



Arup Adhya
Chartered Accountant

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INDEPENDENT AUDITOR'S REPORT

To The Governing Board of the ADAMAS UNIVERSITY

Opinion

I have audited the financial statements of ADAMAS UNIVERSITY (the Company), which comprise the Balance Sheet as at March 31, 2019, the related Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, and to the best of my information and according to the explanations given to us, the accompanying financial statements of the Company for the year ended March 31, 2019 are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) and reported as per SA 800. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

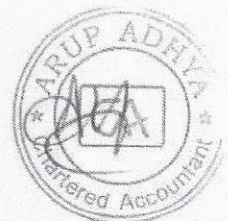
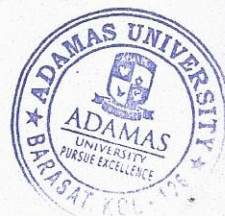
I draw attention to the fact that certain capital investments have been routed through income & expenditure. My opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

Management of the University is responsible for the preparation of the financial statements in accordance with the financial reporting are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization. This includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the University is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. Management of the University is also responsible for overseeing the Company's financial reporting process.

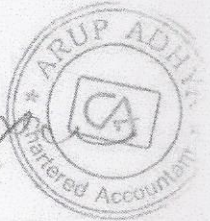
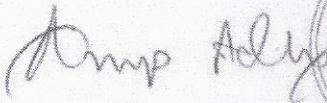
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Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

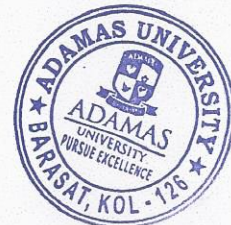
For and on behalf of
Arup Adhya
Chartered Accountant



Proprietor
Membership number: 315442
Place: Kolkata
Date: 04/03/2024
UDIN: 24315442BkF2TU1637



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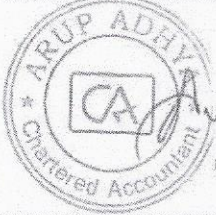
ADAMAS UNIVERSITY
 (Established by the Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014")
 Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

BALANCE SHEET AS AT 31.03.2019

	Rs.	Schedule	Current Year 2018-19
FUNDS			
ENDOWMENT FUND		2	51,69,975
GENERAL FUND		3	(7,06,28,281)
SPONSORSHIP FUND BY SPONSORING PRIVATE TRUST		4	61,39,37,367
LOANS		5	
LONG TERM: Secured Loan			1,48,97,256
CURRENT LIABILITIES & PROVISIONS		6	14,58,46,474
TOTAL			70,92,22,791
APPLICATION OF FUNDS			
Fixed Assets			
Balance at the beginning of the year	59,16,15,794	7	
Additions during the year	10,23,52,494		
	69,39,68,288		
Add Adjustments	33,43,529		
	69,73,11,817		
Less:- Depreciation	6,99,42,260		62,73,69,557
INVESTMENTS		8	1,47,94,140
Long Term (Fixed Deposit)			
CURRENT ASSETS		9	
Cash in Hand			1,85,763
Bank Balance			(1,06,25,464)
LOANS ADVANCES & DEPOSITS		10	7,74,98,785
TOTAL			70,92,22,791

Significant Accounting Policies 1
 Notes to the Financial Statement 28

The Accompanying Notes Are An Integral Part of These Financial Statements
 As Per Our Report of Even Date Annexed.



For Mr. Arup Adhya
 Proprietor
 Chartered Accountant
 Membership No. 315442

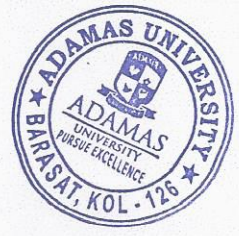
For Adamas University For Adamas University For Adamas University

[Signature]
CHIEF FINANCE OFFICER
 ADAMAS UNIVERSITY

[Signature]
Registrar

[Signature]
The Chancellor
Chancellor
 Adamas University

[Signature]
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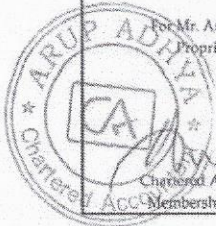
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Schedule	Current Year 2018-19
		(Rs)
INCOME		
Academic Receipt	11	42,21,45,879
Income from Investment	12	8,35,703
Other Income	13	17,67,737
Research Grant Received	14	48,40,000
TOTAL (A)		42,95,89,319
EXPENDITURE		
Maintenance of Academic Support Facilities	15	4,27,88,892
Scholarship & Feeships	16	29,58,725
Magazines & Periodicals	17	1,99,061
Infrastructure Development & Augmentation Expenses	18	9,75,24,157
Expenditure for purchase of Books/E-Books And Sunscription For Journals/E- Journals	19	45,45,845
Maintenance of Physical facilities	20	10,01,77,109
Administrative and General Expenses	21	6,12,23,823
Salaries & Wages	22	14,89,52,788
Staff welfare Expenses	23	2,27,642
Financial Support to Faculties	24	7,77,700
Other Expenses	25	37,64,854
Income & Expenses related to Earlier		22,23,113
TOTAL (B)		46,53,63,709
OPERATING SURPLUS/DEFICIT		(3,57,74,390)
Less: Finance Costs	26	42,25,196
TOTAL (C)		(3,99,99,586)
Less: Depreciation	27	6,63,99,660
Add: Balance Capitalised		10,20,70,002
Balance Being Excess of Expenditure Over Income Transferred to General Fund		(43,29,244)

Summary of Significant Accounting Policies 1
Other Notes to the Financial Statement 28

The Accompanying Notes Are An Integral Part of These Financial Statements.
As Per Our Report of Even Date Annexed.



For Mr. Arup Adhya
Proprietor

For Adamas University

For Adamas University

For Adamas University

Chartered Accountant
Membership No. 315442

Prasenjit Ch
CHIEF FINANCE OFFICER
ADAMAS UNIVERSITY

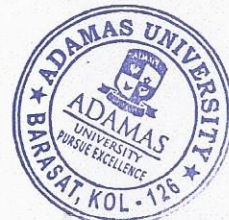
Registrar

S...

The Chancellor

Chancellor
Adamas University

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SCHEDULE : 1

Significant Accounting Policies

1.1 Nature of entity

The Institution "Adamas University" was created / established by an Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014", which received the assent of the Hon'ble Governor on 28th March, 2014 vide Gazette Notification No. 546-L - on March 28, 2014. However, the said Act came into force on 11th April, 2014, as notified by the Government of West Bengal. Adamas University, a self-financed Private unitary University, including its off campus and its onshore campuses, has been sponsored and financed by Sachis Kiron Roy Memorial Trust.

Funds & Accounts of the University:

1. The University shall establish and constitute a fund to be known as General Fund of the University to which the following shall be credited :

- (a) fees and other charges received by the University from the student;
- (b) any contribution made by the Sponsoring trust;
- (c) any income received from consultancy and other work undertaken by the University in pursuance of its objectives;
- (d) trusts, bequests, donations, endowment and any other grants; and
- (e) all other sums received by the University from any other source whatsoever.

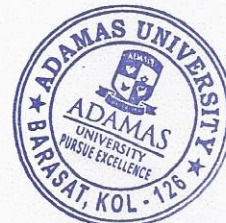
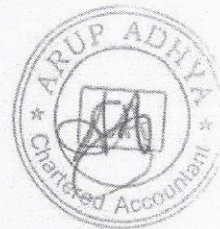
2. The General Fund of the University may be utilized for the following purposes :-

- (a) for payment of debts including interest charges thereto incurred by the University;
- (b) for upkeep of the assets of the University;
- (c) for the payment of the cost of audit of the University;
- (d) for meeting the expenses of any suit or proceedings to which the University is a party;
- (e) for payment of salaries and allowances of the officers and non-teaching employees of the University and members of the teaching and research staff and for payment of any provident fund contribution, gratuity and other benefits to any such officers, employees and members of teaching and research staff;
- (f) for the payment of travelling and other allowances of the members of the Governing Board, the Academic Councils and other authorities so declared under the Statutes of the University and of the members of any committee appointed by any of the authorities or by the Chancellor or the Vice-Chancellor and other officers and employees in performance of official duties, as the case may be, of the University;
- (g) for the payment of fellowship, free-ships, scholarships, assistanceships and other awards to the student belonging to economically weaker sections of the society or research associates or trainees, as the case may be, or to any student otherwise eligible for such awards under the Statutes, Regulations and the Ordinance;
- (h) for the payment of any expenses incurred by the University in discharging its functions;
- (i) for payment of cost of capital not exceeding the prevailing bank rate of interest, incurred by the Sponsoring trust for setting up the University and the investment made therefor;
- (j) for the payment of charges and expenditure relating to the consultancy work undertaken by the University in pursuance of this Act; and
- (k) for the payment of any other expenses including service fees payable to any organization charged with the responsibility of providing any specific service, including the managerial service to the University on behalf of the Sponsoring trust, as approved by the Governing Board to be an expense incurred for the purpose of the University.

Endowment fund of the University:

- (1) The University shall establish an Endowment Fund in the name of the University through a fixed deposit of a minimum of rupees ten crore in a Nationalized Bank, which may be used for the development of the University;
Provided that the Sponsoring trust shall make available the whole Endowment Fund to the Administrator during the process of winding up of the University failing which the same shall be realized from the properties of the University.
- (2) The Endowment Fund shall be invested and kept invested until the dissolution of the University.
- (3) A security deposit shall be pledged in the name of Higher Education Department, through a fixed deposit of Rupees one crore in a Nationalized Bank to be kept as security deposit; interest proceeds of which may be used for the development of the University.
- (4) The State Government shall have the power to forfeit the security deposit in such prescribed manner, in case the University contravenes any of the provisions of this Act.

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1.2 Basis of Accounting

The term 'basis of accounting' refers to the timing of recognition of revenue, expenses, assets and liabilities in accounts. Accrual basis of accounting is the method of recording transactions by which revenue, expenses, assets and liabilities are reflected in the accounts in the period in which they accrue. The accrual basis of accounting includes considerations relating to accrual of income, provisioning of expenses, deferral, allocations like depreciation and amortization. This basis is also referred to as 'Mercantile Basis of Accounting'.

Accrual basis of accounting records the financial effects of the transactions and other events of an enterprise in the period in which they occurred. Accrual basis recognises that the economic events that affect an enterprise's performance. The goal of accrual basis of accounting is to relate the accomplishments (measured in the form of revenue) and the efforts (measured in terms of costs) so that the reported net income measures an enterprise's performance during a period. Apart from income measurement, accrual basis of accounting recognises assets, liabilities or components of revenue and expenses for amount received or paid in cash in past, and amounts expected to be received or paid in cash in future.

The Annual Statements of Account for year 2018-19 in the form of Balance Sheet, Income & Expenditure Account of the University is prepared according to the above said prescribed guidelines.

The Annual Statements of Account of the University is prepared under the historic cost convention and in accordance with applicable Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) except where otherwise stated. The Financial Statement of the University is prepared by following all the fundamental accounting assumptions mentioned in AS-1 (Disclosure of Accounting Policies) issued by ICAI.

1.3 Revenue Recognition

- Fees from students net of Scholarship amount wherever applicable is accounted for on accrual basis.
- Interests on earmarked funds are credited to the respective fund account.
- Interest on Investment is recognised on accrual basis.

As per AS-12 (Accounting for Government Grants) issued by ICAI revenue grants is recognized in income & expenditure account over the period necessary to match them with related costs which they are intended to compensate.

1.4 Employee Benefits

Short term employee benefits are recognized as an expense at actual amount in the Income & Expenditure A/C of the year in which the related payment is made against rendition of service.

With the approval of Governing Board of the University, various employee benefits other than short term benefits such as pension, provident fund, gratuity etc shall be dealt with accounting there of shall be done as per AS-15 (Employee Benefits) issued by ICAI.

1.5 Fixed Assets

Tangible Assets

All the fixed assets of the University are valued either at historical cost or at revalued price as per the AS-10 (Property, Plant & Equipment) issued by ICAI.

Intangible Assets

All the intangible assets of the University shall be valued as per the AS-26 (Intangible Assets) issued by ICAI.

1.6 Investment

Investment is the asset held for earning income by way of interest and rentals, for capital appreciation or for other benefits.

The Investments of the University is classified and disclosed under long term & short term investments.

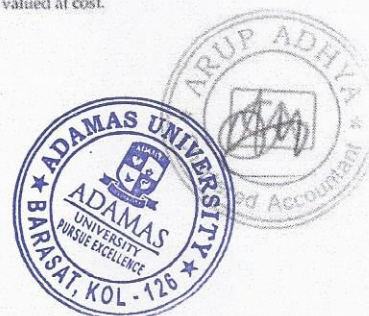
"Short Term Investments" means an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made.

"Long Term Investment" means an investment other than a "Short Term Investment".

Investments are further classified as investments from endowment / earmarked funds and other investments in each case and disclosed accordingly.

According to AS-13 (Accounting for Investments) issued by ICAI Short Term Investments / Current Investments are shown at the lower of cost and fair value, which should be determined on an individual investment basis. Long Term Investments are valued at cost.

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1.7 Inventories

AS-2 issued by ICAI deals with valuation of inventories. The objective of this standard is to formulate the method of computation of cost of inventories/ stock, determine the value of closing stock/ inventory at which, the inventory is to be shown in balance sheet till it is not sold and recognized as revenue.

1.8 Conversion or translation of foreign currency :

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency, if any are restated at year end rates. Income or Expense on account of exchange difference is recognized in Income and Expenditure Account. Accounting for transactions in Foreign Currencies shall be done as per the guidelines set out in AS - 11 (The effects of changes in Foreign Exchange Rates) issued by ICAI.

1.9 Related Party Disclosure :

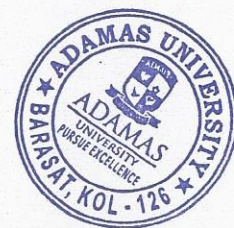
Transactions between the University and its related parties and reporting of such related party transactions shall be disclosed by Notes to Accounts as per AS-18 (Related-Party Disclosures) issued by ICAI.

1.10 Provisions, Contingent Liabilities, and Contingent Assets :

Recognition and measurement of provisions, contingent liabilities, and contingent assets including disclosure thereof shall be done as set out in AS-29 (Provisions, Contingent Liabilities, and Contingent Assets) issued by ICAI.



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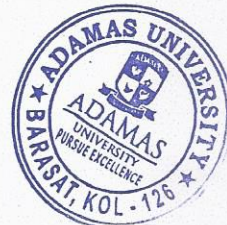
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SCHEDULE 2 - ENDOWMENT FUND

Endowment Fund as per Sec 31 of the University Act	As at March 31 2019
	(Rs)
Balance at the Beginning of the year	169,975
Add - 25% of Interest on Endowment Fund	5,213,004
Add - Transferred from Sponsoring Trust	5,000,000
Less - University Development Expenditure	5,213,004
Less - Fixed Deposit	-
BALANCE AT THE YEAR END	5,169,975
SCHEDULE -3 GENERAL FUND	
General Fund as per Sec 30 of the University Act	As at March 31 2019
	(Rs)
Balance at the Beginning of the Year	(129,812,486)
Add : Contributing Towards General Fund by Sponsoring Trust	50,000,000
Add : (Deduct) Balance of Net Income (Expenditure) transferred from the Income & Expenditure Account	(4,329,244)
Add : (Deduct) Transfer from Other Fund	13,513,449
BALANCE AT THE YEAR-END	(70,628,281)
SCHEDULE -4 SPONSORSHIP FUND	
	As at March 31 2019
	(Rs)
Sponsorship Fund by Sponsoring Private Trust	613,937,367
BALANCE AT THE YEAR-END	613,937,367
SCHEDULE 5 - LOANS	
	As at March 31 2019
	(Rs)
1) Long Term:	
Secured Loan from	
Axis Bank - Hypothecated against Students Bus	12,705,552
ICICI Bank - Hypothecated against Car	1,151,694
Tata Motors Finance Ltd. - Hypothecated against Ambulance	14,897,256
TOTAL	14,897,256
SCHEDULE 6 - CURRENT LIABILITIES & PROVISIONS	
	As at March 31 2019
	(Rs)
1. Student Fees	
a) Fee Received in Advance	10,316,760
b) Caution Money Deposit	24,315,484
Total (A)	34,632,244
2. Sundry Creditors	
a) Goods	78,587,538
b) Expenses	563,050
c) Others (Retention Money from Suppliers)	5,949,099
Total (B)	85,099,687
3. Statutory Liabilities (C)	12,462,421
4. Payables	
Expenses Payable (Salary Payable)	13,652,122
TOTAL (D)	13,652,122
TOTAL (A-D)	145,846,474

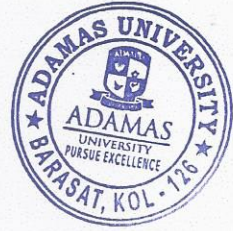
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SCHEDULE 7 - PROPERTY, PLANT AND EQUIPMENT FOR INFRASTRUCTURE AUGMENTATION

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 31 March 2018	Adjustment against previous Year Net Block	Adjustment against previous Year Depreciation	Addition During the Period	As at 31 March 2019	On Opening Asset	On Addition	As at 31 March 2019	As at 31 March 2018
II. Buildings:									
Building Block-1	142,127,576		328,399	21,818,476	163,974,453	14,243,998	1,131,532	15,377,130	142,127,576
Building Block-2	122,82,476		759,375	23,443,314	147,222,168	6,308,251	80,186	6,388,437	122,82,476
Building Block-3	48,11,694		331,538	8,020,007	56,669,139	4,864,853	5,90,814	5,455,667	48,11,694
Building Block-4	30,985,282		608,520		31,516,802	5,131,680	284,212	5,415,892	30,985,282
Gymnasium				5,120,033	5,120,033			7,962	7,962
Building SPA	26,677			5,876	32,553	7,668	294	2,685	29,869
Building Residential	26,530			10,573,227	10,573,227	2,655	528,661	2,661	10,041,566
ACC Rain Gate				1,157,878	1,157,878		115,788	115,788	1,042,090
6) On Lease Land									
7) Ownership of Premises:									
8) Structures on Land not belonging to educational institutions									
Other Infrastructure	71,409,773	(7,233,115)	990,166	9,875,036	74,861,860	9,766,023	1,111,171	10,877,194	64,104,666
III. Plants, machinery & equipment	23,096,016.00		338,280	2,312,534	25,746,830	3,515,149	173,770	3,688,919	22,058,911
IV. Vehicle	98,254,333.00	(1,882)	(332,883)	14,097,169	1,12,097,035	9,799,986	3,099,773	10,899,759	101,237,273
V. Furniture & fixtures			2,911,630	771,746	6,321,102	3,449,614	399,825	3,759,439	2,791,663
VI. Office Equipment	2,817,786.00								
VII. Computer peripherals			7,283,115		11,711,481	1,104,785	513,344	1,618,069	10,093,412
VIII. Electric installations	1,066,968.00		(653,284)	4,346,784	5,640,268	40,016		40,016	362,223
IX. Library books	395,225.00		4,948		400,173				360,149
X. Furniture	25,965,995.00		(1,946,388)		24,019,607	3,692,321		3,692,321	20,415,986
XI. Electrical Substation - 1250 KVA, AU	4,489,792.00		87,320	210,653	5,267,557	1,915,538	89,832	2,004,690	3,262,867
XII. Intangible Assets			85,438	102,183,453	697,112,766	63,774,977	8,966,222	69,743,199	627,369,567
A. Total of CURRENT YEAR	591,633,794		85,438	102,183,453	697,112,766	63,774,977	8,966,222	69,743,199	991,615,792



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SCHEDULE 8 INVESTMENTS

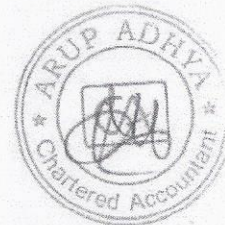
INVESTMENTS FROM ENDOWMENT FUND FOR HIGHER EDUCATION	As At March 31 2019
	(Rs)
Fixed Deposit Earmarked as Endowment Fund	14,462,555
Addition in Fixed Deposit	-
Add Interest Accrued	331,585
TOTAL	14,794,140

SCHEDULE 9-CURRENT ASSETS

	As At March 31 2019
	(Rs)
1 Cash Balances in Hand (Including Cheques/ Draft and Imprest)	185,763
2 Bank Balances With Schedule Banks in Current Accounts as reconciled	(10,625,464)
TOTAL	(10,439,701)

SCHEDULE-10 LOANS & ADVANCES

	As At March 31 2019
	(Rs)
Advances	
a) Advance to Employees	1,902,423
b) Other Advance	1,815,426
c) Adjustable Advance against delivery of material	7,903,781
i) Advance to Suppliers	43,380,967
ii) Capital Advance	1,085,865
Prepaid Expenses	
Deposits	1,484,850
a) Rent Deposit	
Other Receivables	14,374,193
a) Fee Receivables	277,077
b) TDS /TCS Receivable	95,100
c) Others VAT Receivable	79,103
d) GST Receivable	5,100,000
e) Refundable Security Deposit	77,498,785
TOTAL	



(Handwritten Signature)

Registrar
 Adamas University
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 Ph. No.: 9073364738

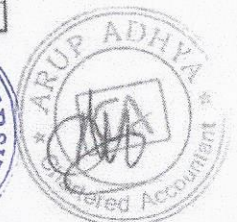
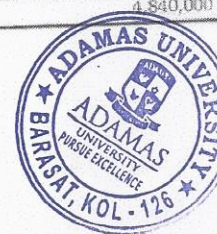


ADAMAS UNIVERSITY
 (Established by the Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014")
 Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

