

# **HOPE FOUNDATION AND RESEARCH CENTRE**

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BPT Registration No. F – 1425 / Pune

12AB Registration No. AAATH0698BE19802

**Annual Report  
2023 – 2024**

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

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

Statement of income liable to contribution for the year ended March 31, 2024

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)	-	37,81,93,834.00
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	71,000.00	
3. Interest on Sinking or Depreciation Fund	-	
4. Amount spent for the purpose of Secular Education	37,48,77,343.00	
5. Amount spent for the purpose of Medical Relief	12,92,000.00	
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 per cent 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	-	
		37,62,40,343.00
	Gross Annual Income chargeable to contribution Rs.	19,53,491.00

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

*Purva Kulkarni*

Purva Kulkarni  
Partner  
Membership No. - 138855  
Date: 02/09/2024

*Ashok*

President

*Ashok*

Trustee

*Purva Kulkarni*

Trustee



**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 2024, 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 31<sup>st</sup> 2024, 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.

**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

1. 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 <table border="1" data-bbox="363 1368 1114 1489"> <thead> <tr> <th>Name of the Party</th> <th>Amount</th> <th>Remark</th> </tr> </thead> <tbody> <tr> <td>Accrued Interest on Fixed Deposit written off</td> <td>11,42,882</td> <td>Accrued Interest of earlier years has been written off</td> </tr> </tbody> </table>	Name of the Party	Amount	Remark	Accrued Interest on Fixed Deposit written off	11,42,882	Accrued Interest of earlier years has been written off	Yes
Name of the Party	Amount	Remark						
Accrued Interest on Fixed Deposit written off	11,42,882	Accrued Interest of earlier years has been written off						
I	Whether tenders were invited for repairs or construction involving Expenditure exceeding Rs. 5000/-	No						
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						



# PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

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
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

*Kulkarni*

Purva Kulkarni  
Partner  
Membership Number: 138855  
Place: Pune  
Date: 02/09/2024  
UDIN: 24138855BKBKHQ8214





**HOPE FOUNDATION AND RESEARCH CENTRE**

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2024

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

12AB Registration Number: AA TH0698BE19802

BPT Registration No. F - 1425 (Pune)

FUNDS & LIABILITIES	SCHEDULE	RUPEES	RUPEES	PROPERTY AND ASSETS	SCHEDULE	RUPEES	RUPEES
<b>TRUST FUNDS OR CORPUS</b>				<b>IMMOVABLE PROPERTY (at cost)</b>			
Balance as per last Balance Sheet			44,07,212	Land	2		3,79,14,607
Additions / Adjustments during the year		44,07,212.00		Other Fixed Assets	2		42,33,94,815
<b>EDUCATION RESERVE</b>				Capital Work in Progress	3		1,83,907
<b>OTHER EARMARKED FUNDS</b>				<b>INVESTMENTS</b>	4		1,369
(Created under the provisions of the trust deed or scheme or out of the income)				<b>ADVANCES</b>	5	33,23,882	
Scholarship Fund				Sundry Advances		63,89,608	
Balance as per last Balance Sheet		25,05,423		Other Assets		1,53,78,459	
Additions during the year			25,05,423	<b>INCOME OUTSTANDING</b>	6		2,50,91,949
Less: Scholarships & Prizes				<b>CASH AND BANK BALANCES</b>	7		13,57,95,882
Alumni Association Fund				<b>MISCELLANEOUS EXPENDITURE ( to the extent not written off or adjusted)</b>			30,98,78,862
Sponsor a Student Scheme (FC)		1,03,129	26,08,550				
<b>TERM LOAN FROM BANK</b>							
<b>LIABILITIES</b>	1						
For Expenses		3,57,84,946					
For Advances		2,70,54,072					
For Sundry Credit Balances		71,45,084	6,99,84,102				
<b>INCOME AND EXPENDITURE ACCOUNT</b>							
Balance as per last Balance sheet :		31,03,43,222					
Add / (less) : Prior Period Adjustments							
Add / (less) : Surplus / (Deficit) during the year:		19,53,491	31,22,96,713				
			93,22,61,391				93,22,61,391

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.

