

**THE ACADEMY OF HIGHER EDUCATION**

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

Income & Expenditure Account for the year ended March 31,2020

Particulars		Meghnad Saha Institute of Technology
<u>INCOME</u>	Sch.No	Amount(Rs)
Income from Fees from Students		223,659,152.24
Other Incomes	8	48,624,003.12
		<u>272,283,155.36</u>
<u>EXPENDITURE</u>		
Payment to & provision for Employees	9	113,954,420.00
Office and Administration Expenses	10	73,205,709.96
Financial Expenses	11	48,057,187.14
Depreciation	3	11,039,200.35
		<u>246,256,517.45</u>
<b>NET SURPLUS (CARRIED OVER TO BALANCE SHEET)</b>		<u>26,026,637.91</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*  
**MANAS GHOSH**

**PARTNER**

**M. NO. - 015711**

Place : Kolkata

Date : 23.12.2020

## THE ACADEMY OF HIGHER EDUCATION

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

Balance Sheet as on 31.03.2020

Particulars	Sch.No	Meghnad Saha Institute of Technology Amount(Rs)
<b><u>SOURCES OF FUNDS</u></b>		
<b>A. Owned Funds</b>		
Trust fund		269,000.00
Reserves & Surplus	1	433,102,331.43
Secured Loans	2	261,197,145.03
		<b>694,568,476.46</b>
<b><u>APPLICATION OF FUNDS</u></b>		
<b>A. Fixed Assets</b>		
Gross Block	3	162,200,221.70
Less: Depreciation		11,039,200.35
Net Block		<b>151,161,021.35</b>
<b>B. Investments</b>	4	<b>92,669,758.00</b>
<b>C. Current Assets</b>		
Cash in hand & at Bank	5	5,791,242.51
Other Current Assets	6	521,310,174.00
		527,101,416.51
<b>D. Less: Current Liabilities &amp; Provisions</b>		
Current Liabilities	7	76,363,719.40
<b>Net Current Assets</b>		<b>450,737,697.11</b>
<b>Total</b>		<b>694,568,476.46</b>

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/E30001B



MANAS GHOSH

PARTNER

M. NO. - 015711

Place : Kolkata

Date : 23.12.2020

**Schedules forming part of Balance Sheet**

**Meghnad Saha  
Institute of Technology**

**Particulars**

Schedule 1

**RESERVES & SURPLUS**

Balance as per last Account for College	402,867,925.68
Add : Balance as per last Account for DST Project	2,207,767.84
Add : Corpus Fund (As per Last Account)	2,000,000.00
Add : Surplus / Deficit for the Current Year	26,026,637.91
	<b>433,102,331.43</b>

Schedule 2

**SECURED LOANS**

Overdraft Account with Punjab National Bank, Sec - V, Salt Lake (A/c - 454800930000069)	16,573,399.60
Overdraft from Allahabad Bank A/c 50481798869	5,905,593.00
Overdraft from Axis Bank A/c 919030018056769	31,740,429.46
Overdraft from Punjab National Bank A/c 454800PC00001117	9,437,276.00
Overdraft from Punjab National Bank A/c 454800PC00001065	1,407,522.00
Overdraft from Punjab National Bank A/c 454800PC00001083	1,444,016.00
Loan from Axis Bank A/c 919060018058575	159,753,978.55
Loan for Car Finance from ICICI	711,961.80
Overdraft Account with State Bank of India Sec - III A/c 37564182905	34,222,968.62
	<b>261,197,145.03</b>

Schedule 4

**INVESTMENTS**

Fixed Deposits with Union Bank of India Kalyani A/c 619903030001652	4,083,168.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67286846947)	12,858,308.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67288358674)	12,858,922.00
Fixed Deposits with Union Bank of India, Shyambazar (A/c - 301703030006636)	170,000.00
Fixed Deposits with Union Bank of India, Shyambazar (A/c - 301703030110042)	536,952.00
Fixed Deposits with Union Bank of India, Kalyani (A/c - 619903030000339)	3,968,386.00
Short Term Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 57007039007)	2,000,000.00
Fixed Deposits with Allahabad Bank, Pipulpati (A/c 50295944631)	5,301,000.00
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800DP00010477	1,500,000.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67331290333)	6,100,000.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67333532236)	850,000.00
Fixed Deposits with Union Bank of India Kalyani A/c 619903030001192	1,400,000.00
Fixed Deposits with Union Bank of India Kalyani A/c 619903030001166	4,300,000.00
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800DP00008113	
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800PU00000947	
Fixed Deposits with Punjab National Bank, Sec - V Branch, A/c - 454800DP00001970	1,000,000.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 67376704309)	9,500,000.00
Fixed Deposits with State Bank of India, Sec - III, Salt Lake (A/c - 673767004626)	9,500,000.00
Accrued Interest against FD with Union Bank of India, Kalyani Branch, A/c - 619903030001652	537,253.00
Accrued Interest against FD with State Bank of India, Sec - III, Salt Lake (A/c - 67331290333)	1,511,416.00
Accrued Interest against FD with State Bank of India, Sec - III, Salt Lake (A/c - 67333532236)	203,621.00
Accrued Interest against FD with PNB, Sec - V (A/c - 454800DP00010477)	152,785.00
Accrued Interest against FD with Allahabad Bank A/c 50295944631	1,197,348.00
Accrued Interest against FD with Union Bank of India, Kalyani Branch, A/c - 619903030000339	3,321,409.00
Accrued Interest against FD with Union Bank of India, Shyambazar (A/c - 301703030006636)	276,354.00
Accrued Interest against FD with Union Bank of India, Shyambazar (A/c - 301703030110042)	539,544.00
Accrued Interest on FD with Union Bank of India Kalyani A/c 619903030001166	1,545,417.00
Accrued Interest on FD with Union Bank of India Kalyani A/c 619903030001192	497,681.00
Accrued Interest against FD with PNB, Sec - V (A/c - 454800DP00008113)	
Accrued Interest against FD with PNB, Sec - V (A/c - 454800PU00000947)	
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 FD with PNB, Sec - V (A/c - 454800DP00001970)	559,208.00
Accrued Interest against Short Term Deposits with SBI, Sec - III, Salt Lake (A/c - 57007039007)	2,436,696.00
	<b>92,669,758.00</b>



