

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024
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	14,77,71,875	BY FEES	8 A	13,79,60,953
TO ESTABLISHMENT EXPENSES	7B	37,15,351	BY RENTALS - HOSTELS	8 B	19,06,549
TO EXPENDITURE IN RESPECT OF PROPERTIES	7C	52,24,313	BY RENTALS - OTHERS	8 C	77,050
TO EXPENDITURE IN RESPECT OF HOSTELS	7D	-	BY INTEREST ON DEPOSITS	8 D	36,94,885
TO INTEREST ON TERM LOAN	7E	-	BY ACADEMIC RECEIPTS	8 E	-
TO DEPRECIATION	7F	1,63,41,776	BY GRANTS	8 F	4,65,025
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS			BY INCOME FROM OTHER SOURCES		
TO SURPLUS CARRIED OVER TO BALANCE SHEET			BY TRANSFER FROM RESERVE		
			BY DONATIONS RECEIPTS	8 G	-
			BY DEFICIT CARRIED OVER TO BALANCE SHEET		2,89,48,853
TOTAL		17,30,53,315	TOTAL		17,30,53,315

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

P. Kulkarni

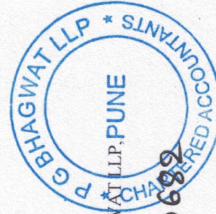
Purva Kulkarni
Partner

Membership No. -138855
For and on behalf of P G BHAGWAT LLP, PUNE
Chartered Accountants

FRN : 101118W | W 100 6892

Place : Pune

Date : 21/03/2024



For: Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY

Dr. Kaushal Prasad

Principal
Dr. Kaushal Prasad
PRINCIPAL

**FINOLEX ACADEMY OF
MANAGEMENT & TECHNOLOGY**

Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

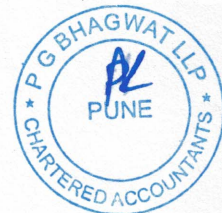
SCHEDULE -1

2023-24

LIABILITIES

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS
	RATNAGIRI FAMT
FOR EXPENSES	
Provision for Salaries	-
Sundry Expenses	2,91,57,226
Sub-Total	2,91,57,226
FOR ADVANCES	
Retention Money	-
Security Deposit	3,56,000
Deposits from Students	40,26,380
Overdraft Accounts	-
Advance Fees Received / Refundables	-
Sub-Total	43,82,380
FOR SUNDRY CREDIT BALANCES	
Sundry Creditors	1,65,798
Tax Deducted at Source (TDS) Payable	13,28,178
Works Contract Tax Payable	-
Sub-Total	14,93,976
TOTAL	3,50,33,583



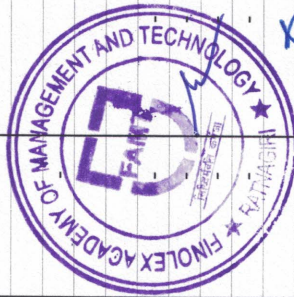
Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE - 2

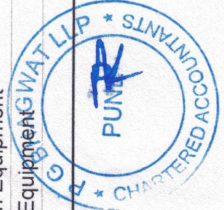
FIXED ASSETS :

(Amount in Rupees)
2023-24

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2023	Additions	Deductions / Transfers to Campus	As at 31st March 2024	As at 1st April 2023	Total Depreciation	Prior period Adjustment ()	Depreciation for the year	As at 31st March 2024	As at 31st March 2024
FAMT - RATNAGIRI										
Land										
Land - Ratnagiri	32,80,030			32,80,030	9,69,605	34,526	-	34,526	10,04,131	22,75,899
Buildings										
Technical Buildings	17,33,35,438			17,33,35,438	9,69,51,017	53,30,696	-	53,30,696	10,22,81,713	7,10,53,725
Residential Buildings(for Employees)	58,40,198			58,40,198	24,26,519	91,405	-	91,405	25,17,924	33,22,274
Common Infrastructure	35,66,852			35,66,852	23,32,101	1,08,076	-	1,08,076	24,40,177	11,26,675
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	2,63,50,523	8,83,333		2,72,33,856	2,36,72,379	6,62,139	-	6,62,139	2,43,34,518	28,99,338
IIT-B - A-View Classroom Eqpts.	1	-		1	-	-	-	-	-	1
Service Equipment (Fire Fighting)	7,51,234			7,51,234	6,93,678	8,458	-	8,458	7,02,136	49,098
Diesel Generator (DG Set)	9,52,695			9,52,695	8,14,554	90,506	-	90,506	9,05,060	47,635
Lift	14,32,331			14,32,331	10,88,042	1,36,071	-	1,36,071	12,24,113	2,08,218
Library Books	83,07,380	2,85,825		85,93,205	71,65,214	2,21,920	-	2,21,920	73,87,134	12,06,071
Furniture & Fixture	2,44,82,624	13,66,511		2,58,49,135	2,18,40,601	5,85,832	-	5,85,832	2,24,26,433	34,22,702
Computer Centre	4,50,88,537	1,08,88,940		5,59,77,477	3,44,81,244	76,03,505	-	76,03,505	4,20,84,749	1,38,92,728
Computer Software	49,50,721			49,50,721	31,77,896	4,99,948	-	4,99,948	36,77,844	12,72,877
Office Equipment	63,73,272	26,84,640		90,57,912	46,63,554	9,18,971	-	9,18,971	55,82,525	34,75,387
Canteen Equipment	12,12,813	24,190		12,37,003	10,66,721	26,809	-	26,809	10,93,530	1,43,473
Hostel Equipment	1,79,713	40,100		2,19,813	1,09,550	22,914	-	22,914	1,32,464	87,349
TOTAL	30,81,99,815	1,61,73,539	-	32,43,73,354	20,34,43,355	1,63,41,776	-	1,63,41,776	21,97,85,131.00	10,45,88,223



