



Ghosh & Basu LLP
Chartered Accountants
Identification No. AAD-5841

74A, Park Street, Ground Floor,
Kolkata - 700017 ☎ 2287-4041
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AUDITORS REPORT 2018-2019

1. We have audited the attached Balance Sheet of **The Academy of Higher Education (Meghnad Saha Institute of Technology)** as at **31st March, 2019** and also the annexed Income & Expenditure Account of the Trust for the year ended on that date annexed thereto which have been signed under reference to this report. Preparation and compliance to relevant provisions of acts affecting transaction and administration of the Trust Account is the responsibility of the Trustees. Our responsibility is to express opinion on these financial statements based on our audit.
2. We conducted our audit to present a fair state of affair of the accounts of the Trust. We have planned and performed the audit to obtain reasonable assurance about whether the financial statements are drawn up properly. An audit includes (a) examining on a test basis, evidence supporting the amounts and disclosures in the financial statement (b) assessing the accounting principles used by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion on the aforesaid financial statement.

Opinion

We have obtained information to the extent made available and explanations furnished by the management which to the best of our knowledge and belief were necessary for the purpose of our Audit considering income of the trust on cash basis and other transactions of the trust on mercantile basis.

The Balance Sheet, Income & Expenditure Account dealt with by this report are in agreement with the Books of Accounts as verified by us.

In our opinion and to the best of our information and according to the explanations given to us the said financial statements give a true and fair view.

- (i) in the case of Balance Sheet of the state of affairs of the Trust as at 31st March, 2019, and
- (ii) in the case of the Income & Expenditure Account, of the surplus of the Trust for the year ended on that date.

Date: 21.10.2019

For Ghosh & Basu LLP

Chartered Accountants

FRN No. – 306040E/E300013



Manas Ghosh
Manas Ghosh

Partner

M.No.15711

Place: Kolkata

UDIN - 19015711AAAADF2793

THE ACADEMY OF HIGHER EDUCATION

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

Income & Expenditure Account for the year ended March 31,2019

Particulars	Sch.No	Meghnad Saha Institute of Technology - College Amount(Rs)
<u>INCOME</u>		
Income from Fees from Students		22,19,69,439.00
Other Incomes	8	2,74,82,238.05
		<u>24,94,51,677.05</u>
<u>EXPENDITURE</u>		
Payment to & provision for Employees	9	10,99,71,760.00
Office and Administration Expenses	10	8,72,54,829.00
Financial Expenses	11	1,50,10,352.97
Depreciation	3	1,05,60,121.20
		<u>22,27,97,063.17</u>
NET SURPLUS (CARRIED OVER TO BALANCE SHEET)		<u>2,66,54,613.88</u>

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

FRN No. - 306040E/E300013



MANAS GHOSH

PARTNER

M. NO. - 015711

Place : Kolkata

Date : 21.10.2019

THE ACADEMY OF HIGHER EDUCATION

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

Balance Sheet as on 31.03.2019

Particulars	Sch.No	Meghnad Saha Institute of Technology - College Amount(Rs)
<u>SOURCES OF FUNDS</u>		
A. Owned Funds		
Trust fund		2,69,000.00
Reserves & Surplus	1	40,48,67,925.68
Secured Loans	2	49,28,41,715.50
		<u>89,79,78,641.18</u>
<u>APPLICATION OF FUNDS</u>		
A. Fixed Assets		
Gross Block	3	16,03,19,129.20
Less: Depreciation		1,05,60,121.20
Net Block		<u>14,97,59,008.00</u>
B. Investments	4	<u>8,74,01,232.00</u>
C. Current Assets		
Cash in hand & at Bank	5	18,74,71,750.30
Other Current Assets	6	51,09,08,324.88
		<u>69,83,80,075.18</u>
D. Less:Current Liabilities & Provisions		
Current Liabilities	7	3,75,61,674.00
Net Current Assets		<u>66,08,18,401.18</u>
Total		<u>89,79,78,641.18</u>

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/E300013

MANAS GHOSH

PARTNER

M. NO. - 015711

Place : Kolkata

Date : 21.10.2019

Schedules forming part of Balance Sheet

Meghnad Saha
Institute of
Technology - College

Particulars

Schedule 1

RESERVES & SURPLUS

Balance as per last Account	37,62,13,311.80
Add : Corpus Fund (As per Last Account)	20,00,000.00
Add: Surplus / Deficit for the Current Year	2,66,54,613.88
	<u>40,48,67,925.68</u>

