

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

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 2017 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 31.03.2017 and
 2. In the case of Income and Expenditure Account or Profit and Loss Account, **Surplus** for the year ended 31st March 2017.

The prescribed particulars are annexed herewith :

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

Ashish Rustagi
(ASHISH RUSTAGI)
Partner

Membership No. 062982

Dated: *02/09/2017*



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 | 2017-18 |
| 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. 34,16,62,919/- |
| 9. | Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established | Rs.24,76,42,679/- has been applied for administrative expenses and day to day running of the educational institution excluding depreciation.
Rs.6,91,53,958/- of term loan has been repaid.
However during the year Rs. 6,92,303 has been incurred for acquiring fixed assets of the educational institution but the Trust has refunded unsecured loan of Rs. 75,822,015/- (net of receipt). The Trust is carrying forward of excess expenditure of Rs.10,28,97,474. |
| 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 | Rs. 51,249,438/- |



15% of income of that year.

- 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



- 15 b If the answer to (a) above is 'yes' , then give details as under: **Not Applicable**
SI No.
Nature of investment or deposit
Amount invested or deposited
Period of investment or deposit
- 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 ? **Not applicable**
(b) whether separate books of account were maintained in respect of such business ? **Not Applicable**
(c) if the answer to (a) and/or (b) above is 'no' , then state the amount of such income. **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

Place : Kolkata
Dated: 02/09/2017

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

Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No. 062982



NSHM Academy

Arrah, Shivtala , Durgapur-713 212

BALANCE SHEET as at 31st March,2017

(Rs. in Thousands)

	Schedules	As at 31st March, 2017		As at 31st March, 2016	
		Amount	Amount	Amount	Amount
I. SOURCES OF FUNDS :					
(1) Fund					
(a) Corpus Fund	I		3,001.50		3,001.50
(b) General Fund			40,743.28		-783.34
(2) Loans Fund	II				
(a) Secured		10,83,272.28		11,52,426.24	
(b) Unsecured		1,55,632.50		3,14,013.91	
			12,38,904.78		14,66,440.15
(3) Gratuity Fund			16,605.47		15,480.39
TOTAL			12,99,255.02		14,84,138.70
II. APPLICATION OF FUNDS :					
(1) Fixed Assets					
(a) Fixed Assets	III				
Gross Block		9,44,843.47		9,44,151.16	
Less: Accumulated Depreciation		5,02,125.26		4,49,646.73	
Net Block		4,42,718.21		4,94,504.43	
(b) Capital Work in Progress	IV	75,367.78		75,367.78	
			5,18,085.99		5,69,872.21
(2) Investments					
Investment in LIC Group Gratuity Fund			16,605.47		15,480.39
(3) Current Assets					
(a) Loans & Advances	V	9,95,022.06		10,16,236.50	
(b) Cash & Bank Balance	VI	13,473.28		15,175.23	
Sub-Total		10,08,495.33		10,31,411.74	
(c) Less: Current Liabilities & Provisions	VII	2,56,689.61		1,44,748.95	
(d) Net Current Assets / (Liabilities)			7,51,805.73		8,86,662.79
(4) Deferred Revenue Expenses			12,657.83		12,023.30
(5) Pre-Operative Expenses			100.00		100.00
TOTAL			12,99,255.02		14,84,138.70

Notes on Accounts

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

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 : 02/09/17

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

INCOME & EXPENDITURE ACCOUNT For the year ended 31st March,2017

(Rs. in Thousands)

