

**FORM NO 10B**

**(See Rule 17B)**

**Audit Report under Section 12 A (b) of the Income-Tax Act, 1961 in the case of a**  
**Charitable or religious trusts or Institutions**

We have examined the Balance Sheet of M/s SHAIL GARG SHIKSHA SANSTHA having its registered office at 63/1, site IV, Sahibabad Industrial Area, Ghaziabad as at 31.03.2014 and the Income and Expenditure account for the year ended on that date which is in agreement with the books of accounts maintained by the said trust or institution.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of accounts have been kept by the above named institution visited by us so far as appears from our examination of books subject to the comments given below: -

---Nil---

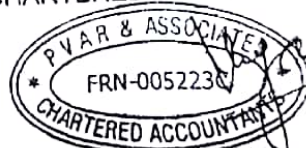
In our opinion and to the best of our information and according to information given to us the said accounts give a true and fair view:-

- (i) In the case of Balance Sheet, of the state of affairs of the above named institution as at 31.03.2014, and
- (ii) In the case of the Income and Expenditure account, of the excess of income over expenditure of its accounting year ending on 31.03.2014.

The prescribed particulars are annexed hereto.

Place Ghaziabad  
Dated 22/09/2014

For P V A R & ASSOCIATES  
CHARTERED ACCOUNTANTS



(VIVEK KUMAR JAIN)

FCA, DISA

PARTNER

Membership No. 087549

Delhi Off. : WZ-248, Plot No.-7, 2nd Floor, Indrapuri, New Delhi - 110 012  
Jaipur Off. : E-127, Amba Bari, 1st Floor, Near Jain Temple, Jaipur - 302 023  
Assam Off. : Hazarika Building, G. F. Road, Benganakhowa, Golaghat (Assam) - 785 621

**ANNEXURE TO FORM 10B**

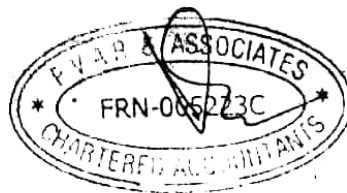
**STATEMENT OF PARTICULARS**

**I. APPLICATION OF INCOME FOR CHARITABLE  
OR RELIGIOUS PURPOSES:-**

	<u>Amount (Rs)</u>
1. Amount of income of the previous year applied to charitable or religious purpose in India during that year	
Revenue expenditures incurred during the year	26,27,92,858
Capital expenditures (fixed assets) during the year	3,98,19,511
Loan repayment during the year	5,88,69,686
	<hr/> <hr/> <u>36,14,82,055</u>
2. Whether the trust has exercised the option under clause (2) of the explanation to section 11(1)? If so, the detail of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year	No
3. Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 percent of the income derived from property held under trust wholly for such purposes.	NIL
4. Amount of income eligible for exemption under Section 11(1) (c) (Give details)	NIL
5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	N.A.
6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2) (b) ? If so, the details thereof	N.A.



7. Whether any part of the income in respect of which an option was exercised under clause (2) if the explanation to section 11 (1) in any earlier year is deemed to be income of the previous year under section 11 (1B)? If so, the details thereof N.A.
8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year. NIL
- (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or No
- (b) has ceased to remain invested in any security referred to in section 11(2) (b) (i) or deposited in any account referred to in section 11 (2) (b) (ii) or section 11(2) (b) (iii), or No
- (c) has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof No



11. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1. Whether any part of the income or property of the trust was lent, or continues to be, lent the previous year to any person referred to in section 13 (3) (hereinafter referred to in this annexure as such person) ? If so, give details of the account, rate of interest charged and the nature of security, if any NO
2. Whether any land, building or other property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any NO
3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details NO
4. Whether the services of the trust were made available to any such person during the previous year? If so, give details there of together with remuneration or compensation received, if any NO
5. Whether any share, security or other property was purchased by or on behalf of the institution during the previous year from any such person? If so, give details thereof together with the consideration paid NO
6. Whether any share, security or other property was sold by or on behalf of the institution during the previous year to any such person? If so, give details thereof together with the consideration received NO
7. Whether any income or property of the trust was diverted during the previous year in favor of any such person? If so, give details thereof together with the amount of income or value of property so diverted NO
8. Whether any income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details Interest of Rs 14,46,668.00 paid to members and their relatives on unsecured loans. The average interest rate on the unsecured loans is lower or equals the interest rate of 12% as payable to the bankers.



III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13 (3) HAVE A SUBSTANTIAL INTEREST

Sl No	Name and Address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col. 4 exceeded 5 percent of the capital of the concern of during the previous year say Yes/No
1	2	3	4	5	6
			—NIL—		
TOTAL					

Place: Ghaziabad  
Dated: 22/09/2014

For P V A R & ASSOCIATES  
CHARTERED ACCOUNTANTS

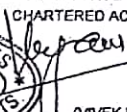


(SUDHAKAR JAIN)  
FCA, DISA  
PARTNER  
Membership No. 087549

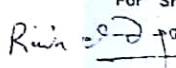

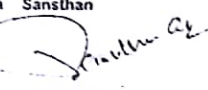
**SHAIL GARG SHIKSHA SANSTHAN**  
63, SITE - IV, Sahibabad Ind. Area, Ghaziabad  
Balance Sheet ASON 31-03-2014

LIABILITIES	SCHEDULE	AMOUNT (RS.)	ASSETS	SCHEDULE	AMOUNT (RS.)
<b>Corpus Fund</b>					
Balance B/F	149,733,582		<b>Fixed Assets</b>	7	406,873,221
ADD: Excess of Income	22,283,486				
Over Expenditure		172,017,068	<b>Current Assets, Loans &amp; Advances</b>		
<b>Unsecured Loans</b>	1	4,043,116	FDR's		4,642,005
<b>Secured Loans</b>			Accrued Interest on FDR's	8	154,735
Kotak Mahindra Bank Term Loan		20,208,082	Adv to Suppliers & Others	9	657,217
Kotak Mahindra Bank - OD Limit		89,754,774	Security - Deposit		1,046,300
<b>Current Liabilities</b>			Outstanding Fees		5,996,066
Cautions Money	2	47,033,510	Outstanding Dues From University	10	3,755,485
Sundry Creditors	3	142,462	Prepaid Expenses	11	429,885
Expenses Payable	4	14,663,764	Income Tax & TDS	12	4,150,357
Fees in Advance		76,252,898	Advance & Imprest to Staff	13	7,155
Mess Fee in Advance		6,757,660	Cash & Bank Balances		8,900,262
Advances from Others	5	5,038,996			
Security - Others	6	594,672			
<b>Total</b>		<b>436,513,003</b>	<b>Total</b>		<b>436,513,003</b>

Notes on Accounts :  
"AS PER OUR REPORT OF EVEN DATE ATTACHED" 16

For P V A R & ASSOCIATES  
CHARTERED ACCOUNTANTS  
  
(VIVEK KUMAR JAIN)  
FCA, DISA  
PARTNER  
Membership No. 087549

Place : Ghaziabad  
Date : 22/09/2014

For Shail Garg Shiksha Sansthan  
    
Chairman / Secretary / Treasurer