

THE ACADEMY OF HIGHER EDUCATION

Admn. Office : 33A, Chowringhee Road, 12th Floor, Kolkata - 700 071

Income & Expenditure Account for the year ended March 31, 2021

Meghnad Saha Institute of
Technology

Particulars	Sch.No	Amount(Rs)
INCOME		
Income from Fees from Students		152,116,118.44
Other Incomes	8	120,701,574.60
		272,817,693.04
EXPENDITURE		
Payment to & provision for Employees	9	114,984,481.00
Office and Administration Expenses	10	84,336,821.39
Financial Expenses	11	30,991,889.21
Depreciation	3	9,887,735.80
		240,200,927.40
		32,616,765.64

NET SURPLUS (CARRIED OVER TO BALANCE SHEET)

Schedules 8 to 11 referred to above form an integral part of the Income & Expenditure Account.

For The Academy of Higher Education

Trustee

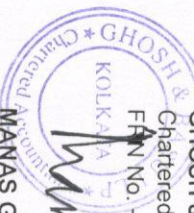


In terms of our attached report of even date

GHOSH & BASU LLP

Chartered Accountants

Firm No. - 306040E/E300013



Manas Ghosh

MANAS GHOSH

PARTNER

M. NO. - 015711

Place : Kolkata

Date : 09.02.2022

THE ACADEMY OF HIGHER EDUCATION

Admn. Office : 33A, Chowringhee Road, 12th Floor, Kolkata - 700 071

Balance Sheet as on 31.03.2021

Meghnad Saha Institute of
Technology

Particulars	Sch.No	Amount(Rs)
SOURCES OF FUNDS		
A. Owned Funds		
Trust fund	1	269,000.00
Reserves & Surplus	2	465,719,097.07
Secured Loans	3	184,643,135.73
		650,631,232.80
APPLICATION OF FUNDS		
A. Fixed Assets		
Gross Block	3	153,680,609.77
Less: Depreciation		9,887,735.80
Net Block	4	143,792,873.97
B. Investments		
Cash in hand & at Bank	5	277,740,937.56
Other Current Assets	6	6,938,520.62
		279,280,078.48
D. Less: Current Liabilities & Provisions		
Current Liabilities	7	286,218,599.10
		57,121,177.83
Net Current Assets		229,097,421.27
Total		650,631,232.80

Schedules 1 to 7 referred to above form an integral part of the Balance Sheet.

For The Academy of Higher Education

Trustee



In terms of our attached report of even date
GHOSH & BASU LLP
Chartered Accountants
FRN No. - 306040E/E3000113
Manas Ghosh
MANAS GHOSH
PARTNER
M. NO. - 015711

Place : Kolkata
Date : 09.02.2022

Schedules forming part of Balance Sheet

Particulars

Schedule 1

RESERVES & SURPLUS

Balance as per last Account

Add : Balance as per last Account for DST Project

Add : Corpus Fund (As per Last Account)

Add: Surplus / Deficit for the Current Year

429,211,381.62
1,890,949.81
2,000,000.00
32,616,765.64
465,719,097.07

Schedule 2

SECURED LOANS

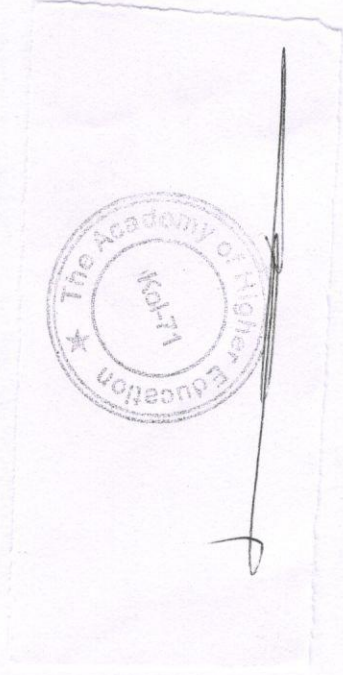
Overdraft from Axis Bank A/c 919030018056769

