

FORM ITR-V

INDIAN INCOME TAX RETURN VERIFICATION FORM

Assessment Year
2013 - 14

[Where the data of the Return of Income in Benefits in Form (ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-4S (SUGAM), ITR-5, ITR-6 transmitted electronically without digital signature] .
(Please see Rule 12 of the Income-tax Rules, 1962)

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name NSHM ACADEMY		PAN AAATN2471L		
	Flat/Door/Block No ARRAH,SHIVTALA	Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-7	
	Road/Street/Post Office ARRAH,SHIVTALA	Area/Locality DURGAPUR			
	Town/City/District DURGAPUR	State WEST BENGAL	Pin 713212	Status AJP	
	Designation of AO (Ward / Circle) DIT(EXEMPTION-I)			Original or Revised ORIGINAL	
	E-filing Acknowledgement Number 800871650290913		Date(DD-MM-YYYY) 29-09-2013		

COMPUTATION OF INCOME AND TAX THEREON	1	Gross Total Income	1	-11034618
	2	Deductions under Chapter-VI-A	2	
	3	Total Income	3	0
	a	Current Year loss, if any	3a	0
	4	Net Tax Payable	4	0
	5	Interest Payable	5	0
	6	Total Tax and Interest Payable	6	0
	7	Taxes Paid		
	a	Advance Tax	7a	
	b	TDS	7b	78199
c	TCS	7c		
d	Self Assessment Tax	7d		
e	Total Taxes Paid (7a+7b+7c +7d)	7e	78199	
8	Tax Payable (6-7e)	8	0	
9	Refund (7e-6)	9	78199	

VERIFICATION

I, DILEEP SINGH MEHTA son/ daughter of LATE JAI SINGH MEHTA , holding permanent account number AFCPM0616D

solemnly declare to the best of my knowledge and belief, the information given in the return and the schedules thereto which have been transmitted electronically by me vide acknowledgement number mentioned above is correct and complete and that the amount of total income/ fringe benefits and other particulars shown therein are truly stated and are in accordance with the provisions of the Income-tax Act, 1961, in respect of income and fringe benefits chargeable to income-tax for the previous year relevant to the assessment year 2013-14. I further declare that I am making this return in my capacity as TRUSTEE and I am also competent to make this return and verify it.

Sign here Dileep Singh Mehta Date 29-09-2013 Place KOLKATA

If the return has been prepared by a Tax Return Preparer (TRP) give further details as below:

Identification No. of TRP	Name of TRP	Counter Signature of TRP

For Office Use Only
Receipt No Filed from IP address 61.17.33.155

Date
Seal and signature of receiving official



AAATN2471L07800871650290913C00A1FAB3D4B587974D935C218C1A3F705BCA52D

Please furnish Form ITR-V to "Income Tax Department - CPC, Post Bag No - 1, Electronic City Post Office, Bengaluru - 560100, Karnataka", by ORDINARY POST OR SPEED POST ONLY, within 120 days from date of transmitting the data electronically. Form ITR-V shall not be received in any other office of the Income-tax Department or in any other manner. The receipt of this ITR-V at ITD-CPC will be sent to you at e-mail address

A N N U A L R E P O R T

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RUSTAGI & CO.
Chartered Accountants
19, R.N. Mukherjee Road
1st Floor, Eastern Building
Kolkata-700 001

