

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

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G A R V & Associates
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 2021 and the Income and Expenditure or Profit and Loss Account for the year ended on that date attached herewith of NSHM ACADEMY(PAN- AAATN2471L).
- (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 subject to non provision of interest or penalty if any for delay in payment of statutory dues and no provision been made in respect of the doubtful advances including advance for recoverability of which matter is pending before NCLT:
1. In the case of the Balance Sheet, of the state of affairs of the above-named trust as at 31.03.2021 and
 2. In the case of Income and Expenditure Account or Profit and Loss Account, **Deficit** for the year ended 31st March 2021.

The prescribed particulars are annexed herewith :

Place: Kolkata
Date: 15th January, 2022



For G A R V & ASSOCIATES.
Chartered Accountants
Firm Registration No.301094E
Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No. 062982

Network : G A R V & Affiliates UDIN: 062982ACEZJV9006
Website : www.garvca.com

H.O. : 19, R. N. Mukherjee Road ,Eastern Building, 1st Floor, Kolkata - 700 001 .

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 | 2021-22 |
| 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. 27,10,06,743/- |
| 9. | Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established | Rs.31,18,91,772/- has been applied for administrative expenses and day to day running of the educational institution excluding depreciation. Rs.4,65,72,411/- of term loan has been repaid and Rs.7,70,71,594/- unsecured loan had been repaid . However during the year Rs. 3,69,931/- has been incurred for acquiring fixed assets of the educational institution. The Trust has taken unsecured loan and term loan amounting to Rs. 17,84,52,580/- |



- | | | |
|-------|---|---|
| 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. | 13553615/- to the extent of available surplus |
| 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 | No |
|-------|--|----|



during the previous year , otherwise than in the forms and modes specified in sub-section (5) of section 11.

- 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

Date: 15th January, 2022

For G A R V & ASSOCIATES.
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
(ASHISH RUSTAGI)

Partner

Membership No. 062982

UDIN: **22062982ACEZJV9006**



BALANCE SHEET as at 31st March,2021

(Rs. In Thousands)

| | Schedules | As at 31st March,2021 | | As at 31st March,2020 | |
|--|-----------|-----------------------|---------------------|-----------------------|---------------------|
| | | | Rs. | | Rs. |
| I. SOURCES OF FUNDS : | | | | | |
| (1) Fund | | | | | |
| (a) Corpus Fund | I | | 3,001.50 | | 3,001.50 |
| (b) General Fund | | | 1,79,571.80 | | 2,54,743.98 |
| (2) Loans Fund | | | | | |
| (a) Secured | II | 8,30,880.48 | | 8,09,375.00 | |
| (b) Unsecured | | 1,87,428.19 | | 1,52,546.44 | |
| (3) Gratuity Fund | | | | | |
| TOTAL | | | 14,466.29 | | 15,126.70 |
| | | | 12,15,348.26 | | 12,34,793.62 |
| II. APPLICATION OF FUNDS : | | | | | |
| (1) Fixed Assets | | | | | |
| (a) Fixed Assets | | | | | |
| Gross Block | III | | 10,37,413.59 | | 10,37,043.66 |
| Less: Accumulated Depreciation | | | 6,64,252.96 | | 6,29,965.80 |
| Net Block | | | 3,73,160.63 | | 4,07,077.86 |
| (2) Investments | | | | | |
| Investment in LIC Group Gratuity Fund | | | 14,466.29 | | 15,126.70 |
| (3) Current Assets | | | | | |
| (a) Loans & Advances | IV | | 12,65,809.30 | | 12,64,960.03 |
| (b) Cash & Bank Balance | V | | 2,932.05 | | 9,314.94 |
| Sub-Total | | | 12,68,741.35 | | 12,74,274.97 |
| (c) Less: Current Liabilities & Provisions | VI | | 5,10,451.20 | | 5,10,689.42 |
| (d) Net Current Assets / (Liabilities) | | | 7,58,290.15 | | 7,63,585.55 |
| (4) Sundry Debtors | | | | | |
| | | | 54,499.90 | | 19,373.26 |
| (5) Deferred Revenue Expenses | | | | | |
| TOTAL | | | 14,931.29 | | 29,630.25 |
| | | | 12,15,348.26 | | 12,34,793.62 |

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 G A R V & Associates

Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi

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

For and on Behalf of the Trust
NSHM Academy

Dileep Singh Mehta
Trustee

Dileep Singh Mehta, Trustee
NSHM Academy

Trustee
Cecil Antony, Trustee

Place : Durgapur
Date :



