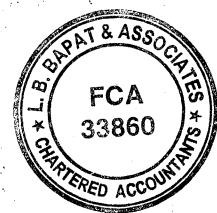


L. B. BAPAT & ASSOCIATES
CHARTERED ACCOUNTANTS

'Shakuntal'
46/10, Erandavana,
Law College Road,
Pune 411 004.

REPORT OF THE AUDITORS

We have examined the attached Balance Sheet of **FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY**, [(Trust Registration No.F-1425 (Pune)], as at 31st March, 2014 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.



L. B. Bapat

L. B. Bapat
Proprietor

Membership No.FCA-33860

For and on behalf of

L.B.Bapat & Associates

Chartered Accountants

Firm Regn. No.101000W

Place : Pune

Date : 5th June, 2014

FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

BALANCE SHEET AS ON 31st MARCH, 2014
SCHEDULE VIII [VIDE RULE 17 (1)] OF THE BOMBAY PUBLIC TRUSTS ACT, 1950

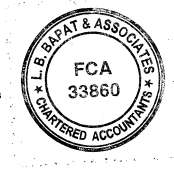
Registration No. F- 1425 (Pune)

FUNDS & LIABILITIES	SCHEDULE	RUPEES	RUPEES	PROPERTY AND ASSETS	SCHEDULE	RUPEES	RUPEES
PARENT TRUST CONTRIBUTION			54,274,095.26	IMMOVABLE PROPERTY (at cost)			
OTHER EARMARKED FUNDS (Created under the provisions of the trust deed or scheme or out of the income)				Land	2		2,621,159
Scholarship Fund				Other Fixed Assets	2		140,645,068
Balance as per last Balance Sheet		2,305,423		Capital Work In Progress	3		231,953
Additions during the year		-		INVESTMENTS			
		2,305,423		ADVANCES	4		
Less Scholarships & Prizes		-		Sundry Advances			
		2,305,423		Deposits		488,850	
Alumni Association Fund		9,500		Other Assets		1,552,686	2,041,536
Sponsor a Student Scheme (FC)		103,129	2,418,051	INCOME OUTSTANDING	5		13,417,474
TERM LOAN FROM BANK				CASH AND BANK BALANCES	6		36,341,251
LIABILITIES	1			MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
For Expenses		5,123,241					
For Advances		4,338,469					
For Sundry Credit Balances		697,412	10,159,122				
INCOME AND EXPENDITURE ACCOUNT							
Balance as per last Balance sheet :		116,557,774					
Adjustments for Previous Year		7					
Add /(less) : Surplus / (Deficit) during the year:		11,889,392	128,447,173				
			195,298,442				195,298,442

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

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.

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 : 5th June, 2014



For FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY

Dr. Shashikant S. Goilkar
 Principal
Dr. Shashikant S. Goilkar
 I/C PRINCIPAL
 FINOLEX ACADEMY OF
 MANAGEMENT & TECHNOLOGY
 PUNE - 411 004

FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014
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	88,376,442	BY FEES	8 A	105,334,360
TO ESTABLISHMENT EXPENSES	7B	2,369,101	BY RENTALS - HOSTELS	8 B	3,365,493
TO EXPENDITURE IN RESPECT OF PROPERTIES	7C	2,530,171	BY RENTALS - OTHERS	8 C	417,020
TO EXPENDITURE IN RESPECT OF HOSTELS	7D	268,924	BY INTEREST ON DEPOSITS	8 D	3,794,898
TO INTEREST ON TERM LOAN	7E	50,846	BY ACADEMIC RECEIPTS	8 E	315,795
TO DEPRECIATION	7F	9,673,875	BY GRANTS		-
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS		-	BY INCOME FROM OTHER SOURCES	8 E	1,931,185
TO SURPLUS CARRIED OVER TO BALANCE SHEET		11,889,392	BY TRANSFER FROM RESERVE		-
			BY DEFICIT CARRIED OVER TO BALANCE SHEET		-
TOTAL		115,158,751	TOTAL		115,158,751

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 : 5th June, 2014



For FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY

Dr. Shashikant S. Goilkar
Principal
Dr. Shashikant S. Goilkar
I/C PRINCIPAL
FINOLEX ACADEMY OF
MANAGEMENT & TECHNOLOGY

FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY, RATNAGIRI

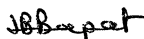
P-60, P-60/1, MIDC, Mirjole Block, Ratnagiri