NSHM ACADEMY

Arrah, Shivtala, Durgapur-713212

NSHM Academy
Arrah, Shivtala, Durgapur-713 212

Status: AOP

Assessment year: 2013-2014

PAN:AAATN2471L

Previous year: 2012-2013

COMPUTATION OF TOTAL INCOME

	<u>Amount</u>
<u>INCOME</u>	
<u>INCOME FROM OTHER SOURCES</u>	
Collection from Students	234,524,156.00
Other Income	<u>1,408,176.00</u>
Total Receipts	235,932,332.00
Less: Administrative & Other expenses (Except Depreciation)	<u>209,181,795.81</u>
	26,750,536.19
Less: Income applied for acquiring fixed assets	132,859,121.82
Capital Work in Progress	<u>(3,940,419.00)</u>
Total - "A"	128,918,702.82
Less:- Term Loan Received	
Punjab National Bank	55,349,549.00
Unsecured Loan Received	<u>121,350,000.00</u>
	<u>176,699,549.00</u>
	(47,780,846.18)
Repayment of Term Loan	
Punjab National Bank-Term Loan-II	6,804,000.00
Punjab National Bank-Term Loan-III	12,500,000.00
Punjab National Bank-Term Loan-IV	26,600,000.00
Punjab National Bank-Term Loan-V	8,042,000.00
Bank of India-Term Loan-IV	<u>31,620,000.00</u>
	<u>85,566,000.00</u>
Excess of Expenditure Over Income	(11,034,617.63)
Excess of Expenditure Over Income 11-12	(11,034,617.63)
Tax Liability	NIL
Less Tax Deducted at Source	<u>78,199.00</u>
Refundable	<u>78,199.00</u>

Note

	<u>Brought Forward</u>	<u>Addition</u>	<u>Carried Forward</u>
Excess of Expenditure Over Income 2012-2013	166,025,761.06	11,034,617.63	177,060,378.69

NSHM Academy

Handwritten Signature
Trustee

RUSTAGI & CO.
CHARTERED ACCOUNTANTS

19, R.N.MUKHERJEE ROAD
EASTERN BUILDING, 1ST FLOOR
KOLKATA-700 001
PHONE: 2248-0823/0856

FORM NO. 10BB

[See rule 16CC]

Audit report under section 10(23C) of the Income-tax Act, 1961, in the case of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C).

- (i) We have examined the Balance Sheet as at 31st March 2013 and the Income and Expenditure or Profit and Loss Account for the year ended on that date attached herewith of **NSHM ACADEMY**
- (ii) We certify that the Balance Sheet and the Income and Expenditure Account or Profit and Loss Account are in agreement with the books of account maintained by the head office and branches.
- (iii) Subject to comments below:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- (b) In our opinion, proper books of account have been kept by the head office and branches of the above-named trust so far as appears from our examination of the books of account.
- (c) In our opinion and to the best of our information and according to the information given to us, the said accounts read with notes thereon, if any, give a true and fair view:
1. In the case of the Balance Sheet, of the state of affairs of the above-named trust as at 31.03.2013 and
 2. In the case of Income and Expenditure Account or Profit and Loss Account, deficit for the year ended 31st March 2013.

The prescribed particulars are annexed herewith :

19,R.N.Mukherjee Road
Kolkata-700 001

For RUSTAGI & CO.
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
(ASHISH RUSTAGI)
PARTNER
Membership No. 062982

Dated the 30th August, 2013.

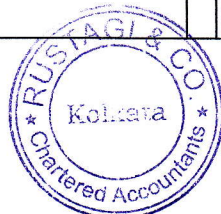


ANNEXURE
Statement of Particulars
PART: A-GENERAL

1.	Name of the trust	NSHM ACADEMY
2.	Address	ARRAH,SHIVTALA. DURGAPUR- 713 212
3.	Permanent Account Number	AAATN2471L
4.	Assessment Year	2013-2014
5.	Sub-Clause of section 10(23C) under which the trust is seeking exemption	10(23C)(vi)
6.	Number and date of approval of the Trust	CCIT/DGP/10(23C)(vi)/10-11. Dated : 28.01.2011