		For the year ended 31st March,2017	For the year ended 31st March,2016
	Schedules	Amount	Amount
I. INCOME			
Collection from Students	VIII	2,86,285.60	2,67,008.84
Other Income	IX	55,377.32	60,494.60
TOTAL		3,41,662.92	3,27,503.44
II. EXPENDITURE :			
Academic Expenses	X	10,658.30	10,419.54
Manpower Expenses	XI	1,04,581.12	1,05,101.87
Educational Counselling & Communication Expenses	XII	24,722.07	21,562.44
Administrative Expenses	XIII	29,162.93	25,488.90
Interest & Bank Charges	XIV	78,518.26	89,083.42
TOTAL		2,47,642.68	2,51,656.17
Excess/(Deficit) of Income over Expenditure during the period before Depreciation		94,020.24	75,847.27
Less: Depreciation		52,478.53	58,705.00
Excess/(Deficit) of Income over Expenditure during the period after Depreciation		41,541.71	17,142.27
Less: Earlier Tax Adjustment		15.10	0.00
Excess/(Deficit) of Income over Expenditure during the period after Depr. & Earlier Tax Adj.		41,526.62	17,142.27
Add: Excess of Expenditure over Income brought forward from previous years		-783.34	-17,925.61
Balance carried forward to Balance Sheet		40,743.28	-783.34

Notes on Accounts

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

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 : 02/09/17

For and on Behalf of the Trust

Dileep Singh Mehta

Dileep Singh Mehta, Trustee

Cecil Antony

Cecil Antony, Trustee



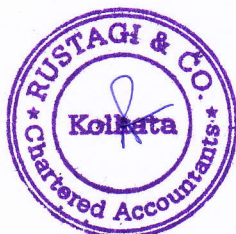
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Arrah, Shivtala , Durgapur-713 212

SCHEDULES forming part of the Balance Sheet as at 31st March,2017

(Rs. in Thousands)

	As at 31st March,2017		As at 31st March,2016	
	Amount	Amount	Amount	Amount
Schedule - I				
CORPUS FUND				
Balance as per last Account		3,001.50		3,001.50
Add : Donation Received during the year		-		-
		<u>3,001.50</u>		<u>3,001.50</u>
Schedule - II				
LOANS				
Secured Loans				
From South Indian Bank	147.28		551.24	
From Yes Bank Ltd.	<u>10,83,125.00</u>		<u>11,51,875.00</u>	
		10,83,272.28		11,52,426.24
Unsecured Loans				
		<u>1,55,632.50</u>		<u>3,14,013.91</u>
		<u>12,38,904.78</u>		<u>14,66,440.15</u>
Schedule - IV				
CAPITAL-WORK-IN-PROGRESS :				
Opening Capital-work-in-Progress	75,367.78		76,398.89	
Less: Capitalised to Building	<u>-</u>		<u>1,031.11</u>	
		75,367.78		75,367.78
Add: Addition During the Year				
CWIP		<u>-</u>		<u>-</u>
		<u>75,367.78</u>		<u>75,367.78</u>
Schedule - V				
LOANS & ADVANCES				
(Unsecured :Considered Good)				
Advance recoverable in cash or kind or value to be received				
Staff Advances	533.29		345.84	
Advance for Operative Expenses	707.04		1,687.63	
Security Deposit	1,866.20		1,866.20	
Advance for Project Capital Items	74,838.34		77,294.71	
Advance to Associates	69,000.00		-	
Advance to Others	<u>537.95</u>		<u>743.64</u>	
		1,47,482.83		81,938.01
Other Receivable		519.38		99.00
Receivable against University Project		8,46,703.97		9,33,773.97
Income Tax Collected / Deducted at Source (Receivable)		<u>315.88</u>		<u>425.52</u>
		<u>9,95,022.06</u>		<u>10,16,236.50</u>
Schedule - VI				
CASH & BANK BALANCES				
Cash in hand		334.53		867.64
Cheques In Hand		-		-
Balance with Schedule Banks				
In Current Account		-		2,038.52
In Fixed Deposit Account	<u>13,138.75</u>		<u>12,269.06</u>	
		13,138.75		14,307.59
		<u>13,473.28</u>		<u>15,175.23</u>