SCHEDULE 11 - ACADEMIC RECEIPT

	As At March 31 2019
	(Rs)
FEEs FROM STUDENTS	
Academic	250,280,363
1. Tuition Fee	11,698,690
2. Admission Fee	13,227,910
3. Library Admission Fee	6,771,101
4. Registration Fee	29,500
5. Foundation Fees	12,004,186
6. Industry Academic Programme Fees	13,218,828
7. Laboratory Workshop Fees	
Total (A)	307,230,578
Examinations	16,486,552
1. Annual Examination fee	16,486,552
Total (B)	
Other Fees	8,353,422
1. Transportation Fee	71,668,769
2. Hostel Fee	1,507,900
3. Maintenance Charges	12,690,910
4. Identity card fee/ Student Activity Fees	1,172,932
5. Development Fees	216,202
6. Student Service Fees	1,112,149
7. Fine/Miscellaneous Fee	96,722,284
TOTAL (C)	
Sale of Publications	1,706,465
Sale of Prospectus	1,706,465
Total (D)	422,145,879
GRAND TOTAL (A+B+C+D)	
Schedule 12- INCOME FROM INVESTMENTS	As At March 31 2019
	(Rs)
1) Interest on Fixed Deposit & others	835,703
TOTAL	835,703
SCHEDULE 13- OTHER INCOME	As At March 31 2019
	(Rs)
Miscellaneous income	151,533
Discount Received	43,047
Sponsorship Received	103,000
Recovery of Administrative Cost	842,910
Other Deduction & Adjustments	65,502
Research Income	230,000
Course With TCS	100,300
Liabilities Written Back	231,445
TOTAL	1,767,737
SCHEDULE 14- RESEARCH GRANT RECEIVED	As At March 31 2019
	(Rs)
Research Grant Received	4,840,000
	4,840,000

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SCHEDULE 15 - MAINTENANCE OF ACADEMIC SUPPORT FACILITIES		As At March 31 2019
		(Rs)
a)	Maintenance of Academic Support Facilities	42,788,892
TOTAL		42,788,892

SCHEDULE 16 - Scholarships & Freeships		As At March 31 2019
		(Rs)
a)	Scholarships	1,802,625
b)	Freeships	1,156,100
TOTAL		2,958,725

SCHEDULE 17 - Magazines & Periodicals		Current Year
		(Amount in Rupees)
a)	Magazines & Periodicals	199,061
TOTAL		199,061

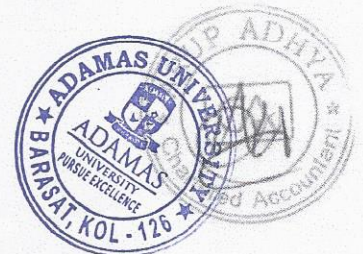
SCHEDULE 18 - Infrastructure Development & Augmentation Expenses		As At March 31 2019
		(Rs)
a)	Infrastructure Development & Augmentation Expenses	97,524,157
TOTAL		97,524,157

SCHEDULE 19 - Expenditure for purchase of Books/E-Books And Sunscription For Journals/E- Journals		As At March 31 2019
		(Rs)
a)	Expenditure for purchase of Books/E-Books And Sunscription For Journals/E- Journals	4,545,845
TOTAL		4,545,845

SCHEDULE 20 - Maintenance of Physical facilities		As At March 31 2019
		(Rs)
a)	Infrastructure Support Expenses for maintenance of physical facilities	100,177,109
TOTAL		100,177,109

SCHEDULE 21 - ADMINISTRATIVE AND GENERAL EXPENSES		As At March 31 2019
		(Rs)
		14,754,532
a)	Electricity and Power	9,785,995
b)	Rent , Rates & Taxes	50,272
c)	Postage & Courier	871,066
d)	Telephone and Internet Charges	3,851,439
e)	Printing & Stationery	10,431,704
f)	Travelling & Conveyance Expenses	141,200
g)	Auditors Remuneration	14,766,006
h)	Legal & Professional Charges	1,440,805
i)	Security Charges	126,605
j)	Office Expenses	303,000
k)	Honarium Expenses	1,632,683
l)	Other Expenses	518,035
m)	Hospitality Expenses	2,550,481
n)	Consultancy Fee	61,223,823
TOTAL		


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SCHEDULE 22 - SALARIES & WAGES

	As At March 31 2019
	(Rs)
Salaries & Wages	147,669,134
Contribution to Provident Fund	394,213
Contribution to ESF	268,843
Retirement and Terminal Benefits	620,598
Gratuity - Excess Provision in Earlier Year	-
TOTAL	148,952,788

SCHEDULE 23 - STAFF WELFARE EPENSES

	Current Year
	(Amount in Rupees)
a) Staff Welfare Expenses	227,642.00
TOTAL	227,642

SCHEDULE 24 - Financial Support to attend Conference/Workshop/Professional Body membership

	Current Year
	(Amount in Rupees)
a) Financial Support to attend Conference/Workshop/Professional Body membership	777,700.00
TOTAL	777,700

SCHEDULE 25 - OTHER EXPENSES

	As At March 31 2019
	(Rs)
a) Legal Expenses	1,485,124
b) Brokerage & Commission	944,449
c) Festival Expenses	104,572
d) Interest on TDS/GST	523,566
e) Trade Interest	64,240
f) Service Tax Reverse Charges	-
g) P.Tax	2,500
h) Others Expenses	63,670
i) P/L Foreign Exchange Fluctuation	97,734
j) Donation	478,999
TOTAL	3,764,854

SCHEDULE 26 - FINANCE COSTS

	As At March 31 2019
	(Rs)
a) Interest on Secured Loans	1,543,917
b) Other Interest	390,445
c) Bank Charges	2,290,834
TOTAL	4,225,196

SCHEDULE 27-DEPRECIATION

	As At March 31 2019
	(Rs)
a) Depreciation	69,743,199
b) Depreciation Adjustments for Earlier Year	(3,343,539)
TOTAL	66,399,660


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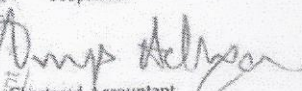


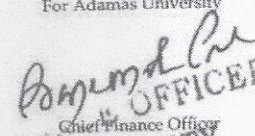
ADAMAS UNIVERSITY

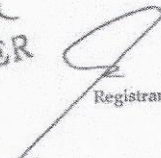
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SCHEDULE : 28 - Other Notes to the Financial Statement

- 28.1 The Adamas University has been incorporated on 11th April, 2014 and FY 2018-2019 is the fifth year of audited accounts of the University.
- 28.2 The Sponsoring Trust has transferred movable and immovable properties to the Adamas University in accordance with the provisions of the Adamas University Act, 2014. During the FY 2018 - 2019, Adamas University has created further infrastructural facilities and developmental activities primarily by the financial assistance of the Sponsoring trust so that the University can provide teaching and training.
- 28.3 Income and expenditure of the University during the period under consideration has been recognised on accrual basis of accounting. Certain events conducted and advertisements given during the year have a cascading effect for the next accounting year and is likely to generate revenue in near future.
- 28.4 There are no items maintained as inventory by the University during the year under review and accordingly valuation of inventories stands at nil as at the close of 31st March, 2019.
- 28.5 Fixed assets which have been transferred by the sponsoring Trust are valued at transferred cost and other Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.
- 28.6 Investment in the form of Fixed Deposit with bank is valued at amortised cost.
- 28.7 There are no contingent liabilities or contingent assets in the Adamas University as at 31st March, 2019.
- 28.8 Previous year figures have been regrouped, wherever necessary.
- 28.9 The Adamas University have to created an Endowment Fund and the said fund will be utilised for the development of the University as per the guideline set out in section 31(1) of The Adamas University Act, 2014. The balance amount in the Endowment Fund as at the year end is lying physically in the bank accounts of the University.
- 28.10 Schedules "1" to "28" form an integral part of accounts.

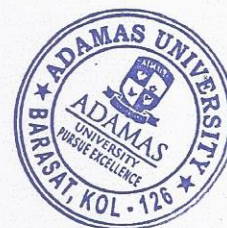
For Mr. Arup Adhya
Proprietor

Chartered Accountant
Membership No. 315442

For Adamas University

OFFICER
Chief Finance Officer
ADAMAS UNIVERSITY

For Adamas University

Registrar

For Adamas University

The Chancellor
Chancellor
Adamas University


Registrar
Adamas University
Email: registrar@adamasuniversity.ac.in
Ph. No.: 9073364738





Arup Adhya
Chartered Accountant

40, Sashi Bhushan Dey Street
Kolkata - 700012
M : 8940367318
Email : arup2103@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Governing Board of the ADAMAS UNIVERSITY

Opinion

I have audited the financial statements of ADAMAS UNIVERSITY (the Company), which comprise the Balance Sheet as at March 31, 2020, the related Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, and to the best of my information and according to the explanations given to us, the accompanying financial statements of the Company for the year ended March 31, 2020 are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) and reported as per SA 800. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

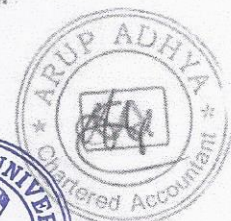
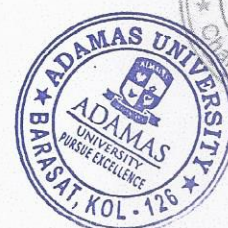
I draw attention to the fact that certain capital investments have been routed through income & expenditure. My opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

Management of the University is responsible for the preparation of the financial statements in accordance with the financial reporting are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization. This includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the University is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. Management of the University is also responsible for overseeing the Company's financial reporting process.

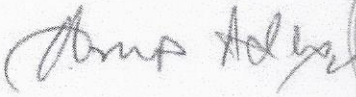
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Adamas University
Email: registrar@adamasuniversity.ac.in
Ph. No.: 9073364738



Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

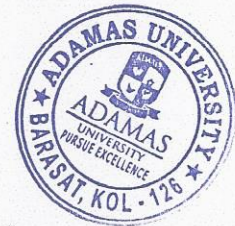
For and on behalf of
Arup Adhya
Chartered Accountant



Proprietor
Membership number: 315442
Place: Kolkata
Date: 04/03/2024
UDIN: 24315442BK F 2TV 5518



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Ph. No.: 9073364738



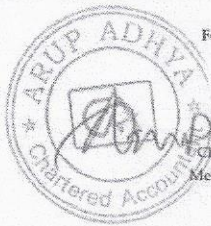
ADAMAS UNIVERSITY
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Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

BALANCE SHEET AS AT 31.03.2020

	Rs.	Schedule	Current Year 2019-20
FUNDS			
ENDOWMENT FUND		2	5,09,00,000
GENERAL FUND		3	(15,33,53,866)
SPONSORSHIP FUND BY SPONSORING PRIVATE TRUST		4	64,85,58,901
LOANS			
LONG TERM:		5	
Secured Loan			1,13,38,051
Un Secured Loan			2,10,00,000
CURRENT LIABILITIES & PROVISIONS			
TOTAL		6	20,38,52,253
APPLICATION OF FUNDS			
Fixed Assets			
Balance at the beginning of the year	62,73,69,565	7	
Additions during the year	12,13,84,274		
	74,87,53,839		
Less:- Depreciation	7,70,74,304		67,16,79,535
INVESTMENTS			
Long Term (Fixed Deposit)		8	1,50,98,800
CURRENT ASSETS			
Cash in Hand		9	2,20,286
Bank Balance			15,11,430
LOANS ADVANCES & DEPOSITS			
TOTAL		10	9,28,63,288
TOTAL			
			78,13,95,339

Significant Accounting Policies 1
Notes to the Financial Statement 30

The Accompanying Notes Are An Integral Part of These Financial Statements
As Per Our Report of Even Date Annexed.



For Mr. Arup Adhya
Proprietor

Chartered Accountant
Membership No. 315442

For Adamas University

[Signature]
CHIEF FINANCIAL OFFICER
ADAMAS UNIVERSITY

Chief Financial Officer

For Adamas University

[Signature]
Registrar

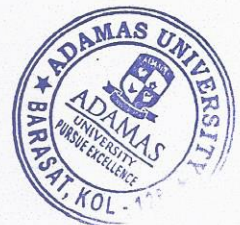
Registrar

For Adamas University

[Signature]
The Chancellor
Chancellor
Adamas University

The Chancellor

[Signature]
Registrar
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Email: registrar@adamasuniversity.ac.in
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ADAMAS UNIVERSITY

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Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Schedule	Current Year 2019-20 (Rs)
INCOME		
Academic Receipt	11	48,76,07,923
Income from Investment	12	8,40,456
Other Income	13	1,41,73,577
Research Grant Received	14	36,17,512
TOTAL (A)		50,62,39,468
EXPENDITURE		
Maintenance of Academic Support Facilities	15	4,21,30,090
Scholarships & Freeships	16	1,06,87,875
Magazines & Periodicals	17	22,52,001
Infrastructure Development & Augmentation Expenses	18	11,18,79,613
Expenditure for purchase of Books/E-Books And Subscription For Journals/E- Journals	19	36,60,265
Maintenance of Physical facilities	20	17,07,62,799
Administrative and General Expenses	21	7,34,38,351
Salaries & Wages	22	20,32,18,391
Staff Welfare Expenses	23	4,29,643
Financial Support to Facilities	24	12,17,150
Education Counselling and Communication Expenses	25	3,23,796
Seed Money to teachers for research	26	58,44,396
Other Expenses	27	60,40,916
Expenses related to Earlier Year		2,11,356
TOTAL (B)		63,20,96,642
OPERATING SURPLUS/ DEFICIT (A-B)		(12,58,57,174)
Less: Finance Costs (C)	28	34,55,379
TOTAL (A-B-C)		(12,93,12,553)
Less: Depreciation (D)	29	7,48,22,303
Add: Balance Capitalised		12,13,84,274
Balance Being Excess of Expenditure Over Income Transferred to General Fund		(8,27,50,582)

hbt

Summary of Significant Accounting Policies 1
Other Notes to the Financial Statement 30

The Accompanying Notes Are An Integral Part of These Financial Statements
As Per Our Report of Even Date Annexed.



For Mr. Arup Adhya
Proprietor

For Adamas University For Adamas University

For Adamas University

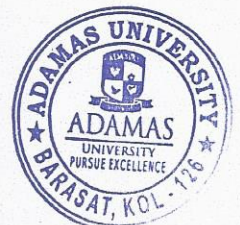
Chartered Accountant
Membership No. 315442

Arup Adhya
CHIEF FINANCE OFFICER
ADAMAS UNIVERSITY

Sa... ..
The Chancellor

Chancellor
Adamas University

[Signature]
Registrar
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SCHEDULE : 1

Background information

1.1 Nature of entity

The Institution "Adamas University" was created / established by an Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014", which received the assent of the Hon'ble Governor on 28th March, 2014 vide Gazette Notification No. 546-L - on March 28, 2014. However, the said Act came into force on 11th April, 2014, as notified by the Government of West Bengal. Adamas University, a self-financed Private unitary University, including its off campus and its onshore campuses, has been sponsored and financed by Sachis Kiron Roy Memorial Trust.

Funds & Accounts of the University:

1. The University shall establish and constitute a fund to be known as General Fund of the University to which the following shall be credited :-

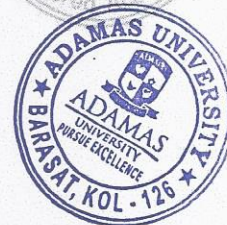
- (a) fees and other charges received by the University from the student;
- (b) any contribution made by the Sponsoring trust;
- (c) any income received from consultancy and other work undertaken by the University in pursuance of its objectives;
- (d) trusts, bequests, donations, endowment and any other grants; and
- (e) all other sums received by the University from any other source whatsoever.

2. The General Fund of the University may be utilized for the following purposes :-

- (a) for payment of debts including interest charges thereto incurred by the University;
- (b) for upkeep of the assets of the University;
- (c) for the payment of the cost of audit of the University;
- (d) for meeting the expenses of any suit or proceedings to which the University is a party;
- (e) for payment of salaries and allowances of the officers and non-teaching employees of the University and members of the teaching and research staff and for payment of any provident fund contribution, gratuity and other benefits to any such officers, employees and members of teaching and research staff;
- (f) for the payment of travelling and other allowances of the members of the Governing Board, the Academic Councils and other authorities to declared under the Statutes of the University and of the members of any committee appointed by any of the authorities or by the Chancellor or the Vice-Chancellor and other officers and employees in performance of official duties, as the case may be, of the University;
- (g) for the payment of fellowship, free-ships, scholarships, assistance ships and other awards to the student belonging to economically weaker sections of the society or research associates or trainees, as the case may be, or to any student otherwise eligible for such awards under the Statutes, Regulations and the Ordinance;
- (h) for the payment of any expenses incurred by the University in discharging its functions;
- (i) for payment of cost of capital not exceeding the prevailing bank rate of interest, incurred by the Sponsoring trust for setting up the University and the investment made therefor;
- (j) for the payment of charges and expenditure relating to the consultancy work undertaken by the University in pursuance of this Act; and
- (k) for the payment of any other expenses including service fees payable to any organization charged with the responsibility of providing any specific service, including the managerial service to the University on behalf of the Sponsoring trust, as approved by the Governing Board to be an expense incurred for the purpose of the University.

Endowment fund of the University:

- (1) The University shall establish an Endowment Fund in the name of the University through a fixed deposit of a minimum of rupees ten crore in a Nationalized Bank, which may be used for the development of the University;
Provided that the Sponsoring trust shall make available the whole Endowment Fund to the Administrator during the process of winding up of the University failing which the same shall be realized from the properties of the University.
- (2) The Endowment Fund shall be invested and kept invested until the dissolution of the University.
- (3) A security deposit shall be pledged in the name of Higher Education Department, through a fixed deposit of Rupees one crore in a Nationalized Bank to be kept as security deposit; interest proceeds of which may be used for the development of the University.
- (4) The State Government shall have the power to forfeit the security deposit in such prescribed manner, in case the University contravenes any of the provisions of this Act.



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Significant Accounting Policies

1.2 Basis of Accounting

The term 'basis of accounting' refers to the timing of recognition of revenue, expenses, assets and liabilities in accounts. Accrual basis of accounting is the method of recording transactions by which revenue, expenses, assets and liabilities are reflected in the accounts in the period in which they accrue. The accrual basis of accounting includes considerations relating to accrual of income, provisioning of expenses, deferral, allocations like depreciation and amortization. This basis is also referred to as 'Mercantile Basis of Accounting'.

Accrual basis of accounting records the financial effects of the transactions and other events of an enterprise in the period in which they occurred. Accrual basis recognises that the economic events that affect an enterprise's performance. The goal of accrual basis of accounting is to relate the accomplishments (measured in the form of revenue) and the efforts (measured in terms of costs) so that the reported net income measures an enterprise's performance during a period. Apart from income measurement, accrual basis of accounting recognises assets, liabilities or components or revenue and expenses for amount received or paid in cash in past, and amounts expected to be received or paid in cash in future.

The Annual Statements of Account for year 2019-20 in the form of Balance Sheet, Income & Expenditure Account of the University is prepared according to the above said prescribed guidelines.

The Annual Statements of Account of the University is prepared under the historic cost convention and in accordance with applicable Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) except where otherwise stated. The Financial Statement of the University is prepared by following all the fundamental accounting assumptions mentioned in AS-1 (Disclosure of Accounting Policies) issued by ICAI.

1.3 Revenue Recognition

- Fees from students net of Scholarship amount wherever applicable is accounted for on accrual basis.
- Interests on earmarked funds are credited to the respective fund account.
- Interest on Investment is recognised on accrual basis.

As per AS-12 (Accounting for Government Grants) issued by ICAI revenue grants is recognized in income & expenditure account over the period necessary to match them with related costs which they are intended to compensate.

1.4 Employee Benefits

Short term employee benefits are recognized as an expense at actual amount in the Income & Expenditure A/C of the year in which the related payment is made against rendering of service.

With the approval of Governing Board of the University, various employee benefits other than short term benefits such as pension, provident fund, gratuity etc shall be dealt with accounting there of shall be done as per AS-15 (Employee Benefits) issued by ICAI.

1.5 Property, Plant & Equipment

Tangible Assets

All the fixed assets of the University are valued either at historical cost or at revalued price as per the AS-10 (Property, Plant & Equipment) issued by ICAI.

Intangible Assets

All the intangible assets of the University shall be valued as per the AS-26 (Intangible Assets) issued by ICAI.

1.6 Investment

Investment is the asset held for earning income by way of interest and rentals, for capital appreciation or for other benefits.

The Investments of the University is classified and disclosed under long term & short term investments.

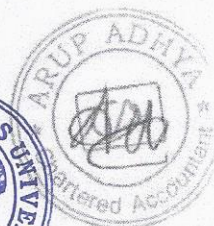
"Short Term Investments" means an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made.

"Long Term Investment" means an investment other than a "Short Term Investment".

Investments are further classified as investments from endowment / earmarked funds and other investments in each case and disclosed accordingly.

According to AS-13 (Accounting for Investments) issued by ICAI Short Term Investments / Current Investments are shown at the lower of cost and fair value, which should be determined on an individual investment basis. Long Term Investments are valued at cost.


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1.7 Inventories

AS-2 issued by ICAI deals with valuation of inventories. The objective of this standard is to formulate the method of computation of cost of inventories/ stock, determine the value of closing stock/ inventory at which, the inventory is to be shown in balance sheet till it is not sold and recognized as revenue.

1.8 Conversion or translation of foreign currency :

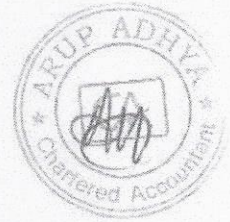
Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency, if any are restated at year end rates. Income or Expense on account of exchange difference is recognized in Income and Expenditure Account. Accounting for transactions in Foreign Currencies shall be done as per the guidelines set out in AS - 11 (The effects of changes in Foreign Exchange Rates) issued by ICAI.

1.9 Related Party Disclosure :

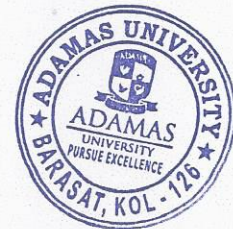
Transactions between the University and its related parties and reporting of such related party transactions shall be disclosed by Notes to Accounts as per AS-18 (Related-Party Disclosures) issued by ICAI.

1.10 Provisions, Contingent Liabilities, and Contingent Assets :

Recognition and measurement of provisions, contingent liabilities, and contingent assets including disclosure thereof shall be done as set out in AS-29 (Provisions, Contingent Liabilities, and Contingent Assets) issued by ICAI.