PART: B- APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS OR EDUCATIONAL OR PHILANTHROPIC PURPOSES

7	Nature of charitable/ religious/ educational/ philanthropic activity [as referred to in sub-clauses (iv),(v),(vi) or (Via) of section 10(23C)]	Educational Institution
8	Total income of the previous year of the trust	Rs.235932332/-
9	Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established	Rs.209181796/- has been applied for administrative expenses excluding depreciation and Rs 8,55,66,000/- has been incurred for repayment of term loan However during the year Rs. 12,89,18,703/- has been incurred for acquiring fixed assets but the Trust has received Term Loan of Rs. 55349549/- and unsecured loan of Rs. 12,13,50,000/- (net of repayment made during the year Rs. 2,50,50,000/-)
10	Amount of income of the previous year accumulated for application, wholly and exclusively, to the objects for which it is established, to the extent it does not exceed 15% of income of that year.	The Trust is having excess of Expenditure over Income of Rs. 11,034,618/- and relevant clause is not



11		Amount of income, exceeding 15% income of the year accumulated in accordance with clause (a) of the third proviso to section 10(23C).	NIL
12.	a	Whether, during the previous year, any part of the income, not exceeding 15% of income accumulated in any earlier year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto?	No
12	b	If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated.	Not Applicable
13	a	Whether, during the previous year, any part of the income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause (a) of the third proviso to section 10(23C) in that year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto?	No
13	b	If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated	Not Applicable
14	a	Whether, during the previous year, any part of the income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause(a) of the third proviso to section 10(23C) in that year, was not utilised for purposes for which it was accumulated during the period for which it was to be accumulated?	No
14	b	If the answer to (a) above is 'yes', then give details thereof, together with amount of income not so utilised.	Not Applicable

PART C-OTHER INFORMATION

15	a	Whether any funds, other than the assets or voluntary contributions referred to in clause (b) of the third proviso to section 10(23C), were invested or deposited for any period during the previous year, otherwise than in the forms and modes specified in sub-section (5) of section 11.	No
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15	b	If the answer to (a) above is 'yes', then give details as under: SI No. Nature of investment or deposit Amount invested or deposited Period of investment or deposit	Not Applicable
16		In relation to any income being profits and gains of business,- (a) whether the business was incidental to the attainment of the objectives of the fund or trust or institution or university or other educational institution or hospital or other medical institution ? (b) whether separate books of account were maintained in respect of such business ? (c) if the answer to (a) and/or (b) above is 'no', then state the amount of such income.	Not applicable Not Applicable Not Applicable
17	a	Whether during the previous year, any part of the accumulated income was paid or credited to any trust or institution registered under section 12AA or to any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause(vi) or sub-clause (via) of clause (23C) of section 10?	No
17	b	If the answer to (a) above is 'yes', then give details thereof, together with the amount of income so paid or credited.	Not Applicable
18	a	Whether any voluntary contribution, other than voluntary contribution in cash or voluntary contribution of the nature referred to in clause(b) of the third proviso to sec10(23C), was held during the previous year, otherwise than in any of the forms or modes specified in sub-section(5)of section 11, after the expiry of one year from the end of the previous year in which such voluntary contribution was received ?	No



18	b	If the answer to (a) above is 'yes', then give details thereof, including the amount of such voluntary contribution.	Not Applicable
19	a	Whether any anonymous donation referred to in section 115BBC was received during the year? (See notes 2&3)	No
19	b	If the answer to (a) above is 'yes', then state the amount of such anonymous donation.	Nil

19,R.N.Mukherjee Road
Kolkata-700 001

For RUSTAGI & CO.
Chartered Accountants
Firm Registration No.301094E

Dated: 30th August ' 2013

Ashish Rustagi
(ASHISH RUSTAGI)
PARTNER
Membership No. 062982



NSHM Academy

Arrah, Shivtala , Durgapur-713 212

BALANCE SHEET as at 31st March,2013

(Rs. in Thousands)