**Meghnad Saha  
Institute of Technology**

**Particulars**

Schedule 5

**CASH IN HAND & BANK**

Allahabad Bank - Chinsurah	130,171.00
Axis Bank - Nabapally	22,420.35
Axis Bank - Chinsurah	271,686.97
Axis Bank - Sec - V, Salt Lake	1,152.00
Axis Bank - Sec - V, Salt Lake	3,715.82
Axis Bank - Sec - V, Salt Lake	3,232.22
Axis Bank, Narendrapur	10.00
Central Bank of India, Camac Street Branch	105,101.00
Punjab National Bank - Sec - V, Salt Lake	3,156.00
Punjab National Bank - Sec - V, Salt Lake	6,163.74
Punjab National Bank - Sec - V, Salt Lake	469,271.77
Punjab National Bank - Sec - V, Salt Lake	2,652,982.10
HDFC Bank - Sec - II, Salt Lake	52,965.00
State Bank of India Sec - III, Salt Lake	65,688.92
State Bank of India Purto Bhavan	188,130.40
State Bank of India Sec - III, Salt Lake	9,871.00
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	829,760.71
Union Bank of India, Kalyani	203,813.51
Cash in hand (As Certified)	240,000.00
	<u>5,791,242.51</u>

Schedule 6

**OTHER CURRENT ASSETS**

Advance for Expenses	484,415.00
Advance for Land	2,585,000.00
Advance to Same Entities	166,000.00
Advance to Other Entities	492,984,354.57
Security Deposits	2,180,277.51
TDS Refundable for this year	1,217,793.01
Advance to Sundry Creditors	5,900.00
Advance to Staff	
Advance to Others	2,695,972.00
Arrear TDS Refundable	1,774,171.91
Recurring Deposit	16,100,000.00
Interest against Recurring Deposits	1,116,290.00
	<u>521,310,174.00</u>

Schedule 7

**CURRENT LIABILITIES**

Caution Money Deposits	15,932,762.00
Provision for Liabilities	95,200.00
Scholarship	610,690.00
MAKAUT Welfare Fund for Students Fees	322,740.00
MAKAUT Exam Fund	18,862.00
Advance from Same Entities	202,721.00
Advance from Other Entities	40,436,705.00
Salary Payable	8,732,079.00
Retention Money for Vendors	570,896.00
TDS Payable	1,717,051.00
EPF Payable	405,296.00
ESI Payable	6,159.00
Profession Tax Payable	61,830.00
Sundry Creditors	7,110,418.00
<b>Sub Total</b>	<b>76,223,409.00</b>
<b>Add : Grant Received</b>	
Opening Balance as per Last Account	3,896,894.15
Add : Further Grant Received during this year	-
Add : Interest against Savings Account	87,987.00
Add : Sundry Creditors	12,744.00
Less : Expenditure Incurred	3,857,314.75
<b>Sub Total</b>	<b>140,310.40</b>
	<u>76,363,719.40</u>



**Particulars**

**Meghnad Saha  
Institute of Technology**

Schedule 8

**OTHER INCOME**

Interest on Fixed Deposits	11,366,847.00
Interest on Union Monthly Recurring Deposits	853,329.00
Interest on Savings Account	321,710.00
Interest on TDS Income	155,887.00
Interest from Security Deposits with WBSEDCL	20,790.12
Income from Research & Development	564,857.00
Late Fine Fees	45,900.00
Library Fine Fees	46,973.00
Rent Income from ATM	30,000.00
Income from Workshop	
Income from Exam Conduct	12,900.00
Donation Received	35,184,630.00
Miscellaneous Income	20,180.00
	<u>48,624,003.12</u>

Schedule 9

**PAYMENT TO & PROVISIONS FOR EMPLOYEES**

Staff salaries	111,351,684.00
Employer's Provident Fund Contributions	2,365,767.00
Employer's Contribution to ESI	34,802.00
Assesed EPF & ESI	197.00
Administrative Expenses for P.F.	201,970.00
	<u>113,954,420.00</u>



