

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of ASA RAM AGGARWAL EDUCATION & RESEARCH SOCIETY , AAAAAA9162G [name and PAN of the trust or institution] as at 31/03/2020 and the Profit and loss account for the year ended on that date which are in agreement with the books of account 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 the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed institution visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us , subject to the comments given below:

The Total expenditure on religious & charitable purpose given in Annexure A includes amount of bank interest 49203323.00 charged by bank but not paid by the trust as the accounts with the bank are under dispute.

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 the balance sheet, of the state of affairs of the above named institution as at 31/03/2020 and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2020

The prescribed particulars are annexed hereto.

Place AMBALA CITY
Date 29/03/2020

Name
Membership Number
FRN (Firm Registration Number)
Address

ASHU KAKKAR
502713
018896N
AMBALA CITY



ANNEXURE

Statement of particulars

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year (₹)	100697343
2.	Whether the institution has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details 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 per cent of the income derived from property held under trust wholly for such purposes. (₹)	No
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
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) (₹)	0
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.	No
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of 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 (₹)	No
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-	
(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 utilised 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
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II. 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 institution was lent, or continues to be lent, in 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 amount, rate of interest charged and the nature of security, if any.	No
2.	Whether any part of the income or property of the institution 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 institution were made available to any such person during the previous year? If so, give details thereof 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 institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
8.	Whether the income or property of the institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No

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

S. 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 per cent of the capital of the concern during the previous year-say, Yes/No
Total					

Place
Date

AMBALA CITY
29/03/2020

Name
Membership Number
FRN (Firm Registration Number)
Address

ASHU KAKKAR
502713
018896N
AMBALA CITY



Form Filing Details	
Revision/Original	Original

ASA RAM AGGARWAL EDUCATION & RESEARCH SOCIETY
VILL. GOLA P.O. BADHOULI, DISTT, AMBALA

BALANCE SHEET AS ON 31 March 2020

CAPITAL & LIABILITIES	AMOUNT (IN Rs.)	AMOUNT (IN Rs.)	ASSETS	AMOUNT (IN Rs.)	AMOUNT (IN Rs.)
<u>Capital Account</u>			<u>Fixed Assets</u>		
Corpus Fund		14,77,35,404.00	(As per Schedule 'E')		56,04,46,570.00
<u>Reserves & Surplus</u>			<u>Current Assets, Loans & Advances</u>		
Opening Balance	4,73,69,665.16		(i) Loans & Advances		8,33,14,688.75
Less : Diff Adjusted (PR Group)			(As per List 'F')		
Less : Excess of Expenditures Over			(ii) Cash & Bank Balances		11,88,121.50
Income. (Tfd from Income & Exp A/c)	-7,15,34,400.22	-2,41,64,735.06	(As per List 'G')		
<u>Secured Loan</u>		42,61,23,831.11			
(As per List 'A')					
<u>Unsecured Loan</u>		8,33,90,063.00			
(As per list 'B')					
<u>Current Liabilities & Provisions</u>					
<u>(A) Current Liabilities</u>					
Sundry Creditors		5,77,083.00			
(As per List 'C')					
<u>(B) Other Amounts Payable</u>		1,12,87,734.20			
(As per List 'D')					
TOTAL		64,49,49,380.25	TOTAL		64,49,49,380.25

Significant Accounting Policies & Notes of Accounts -As per Schedule
The Schedule Report to above form an integral part of financial statements.

For M.S Kalra & Associates

For Asa Ram Aggarwal Education & Research Society

Chartered Accountants
FRN: 018896N



CA Ashu Kakkor
(Partner)

Membership No. : 502713

UDIN: 20502713AAAACR176

Place : Ambala City

Date : 29 Dec, 2020

(Signature)
(President) *(Signature)*
(Secretary)

ASA RAM AGGARWAL EDUCATION & RESEARCH SOCIETY
VILL. GOLA P.O. BADHOULI, DISTT, AMBALA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 March 2020