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SCHEDULE 2 – ENDOWMENT FUND (Refer Note-22.9)

Endowment Fund as per Sec 31 of the University Act	As at March 31 2020 (Rs)
Balance at the Beginning of the year	5,169,975
Add - 25% of Interest on Endowment Fund	-
Add - Transferred from Sponsoring Trust	44,830,925
Less- University Development Expenditure	-
Less- Fixed Deposit	-
BALANCE AT THE YEAR END	50,000,000

SCHEDULE -3 GENERAL FUND

General Fund as per Sec 30 of the University Act	As at March 31 2020 (Rs)
Balance at the Beginning of the Year	(70,628,284)
Add : Contributing Towards General Fund by Sponsoring Trust	-
Add (Deduct) Balance of Net Income (Expenditure)transferred from the Income & Expenditure Account	(82,750,582)
Add : (Deduct) Transfer from Other Fund	25,000
BALANCE AT THE YEAR-END	(153,353,866)

SCHEDULE 4 SPONSORSHIP FUND


	As at March 31 2020 (Rs)
Balance at the beginning of the Year	613,937,367
Add:- Contributing towards Sponsorship Fund	34,621,534
BALANCE AT THE YEAR-END	648,558,901

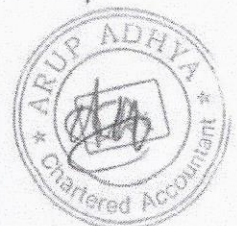
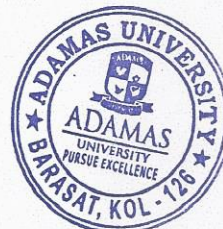
SCHEDULE 5 - LOANS

	As at March 31 2020 (Rs)
1) Long Term	
Secured Loan from	
Axis Bank - Hypothecated against Students Bus	6,356,362
ICICI Bank - Hypothecated against Car	612,184
Tata Motors Finance Ltd. - Hypothecated against Ambulance	4,369,505
	11,338,051
Unsecured Loan	21,000,000
TOTAL	32,338,051

SCHEDULE 6 - CURRENT LIABILITIES & PROVISIONS

	As at March 31 2020 (Rs)
1. Student Fees	
a) Fee Received in Advance	27,066,742
b) Caution Money Deposit	25,969,395
Total (A)	53,036,137
2. Sundry Creditors	
a) Suppliers	122,525,607
b) Consultants	586,100
c) Rent	2,118,900
d) Professionals	180,375
e) Expenses	789,342
f) Others (Retention Money from Suppliers)	5,940,206
g) Security Deposit Payable	21,000
Total (B)	132,162,030
3. Statutory Liabilities (C)	
4. Payables	
Expenses Payable (Salary Payable)	5,577,120
TOTAL (D)	5,577,120
TOTAL (A-D)	203,852,253


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SCHEDULE 7 - PROPERTY, PLANT AND EQUIPMENT FOR INFRASTRUCTURE AUGMENTATION

Description	Opening Net Block			Depreciation			Closing Net Block		
	As at 31 March 2019	Adjustment against previous Year Net Block	Adjustment against previous Year Depreciation	Addition During the Period	As at 31 March 2020	On Opening Asset	On Addition	As at 31 March 2020	As at 31 March 2019
I. Buildings									
Building Hostel Block	148,997,323			47,799,104	196,336,427	14,899,732	2,386,943	17,346,675	179,089,740
Building Block-1	140,630,631			12,074,228	152,313,859	5,804,061	673,929	6,477,990	147,835,869
Building Block-2	51,213,472			1,88,602	51,392,074	5,121,347	7,430	5,128,777	46,253,297
Building Block-3	46,365,122			1,646,143	48,011,265	4,634,512	82,307	4,718,819	43,292,446
Gymnasium	4,535,871			985,284	5,521,155	683,582	49,265	532,847	5,288,308
Building SVA	74,591			74,591	149,182	7,459	-	7,459	141,723
Building Midweek College	23,895			160,813	184,708	2,390	8,041	10,431	174,277
Building Residential	10,044,566			3,989,896	14,034,462	1,004,437	199,455	1,203,892	12,830,570
Campus				973,050	973,050	-	48,653	48,653	924,397
Chowk Academy				143,189	143,189	-	7,199	7,199	136,000
Mission Building Ashrafi				6,188,081	6,188,081	-	369,404	369,404	5,818,677
Student Service Shop				26,925	26,925	-	1,346	1,346	25,579
AKC Main Gate	1,042,090			1,042,090	1,042,090	104,209	-	104,208	937,881
d) Superstructures on Land not belonging to educational institutions									
Other Infrastructure									
a) Plants, machinery & equipment purchased from Seed Money Grant									
b) Plants, machinery & equipment purchased from Others	64,104,666			10,288,763	74,363,429	9,613,700	1,043,164	10,660,864	63,702,565
IV. Vehicle	22,098,640			5,277,577	27,335,017	3,308,706	753,348	4,062,054	23,272,963
V. Furniture & fixtures	101,237,273			19,124,102	120,361,375	10,123,232	1,716,838	11,840,065	108,521,310
VI. Office Equipment				2,543,346	2,543,346	1,112,653	852,063	1,964,716	3,508,061
VII. Computer/peripherals	2,781,663				2,781,663	4,037,365	347,324	3,384,850	7,116,787
VIII. Electric Installations	10,093,412.00			1,489,264	11,582,676	36,013	-	36,013	324,132
IX. Library books	360,147.00			360,147	720,294	3,062,398	-	3,062,398	17,433,588
X. Fountain	26,415,965.00			3,282,867	29,698,832	2,637,730	-	2,637,730	443,137
XI. Electrical Substation, 1250 KVA, AU	3,252,867.00				3,252,867	65,750,055	9,064,248	74,822,303	677,679,535
XII. Intangible Assets									
Capital WIP	627,369,565			119,132,273	746,501,838				
A. Total of CURRENT YEAR									




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SCHEDULE 8 INVESTMENTS

INVESTMENTS FROM ENDOWMENT FUND FOR HIGHER EDUCATION	As At March 31 2020
	(Rs)
Fixed Deposit pledged with Higher Education Department (Refer Note No. 22.10)	10,000,000.00
Fixed Deposit Earmarked as Endowment Fund (Refer Note no. 22.9)	4,794,140
Add Interest Accrued	304,660
TOTAL	15,098,800

SCHEDULE 9-CURRENT ASSETS

	As At March 31 2020
	(Rs)
1 Cash Balances in Hand (Including Cheques/ Draft and Imprest)	220,286
2 Bank Balances With Schedule Banks in Current Accounts as reconciled	1,511,430
TOTAL	1,731,716

SCHEDULE-10 LOANS & ADVANCES

	As At March 31 2020
	(Rs)
Advances	
a) Advance to Employees	495,230
b) Rent Advance	57,493
b) Other Advance	1,540,260
d) Adjustable Advance against delivery of material	6,599,290
i) Advance to Suppliers	54,615,478
ii) Capital Advance	2,874,113
Prepaid Expenses	
Deposits	
a) Rent Deposit	1,132,347
b) Other Deposit	4,025,000
Other Receivables	
a) Fee Receivables	9,425,884
b) Receivable from Other Source	1,690,113
c) TDS /TCS Receivable	245,703
d) TDS Recoverable from Loan Providers	17,817
e) Others VAT Receivable	-
f) CST Receivable	10,136,560
g) Refundable Security Deposit	92,885,288
TOTAL	92,885,288



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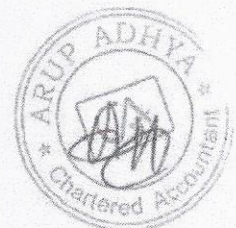
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SCHEDULE 11 - ACADEMIC RECEIPT

	As At March 31 2020
	(Rs)
FEES FROM STUDENTS	
Academic	277,829,488
a) Tuition Fee	17,042,072
b) Admission Fee	15,911,965
c) Library Admission Fee	7,537,911
d) Registration Fee	60,000
e) Foundation Fees	15,033,642
f) Industry Academic Programme Fees	16,472,789
g) Laboratory Workshop Fees	349,887,867
Total (A)	
Examinations	19,594,767
a) Annual Examination fee	19,594,767
Total (B)	
Other Fees	8,786,194
a) Transportation Fee	86,721,556
b) Hostel Fee	1,660,861
c) Maintenance Charges	15,162,765
d) Identity card fee/ Student Activity Fees	1,156,211
e) Development Fees	165,138
f) Student Service Fees	2,767,490
g) Fine/Miscellaneous Fee	116,420,215
Total (C)	
Sale of Publications	1,705,074
Sale of Prospectus	1,705,074
Total (D)	487,607,923
GRAND TOTAL (A+B+C+D)	
Schedule 12- INCOME FROM INVESTMENTS	As At March 31 2020
	(Rs)
	840,456
a) Interest on Fixed Deposit & others	840,456
TOTAL	
SCHEDULE 13- OTHER INCOME	As At March 31 2020
	(Rs)
a) Income From Canteen	2,085,596
b) Unclaimed Provisional Admission	1,565,075
c) Other Receipts	1,454,581
d) Miscellaneous income	597,894
e) Discount Received	3
f) Sponsorship Received	55,000
g) Recovery of Administrative Cost	296,400
h) Other Deduction & Adjustments	94,212
i) Research Income	100,000
j) Course With TCS	-
k) Liabilities Written Back	7,880,320
l) Interest on Income Tax	17,150
m) Income Tax from Earlier Year	27,346
TOTAL	14,173,577
Schedule 14- Research Grant Received	As At March 31 2020
	(Rs)
	3,617,512
Research Grant Received	3,617,512
TOTAL	



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SCHEDULE 15 - MAINTENANCE OF ACADEMIC SUPPORT FACILITIES

		As At March 31 2020
		(Rs)
a)	Maintenance of Academic Support Facilities	42,130,090
TOTAL		42,130,090

SCHEDULE 16 -Scholarships & Freeships

		As At March 31 2020
		(Rs)
a)	Scholarships	3,518,675
b)	Freeships	7,169,200
TOTAL		10,687,875

SCHEDULE 17 - Magazines & Periodicals

		Current Year
		(Amount in Rupees)
a)	Magazines & Periodicals	2,252,001
TOTAL		2,252,001

SCHEDULE 18 - Infrastructure Development & Augmentation Expenses

		As At March 31 2020
		(Rs)
a)	Infrastructure Development & Augmentation Expenses	111,879,613
TOTAL		111,879,613

SCHEDULE 19 - Expenditure for purchase of Books/E-Books And Sunscription For Journals/E- Journals

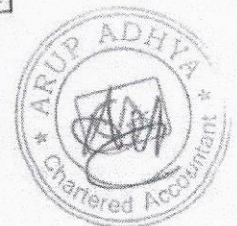
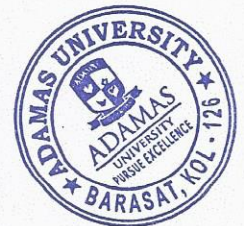
		As At March 31 2020
		(Rs)
a)	Expenditure for purchase of Books/E-Books And Sunscription For Journals/E- Journals	3,660,265
TOTAL		3,660,265

SCHEDULE 20 - Maintenance of Physical facilities

		As At March 31 2020
		(Rs)
a)	Infrastructure Support Expenses for maintenance of physical facilities	170,762,799
TOTAL		170,762,799

SCHEDULE 21 - ADMINISTRATIVE AND GENERAL EXPENSES

		As At March 31 2020
		(Rs)
a)	Electricity and Power	27,262,771
b)	Rent, Rates & Taxes	7,206,680
c)	Postage & Courier	69,622
d)	Telephone and Internet Charges	988,920
e)	Printing & Stationery	1,994,606
f)	Travelling & Conveyance Expenses	9,924,317
g)	Auditors Remuneration	487,800
h)	Auditors Remuneration	19,629,643
i)	Legal & Professional Charges	114,084
j)	Security Charges	145,983
k)	Office Expenses	293,000
l)	Honorarium Expenses	3,345,225
m)	Other Expenses	834,700
n)	Hospitality Expenses	1,141,000
	Consultancy Fee	73,438,351
TOTAL		73,438,351



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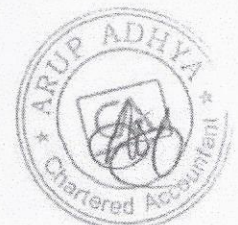
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SCHEDULE 22 - SALARIES & WAGES	
	As At March 31 2020
	(Rs)
a) Salaries & Wages	201,636,846
b) Contribution to Provident Fund	447,375
c) Contribution to ESI	203,962
d) Retirement and Terminal Benefits	730,208
e) Gratuity	200,000
TOTAL	203,218,391
SCHEDULE 23 - STAFF WELFARE EXPENSES	
	Current Year
	(Amount in Rupees)
a) Staff Welfare Expenses	429,643.00
TOTAL	429,643
SCHEDULE 24 - Financial Support to attend Conference/Workshop/Professional Body membership	
	Current Year
	(Amount in Rupees)
a) Financial Support to attend Conference/Workshop/Professional Body membership	1,217,150.00
TOTAL	1,217,150
SCHEDULE 25 - EDUCATIONAL COUNSELING & COMMUNICATION EXPENSES	
	As At March 31 2020
	(Rs)
a) Business Promotion Expenses	16,344
b) Magazine & Journals	-
c) Online Journal Subscription	307,452
d) Call Centre Expense	323,796
TOTAL	647,592
SCHEDULE 26 - Seed Money to teachers for research	
	Current Year
	(Amount in Rupees)
a) Seed Money to teachers for research	5,844,396
TOTAL	5,844,396
SCHEDULE 27 - OTHER EXPENSES	
	As At March 31 2020
	(Rs)
a) Legal Expenses	1,709,774
b) Brokerage & Commission	984,243
c) Festival Expenses	201,083
d) Interest on TDS/GST/PTAX	217,327
e) Trade Interest	307,660
f) P.Tax	2,500
g) Others Expenses	266,742
h) Foreign Exchange Fluctuation (Net)	-15,216
i) Donation	1,765,000
j) Sundry Balance Written Off	601,803
TOTAL	6,040,916
SCHEDULE 28 - FINANCE COSTS	
	As At March 31 2020
	(Rs)
a) Interest on Secured Loans	1,095,734
b) Other Interest	-
c) Bank Charges	2,359,645
TOTAL	3,455,379
SCHEDULE 29-DEPRECIATION	
	As At March 31 2020
	(Rs)
a) Depreciation	74,822,303
b) Depreciation Adjustments for Earlier Year	-
TOTAL	74,822,303



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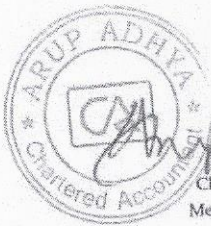
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SCHEDULE : 30 - Other Notes to the Financial Statement

- 30.1 The Adamas University has been incorporated on 11th April, 2014 and FY 2019-2020 is the fifth year of audited accounts of the University.
- 30.2 The Sponsoring Trust has transferred movable and immovable properties to the Adamas University in accordance with the provisions of the Adamas University Act, 2014. During the FY 2019-2020, Adamas University has created further infrastructural facilities and developmental activities primarily by the financial assistance of the Sponsoring trust so that the University can provide teaching and training.
- 30.3 Income and expenditure of the University during the period under consideration has been recognised on accrual basis of accounting. Certain events conducted and advertisements given during the year have a cascading effect for the next accounting year and is likely to generate revenue in near future.
- 30.4 There are no items maintained as inventory by the University during the year under review and accordingly valuation of inventories stands at nil as at the close of 31st March, 2020.
- 30.5 Property, Plant & Equipment (PPE) which have been transferred by the sponsoring Trust are valued at transferred cost and other Property, Plant & Equipment are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.
- 30.6 Investment in the form of Fixed Deposit with bank is valued at amortised cost.
- 30.7 There are no contingent liabilities or contingent assets in the Adamas University as at 31st March, 2020.
- 30.8 As per clause 31(1) of The Adamas University Act, the University shall establish an Endowment Fund in the name of University through a fixed deposit of a minimum of Rs. 10 crores in a nationalised bank which may be used for development of university. However the Endowment Fund is created for Rs. 5 crores only at the end of the year. Fixed deposit earmarked as Endowment Fund fo Rs. 4794140/-
- 30.9 As per clause 31(3) of The Adamas University Act, a security deposit shall be pledged in the name of Higher Education Department. The University has maintained a Fixed Deposit with Nationalised Bank which is pledged with Higher Education Department for Rs. 1,00,00,000/-
- 30.10 In the opinion of the management council of the university adequate gratuity provision exists in the books of accounts as on 31st March, 2020. Therefor, no further provision for gratuity has been made in the accounts of the University during the current year.
- 30.11 Previous year figures have been regrouped/recast wherever necessary, to make it comparable with figures of current year.
- 30.12 The University is yet to maintain Fixed Asset Register showing quantity, value and location of its Fixed Assets.
- 30.13 Schedules "1" to "30" form an integral part of accounts.

For Mr. Arup Adhya
Proprietor



Chartered Accountant
Membership No. 315442

For Adamas University

[Signature]
Chief Financial Officer
ADAMAS UNIVERSITY

For Adamas University

Registrar

For Adamas University

[Signature]
Chancellor
Adamas University

[Signature]

Registrar

Adamas University

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Arup Adhya
Chartered Accountant

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Email : arup2103@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Governing Board of the ADAMAS UNIVERSITY

Opinion

I have audited the financial statements of ADAMAS UNIVERSITY (the Company), which comprise the Balance Sheet as at March 31, 2021, the related Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, and to the best of my information and according to the explanations given to us, the accompanying financial statements of the Company for the year ended March 31, 2021 are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) and reported as per SA 800. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility for the Financial Statements

Management of the University is responsible for the preparation of the financial statements in accordance with the financial reporting are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization. This includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

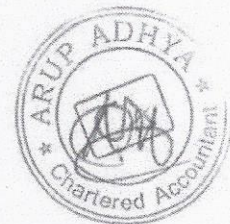
In preparing the financial statements, the Management of the University is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. Management of the University is also responsible for overseeing the Company's financial reporting process.

Registrar

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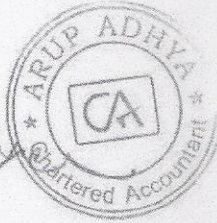
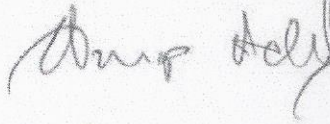
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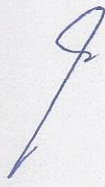
Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

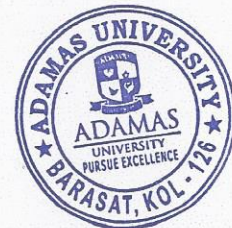
For and on behalf of
Arup Adhya
Chartered Accountant



Proprietor
Membership number: 315442
Place: Kolkata
Date: 04/03/2024
UDIN: 24315442BKF2TW8771


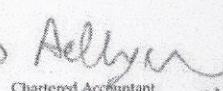
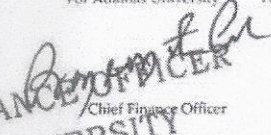
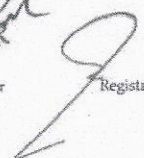



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 Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

BALANCE SHEET AS AT 31.03.2021

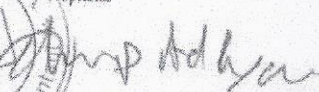
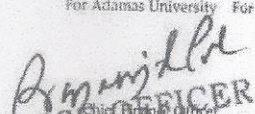

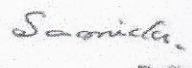
	Amount in Rupees			
	Rs.	Schedule	As at March 31, 2021	
FUNDS				
ENDOWMENT FUND		2	10,00,00,000	
GENERAL FUND		3	(16,66,27,188)	
SPONSORSHIP FUND BY SPONSORING PRIVATE TRUST		4	59,27,58,896	
SPORTS FUND		5	7,50,000	
GRANT FUND		6	73,38,972	
LOANS		7		
LONG TERM: Secured Loan			78,50,750	
CURRENT LIABILITIES & PROVISIONS		8	39,05,83,703	
TOTAL			93,26,55,133	
APPLICATION OF FUNDS				
Fixed Assets		9		
Balance at the beginning of the year	99,68,15,406			
Additions during the year	4,96,95,959			
	1,04,65,11,366			
Less:- Depreciation	38,95,25,944		65,69,85,402	
CAPITAL- WORK- PROGRESS			1,60,72,569	
INVESTMENTS		10		
Long Term (Fixed Deposit)			1,53,75,875	
CURRENT ASSETS		11		
Cash in Hand			2,13,560	
Bank Balance			6,86,30,116	
LOANS ADVANCES & DEPOSITS		12	17,53,77,612	
TOTAL			93,26,55,133	
Significant Accounting Policies		1		
Other Notes to the Financial Statement		30		
The accompanying notes are an integral part of these financial statements As per our report of even date annexed.				
 For Mr. Arup Adhya Proprietor	For Adamas University  Chartered Accountant Membership No. 315442	For Adamas University  CHIEF FINANCE OFFICER ADAMAS UNIVERSITY	For Adamas University  Registrar	For Adamas University  The Chancellor Chancellor Adamas University


 Registrar
 Adamas University
 Email: registrar@adamasuniversity.ac.in
 Ph. No.: 9073364738



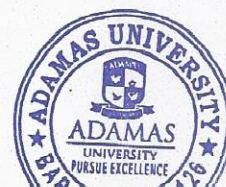
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Schedule	Current Year 2020-21 (Rs)
INCOME		
Academic Receipt	13	52,84,72,248
Income from Investment	14	18,57,981
Revenue generated from consultancy and corporate training	15	3,00,000
Other Income	16	38,69,064
Research Grant Received	17	85,93,780
TOTAL (A)		54,30,93,073
EXPENDITURE		
Maintenance of Academic Support Facilities	18	1,47,51,503
Scholarships & Freeships	19	3,68,09,610
Magazines & Periodicals	20	7,08,334
Infrastructure Development & Augmentation Expenses	21	4,81,84,803
Expenditure for purchase of Books/E-Books And Sunscription For Journals/E- Journals	22	15,11,156
Maintenance of Physical facilities	23	6,78,33,145
Administrative and General Expenses	21	4,08,01,335
Salaries & Wages	22	31,27,88,599
Staff welfare Expenses	23	18,36,584
Financial Support to Faculties	24	11,79,200
Education Counselling and Communication Expenses	25	35,11,675
Seed Money to teachers for research	26	55,19,939
Other Expenses	27	39,56,158
Expenses related to Earlier Years		1,84,769
TOTAL (B)		54,16,66,810
OPERATING SURPLUS/ DEFICIT (A-B)		14,26,263
Less: Finance Costs (C)	28	8,03,785
TOTAL (A-B-C)		6,22,478
Less: Depreciation (D)	29	6,91,11,698
Add: Balance Capitalised		5,52,15,898
Balance Being Excess of Expenditure Over Income Transferred to General Fund (A-B-C-D)		(1,32,73,322)
Significant Accounting Policies	1	
Other Notes to the Financial Statement	30	
The accompanying notes are an integral part of these financial statements As per our report of even date annexed.		
For Mr. Arup Adhya Proprietor	For Adamas University	For Adamas University
 Chartered Accountant Membership No. 315442	 CHIEF FINANCE OFFICER ADAMAS UNIVERSITY	 Registrar
		 The Chancellor Chancellor Adamas University



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SCHEDULE : I

Background Information

1.1 Nature of entity

The Institution "Adamas University" was created / established by an Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014", which received the assent of the Hon'ble Governor on 28th March, 2014 vide Gazette Notification No. 546-L - on March 28, 2014. However, the said Act came into force on 11th April, 2014, as notified by the Government of West Bengal. Adamas University, a self-financed Private unitary University, including its off campus centres and its offshore campuses, has been sponsored and financed by Sachis Kiron Roy Memorial Trust.

