

# **ANNUAL REPORT**

**2018-2019**

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

**Hari Charan Garg Charitable Trust**

# Hari Charan Garg Charitable Trust

**BALANCE SHEET as on 31.03.2019**

*Rs in Thousands*

		As at		As at	
		31st March. 2019		31st March. 2018	
	Schedule	Amount	Amount	Amount	Amount
<b><u>I. SOURCES OF FUNDS</u></b>					
<b>(1) Fund</b>					
(a) Corpus Fund			1751.00		1751.00
(b) General Fund			366672.38		277375.56
(c) Earmarked Fund	I		5741.90		4673.16
<b>(2) Loans</b>					
(a) Secured	II	784103.29		745743.82	
(b) Unsecured		<u>89814.86</u>		<u>40860.17</u>	
			873918.15		786603.99
<b>(3) Gratuity Fund</b>					
			11131.06		13558.14
<b>TOTAL</b>					
			<u><b>1259214.50</b></u>		<u><b>1083961.85</b></u>
<b><u>II. APPLICATION OF FUNDS</u></b>					
<b>(1) Fixed Assets</b>					
(a) Gross Block	III	652176.01		644861.08	
(b) Less: Accumulated Depreciation		<u>425627.71</u>		<u>399682.62</u>	
(c) Net Block			226548.30		245178.46
<b>(2) Investments</b>					
Investment in LIC Group Gratuity Fund			11131.06		13558.14
<b>(3) Current Assets</b>					
(a) Loans & Advances	IV	982868.92		834509.14	
(b) Cash & Bank Balances	V	<u>12185.87</u>		<u>12156.11</u>	
Total		995054.79		846665.25	
Less: Current Liabilities	VI	<u>(269.39)</u>		<u>36372.07</u>	
<b>Net Current Assets</b>			995324.17		810293.18
<b>(4) Deferred Revenue Expenses</b>					
(4A) Current Year Deferred Revenue Expenses			26210.97		14932.07
<b>TOTAL</b>					
			<u><b>1259214.50</b></u>		<u><b>1083961.85</b></u>

## Notes on Accounts

N.B.: Notes on Accounts, Statement on Accounting Policies and Schedule I to XIV form an integral part of "Balance Sheet"

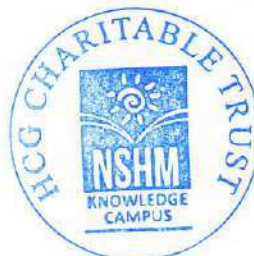
& "Income & Expenditure Account"

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: Kolkata  
Date : 29th June, 2019



For and on Behalf of the Trust

*Dileep Singh Mehta*  
Dileep Singh Mehta  
Trustee

*Cecil Antony*  
Cecil Antony  
Trustee

# Hari Charan Garg Charitable Trust

## INCOME & EXPENDITURE for the period ended 31st March. 2019

Rs in Thousands

	Schedule	As at 31st March. 2019	As at 31st March. 2018
<b>I. INCOME</b>			
Collection from Students	VII	437326.11	408872.54
Other Income	VIII	3908.75	3663.61
<b>TOTAL</b>		<b>441234.85</b>	<b>412536.16</b>
<b>II. EXPENDITURE</b>			
Academic Expenses	IX	86468.74	109278.29
Manpower Expenses	X	114986.13	107077.48
Educational Counseling & Communication Expenses	XI	41143.00	29970.43
Administrative Expenses	XII	33342.19	32642.75
Interest & Bank Charges	XIII	50052.88	39936.86
Loss on Sale of Car		-	-
<b>TOTAL</b>		<b>325992.94</b>	<b>318905.81</b>
Excess/(Deficit) of Income over Expenditure during the period before Depreciation		115241.91	93630.35
Less:- Depreciation		25945.09	28501.45
Excess/(Deficit) of Income over Expenditure during the period after Depreciation		89296.82	65128.90
Less: Earlier Tax Adjustment		0.00	0.00
Excess/(Deficit) of Income over Expenditure during the period after Earlier Tax Adjustment		89296.83	65128.90
Income over Expenditure brought forward from previous years		277375.56	212246.65
Balance carried forward to Balance Sheet		366672.38	277375.56