EXPENDITURE	2020 AMOUNT (IN Rs.)	INCOME	2020 AMOUNT (IN Rs.)
To DIRECT EXPENSES		BY INDIRECT EXPENSES	
Advertisement & Publicity Exp.	1,19,339.00	Fee Receipt	5,54,14,187.26
Bank Charges	26,819.58	Income Tax Refund	327.00
Bank Interest	4,92,03,323.53	Interest Earned	45,123.24
Electricity Expenses	39,65,994.00	Other Income	94,645.08
Gardening Exp	6,295.00	Rent Receipt	16,51,997.50
Insurance Charges	3,42,521.00		
Interest on Unsecured Loan	12,88,354.00		
Legal & Professional Charges	1,50,000.00		
Marketing & Business Promotion A/C	2,39,220.00		
Mess Running Exp.	50,31,960.00		
Misc. Exp.A/C	15,911.63		
News Paper & Periodicals	11,584.00		
PF Contribution	80,148.00		
Postage, Courier, Printing & Stationery Expenses	1,37,955.00		
Professional Chgs.	17,000.00		
Rate Fee, Taxes	76,03,204.00		
Repair & Maintanace	37,57,717.90		
Salary	2,23,85,076.00		
Shd Excess	2,61,808.66		
Staff Welfare	1,08,420.00		
Student Welfare Exp A/C	42,045.00		
Telephone, Mobile & Internet Expenses	1,59,390.00		
Travelling Expenses	3,69,929.00		
Vehecal & Generator Running Epxness	36,27,259.00		
Depreciation	2,97,89,406.00		
Excess of Expenditure over Income (Trf to Reserve and Surplus)	(7,15,34,400.22)		
TOTAL	5,72,06,280.08	TOTAL	5,72,06,280.08

As per our separate report of even date annexed in form 3CD

For M.S Kalra & Associates
Chartered Accountants
FRN: 018896N



For Asa Ram Aggarwal Education & Research Society

CA Ashu Kakkar
(Partner)

Membership No. : 502713

UIN: 20502713 AAAA CR1710

Om Parm *Hardeep Kumar*

Place : Ambala City
Date : 29th Dec, 2020

(President)

(Secretary)

LIST 'A' OF SECURED LOANS AS ON 31.03.2020

Particulars	Amount
Bank OD A/C	
Punjab & Sind Bank 1628	29,01,185.61
Punjab & Sind Bank Term Loan I 1829	10,63,02,526.66
Punjab & Sind Bank Term Loan II 1750	16,70,85,023.83
Punjab & Sind Bank Term Loan III 1270	14,98,35,095.01
TOTAL	42,61,23,831.11

LIST 'B' OF UNSECURED LOANS AS ON 31.03.2020

Particulars	Amount
Aanchal Agarwal	1,18,39,855.00
Aayush Aggarwal S/o Pardeep Aggarwal	44,93,553.00
P.R BANSAL & GROUP	5,64,58,333.00
Raman Steel coorption	29,50,000.00
Sardar Steel Trading Co.	45,00,000.00
Sarita Aggarwal	3,65,000.00
Sri Rama Steels Ltd - USL	27,83,322.00
TOTAL	8,33,90,063.00

LIST 'C' OF SUNDRY CREDITORS AS ON 31.03.2020

Particulars	Amount
Aggarwal Brothers	39148
Impact enterprises pvt ltd	17594
J.B Rolling Mills pvt ltd	43730
Maninder singh Account School	210000
Shri Ram Filing Station	266611
TOTAL	5,77,083.00



LIST 'D' OF OTHER AMOUNTS PAYABLE AS ON 31.03.2020

PARTICULARS	Amount
A A Associates (Advocate)	60,640.00
Amit Chaman & Associates	41,300.00
Anjali Aggarwal	94,000.00
Audit Fee	30,000.00
Gargi Jindal Salary A/C	94,000.00
Meenakshi Aggarwal	94,000.00
Mehak Mittal 's Salary Account	6,34,600.00
PF Payable	1,00,134.00
Salary Payable	99,96,725.20
TDS on Salary 2019-20	13,500.00
TDS Payable 194A	1,28,835.00
TOTAL	1,12,87,734.20

