

**Hope Foundation's
INTERNATIONAL INSTITUTE OF INFORMATION
TECHNOLOGY (I²IT)**

Accredited by NAAC (B++ Grade)

Website: www.isquareit.edu.in

**Annual Report
2020 – 2021**

**Plot No. P-14
Rajiv Gandhi Infotech Park
Hinjawadi, Pune - 411057
Maharashtra, India**

REPORT OF THE AUDITORS

We have examined the attached Balance Sheet of **HOPE FOUNDATION'S INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)**, [(Trust Registration No. F-1425 (Pune)], as at March 31, 2021 and the relative Income & Expenditure Account for the year ended on that date, with the books and records maintained by them and have found them to be in accordance therewith.

1. The Institute conducts Bachelor of Engineering (B.E.) undergraduate course in three branches viz. a) Computer Engineering, b) Information Technology and c) Electronics & Telecommunication. All the three branches **are conducted and treated as one segment only**, hence, common proposal is submitted and Fees as declared by the Competent Authority is uniformly applicable to all the three branches. The Institute has maintained proper books of accounts.
2. The Institute has followed accrual basis accounting method. There is no change in the method of accounting followed from the previous year.
3. We have obtained all the information and explanations which were necessary for the purpose of audit and for the determination of fees by the Authority.
4. Proper books of accounts have been kept by the Institute by following applicable accounting standards and are true and fair representation of the Institute and its segments.
5. Proper books of accounts have been kept by the Trust /Institute and every segment.
6. In our opinion and according to the information and explanations given to us, the accounts give true and fair view as follows –
 - I. In the case of Balance sheet, the state of affairs of the institution and segment as at 31st March, 2021
 - II. In the case of Income and Expenditure account and the surplus / ~~deficit~~ of the institution and segment for the year ended on 31st March 2021
7. Expenditure incurred towards trust like utilization of non-teaching staff, meeting expenses, travelling expenses is separately shown and not mixed with college expenditure.
8. Expenditure shown is actual and not by book entry.
9. Amount of fees not recovered has not been added in the total expenditure.
10. Entire salary expenditure of teaching and non-teaching is supported by corresponding debit entries in the bank statement. The non-salary expenditure except sundry / miscellaneous is also supported by the corresponding debit entries in the bank statement.

11. The payment of salary for teaching and non-teaching is through bank transfer only. There is no payment of salary in cash. Affiliation fee, respective authorities fees (like inspection fee, university fee) is supported by vouchers and corresponding debit entries in the bank statement. Expenditure incurred under MOU for cleaning, sweeping, security is supported by vouchers and corresponding debit entries in the bank statement.

Place : Pune

Date : 17-3-2022

UDIN : 22033860AFDXH07946



L.B. Bapat

L.B. Bapat

Proprietor

Membership No. FCA-33860

For and on behalf of

L.B. Bapat & Associates

Chartered Accountants

Firm Registration No: 101000W

HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (IIT)

BALANCE SHEET AS ON 31st MARCH, 2021
SCHEDULE VIII [VIDE RULE 17 (1)] OF THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950

FUNDS & LIABILITIES		SCHEDULE	RUPEES	RUPEES	PROPERTY AND ASSETS	SCHEDULE	RUPEES	RUPEES
PARENT TRUST CONTRIBUTION				35,69,34,187	IMMOVABLE PROPERTY (at cost)			
OTHER EARMARKED FUNDS (Created under the provisions of the trust deed or scheme or out of the income)					Land	2		3,59,08,719
Scholarship Fund					Other Fixed Assets	2		18,44,62,138
Balance as per last Balance Sheet					INVESTMENTS			
Additions during the year					ADVANCES	3		
Less Scholarships & Prizes					Sundry Advances		1,56,091.40	
Alumni Association Fund					Deposits		53,45,331.50	
University Grants					Other Assets		31,43,647.52	86,45,070
Sponsor a Student Scheme (FC)					INCOME OUTSTANDING	4		4,00,87,695
TERM LOAN FROM BANK					CASH AND BANK BALANCES	5		3,04,49,158
LIABILITIES		1			INCOME AND EXPENDITURE ACCOUNT			
For Expenses			28,16,035		Balance as per last Balance sheet :		7,65,77,225.44	
For Advances			1,00,99,631		Adjustments for Previous Year		36,51,708.00	
For Sundry Credit Balances			49,55,403	1,78,71,069	Add / (less) : (Surplus) / Deficit during the year:		(49,76,458.76)	7,52,52,475
INCOME AND EXPENDITURE ACCOUNT								
Balance as per last Balance sheet :								
Adjustments for Previous Year								
Add / (less) : Surplus / (Deficit) during the year:								
				37,48,05,255				37,48,05,255

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

L.B. Bapat
L. B. Bapat
Proprietor
Membership No. FCA - 33860
For and on behalf of
L.B. Bapat & Associates
Chartered Accountants
Firm Registration No. 101000W
Place : Pune
Date : 17-3-2022



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 Institution.

HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (IIT)

Place: Pune
Date: 17-3-2022

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PRINCIPAL

HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (IIT)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021
SCHEDULE IX [VIDE RULE 17 (1)] OF THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950

EXPENDITURE	SCHEDULE	RUPEES	INCOME	SCHEDULE	RUPEES
TO EXPENDITURE ON ACADEMIC ACTIVITY	6 A	6,19,83,818	BY FEES	7 A	8,56,38,447
TO ESTABLISHMENT EXPENSES	6 B	19,93,468	BY RENTALS - HOSTEL INCOME	7 B	1,97,100
TO EXPENDITURE IN RESPECT OF PROPERTIES	6 C	1,38,42,120	BY MESS CHARGES	7 C	
TO EXPENDITURE IN RESPECT OF HOSTELS	6 D	62,07,108	BY INTEREST ON DEPOSITS	7 D	16,64,356
TO INTEREST ON TERM LOAN	6 E		BY ACADEMIC RECEIPTS	7 E	40,74,639
TO DEPRECIATION	6 F	49,38,014	BY INCOME FROM OTHER SOURCES	7 F	23,66,445
To SURPLUS CARRIED OVER TO BALANCE SHEET		49,76,459	BY DEFICIT CARRIED OVER TO BALANCE SHEET		
TOTAL		9,39,40,987	TOTAL		9,39,40,987

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

Firm Registration No. 101000W

Place : Pune

Date : 17-3-2022



HOPE FOUNDATION'S

INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (IIT)

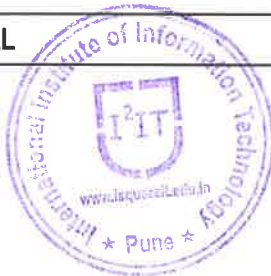
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PRINCIPAL

Place: Pune

Date : 17-3-2022

SCHEDULE 1
LIABILITIES

LIABILITIES	Amount (Rs.)
FOR EXPENSES	
Sundry Expenses	28,16,035
Sub-Total	28,16,035
FOR ADVANCES	
Security Deposit	2,10,000
Deposits from Students	59,45,100
Advance Fees Received / Refundables	39,44,531
Sub-Total	1,00,99,631
FOR SUNDRY CREDIT BALANCES	
Sundry Creditors	49,18,180
Tax Deducted at Source (TDS) Payable	37,223
Sub-Total	49,55,403
TOTAL	1,78,71,069



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HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)