	Schedules	As at 31st March,2013		As at 31st March,2012	
		Amount	Amount	Amount	Amount
I. SOURCES OF FUNDS :					
(1) Fund					
(a) Corpus Fund	I		1,001.50		1,001.50
(b) General Fund			58,280.62		96,018.53
(2) Loans Fund	II				
(a) Secured		371,939.37		402,084.50	
(b) Unsecured		267,587.47		143,665.50	
			639,526.85		545,750.00
(3) Gratuity Fund			10,594.36		9,046.80
TOTAL			709,403.33		651,816.83
II. APPLICATION OF FUNDS :					
(1) Fixed Assets	III				
(a) Gross Block		800,629.46		667,770.34	
(b) Less: Accumulated Depreciation		261,443.31		196,954.86	
(c) Net Block		539,186.15		470,815.48	
(d) Capital Work in Progress		177,466.01		181,406.43	
			716,652.16		652,221.91
(2) Investments			10,594.36		9,046.80
Investment in LIC Group Gratuity Fund					
(3) Current Assets					
(a) Loans & Advances	IV	66,156.27		30,871.17	
(b) Cash & Bank Balance	V	11,394.67		14,005.71	
Sub-Total		77,550.94		44,876.88	
(c) Less: Current Liabilities & Provisions	VI	103,329.50		64,880.88	
(d) Net Current Assets / (Liabilities)			(25,778.56)		(20,004.00)
(4) Deferred Revenue Expenses			7,412.12		9,863.89
(5) Pre-Paid Expenses			523.24		688.23
TOTAL			709,403.33		651,816.83

Notes on Accounts

N.B.: Notes on Accounts, Statement on Accounting Policies and Schedule I to XIII

and form an integral part of "Balance Sheet" and "Income & Expenditure Account"

Signed in Terms of our attached report of even date

For RUSTAGI & CO.

Chartered Accountants

Firm Registration No.301094E

Ashish Rustagi

(CA. ASHISH RUSTAGI)

Partner

M.No. 062982

Place : Durgapur

Date :



For and on Behalf of the Trust

Dileep Singh Mehta, Trustee

Cecil Antony, Trustee



NSHM Academy

Arrah, Shivtala, Durgapur-713 212

INCOME & EXPENDITURE ACCOUNT For the year ended 31st March,2013

(Rs. in Thousands)

	<u>Schedules</u>	<u>For the year ended</u> <u>31st March,2013</u>	<u>For the year ended</u> <u>31st March,2012</u>
		<u>A m o u n t</u>	<u>A m o u n t</u>
I. INCOME			
Collection from Students	VII	234,524.16	245,930.94
Other Income	VIII	1,408.18	2,430.92
TOTAL		235,932.34	248,361.86
II. EXPENDITURE :			
Academic Expenses	IX	9,478.18	18,165.52
Manpower Expenses	X	75,370.46	72,669.73
Educational Counselling & Communication Expenses	XI	15,635.14	18,419.98
Administrative Expenses	XII	38,484.53	44,709.84
Interest & Bank Charges	XIII	70,213.48	65,236.66
Depreciation		64,488.45	57,113.92
TOTAL		273,670.25	276,315.66
Excess/(Deficit) of Income over Expenditure during the period		(37,737.91)	(27,953.79)
Add: Excess of Income over Expenditure brought forward from previous years		96,018.53	123,972.32
Balance carried forward to Balance Sheet		58,280.62	96,018.53

Notes on Accounts

N.B.: Notes on Accounts, Statement on Accounting Policies and Schedule I to XIII

and form an integral part of "Balance Sheet" and "Income & Expenditure Account"

Signed in Terms of our attached report of even date

For RUSTAGI & CO.

