,490	53,44,957	29,82,64,755
TOTAL		15,65,51,717	14,45,94,269	7,16,36,870	37,27,82,856



HOPE FOUNDATION AND RESEARCH CENTRE

Schedules annexed to and forming part of the Accounts for the year ended
March 31, 2023

Schedule - 10

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 other than donations is recognized on accrual basis. Donations received in cash or in kind are recognized as income when the donation is received. Donations received with specific directions that they shall form part of the corpus of the Trust are classified as corpus donations and are directly reflected as Trust Fund or Corpus in the Balance Sheet.
- c) Expenditure by way of educational and medical relief, other expenses on the objects of the Trust have been accounted for on cash basis.
- d) Fixed Assets
 - i) Fixed Assets are stated at cost less accumulated depreciation
 - ii) Leasehold Land has been valued at a nominal cost i.e. Re.1/- being leasehold rights received for 95 years from the Maharashtra Industrial Development Corporation (MIDC) on the annual lease rent of Re.1/-
 - iii) Expenditure incurred for construction – direct expenditure as well as clearly identifiable indirect expenses incurred for construction are capitalized along with the respective assets
- e) Depreciation
 - i) Depreciation on fixed assets added during the year was provided in the past for the entire year on Straight Line Method irrespective of the date of addition. In view of the enactment of the Companies Act 2013, an asset is to be depreciated over its useful life.

Accordingly, in respect of the assets comprising the opening block, the remaining useful life of each asset as prescribed in Schedule II of the Companies Act 2013, has been considered and depreciation is calculated in line with the practice adopted in the past.



- ii) The estimated useful lives of assets for the current and comparative period of significant items of property, plant & equipment and intangible asset/s are as follows:

Category	Useful Life
Property, Plant & Equip	
Building	60 Years
Plant & Machinery	10 Years
Electrical Fittings	10 Years
Furniture & Fixtures	08 Years
Office Equipment	05 Years
Computers	03 Years
Lab Equipment	05 Years
Vehicles	08 Years
Library Books	10 Years
Common Infrastructure	30 Years

- iii) Leasehold land is being amortized over the period of lease.

2) **Details of Transactions with persons referred to in Section 13(3)**

- a) Details of payment made to persons referred to in Section 13(3) during the previous year by way of salary, allowances or otherwise:

S. No.	Name of the Person	Type of Payment	Amount paid (Rs)
1	Aruna Mukesh Katara	Retainership	24,39,935.00
2	Amrita Mukesh Katara	Salary	7,57,103.00
3	Moolani Eye Care (Samita Moolani)	Medical Assistance	4,17,000.00

- b) Details of any share, security or other property purchased by or on behalf of the institution during the previous year from any persons referred to in Section 13(3) - NIL

- 3) The Society / Trust adopted Employees' Group Gratuity Scheme with Life Insurance Corporation of India for employees of Finolex Academy of Management & Technology, Ratnagiri and the International Institute of Information Technology (I²IT), Pune with retrospective effect. Both the institutions 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 Basic Pay (Basic + Grade Pay) plus Dearness Allowance and the years of employment with the Institution. Liability with regard to gratuity plan is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. The Institutions have an employees' gratuity fund managed by the Life Insurance Corporation of India (LIC).



In respect of the eligible employees on the regular rolls of the Society / Trust i.e. the Hope Foundation and Research Centre, gratuity liability is provided directly in the books of accounts of the Society / Trust on the respective employee's last drawn Basic Pay (Basic + Grade Pay) plus Dearness Allowance and the number of years of employment with the Society / Trust.

- 4) With effect from the financial year 2022-23 the Trust / Society is managing all the residential properties on Plot Nos. P-14 and P-40. Accordingly, the Income & Expenditure incurred on the residential properties are reflected in the books of accounts of the Trust / Society. However, the Land & Buildings (including the residential buildings) allocated to the college as per the prescribed norms of the Regulating Authority (AICTE) shall continue to be vested and allocated to the college at any point of time. Further, this noting shall enable the college to comply with the requirements of the Fee Regulating Authority (FRA) in respect of fixation of fees.

Note: All Schedules from 1 to 10 are forming part of the accounts:

For HOPE FOUNDATION AND RESEARCH CENTRE

Purva Kulkarni

Purva Kulkarni
Partner
Membership No. - 138855
For and on behalf of
P.G. BHAGWAT LLP
Chartered Accountants
FRN: 101118W/W100682
Place: Pune
Date: September 14, 2023

Atkale

President

Anand
Trustee

Trustee



Place: Pune
Date: September 14, 2023