For and on behalf of

P.G. BHAGWAT LLP

Chartered Accountants

FRN 101118W/100682

**Aakriti**

Purva Kulkarni

Partner

Membership No - 138855

Place : Pune

Date : September 02, 2024



*(Signature)*

PRESIDENT

*(Signature)*

TRUSTEE

*(Signature)*

HOPE FOUNDATION AND RESEARCH CENTRE

**HOPE FOUNDATION AND RESEARCH CENTRE**

**CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**  
**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	2,54,43,957	-	BY RENT	9 A	-	5,26,07,600
TO ESTABLISHMENT EXPENSES	8 B	96,83,659	-	BY INTEREST ON DEPOSITS	9 B	-	1,95,77,665
TO EXPENDITURE IN RESPECT OF HOSTELS	8 C	2,77,58,068	-	BY DIVIDEND	9 C	-	91
TO REMUNERATION (IN THE CASE OF A MATH)		-	-	BY DONATIONS	9 D	-	1,31,69,400
TO LEGAL EXPENSES		23,30,377	-	BY GRANTS		-	71,000
TO AUDIT FEES		1,84,029	-	BY INCOME FROM OT* & SOURCES	9 E	-	29,27,68,079
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	3,12,98,356	-				
TO INTEREST ON TERM LOAN	8 E	-	-				
TO AMOUNTS TRANSFERRED TO RESERVE AND SPECIFIC FUNDS		-	-				
TO EXPENDITURE ON OBJECTS OF THE TRUST	8 F						
(a) Educational			37,49,48,343				
(b) Medical Relief			12,92,000				
			37,62,40,343				
TO SURPLUS CARRIED OVER TO BALANCE SHEET			19,53,491				
TOTAL			37,81,93,834				37,81,93,834

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

For and on behalf of

P.G. BHAGWAT LLP  
Chartered Accountants

FRN 10118WV100682

**PKulkarni**  
Pune & Kolkata

Partner

Membership No - 138855

Place : Pune

Date : September 02, 2024

For HOPE FOUNDATION AND RESEARCH CENTRE

*Mulvan*

PRESIDENT

*Amul*

TRUSTEE

*Narendra Kulkarni*

TRUSTEE





**HOPE FOUNDATION AND RESEARCH CENTRE**  
**SCHEDULE 1**  
**LIABILITIES**

(Amount in Rupees)

LIABILITIES	AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
	RATNAGIRI FAMT	PUNE PIT		
<b>FOR EXPENSES</b>				
Provision for Salaries	-	21,319	-	21,319
Sundry Expenses	2,91,57,226	19,12,283	46,94,118	3,57,63,627
Sub-Total	2,91,57,226	19,33,602	46,94,118	3,57,84,946
<b>FOR ADVANCES</b>				
Retention Money	3,56,000	-	-	3,56,000
Security Deposit	-	3,00,000	18,00,000	21,00,000
Deposits from Students	40,26,380	1,53,75,293	-	1,94,01,673
Overdraft Accounts	-	-	-	-
Advance Fees Received / Refundables	-	51,96,399	-	51,96,399
Sub-Total	43,82,380	2,08,71,692	18,00,000	2,70,54,072
<b>FOR SUNDRY CREDIT BALANCES</b>				
Sundry Creditors	1,65,798	42,53,643	-	44,19,441
Statutory Dues Payable	13,28,178	11,41,745	2,55,720	27,25,643
Goods & Services Tax (GST) Payable	-	-	-	-
Sub-Total	14,93,976	53,95,388	2,55,720	71,45,084
<b>TOTAL</b>	<b>3,50,33,583</b>	<b>2,82,00,681</b>	<b>67,49,838</b>	<b>6,99,84,102</b>



*Amul*

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HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE - 2  
FIXED ASSETS