Schedule 2

SECURED LOANS

Overdraft Account with Punjab National Bank, Sec - V, Salt Lake (A/c - 4548009300000069)	4,25,60,714.66
Overdraft from Allahabad Bank A/c 50481798869	60,16,024.00
Overdraft from Axis Bank A/c 919030018056769	3,02,13,695.00
Loan from Axis Bank A/c 919060018058575	19,14,88,269.00
Loan from Reliance Commercial Finance Limited	18,83,56,052.97
Loan for Car Finance from ICICI	10,78,193.30
Overdraft Account with State Bank of India Sec - III A/c 37564182905	3,31,28,766.57
	<u>49,28,41,715.50</u>

Schedule 4

INVESTMENTS

Fixed Deposits with Union Bank of India Kalyani A/c 619903030001652	40,83,168.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67286846947)	1,28,58,308.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67288358674)	1,28,58,922.00
Fixed Deposits with Union Bank of India, Shyambazar (A/c - 301703030006636)	1,70,000.00
Fixed Deposits with Union Bank of India, Shyambazar (A/c - 301703030110042)	5,36,952.00
Fixed Deposits with Union Bank of India, Kalyani (A/c - 619903030000339)	39,68,386.00
Short Term Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 57007039007)	20,00,000.00
Fixed Deposits with Allahabad Bank, Pipulpati (A/c 50295944631)	53,01,000.00
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800DP00010477	15,00,000.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67331290333)	61,00,000.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67333532236)	8,50,000.00
Fixed Deposits with Union Bank of India Kalyani A/c 619903030001192	14,00,000.00
Fixed Deposits with Union Bank of India Kalyani A/c 619903030001166	43,00,000.00
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800DP00008113	
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800DP00001970	10,00,000.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67376704309)	95,00,000.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 673767004626)	95,00,000.00
Accrued Interest against FD with Union Bank of India, Kalyani Branch, A/c - 619903030001652	3,04,241.00
Accrued Interest against FD with State Bank of India, Sec - III, Salt Lake (A/c - 67331290333)	15,11,416.00
Accrued Interest against FD with State Bank of India, Sec - III, Salt Lake (A/c - 67333532236)	2,03,621.00
Accrued Interest against FD with PNB, Sec - V (A/c - 454800DP00010477)	63,003.00
Accrued Interest against FD with Allahabad Bank A/c 50295944631	11,97,348.00
Accrued Interest against FD with Union Bank of India, Kalyani Branch, A/c - 619903030000339	29,20,171.00
Accrued Interest against FD with Union Bank of India, Shyambazar (A/c - 301703030006636)	2,51,462.00
Accrued Interest against FD with Union Bank of India, Shyambazar (A/c - 301703030110042)	4,76,457.00
Accrued Interest on FD with Union Bank of India Kalyani A/c 619903030001166	12,41,843.00
Accrued Interest on FD with Union Bank of India Kalyani A/c 619903030001192	3,96,991.00
Accrued Interest against FD with PNB, Sec - V (A/c - 454800DP00008113)	
Accrued Interest against FD with PNB, Sec - V (A/c - 454800DP00001970)	4,71,247.00
Accrued Interest against Short Term Deposits with SBI, Sec - III, Salt Lake (A/c - 57007039007)	24,36,696.00
	<u>8,74,01,232.00</u>



Particulars

Schedule 5

CASH IN HAND & BANK

Allahabad Bank - Chinsurah	1,20,231.00
Axis Bank - Nabapally	21,650.35
Axis Bank - Chinsurah	45,841.97
Axis Bank - Sec - V, Salt Lake	18,57,39,809.98
Axis Bank - Sec - V, Salt Lake	
Axis Bank, Narendrapur	
Central Bank of India, Camac Street Branch	1,05,455.00
Punjab National Bank - Sec - V, Salt Lake	92,846.00
Punjab National Bank - Sec - V, Salt Lake	6,517.74
Punjab National Bank - Sec - V, Salt Lake	1,39,743.91
HDFC Bank - Sec - II, Salt Lake	52,965.00
State Bank of India Sec - III, Salt Lake	62,456.52
State Bank of India Purto Bhavan	38,921.00
State Bank of India Sec - III, Salt Lake	1,41,250.05
Union Bank of India, Shyambazar (DRDO Project)	4,31,643.00
Union Bank of India, India Exchange Place	1,00,307.00
Union Bank of India, Shyambazar	2,73,025.51
Union Bank of India, Kalyani	29,822.27
Cash in hand (As Certified)	69,264.00
	18,74,71,750.30