Funds & Accounts of the University:

1. The University shall establish and constitute a fund to be known as General Fund of the University to which the following shall be credited :-

- fees and other charges received by the University from the students;
- any contribution made by the Sponsoring trust;
- any income received from consultancy and other work undertaken by the University in pursuance of its objectives;
- trusts, bequests, donations, endowments and any other grants; and
- all other sums received by the University from any other source whatsoever.

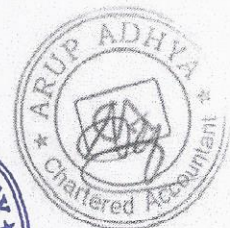
2. The General Fund of the University may be utilized for the following purposes :-

- for payment of debts including interest charges thereto incurred by the University;
- for upkeep of the assets of the University;
- for the payment of the cost of audit of the University;
- for meeting the expenses of any suit or proceedings to which the University is a party;
- for payment of salaries and allowances of the officers and non-teaching employees of the University and members of the teaching and research staff and for payment of any provident fund contribution, gratuity and other benefits to any such officers, employees and members of teaching and research staff;
- for the payment of travelling and other allowances of the members of the Governing Board, the Academic Councils and other authorities so declared under the Statutes of the University and of the members of any committee appointed by any of the authorities or by the Chancellor or the Vice-Chancellor and other officers and employees in performance of official duties, as the case may be, of the University;
- for the payment of fellowship, free-ships, scholarships, assistance ships and other awards to the student belonging to economically weaker sections of the society or research associates or trainees, as the case may be, or to any student otherwise eligible for such awards under the Statutes, Regulations and the Ordinance;
- for the payment of any expenses incurred by the University in discharging its functions;
- for payment of cost of capital not exceeding the prevailing bank rate of interest, incurred by the Sponsoring trust for setting up the University and the investment made therefor;
- for the payment of charges and expenditure relating to the consultancy work undertaken by the University in pursuance of this Act; and
- for the payment of any other expenses including service fees payable to any organization charged with the responsibility of providing any specific service, including the managerial service to the University on behalf of the Sponsoring trust, as approved by the Governing Board to be an expense incurred for the purpose of the University.

3. Endowment fund of the University:

- The University shall establish an Endowment Fund in the name of the University through a fixed deposit of a minimum of rupees ten crore in a Nationalised Bank, which may be used for the development of the University;
Provided that the Sponsoring trust shall make available the whole Endowment Fund to the Administrator during the process of winding up of the University failing which the same shall be realized from the properties of the University.
- The Endowment Fund shall be invested and kept invested until the dissolution of the University.
- A security deposit shall be pledged in the name of Higher Education Department, through a fixed deposit of Rupees one crore in a Nationalised Bank to be kept as security deposit; interest proceeds of which may be used for the development of the University.
- The State Government shall have the power to forfeit the security deposit in such prescribed manner, in case the University contravenes any of the provisions of this Act.

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Significant Accounting Policies

1.2 Basis of Accounting

The term 'basis of accounting' refers to the timing of recognition of revenue, expenses, assets and liabilities in accounts. Accrual basis of accounting is the method of recording transactions by which revenue, expenses, assets and liabilities are reflected in the accounts in the period in which they accrue. The accrual basis of accounting includes considerations relating to accrual of income, provisioning of expenses, deferral, allocations like depreciation and amortization. This basis is also referred to as 'Mercantile Basis of Accounting'.
Accrual basis of accounting records the financial effects of the transactions and other events of an enterprise in the period in which they occurred. The goal of accrual basis of accounting is to relate the accomplishments (measured in the form of revenue) and the efforts (measured in terms of costs) so that the reported net income measures an enterprise's performance during a period. Apart from income measurement, accrual basis of accounting recognises assets, liabilities of components or revenue and expenses for amount received or paid in cash in past, and amounts expected to be received or paid in cash in future.

The Annual Statements of Account for year 2020-21 in the form of Balance Sheet, Income & Expenditure Account and Receipt & Payment Account of the University is prepared according to the above said prescribed guidelines.

The Annual Statements of Account of the University is prepared under the historical cost convention and in accordance with applicable Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) except where otherwise stated. The Financial Statement of the University is prepared by following all the fundamental accounting assumptions mentioned in AS-1 (Disclosure of Accounting Policies) issued by ICAI.

1.3 Revenue Recognition

- Fees from students net of Scholarship amount wherever applicable is accounted for on accrual basis.
- Interests on earmarked funds are credited to the respective fund account.
- Interest on Investment is recognised on accrual basis.

- As per AS-12 (Accounting for Government Grants) issued by ICAI revenue grants is recognized in income & expenditure account over the period necessary to match them with related costs which they are intended to compensate. The capital grants are netted off from the cost of the matching asset. Grants both in the nature of capital and revenue grants are carried in the Balance Sheet, including the balance in the revenue grants till such time corresponding expenditure is incurred.
-

1.4 Employee Benefits

Short term employee benefits are recognized as an expense at actual amount in the Income & Expenditure A/C of the year in which the related payment is made against rendering of service.

With the approval of Governing Board of the University, various employee benefits other than short term benefits such as pension, provident fund, gratuity etc shall be accounted for as per AS-15 (Employee Benefits) issued by ICAI.

1.5 Property, plant & equipment

Tangible Assets

All the tangible assets of the University are valued either at historical cost or at revalued price as per the AS-10 (Property, Plant & Equipment) issued by ICAI.

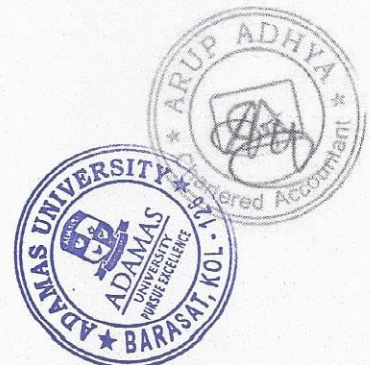
Intangible Assets

All the intangible assets of the University shall be valued as per the AS-26 (Intangible Assets) issued by ICAI.


Registrar

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1.6 Investment

Investment is the asset held for earning income by way of interest and rentals, for capital appreciation or for other benefits.

The investments of the University is classified and disclosed under long term & short term investments.

"Short Term Investments" means an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made.

"Long Term Investment" means an investment other than a "Short Term Investment".

Investments are further classified as investments from endowment / earmarked funds and other investments in each case and disclosed accordingly.

According to AS-13 (Accounting for Investments) issued by ICAI Short Term Investments / Current Investments are shown at the lower of cost and fair value, which should be determined on an individual investment basis. Long Term Investments are valued at cost.

1.7 Inventories

AS-2 issued by ICAI deals with valuation of inventories. The objective of this standard is to formulate the method of computation of cost of inventories/ stock, determine the value of closing stock/ inventory at which, the inventory is to be shown in balance sheet till it is not sold/used and recognized as revenue/cost.

1.8 Conversion or translation of foreign currency :

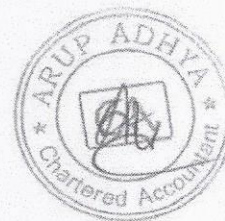
Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency, if any are restated at year end rates. Income or Expense on account of exchange difference is recognized in Income and Expenditure Account. Accounting for transactions in Foreign Currencies shall be done as per the guidelines set out in AS - 11 (The effects of changes in Foreign Exchange Rates) issued by ICAI.

1.9 Related Party Disclosure :

Transactions between the University and its related parties and reporting of such related party transactions shall be disclosed by Notes to Accounts as per AS-18 (Related-Party Disclosures) issued by ICAI.

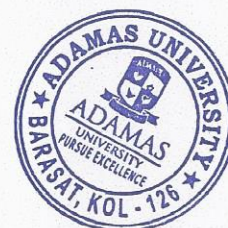
1.10 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised when there is a present legal or statutory obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent Assets are not recognised in the Financial Statements.



A handwritten signature in blue ink, consisting of a large, stylized letter 'D' followed by a vertical line.

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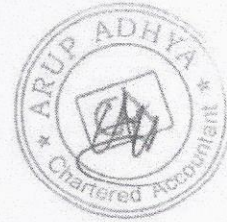


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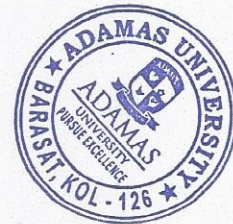
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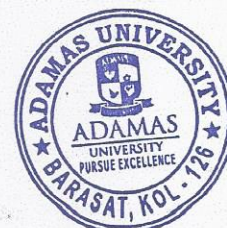
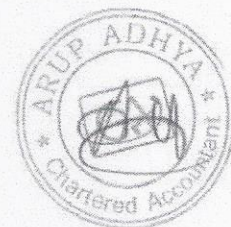
SCHEDULE 2 - ENDOWMENT FUND	
Endowment Fund as per Sec 31 of the University Act	
As at March 31 2021	
(Rs)	
Balance at the Beginning of the year	5,00,00,000
Add - Transferred from Sponsoring Trust / Sponsorship Fund	5,00,00,000
BALANCE AT THE YEAR END	10,00,00,000
SCHEDULE -3 GENERAL FUND	
General Fund as per Sec 30 of the University Act	
As at March 31 2021	
(Rs)	
Balance at the Beginning of the Year	(15,33,53,866)
Add : (Deduct) Balance of Net Income (Expenditure)transferred from the Income & Expenditure Account	(1,32,73,322)
Add : (Deduct) Transfer from Other Fund	
BALANCE AT THE YEAR-END	(16,66,27,188)
SCHEDULE -4 SPONSORSHIP FUND	
As at March 31 2021	
(Rs)	
Opening Balance of Sponsorship Fund	64,85,58,901
Add : (Deduct) Contribution / (Transfer out) Sponsorship Fund	(5,58,00,005)
BALANCE AT THE YEAR-END	59,27,58,896
* Fund is sponsored by a private trust	
SCHEDULE -5 SPORTS FUND	
As at March 31 2021	
(Rs)	
Contribution Received towards Sports Fund during the year	7,50,000
BALANCE AT THE YEAR-END	7,50,000
SCHEDULE -6 GRANT FUND	
As at March 31 2021	
(Rs)	
Contribution Received towards Sports Fund during the year	73,38,972
BALANCE AT THE YEAR-END	73,38,972



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SCHEDULE 7 - LOANS		As at March 31 2021
		(Rs)
1) Long Term:		
Secured Loan from		
Axis Bank - Hypothecated against Students Bus		67,94,096
ICICI Bank - Hypothecated against Car		2,91,232
Tata Motors Finance Ltd. - Hypothecated against Ambulance		7,65,422
		78,50,750
TOTAL		78,50,750
SCHEDULE 8 - CURRENT LIABILITIES & PROVISIONS		As at March 31 2021
		(Rs)
1. Student Fees		
a) Fee Received in Advance		4,11,04,167
b) Caution Money Deposit		2,71,33,565
Total		6,82,37,732
2. Sundry Creditors		
a) Suppliers		18,80,19,827
b) Consultants		-
c) Rent		-
d) Professionals		-
e) Expenses		-
f) Others (Retention Money from Suppliers)		59,40,706
g) Security Deposit Payable		31,300
Total		19,39,91,833
3. Advance received for Land sale		
		2,10,00,000
4. Statutory Liabilities		
TDS (Others)		19,60,133
TDS (Salary 92B)		5,77,664
CGST		11,20,105
SGST		10,501
P tax		10,501
ESI		55,040
PF		12,061
		1,74,261
5. Payables		
Expenses Payable (Salary Payable)		2,63,57,839
Scholarship Payable		45,35,560
		5,77,90,685
6. Book Overdraft		
7. Provision for Gratuity		
		1,67,09,821
TOTAL		39,05,83,703




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SCHEDULE 9 - PROPERTY, PLANT AND EQUIPMENT FOR INFRASTRUCTURE AUGMENTATION

Description	As at April 1, 2020		Adjustment against previous Year Net Block		Adjustment against previous Year Depreciation		Addition During the Period		As at March 31, 2021		Depreciation During the Year		As at March 31, 2021		Closing Net Block	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
II. Buildings:																
a) On Freehold Land	185,884,315				1,384,183		187,238,498	39,461,249	17,932,290	189,641,999	17,932,290	185,884,315				
buildings, leased Block building	433,516,696				38,348,235		471,864,931	118,026,299	18,291,807	653,183,037	18,291,807	634,891,230				
Other Infrastructure																
III. Plants, machinery & equipment																
a) Plants, machinery & equipment purchased from Good Money Grant	5,844,396				5,819,929		11,664,325	959,427	9,722,023	12,623,752	9,722,023	11,691,729				
b) Plants, machinery & equipment purchased from Others	106,298,959				981,366		107,280,325	44,630,877	1,029,200	152,911,202	1,029,200	106,982,002				
IV. Vehicle	39,575,205				1,148,077		40,723,282	16,237,956	10,997,150	57,721,438	10,997,150	46,724,288				
V. Furniture & fixtures	154,748,245				1,280,076		156,028,321	23,153,371	1,749,551	179,231,243	1,749,551	154,481,692				
VI. Office Equipment	35,040,365				713,822		35,754,187	7,913,586	3,030,324	43,677,693	3,030,324	40,647,369				
VII. Computer peripherals	15,030,273,41				199,896		15,230,169	199,896	30,413	15,430,065	30,413	15,199,652				
VIII. Electric Installations	500,030,00						500,030,00	13,193,935	2,600,009	516,223,935	2,600,009	513,623,926				
IX. Library books	20,547,253,00						20,547,253,00	7,912,950	231,896	28,467,100	231,896	28,235,204				
X. Fountains	8,788,086,00				16,072,369		8,804,158			8,804,158		8,788,086,00				
XI. Electrical Substation, 1250 KVA, AU					78,490,133		78,490,133			78,490,133		78,490,133				
XII. Intangible Assets																
Capital WIP	491,265,467						491,265,467			491,265,467		491,265,467				
A. Total of CURRENT YEAR																



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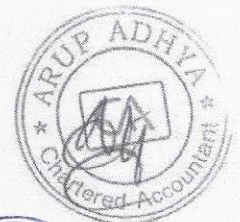
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SCHEDULE 10 INVESTMENTS

INVESTMENTS	As at March 31 2021 (Rs)
Fixed Deposit Pledged with Higher Education Department (Refer Note no. 22.9)	10,000,000
Add: Interest Accrued	277,075
Other Fixed Deposit	5,098,801
TOTAL	15,375,875
SCHEDULE 11 -CURRENT ASSETS	
	As at March 31 2021 (Rs)
1 Cash Balances in Hand (Including Cheques/ Draft and Imprest)	213,560
2 Bank Balances With Schedule Banks in Current Accounts	68,630,116
TOTAL	68,843,676
SCHEDULE-12 LOANS & ADVANCES	
	As at March 31 2021 (Rs)
a) Advance to Employees	4,178,424
b) Rent Advance	57,493
c) Other Advance	1,544,980
d) Adjustable Advance against delivery of material	
i) Advance to Suppliers	6,811,506
ii) Capital Advance	61,999,991
Prepaid Expenses	-
Deposits	
a) Rent Deposit	1,126,797
b) Other Deposit	4,025,000
Other Receivables	
a) Fee Receivables	82,738,790
b) Receivable from Other Source	2,194,380
c) TDS /TCS Receivable	419,112
d) TDS Recoverable from Loan Providers	25,920
e) GST Receivable	98,498
f) Refundable Security Deposit	10,156,721
TOTAL	175,377,612

Registrar
Adamas University
Email: registrar@adamasuniversity.ac.in
Ph. No.: 9073364738



ADAMAS UNIVERSITY
 (Established by the Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014")
 Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

SCHEDULE 13 - ACADEMIC RECEIPT

	Current Year
	(Rs)
FEES FROM STUDENTS	
Academic	
a) Tuition Fee	321,459,440
b) Admission Fee	42,812,400
c) Library Admission Fee	19,356,500
d) Registration Fee	7,682,500
e) Foundation Fees	-
f) Industry Academic Programme fees	17,491,100
g) Laboratory Workshop Fees	18,240,000
Total (A)	427,041,940
Examinations	
a) Annual Examination fee	22,427,500
Total (B)	22,427,500
Other Fees	
a) Transportation Fee	4,625,677
b) Hostel Fee	46,663,672
c) Maintenance Charges	551,458
d) Identity card fee/ Student Activity Fees	18,710,400
e) Development Fees	5,667,000
f) Student Service Fees	-
g) Fine/Miscellaneous Fee	1,158,301
Total (C)	77,406,508
Sale of Publications	
Sale of Prospectus	3,079,800
Total (D)	3,079,800
GRAND TOTAL (A+B+C+D)	528,472,248
Schedule 14- INCOME FROM INVESTMENTS	
	Current Year
	(Rs)
a) Interest on Fixed Deposit & others	1,857,981
TOTAL	1,857,981
Schedule 15- Revenue generated from consultancy and corporate training	
	Current Year
	(Rs)
Revenue generated from consultancy and corporate training	300,000
TOTAL	300,000
SCHEDULE 16- OTHER INCOME	
	Current Year
	(Rs)
a) Income From Canteen	1,703,472
b) Unclaimed Provisional Admission	-
c) Other Receipts	1,461,038
d) Miscellaneous income	78,166
e) Discount Received	245,388
f) Sponsorship Received	-
g) Recovery of Administrative Cost	-
h) Other Deduction & Adjustments	-
i) Research Income	-
j) Liabilities Written Back	-
k) Interest on Income Tax	-
l) Income Tax from Earlier Year	-
m) Donation Received	381,000
TOTAL	3,869,064
SCHEDULE 17- RESEARCH GRANT RECEIVED	
	Current Year
	(Amount in Rupees)
Research Grant Received	8,593,780
TOTAL	8,593,780



Registrar
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SCHEDULE 18 - MAINTENANCE OF ACADEMIC SUPPORT FACILITIES

		Current Year
		(Rs)
a)	Maintenance of Academic Support Facilities	14,751,503
TOTAL		14,751,503

SCHEDULE 19 - Scholarships & Freeships

		Current Year
		(Rs)
a)	Scholarships	7,732,860
b)	Freeships	31,076,750
TOTAL		38,809,610

SCHEDULE 19 - Magazines & Periodicals

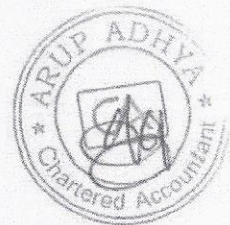
		Current Year
		(Amount in Rupees)
a)	Magazines & Periodicals	798,334
TOTAL		798,334

SCHEDULE 20 - Maintenance of Physical facilities

		Current Year
		(Rs)
a)	Infrastructure Support Expenses for maintenance of physical facilities	67,833,145
TOTAL		67,833,145

SCHEDULE 21 - ADMINISTRATIVE AND GENERAL EXPENSES

		Current Year
		(Rs)
a)	Electricity and Power	18,169,494
b)	Rent, Rates & Taxes	3,271,827
c)	Postage & Courier	12,483
d)	Telephone and Internet Charges	688,459
e)	Printing & Stationery	994,163
f)	Travelling & Conveyance Expenses	1,164,166
g)	Auditors Remuneration	566,400
h)	Legal & Professional Charges	12,293,708
ij)	Security Charges	260,829
j)	Office Expenses	425,572
k)	Honorarium Expenses	165,000
l)	Others	229,111
m)	Hospitality Expenses	141,667
n)	Consultancy Fee	-
o)	Games & Sports Development Cost	247,240
p)	Green Project Cost	380,000
q)	Quarantine & Moulkhal Expenses	1,597,085
r)	Project Consultancy Services	194,131
TOTAL		40,801,335



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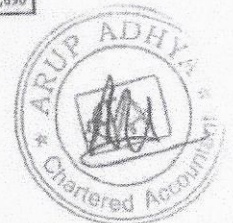
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SCHEDULE 22 - SALARIES & WAGES		Current Year
		(Rs)
a) Salaries & Wages		30,47,35,871
b) Contribution to Provident Fund		3,29,517
c) Contribution to ESI		1,25,569
e) Retirement and Terminal Benefits		7,29,042
f) Gratuity		68,58,600
TOTAL		31,27,88,599
SCHEDULE 23 - STAFF WELFARE EPENSES		Current Year
		(Amount in Rupees)
a) Staff Welfare Expenses		18,36,584.00
TOTAL		18,36,584
SCHEDULE 24 - Financial Support to attend Conference/Workshop/Professional Body membership		Current Year
		(Amount in Rupees)
a) Financial Support to attend Conference/Workshop/Professional Body membership		11,79,200.00
TOTAL		11,79,200
SCHEDULE 25 - EDUCATIONAL COUNSELING & COMMUNICATION EXPENSES		Current Year
		(Rs)
a) Magazine & Journals		13,172
b) E-Journal & Database		34,98,503
c) Call Centre Expense		-
TOTAL		35,11,675
SCHEDULE 26 - Seed Money to teachers for research		Current Year
		(Rs)
a) Seed Money to teachers for research		55,19,939
TOTAL		55,19,939
SCHEDULE 27 - OTHER EXPENSES		Current Year
		(Rs)
a) Legal Expenses		31,262
b) Consultancy Charges		20,48,896
c) Festival Expenses		64,604
d) Interest on TDS/CST/PTAX		5,61,295
e) Trade Interest		6,68,015
f) P.Tax		2,500
g) Others Expenses		4,58,997
h) P/L Foreign Exchange Fluctuation		-
i) Donation		-
j) Sundry Balance Written off		1,20,589
k) Bank Charges		39,56,158
TOTAL		
SCHEDULE 28 - FINANCE COSTS		Current Year
		(Rs)
a) Interest on Secured Loans		8,03,785
TOTAL		8,03,785
SCHEDULE 29-DEPRECIATION		Current Year
		(Rs)
a) Depreciation		6,91,11,698
TOTAL		6,91,11,698