Chartered Accountants

Firm Registration No.301094E

Ashish Rustagi
(CA. ASHISH RUSTAGI)
Partner
M.No. 062982

Place : Durgapur
Date : 30/08/2013



For and on Behalf of the Trust

Dileep Singh Mehta
Dileep Singh Mehta, Trustee

Cecil Antony
Cecil Antony, Trustee



NSHM Academy

Arrah, Shivtala , Durgapur-713 212

SCHEDULES forming part of the Balance Sheet as at 31st March,2013

(Rs. in Thousands)

	As at 31st March,2013		As at 31st March,2012	
	Amount	Amount	Amount	Amount
Schedule - I				
CORPUS FUND				
Balance as per last Account		1,001.50		1.50
Add : Donation Received during the year		-		1,000.00
		<u>1,001.50</u>		<u>1,001.50</u>
Schedule - II				
LOANS				
Secured Loans				
Term Loans				
From Punjab National Bank	276,176.17		272,008.20	
From Bank of India	95,763.20		127,930.24	
From Indian Overseas Bank	-	371,939.37	2,146.06	402,084.50
		<u>267,587.47</u>		<u>143,665.50</u>
Unsecured Loans		<u>639,526.85</u>		<u>545,750.00</u>
Schedule - IV				
LOANS & ADVANCES				
(Unsecured : Considered Good)				
Advance recoverable in cash or kind or value to be received				
Staff Advances	1,059.77		447.18	
Advance for Operative Expenses	1,747.73		1,654.93	
Security Deposit	2,097.70		2,179.00	
Advance for Project Capital Items	60,197.75		25,218.68	
Advance to Others	55.00		400.75	
		65,157.95		29,900.54
Other Receivable		560.61		225.26
Income Tax Collected / Deducted at Source (Receivable)		437.72		745.37
		<u>66,156.27</u>		<u>30,871.17</u>
Schedule - V				
CASH & BANK BALANCES				
Cash in hand		210.73		1,251.40
Cheques In Hand		2.00		0.00
Balance with Schedule Banks				
In Current Account	1,461.16		33.97	
In Fixed Deposit Account	9,720.78		12,720.34	
		<u>11,181.94</u>		<u>12,754.31</u>
		<u>11,394.67</u>		<u>14,005.71</u>
Schedule - VI				
CURRENT LIABILITIES & PROVISIONS				
Sundry Creditors :				
For Project Capital Expenses	37,504.74		9,326.14	
For Other Capital Expenses	13,497.51		3,707.76	
For Operative Expenses	28,516.04		32,306.58	
For Statutory Dues	4,108.85		2,988.01	
		83,627.13		48,328.49
Security Deposit Refundable to Project Creditors		3,975.83		4,711.06
Security Deposit Refundable to Students		11,274.98		7,389.78
Advance Received-Flat Sale (Net)		4,451.55		4,451.55
		<u>103,329.50</u>		<u>64,880.88</u>

**NSHM Academy**

Trustee
NSHM Academy

Trustee

NSHM Academy

Arrah, Shivtala , Durgapur-713 212

SCHEDULES forming part of the Income & Expenditure For the year ended 31st March,2013**(Rs. in Thousands)**

	For the year ended 31st March,2013	For the year ended 31st March,2012
	<u>Amount</u>	<u>Amount</u>
Schedule - VII		
Collection from Students		
Admission Fees	17,552.00	15,746.00
Tuition Fees	184,325.02	192,679.74
Hostel Fees	26,223.74	31,407.43
Prospectus Sold	338.15	412.56
Other Fees	6,085.25	5,685.21
	<u>234,524.16</u>	<u>245,930.94</u>

Schedule - VIII**Other Income**

Accrued Interest on Fixed Deposit	744.97	922.29
Interest Income from Bank	2.62	5.48
Miscellaneous Income	660.59	1,503.15
	<u>1,408.18</u>	<u>2,430.92</u>