SCHEDULE 2
FIXED ASSETS

Description	GROSS BLOCK						DEPRECIATION					NET BLOCK
	As at 1st April 2020	Transfers from Trust	Additions	Deductions / Transfers to Campus	As at 31st March 2021	%	As at 1st April 2020	For the Year	Adjust-ment	On Assets Sold / Transferred	As at 31st March 2021	As at 31st March 2021
I²IT- PUNE												
Land												
Land - Hinjawadi	4,31,01,550	-	-	-	4,31,01,550	1.05%	67,16,755	4,76,076	-	-	71,92,831	3,59,08,719.00
Landscaping	29,92,319	-	-	-	29,92,319	1.58%	13,29,802	1,26,075	-	-	14,55,877	15,36,442.00
Buildings												
Technical Building	10,07,66,586	-	-	-	10,07,66,586	3.17%	4,61,86,289	11,79,571	-	-	4,73,65,860	5,34,00,725.90
Residential Buildings	13,98,91,125	-	-	-	13,98,91,125	1.58%	3,69,70,246	22,07,838	-	-	3,91,78,084	10,07,13,041.27
Utility Buildings	63,77,701	-	-	-	63,77,701	3.17%	36,02,561	1,75,447	-	-	37,78,008	25,99,693.28
Canteen Building	1,60,88,899	-	-	-	1,60,88,899	3.17%	88,67,938	4,93,578	-	-	93,61,516	67,27,383.49
Compound Wall	37,40,963	-	-	-	37,40,963	3.17%	21,63,028	1,15,908	-	-	22,78,936	14,62,026.64
Common Infrastructure	2,22,98,151	-	-	-	2,22,98,151	3.17%	1,17,65,551	7,84,808	-	-	1,25,50,359	97,47,791.91
Plant & Machinery												
Plant and Machinery - Services	90,08,807	-	-	-	90,08,807	9.50%	67,43,075	4,02,377	-	-	71,45,452	18,63,355.00
Electrical Fittings	14,44,668	-	-	-	14,44,668	9.50%	9,12,911	76,532	-	-	9,89,443	4,55,225.00
Electrical Fittings - Hostel	5,65,737	-	-	-	5,65,737	9.50%	3,97,039	22,230	-	-	4,19,269	1,46,468.00
Computer and Accessories	1,69,65,942	-	-	-	1,69,65,942	31.67%	1,59,83,091	63,856	-	-	1,60,46,947	9,18,995.00
Computer Software	13,24,174	-	-	-	13,24,174	15.83%	12,76,428	27,405	-	-	13,03,833	20,340.74
Laboratory Equipment	61,83,183	-	63,692	-	62,46,875	19.00%	56,49,273	1,30,148	-	-	57,79,421	4,67,454.00
Furniture and Fixtures	2,17,68,294	-	-	-	2,17,68,294	11.88%	1,98,73,613	3,70,875	-	-	2,02,44,488	15,23,806.00
Furniture and Fixtures - Hostel	1,35,76,418	-	-	-	1,35,76,418	11.88%	1,28,97,597	-	-	-	1,28,97,597	6,78,821.00
Office Equipment	62,25,530	-	-	-	62,25,530	19.00%	53,42,416	2,31,578	-	-	55,73,994	6,51,536.00
Canteen Equipment	4,41,055	-	-	-	4,41,055	19.00%	4,19,012	-	-	-	4,19,012	22,043.00
Guest house equipment	2,15,751	-	-	-	2,15,751	19.00%	1,71,126	11,277	-	-	1,82,403	33,348.00
Gym Equipment	8,24,997	-	-	-	8,24,997	9.50%	6,86,528	16,567	-	-	7,03,095	1,21,902.00
Library Books	42,88,619	-	-	-	42,88,619	9.50%	26,40,178	2,83,780	-	-	29,23,958	13,64,661.00
Vehicles	1,41,568	-	-	-	1,41,568	11.88%	1,34,489	-	-	-	1,34,489	7,079.00
	41,82,32,037	-	63,692	-	41,82,95,729		19,07,28,946	71,95,925	-	-	19,79,24,872	22,03,70,857.23
GRAND TOTAL	41,82,32,037	-	63,692	-	41,82,95,729		19,07,28,946	71,95,925	-	-	19,79,24,872	22,03,70,857.23



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HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)
SCHEDULE 3
ADVANCES

PARTICULARS		Amount (Rs.)
Sundry Advances	A	
To Employees		1,56,091
Sub-Total		1,56,091
Deposits	B	
With AICTE		35,00,000
With Government Authorities		18,40,332
With Others		5,000
Sub-Total		53,45,332
Other Assets	C	
Sundry Debtors		12,00,826
Tax Deducted at Source		6,42,467
Prepaid Expenses		12,98,355
Group Gratuity Trust		2,000
Sub-Total		31,43,648
TOTAL		86,45,070



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2020-21

HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)
SCHEDULE 4
INCOME OUTSTANDING

PARTICULARS	Amount (Rs.)
Fees	3,67,64,573
Interest	23,06,787
Other Income	10,16,335
TOTAL	4,00,87,695

2020-21

HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)
SCHEDULE 5
CASH AND BANK BALANCES

PARTICULARS	Amount (Rs.)
CASH & BANK BALANCES	
HDFC Bank - Technical Campus	6,93,188
HDFC Bank- IEEE Student Branch	2,26,581
Bank of Maharashtra	28,135
Oriental Bank of Commerce - Savings	11,10,682
Oriental Bank of Commerce - Current	41,865
Oriental Bank of Commerce - Savings (E & L)	5,56,164
	26,56,614
Fixed Deposits with Banks: -	
Bank of India	-
Saraswat Co-op Bank	5,00,000
HDFC Bank	78,00,000
Oriental Bank of Commerce	1,94,73,095
	2,77,73,095
Funds in Transit	-
Cash in Hand	19,449
TOTAL	3,04,49,158



HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)
SCHEDULE 6
EXPENSES

PARTICULARS		Amount (Rs.)
EXPENDITURE ON ACADEMIC ACTIVITY	A	
Salaries		5,06,30,312
Staff Welfare		7,20,916
Electricity Charges		33,21,252
Laboratory Expenses		54,915
Student Expenses- Academics		1,58,948
Inspection / Affiliation & Membership Fees		3,47,956
Books and Periodicals		6,11,024
Printing & Stationery		3,82,723
Software Expenses		9,01,056
Promotional and Advertising Expenditure		11,24,840
Research / Consultancy / Grant Expenses		34,17,036
Scholarships & Prizes		3,12,840
Sub-Total		6,19,83,818
ESTABLISHMENT EXPENSES	B	
Office Expenses		16,730
Communication Expenses		15,65,884
Travelling Expenses		62,656
Student - Sports / Cultural Activities		500
Vehicle Maintenance		63,576
Legal & Professional Fees		70,160
Loss on Sale of Assets / Donation		2,13,962
Sub-Total		19,93,468
EXPENSES IN RESPECT OF PROPERTIES	C	
Rates & Taxes		5,75,311
Repairs & Maintenance		61,83,166
Conservancy and Housekeeping		26,69,731
Security Charges		23,25,398
Garden Upkeep and Maintenance		2,50,792
Water Charges		13,03,612
Insurance		5,34,110
Sub-Total		1,38,42,120
EXPENSES IN RESPECT OF HOSTELS	D	
Conservancy and Housekeeping		4,22,809
Salaries		5,86,700
Security Charges		9,96,599
Maintenance		79,299
Electricity Charges		13,05,099
Water		5,58,690
Depreciation		22,57,911
Sub-Total		62,07,108
INTEREST ON TERM LOAN	E	-
DEPRECIATION	F	49,38,014
TOTAL		8,89,64,527



HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)
SCHEDULE 7
INCOME

PARTICULARS		Amount (Rs.)
Fees	A	
Application Form Fee Received		2,11,000
Tuition Fees Received		7,66,00,794
Development Charges		88,26,653
		8,56,38,447
Rentals & Charges	B	
Hostel Charges		1,97,100
		1,97,100
Interest on Deposits	D	
Interest on Fixed Deposits & Savings		15,82,036
Interest on M.S.E.B. Deposit		62,320
Interest on Water Deposit - MIDC		20,000
		16,64,356
Other Academic Receipts	E	
Income from Classes / Workshops		99,249
Consultancy Income		28,67,355
Govt. Grant (Asean - India Collaborative)		11,08,035
		40,74,639
Income from Other Sources	F	
Student Activities		5,51,816
Notice Pay Recovery		1,98,732
Student Other Income		52,318
Other Income		15,63,579
		23,66,445
TOTAL		9,39,40,987



**HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)**

Schedules annexed to and forming part of the Accounts for the year ended 31st March, 2021

Schedule 8

NOTES TO ACCOUNTS

- 1) Hope Foundation's International Institute of Information Technology (I²IT) offers undergraduate programs in Engineering & Technology with the approval of the All India Council for Technical Education (AICTE), New Delhi and affiliated to Savitribai Phule Pune University (formerly University of Pune) since Academic year 2011-12.
- 2) **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 are stated at cost less accumulated depreciation.
 - d) Depreciation :
 - i) Depreciation on Fixed Assets added during the year is provided for the entire year irrespective of the dates of additions on Straight Line Method (SLM) as per rates & useful life of respective assets prescribed in Part – C of Schedule II of Companies Act, 2013. Effective from April 01, 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 April 01, 2014 has been recognized in opening balance of Retained Earnings.
 - ii) Leasehold land is being amortized over the period of lease.
- 3) 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 Basic Pay plus D.A., if any for Gratuity Calculation 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).



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- 4) The disputed dues of Hope Foundation's International Institute of Information Technology (I²IT), Hinjawadi, Pune aggregating to Rs.16,83,851/- (Rupees Sixteen Lacs Eighty Three Thousand Eight Hundred and Fifty One Only) in respect of Grampanchayat Tax for the years 2018-19 , 2019-20 and 2020-21 have not been deposited on account of applicability of exemption on levy of Grampanchayat Tax for Public Charitable Trusts which are exempt u/s 12A of the Income Tax Act, 1961 and are conducting educational activities as per the relevant provisions of the Maharashtra Grampanchayat Tax Act & Rules. The matter is pending for hearing before the appropriate authorities of the Panchayat Samiti, Paud, Mulshi, Pune for a final decision.

Note: All Schedules from 1 to 8 are forming part of the accounts:

For HOPE FOUNDATION'S
INTERNATIONAL INSTITUTE OF INFORMATION TECHNOLOGY (I²IT)

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PRINCIPAL

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