### Notes on Accounts

N.B.: Notes on Accounts, Statement on Accounting Policies and Schedule I to XIV form an integral part of "Balance Sheet"

& "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: Kolkata  
Date : 29th June, 2019



For and on Behalf of the Trust

*Dileep Singh Mehta*  
Dileep Singh Mehta  
Trustee

*Cecil Antony*  
Cecil Antony  
Trustee



# Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Balance Sheet as on 31st March, 2019

Rs in Thousands

	As at 31st March, 2019	As at 31st March, 2018
<b>SCHEDULE : I</b>		
<b>EARMARKED FUND</b>		
<b>(A) NCPT Fund</b>		
Balance as per last Account	487.86	401.13
Add: Interest Received	0.00	9.98
Add: Amount received for the purpose of fund	0.00	245.30
	487.86	656.41
Less: Expenditure Incurred	86.73	168.55
<b>Balance carried forward</b>	<b>401.13</b>	<b>487.86</b>
<b>(B) R &amp; D Project Fund</b>		
Balance as per last Account	4185.30	2,236.91
Add : Grant Received.	1718.39	2,253.60
	5903.69	4,490.51
Less: Expenditure Incurred	562.92	305.21
<b>Balance carried forward</b>	<b>5340.77</b>	<b>4185.30</b>
<b>Total</b>	<b>5741.90</b>	<b>4673.16</b>

## SCHEDULE : II

### Secured Loans

From Yes Bank (Over Draft A/c) 58041.37  
From Yes Bank Car Loan No.ALN001700137787 (Equipment Loan) 473.41  
From Yes Bank Ltd. As per Statement. 725588.51

62622.69  
621.14  
682500.00

### Unsecured Loans

784103.29  
89814.86  
**873918.15**

745743.82  
41487.46  
**787231.28**

## SCHEDULE : IV

### LOANS & ADVANCES

(Unsecured ; Considered Good)

#### Advances recoverable in cash or kind or value to be received

Advance for Project Capital Items

27665.00

27665.00

Staff Advances

2165.39

1328.93

Advance for Educational Project

268133.68

164417.73

Security Deposit

1119.01

1119.01

Amount Recoverable

17500.00

Advance to Other

5258.83

20166.72

Receivable against University Project

321841.91

214697.39

Student Fees Receivable

651150.00

599150.00

Income Tax deducted at Source

2842.41

13983.93

7034.60

6677.81

**982868.92**

**834509.13**

## SCHEDULE : V

### CASH & BANK BALANCES

Cash-in-hand

2056.56

1175.37

Balances with Scheduled Banks

6953.66

3975.64

In Current Accounts

3175.65

7005.10

In Deposit Accounts

12185.87

12156.11

**12185.87**

**12156.11**



Hari Charan Garg Charitable Trust

*[Signature]*  
Trustee

Hari Charan Garg Charitable Trust

*[Signature]*  
Trustee

# Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Balance Sheet as on 31st March 2019

Rs in Thousands

## SCHEDULE : VI

### CURRENT LIABILITIES & PROVISIONS

#### SUNDRY CREDITORS:

For Project Capital Expenses  
For Other Capital Expenses  
For Operational Expenses  
For Statutory Dues

-29831.61  
0.00  
-4933.92  
8072.01

842.56  
0.00  
17716.13  
2603.75

Interest on Secured Loan Accrued and Due.  
Security Deposit Refundable to Project Creditors  
Security Deposit Refundable to Students.  
Other Liabilities.

-26693.52  
6719.55  
0.00  
19655.92  
48.67  
-269.39

21162.43  
6730.20  
0.00  
8452.88  
26.56  
36372.07



Hari Charan Garg Charitable Trust

Trustee

Hari Charan Garg Charitable Trust

Trustee

## Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2019

	As at 31st March. 2019	As at 31st March. 2018
<b><u>SCHEDULE VII</u></b>		
<b>COLLECTION FROM STUDENTS</b>		
Admission Fees	44649.25	33739.10
Tuition Fees	381283.89	363854.60
Hostel Fees	7003.75	6190.50
Other Fees.	4389.22	5088.34
	<u>437326.11</u>	<u>408872.54</u>