Schedule - IX**Academic Expenses**

Affiliation Fees	1,119.42	877.08
Examination Cell Expenses	59.80	60.45
Faculty Recruitment & Other Charges	0.73	18.00
Registration & Examination Fees	2,470.00	1,945.30
Membership with Association	30.00	20.00
Research & Publications	7.50	0.00
Expenses on Seminar & Conferences	255.45	257.58
Visiting Faculty Charges	1,115.03	867.36
Student Welfare	151.63	205.57
Laboratory Consumables	654.27	686.67
Library Expenses	125.12	923.58
Faculty Mobile & Telephone Charges	65.17	77.55
Training & Placement Charges	496.09	502.99
Faculty Travelling & Conveyance Charges	263.51	345.10
Printing & Stationery	176.06	160.72
Value Added Services	2,488.41	8,453.47
Academic Consultancy Charges	0.00	2,764.10
	<u>9,478.18</u>	<u>18,165.52</u>

Schedule - X**Manpower Expenses**

Salary, Wages & Gratuity	73,170.65	70,743.42
Contributions to Provident & Other Funds	1,896.51	1,754.79
Welfare & Other Expenses	303.30	171.53
	<u>75,370.46</u>	<u>72,669.73</u>

**NSHM Academy**

[Signature]
Trustee

NSHM Academy

[Signature]
Trustee

NSHM Academy

Arrah, Shivtala , Durgapur-713 212

SCHEDULES forming part of the Income & Expenditure For the year ended 31st March,2013**(Rs. in Thousands)**

	<u>For the year ended 31st March,2013</u>	<u>For the year ended 31st March,2012</u>
	<u>Amount</u>	<u>Amount</u>
Schedule - XI		
Educational Counselling & Communication Expenses		
Seminars & Education Fair Expenses	3,311.49	2,797.44
Communication Expenses- Print Media	10,080.50	12,418.29
Communication Expenses -Electronics Media	1,580.63	1,851.65
Travelling & Conveyance Expenses	500.10	778.68
Telephone & Mobile Charges	19.04	28.39
Postage & Courier Charges	68.22	84.42
Printing & Stationery	73.07	460.26
Other Charges	2.09	0.85
	<u>15,635.14</u>	<u>18,419.98</u>
Schedule - XII		
Administrative Expenses		
College Campus Expenses	16,126.71	13,777.82
College Guest House Expenses	0.00	3.56
Hostel Expenses	17,600.74	20,811.65
Legal Charges	469.31	672.55
ITES Expenses	1,629.80	1,395.41
Printing & Stationery Expenses-Others	144.38	84.26
Professional Charges	1,377.85	1,712.43
Social Welfare & Subscriptions	135.38	139.79
Travelling Expenses on Non Academic Staff	202.44	393.21
Telephone & Communication Charges	81.86	125.15
Rent	0.00	5,092.74
Auditors Remuneration	140.45	112.36
Misc. Expenses	575.62	388.91
	<u>38,484.53</u>	<u>44,709.84</u>
Schedule - XIII		
Interest & Bank Charges		
Interest on Term Loan (Project)	52,093.06	52,362.07
Interest on Term Loan (Laptop)	60.53	644.18
Bank Charges	320.38	681.31
Interest on Unsecured Loan-Expenses	17,739.51	11,549.10
	<u>70,213.48</u>	<u>65,236.66</u>

**NSHM Academy**

[Signature]
Trustee

NSHM Academy

[Signature]
Trustee

NSHM Academy

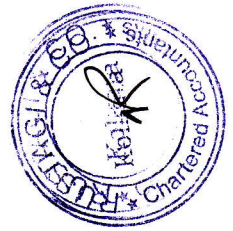
Arrah, Shivatala, Durgapur-713 212

**Schedule - III
FIXED ASSETS:**

(Rs. in Thousands)