LIST 'F' OF LOANS AND ADVANCES AS ON 31.03.2020

Particulars	Amount
Ambica Alloys	1,57,887.00
Congnscente Invnted	82,320.00
Fee Receivable	8,03,67,614.55
IEE Lifts - Mohali	1,26,143.00
Imprest Account- Marketing	1,48,035.00
Kone Elevvator Pvt Ltd	2,00,000.00
Monika Jain	16,30,000.00
Sai Educare Pvt Ltd	89,839.20
Security Deposit -U.H.B.V.N	4,09,955.00
TDS Refund Due (2018-19)	44,592.00
TDS Refund Due (2019-20)	58,303.00
TOTAL	8,33,14,688.75



LIST 'G' OF CASH & BANK BALANCES AS ON 31.03.2020

Particulars	Amount
Cash In Hand	8,55,522.74
Bank A/c Asa Ram :-	
AXIS Bank C/A 912010019598610 Asa Ram	88,273.96
AXIS Bank C/A 912010020380707 Group	1,107.00
HDFC Bank C/A 06011450000251 Group	21,108.00
HDFC C/A 06011450000295	26,834.79
INDUSIND Bank-150100000000-Asa Ram Agg	1,151.38
INDUSIND Bank-1502-Group	307.08
INDUSIND Bank-1506-MCA	1,137.14
P & SB C/A 2 Emax Group of Inst	2,610.00
PSB C/A 0001- Asa Ram Agg & Edu	23,930.87
Punjab National Bank-3486 Asa Ram	27,280.30
Punjab National Bank-56823 Emax Group	13,962.59
SBI C/A NO. 33930085799	62,321.75
UCO Bank- 24930110053652	1,206.00
UCO Bank-24930110053645	12,883.12
Bank A/c Engg & Tech :-	
AXIS Bank C/A 912010020380736 P Tech	131.00
AXIS Bank C/A 912010020730526 Applied	801.00
AXIS Bank C/A 912010020730555 EIET	64.00
INDUSIND BANK -1504-Applies	1,051.84
INDUSIND BANK-1503-P Tech	688.89
INDUSIND BANK-1505-EIET	303.58
P & SB C/A 3 EIET	21,923.32
P & SB C/A 4 Applied	2,787.00
P & SB C/A 7 Emax Polytechnic	1,132.00
P& SB C/A 8 Emax Collg of Education	1,000.00
Bank A/c MBA :-	
AXIS Bank C/A 912010021084671 MBA	3.00
INDUSIND Bank-1507-MBA	76.69
P & SB C/A 6 Emax Inst of Com	2,382.00
P & SB-02821100001642 MBA	2,028.00
Bank A/c School :-	
AXIS Bank C/A 912010021095370 School	943.38
P & SB C/A 9 Emax International School	10,226.84
P & SB C/A 5 Emax Business School	2,941.74
TOTAL	11,88,121.50