(Amount in Rupees)  
2023-24

Description	GROSS BLOCK				%	DEPRECIATION				NET BLOCK	
	As at 1st April 2023	Transfers from Trust / Divisions	Additions / Deletions	Deductions / Transfers to Campus		As at 31st March 2024	For the Year	Adjustment	On Assets Sold / Transferred		As at 31st March 2024
<b>HOPE FOUNDATION (TRUST)</b>											
Air Conditioning Systems	31,20,446	-	-	-	31,20,446	9.50%	-	-	-	29,64,414.00	1,56,032
Plant and Machinery - Services	3,92,76,298	-	-	-	3,92,76,298	9.50%	-	-	-	3,73,44,890.87	20,32,603
Computer and Accessories	91,04,082	-	1,01,186	-	3,93,77,484	31.67%	32,046	-	-	86,48,833.44	4,55,249
Computer Software	28,35,142	-	-	-	91,04,082	15.83%	-	-	-	26,93,375.21	1,41,766
Laboratory Equipment	75,37,690	-	-	-	28,35,142	19.00%	-	-	-	71,60,803.90	3,76,886
Electrical Fittings	1,87,95,980	-	2,70,280	-	75,37,690	9.50%	83,224	-	-	1,78,46,273.52	12,19,997
Furniture and Fixtures	51,05,454	-	-	-	1,89,65,260	11.88%	-	-	-	48,50,195.76	2,55,258
Office Equipment	39,10,204	-	-	-	51,05,454	19.00%	47,867	-	-	35,71,205.90	3,38,998
Library Books	16,35,58,159	-	-	-	39,10,204	9.50%	25,89,679	-	-	2,58,96,301.20	13,76,61,857
Residential Building	25,32,43,454.83	-	3,71,466	-	16,35,58,156.50	1.58%	27,52,815	-	-	11,09,76,283.80	14,26,38,637
<b>AICTE CAMPUS</b>											
<b>FAMT - RATNAGIRI</b>											
Land	32,80,030	-	-	-	32,80,030	1.05%	34,526	-	-	10,04,131	22,75,899
Land - Ratnagiri											
<b>Buildings</b>											
Technical Buildings	17,33,35,438	-	-	-	17,33,35,438	3.17%	53,30,686	-	-	10,22,81,713	7,10,53,725
Residential Buildings	58,40,198	-	-	-	58,40,198	1.58%	91,405	-	-	25,17,924	33,22,274
Common Infrastructure	35,66,852	-	-	-	35,66,852	3.17%	1,08,076	-	-	24,40,177	11,26,675
Pipeline	3,93,533	-	-	-	3,93,533	3.17%	-	-	-	3,73,857	19,676
<b>Plant and Machinery</b>											
Electrical Installations	17,01,919	-	-	-	17,01,919	9.50%	6,62,139	-	-	16,16,823	85,096
Laboratory Equipment	2,65,50,523	-	8,63,333	-	2,72,33,856	9.50%	2,36,72,379	-	-	2,43,34,516	28,99,338
IT-B-A-View Classroom Equipm.	1	-	-	-	1	9.50%	-	-	-	-	1
Service Equipment (Fire Fighting)	7,51,234	-	-	-	7,51,234	9.50%	8,458	-	-	7,02,136	49,098
Diesel Generator (DG Set)	9,52,695	-	-	-	9,52,695	9.50%	90,506	-	-	9,05,060	47,635
Lift	14,32,331	-	-	-	14,32,331	9.50%	1,36,071	-	-	12,24,113	2,08,218
<b>Library Books</b>											
Furniture & Fixture	83,07,380	-	2,85,825	-	85,93,205	9.50%	2,21,920	-	-	73,87,134	12,06,071
Computer Centre	2,44,82,624	-	13,56,511	-	2,58,39,135	11.88%	5,85,832	-	-	2,24,26,433	34,22,702
Computer Software	4,50,88,537	-	1,06,86,940	-	5,59,77,477	31.67%	76,03,505	-	-	4,20,84,749	1,38,92,728
Office Equipment	63,73,272	-	26,84,640	-	90,57,912	15.83%	4,99,948	-	-	35,77,844	12,72,877
Centen Equipment	12,12,813	-	24,190	-	12,37,003	19.00%	26,009	-	-	55,82,525	34,75,387
Hostel Equipment	1,79,713	-	40,100	-	2,19,813	19.00%	22,914	-	-	10,93,530	1,43,473
	30,81,99,815	-	1,61,73,539	-	32,43,73,354	19.00%	1,63,41,776	-	-	21,87,85,131	10,45,88,223