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SCHEDULE : 36 - Other Notes to the Financial Statement

- 30.1 The Adamas University has been incorporated on 11th April, 2014 and FY 2020-2021 is the seventh year of audited accounts of the University.
- 30.2 The Sponsoring Trust has transferred movable and immovable properties to the Adamas University in accordance with the provisions of the Adamas University Act, 2014. During the FY 2020-2021, Adamas University has created further infrastructural facilities and developmental activities primarily by the financial assistance of the Sponsoring trust so that the University can provide teaching and training.
- 30.3 Income and expenditure of the University during the period under consideration has been recognised on accrual basis of accounting. Certain events conducted and advertisements given during the year have a cascading effect for the next accounting year and is likely to generate revenue in near future.
- 30.4 There are no items maintained as inventory by the University during the year under review and accordingly valuation of inventories stands at nil as at the close of 31st March, 2021.
- 30.5 Property, Plants & Equipment (PPE) which have been transferred by the sponsoring Trust are valued at transferred cost and other Property, Plants & Equipment (PPE) are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.
- 30.6 Investment in the form of Fixed Deposit with bank is valued at cost.
- 30.7 There are no contingent liabilities or contingent assets in the Adamas University as at 31st March, 2021.
- 30.8 As required under Section 31(1) of the Adamas University Act, 2014 (Act), an Endowment Fund has been created for an amount of Rs. 10 Crore. As per the terms thereof, the University has generally opted to use and invest the Endowment Fund in the development of the university instead of keeping the same invested in a Fixed Deposit and the said fund has been planned to be kept invested in various assets of the university.
- 30.9 As per Clause 31 (3) of the Adamas University Act, a security deposit shall be placed in the name of Higher Education Department. The University has maintained a Fixed deposit with Nationalised Bank which is pledged with higher education department of the West Bengal Government for Rs. 1,00,00,000/-.
- 30.10 On September 13, 2021, the income Tax Department issued orders of assessment and notices of demand on the University for Assessment Years 2018-19 amounting to Rs 8,10,48,124, which includes interest amounting to Rs. 23,91,337. The University has filed appeal on 12 Oct 2021 against the above-mentioned order. The appeal is pending with the appellant authority as on the date of the signing of the Financial Statements. The University believes that the outcome of these proceedings will not have a material impact on its financial statements.
- 30.11 The University implemented the TCSION ERP for the first time from the Financial year 2020-21. Due to this system migration, several balances that were brought forward from the previous financial year remain unreconciled and are being looked into. As a result, the bank balances could not be fully reconciled. The unreconciled amount of Rs. 5,96,77,315 and Rs 3,67,65,168 respectively representing the amounts debited and credited in the books of account but not credited by the bank and vice-versa in respect of six and nine bank accounts respectively. As the same is also adequately reflected as corresponding amounts receivable from and refundable to the students and therefore the management is of the opinion that the outcome of the reconciliation will not have a material impact on its financial statements.
- 30.12 Disclosure on the basis of Actuarial valuation as per AS-15 (Revised)

Table Showing Changes in Present Value Of Obligations :

	As at	
	03/31/2021	
Present Value of Obligation		
at Beginning of year	9851221	
Acquisition Adjustment	0	
Interest Cost	604660	
Past Service Cost	0	
Current Service Cost	5669311	
Curtailment cost	0	
Settlement Cost	0	
Benefits Paid	0	
Actuarial gain/loss on Obligations	564629	
Present Value of Obligation at end of Year	16703821	

Registrar
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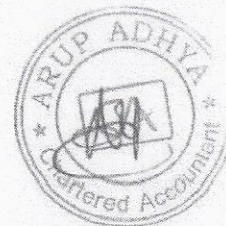
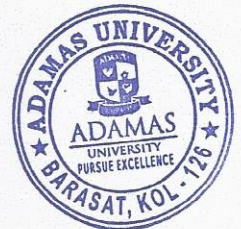


Table showing Expense Recognised in Statement of Profit/Loss :

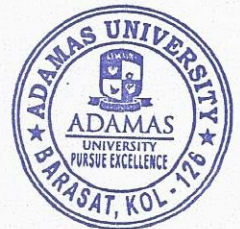
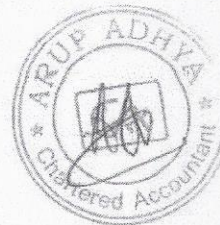
	As at
	03/31/2021
Current Service Cost	5609311
Past Service Cost	0
Interest Cost	684660
Expected Return on Plan Asset	0
Curtailment cost	0
Settlement Cost	0
Actuarial gain/loss recognised in the year	364629
Expense Recognised in Statement of Profit/Loss	6858600

Table showing Actuarial Assumptions

	As at
	03/31/2021
Mortality Table	ISLM (2012-2014) ULTIMATE
Superannuation Age	60
Early Retirement & Disablement	10 PER THOUSAND P.A.
	6 above age 45
	3 between 29 and 45
	1 below age 29
Discount Rate	6.25%
Inflation Rate	6.00%
Return on Asset	N/A
Remaining Working Life	21 YEARS
FORMULA USED	PROJECTED UNIT CREDIT METHOD

Table 10: Showing Movements in the Liability
Recognised in Balance Sheet :

	As at
	03/31/2021
Opening Net Liability	0
Expenses as above	6858600
Contributions	0
Closing Net Liability	6858600
Closing Fund/Provision at end of Year	16709821

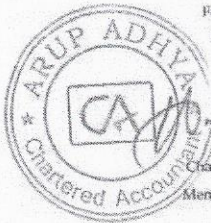


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CURRENT AND NON CURRENT LIABILITY

EXPECTED PAYMENT (WITHIN NEXT 12 MONTHS)	:	1868314
ACTUARIAL LIABILITY OF PAYMENTS (WITHIN NEXT 12 MONTHS)	:	1806590
ACTUARIAL LIABILITY OF PAYMENTS (BEYOND NEXT 12 MONTHS)	:	14903231
TOTAL ACTUARIAL LIABILITY OF PAYMENTS	:	16709821

- 30.13 University has shown grant of Rs. 73,38,972/-, as on 31.03.2021 which includes both capital and revenue grant. Year wise reconciliation of grant is being done by the Management.
- 30.14 The impact of Covid 19 pandemic and the subsequent lockdown situation imposed by the various State Governments has disrupted operations across the industrial and service sectors of the country with a consequent slowdown of the economy. The management is monitoring the impact of the pandemic on the operations of the University in respect to the various challenges faced.
- 30.15 Previous year figures have been regrouped and rearranged wherever necessary.
- 30.16 Schedules "1" to "30" forms an integral part of accounts.



For Mr. Arup Adhya
Proprietor

For Adamas University

For Adamas University

For Adamas University

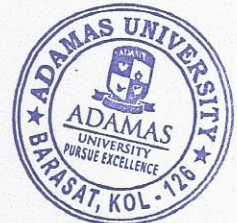
Chartered Accountant
Membership No. 315442

Arup Adhya
CHIEF FINANCE OFFICER
ADAMAS UNIVERSITY

[Signature]
Registrar

[Signature]
The Chancellor
Chancellor
Adamas University

[Signature]
Registrar
Adamas University
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Ph. No.: 9073364738





Arup Adhya
Chartered Accountant

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M : 8910367318
Email : arup2103@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Governing Board of the ADAMAS UNIVERSITY

Opinion

I have audited the financial statements of ADAMAS UNIVERSITY (the Company), which comprise the Balance Sheet as at March 31, 2022, the related Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, and to the best of my information and according to the explanations given to us, the accompanying financial statements of the Company for the year ended March 31, 2022 are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization.

Basis for Opinion

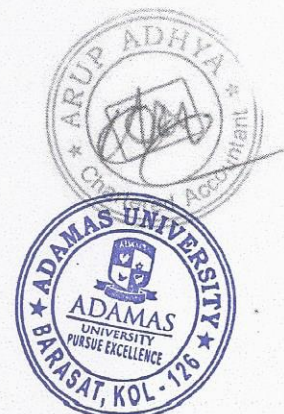
I conducted my audit in accordance with the Standards on Auditing (SAs) and reported as per SA 800. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility for the Financial Statements

Management of the University is responsible for the preparation of the financial statements in accordance with the financial reporting are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization. This includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the University is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. Management of the University is also responsible for overseeing the Company's financial reporting process.

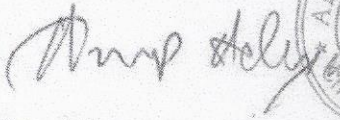

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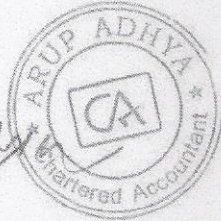


Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

For and on behalf of
Arup Adhya
Chartered Accountant

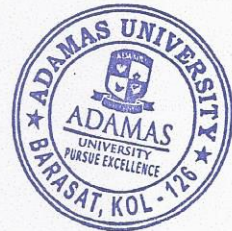




Proprietor
Membership number: 315442
Place: Kolkata
Date: 04/03/2024
UDIN: 24315442BK F2TX 8173



Registrar
Adamas University
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BALANCE SHEET AS AT MARCH 31 2022

(Amount in Rupees)

	Rs.	Schedule	AS AT MARCH 31 2022
FUNDS			
ENDOWMENT FUND		2	10,00,00,000
GENERAL FUND		3	-48,28,09,170
CORPUS FUND		4	31,05,06,940
SPONSORSHIP FUND BY SPONSORING PRIVATE TRUST		5	64,85,58,501
SPORTS FUND		6	7,50,000
GRANT FUND		7	1,76,97,318
		8	
LOANS			30,73,405
LONG TERM:			
Secured Loan			5,77,20,104
SHORT TERM:			
Unsecured Loan from Sponsor Trust		9	32,27,99,253
CURRENT LIABILITIES & PROVISIONS			97,82,96,751
TOTAL			
APPLICATION OF FUNDS			
Fixed Assets		10	
Balance at the beginning of the year	1,04,57,13,091		
Add: Additions during the year	6,80,95,710		
	1,11,38,08,741		65,96,29,727
Less: Depreciation	45,41,79,814		2,16,03,835
CAPITAL WORK PROGRESS		11	1,65,95,367
INVESTMENTS			
Long Term (Fixed Deposit)		12	17,10,196
CURRENT ASSETS			12,73,71,431
Cash in Hand			
Bank Balance (with Scheduled Banks in Current and Savings Account)		13	15,13,86,995
LOANS ADVANCES & DEPOSITS			97,82,96,751
TOTAL			

Significant Accounting Policies
Other Notes to the Financial Statement

The accompanying notes are an integral part of these financial statements
As per our report of even date annexed.



For Mr. Arup Adhya
Proprietor

Arup Adhya
Chartered Accountant
Membership No. 315442

For Adamas University

Prasanna
CHIEF FINANCE OFFICER
ADAMAS UNIVERSITY

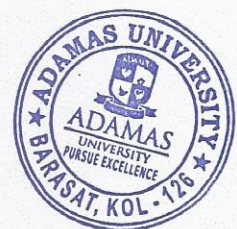
For Adamas University

Saanick
Registrar

For Adamas University

Saanick
Chancellor
Adamas University

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Adamas University
Email: registrar@adamasuniversity.ac.in
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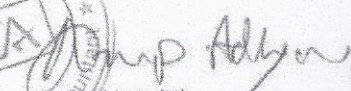


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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31 2022

Particulars	Schedule	Current Year 2021-22 (Amount in Rupees)
INCOME	14	55,87,31,781
Academic Receipt	15	6,69,302
Income from Investment	16	10,00,000
Revenue generated from consultancy and corporate training	17	2,34,72,213
Other Income	18	1,57,85,344
Research Grant Received	19	1,10,40,102
Infrastructure Development and Maintenance Grant		61,86,68,742
TOTAL (A)		
EXPENDITURE	20	3,54,37,851
Maintenance of Academic Support Facilities	21	3,86,14,377
Scholarships & Freestips	22	4,84,513
Magazines & Periodicals	23	8,16,94,517
Maintenance of Physical facilities	24	6,71,71,290
Infrastructure Development & Augmentation	25	9,24,420
Expenditure for purchase of Books/E-Books And Subscription For Journals/E- Journals	26	3,87,20,434
Administrative and General Expenses	27	33,16,26,069
Salaries & Wages	28	19,13,340
Staff Welfare Expenses	29	12,05,050
Financial Support to Faculties	30	1,76,94,983
Education Counselling and Communication Expenses	31	1,05,27,440
Seed Money to teachers for research	32	56,49,144
Other Expenses		82,600
Expenses related to Earlier Years		63,17,46,028
TOTAL (B)		(2,10,77,286)
OPERATING SURPLUS/ DEFICIT (A-B)	33	3,87,435
Less: Finance Costs (C)		(2,14,64,721)
TOTAL (A-B-C)	34	6,48,88,471
Less: Depreciation (D)		7,86,23,150
Add: Balance Capitalised		(77,30,042)
Balance Being Excess of Expenditure Over Income Transferred to General Fund (A-B-C-D)		
Significant Accounting Policies	1	
Other Notes to the Financial Statement	35	

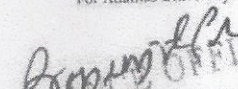
The accompanying notes are an integral part of these financial statements
As per our report of even date annexed.


For Mr. Arup Adhya
Proprietor

Chartered Accountant
Membership No. 315442

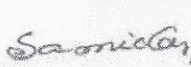
For Adamas University

For Adamas University

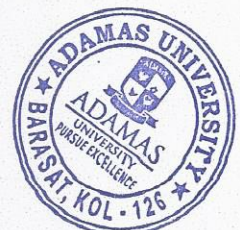
For Adamas University


Chief Finance Officer
ADAMAS UNIVERSITY


Registrar


The Chancellor
Chancellor
Adamas University

Registrar
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SCHEDULE : 1

Background Information

1.1 Nature of entity

The Institution "Adamas University" was created / established by an Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014", which received the assent of the Hon'ble Governor on 28th March, 2014 vide Gazette Notification No. 546-L - on March 28, 2014. However, the said Act came into force on 11th April, 2014, as notified by the Government of West Bengal. Adamas University, a self-financed Private unitary University, including its off campus centres and its offshore campuses, has been sponsored and financed by Sachis Kiron Roy Memorial Trust.

Funds & Accounts of the University:

1. The University shall establish and constitute a fund to be known as General Fund of the University to which the following shall be credited :-

- (a) fees and other charges received by the University from the students;
- (b) any contribution made by the Sponsoring trust;
- (c) any income received from consultancy and other work undertaken by the University in pursuance of its objectives;
- (d) trusts, bequests, donations, endowments and any other grants; and
- (e) all other sums received by the University from any other source whatsoever.

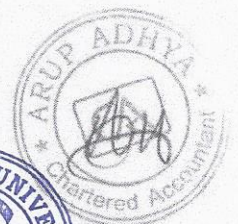
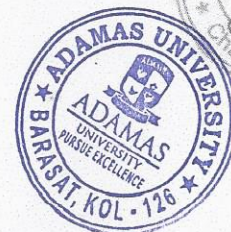
2. The General Fund of the University may be utilized for the following purposes :-

- (a) for payment of debts including interest charges thereto incurred by the University;
- (b) for upkeep of the assets of the University;
- (c) for the payment of the cost of audit of the University;
- (d) for meeting the expenses of any suit or proceedings to which the University is a party;
- (e) for payment of salaries and allowances of the officers and non-teaching employees of the University and members of the teaching and research staff and for payment of any provident fund contribution, gratuity and other benefits to any such officers, employees and members of teaching and research staff;
- (f) for the payment of travelling and other allowances of the members of the Governing Board, the Academic Councils and other authorities so declared under the Statutes of the University and of the members of any committee appointed by any of the authorities or by the Chancellor or the Vice-Chancellor and other officers and employees in performance of official duties, as the case may be, of the University;
- (g) for the payment of fellowship, free-ships, scholarships, assistance ships and other awards to the student belonging to economically weaker sections of the society or research associates or trainees, as the case may be, or to any student otherwise eligible for such awards under the Statutes, Regulations and the Ordinance;
- (h) for the payment of any expenses incurred by the University in discharging its functions;
- (i) for payment of cost of capital not exceeding the prevailing bank rate of interest, incurred by the Sponsoring trust for setting up the University and the investment made therefor;
- (j) for the payment of charges and expenditure relating to the consultancy work undertaken by the University in pursuance of this Act; and
- (k) for the payment of any other expenses including service fees payable to any organization charged with the responsibility of providing any specific service, including the managerial service to the University on behalf of the Sponsoring trust, as approved by the Governing Board to be an expense incurred for the purpose of the University.

3. Endowment fund of the University:

- (a) The University shall establish an Endowment Fund in the name of the University through a fixed deposit of a minimum of rupees ten crore in a Nationalised Bank, which may be used for the development of the University;
Provided that the Sponsoring trust shall make available the whole Endowment Fund to the Administrator during the process of winding up of the University failing which the same shall be realized from the properties of the University.
- (b) The Endowment Fund shall be invested and kept invested until the dissolution of the University.
- (c) A security deposit shall be pledged in the name of Higher Education Department, through a fixed deposit of Rupees one crore in a Nationalised Bank to be kept as security deposit; interest proceeds of which may be used for the development of the University.
- (d) The State Government shall have the power to forfeit the security deposit in such prescribed manner, in case the University contravenes any of the provisions of this Act.


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Significant Accounting Policies

1.2 Basis of Accounting

The term 'basis of accounting' refers to the timing of recognition of revenue, expenses, assets and liabilities in accounts. Accrual basis of accounting is the method of recording transactions by which revenue, expenses, assets and liabilities are reflected in the accounts in the period in which they accrue. The accrual basis of accounting includes considerations relating to accrual of income, provisioning of expenses, deferral, allocations like depreciation and amortization. This basis is also referred to as 'Mercantile Basis of Accounting'.
Accrual basis of accounting records the financial effects of the transactions and other events of an enterprise in the period in which they occurred. The goal of accrual basis of accounting is to relate the accomplishments (measured in the form of revenue) and the efforts (measured in terms of costs) so that the reported net income measures an enterprise's performance during a period. Apart from income measurement, accrual basis of accounting recognises assets, liabilities of components or revenue and expenses for amount received or paid in cash in past and amounts expected to be received or paid in cash in future.

The Annual Statements of Account for year 2020-21 in the form of Balance Sheet, Income & Expenditure Account and Receipt & Payment Account of the University is prepared according to the above said prescribed guidelines.

The Annual Statements of Account of the University is prepared under the historical cost convention and in accordance with applicable Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) except where otherwise stated. The Financial Statement of the University is prepared by following all the fundamental accounting assumptions mentioned in AS-1 (Disclosure of Accounting Policies) issued by ICAI.

1.3 Revenue Recognition

- Fees from students net of Scholarship amount wherever applicable is accounted for on accrual basis.
- Interests on earmarked funds are credited to the respective fund account.
- Interest on Investment is recognised on accrual basis.
- As per AS-12 (Accounting for Government Grants) issued by ICAI revenue grants is recognized in income & expenditure account over the period necessary to match them with related costs which they are intended to compensate. The capital grants are netted off from the cost of the matching asset. Grants both in the nature of capital and revenue grants are carried in the Balance Sheet, including the balance in the revenue grants till such time corresponding expenditure is incurred.
In case of Grants received for specific research work, and assets acquired do not become the property of the University, only Grant Year end balance and corresponding Year end balance in the bank are shown in the Balance Sheet of the University.

1.4 Employee Benefits

Short term employee benefits are recognized as an expense at actual amount in the Income & Expenditure A/C of the year in which the related payment is made against rendering of service.

With the approval of Governing Board of the University, various employee benefits other than short term benefits such as pension, provident fund, gratuity etc shall be accounted for as per AS-15 (Employee Benefits) issued by ICAI.

1.5 Property, plant & equipment

Tangible Assets

All the tangible assets of the University are valued either at historical cost or at revalued price as per the AS-10 (Property, Plant & Equipment) issued by ICAI.

Intangible Assets

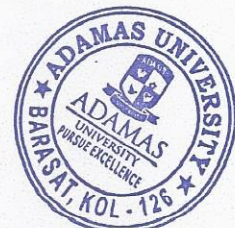
All the intangible assets of the University shall be valued as per the AS-26 (Intangible Assets) issued by ICAI. At present all the Intangible assets appearing the financial statements are in the nature of Software

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1.6 Depreciation

Depreciation is charged at the rates and the method prescribed in the Income Tax Act, 1961

1.7 Investment

Investment is the asset held for earning income by way of interest and rentals, for capital appreciation or for other benefits.

The investments of the University is classified and disclosed under long term & short term investments.

"Short Term Investments" means an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made.

"Long Term Investment" means an investment other than a "Short Term Investment".

Investments are further classified as investments from endowment / earmarked funds and other investments in each case and disclosed accordingly.

According to AS-13 (Accounting for Investments) issued by ICAI Short Term Investments / Current Investments are shown at the lower of cost and fair value, which should be determined on an individual investment basis. Long Term Investments are valued at cost.

1.8 Inventories

AS-2 issued by ICAI deals with valuation of inventories. The objective of this standard is to formulate the method of computation of cost of inventories/ stock, determine the value of closing stock/ inventory at which, the inventory is to be shown in balance sheet till it is not sold/used and recognized as revenue/cost.

1.9 Conversion or translation of foreign currency :

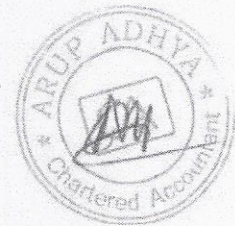
Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency, if any are restated at year end rates. Income or Expense on account of exchange difference is recognized in Income and Expenditure Account. Accounting for transactions in Foreign Currencies shall be done as per the guidelines set out in AS - 11 (The effects of changes in Foreign Exchange Rates) issued by ICAI.