**Particulars****Meghnad Saha  
Institute of Technology**

Schedule 10	
<b>OFFICE &amp; ADMINISTRATION EXPENSES</b>	
Audit Charges	112,336.00
Advertisement expenses	6,109,314.00
Affiliation & Approval Fees	891,500.00
Assesed Tax	
Books & Periodicals	986,817.00
Car Hire Charges	4,216,347.00
Computer Consumables	47,743.00
Consultancy Charges	3,021,000.00
Donations & Subscriptions	16,874,325.00
Electricity charges	4,546,733.00
Educational Tour Expenses	2,746,938.00
Rent	887,524.00
Fair & Seminar Expenses	497,000.00
Fuel Charges	1,007,414.00
General Expenses	914,058.00
House Keeping Expenses	2,506,979.00
Insurance Premium	132,690.00
Lab Consumables	376,228.00
Legal and Filing Expenses	
License Fees	957,581.00
Medical Expenses	22,422.00
Membership Fees	288,249.96
Office Expenses	300,000.00
Professional Fees	2,357,850.00
Rates & Taxes	
Printing & Stationery	940,553.00
Postage and Telegramme	35,472.00
Registration and Examination Fees	2,350,000.00
Repairs Renewals and Renovations	1,666,639.00
Security charges	5,683,969.00
Welfare Expenses	7,658,161.00
Telephone & Internet Expenses	633,820.00
Training & Placement Expenses	2,900,438.00
Transportation Coolie & Cartage Charges	96,495.00
Travelling & Conveyance	1,439,114.00
	<u>73,205,709.96</u>
Schedule 11	
<b>FINANCIAL CHARGES</b>	
Interest on Bank Loan	47,600,698.96
Interest on Car Loan	75,404.50
Bank Charges	381,083.68
	<u>48,057,187.14</u>



**THE ACADEMY OF HIGHER EDUCATION**

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

**Fixed Asset Schedule as on 31.03.2020**  
Schedule : 3

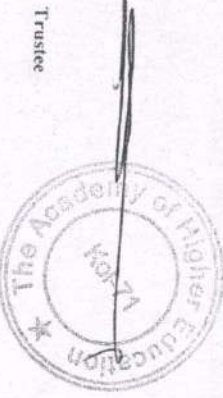
**Meghnad Saha Institute of Technology - College**

Particulars	Dep Rate	Bal. As on 31.03.2019	Additions this Year		Total (Rs.)	Depreciation for the year 2019-2020	Balance as on 31.03.2020
			01.04.2019 to 30.09.2019	01.10.2019 to 31.03.2020			
Land	0%	20,415,360.35	130,000.00		20,545,360.35	-	20,545,360.35
Building work-in-progress	0%	34,807,997.00	88,300.00	300,436.50	35,196,733.50	-	35,196,733.50
Building	5%	53,976,459.44	983,457.00		54,959,916.44	2,747,995.82	52,211,920.62
Computers	60%	1,857,300.86	1,247,850.00	1,361,276.00	4,466,426.86	2,271,473.32	2,194,953.55
Library books	60%	621,064.87	56,842.00	596,411.00	1,274,317.87	585,667.42	688,650.45
Lab Equipments	15%	15,175,943.20	548,140.00	1,222,033.00	16,946,116.20	2,450,264.95	14,495,851.24
Electrical Installations	10%	7,113,993.44	557,489.00	1,249,825.00	8,921,307.44	829,639.49	8,091,667.95
Furniture & Fittings	10%	8,716,161.59	1,546,979.00	70,805.00	10,333,945.59	1,029,854.31	9,304,091.28
Generator	10%	238,589.55			238,589.55	23,858.95	214,730.60
Office Equipments	10%	5,574,352.12	369,250.00		5,943,602.12	594,360.21	5,349,241.91
Motor Car	15%	1,261,785.58			1,261,785.58	189,267.84	1,072,517.74
<b>Total</b>		<b>149,759,008.00</b>	<b>5,528,307.00</b>	<b>4,800,786.50</b>	<b>160,088,101.50</b>	<b>10,722,382.32</b>	<b>149,365,719.17</b>

**Meghnad Saha Institute of Technology - DST Project**

Particulars	Dep Rate	Bal. As on 31.03.2019	Additions this Year		Total (Rs.)	Depreciation for the year 2019-2020	Balance as on 31.03.2020
			01.04.2019 to 30.09.2019	01.10.2019 to 31.03.2020			
Lab Equipments	15%	2,106,015.09			2,106,015.09	315,902.26	1,790,112.83
Office Equipments	15%	6,105.11			6,105.11	915.77	5,189.34
<b>Total</b>		<b>2,112,120.19</b>	<b>-</b>	<b>-</b>	<b>2,112,120.19</b>	<b>316,818.03</b>	<b>1,795,302.16</b>

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*  
MANAS GHOSH  
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Place : Kolkata  
Date : 23.12.2020