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Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY
SCHEDULE 3 2023-24
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	1,64,826
Architect Fees	-
Air Conditioners	-
Purchases Solar System	-
Professional Fees- Site	-
Capital Advance	-
Maintenance Eng Lab	19,081
TOTAL	1,83,907



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHN
SCHEDULE 4 **2023-24**
ADVANCES

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
	RATNAGIRI FAMT	
Sundry Advances	A	
To Suppliers		6,80,305
To Employees		-
Sub-Total		6,80,305
Deposits	B	
With AICTE		-
With Government Authorities		9,39,594
With Others		59,650
Sub-Total		9,99,244
Other Assets	C	
Sundry Debtors		4,03,544
Tax Deducted at Source		9,45,415
Prepaid Expenses		9,29,120
Group Gratuity Trust		-
Sub-Total		22,78,080
TOTAL		39,57,629

SUB SCHEDULE 4-A

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



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 5

2023-24

INCOME OUTSTANDING

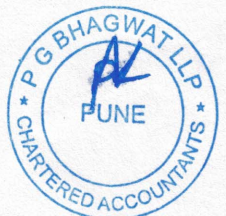
(Amount in Rupees)

PARTICULARS	AICTE CAMPUS
	RATNAGIRI FAMT
Fees	8,33,03,652
Other Income Receivable	3,66,396
Interest	32,83,631
TOTAL	8,69,53,679

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	1,51,91,399
Bank of India FC Road	-
Bank of India Current A/c 118	14,57,096
HDFC Bank	22,28,151
Axis Bank	55,61,740
	2,44,38,385
Fixed Deposits with Banks: -	
Bank of India	1,49,23,455
Axis Bank	75,00,000
HDFC BANK LTD	1,92,00,000
	4,16,23,455
Funds in Transit	-
Cash in Hand	52,329
TOTAL	6,61,14,169



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

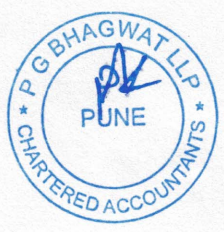
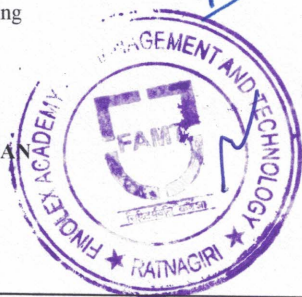
SCHEDULE 7

2023-24

EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS
		RATNAGIRI FAMT
EXPENDITURE ON ACADEMIC ACTIVITY	A	
Salaries		13,28,12,170
Staff Related Expenses		3,31,566
Electricity Charges		28,11,405
Laboratory Expenses		3,76,244
Student Expenses- Academics		8,96,550
Affiliation & Membership Fees		35,48,462
Books and Periodicals		7,40,056
Printing & Stationery		6,00,396
Software Expenses		18,20,558
Scholarships & Prizes		9,23,276
Educational Assistance		-
Promotional and Advertising Expenditure		9,05,330
Other Academics Expenses		17,14,297
Research Expenses (R&D)		2,91,566
Sub-Total		14,77,71,875
ESTABLISHMENT EXPENSES	B	
Office Expenses		57,527
Communication Expenses		16,26,866
Travelling Expenses		3,44,686
Student Cultural Activities		16,04,706
Misc. Balances written off		-
Audit Fees		66,080
Legal & Professional Fees		15,487
Sub-Total		37,15,351
EXPENSES IN RESPECT OF PROPERTIES	C	
Rates & Taxes		15,700
Repairs & Maintenance		30,07,850
Property Maintenance		13,90,856
Water Charges		5,80,232
Insurance		2,29,675
Sub-Total		52,24,313
EXPENSES IN RESPECT OF HOSTELS	D	
Conservancy and Housekeeping		-
Sub-Total		-
INTEREST ON TERM LOAN	E	
		-
DEPRECIATION	F	
		1,63,41,776
TOTAL		17,30,53,315



Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT AND TECHNOLOGY

SCHEDULE 8

2023-24

INCOME

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	
		RATNAGIRI FAMT
Fees	A	
Application Form Fee Received		1,07,255
Tuition Fees Received		11,89,18,930
Development Charges		1,53,44,778
University Fees		32,84,990
Re-examination Fees		3,05,000
		13,79,60,953
Rentals		
Hostels	B	19,06,549
Others	C	77,050
		19,83,599
Interest on Deposits	D	
Interest on Fixed Deposits & Savings		36,37,473
Interest on M.S.E.B. Deposit		50,680
Interest on Water Deposit - MIDC		6,732
		36,94,885
Other Academic Receipts	E	
Income from Classes / Workshops		-
Consultancy Income		-
		-
Income from Other Sources	F	
Student Activities		1,74,030
Sale of Stationery		73,322
Notice Pay Recovery		-
Student Other Income		1,60,576
Scholarships & Awards		-
Grant Received		-
Miscellaneous Income		57,097
		4,65,025
Donation Received	G	-
TOTAL		14,41,04,461



Schedules annexed to and forming part of the Accounts for the year ended 31st March, 2024.

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).

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

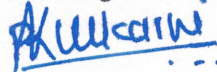
For Hope Foundation's FINOLEX ACADEMY OF MANAGEMENT & TECHNOLOGY

PRINCIPAL

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration No: 101118W/W100682



Purva Kulkarni

Partner

Membership No: 138855

Place : Pune

Date : 2/9/2024