Loan from Axis Bank A/c 919060018058575

Loan for Car Finance from ICICI

Overdraft Account with State Bank of India Sec - III A/c 39919484672

32,493,154.60
142,389,446.71
314,305.50
9,446,228.92
184,643,135.73



Particulars

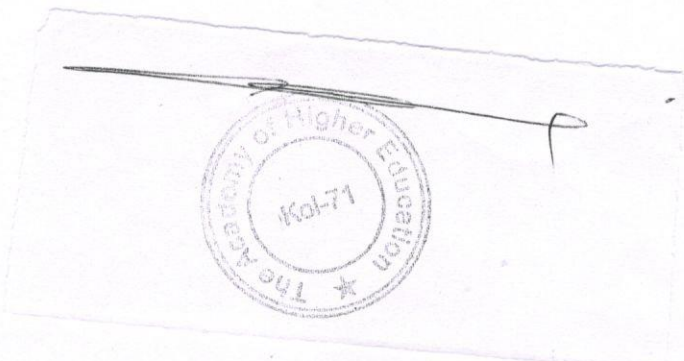
Schedule 4

INVESTMENTS

Fixed Deposits with Union Bank of India Kalyani A/c 619903030001652	4,083,168.00
Fixed Deposits with Union Bank of India, Shyambarazar (A/c - 301703030006636)	170,000.00
Fixed Deposits with Union Bank of India, Shyambarazar (A/c - 301703030110042)	536,952.00
FD with Axis Bank (A/c - 920040048042083)	16,525,000.00
FD with Axis Bank (A/c - 920040048156218)	19,999,999.00
FD with Axis Bank (A/c - 920040048157376)	19,999,999.00
FD with Axis Bank (A/c - 920040048158023)	19,999,999.00
FD with Axis Bank (A/c - 920040048158816)	19,999,999.00
FD with Axis Bank (A/c - 920040048161087)	19,999,999.00
FD with Axis Bank (A/c - 920040048162569)	19,999,999.00
FD with Axis Bank (A/c - 920040048163601)	19,999,999.00
FD with Axis Bank (A/c - 920040048164329)	19,999,999.00
FD with Axis Bank (A/c - 920040048195886)	19,999,999.00
FD with Axis Bank (A/c - 920040048200535)	19,999,999.00
Short Term Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 57007039007)	2,000,000.00
Fixed Deposit with State Bank of India, Sec - III, Salt Lake (A/c - 39746193937)	3,000,000.00
Fixed Deposits with Union Bank of India Kalyani A/c 619903030001166	4,300,000.00
Fixed Deposit with State Bank of India, Sec - III, Salt Lake (A/c - 39918353220)	5,100,000.00
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800PU00002750	
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800PU000008113	
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800PU00000947	
Fixed Deposit with State Bank of India, Sec - III, Salt Lake (A/c - 39918362304)	
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67376704309)	
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 673767004626)	
Accrued Interest against FD with Union Bank of India, Kalyani Branch, A/c - 619903030001652	4,990,000.00
Accrued Interest against FD with Union Bank of India, Shyambarazar (A/c - 301703030006636)	9,500,000.00
Accrued Interest against FD with Union Bank of India, Shyambarazar (A/c - 301703030110042)	773,292.00
Accrued Interest against FD with Axis Bank (A/c - 920040048158023)	302,909.00
Accrued Interest against FD with Axis Bank (A/c - 920040048156218)	598,108.00
Accrued Interest against FD with Axis Bank (A/c - 920040048157376)	617,720.00
Accrued Interest against FD with Axis Bank (A/c - 920040048158816)	747,620.00
Accrued Interest against FD with Axis Bank (A/c - 920040048158023)	747,619.00
Accrued Interest against FD with Axis Bank (A/c - 920040048162569)	747,620.00
Accrued Interest against FD with Axis Bank (A/c - 920040048163601)	747,618.00
Accrued Interest against FD with Axis Bank (A/c - 920040048164329)	747,620.00
Accrued Interest against FD with Axis Bank (A/c - 920040048195886)	747,619.00
Accrued Interest against FD with Axis Bank (A/c - 920040048200535)	747,619.00
Accrued Interest on FD with Union Bank of India Kalyani A/c 619903030001166	747,619.00
Accrued Interest against FD with PNB, Sec - V (A/c - 454800PU00008113)	1,865,573.00
Accrued Interest against FD with PNB, Sec - V (A/c - 454800PU00000947)	
Accrued Interest against FD with PNB, Sec - V (A/c - 454800PU00000750)	
Accrued Interest with State Bank of India, Sec - III, Salt Lake (A/c - 39918362304)	1,047.56
Accrued Interest with State Bank of India, Sec - III, Salt Lake (A/c - 67376704309)	1,982,145.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 673767004626)	1,982,145.00
Accrued Interest against Short Term Deposits with SBI, Sec - III, Salt Lake (A/c - 57007039007)	2,436,696.00