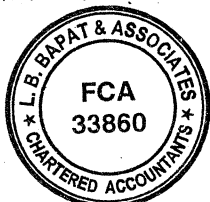
RECEIPTS & PAYMENTS ACCOUNTS FOR THE PERIOD 01.04.2013 TO 31.03.2014

RECEIPTS	Rupees	Rupees	PAYMENTS	Rupees	Rupees
Opening Balance		7067471.05	Loans (Liability)		3024168.00
Bank Accounts	6923823.05		AXIS BANK TERM LOAN (NEW)	3024168.00	
Cash-in-Hand	143648.00		Current Liabilities		94589887.00
Current Liabilities		8528565.00	Other Payables	423627.00	
Other Payables	409593.00		Statutory Dues	8966461.00	
Statutory Dues	258398.00		Sundry Creditors	2733250.00	
Sundry Creditors	357950.00		LIABILITIES FOR ADVANCES	9526597.00	
LIABILITIES FOR ADVANCES	5600087.00		LIABILITIES FOR EXPENSES	72939952.00	
LIABILITIES FOR EXPENSES	1902537.00		Fixed Assets		13766459.61
Investments		87400000.00	Furniture & Fixture	549671.00	
SHORT TERM FDR	87400000.00		Library Books	675194.00	
Current Assets		9242276.90	WIP - Inhouse Fabrication	107890.00	
INCOME OUTSTANDING	9020812.00		Common Infrastructure	93367.00	
Loans & Advances (Asset)	205302.00		Computer Equipment & Accessories	320362.00	
OTHER ASSETS	16162.90		Other Equipment	279139.00	
Indirect Incomes		110007876.00	Plant & Machinery	7653.61	
INCOME FROM OTHER SOURCES	104058457.00		Capital WIP	11733183.00	
INTEREST ON DEPOSITS	2192806.00		Investments		74785000.00
RENTALS	3756613.00		SHORT TERM FDR	74785000.00	
Indirect Expenses		593260.85	Current Assets		741464.00
Electricity Charges	49965.00		INCOME OUTSTANDING	190000.00	
PRINTING & STATIONARY A/C	16781.00		Loans & Advances (Asset)	344994.00	
AFFILIATION & MEMBERSHIP FEES	263152.00		OTHER ASSETS	206470.00	
BOOKS & PERIODICALS	4762.00		Branch / Divisions		2500000.00
Student Expenses & Cultural Activities	63942.00		International Institute of Information Tech	2500000.00	
COMMUNICATION EXPENSES	12055.00		Indirect Incomes		4545757.00
EXPENSES IN RESPECT OF PROPERTIES	9932.00		INCOME FROM OTHER SOURCES	4495757.00	
OFFICE EXPENSES	5391.85		RENTALS	50000.00	
STAFF WELFARE A/C	1300.00		Indirect Expenses		15712777.37
STUDENT CULTURAL ACTIVITIES	164240.00		Electricity Charges	1741262.90	
TRAVELLING EXPENSES	1740.00		PRINTING & STATIONARY A/C	241796.00	
			AFFILIATION & MEMBERSHIP FEES	1576048.00	
			BOOKS & PERIODICALS	586678.00	
			LABORATORY EXPENSES	193966.00	
			Promotional & Advertising Expenses	136726.00	
			Salaries	4166530.00	
			Student Expenses & Cultural Activities	42076.00	
			COMMUNICATION EXPENSES	980704.00	
			EXPENSES IN RESPECT OF HOSTEL	286152.35	
			EXPENSES IN RESPECT OF PROPERTIES	2476876.00	
			LEGAL & PROFESSIONAL FEES	60495.00	
			OFFICE EXPENSES	11319.22	
			SOFTWARE EXPENSES	146938.50	
			STAFF WELFARE A/C	38553.00	
			STUDENT CULTURAL ACTIVITIES	1212186.00	
			STUDENT EXPENSES-ACADEMIC	1645886.00	
			TRAVELLING EXPENSES	168584.40	
			Closing Balance		13173936.82
			Bank Accounts	13067511.82	
			Cash-in-Hand	106425.00	
Total		222839449.80	Total		222839449.80

In accordance with the books of accounts


 For, L. B. Bapat & Associates
Chartered Accountants


 Proprietor
 M. No. 33860
 Dated:



5 JUN 2014

For Finolex Academy of Management & Technology


Dr. Shashikant S. Goilkar
 I/C PRINCIPAL
 FINOLEX ACADEMY OF
 MANAGEMENT & TECHNOLOGY
 RATNAGIRI - 415 639