INCOME & EXPENDITURE ACCOUNT For the year ended 31st March,2021

(Rs. In Thousands)

| | | For the year ended 31st March,2021 | For the year ended 31st March,2020 |
|---|------------------|---------------------------------------|---------------------------------------|
| | <u>Schedules</u> | | |
| I. INCOME | | | |
| Collection from Students | VII | 2,70,732.05 | 3,50,736.38 |
| Other Income | VIII | 274.69 | 77,538.39 |
| TOTAL | | 2,71,006.74 | 4,28,274.76 |
| II. EXPENDITURE : | | | |
| Academic Expenses | IX | 4,817.43 | 10,368.92 |
| Manpower Expenses | X | 1,15,926.31 | 1,22,405.26 |
| Educational Counselling & Communication Expenses | XI | 44,561.53 | 50,698.45 |
| Administrative Expenses | XII | 23,894.19 | 33,303.58 |
| Interest & Bank Charges | XIII | 1,22,692.32 | 1,32,286.09 |
| TOTAL | | 3,11,891.77 | 3,49,062.30 |
| Excess/(Deficit) of Income over Expenditure during the period before Depreciation | | (40,885.03) | 79,212.46 |
| Less: Depreciation | | 34,287.16 | 38,504.30 |
| Excess/(Deficit) of Income over Expenditure during the period after Depreciation | | (75,172.19) | 40,708.16 |
| Add: Excess of Expenditure over Income brought forward from previous years | | 2,54,743.98 | 2,14,035.82 |
| Balance carried forward to Balance Sheet | | 1,79,571.80 | 2,54,743.98 |

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 G A R V & Associates

Chartered Accountants
Firm Registration No.301094E

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

For and on Behalf of the Trust
NSHM Academy
Dileep Singh Mehta
Trustee
Dileep Singh Mehta, Trustee
NSHM Academy

Trustee
Cecil Antony, Trustee

Place : Durgapur
Date :



SCHEDULES forming part of the Balance Sheet as at 31st March, 2021

(Rs. In Thousands)

| | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|------------------------|-----|------------------------|---------------------|
| | Amount | Rs. | Amount | Rs. |
| 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 Yes Bank Ltd. | 8,30,880.48 | | 8,09,375.00 | 8,09,375.00 |
| | | | <u>8,09,375.00</u> | <u>8,09,375.00</u> |
| Unsecured Loans | | | | |
| | | | 1,87,428.19 | 1,52,546.44 |
| | | | <u>1,87,428.19</u> | <u>1,52,546.44</u> |
| | | | <u>10,18,308.67</u> | <u>9,61,921.44</u> |
| Schedule - IV | | | | |
| LOANS & ADVANCES | | | | |
| (Unsecured : Considered Good-Except Rs. 10,73,789.60 considered doubtful) | | | | |
| Advance recoverable in cash or kind or value to be received | | | | |
| Staff Advances | 1,851.50 | | 2,080.99 | |
| Advance for Operative Expenses | 6,618.15 | | 7,971.71 | |
| Security Deposit | 3,643.96 | | 3,643.96 | |
| Advance for Project Capital Items | 1,79,142.31 | | 1,75,174.01 | |
| Advance against Joint Venture | 69,000.00 | | 69,000.00 | |
| Advance to Others | 606.01 | | 512.83 | |
| | | | <u>2,60,861.92</u> | <u>2,58,383.49</u> |
| Other Receivable | | | 1,847.00 | 3,049.79 |
| Receivable against University Project (Refer Note No. 8) | | | 10,02,942.60 | 10,03,042.60 |
| Income Tax Collected / Deducted at Source (Receivable) | | | 157.77 | 484.15 |
| | | | <u>12,65,809.30</u> | <u>12,64,960.03</u> |
| Schedule - V | | | | |
| CASH & BANK BALANCES | | | | |
| Cash in hand | | | 573.27 | 6,087.91 |
| Balance with Schedule Banks | | | | |
| In Current Account | 112.99 | | 1,064.95 | |
| In Fixed Deposit Account | 2,245.79 | | 2,162.08 | |
| | | | <u>2,358.78</u> | <u>3,227.03</u> |
| | | | <u>2,932.05</u> | <u>9,314.94</u> |



NSHM Academy

[Signature]
Trustee

NSHM Academy

Trustee

SCHEDULES forming part of the Income & Expenditure For the year ended 31st March,2021