4,083,168.00
170,000.00
536,952.00
16,525,000.00
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1,982,145.00
2,436,696.00
277,740,937.56



Particulars

Schedule 5

CASH IN HAND & BANK

Allahabad Bank - Chinsurah	134,476.00
Axis Bank - Nabapally	23,113.35
Axis Bank - Chinsurah	1,035.00
Axis Bank - Sec - V, Salt Lake	8,643.00
Axis Bank - Sec - V, Salt Lake	2,024,978.00
Axis Bank - Sec - V, Salt Lake	2,866.82
Axis Bank, Narendrapur	330.22
Central Bank of India, Carnac Street Branch	104,747.00
Punjab National Bank - Sec - V, Salt Lake	5,632.74
Punjab National Bank - Sec - V, Salt Lake	827,097.10
Punjab National Bank - Sec - V, Salt Lake	1,255,311.47
HDFC Bank - Sec - II, Salt Lake	52,965.00
State Bank of India Sec - III, Salt Lake	1,480,938.28
State Bank of India Sec - III, Salt Lake	75,665.92
State Bank of India Sec - III, Salt Lake	43,250.00
Union Bank of India, Shyambazar (DRDO Project)	431,643.00
Union Bank of India, India Exchange Place	100,307.00
Union Bank of India, Shyambazar	136,378.81
Union Bank of India, Kalyani	37,129.91
Yes Bank	86,145.00
Cash in hand (As Certified)	105,867.00
	6,938,520.62

Schedule 6

OTHER CURRENT ASSETS

Advance for Expenses	15,000.00
Advance for Land	2,585,000.00
Advance to Same Entities	12,744.00
Advance to Other Entities	256,969,134.59
Advance for Project	8,303,079.00
Security Deposits	2,222,544.26
TDS Refundable for this year	1,513,641.27
Advance to Sundry Creditors	26,060.00
Advance to Others	4,594,655.44
TDS Refundable	2,034,030.92
Recurring Deposit	1,000,000.00
Interest against Recurring Deposits	4,189.00
	279,280,078.48



Particulars

Schedule 7

CURRENT LIABILITIES

Cauton Money Deposits	14,832,762.00
Provision for Liabilities	190,400.00
Scholarship	911,190.00
MAKAUT Welfare Fund for Students Fees	322,740.00
MAKAUT Exam Fund	22,400.00
Advance from Same Entities	159,953.00
Advance from Other Entities	21,979,186.43
Payable to Staff for Reimbursement of Expenses	161,099.00
Salary Payable	7,881,169.00
Retention Money for Vendors	570,896.00
TDS Payable	1,151,389.00
EPF Payable	397,500.00
ESI Payable	2,310.00
Profession Tax Payable	29,350.00
Sundry Creditors	8,571,028.00
Sub Total	57,183,372.43

Add : Grant towards DST & MNRE Project

Opening Balance	140,310.40
Sundry Creditors	264,034.00
Less : Expenditure Incurred	466,539.00
Sub Total	(62,194.60)
	57,121,177.83

Schedule 8

OTHER INCOME

Interest on Fixed Deposits	21,768,712.67
Interest on Union Monthly Recurring Deposits	866,935.00
Interest on Savings Account	65,222.00
Interest on Income Tax Refund	38,316.00
Interest from Security Deposits with WBSEDCL	25,430.27
Students Uniform	90,000.00
Rent Income from ATM	348,788.00
Income from Exam Conduct	97,181,072.66
Donation Received	317,098.00
Miscellaneous Income	120,701,574.60

Schedule 9

PAYMENT TO & PROVISIONS FOR EMPLOYEES

Staff salaries	112,540,302.00
Employer's Provident Fund Contributions	2,220,000.00
Employer's Contribution to ESI	22,512.00
Assesed EPF & ESI	6,051.00
Administrative Expenses for P. F.	195,616.00
	114,984,481.00