Description of Assets	Rate	Net of Additions/Deletions during the Year				Total Apr 2012 to March 2013	Cost/Block Value as on 31st March 2013	Opening Accumulated as on 31st March 2012	Depreciation		Closing WDV as on 31st March 2013	Closing WDV as on 31st March 2012
		April 2012 to Sept 2012	Oct 2012 to March 2013	Charged During the Period	Accumulated as on 31st March 2013							
Land	0%	-	-	-	-	7,806.50	-	-	-	7,806.50	7,806.50	
Building	10%	-	52,270.06	-	52,270.06	534,028.23	102,885.14	40,500.81	143,385.95	390,642.28	378,873.03	
Electrical Installation	10%	6,825.56	2,719.27	-	2,719.27	9,544.83	2,104.12	744.07	2,848.19	6,696.64	4,721.44	
Furniture & Fixtures	10%	67,119.16	3,391.38	1,980.48	5,381.86	72,501.03	22,385.57	4,912.02	27,297.59	45,203.44	44,733.80	
Equipments	15%	44,851.32	52,484.16	13,396.96	65,881.11	110,732.44	20,322.37	12,556.74	32,879.11	77,853.33	24,528.95	
Computer Hardware & Software	60%	46,622.56	2,121.02	3,211.65	5,332.68	51,955.24	42,355.11	4,796.58	47,151.69	4,803.55	4,287.45	
Books	15%	12,787.05	-	1,274.14	1,274.14	14,061.19	6,902.54	978.24	7,880.78	6,180.42	5,884.51	
Grand Total		667,770.34	60,715.83	72,143.30	132,859.12	800,629.46	196,954.85	64,488.45	261,443.31	539,186.15	470,815.48	

CWIP 181,406.43 30,397.05 (3,940.42) 177,466.01
 (84,337.47) 978,095.48



NSHM Academy
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Trustee

NSHM ACADEMY

SCHEDULE

Significant Accounting Policies & Notes on Accounts:

1. Accounting Concept:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles and the rationales laid down by Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable.

The Trust is not engaged in commercial, industrial or business activities and is not established for any profit motive and is established purely for charitable purposes.

2. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

3. Recognition of Income and Expenditure:

Fees received from the student are accounted for in the year of receipt and expenses are accounted on accrual basis.

4. Fixed Assets and Depreciation:

Fixed Assets are stated at their original cost of acquisition and/or construction and cost of improvements thereon inclusive of inward freight, duties and taxes, cost of installation, preoperational expenses including finance charges and other incidental expenses in relation such acquisition/ construction/improvements.

Depreciation on fixed assets is charged on written down value method at the rates prescribed in Income Tax Act, 1961 except on Library Books where it is charged at the rate of 15%.

5. Retirement Benefits:

The liability towards gratuity is covered by Group Gratuity Policy with Life Insurance Corporation of India. Contribution to the fund is based on actuarial valuation carried at the end of the year. Leave encashment is accounted for as per rules of the Trust.

6. Secured and Unsecured Loans:

- a) EM of land building (existing & proposed) , along with hypothecation of equipments and other fixed assets (present & future) on pari-passu basis between Punjab National Bank and Bank of India.
- b) Year ended balance on Secured and Unsecured Loan is inclusive of Interest Accrued and due.



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7. Current Assets, Current Liabilities

In the opinion of the management current assets, current liabilities have a value on realization at least equal to the amount at which they are stated.

8. Income Tax

The Trust is registered U/s. 12A of the Income Tax Act,1961 and is having approval u/s 10 (23C) (vi) of the Income Tax Act,1961.

9. Deferred Expenditure

Educational Counseling and Communication Expenses is being amortized over a period of two years as in the opinion of management the benefit for the same will be accruing over a period of two years.

10. Related party Transactions

The entity is a Public Charitable Trust and is not carrying out any commercial or business activity with a profit motive and has complied with the Accounting Standards as applicable to it.

11. Contingent liabilities:

As reported by trustees there are no contingent liability.

19.R.N.Mukherjee Road
Kolkata-700 001

Dated the 30th August, 2013.

For **RUSTAGI & CO.**
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
(ASHISH RUSTAGI)
PARTNER

Membership No. 062982



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[Signature]
Trustee

NSHM Academy

[Signature]
Trustee