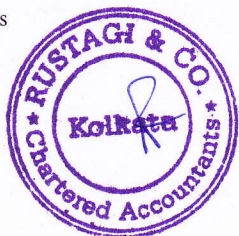
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Arrah, Shivtala , Durgapur-713 212

SCHEDULES forming part of the Income & Expenditure For the year ended 31st March,2017

(Rs. in Thousands)

	For the year ended 31st March,2017	For the year ended 31st March,2016
	<u>A m o u n t</u>	<u>A m o u n t</u>
Schedule - VII		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors :		
For Project Capital Expenses	3,668.03	6,966.40
For Other Capital Expenses	400.16	470.42
For Operative Expenses	20,330.28	34,477.70
For Statutory Dues	3,266.03	2,871.40
	27,664.51	44,785.91
Security Deposit Refundable to Project Creditors	144.28	144.28
Security Deposit Refundable to Students	12,045.28	13,314.29
Other Liabilities	1,42,440.50	47,840.00
Bank Overdraft	53,695.62	0.00
Interest Payable	20,699.42	34,212.92
Advance Received-Flat Sale (Net)	-	4,451.55
	<u>2,56,689.61</u>	<u>1,44,748.95</u>
Schedule - VIII		
Collection from Students		
Admission Fees	26,758.50	24,963.50
Tuition Fees	2,26,191.02	2,08,662.32
Hostel Fees	22,755.75	22,706.85
Other Fees	10,580.33	10,676.17
	<u>2,86,285.60</u>	<u>2,67,008.84</u>
Schedule - IX		
Other Income		
Accrued Interest on Fixed Deposit	967.33	951.23
Interest Income from Savings Bank	235.51	202.10
Rent Received	100.72	431.52
Donation Received	47,400.00	55,075.00
Miscellaneous Income	6,673.77	3,834.73
	<u>55,377.32</u>	<u>60,494.60</u>
Schedule - X		
Academic Expenses		
Affiliation Fees	1,252.50	1,921.28
Examination Cell Expenses	168.06	65.53
Faculty Recruitment & Other Charges	27.62	30.13
Registration & Examination Fees	2,051.10	2,178.95
Membership with Association	16.90	10.00
Research & Publications	2.00	9.50
Expenses on Seminar, Workshop & Conferences	544.70	542.10
Visiting Faculty Charges	755.92	238.85
Student Welfare	356.75	230.23
Laboratory Consumables	640.33	691.33
Library Expenses	443.56	221.63
Faculty Mobile & Telephone Charges	57.82	72.27
Training & Placement Charges	876.73	658.43
Faculty Travelling & Conveyance Charges	141.02	203.14
Printing & Stationery	247.14	271.06
Refund of Fees	2,183.80	1,614.80
Value Added Services	892.35	1,460.30
	<u>10,658.30</u>	<u>10,419.54</u>



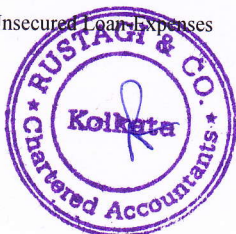
NSHM Academy

Arrah, Shivtala , Durgapur-713 212

SCHEDULES forming part of the Income & Expenditure For the year ended 31st March,2017

(Rs. in Thousands)