1.10 Related Party Disclosure :

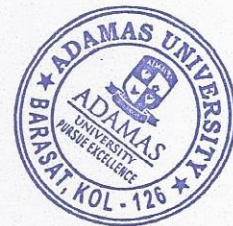
Transactions between the University and its related parties and reporting of such related party transactions shall be disclosed by Notes to Accounts as per AS-18 (Related-Party Disclosures) issued by ICAI.

1.11 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised when there is a present legal or statutory obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent Assets are not recognised in the Financial Statements.



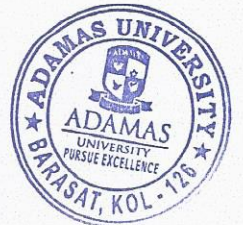
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SCHEDULE 2 -- ENDOWMENT FUND

Endowment Fund as per Sec 31 of the University Act	AS AT MARCH 31 2022 (Amount in Rupees)
Balance at the Beginning of the year	100,000,000
Add - Transferred from Sponsoring Trust / Sponsorship Fund	-
BALANCE AT THE YEAR-END	100,000,000
SCHEDULE -3 GENERAL FUND	
General Fund as per Sec 30 of the University Act	AS AT MARCH 31 2022 (Amount in Rupees)
Balance at the Beginning of the Year	-475,079,128
Add/(Deduct) Balance of Net Income (Expenditure) transferred from the Income & Expenditure Account	-7,730,042
BALANCE AT THE YEAR-END	-482,809,170
SCHEDULE -4 CORPUS FUND	
Corpus Fund	AS AT MARCH 31 2022 (Amount in Rupees)
Balance at the Beginning of the Year	308,451,940
Add :Donation Received	2,055,000
Add : (Deduct) Transfer from Other Fund	-
BALANCE AT THE YEAR-END	310,506,940
SCHEDULE -5 SPONSORSHIP FUND	
	AS AT MARCH 31 2022 (Amount in Rupees)
Opening Balance of Sponsorship Fund	592,758,896
Add : (Deduct) Contribution / (Transfer out) Sponsorship Fund	55,800,005
BALANCE AT THE YEAR-END	648,558,901
* Fund is sponsored by a private trust	
SCHEDULE -6 SPORTS FUND	
	AS AT MARCH 31 2022 (Amount in Rupees)
Contribution Received towards Sports Fund during the year	750,000
BALANCE AT THE YEAR-END	750,000
SCHEDULE 7 - GRANT FUND	
	AS AT MARCH 31 2022 (Amount in Rupees)
Balance at the beginning of the year	7,338,972
Add:- Grant received during the year	15,764,665
	23,103,637
Less - Utilised during the year	5,406,319
	17,697,318
SCHEDULE 8 - LOANS	
	AS AT MARCH 31 2022 (Amount in Rupees)
1) Long Term:	
Secured Loan from	
Axis Bank - Hypothecated against Students Bus	600,732
(CICI Bank - Hypothecated against Car	2,412,673
Tata Motors Finance Ltd. - Hypothecated against Ambulance and Bus	3,073,405
2) Short Term	
Unsecured Loan from	
Unsecured Loan from Sponsor Trust	57,720,105
TOTAL	60,793,510



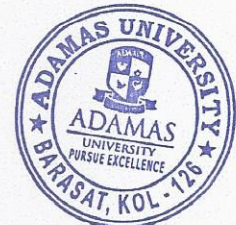
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SCHEDULE 9 - CURRENT LIABILITIES & PROVISIONS

	AS AT MARCH 31 2022 (Amount in Rupees)
1. Student Fees	
a) Fee Received in Advance	37,045,271
b) Caution Money Deposit	25,186,565
Total	62,231,836
2. Sundry Creditors	
a) Suppliers	147,081,459
b) Others (Retention Money from Suppliers)	5,940,706
c) Security Deposit Payable	79,200
Total	153,101,365
3. Advance received for Land sale	21,000,000
4. Statutory Liabilities	
TDS (Others)	1,593,264
TDS (Salary 92B)	415,646
CGST	233,688
SGST	233,688
P tax	58,760
ESI	13,479
PF	175,354
	2,723,879
5. Payables	
Expenses Payable (Salary Payable)	4,046,887
Expenses Payable	81,724
Scholarship Payable	4,535,660
6. Book Overdraft	56,581,759
7. Provision for Gratuity	18,496,143
TOTAL	322,799,253



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SCHEDULE 10 - INFRASTRUCTURE AUGMENTATION

Description	Gross Block		Depreciation		Closing Net Block		
	AS AT APRIL 1 2021 (Amount in Rupees)	Adjustment against previous Year Net Block (Amount in Rupees)	AS AT MARCH 31 2022 (Amount in Rupees)	As at April 1 2021 (Amount in Rupees)	During the Year (Amount in Rupees)	AS AT MARCH 31 2022 (Amount in Rupees)	AS AT MARCH 31 2021 (Amount in Rupees)
II. Buildings:							
a) On Freehold Land	187,238,486	0	195,487,197	136,318,864	16,970,669	73,964,168	129,844,999
Building, Hostel Block	451,763,131	0	502,787,997	136,318,864	18,131,024	154,451,120	348,330,877
Building							
Other Infrastructure							
III. Plants, machinery & equipment							
a) Plants, machinery & equipment purchased from Seed Money Grant	11,364,355		108,076,451	45,662,877	655,859	84,318,166	61,737,988
b) Plants, machinery & equipment purchased from Others	107,850,329		39,375,205	19,775,677	2,969,928	22,745,601	19,799,622
IV. Vehicle	155,854,623		157,971,859	92,177,098	10,006,356	87,203,407	88,712,727
V. Furniture & fixtures							
VI. Office Equipment	31,420,997		32,811,533	26,888,922	1,790,510	28,679,637	4,332,068
VII. Computer peripherals	0		0	0	0	0	0
VIII. Electrical Installations	15,743,197		16,04,704	10,943,912	2,084,323	13,030,235	3,074,469
IX. Library books	920,000		920,000	228,311	29,172	297,483	292,547
X. Furniture	30,547,923		34,318,280	15,796,974	2,495,389	19,792,363	16,025,917
XI. Electrical Substation, 1250 KVA, AU	14,262,976		14,262,976	8,174,846	311,252	8,486,098	5,776,576
XII. Intangible Assets (Software)	16,072,569		21,603,035	388,727,150	64,888,471	453,616,101	21,603,035
Capital WIP	1,061,765,600	0	1,145,276,304			691,660,203	675,057,970
A. Total of CURRENT YEAR							



[Handwritten Signature]

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SCHEDULE 11 INVESTMENTS

INVESTMENTS	AS AT MARCH 31 2022
	(Amount in Rupees)
Fixed Deposit Pledged with Higher Education Department (Refer Note no. 22.9)	10,000,000
Add: Interest Accrued	1,496,567
Other Fixed Deposit	5,098,801
TOTAL	16,595,367

SCHEDULE 12-CURRENT ASSETS

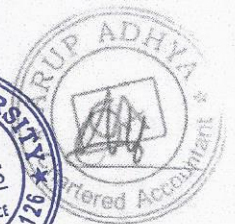
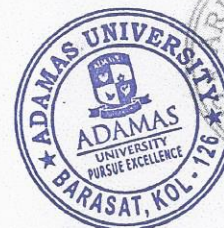
	AS AT MARCH 31 2022
	(Amount in Rupees)
1 Cash Balances in Hand (Including Cheques/ Draft and Imprest)	1,710,196
2 Bank Balances	114,079,783
With Schedule Banks in Current Accounts	13,291,648
With Schedule Banks in Savings Accounts	129,081,627
TOTAL	

SCHEDULE-13 LOANS & ADVANCES

	AS AT MARCH 31 2022
	(Amount in Rupees)
a) Advance to Employees	14,623,132
b) Rent Advance	-
c) Other Advance	1,551,260
d) Adjustable Advance against delivery of material	6,269,834
i) Advance to Suppliers	73,650,170
ii) Capital Advance	875,759
Prepaid Expenses	
Deposits	27,000
a) Rent Deposit	4,025,000
b) Other Deposit	
Other Receivables	30,877,000
a) Fee Receivables	4,398,350
b) Receivable from Other Source	538,507
c) TDS /TCS Receivable	43,115
d) TDS Recoverable from Loan Providers	151,147
e) GST Receivable	10,156,721
f) Refundable Security Deposit	4,200,000
g) Advance Tax	151,386,995
TOTAL	

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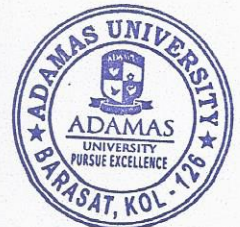
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SCHEDULE 14- ACADEMIC RECEIPT

	Current Year (Amount in Rupees)
FEEES FROM STUDENTS	
Academic	333,271,688
a) Tuition Fee	46,520,616
b) Admission Fee	20,066,328
c) Library Admission Fee	7,484,803
d) Registration Fee	14,887,050
e) Industry Academic Programme Fees	15,572,617
f) Laboratory Workshop Fees	437,803,102
Total (A)	
Examinations	23,725,393
a) Annual Examination fee	23,725,393
Total (B)	
Other Fees	3,964,173
a) Transportation Fee	64,465,110
b) Hostel Fee	389,083
c) Maintenance Charges	19,164,673
d) Identity card fee/ Student Activity Fees	5,426,587
e) Development Fees	6,738,909
f) Fine/Miscellaneous Fee	100,148,535
Total (C)	
Sale of Publications	3,537,484
Sale of Prospectus	3,537,484
Total (D)	
	6,482,733
GRAND TOTAL (A+B+C+D)	558,731,781
Schedule 15- INCOME FROM INVESTMENTS	
	Current Year (Amount in Rupees)
	669,302
a) Interest on Fixed Deposit & others	669,302
TOTAL	
SCHEDULE 16- Revenue generated from consultancy and corporate training	
	Current Year (Amount in Rupees)
	1,000,000
a) Revenue generated from consultancy and corporate training	1,000,000
TOTAL	
SCHEDULE 17- OTHER INCOME	
	Current Year (Amount in Rupees)
	3,804,935
a) Income From Canteen	1,558,702
b) Other Receipts	485,628
c) Miscellaneous income	1
d) Discount Received	
e) Other Deduction & Adjustments	17,522,947
f) Liabilities Written Back	100,000
g) Donation Received	23,472,213
TOTAL	
SCHEDULE 18- RESEARCH GRANT RECEIVED	
	Current Year (Amount in Rupees)
	4,159,665
Research Grant Received	4,159,665
TOTAL	
SCHEDULE 19- INFRASTRUCTURE DEVELOPMENT AND MAINTENANCE GRANT	
	Current Year (Amount in Rupees)
	11,046,102
Infrastructure Development and Maintenance Grant	11,046,102
TOTAL	




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SCHEDULE 20 - MAINTENANCE OF ACADEMIC SUPPORT FACILITIES

		Current Year
		(Amount in Rupees)
a)	Maintenance of Academic Support Facilities	35,437,851
TOTAL		35,437,851

		Current Year
		(Amount in Rupees)
a)	Scholarships	13,371,378
	Freeships	25,042,999
TOTAL		38,614,377

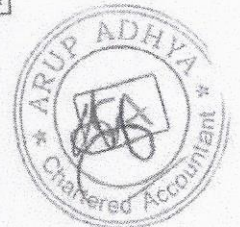
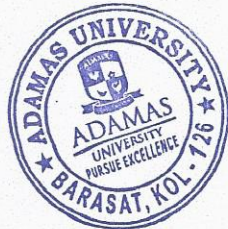
		Current Year
		(Amount in Rupees)
a)	Magazines & Periodicals	484,513
TOTAL		484,513

		Current Year
		(Amount in Rupees)
a)	Maintenance of Physical facilities	81,694,517
TOTAL		81,694,517

		Current Year
		(Amount in Rupees)
a)	Infrastructure Development & Augmentation	67,171,290
TOTAL		67,171,290

		Current Year
		(Amount in Rupees)
a)	Expenditure for purchase of Books/E-Books And Sunscription For Journals/E- Journals	924,420
TOTAL		924,420

		Current Year
		(Amount in Rupees)
a)	Electricity and Power	17,143,847
b)	Rent, Rates & Taxes	966,564
c)	Postage & Courier	133,111
d)	Telephone and Internet Charges	264,032
e)	Printing & Stationery	579,917
f)	Travelling & Conveyance Expenses	1,439,200
g)	Auditors Remuneration	354,000
h)	Legal & Professional Charges	12,458,440
i)	Security Charges	353,224
j)	Office Expenses	571,425
k)	Honorarium Expenses	545,416
l)	Others	890,321
m)	Hospitality Expenses	242,651
n)	Games & Sports Development Cost	1,200,869
o)	Green Project Cost	75,466
p)	Quarantine & Moukhali Expenses	-
q)	Project Consultancy Services	1,379,630
r)	Software and License Expenses	122,321
s)	Fire Safety and Licence	38,720,434
TOTAL		38,720,434



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SCHEDULE 27 - SALARIES & WAGES

	Current Year (Amount in Rupees)
a) Salaries & Wages	32,86,45,414.00
b) Contribution to Provident Fund	5,11,353.00
c) Contribution to ESI	1,14,220.00
e) Retirement and Terminal Benefits	5,68,760.00
f) Gratuity	17,86,322.00
TOTAL	33,16,26,069.00

SCHEDULE 28 - STAFF WELFARE EXPENSES

	Current Year (Amount in Rupees)
a) Staff Welfare Expenses	19,13,340.00
TOTAL	19,13,340

SCHEDULE 29 - Financial Support to attend Conference/Workshop/Professional Body membership

	Current Year (Amount in Rupees)
a) Financial Support to attend Conference/Workshop/Professional Body membership	12,05,050.00
TOTAL	12,05,050

SCHEDULE 30 - EDUCATIONAL COUNSELING & COMMUNICATION EXPENSES

	Current Year (Amount in Rupees)
a) Magazine & Journals	1,06,022.00
b) E-Journal & Database	1,75,88,961.00
TOTAL	1,76,94,983.00

SCHEDULE 31 - Seed Money to teachers for research

	Current Year (Amount in Rupees)
Seed Money to teachers for research	1,05,27,440.00
TOTAL	1,05,27,440

SCHEDULE 32 - OTHER EXPENSES

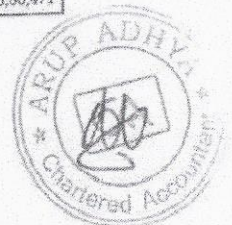
	Current Year (Amount in Rupees)
a) Legal Expenses	53,082.00
b) Consultancy Charges	32,52,790.00
c) Festival Expenses	1,96,576.00
d) Interest on TDS/GST/PTAX	2,30,285.00
e) Trade Interest	14,37,288.00
f) P.Tax	2,500.00
g) Others Expenses	4,19,401.00
h) Bank Charges	57,222.00
TOTAL	56,49,144.00

SCHEDULE 33 - FINANCE COSTS

	Current Year (Amount in Rupees)
a) Interest on Secured Loans	3,87,435.00
TOTAL	3,87,435.00

SCHEDULE 34-DEPRECIATION

	Current Year (Amount in Rupees)
a) Depreciation	6,48,88,471
TOTAL	6,48,88,471



Registrar

Adamas University

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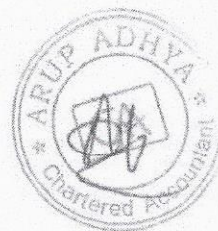
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SCHEDULE : 35 - Other Notes to the Financial Statement

- 35.1 The Adamas University has been incorporated on 11th April, 2014 and FY 2021-2022 is the Eighth year of audited accounts of the University.
- 35.2 The Sponsoring Trust has transferred movable and immovable properties to the Adamas University in accordance with the provisions of the Adamas University Act, 2014. During the FY 2021-2022, Adamas University has created further infrastructural facilities and developmental activities primarily by the financial assistance of the Sponsoring Trust and out of its own sources so that the University can provide teaching and training.
- 35.3 Income and expenditure of the University during the period under consideration has been recognised on accrual basis of accounting. Certain events conducted and advertisements given during the year have a cascading effect for the next accounting year and is likely to generate revenue in near future.
- 35.4 There are no items maintained as inventory by the University during the year under review and accordingly valuation of inventories stands at nil as at the close of 31st March, 2022.
- 35.5 Property, Plants & Equipment (PPE) which have been transferred by the sponsoring Trust are valued at transferred cost and other Property, Plants & Equipment (PPE) are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.
- 35.6 Investment in the form of Fixed Deposit with bank is valued at cost.
- 35.7 Physical verification and identification of fixed assets has been planned to be commenced in the next financial year and to be completed in 3 years in a phased manner. Also, reconciliation of land record details is expected to be completed in the next financial year.
- 35.8 Contingent Assets are not recognised and Contingent Liabilities are as follows in the as at 31st March, 2022.
 - Income Tax demand of Rs. 8,10,48,124 in respect of AY 2018-19 vide order under section 143(1) on September 13, 2021, which has been appealed against to CIT(A) on 12 Oct 2021. The appeal is pending with the appellant authority as on the date of the signing of the Financial Statements. The University believes that the outcome of these proceedings will not have a material impact on its financial statements.
- 35.9 As required under Section 31(1) of the Adamas University Act, 2014 (Act), an Endowment Fund has been created for an amount of Rs. 10 Crore. As per the terms thereof, the University has generally opted to use and invest the Endowment Fund in the development of the university instead of keeping the same invested in a Fixed Deposit and the said fund has been planned to be kept invested in various assets of the university.
- 35.10 As per Clause 31 (3) of the Adamas University Act, a security deposit shall be placed in the name of Higher Education Department. The University has maintained a fixed deposit with Nationalised Bank which is pledged with higher education department of the West Bengal Government for Rs. 1,00,00,000/-.
- 35.11 The University implemented the TCS/JIN ERP for the first time from the financial year 2020-21. Due to this system migration, several balances that were brought forward from the previous financial year remained unreconciled and were locked into and reconciled during the financial year 2021-22. Though reconciled, required entries in the books of account remains pending. As the same is also adequately reflected as corresponding amounts receivable from and refundable to the students and therefore the management is of the opinion that the outcome of the reconciliation will not have a material impact on its financial statements.
- 35.12 Disclosure on the basis of Actuarial valuation as per AS-15 (Revised)

Table 1: DISCLOSURE ITEM 120 (a)
Table Showing Changes in Present Value Of Obligations :

	As at	
	03/31/2022	
Present Value of Obligation		
at Beginning of year	16709821	
Acquisition Adjustment	0	
Interest Cost	1229843	
Past Service Cost	0	
Current Service Cost	5767116	
Curtailment cost	0	
Settlement Cost	0	
Benefits Paid	0	
Actuarial gain/loss on Obligations	-5210637	
Present Value of Obligation at end of Year	18496143	




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Table 2: DISCLOSURE ITEM 120(n)
Table Showing Changes in Fair Value of Plan Assets :
Not applicable as Scheme is unfunded

Table 3: DISCLOSURE ITEM 120(f)
Table showing Funded Status
Not applicable as Scheme is unfunded

Table 4: DISCLOSURE ITEM 120(g)
Table showing Expense Recognised in Statement of Profit/Loss :

	As at
	03/31/2022
Current Service Cost	597112
Past Service Cost	0
Interest Cost	1229843
Expected Return on Plan Asset	0
Curtailment cost	0
Settlement Cost	0
Actuarial gain/loss recognised in the year	-5210637
Expense Recognised in Statement of Profit/Loss	1786322

Table 7: DISCLOSURE ITEM 120(l)
Table showing Actuarial Assumptions

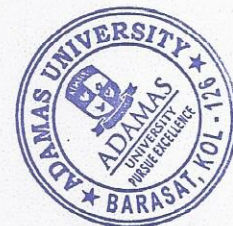
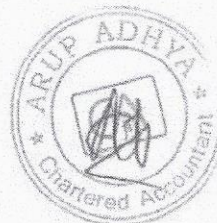
	As at
	03/31/2022
Mortality Table	IRAM (2012-2014) ULTIMATE
Superannuation Age	60
Early Retirement & Disablement	10 PER THOUSAND P.A
	6 above age 45
	3 between 29 and 45
	1 below age 29
Discount Rate	7.36%
Inflation Rate	6.80%
Return on Asset	N/A
Remaining Working Life	20 YEARS
FORMULA USED	PROJECTED UNIT CREDIT METHOD

Table 8: DISCLOSURE ITEM 120(m)
Not applicable as Scheme is not related to Medical cost

Table 9: DISCLOSURE ITEM 120(n)
Summary of last 4 Valuation Record
Company to Produce

Table 10: Showing Movements in the Liability
Recognised in Balance Sheet :

	As at
	03/31/2022
Opening Net Liability	0
Expenses as above	1786322
Contributions	0
Closing Net Liability	1786322
Closing Fund/Provision at end of Year	18496143



Registrar

Adamas University

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- 35.12 University has shown grant of Rs. 1,76,97,318/-, as on 31.03.2022 which includes both capital and revenue grant. Year wise reconciliation of grant is being done by the Management. Balance of the Grant Account at the beginning of the year was Rs. 73,38,972/-. Grant (Both Revenue & Capital) received during the year was Rs. 1,80,84,170/- and interest received from bank was Rs. 1,20,769.34. Fund utilised for Research & Development including Bank Charges was Rs. 78,46,593/-.
- 35.13 As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) List of related parties with whom transactions have taken place and relationships:

S.No.	Name of the Related Party	Relationship
1	Sachis Kiron Roy Memorial Trust	Promoting Trust
2	Techverita Consulting Services Pvt Ltd	Persons having Significant Influence
3	Adamas Global Professional Studies Pvt. Ltd.	Persons having Significant Influence
4	Panindia Infra Support Education Services Private Limited	Persons having Significant Influence
5	Rice Realty Pvt. Ltd	Persons having Significant Influence
6	Samit Ray	Persons having Significant Influence

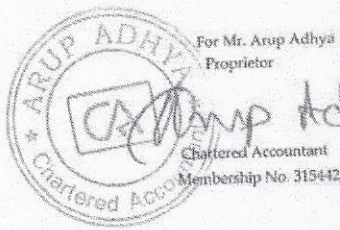
b) Transactions during the year with related parties are given below to the extent available with the management

S.No.	Nature of Transaction and Party	Outstanding Balance As on		Transaction During the Year	
		31st Mar-2022	31st Mar-2021	2021-22	2020-21
1	Endowment Fund				
	Sachis Kiron Roy Memorial Trust	10,00,00,000	10,00,00,000		5,00,00,000.00
2	General Fund				
	Sachis Kiron Roy Memorial Trust	5,00,00,000.00	5,00,00,000.00		
3	Sponsorship Fund				
	Sachis Kiron Roy Memorial Trust	64,85,58,900.85	59,27,58,895.85	5,58,00,005.00	(5,58,00,005.00)
4	Unsecured Loan				
	Sachis Kiron Roy Memorial Trust	5,77,20,105.00		5,77,20,105.00	
5	Sundry Creditors				
	Sachis Kiron Roy Memorial Trust	5,00,06,584.00		5,00,06,584.00	4,82,10,927
	Panindia Education Infra Support Services Private Limited	5,96,94,647.00	5,56,31,592.00	40,62,955.00	2,78,58,264
	Adamas Global Professional Studies Pvt. Ltd.	84,25,849.00	33,79,850.00	50,45,999.00	33,79,850
	Techverita Consulting Services Pvt Ltd	18,48,901.00	14,50,701.00	3,98,200.00	14,50,701.00
	RICE Realty Pvt. Ltd	3,09,05,700.00	2,53,91,600.00	55,14,100.00	1,45,34,000
6	Sundry Debtors				
	Sachis Kiron Roy Memorial Trust	18,05,056.50	12,69,393.00	(5,35,663.50)	(2,55,520.00)
	Panindia Education Infra Support Services Private Limited	7,31,600.00	4,48,400.00	2,83,200.00	2,83,200.00

35.14 The impact of Covid 19 pandemic and the subsequent lockdown situation imposed by the various State Governments has disrupted operations across the industrial and service sectors of the country with a consequent slowdown of the economy. The management is monitoring the impact of the pandemic on the operations of the University in respect to the various challenges faced.