(Rs. In Thousands)

| | As at 31st March,2021 | | As at 31st March,2020 | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| | Amount | Rs. | Amount | Rs. |
| Schedule - VI | | | | |
| CURRENT LIABILITIES & PROVISIONS | | | | |
| Sundry Creditors : | | | | |
| For Project Capital Expenses | 3,230.54 | | 3,330.54 | |
| For Other Capital Expenses | 1,641.87 | | 1,831.07 | |
| For Operative Expenses | 77,822.89 | | 98,611.81 | |
| For Statutory Dues | 14,004.89 | | 10,152.79 | |
| | | 96,700.18 | | 1,13,926.21 |
| Security Deposit Refundable to Project Creditors | | 152.41 | | 152.41 |
| Security Deposit Refundable to Students | | 36,389.69 | | 26,761.84 |
| Other Liabilities | | 2,91,326.75 | | 2,91,326.75 |
| Bank Overdraft | | 58,975.87 | | 53,849.00 |
| Interest Payable | | 26,906.30 | | 24,673.22 |
| | | 5,10,451.20 | | 5,10,689.42 |
| Schedule - VII | | | | |
| Collection from Students | | | | |
| Admission Fees | | 27,060.50 | | 26,474.00 |
| Tuition Fees | | 2,33,740.20 | | 2,91,900.40 |
| Hostel Fees | | 728.81 | | 24,530.35 |
| Other Fees | | 9,202.55 | | 7,831.62 |
| | | 2,70,732.05 | | 3,50,736.38 |
| Schedule - VIII | | | | |
| Other Income | | | | |
| Accrued Interest on Fixed Deposit | | 90.50 | | 97.60 |
| Interest Income from Savings Bank | | 55.55 | | 85.22 |
| Donation Received | | 10.00 | | 76,700.00 |
| Miscellaneous Income | | 118.64 | | 655.56 |
| | | 274.69 | | 77,538.39 |
| Schedule - IX | | | | |
| Academic Expenses | | | | |
| Affiliation Fees | | 348.98 | | 2,331.21 |
| Examination Cell Expenses | | 76.80 | | 40.88 |
| Faculty Recruitment & Other Charges | | - | | 23.98 |
| Registration & Examination Fees | | 1,615.20 | | 2,903.05 |
| Membership with Association | | 114.22 | | 23.00 |
| Research & Publications | | 15.60 | | 179.89 |
| Expenses on Seminar, Workshop & Conferences | | 32.30 | | 904.33 |
| Visiting Faculty Charges | | 865.98 | | 1,037.25 |
| Student Welfare | | 11.46 | | 364.97 |
| Laboratory Consumables | | 8.80 | | 579.41 |
| Library Expenses | | 183.67 | | 320.18 |
| Faculty Mobile & Telephone Charges | | 40.41 | | 54.60 |
| Training & Placement Charges | | 173.14 | | 401.96 |
| Faculty Travelling & Conveyance Charges | | 222.99 | | 273.75 |
| Printing & Stationery | | 140.91 | | 217.12 |
| Value Added Services | | 966.96 | | 713.34 |
| | | 4,817.43 | | 10,368.92 |



NSHM Academy

[Signature]
Trustee

NSHM Academy

Trustee

SCHEDULES forming part of the Income & Expenditure For the year ended 31st March,2021

(Rs. In Thousands)

| | As at 31st March,2021 | | As at 31st March,2020 | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | Amount | Rs. | Amount | Rs. |
| Schedule - X | | | | |
| Manpower Expenses | | | | |
| Salary, Wages & Gratuity | | 1,10,735.26 | | 1,16,805.82 |
| Contributions to Provident & Other Funds | | 4,160.29 | | 4,943.48 |
| Welfare & Other Expenses | | 1,030.77 | | 655.96 |
| | | <u>1,15,926.31</u> | | <u>1,22,405.26</u> |
| Schedule - XI | | | | |
| Educational Counselling & Communication Expenses | | | | |
| Seminars, Conference & Career Fair Expenses | | 4,903.74 | | 4,126.13 |
| Communication Expenses- Print Media | | 11,128.33 | | 14,698.34 |
| Communication Expenses- Electronics Media | | 8,334.80 | | 11,861.17 |
| Out Sourcing of Counseling | | 8,688.77 | | 10,724.51 |
| Website Branding | | 6,229.02 | | 2,498.48 |
| Student Referral Scholarship | | 1,934.38 | | 2,206.00 |
| Outdoor Branding | | 1,657.54 | | 2,316.03 |
| Print Production | | 1,089.66 | | 1,612.14 |
| Travelling & Conveyance Expenses | | 561.73 | | 625.28 |
| Telephone & Mobile Charges | | 30.05 | | 25.17 |
| Postage & Courier Charges | | 3.51 | | 5.19 |
| | | <u>44,561.53</u> | | <u>50,698.45</u> |
| Schedule - XII | | | | |
| Administrative Expenses | | | | |
| College Campus Expenses | | 14,675.11 | | 22,876.97 |
| Hostel Expenses | | 2,177.50 | | 2,945.71 |
| Legal Charges | | 329.37 | | 861.29 |
| ITES Expenses | | 5,286.54 | | 3,876.86 |
| Printing & Stationery Expenses-Others | | 45.43 | | 202.71 |
| Professional Charges | | 307.24 | | 987.39 |
| Social Welfare & Subscriptions | | 59.39 | | 53.57 |
| Travelling Expenses on Non Academic Staff | | 270.82 | | 675.56 |
| Telephone & Communication Charges | | 125.06 | | 166.28 |
| Auditors Remuneration | | 236.00 | | 236.00 |
| General Maintenance & Upkeep | | 381.73 | | 421.25 |
| | | <u>23,894.19</u> | | <u>33,303.58</u> |
| Schedule - XIII | | | | |
| Interest & Bank Charges | | | | |
| Interest on Term Loan (Project) | | 1,06,553.01 | | 1,07,306.96 |
| Interest on Overdraft Balance | | 3,114.95 | | 5,352.78 |
| Bank Charges | | 74.96 | | 52.00 |
| Interest on Unsecured Loan-Expenses | | 12,949.39 | | 19,574.35 |
| | | <u>1,22,692.32</u> | | <u>1,32,286.09</u> |