	For the year ended 31st March,2017	For the year ended 31st March,2016
	<u>Amount</u>	<u>Amount</u>
Schedule - XI		
Manpower Expenses		
Salary, Wages & Gratuity	99,756.50	1,00,561.39
Contributions to Provident & Other Funds	4,397.14	4,170.61
Welfare & Other Expenses	427.48	369.86
	<u>1,04,581.12</u>	<u>1,05,101.87</u>
Schedule - XII		
Educational Counselling & Communication Expenses		
Seminars, Conference & Career Fair Expenses	1,827.71	1,789.74
Communication Expenses- Print Media	10,126.00	10,999.35
Communication Expenses- Electronics Media	4,029.57	2,887.20
EC&C-Out Sourcing of Counseling	5,558.25	4,398.13
Webside Branding	956.20	-
Student Referral Scholarship	940.50	872.00
Outdoor Branding	496.53	-
Print Production	550.64	360.66
Travelling & Conveyance	214.07	233.26
Telephone & Mobile Charges	20.04	19.89
Postage & Courier Charges	2.57	2.23
	<u>24,722.07</u>	<u>21,562.44</u>
Schedule - XIII		
Administrative Expenses		
College Campus Expenses	21,451.01	18,975.86
Hostel Expenses	3,275.77	2,347.73
Legal Charges	453.11	810.66
ITES Expenses	2,285.11	1,874.97
Printing & Stationery Expenses-Others	172.07	133.09
Professional Charges	495.63	555.96
Social Welfare & Subscriptions	153.80	96.00
Travelling Expenses on Non Academic Staff	375.10	175.37
Telephone & Communication Charges	134.34	117.28
Auditors Remuneration	143.75	143.75
Loss on Sale of Car (Honda Civic)	0.00	129.32
Foreign Exchange Difference	0.98	0.00
General Maintenance & Upkeep	222.27	128.92
	<u>29,162.93</u>	<u>25,488.90</u>
Schedule - XIV		
Interest & Bank Charges		
Interest on Term Loan (Project)	56,194.63	70,235.63
Interest on Overdraft Balance	4,539.78	1,156.79
Bank Charges	80.14	76.44
Interest on Unsecured Loan Expenses	17,703.71	17,614.56
	<u>78,518.26</u>	<u>89,083.42</u>



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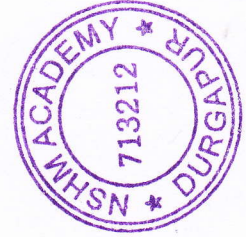
Arrah, Shivatala, Durgapur-713 212

(Rs. in Thousands)

FIXED ASSETS:

SCHEDULE-"III":

Description of Assets	Rate	Net of Additions/Deletions during the Year				Cost/Block Value as on 31st March 2017	Opening Accumulated as on 31st March 2016	Depreciation		Closing WDV as on 31st March 2017	Closing WDV as on 31st March 2016
		Cost/Block Value as on 31st March 2016	April 2016 to Sept 2016	Oct 2016 to March 2017	Total Apr 2016 to March 2017			Charged During the Period	Closing Accumulated as on 31st March 2017		
Land	0%	7,806.50	-	-	-	7,806.50	-	-	-	7,806.50	7,806.50
Building	10%	6,65,056.78	-	-	-	6,65,056.78	2,76,936.56	38,812.02	3,15,748.58	3,49,308.20	3,88,120.22
Electrical Installation	10%	10,760.45	-	-	-	10,760.45	4,852.77	590.77	5,443.54	5,316.92	5,907.68
Furniture & Fixtures	10%	73,628.05	-	73.19	73.19	73,701.24	39,724.16	3,394.05	43,118.21	30,583.04	33,903.89
Equipments	15%	1,17,126.22	43.66	41.08	84.74	1,17,210.96	64,446.65	7,911.57	72,358.21	44,852.75	52,679.58
Computer Hardware & Software	60%	54,784.15	3.76	288.08	291.83	55,076.98	53,116.88	1,089.04	54,205.92	870.06	1,667.27
Books	15%	14,989.00	-	242.55	242.55	15,231.55	10,569.72	681.08	11,250.80	3,980.75	4,419.28
Grand Total		9,44,151.16	47.41	644.89	692.30	9,44,843.47	4,49,646.73	52,478.53	5,02,125.26	4,42,718.21	4,94,504.43



NSHM ACADEMY

SCHEDULE: XV

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 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. Leave encashment has been provided during this year.