Schedule 10
OFFICE & ADMINISTRATION EXPENSES

Audit Charges	95,200.00
Advertisement expenses	680,732.00
Affiliation & Approval Fees	659,500.00
Books & Periodicals	111,849.00
Car Hire Charges	2,234,499.00
Consultancy Charges	595,970.00
Donations & Subscriptions	44,431,091.14
Electricity charges	2,097,394.25
Educational Tour Expenses	7,653,060.00
Rent	831,262.00
Fair & Seminar Expenses	354,000.00
Fuel Charges	60,300.00
General Expenses	234,215.00
House Keeping Expenses	2,637,827.00
Insurance Premium	181,614.00
Lab Consumables	83,654.00
Legal and Filing Expenses	250.00
License Fees	371,025.00
Membership Fees	96,274.00
Office Expenses	300,000.00
Professional Fees	1,122,150.00
Rates & Taxes	188,646.00
Printing & Stationery	9,443.00
Postage and Telegramme	400,000.00
Registration and Examination Fees	1,270,905.00
Repairs Renewals and Renovations	4,728,155.00
Security charges	9,555,053.00
Welfare Expenses	43,000.00
Workshop Expenses	2,154,779.00
Telephone & Internet Expenses	590,780.00
Training & Placement Expenses	8,500.00
Transportation Coolie & Cartage Charges	555,694.00
Travelling & Conveyance	84,336,821.39
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Schedule 11	27,527,569.49
FINANCIAL CHARGES	43,979.70
Interest on Bank Loan	3,420,340.02
Interest on Car Loan	30,991,889.21
Bank Charges	



THE ACADEMY OF HIGHER EDUCATION

33A, Chowringhee Road, CIC Building, 12th Floor, Kolkata - 700 071

Fixed Asset Schedule as on 31.03.2021
Schedule : 3

Meghnad Saha Institute of Technology - College

Particulars	Dep Rate	Bal. As on 31.03.2020	Additions this Year		Total (Rs.)	Depreciation for the year 2020-2021	Balance as on 31.03.2021
			01.04.2020 to 30.09.2020	01.10.2020 to 31.03.2021			
Land	0%	20,545,360.35			20,545,360.35		20,545,360.35
Building work-in-progress	0%	35,196,733.50	6,130.00	146,806.42	35,349,669.92	-	35,349,669.92
Building	5%	52,211,920.62			52,211,920.62		49,601,324.59
Computers	60%	2,194,953.55		2,067,360.00	4,262,313.55	2,610,596.03	2,325,133.42
Library books	60%	688,650.45			688,650.45	1,937,180.13	2,325,133.42
Lab Equipments	15%	14,495,851.24		105,131.00	14,600,982.24	413,190.27	275,460.18
Electrical Installations	10%	8,091,667.95	149,689.00	12,508.00	8,253,864.95	2,182,262.51	12,418,719.73
Furniture & Fittings	10%	9,304,091.28			9,304,091.28	824,761.09	7,429,103.85
Generator	10%	214,730.60			214,730.60	930,409.13	8,373,682.15
Office Equipments	10%	5,349,241.91	23,364.00	8,600.00	5,381,205.91	21,473.06	193,257.54
Motor Car	15%	1,072,517.74			1,072,517.74	537,690.59	4,843,515.32
Total		149,365,719.18	179,183.00	2,340,405.42	151,885,307.60	9,618,440.47	142,266,867.12

Meghnad Saha Institute of Technology - DST Project

Particulars	Dep Rate	Bal. As on 31.03.2020	Additions this Year		Total (Rs.)	Depreciation for the year 2020-2021	Balance as on 31.03.2021
			01.04.2020 to 30.09.2020	01.10.2020 to 31.03.2021			
Lab Equipments	15%	1,790,112.83			1,790,112.83	268,516.92	1,521,595.90
Office Equipments	15%	5,189.34			5,189.34	778.40	4,410.94
Total		1,795,302.16	-	-	1,795,302.16	269,295.32	1,526,006.84

For The Academy of Higher Education

In terms of our attached report of even date

GHOSH & BASU LLP

Chartered Accountants
Firm No. 306040E/E300013

MANAS GHOSH
PARTNER

M. NO. - 015711

Place : Kolkata

Date : 09.02.2022

Trustee



Manash Ghosh