Schedule 6

OTHER CURRENT ASSETS

Advance for Expenses	5,43,970.00
Advance for Land	25,85,000.00
Advance to Same Entities	
Advance to Other Entities	49,01,98,528.57
Security Deposits	20,65,969.40
TDS Refundable for this year	9,50,009.91
TCS	13,839.00
Advance to Sundry Creditors	31,53,432.00
Advance to Staff	181.00
Advance to Others	1,00,000.00
Arrear TDS Refundable	21,36,115.00
Recurring Deposit	88,00,000.00
Interest against Recurring Deposits	3,61,280.00
	51,09,08,324.88



Particulars

Schedule 7

CURRENT LIABILITIES

Caution Money Deposits	1,84,52,762.00
Provision for Liabilities	95,200.00
Scholarship	6,16,690.00
MAKAUT Welfare Fund for Students Fees	3,22,740.00
MAKAUT Exam Fund	1,11,145.00
Advance from Same Entities	54,080.00
Advance from Other Entities	66,73,771.00
Salary Payable	
Retention Money for Vendors	5,74,011.00
TDS Payable	22,92,790.00
EPF Payable	4,16,485.00
ESI Payable	7,670.00
Profession Tax Payable	30,570.00
Sundry Creditors	79,13,760.00
Sub Total	3,75,61,674.00

Add : Grant Received

Opening Balance as per Last Account	
Add : Further Grant Received during this year	
Add : Interest against Savings Account	
Add : Donation Received	
Less : Expenditure Incurred	
Sub Total	

3,75,61,674.00

Schedule 8

OTHER INCOME

Interest on Fixed Deposits	1,18,53,212.00
Interest on Union Monthly Recurring Deposits	3,77,106.00
Interest on Savings Account	8,79,613.00
Interest on TDS Income	
Interest from Security Deposits with WBSEDCL	17,379.05
Income from Research & Development	5,05,399.00
Late Fine Fees	1,12,250.00
Library Fine Fees	58,700.00
Rent Income from ATM	60,000.00
Income from Workshop	
Income from Exam Conduct	11,500.00
Donation Received	1,31,80,000.00
Miscellaneous Income	4,27,079.00
	<u><u>2,74,82,238.05</u></u>

Schedule 9

PAYMENT TO & PROVISIONS FOR EMPLOYEES

Staff salaries	10,73,03,304.00
Employer's Provident Fund Contributions	24,18,831.00
Employer's Contribution to ESI	38,329.00
Assessed EPF & ESI	323.00
Administrative Expenses for P.F.	2,10,973.00
	<u><u>10,99,71,760.00</u></u>



THE ACADEMY OF HIGHER EDUCATION

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

Fixed Asset Schedule as on 31.03.2019
Schedule : 3

Meghnad Saha Institute of Technology - College

Particulars	Dep Rate	Bal. As on 31.03.2018	Additions this Year		Total (Rs.)	Depreciation for the year 2018-2019	Balance as on 31.03.2019
			01.04.2018 to 30.09.2018	01.10.2018 to 31.03.2019			
Land	0%	2,04,15,360.35			2,04,15,360.35	-	2,04,15,360.35
Building work-in-progress	0%	3,42,05,427.00	3,14,000.00	2,88,570.00	3,48,07,997.00	-	3,48,07,997.00
Building	5%	5,66,36,838.23	1,67,871.00	12,293.00	5,68,17,002.23	28,40,542.79	5,39,76,459.44
Computers	60%	24,83,413.41	2,26,850.00	11,04,565.00	38,14,828.41	19,57,527.55	18,57,300.86
Library books	60%	6,62,002.91	2,48,054.00	3,67,203.00	12,77,259.91	6,56,195.05	6,21,064.87
Lab Equipments	15%	1,54,87,490.62	2,90,907.00	19,07,357.00	1,76,85,754.62	25,09,811.42	1,51,75,943.20
Electrical Installations	10%	76,10,842.82	2,01,533.00	87,216.00	78,99,591.82	7,85,598.38	71,13,993.44
Furniture & Fittings	10%	92,03,807.49	1,96,016.00	2,69,811.00	96,69,634.49	9,53,472.90	87,16,161.59
Generator	10%	2,65,099.50			2,65,099.50	26,509.95	2,38,589.55
Office Equipments	10%	57,97,812.25	1,75,943.00	2,08,392.00	61,82,147.25	6,07,795.12	55,74,352.12
Motor Car	15%	14,84,453.62			14,84,453.62	2,22,668.04	12,61,785.58
Total		15,42,52,548.20	18,21,174.00	42,45,407.00	16,03,19,129.20	1,05,60,121.20	14,97,59,007.99



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