35.15 Previous year figures have been regrouped and rearranged wherever necessary.

35.16 Schedules "1" to "36" forms an integral part of the Financial Statements.



For Mr. Arup Adhya
Proprietor

Chartered Accountant
Membership No. 315442

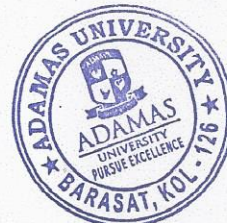
For Adamas University
Prasanna Kumar
CHIEF FINANCE OFFICER
ADAMAS UNIVERSITY

For Adamas University
Registrar

For Adamas University

Samithy
The Chancellor
Chancellor
Adamas University

Registrar
Adamas University
Email: registrar@adamasuniversity.ac.in
Ph. No.: 9073364738





Arup Adhya
Chartered Accountant

40, Sashi Bhusan Dey Street
Kolkata - 700012
M : 8910367318
Email : arup2103@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Governing Board of the ADAMAS UNIVERSITY

Opinion

I have audited the financial statements of ADAMAS UNIVERSITY (the Company), which comprise the Balance Sheet as at March 31, 2023, the related Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, and to the best of my information and according to the explanations given to us, the accompanying financial statements of the Company for the year ended March 31, 2023 are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization.

Basis for Opinion

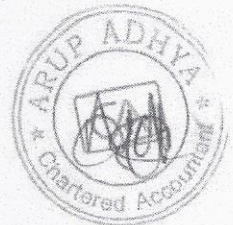
I conducted my audit in accordance with the Standards on Auditing (SAs) and reported as per SA 800. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility for the Financial Statements

Management of the University is responsible for the preparation of the financial statements in accordance with the financial reporting are prepared as per special disclosure requirement of National Assessment and Accreditation Council a government organization. This includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the University is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. Management of the University is also responsible for overseeing the Company's financial reporting process.

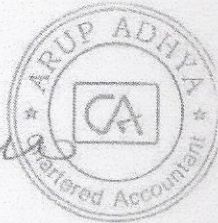
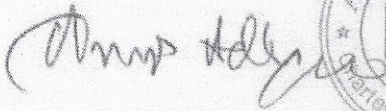
Registrar
Adamas University
Email: registrar@adamasuniversity.ac.in
Ph. No.: 9073364738



Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

For and on behalf of
Arup Adhya
Chartered Accountant



Proprietor
Membership number: 315442
Place: Kolkata
Date: 04/03/2024
UDIN: 24315442BkFZTY6051.



Registrar
Adamas University
Email: registrar@adamasuniversity.ac.in
Ph. No.: 9073364738



ADAMAS UNIVERSITY
 (Established by the Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014")
 Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126
BALANCE SHEET AS AT MARCH 31 2023

(Amount in Rupees)

	Rs.	Schedule	AS AT MARCH 31 2023
FUNDS			
ENDOWMENT FUND		2	10,00,00,000
GENERAL FUND		3	-56,37,35,090
CORPUS FUND		4	1,30,45,84,243
SPONSORSHIP FUND BY SPONSORING PRIVATE TRUST		5	64,85,58,901
SPORTS FUND		6	7,50,000
GRANT FUND		7	2,31,69,999
LOANS		8	
LONG TERM:			
Secured Loan			10,58,169
SHORT TERM:			
Unsecured Loan from Sponsor Trust			19,90,80,213
CURRENT LIABILITIES & PROVISIONS		9	37,84,14,774
TOTAL			2,09,18,81,148
APPLICATION OF FUNDS		10	
<u>Fixed Assets</u>			
Balance at the beginning of the year	1,12,36,73,269		
Addition During the year	16,42,79,024		
	1,28,79,52,293		
Add: Right to Use- Land & Building	99,40,77,303		
	2,28,20,29,596		
Less:- Depreciation	52,33,86,831		1,75,86,42,765
CAPITAL- WORK- PROGRESS			81,21,877
INVESTMENTS		11	
Long Term (Fixed Deposit)			7,85,44,639
CURRENT ASSETS		12	
Cash in Hand			15,63,267
Bank Balance (with Scheduled Banks in Current and Savings Account)			2,62,96,187
LOANS ADVANCES & DEPOSITS		13	21,87,12,413
TOTAL			2,09,18,81,148

Significant Accounting Policies

1

Other Notes to the Financial Statement

35

The accompanying notes are an integral part of these financial statements

As per our report of even date annexed.



For Mr. Arup Adhya
Proprietor

Chartered Accountant
Membership No. 315442

For Adamas University

For Adamas University

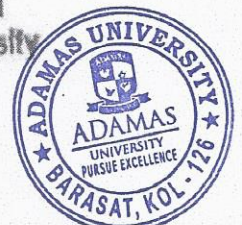
For Adamas University

Signature of Finance Officer
ADAMAS UNIVERSITY
 Finance Officer Registrar

Signature of Chancellor
 Chancellor

Chancellor
 Adamas University

Signature of Registrar
Registrar
 Adamas University
 Email: registrar@adamasuniversity.ac.in
 Ph. No.: 9073364738



ADAMAS UNIVERSITY

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Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED March 31 2023

Particulars	Schedule	Current Year 2022-23
		(Amount in Rupees)
INCOME		
Academic Receipt	14	68,91,75,495
Income from Investment	15	24,52,589
Revenue generated from consultancy and corporate training	16	1,11,61,864
Other Income	17	1,86,15,862
Research Grant Received	18	1,81,84,900
TOTAL (A)		73,95,90,710
EXPENDITURE		
Maintenance of Academic Support Facilities	19	5,35,65,607
Scholarships & Freeships	20	3,53,66,698
Maintenance of Physical facilities	21	13,52,01,375
Magazines & Periodicals	22	2,50,371
Infrastructure Development & Augmentation Expenses	23	16,31,52,943
Expenditure For Purchase Of Books/E-Books And Sunscription For Journals/E- Journals during the year	24	11,26,081
Administrative and General Expenses	25	7,87,78,516
Salaries & Wages	26	41,40,54,137
Staff Welfare Expenses	27	14,21,897
Financial Support to Faculties	28	15,86,900
Education Counselling and Communication Expenses	29	83,74,885
Seed Money to teachers for research	30	95,44,047
Other Expenses	31	84,86,297
TOTAL (B)		91,09,09,754
OPERATING SURPLUS/ (DEFICIT) (A-B)		(17,13,19,044)
Less: Finance Costs (C)	32	1,20,610
Expenses related to Earlier Years		1,37,88,978
TOTAL (A-B-C)		(18,52,28,632)
Less: Depreciation	33	6,95,20,359
Add: Balance Capitalised		17,38,23,071
Balance Being Excess of Expenditure Over Income Transferred to General Fund (A-B-C-D)		(8,09,25,920)
Significant Accounting Policies	1	
Other Notes to the Financial Statement	34	
The accompanying notes are an integral part of these financial statements As per our report of even date annexed.		

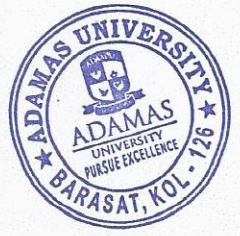


For Mr. Arup Adhya
Proprietor
Arup Adhya
Chartered Accountant
Membership No. 315442

For Adamas University
For Adamas University
For Adamas University
Chief Finance Officer
ADAMAS UNIVERSITY
Registrar

For Adamas University
Sasmita
The Chancellor
Chancellor
Adamas University

Registrar
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ADAMAS UNIVERSITY

(Established by the Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014")

Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

SCHEDULE : I

Background Information

1.1 Nature of entity

The Institution "Adamas University" was created / established by an Act passed by the West Bengal Legislature, by the name "The Adamas University Act, 2014", which received the assent of the Hon'ble Governor on 28th March, 2014 vide Gazette Notification No. 546-L - on March 28, 2014. However, the said Act came into force on 11th April, 2014, as notified by the Government of West Bengal. Adamas University, a self-financed Private unitary University, including its off campus centres and its offshore campuses, has been sponsored and financed by Sachis Kiron Roy Memorial Trust.

Funds & Accounts of the University:

1. The University shall establish and constitute a fund to be known as General Fund of the University to which the following shall be credited :-

- (a) fees and other charges received by the University from the students;
- (b) any contribution made by the Sponsoring trust;
- (c) any income received from consultancy and other work undertaken by the University in pursuance of its objectives;
- (d) trusts, bequests, donations, endowments and any other grants; and
- (e) all other sums received by the University from any other source whatsoever.

2. The General Fund of the University may be utilized for the following purposes :-

- (a) for payment of debts including interest charges thereto incurred by the University;
- (b) for upkeep of the assets of the University;
- (c) for the payment of the cost of audit of the University;
- (d) for meeting the expenses of any suit or proceedings to which the University is a party;
- (e) for payment of salaries and allowances of the officers and non-teaching employees of the University and members of the teaching and research staff and for payment of any provident fund contribution, gratuity and other benefits to any such officers, employees and members of teaching and research staff;
- (f) for the payment of travelling and other allowances of the members of the Governing Board, the Academic Councils and other authorities so declared under the Statutes of the University and of the members of any committee appointed by any of the authorities or by the Chancellor or the Vice-Chancellor and other officers and employees in performance of official duties, as the case may be, of the University;
- (g) for the payment of fellowship, free-ships, scholarships, assistance ships and other awards to the student belonging to economically weaker sections of the society or research associates or trainees, as the case may be, or to any student otherwise eligible for such awards under the Statutes, Regulations and the Ordinance;
- (h) for the payment of any expenses incurred by the University in discharging its functions;
- (i) for payment of cost of capital not exceeding the prevailing bank rate of interest, incurred by the Sponsoring trust for setting up the University and the investment made therefor;
- (j) for the payment of charges and expenditure relating to the consultancy work undertaken by the University in pursuance of this Act; and
- (k) for the payment of any other expenses including service fees payable to any organization charged with the responsibility of providing any specific service, including the managerial service to the University on behalf of the Sponsoring trust, as approved by the Governing Board to be an expense incurred for the purpose of the University.

3. Endowment fund of the University:

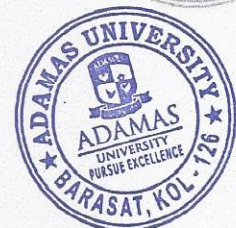
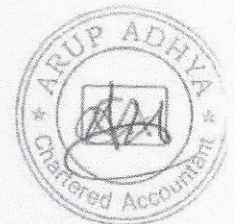
- (a) The University shall establish an Endowment Fund in the name of the University through a fixed deposit of a minimum of rupees ten crore in a Nationalised Bank, which may be used for the development of the University;
Provided that the Sponsoring trust shall make available the whole Endowment Fund to the Administrator during the process of winding up of the University failing which the same shall be realized from the properties of the University.
- (b) The Endowment Fund shall be invested and kept invested until the dissolution of the University.
- (c) A security deposit shall be pledged in the name of Higher Education Department, through a fixed deposit of Rupees one crore in a Nationalised Bank to be kept as security deposit; interest proceeds of which may be used for the development of the University.
- (d) The State Government shall have the power to forfeit the security deposit in such prescribed manner, in case the University contravenes any of the provisions of this Act.

Registrar

Adamas University

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Phone: 033-25551111



ADAMAS UNIVERSITY

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Barasat - Barrackpore Road, P.O. Jagannathpur, Kolkata 700 126

Significant Accounting Policies

1.2 Basis of Accounting

The term 'basis of accounting' refers to the timing of recognition of revenue, expenses, assets and liabilities in accounts. Accrual basis of accounting is the method of recording transactions by which revenue, expenses, assets and liabilities are reflected in the accounts in the period in which they accrue. The accrual basis of accounting includes considerations relating to accrual of income, provisioning of expenses, deferral, allocations like depreciation and amortization. This basis is also referred to as 'Mercantile Basis of Accounting'.

Accrual basis of accounting records the financial effects of the transactions and other events of an enterprise in the period in which they occurred. The goal of accrual basis of accounting is to relate the accomplishments (measured in the form of revenue) and the efforts (measured in terms of costs) so that the reported net income measures an enterprise's performance during a period. Apart from income measurement, accrual basis of accounting recognises assets, liabilities of components or revenue and expenses for amount received or paid in cash in past, and amounts expected to be received or paid in cash in future.

The Annual Statements of Account for year 2022-23 in the form of Balance Sheet and Income & Expenditure Account of the University is prepared according to the above said prescribed guidelines.

The Annual Statements of Account of the University is prepared under the historical cost convention and in accordance with applicable Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) except where otherwise stated. The Financial Statement of the University is prepared by following all the fundamental accounting assumptions mentioned in AS-1 (Disclosure of Accounting Policies) issued by ICAI.

1.3 Revenue Recognition

- a. Fees from students net of Scholarship amount wherever applicable is accounted for on accrual basis.
- b. Interests on earmarked funds are credited to the respective fund account.
- c. Interest on Investment is recognised on accrual basis.
- d. As per AS-12 (Accounting for Government Grants) issued by ICAI revenue grants is recognized in income & expenditure account over the period necessary to match them with related costs which they are intended to compensate. The capital grants are netted off from the cost of the matching asset. Grants both in the nature of capital and revenue grants are carried in the Balance Sheet, including the balance in the revenue grants till such time corresponding expenditure is incurred.

1.4 Employee Benefits

Short term employee benefits are recognized as an expense at actual amount in the Income & Expenditure A/C of the year in which the related payment is made against rendering of service.

With the approval of Governing Board of the University, various employee benefits other than short term benefits such as pension, provident fund etc. shall be accounted for as per AS-15 (Employee Benefits) issued by ICAI.

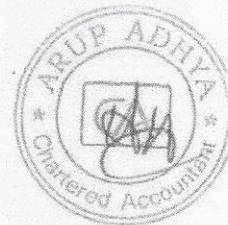
1.5 Property, plant & equipment

Tangible Assets

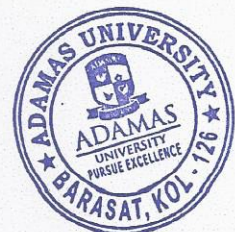
All the tangible assets of the University are valued either at historical cost or at revalued price as per the AS-10 (Property, Plant & Equipment) issued by ICAI.

Intangible Assets

All the intangible assets of the University shall be valued as per the AS-26 (Intangible Assets) issued by ICAI.



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1.6 Depreciation

Depreciation is charged at the rates and the method prescribed in the Income Tax Act, 1961

1.7 Investment

Investment is the asset held for earning income by way of interest and rentals, for capital appreciation or for other benefits.

The Investments of the University is classified and disclosed under long term & short term investments.

"Short Term Investments" means an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made.

"Long Term Investment" means an investment other than a "Short Term Investment".

Investments are further classified as investments from endowment / earmarked funds and other investments in each case and disclosed accordingly.

According to AS-13 (Accounting for Investments) issued by ICAI Short Term Investments / Current Investments are shown at the lower of cost and fair value, which should be determined on an individual investment basis. Long Term Investments are valued at cost.

1.8 Inventories

AS-2 issued by ICAI deals with valuation of inventories. The objective of this standard is to formulate the method of computation of cost of inventories/ stock, determine the value of closing stock/ inventory at which, the inventory is to be shown in balance sheet till it is not sold/used and recognized as revenue/cost.

1.9 Conversion or translation of foreign currency :

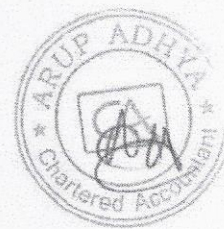
Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency, if any are restated at year end rates. Income or Expense on account of exchange difference is recognized in Income and Expenditure Account. Accounting for transactions in Foreign Currencies shall be done as per the guidelines set out in AS - 11 (The effects of changes in Foreign Exchange Rates) issued by ICAI.

1.10 Related Party Disclosure :

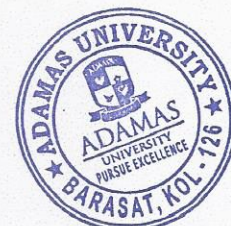
Transactions between the University and its related parties and reporting of such related party transactions shall be disclosed by Notes to Accounts as per AS-18 (Related-Party Disclosures) issued by ICAI.

1.11 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised when there is a present legal or statutory obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent Assets are not recognised in the Financial Statements.



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SCHEDULE 2 -- ENDOWMENT FUND

Endowment Fund as per Sec 31 of the University Act	AS AT MARCH 31 2023
	(Amount in Rupees)
Balance at the Beginning of the year	10,00,00,000
BALANCE AT THE YEAR END	10,00,00,000

SCHEDULE -3 GENERAL FUND

General Fund as per Sec 30 of the University Act	AS AT MARCH 31 2023
	(Amount in Rupees)
Balance at the Beginning of the Year	-48,28,09,170
Add/(Deduct) Balance of Net Income (Expenditure) transferred from the Income & Expenditure Account	-8,09,25,920
BALANCE AT THE YEAR-END	-56,37,35,090

SCHEDULE -4 CORPUS FUND

Corpus Fund	AS AT MARCH 31 2023
	(Amount in Rupees)
Balance at the Beginning of the Year	31,05,06,940
Add :Donation Received	-
Add:- Right to use (Land & Building)	99,40,77,903
BALANCE AT THE YEAR-END	1,30,45,84,243

SCHEDULE -5 SPONSORSHIP FUND

	AS AT MARCH 31 2023
	(Amount in Rupees)
Opening Balance of Sponsorship Fund	64,85,58,901
Add : (Deduct) Contribution / (Transfer out) Sponsorship Fund	-
BALANCE AT THE YEAR-END	64,85,58,901

* Fund is sponsored by a private trust

SCHEDULE -6 SPORTS FUND

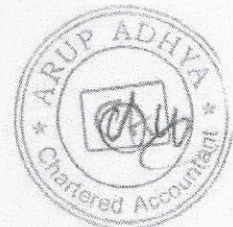
	AS AT MARCH 31 2023
	(Amount in Rupees)
Balance at the Beginning of the Year	7,50,000
BALANCE AT THE YEAR-END	7,50,000

SCHEDULE 7 - GRANT FUND

	AS AT MARCH 31 2023
	(Amount in Rupees)
Balance at the beginning of the year	1,76,97,318
Add:- Grant received during the year	1,81,84,900
	3,58,82,218
Less- Utilised during the year	1,27,12,219
	2,31,69,999

SCHEDULE 8 - LOANS

	AS AT MARCH 31 2023
	(Amount in Rupees)
1) Long Term:	
Secured Loan from	
Axis Bank - Hypothecated against Students Bus	
Tata Motors Finance Ltd. - Hypothecated against Ambulance and Bus	10,58,109
	10,58,109
2) Short Term	
Unsecured Loan from	
Unsecured Loan from Sponsor Trust	19,90,80,213
TOTAL	20,01,38,322

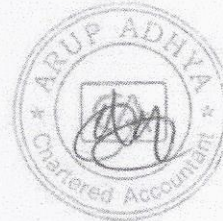


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SCHEDULE 9 - CURRENT LIABILITIES & PROVISIONS

AS AT MARCH 31 2023

	(Amount in Rupees)
1. Student Fees	
a) Fee Received in Advance	2,17,22,754
b) Caution Money Deposit	1,74,11,815
Total	3,91,34,569
2. Sundry Creditors	
a) Suppliers	15,99,00,374
b) Others (Retention Money from Suppliers)	85,67,427
c) Security Deposit Payable	1,44,400
Total	16,86,12,201
3. Advance received for Land sale	2,10,00,000
4. Statutory Liabilities	
TDS (Others)	13,66,051
TDS (Salary 92B)	5,96,239
CGST	9,80,194
SGST	9,80,194
IGST	-
P tax	78,090
ESI	13,036
PF	1,82,320
	41,96,124
5. Payables	
Expenses Payable (Salary Payable)	2,46,43,184
Expenses Payable	3,47,668
Scholarship Payable	45,10,660
6. Book Overdraft	8,93,79,204
7. Provision for Gratuity	2,65,91,164
TOTAL	37,84,14,774




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SCHEDULE 10 - INFRASTRUCTURE AUGMENTATION