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HOPE FOUNDATION AND RESEARCH CENTRE

SCHEDULE - 2  
FIXED ASSETS

(Amount in Rupees)

2023-24

Description	GROSS BLOCK				%	DEPRECIATION				NET BLOCK	
	As at 1st April 2023	Transfers from Trust / Divisions	Additions / Deletions	Deductions / Transfers to Campus		As at 31st March 2024	For the Year	Adjustment	On Assets Sold / Transferred	As at 31st March 2024	As at 31st March 2024
<b>ITT- PUNE</b>											
Land	4,31,01,550	-	-	-	4,31,01,550	1.05%	81,44,963	4,76,076	-	86,21,059	3,44,80,491
Land - Hinjawadi	29,92,319	-	-	-	29,92,319	1.58%	17,08,027	1,26,075	-	18,34,102	11,58,217
Landscaping											
<b>Buildings</b>											
Technical Building	10,07,66,596	-	-	-	10,07,66,596	3.17%	4,97,25,002	11,79,571	-	5,09,04,573	4,98,62,013
Residential Buildings	13,88,91,125	-	-	-	13,88,91,125	1.58%	4,35,93,760	22,07,838	-	4,58,01,598	9,40,89,527
Utility Buildings	63,77,701	-	-	-	63,77,701	3.17%	41,28,902	1,75,447	-	43,04,349	20,73,352
Canteen Building	1,60,88,899	-	-	-	1,60,88,899	3.17%	1,03,48,672	4,93,578	-	1,08,42,250	52,46,649
Compound Wall	37,40,963	-	-	-	37,40,963	3.17%	25,10,752	1,15,908	-	26,26,660	11,14,303
Common Infrastructure	2,22,96,151	-	-	-	2,22,96,151	3.17%	1,41,19,975	7,84,908	-	1,49,04,783	73,93,368
<b>Plant &amp; Machinery</b>											
Plant and Machinery - Services	90,08,807	-	-	-	90,08,807	9.50%	77,16,252	1,68,423	-	78,84,675	11,24,132
Electrical Filings	18,25,355	-	4,21,394	-	22,46,749	9.50%	11,39,035	1,18,583	-	12,57,618	9,89,131
Electrical Filings - Hostel	€ 42,909	-	2,47,247	-	8,90,156	9.50%	5,09,670	72,355	-	5,82,025	3,08,131
<b>Computer and Accessories</b>											
Computer Software	2,81,43,657	-	25,80,023	-	3,07,23,680	31.67%	2,09,25,974	44,48,975	-	2,53,74,949	53,48,731
Laboratory Equipment	16,42,951	-	8,53,766	-	24,96,717	15.83%	14,11,225	53,696	-	14,64,921	1,78,030
Furniture and Fixtures - Hostel	64,12,193	-	7,55,200	-	71,67,393	19.00%	59,41,738	2,05,727	-	61,47,465	11,18,494
Office Equipment	2,43,97,100	-	17,74,235	-	2,61,71,335	11.88%	2,10,53,852	4,58,056	-	2,15,11,908	36,40,392
Guest House Equipment	1,55,76,418	-	11,74,235	-	1,67,50,653	11.88%	1,28,97,597	-	-	1,28,97,597	6,78,821
Canteen Equipment	76,07,029	-	93,81,264	-	1,69,88,293	19.00%	61,31,227	6,93,552	-	68,24,779	25,56,485
Gym Equipment	4,41,055	-	6,608	-	4,47,663	19.00%	4,19,012	13,243	-	4,19,012	22,043
Library Books	6,38,981	-	6,608	-	6,45,589	19.00%	2,17,666	13,243	-	2,30,909	4,14,680
Vehicles	8,91,755	-	3,340	-	9,25,095	9.50%	7,28,338	19,009	-	7,47,347	1,47,748
	47,24,689	-	2,73,286	-	49,97,975	9.50%	34,68,393	2,57,882	-	37,26,275	12,71,700
	11,36,951	-	11,36,951	-	22,73,902	11.88%	11,36,951	11,36,951	-	23,90,902	8,66,123
	43,63,16,244	-	86,15,099	-	44,49,31,343		21,98,73,076	1,22,03,793	-	22,81,76,869	21,40,62,952
	99,77,89,514	-	2,34,69,104	-	1,02,12,49,618		52,96,41,840	3,12,98,366	-	55,99,40,196	46,13,99,422