NSHM Academy

[Signature]
Trustee

NSHM Academy

Trustee

NSHM Academy

Arrah, Shivtala, Durgapur-713 212

FIXED ASSETS:

SCHEDULE-"III":

(Rs. in Thousands)

| Description of Assets | Rate | Cost/Block Value as on 31st March 2020 | Net of Additions/Deletions during the Year | | | | Total Apr 2020 to March 2021 | Cost/Block Value as on 31st March 2021 | Opening Accumulated as on 31st March 2020 | Depreciation Charged During the Period | Closing Accumulated as on 31st March 2021 | Closing WDV as on 31st March 2021 | Closing WDV as on 31st March 2020 |
|------------------------------|------|--|--|------------------------|------------------------|--------------------------|------------------------------|--|---|--|---|-----------------------------------|-----------------------------------|
| | | | April 2020 to Sept 2020 | Oct 2020 to March 2021 | Oct 2020 to March 2021 | April 2020 to March 2021 | | | | | | | |
| Land | 0% | 83,174.29 | - | - | - | - | 83,174.29 | - | - | - | 83,174.29 | 83,174.29 | |
| Building | 10% | 6,74,065.76 | - | - | - | - | 6,74,065.76 | 4,11,792.89 | 26,227.29 | 4,38,020.18 | 2,36,045.58 | 2,62,272.87 | |
| Electrical Installation | 10% | 11,534.59 | - | - | - | - | 11,534.59 | 6,987.55 | 454.70 | 7,442.26 | 4,092.33 | 4,547.03 | |
| Furniture & Fixtures | 10% | 75,585.13 | - | 34.62 | 34.62 | 34.62 | 75,619.75 | 51,717.55 | 2,388.49 | 54,106.04 | 21,513.72 | 23,867.59 | |
| Equipments | 15% | 1,19,774.17 | 24.50 | 310.81 | 335.31 | 335.31 | 1,20,109.48 | 90,301.95 | 4,447.82 | 94,749.77 | 25,359.71 | 29,472.22 | |
| Computer Hardware & Software | 40% | 57,052.48 | - | - | - | - | 57,052.48 | 56,223.36 | 331.65 | 56,555.01 | 497.47 | 829.12 | |
| Books | 15% | 15,857.25 | - | - | - | - | 15,857.25 | 12,942.50 | 437.21 | 13,379.71 | 2,477.54 | 2,914.75 | |
| Grand Total | | 10,37,043.56 | 24.50 | 345.43 | 369.93 | 369.93 | 10,37,413.59 | 6,29,365.80 | 34,287.16 | 6,84,252.96 | 3,73,160.63 | 4,07,077.86 | |



NSHM Academy
[Signature]
 Trustee

NSHM Academy

Trustee

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:

The Trust has adopted mercantile system of accounting in respect of income recognition and expenditure and as a going concern accounting policies are consistent with the generally accepted accounting principles.

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.

The costs of fixed assets which are not ready for their intended use before such date are disclosed under Capital Work in Progress. The amount incurred towards acquisition of land in Lavasa which is registered in the name of the Trust is shown under Capital Work in Progress.

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%.