FIXED ASSETS

Name of Assets	BALANCE AS on 01.04.2019	ADDITION BEFORE 30.09.19	AFTER 30.09.19	SALE	TOTAL	DEPRECIATION	BALANCE AS ON 31.03.2020
BLOCK 'A' Land @ NIL							
Land (Combines)	4,00,36,567.00	10,55,000.00	-	-	4,10,91,567.00	-	4,10,91,567.00
Total (A)	4,00,36,567.00	10,55,000.00	-	-	4,10,91,567.00	-	4,10,91,567.00
BLOCK 'B' Building @ 5%							
Building Phase I	15,54,18,817.00	-	-	-	15,54,18,817.00	77,70,941.00	14,76,47,876.00
Building Phase II	32,94,70,152.00	-	-	-	32,94,70,152.00	1,64,73,508.00	31,29,96,644.00
Building Phase III	3,54,22,277.00	-	-	-	3,54,22,277.00	17,71,114.00	3,36,51,163.00
Total (B)	52,03,11,246.00	-	-	-	52,03,11,246.00	2,60,15,563.00	49,42,95,683.00
BLOCK 'C' Dep. @ 10%							
Inverter Battery	2,15,810.00	-	46,300.00	-	2,62,110.00	23,896.00	2,38,214.00
Furniture & Fixture	34,26,676.00	-	-	-	34,26,676.00	3,42,668.00	30,84,008.00
Counters	1,00,751.00	-	-	-	1,00,751.00	10,075.00	90,676.00
Mobile phones	1,88,509.00	-	-	-	1,88,509.00	18,851.00	1,69,658.00
UPS	2,79,413.00	-	-	-	2,79,413.00	27,941.00	2,51,472.00
Safe (Centiguard)	20,076.00	-	-	-	20,076.00	2,008.00	18,068.00
Library Books	48,17,862.00	4,61,546.00	54,315.00	-	53,33,723.00	5,30,657.00	48,03,066.00
Fire Extinguishers	88,375.00	-	-	-	88,375.00	8,838.00	79,537.00
Electrical Fittings	18,25,388.00	-	33,908.00	-	18,59,296.00	1,84,234.00	16,75,062.00
Total (C)	1,09,62,860.00	4,61,546.00	1,34,523.00	-	1,15,58,929.00	11,49,168.00	1,04,09,761.00
BLOCK 'D' Dep @15%							
Air Conditioner	1,26,310.00	34,000.00	-	-	1,60,310.00	24,047.00	1,36,263.00
Machinery	66,491.00	-	-	-	66,491.00	9,974.00	56,517.00
Electricals Equipments	34,71,308.00	-	-	-	34,71,308.00	5,20,696.00	29,50,612.00
Gas Plant	56,846.00	-	-	-	56,846.00	8,527.00	48,319.00
Generator	1,91,674.00	-	-	-	1,91,674.00	28,751.00	1,62,923.00

Sports & Entertainment	76,946.00					11,542.00	
Scanner	1,000.00					234.00	1,326.00
Laboratory Equipments	33,96,947.00					5,09,542.00	28,87,405.00
Camera	3,89,136.00					58,370.00	3,30,766.00
Ceiling fan	1,10,558.00					16,584.00	93,974.00
Water Coolers	2,32,999.00	25,200.00				38,730.00	2,19,469.00
R. O. Plant	11,190.00					1,679.00	9,511.00
Misc Equipments	9,15,270.00					1,37,291.00	7,77,979.00
Vehicle- Buses	39,18,055.00					5,87,708.00	33,30,347.00
Vehicle- Bolero	2,05,169.00					30,775.00	1,74,394.00
Vehicle- Mahindero Bolero	2,27,226.00					34,084.00	1,93,142.00
Vehicle-Honda City	1,52,332.00					22,850.00	1,29,482.00
Bike	18,470.00					2,771.00	15,699.00
Innova Car	12,33,252.00					1,84,988.00	10,48,264.00
Indigo Car	94,417.00					14,163.00	80,254.00
Maruti Swift VDI	3,12,435.00					46,865.00	2,65,570.00
Maruti Swift	1,53,531.00					23,030.00	1,30,501.00
Refrigator/ Washing machine	82,253.00	35,800.00				17,708.00	1,00,345.00
Television / LCD	40,526.00					6,079.00	34,447.00
Vehicle Honda	2,08,812.00					31,322.00	1,77,490.00
Printer	15,257.00					2,289.00	12,968.00
Vehicle XUV	4,75,708.00					71,356.00	4,04,352.00
Mahindra XYLO	2,99,031.00					44,855.00	2,54,176.00
Lift (Boys Hostel)	1,35,523.00					20,328.00	1,15,195.00
Tata Accent	60,683.00					9,102.00	51,581.00
Tata Winger Car 2 & 3	2,61,264.00					39,190.00	2,22,074.00
Tata Winger Car	1,03,908.00					15,586.00	88,322.00
TOTAL	1,70,45,087.00	95,000.00				25,71,016.00	1,45,69,071.00
BLOCK 'E' Dep @40%							
Computers	15,703.00					6,281.00	9,422.00
Software	1,18,444.00					47,378.00	71,066.00
TOTAL	1,34,147.00					53,659.00	80,488.00
GRAND TOTAL (A+B+C+D+E)	58,94,89,907.00	16,11,546.00				2,97,89,406.00	56,04,46,570.00