*Mutubud Kolum*

*Amud*

*Mutubud Kolum*



**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 I <sup>2</sup> IT		
Steel	-	-	-	-
Cement	-	-	-	-
Other Construction Material / Asset	19,081	-	-	19,081
Plumbing & Sanitaryware	-	-	-	-
Construction Canteen Extension	-	-	-	-
Electrical Fittings	-	-	-	-
Elevators	-	-	-	-
Service Equipments	-	-	-	-
Furniture and Fixtures	1,64,826	-	-	1,64,826
Architect Fees	-	-	-	-
Air Conditioners	-	-	-	-
Purchases Solar System	-	-	-	-
Fire Fighting Equipment	-	-	-	-
Fire Protection Fund	-	-	-	-
Sale of Scrap	-	-	-	-
Construction Hostel D	-	-	-	-
<b>TOTAL</b>	<b>1,83,907</b>	<b>-</b>	<b>-</b>	<b>1,83,907</b>



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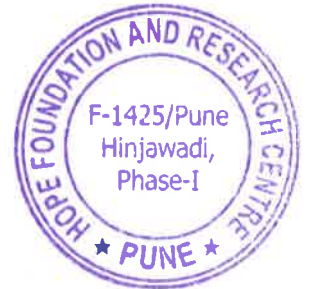


*M. S. Kulkarni*

**HOPE FOUNDATION AND RESEARCH CENTRE**  
**SCHEDULE 4**  
**INVESTMENTS**

(Amount in Rupees)

PARTICULARS	AICTE CAMPUS		HOPE FOUNDATION (TRUST)	TOTAL
	RATNAGIRI FAMT	PUNE IT		
INVESTMENTS (At Cost)				
<b>Mutual Fund Investments</b>				
ICICI Prudential Liquid - Direct Plan - Daily Dividend (No. of Units - 12.106 @ Rs.100.1082)	-	-	1,369	1,369
<b>TOTAL</b>	-	-	1,369	1,369

*Mehera**Amr**Mukul Kalam*

## HOPE FOUNDATION AND RESEARCH CENTRE

## SCHEDULE 5

## ADVANCES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS		HOPE FOUNDATION (TRUST)	TOTAL
		RATNAGIRI FAMT	PUNE I <sup>2</sup> IT		
<b>Sundry Advances</b>	<b>A</b>				
To Suppliers / Employees		6,80,305	4,06,577	22,37,000	33,23,882
To Chhabria Education Trust		-	-	-	-
Sub-Total		6,80,305	4,06,577	22,37,000	33,23,882
<b>Deposits</b>	<b>B</b>				
With AICTE		-	-	-	-
With Government Authorities		9,39,594	28,25,132	55,732	38,20,458
With Others		59,650	5,000	25,04,500	25,69,150
Sub-Total		9,99,244	28,30,132	25,60,232	63,89,608
<b>Other Assets</b>	<b>C</b>				
Sundry Debtors		4,03,544	12,49,168	20,13,915	36,66,627
Tax Deducted at Source		9,45,415	17,41,822	59,69,570	86,56,808
Prepaid Expenses		9,29,120	21,25,380	524	30,55,024
Group Gratuity Trust		-	-	-	-
Sub-Total		22,78,080	51,16,370	79,84,009	1,53,78,459
<b>TOTAL</b>		<b>39,57,629</b>	<b>83,53,079</b>	<b>1,27,81,241</b>	<b>2,50,91,949</b>