Description	Gross Block		Depreciation/ Amortisation			Closing Net Block	
	As at April 1 2022 (Amount in Rupees)	Addition during the Period (Amount in Rupees)	As at April 1 2022 (Amount in Rupees)	During the Year AS AT MARCH 31 2023 (Amount in (Amount in Rupees)	AS AT MARCH 31 2023 (Amount in Rupees)	AS AT MARCH 31 2022 (Amount in Rupees)	
Tangible asset							
II. Buildings:							
a) On Freehold Land							
Building_Hostel Block	19,54,47,147	2,44,86,750	7,39,64,168	1,33,72,973	8,73,37,141	13,25,96,756	12,14,82,979
Building	50,27,87,997	10,64,47,829	15,44,51,120	2,16,64,178	17,61,15,298	43,31,20,529	34,83,36,878
Other Infrastructure							
III. Plants, machinery & equipment							
a) Plants, machinery & equipment purchased from Seed Money Grant	2,17,91,775	69,44,047	1,11,53,291	55,61,745	1,67,15,036	1,20,20,786	16,04,094
b) Plants, machinery & equipment purchased from Others	10,80,76,451	69,23,289	5,53,14,820	55,45,119	6,08,59,940	5,41,39,801	6,17,57,985
IV. Vehicle	3,95,75,205	24,500	2,27,45,603	25,26,278	2,52,71,881	1,43,27,824	1,68,29,602
V. Furniture & fixtures	15,79,71,859	85,37,606	6,73,03,452	96,84,800	7,69,88,252	8,96,21,213	9,07,68,407
VI. Office Equipment	5,310	9,90,217	38,036	76,720	1,14,756	8,80,771	5,310
VII. Computer/peripherals	3,28,11,533	1,45,67,118	2,86,79,432	55,40,608	3,42,20,040	1,31,58,612	41,32,101
IX. Library books	1,61,04,704	8,75,710	1,30,30,235	14,77,609	1,45,07,844	24,72,570	30,74,469
X. Fountain	5,20,030	0	2,57,483	26,255	2,83,738	2,36,292	2,62,547
XI. Electrical Substation - 1250 KVA_AU	3,43,18,280	0	1,82,92,363	24,03,888	2,06,96,250	1,36,22,030	1,60,25,917
Intangible Asset							
XII. Software	1,42,62,976	11,75,634	84,86,098	16,40,188	1,01,26,286	53,12,324	57,76,878
XIII. Land & Building- Right to Use		99,40,77,303				99,40,77,303	
Capital WIP	2,16,03,035	-1,34,81,158				81,21,877	2,16,03,035
A. Total of CURRENT YEAR	1,14,52,76,304	1,15,15,68,845	45,36,16,101	6,95,20,359	52,31,36,460	1,77,37,08,688	69,16,60,203



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SCHEDULE 11 - INVESTMENTS

INVESTMENTS	AS AT MARCH 31 2023
	(Amount in Rupees)
Fixed Deposit Pledged with Higher Education Department (Refer Note no. 25.11)	1,00,00,000
Add: Interest Accrued	33,78,750
Other Fixed Deposit	6,51,65,889
TOTAL	7,85,44,639

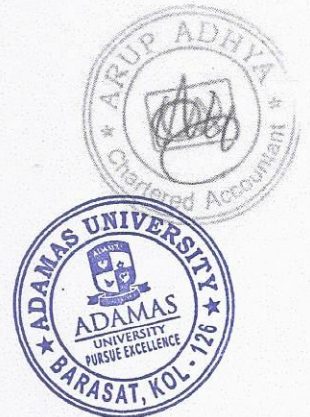
SCHEDULE 12 - CURRENT ASSETS

	AS AT MARCH 31 2023
	(Amount in Rupees)
1 Cash Balances in Hand (Including Cheques/ Draft and Imprest)	15,63,267
2 Bank Balances	
With Schedule Banks in Current Accounts	54,52,151
With Schedule Banks in Savings Accounts	2,08,44,036
TOTAL	2,78,59,454

SCHEDULE 13 - LOANS & ADVANCES

	AS AT MARCH 31 2023
	(Amount in Rupees)
a) Advance to Employees	1,13,32,389
b) Other Advance	15,38,035
c) Adjustable Advance against delivery of material	
i) Advance to Suppliers	62,37,938
ii) Capital Advance	7,59,27,807
Prepaid Expenses	30,37,423
Deposits	
a) Rent Deposit	27,000
b) Other Deposit	69,31,735
Other Receivables	
a) Fee Receivables	6,90,52,618
b) Receivable from Other Source	1,65,43,508
c) TDS /TCS Receivable	11,39,376
d) TDS Recoverable from Loan Providers	54,489
e) GST Receivable	3,09,416
f) Refundable Security Deposit	1,03,27,190
g) Advance Tax	1,62,09,625
h) Interest Receivable	43,864
TOTAL	21,87,12,413


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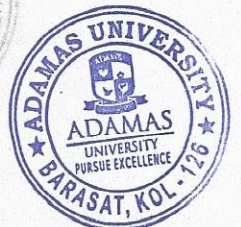
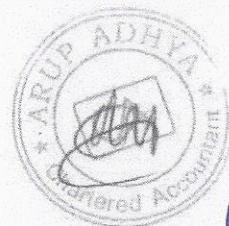
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SCHEDULE 14 - ACADEMIC RECEIPT

	Current Year (Amount in Rupees)
FEEES FROM STUDENTS	
Academic	
a) Tuition Fee	47,92,90,211
b) Admission Fee	3,90,54,850
c) Library Admission Fee	1,32,43,307
d) Registration Fee	4,62,600
e) Industry Academic Programme Fees	80,09,870
f) Laboratory Workshop Fees	85,74,750
Total (A)	54,86,35,588
Examinations	
Annual Examination fee	1,59,54,800
Total (B)	1,59,54,800
Other Fees	
a) Transportation Fee	66,44,122
b) Hostel Fee	11,93,37,150
c) Maintenance Charges	2,80,484
d) Identity card fee/ Student Activity Fees	1,30,79,956
e) Development Fees	1,85,500
f) Fine/Miscellaneous Fee	7,49,675
Total (C)	14,02,76,887
Sale of Publications	
Sale of Prospectus	43,40,950
Total (D)	43,40,950
GRAND TOTAL (A+B+C+D)	68,91,75,495
Schedule 15- INCOME FROM INVESTMENTS	
	Current Year (Amount in Rupees)
Interest on Fixed Deposit & others	24,52,589
TOTAL	24,52,589
SCHEDULE 16- Revenue generated from consultancy and corporate training	
	Current Year (Amount in Rupees)
a) Revenue generated from consultancy and corporate training	1,11,61,864
TOTAL	1,11,61,864
SCHEDULE 17- OTHER INCOME	
	Current Year (Amount in Rupees)
a) Income From Canteen	1,11,46,460
b) Other Receipts	33,84,357
c) Miscellaneous income	27,68,738
d) Discount Received	-
e) Liabilities Written Back	4,00,444
f) Donation Received	9,15,863
TOTAL	1,86,15,862
SCHEDULE 18- RESEARCH GRANT RECEIVED	
	Current Year (Amount in Rupees)
Research Grant Received	1,81,84,900
TOTAL	1,81,84,900

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SCHEDULE 19 - MAINTENANCE OF ACADEMIC SUPPORT FACILITIES

		Current Year
		(Amount in Rupees)
a)	Support for Academic Facilities Maintenance	5,35,65,607
TOTAL		5,35,65,607

SCHEDULE 20 - Scholarships & Freeships

		Current Year
		(Amount in Rupees)
a)	Scholarships	1,12,13,810
b)	Freeships	2,41,52,888
TOTAL		3,53,66,698

SCHEDULE 21- MAINTENANCE OF PHYSICAL FACILITIES

		Current Year
		(Amount in Rupees)
a)	Maintenance of Physical facilities	13,52,01,375
TOTAL		13,52,01,375

SCHEDULE 22 - Magazines & Periodicals

		Current Year
		(Amount in Rupees)
a)	Magazines & Periodicals	2,50,271
TOTAL		2,50,271

SCHEDULE 23 - Infrastructure Development & Augmentation Expenses

		Current Year
		(Amount in Rupees)
e)	Infrastructure Development & Augmentation Expenses	16,31,52,943
TOTAL		16,31,52,943

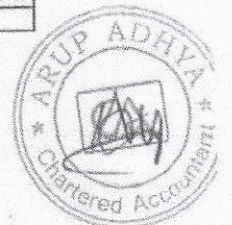
SCHEDULE 24 - Expenditure For Purchase Of Books/E-Books And Subscription For Journals/E- Journals

		Current Year
		(Amount in Rupees)
a)	Expenditure For Purchase Of Books/E-books And Subscription For Journals/E- Journals	11,26,081
TOTAL		11,26,081

SCHEDULE 25 - ADMINISTRATIVE AND GENERAL EXPENSES

		Current Year
		(Amount in Rupees)
a)	Electricity and Power	3,03,51,131
b)	Rent, Rates & Taxes	12,41,540
c)	Postage & Courier	94,231
d)	Telephone and Internet Charges	7,10,716
e)	Printing & Stationery	29,61,600
f)	Travelling & Conveyance Expenses	62,97,452
g)	Auditors Remuneration	3,54,000
h)	Legal & Professional Charges	1,31,61,170
i)	Security Charges	6,51,202
j)	Office Expenses	13,07,278
k)	Honorarium Expenses	7,66,450
l)	Others	14,51,795
m)	Hospitality Expenses	3,01,580
n)	Games & Sports Development Cost	62,65,566
o)	Green Project Cost	2,00,180
p)	Software and License Expenses	99,24,255
q)	Fire Safety and Licence	38,400
TOTAL		7,87,78,516

9



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SCHEDULE 26- SALARIES & WAGES

	Current Year (Amount in Rupees)
a) Salaries & Wages	40,45,17,130
b) Contribution to Provident Fund	5,37,973
c) Contribution to ESI	1,30,946
e) Retirement and Terminal Benefits	5,61,532
f) Gratuity	83,06,556
TOTAL	41,40,54,137

SCHEDULE 27 - STAFF WELFARE EPENSES

	Current Year (Amount in Rupees)
a) Staff Welfare Expenses	14,21,897
TOTAL	14,21,897

SCHEDULE 28 - Financial Support to attend Conference/Workshop/Professional Body membership

	Current Year (Amount in Rupees)
a) Financial Support to attend Conference/Workshop/Professional Body membership	15,86,900
TOTAL	15,86,900

SCHEDULE 29 EDUCATIONAL COUNSELING & COMMUNICATION EXPENSES

	Current Year (Amount in Rupees)
a) Magazine & Journals	1,49,441
b) E-Journal & Database	82,28,444
TOTAL	83,74,885

SCHEDULE 30 - Seed Money to teachers for research

	Current Year (Amount in Rupees)
Seed Money to teachers for research	95,44,047
TOTAL	95,44,047

SCHEDULE 31 - OTHER EXPENSES

	Current Year (Amount in Rupees)
a) Legal Expenses	54,850
b) Consultancy Charges	45,63,000
c) Festival Expenses	4,64,278
d) Interest on TDS/GST/PTAX	4,43,695
e) Trade Interest	2,38,767
f) P.Tax	2,500
g) Others Expenses	9,29,463
h) Bank Charges	17,89,747
TOTAL	84,86,297

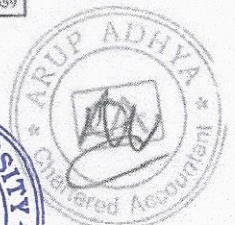
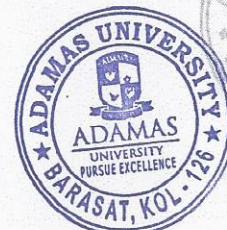
SCHEDULE 32 - FINANCE COSTS

	Current Year (Amount in Rupees)
Interest on Secured Loans	1,20,610
TOTAL	1,20,610

SCHEDULE 33-DEPRECIATION

	Current Year (Amount in Rupees)
Depreciation	6,95,20,359
TOTAL	6,95,20,359


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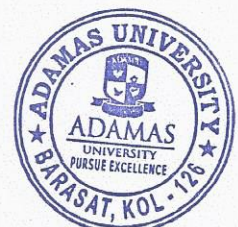
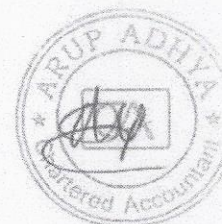
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SCHEDULE : 34 - Other Notes to the Financial Statement

- 34.1 The Adamas University has been incorporated on 11th April, 2014 and FY 2022-2023 is the Ninth year of audited accounts of the University.
- 34.2 The Sponsoring Trust has transferred movable and immovable properties to the Adamas University in accordance with the provisions of the Adamas University Act, 2014. During the FY 2022-2023, Adamas University has created further infrastructural facilities and developmental activities primarily by the financial assistance of the Sponsoring trust and out of its own sources so that the University can provide teaching and training.
- 34.3 Income and expenditure of the University during the period under consideration has been recognised on accrual basis of accounting. Certain events conducted and advertisements given during the year have a cascading effect for the next accounting year and is likely to generate revenue in near future.
- 34.4 There are no items maintained as inventory by the University during the year under review and accordingly valuation of inventories stands at nil as at the close of 31st March, 2023.
- 34.5 Property, Plants & Equipment (PPE) which have been transferred by the sponsoring Trust are valued at transferred cost and other Property, Plants & Equipment (PPE) are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.
- 34.6 Land and Building of Adamas Institute of Technology (AIT) and Adamas Institute of Teacher Education (AITE) owned by the Trust, Sachis Kiron Roy Memorial Trust (SKRMT), had been subsumed by Adamas University in 2016, subject to passing out of the last batch of the above institutes. Pursuant to this, the Trust has provided the right to use of such Land & Building in perpetuity in the current financial year 2022-23. These assets have been subsumed under relevant notifications issued by the Government of West Bengal, Department of Higher Education. Accordingly, these assets have been reflected in the financial statements as land & building- right to use with a corresponding reflection in the corpus fund.
- 34.7 Investment in the form of Fixed Deposit with bank is valued at cost.
- 34.8 Physical verification and identification of Fixed Assets has been started and completed during the Financial Year 2022-23. Reconciliation of the same with the Book records is under process.
- 34.9 Contingent Assets are not recognised and Contingent Liabilities are as follows in the as at 31st March, 2023.
 - Income Tax demand of Rs. 6,10,48,124 in respect of AY 2018-19 vide order under section 143(1) on September 13, 2021, which has been appealed against to the CIT(A) on 12 Oct 2021 against the University has deposited Rs. 1,62,09,625 upto 2022-2023. The appeal is pending with the appellant authority as on the date of the signing of the Financial Statements. The University believes that the outcome of these proceedings will not have a material impact on its financial statements. There are no other known cases or suits against the University.
- 34.10 As required under Section 31(1) of the Adamas University Act, 2014 (Act), an Endowment Fund has been created for an amount of Rs. 10 Crore. As per the terms thereof, the University has generally opted to use and invest the Endowment Fund in the development of the university instead of keeping the same invested in a Fixed Deposit and the said fund has been planned to be kept invested in various assets of the university.
- 34.11 As per Clause 31 (3) of the Adamas University Act, a security deposit shall be placed in the name of Higher Education Department. The University has maintained a Fixed deposit with Nationalised Bank which is pledged with higher education department of the West Bengal Government for Rs. 1,00,00,000/-.
- 34.12 Fees Receivable is under reconciliation for which management is of the opinion that it will not have a material impact on the Financial Statements.
- 34.13 Disclosure on the basis of Actuarial valuation as per AS-15 (Revised)

Table I: DISCLOSURE ITEM 120(a)
Table Showing Changes in Present Value of Obligations :

As at 03/31/2023	
Present Value of Obligation	
At Beginning of year	18496143
Acquisition Adjustment	0
Interest Cost	1340970
Past Service Cost	0
Current Service Cost	6817997
Settlement Cost	0
Benefits Paid	0
Actuarial gain/loss on Obligations	-63946
Present Value of Obligation At end of Year	26591164




Registrar
Adamas University
 Email: registrar@adamasuniversity.ac.in
 Ph. No: 9073307700

Table 2: DISCLOSURE ITEM 120(a)
 Table Showing Changes in Fair Value of Plan Assets :
 Not applicable as Scheme is unfunded
 Table 3: DISCLOSURE ITEM 120(f)
 Table showing Funded Status
 Not applicable as Scheme is unfunded
 Table 4: DISCLOSURE ITEM 120(g)
 Table showing Expense Recognised in Statement of Profit/Loss :

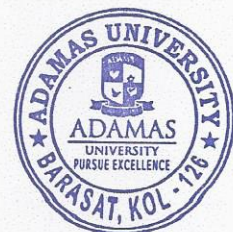
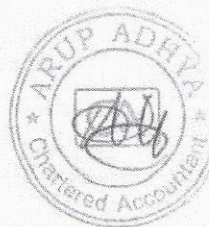
As at	
03/31/2023	
Current Service Cost	6917997
Past Service Cost	0
Interest Cost	1340970
Expected Return on Plan Asset	0
Curtailment cost	0
Settlement Cost	0
Actuarial gain/loss Recognised in the year	-63946
Expense Recognised in Statement of Profit/Loss	8095021

Table 7: DISCLOSURE ITEM 120(l)
 Table showing Actuarial Assumptions

As at	
03/31/2023	
Mortality Table	: IALM (2012-2014) ULTIMATE
Superannuation Age	: 60
Early Retirement & Disablement	: 10 PER THOUSAND P.A
	: 6 above age 45
	: 3 between 29 and 45
	: 1 below age 29
Discount Rate	: 7.25 %
Inflation Rate	: 5.00%
Return on Asset	: N/A
Remaining Working Life	: 20 YEARS
FORMULA USED	: PROJECTED UNIT CREDIT METHOD

Table 8: DISCLOSURE ITEM 120(m)
 Not applicable as Scheme is not related to Medical cost
 Table 9: DISCLOSURE ITEM 120(n)
 Summary of last 4 Valuation Record
 Company to Produce
 Table 10: Showing Movements in the Liability
 Recognized in Balance Sheet :

As at	
03/31/2023	
Opening Net Liability	0
Expenses as above	8095021
Contributions	0
Closing Net Liability	8095021
Closing Fund/Provision at end of Year	26591164



Registrar
 Adamas University
 Email: registrar@adamasuniversity.ac.in
 Ph. No.: 9073364738

34.14 University has shown a grant of Rs. 2,31,69,999/- as on 31.03.2023 which includes both capital and revenue grant. Year wise reconciliation of grant is being done by the Management. Balance of the Grant Account at the beginning of the financial year was Rs. 1,76,97,318/-. Grant (Both Revenue & Capital) received during the year was Rs 1,79,76,073 /- and interest received from bank was Rs. 206,826/-. Fund utilised for Research & Development including Bank Charges was Rs. 1,27,12,218/-.

24.15 As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) List of related parties with whom transactions have taken place and relationships:

S.No	Name of the Related Party	Relationship
1	Sachis Kiron Roy Memorial Trust	Promoting Trust
2	Techverts Consulting Services Pvt Ltd	Persons having Significant Influence
3	Adamas Global Professional Studies Pvt. Ltd.	Persons having Significant Influence
4	Panindia Infra Support Education Services Private Limited	Persons having Significant Influence
5	Rice Realty Pvt. Ltd	Persons having Significant Influence
6	Samit Reg.	Persons having Significant Influence

b) Transactions during the year with related parties are given below to the extent available with the management

S.No	Nature of Transaction and Party	Transaction During the Year		Balance As on	
		[A] 2022-23	[B] 2021-22	[A] 31st Mar-2023	[B] 31st Mar-2022
1	Endowment Fund				
	Sachis Kiron Roy Memorial Trust			10,00,00,000	10,00,00,000
	Sponsors Obligation under Adamas University Act, 2014	-	-		
2	General Fund			5,00,00,000	5,00,00,000
	Sachis Kiron Roy Memorial Trust				
	Sponsors Obligation under Adamas University Act, 2014	-	-		
3	Sponsorship Fund			64,85,58,301	64,85,58,301
	Sachis Kiron Roy Memorial Trust				
	Sponsors Obligation under Adamas University Act, 2014	-	5,58,00,005		
4	Corpus Fund			1,30,45,94,243	31,05,06,940
	Sachis Kiron Roy Memorial Trust	39,40,77,303	-		
5	Unsecured Loan			19,30,60,212	5,77,20,105
	Sachis Kiron Roy Memorial Trust	14,13,60,107	5,77,20,105		
6	Sundry Creditors			4,16,12,638	5,00,06,534
a	Sachis Kiron Roy Memorial Trust	63,53,946	5,00,06,564		
b	Panindia Education Infra Support Services Private Limited	32,39,803	40,62,955	5,64,54,844	5,36,34,647
c	Adamas Global Professional Studies Pvt. Ltd.	49,75,564	50,45,893	40,50,285	04,25,843
d	Techverts Consulting Services Pvt Ltd	19,65,819	3,98,200	(1,16,910)	16,48,901
e	RICE Realty Pvt. Ltd	70,65,191	55,14,400	2,39,40,509	3,09,05,700
7	Sundry Debtors			33,81,468	16,05,057
a	Sachis Kiron Roy Memorial Trust	13,71,305	15,35,664		
b	Panindia Education Infra Support Services Private Limited	2,63,200	2,93,200	10,14,800	7,31,600

34.16 Reconciliation with inter unit (SKRMT) in respect of related party transactions including unsecured loans taken, sundry creditors, sundry debtors, endowment fund balance, general fund and sponsorship fund balance is in progress. No major discrepancy is expected in this matter that may necessitate any material variation in the financial figures.

34.17 Unreconciled Brought forward opening balances appearing in the Bank Reconciliation Statements have been physically adjusted for differences with the opening balances of Fees Receivable and Grant balance. An amount of Rs. 5,19,49,776.17 and Rs. 29,33,301.51 has been respectively adjusted in this process. The opening Bank balances as well as Fees Receivables balance and the opening Grant balances are the adjusted balances arising out of the above.

34.18 Reconciliation of land records is yet to be conducted during the year.

34.19 Cheques issued to different parties amounting to Rs. 54,03,224 in the financial year 2022-2023 is yet to be presented to the banks for payment. This has been included in the Bank Reconciliation Statement.

34.20 Previous year figures have been regrouped and rearranged wherever necessary.

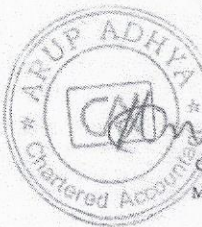
34.21 Schedules "1" to "34" forms an integral part of the Financial Statements.

For Mr. Arup Adhya
Proprietor

For Adamas University

For Adamas University

For Adamas University



Chartered Accountant
Membership No. 315442

Ammit Kal
CHIEF FINANCE OFFICER
ADAMAS UNIVERSITY
Chief Finance Officer

[Signature]
Registrar

Samir
The Chancellor

Chancellor
Adamas University

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Registrar
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