2013-14

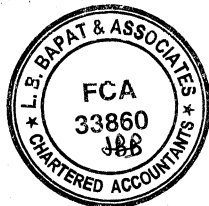
FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE I

LIABILITIES

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS	
	RATNAGIRI FAMT	
FOR EXPENSES		
Provision for Salaries		-
Sundry Expenses		5,123,241
Sub-Total		5,123,241
FOR ADVANCES		
Retention Money		2,107,898
Security Deposit		250,000
Deposits from Students		1,881,348
Overdraft Accounts		-
Advance Fees Received / Refundables		99,223
Sub-Total		4,338,469
FOR SUNDRY CREDIT BALANCES		
Sundry Creditors		85,817
Tax Deducted at Source (TDS) Payable		611,595
Works Contract Tax Payable		-
Sub-Total		697,412
TOTAL		10,159,122



FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY
SCHEDULE - 2

(Amount in Rupees)

FIXED ASSETS :

2013-14

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK
	As at 1st April 2013	Additions	As at 31st March 2014	%	As at 1st April 2013	For the Year	Adjust-ment	On Assets Sold / Transferred	As at 31st March 2014	As at 31st March 2014
FAMT - RATNAGIRI										
Land										
Land - Ratnagiri	3,280,030	-	3,280,030	1.05%	624,345	34,526			658,871	2,621,159
Buildings										
Technical Buildings	141,443,113	12,804,243	154,247,356	3.34%	44,740,688	5,151,863	-	-	49,892,551	104,354,805
Residential Buildings	5,840,198	-	5,840,198	1.63%	1,508,673	95,197	-	-	1,603,870	4,236,328
Common Infrastructure	3,115,411	93,367	3,208,778	3.34%	1,306,115	107,172			1,413,287	1,795,491
Pipeline	393,533	-	393,533	3.34%	191,962	13,145			205,107	188,426
Plant and Machinery										
Electrical Installations	1,701,919	-	1,701,919	4.75%	1,272,531	80,841			1,353,372	348,547
Laboratory Equipment	19,974,913	606,066	20,580,979	4.75%	8,411,708	977,597			9,389,305	11,191,674
Service Equipment (Fire Fighting)	588,196	74,007	662,203	4.75%	80,790	31,455			112,245	549,958
Library Books	5,409,617	675,194	6,084,811	4.75%	1,756,732	289,026			2,045,758	4,039,053
Furniture & Fixture	17,345,550	1,654,444	18,999,994	9.50%	11,801,191	1,054,624			12,855,815	6,144,179
Computer Centre	16,969,643	366,361	17,336,004	16.21%	11,876,860	1,432,622		-	13,309,482	4,026,522
Computer Software	1,124,410	339,953	1,464,363	16.21%	446,362	186,990			633,352	831,011
Office Equipment	3,441,700	97,054	3,538,754	4.75%	1,103,987	168,089			1,272,076	2,266,678
Canteen Equipment	648,799	419,136	1,067,935	4.75%	376,159	50,728			426,887	641,048
Hostel Equipment	61,048	-	61,048	4.75%	26,801	2,900			29,701	31,347
TOTAL	221,338,081	17,129,825	238,467,906		85,524,904	9,676,775	-	-	95,201,679	143,266,227



2013-14

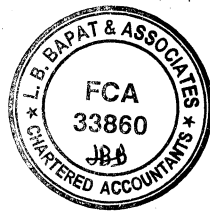
FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 3

CAPITAL WORK IN PROGRESS

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS
	RATNAGIRI FAMT
Steel	-
Cement	-
Uninstalled Equipments	190,468
Plumbing & Sanitaryware	-
Construction Hostel - D	-
Electrical Fittings	-
Elevators	-
Service Equipments	-
Furniture and Fixtures	41,485
Architect Fees	-
Air Conditioners	-
Purchases Solar System	-
Professional Fees- Site	-
Capital Advance	-
Sale of Scrap	-
TOTAL	231,953



2013-14

FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 4

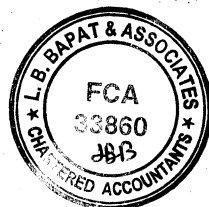
ADVANCES

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
Sundry Advances	A	
To Suppliers		-
To Employees		-
Sub-Total		-
Deposits	B	
With AICTE		-
With Government Authorities		429,200
With Others		59,650
Sub-Total		488,850
Other Assets	C	
Sundry Debtors		-
Tax Deducted at Source		1,114,305
Prepaid Expenses		437,881
Group Gratuity Trust		500
Sub-Total		1,552,686
TOTAL		2,041,536