*Murli Kulkarni*

*Amul*



*Murli Kulkarni*



**HOPE FOUNDATION AND RESEARCH CENTRE**  
**SCHEDULE 6**  
**INCOME OUTSTANDING**

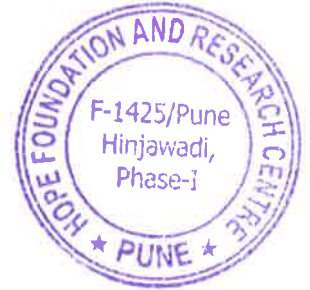
(Amount in Rupees)

PARTICULARS	AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
	RATNAGIRI FAMT	PUNE I <sup>2</sup> IT		
Fees	8,33,03,652	3,78,58,014	-	12,11,61,666
Interest	32,83,631	31,66,798	49,88,883	1,14,39,311
Other Income	3,66,396	28,28,510	-	31,94,906
<b>TOTAL</b>	<b>8,69,53,679</b>	<b>4,38,53,322</b>	<b>49,88,883</b>	<b>13,57,95,883</b>



*Signature*

*Hand*



*Murli K. 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 I <sup>2</sup> IT		
<b>CASH &amp; BANK BALANCES</b>				
<b>Savings and Current Accounts with Banks</b>				
Bank of India Savings A/c 3966	1,51,91,399	-	-	1,51,91,399
Bank of India FC Road	-	-	-	-
Bank of India Current A/c 118	14,57,096	-	-	14,57,096
HDFC Bank	22,28,151	-	25,04,116	47,32,267
HDFC Bank - Govt. Grant a/c / PPCRC	-	-	-	-
HDFC Bank - Technical Campus	-	14,31,334	-	14,31,334
HDFC Bank- IEEE Student Branch	-	3,04,926	-	3,04,926
HDFC Bank - (Indo Russian Workshop)	-	-	-	-
Saraswat Co-op Bank Current A/c	-	-	67,601	67,601
Saraswat Co-op Bank Savings A/c	-	-	1,99,752	1,99,752
Bank of Maharashtra	-	2,33,725	-	2,33,725
Punjab National Bank - Savings	-	17,37,454	-	17,37,454
Punjab National Bank - Current	-	3,45,684	-	3,45,684
State Bank of India	-	-	3,69,120	3,69,120
Axis Bank	55,61,740	-	1,37,577	56,99,317
	<b>2,44,38,385</b>	<b>40,53,122</b>	<b>32,78,165</b>	<b>3,17,69,673</b>
<b>Fixed Deposits with Banks</b>				
Bank of India	1,49,23,455	-	-	1,49,23,455
Saraswat Co-op Bank & HDFC Bank	-	5,00,000	4,26,23,210	4,31,23,210
HDFC Bank	1,92,00,000	6,81,50,000	3,00,00,000	11,73,50,000
Cosmos Bank	-	-	-	-
Axis Bank	75,00,000	-	6,00,00,000	6,75,00,000
Punjab National Bank	-	3,51,27,511	-	3,51,27,511
	<b>4,16,23,455</b>	<b>10,37,77,511</b>	<b>13,26,23,210</b>	<b>27,80,24,176</b>
Funds in Transit	-	-	-	-
<b>Cash in Hand</b>	<b>52,329</b>	<b>24,842</b>	<b>7,842</b>	<b>85,013</b>
<b>TOTAL</b>	<b>6,61,14,169</b>	<b>10,78,55,475</b>	<b>13,59,09,217</b>	<b>30,98,78,862</b>