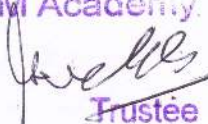
5. Retirement Benefits:

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. :

NSHM Academy

Trustee

NSHM Academy
Trustee



NSHM ACADEMY

Address: Stephen House, 56A HemantaBasuSarani,
Ground Floor, Kolkata-700001

Term Loan Limit :

- a) Loan No. 1 Rs. 60 Crore
- b) Loan No. 2 Rs. 65 Crore
- c) FITL- Rs. 6.93 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 HariCharanGarg 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 as coventurer with another Charitable Trust has taken initiative to enter into a Joint Venture to construct a School / College at Rajarhat vide Agreement in April, 2016. The amount paid by the Trust towards the same has been shown under the head advances as Joint Venture Advance. However no asset no had been refunded and hence considered doubtful.

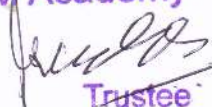
8. Current Assets, Current Liabilities

Balances shown under Receivables, Advances, some of the Sundry Creditors are subject to confirmation / reconciliation and consequential adjustment, if any. However the Trust has been sending letters for confirmation to these parties. In the opinion of trustees, the value of receivables, Advances, and Sundry Creditors on realization/payment in the ordinary course of operations will not be less/ more than the value at which these balances are stated in the Balance Sheet.

The Trust has filed insolvency proceedings in NCLT against SPS Ispat & Power Limited for recovery of advances given in respect of allotment of land for the educational projects in view of the fact that SPS Ispat & Power Limited failed in its obligation to deliver the commitments. The Trust had filed application to initiate



NSHM Academy


Trustee

NSHM Academy

Trustee

NSHM ACADEMY

corporate insolvency proceedings on 18.01.2019. During the year under review the case was admitted for hearing vide Order No. C.P.(IB) No. 265/KB/2019 dated 08.07.2019. The adjustment if any will be done at the time of final settlement. Hence, the amount is considered as doubtful.

Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date and the cost of fixed assets not ready to use before such date are disclosed under capital work in progress or advances as applicable.

9. Income Tax

The Trust is registered U/s. 12A of the Income-tax Act, 1961 and is entitled to exemption U/s. 11 of the Income-tax Act, 1961. The trust is also registered u/s 10(23C)(vi) of Income Tax Act, 1961. Hence no provision for Income-tax is required to be made.

10. Borrowing Cost

Interest Expenses incurred on acquisition of qualifying assets has been capitalized till the date the asset has been put to use.

11. Deferred Expenditures

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

12. Contingent Liabilities:

As reported by trustees there are no contingent liability.

For **G A R V & ASSOCIATES**

Chartered Accountants

Firm Registration No.301094E

19. R.N.Mukherjee Road

Kolkata-700 001

Ashish Rustagi
(ASHISH RUSTAGI)

PARTNER

Membership No. 062982

Dated: 14th January 2022



NSHM Academy

Dileep Singh Mehta
Trustee
Trustee

For NSHM ACADEMY
NSHM Academy

Cecil Antony
Trustee
Trustee

NSHM Academy
Arrah, Shivtala, Durgapur-713 212

Assessment year: 2021-2022

Previous year: 2020-2021

Status: AOP

PAN:AAATN2471L

COMPUTATION OF TOTAL INCOME

Amount

INCOME

INCOME FROM OTHER SOURCES

27,07,32,049.96

Collection from Students

10,000.00

Donation Received

2,64,693.00

Other Income

27,10,06,742.96

Total Receipts

1,35,53,615.00

Less: Permissible accumulation @15% to the extent of available income

25,74,53,128.00

Less: Administrative & Other expenses

31,18,91,772.00

(5,44,38,644.00)

Less: Income applied for acquiring fixed assets

3,69,931.00

(5,48,08,575.00)

NET RESULTS ON OPERATIONAL ACCOUNT

Transactions on Loan Account

Disbursed of Term Loan

6,91,14,337.00

Yes Bank Ltd.-Term Loan (FITL)

10,93,38,243.00

Unsecured Loan Received

17,84,52,580.00

Repayment of Term Loan

4,65,72,411.00

Yes Bank Ltd.-Term Loan

7,70,71,594.00

Repayment of Unsecured Loan

12,36,44,005.00

5,48,08,575.00

NET RESULTS ON LOAN ACCOUNT

NIL

NIL

Taxable Income

6,788.00

Tax Liability

6,788.00

Less Tax Deducted at Source

6,788.00

Refundable

Note

Excess of Expenditure Over Income 2020-2021

Brought Forward
25,74,34,371

Addition

Carried Forward
25,74,34,371

NSHM Academy

[Signature]
Trustee