6. Secured & Unsecured Loans:

Secured Loans:

Loans from Yes Bank Ltd. :

Address: Stephen House, 56A Hemanta Basu Sarani,
Ground Floor, Kolkata-700001

Term Loan Limit :

- a) A/c No. 017LA02131220001 : Rs. 60 Crore
- b) A/c No. 017LA02131190001 : Rs. 65 Crore

Overdraft Limit : Rs. 5 Crore

- a) Loan from Yes Bank is secured against –
 - (i) Exclusive charge on all current assets and movable fixed assets (both present & future) of the borrower;
 - (ii) Exclusive charge on the immovable properties as following -
 - a. 16.5 acre land (including built-up area of 4 lac sq.ft.) and structures (present & future) located at Durgapur and owned by the NSHM Academy;
 - b. 2.4 acre land (including built-up area of 2 lacs sq. ft) and structures (present & future) located at Kolkata owned by the Hari Charan Garg Charitable Trust;
 - (iii) 7.5 acres land and structure located at Durgapur.
 - (iv) Personal guarantees of present Trustees as per Loan Sanctioned Letters.
 - (v) Other conditions as per Loan Sanctioned Letters.
- b) Year ended balance on Unsecured Loan is inclusive of Interest Accrued and due.

- 7. The Trust has taken initiative to enter into a Joint Venture to create a University at Rajarhat with another Trust. The amount paid by the Trust towards the same has been shown under the head advances and adjustment of the same will be done on entering of an agreement.

8. 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.



9. 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.

10. 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.

11. 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.

12. Contingent liabilities:

As reported by trustees there are no contingent liability.

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

Place : Kolkata
Dated: 02/09/2017

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

Ashish Rustagi
(ASHISH RUSTAGI)
PARTNER
Membership No. 062982



NSHM Academy
[Signature]
Trustee

NSHM Academy
[Signature]
Trustee

NSHM Academy
Arrah, Shivtala, Durgapur-713 212

Status: AOP
PAN:AAATN2471L

Assessment year: 2017-2018
Previous year: 2016-2017

COMPUTATION OF TOTAL INCOME

Amount

INCOME

INCOME FROM OTHER SOURCES

Collection from Students		28,62,85,599.00
Donation Received		4,74,00,000.00
Other Income		<u>79,77,320.00</u>
Total Receipts		34,16,62,919.00
Less: Permissible accumulation @15% to the extent of available income		<u>5,12,49,437.85</u>
		29,04,13,481.00
Less: Administrative & Other expenses		<u>24,76,42,679.00</u>
		4,27,70,802.00
Less: Income applied for acquiring fixed assets		<u>6,92,303.00</u>
NET RESULTS ON OPERATIONAL ACCOUNT		4,20,78,499.00

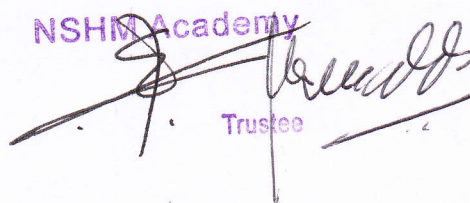
Transactions on Loan Account

Unsecured Loan Received		13,37,62,500.00
Repayment of Term Loan		
Yes Bank Ltd. (A/c No. 017LA02131190001)	3,57,50,000.00	
Yes Bank Ltd. (A/c No. 017LA02131220001)	3,30,00,000.00	
South Indian Bank -Term Loan A/C No.077565200000019	<u>4,03,958.00</u>	
		6,91,53,958.00
Repayment of Unsecured Loan		<u>20,95,84,515.00</u>
NET RESULTS ON LOAN ACCOUNT		(14,49,75,973.00)
		(10,28,97,474.00)
Taxable Income		NIL
Tax Liability		NIL
Less Tax Deducted at Source		<u>1,21,642.00</u>
Refundable		<u>1,21,642.00</u>

Note

	<u>Brought Forward</u>	<u>Addition</u>	<u>Carried Forward</u>
Excess of Expenditure Over Income 2016-2017	11,39,48,126	10,28,97,474	21,68,45,600

NSHM Academy


Trustee