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*Munish Keshani*



## HOPE FOUNDATION AND RESEARCH CENTRE

## SCHEDULE 8

## EXPENSES

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS	AICTE CAMPUS	HOPE	TOTAL
		RATNAGIRI FAMT	PUNE I'IT	FOUNDATION (TRUST)	
<b>Expenses in respect of Properties</b>	<b>8 A</b>				
Rent		-	-	35,40,000	35,40,000
Rates & Taxes		15,700	-	-	15,700
Repairs & Maintenance		30,07,850	47,64,928	11,49,115	89,21,893
Property Maintenance		13,90,856	79,44,294	25,500	93,60,650
Insurance		2,29,675	5,73,099	1,048	8,03,822
Water Charges		5,80,232	22,21,660	-	28,01,892
<b>Sub Total</b>		<b>52,24,313</b>	<b>1,55,03,981</b>	<b>47,15,663</b>	<b>2,54,43,957</b>
<b>Establishment Expenses</b>	<b>8 B</b>				
Office Expenses		57,527	2,06,003	10,665	2,74,195
Communication Expenses		16,26,866	13,74,247	17,455	30,18,568
Travelling Expenses		3,44,686	1,42,226	2,96,576	7,83,488
Student Cultural Activities		16,04,706	10,49,975	-	26,54,681
Vehicle Maintenance		-	85,448	-	85,448
Legal & Professional Fees		15,487	7,16,790	15,98,100	23,30,377
Audit Fees		66,080	79,949	38,000	1,84,029
Prior Period Adjustments		-	-	11,42,882	11,42,882
Other Establishment Expenses		-	880	450	1,330
Balances Written off/ Written back		-	17,23,268	-	17,23,268
<b>Sub Total</b>		<b>37,15,351</b>	<b>53,78,786</b>	<b>31,04,129</b>	<b>1,21,98,265</b>
<b>Expenses in respect of Hostels</b>	<b>8 C</b>				
Conservancy and Housekeeping		-	-	24,66,210	24,66,210
Security Charges		-	-	18,19,788	18,19,788
Maintenance		-	-	81,98,513	81,98,513
Electricity Charges		-	-	75,81,582	75,81,582
Water		-	-	35,86,526	35,86,526
professional & Retainership Fees		-	-	4,16,500	4,16,500
Grampanchayat Tax		-	-	7,50,917	7,50,917
Laundry Charges		-	-	28,25,002	28,25,002
Internet & Bandwidth charges		-	-	1,13,030	1,13,030
Student Expenses		-	-	-	-
<b>Sub Total</b>		<b>-</b>	<b>-</b>	<b>2,77,58,068</b>	<b>2,77,58,068</b>
<b>Depreciation</b>	<b>8 D</b>	<b>1,63,41,776</b>	<b>1,22,03,765</b>	<b>27,52,815</b>	<b>3,12,98,356</b>
<b>Interest on Term Loan</b>	<b>8 E</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses on the objects of the Trust</b>	<b>8 F</b>				
Educational Assistance		-	-	28,000	28,000
Medical Relief		-	-	12,92,000	12,92,000
Donations Paid		-	-	6,72,544	6,72,544
Salaries		13,28,12,170	9,15,83,508	1,26,40,050	23,70,35,728
Staff Welfare		3,31,566	14,20,147	38,496	17,90,209
Electricity Charges		28,11,405	52,07,295	-	80,18,700
Laboratory Expenses		3,76,244	12,72,594	-	16,48,838
Student Expenses- Academics & Administration		8,96,550	12,09,706	-	21,06,256
Student Expenses- Admission / Administration		-	73,857	-	73,857
Affiliation & Membership Fees		35,48,462	18,66,048	-	54,14,510
Books and Periodicals		7,40,056	4,24,336	-	11,64,392
Printing & Stationery		6,00,396	8,99,394	28,183	15,27,973
Software Expenses		18,20,558	9,54,678	-	27,75,236
Promotional and Advertising Expenditure		9,05,330	13,80,736	10,82,101	33,68,167
Other Academic Expenses		17,14,297	-	-	17,14,297
Research / Grant Expenses		2,91,566	86,85,585	-	89,77,151
Scholarships & Prizes		9,23,276	6,58,604	3,51,960	19,33,840
<b>Sub Total</b>		<b>14,77,71,875</b>	<b>11,56,36,488</b>	<b>1,61,33,334</b>	<b>27,95,41,697</b>
<b>TOTAL</b>		<b>17,30,53,315</b>	<b>14,87,23,020</b>	<b>5,44,64,009</b>	<b>37,62,40,344</b>



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## HOPE FOUNDATION AND RESEARCH CENTRE

## SCHEDULE 9

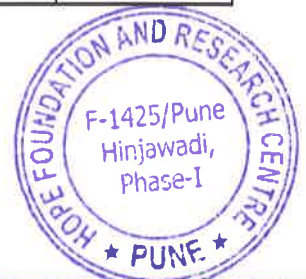
## INCOME

(Amount in Rupees)