SUB SCHEDULE 4-A

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
DEPOSITS (ASSETS)		
With Government Authorities		
- Telephone Deposit		60,900
- Water Deposit		168,300
- M.S.E.B. Deposit		200,000
- Gas Cylinder Deposit		59,650
		488,850



FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 5

INCOME OUTSTANDING

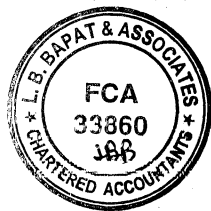
(Amount in Rupees)

PARTICULARS	AICTE CAMPUS
	RATNAGIRI FAMT
Fees	10,335,410
Interest	3,082,064
TOTAL	13,417,474

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	1,139,069
Bank of India FC Road	9,084
Bank of India Current A/c 118	644,159
Axis Bank	11,275,199
	13,067,512
Fixed Deposits with Banks :-	
Bank of India	8,782,315
Axis Bank	14,385,000
	23,167,315
Funds in Transit	-
Cash in Hand	106,425
TOTAL	36,341,251



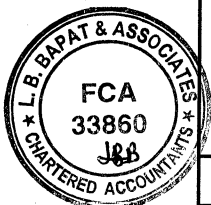
FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 7

EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS
		RATNAGIRI FAMT
EXPENDITURE ON ACADEMIC ACTIVITY	A	
Salaries		81,711,472
Staff Welfare		48,377
Electricity Charges		1,904,488
Laboratory Expenses		196,966
Student Expenses- Academics		1,645,886
Affiliation & Membership Fees		1,688,233
Books and Periodicals		679,051
Printing & Stationery		218,305
Software Expenses		146,939
Educational Assistance		3,000
Promotional and Advertising Expenditure		133,726
	Sub-Total	88,376,442
ESTABLISHMENT EXPENSES	B	
Office Expenses		5,927
Communication Expenses		1,027,629
Travelling Expenses		203,999
Student Cultural Activities		1,066,500
Legal & Professional Fees		65,045
	Sub-Total	2,369,101
EXPENSES IN RESPECT OF PROPERTIES	C	
Rates & Taxes		13,930
Repairs & Maintenance		978,613
Property Maintenance		1,450,556
Insurance		87,072
	Sub-Total	2,530,171
EXPENSES IN RESPECT OF HOSTELS	D	
Conservancy and Housekeeping		266,024
Depreciation		2,900
	Sub-Total	268,924
INTEREST ON TERM LOAN	E	50,846
DEPRECIATION	F	9,673,875
TOTAL		103,269,360



FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 8

INCOME

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
		RATNAGIRI FAMT
Fees	A	
Application Form Fee Received		752,610
Tuition Fees Received		94,949,403
Development Charges		7,180,934
University Fees		1,818,260
Re-examination Fees		633,153
		105,334,360
Rentals		
Hostels	B	3,365,493
Others	C	417,020
		3,782,513
Interest on Deposits	D	
Interest on Fixed Deposits & Savings		3,788,166
Interest on M.S.E.B. Deposit		-
Interest on Water Deposit - MIDC		6,732
		3,794,898
Other Academic Receipts	E	
Income from Classes / Workshops		315,795
Consultancy Income		-
		315,795
Income from Other Sources	F	
Student Activities		734,793
Sale of Stationery		38,151
Notice Pay Recovery		263,547
Student Other Income		628,820
Scholarships & Awards		-
Miscellaneous Income		265,874
		1,931,185
TOTAL		115,158,751



Schedules annexed to and forming part of the Accounts for the year ended 31st March, 2014.

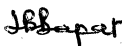
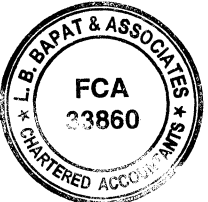
Schedule 9
NOTES TO ACCOUNTS


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) Expenditure incurred for construction – direct expenditure as well as clearly identifiable indirect expenses incurred for construction are capitalized along with the respective assets. Equipments delivered and pending installation as on 31-03-2014 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.
- 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 an independent actuary. 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 FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY



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


PRINCIPAL
Dr. Shashikant S. Goilkar
I/C PRINCIPAL
FINOLEX ACADEMY OF
MANAGEMENT & TECHNOLOG
RATNAGIRI - 415 639