PARTICULARS		AICTE CAMPUS	AICTE CAMPUS	HOPE FOUNDATION (TRUST)	TOTAL
		RATNAGIRI FAMT	PUNE I <sup>2</sup> IT		
<b>Rentals</b>	<b>9 A</b>				
Hostels		19,06,549	-	5,06,24,001	5,25,30,550
Others		77,050	-	-	77,050
		<b>19,83,599</b>	<b>-</b>	<b>5,06,24,001</b>	<b>5,26,07,600</b>
<b>Interest on Deposits</b>	<b>9 B</b>				
Interest on Fixed Deposits & Savings		36,37,473	70,36,538	86,78,736	1,93,52,748
Interest on M.S.E.B Deposit		50,680	1,47,505	-	1,98,185
Interest on Water Deposit - MIDC		6,732	20,000	-	26,732
Interest on Income Tax Refund		-	-	-	-
		<b>36,94,885</b>	<b>72,04,043</b>	<b>86,78,736</b>	<b>1,95,77,665</b>
<b>Dividend</b>	<b>9 C</b>				
		-	-	91	91
<b>Donations</b>	<b>9 D</b>				
		-	-	1,31,69,400	1,31,69,400
<b>Income from Other Sources</b>	<b>9 E</b>				
Application Form Fee Received		1,07,255	1,74,000	-	2,81,255
Tuition Fees Received		11,89,18,930	12,39,50,997	-	24,28,69,927
Development Charges		1,53,44,778	1,67,86,750	-	3,21,31,528
University Fees		32,84,990	-	-	32,84,990
Re-examination Fees		3,05,000	-	-	3,05,000
Income from Classes / Workshops		-	77,974	-	77,974
Consultancy Income		-	83,27,380	-	83,27,380
Other Income from Forex Gain		-	-	-	-
Grants		-	71,000	-	71,000
Student Activities		1,74,030	32,534	-	2,06,564
Sale of Stationery		73,322	-	-	73,322
Profit on Sale of Assets		-	-	-	-
Notice Pay Recovery		-	-	-	-
Student Other Income		1,60,576	8,32,913	30,02,059	39,95,548
Scholarships & Awards		-	-	-	-
Other Income		57,097	11,57,495	-	12,14,592
		<b>13,84,25,977</b>	<b>15,14,11,043</b>	<b>30,02,059</b>	<b>29,28,39,079</b>
<b>TOTAL</b>		<b>14,41,04,461</b>	<b>15,86,15,086</b>	<b>7,54,74,287</b>	<b>37,81,93,834</b>



*Amudhan*  
*Amud*  
*Murshid Kalam*



## HOPE FOUNDATION AND RESEARCH CENTRE

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

### 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
<b>Property, Plant &amp; Equip</b>	
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	27,26,277.00
2	Amrita Mukesh Katara	Salary	10,89,363.00
3	Moolani Eye Care (Samita Moolani)	Medical Assistance	5,42,000.00
4	Moolani's All for vision Eye Care Foundation (Samita Moolani & Amit Katara)	Medical Assistance	3,00,000.00

- 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 (I<sup>2</sup>IT), 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) During the year ended March 31, 2024, the trust has reconciled the accrued interest on fixed deposit and identified that accrued interest related to prior years amounting to Rs. 11,42,882/- is not recoverable as the same has been already realised in earlier years. Accordingly, the accrued interest related to the prior years, amounting to Rs. 11,42,882/-, has been written off in the year ended March 31, 2024.

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



**For HOPE FOUNDATION AND RESEARCH CENTRE**

*Purva Kulkarni*

**President**

*Anand*

**Trustee**

*Murugesan*

**Trustee**

Place: Pune

Date: September 02, 2024

For and on behalf of  
**P.G. BHAGWAT LLP**  
Chartered Accountants  
FRN: 101118W/W100682

*Purva Kulkarni*

**Purva Kulkarni**  
Partner  
Membership No. - 138855  
Place: Pune  
Date: September 02, 2024