## **SCHEDULE VIII**

### **OTHER INCOME**

Accrued Interest on Fixed Deposit	2565.20	636.55
Miscellaneous Income	1343.55	3027.06
	<u>3908.75</u>	<u>3663.61</u>



Hari Charan Garg Charitable Trust

Trustee

Hari Charan Garg Charitable Trust

Trustee



# Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2019

	As at 31st March. 2019	As at 31st March. 2018
<b>SCHEDULE IX</b>		
<b>ACADEMIC EXPENSES</b>		
Affiliation, Inspection & Processing Fees	3321.27	1491.06
Student Fees Refund	333.00	4000.25
Examination Cell Expenses	291.65	348.64
Faculty Recruitment & Other Charges	0.00	49.78
Donation paid for Educational Activities	65000.00	85000.00
Registration & Examination Fees	2413.15	0.00
Research & Publication Fees	0.00	0.00
Expenses on Seminar & Conferences	3902.49	2659.89
Visiting Faculty Charges	2585.42	2723.75
Student Welfare	4165.05	9089.80
Laboratory Consumables	641.26	528.59
Library Expenses	594.35	541.25
Faculty Mobile & Telephone Charges	0.00	0.00
Training & Placement Charges	82.27	353.40
Faculty Travelling & Conveyance Charges	2178.97	1179.33
Printing & Stationery	414.33	524.33
Value Added services	545.54	788.24
	<b>86468.74</b>	<b>109278.29</b>

## SCHEDULE X MANPOWER EXPENSES

Salaries, Wages & Gratuity	108343.65	100924.20
Contributions to Provident & Other Funds	3626.04	3246.42
Staff Welfare & Other Expenses	3016.44	2906.86
	<b>114986.13</b>	<b>107077.48</b>

## SCHEDULE XI EDUCATIONAL COUNSELLING & COMMUNICATION EXPENSES

COMMUNICATION EXPENSES-ELECTRONIC MEDIA	7544.78	5710.13
COMMUNICATION EXPENSES-PRINT MEDIA	15811.79	6767.10
EC & C - Other Charges	4990.72	3916.00
OUTDOOR BRANDING	2586.46	2998.92
Out Sourcing of Counseling	4012.75	2927.63
PRINT PRODUCTION	340.23	0.00
Seminar, Conference & Career Fare	5486.37	4637.58
TRAVELLING & CONVEYANCE EXPENSES (EC&C)	369.92	256.42
WEBSITE BRANDING	0.00	2756.66
	<b>41143.00</b>	<b>29970.43</b>

## SCHEDULE XII ADMINISTRATIVE EXPENSES

College Campus Expenses	14,739.91	16,362.74
General Maintenance & Upkeep	65.01	40.72
College Guest House Expenses	346.60	211.79
Hostel Expenses	2,407.72	2,875.72
Auditors Remuneration	236.00	236.00
License & Taxes		2,270.10
ITES Expenses	5,012.51	3,745.41
Printing & Stationery Expenses	168.78	167.82
Professional Charges	8,531.57	3,962.84
Social Welfare & Subscriptions	9.00	5.00
Staff Welfare & Development Expenses	14.30	
Travelling Expenses of Non Academic Staff	1,477.95	2,355.42
Telephone & Communication Charges	332.83	409.19
	<b>33342.19</b>	<b>32642.75</b>



Hari Charan Garg Charitable Trust

*[Signature]*  
Trustee

Hari Charan Garg Charitable Trust

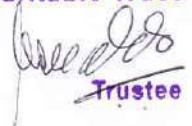
*[Signature]*  
Trustee

## Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2019

	As at 31st March. 2019	As at 31st March. 2018
<b>SCHEDULE XIII</b>		
<b>INTEREST &amp; BANK CHARGES</b>		
Interest to YES Bank	19148.26	38615.48
Interest on Car Loan	55.06	68.96
Other Interest	13022.42	1241.10
Bank Charges	127.14	11.32
Bank Charges-Car Loan Processing	17700.00	0.00
	<b>50052.88</b>	<b>39936.86</b>

Hari Charan Garg Charitable Trust

  
Trustee

Hari Charan Garg Charitable Trust

  
Trustee





# Hari Charan Garg Charitable Trust

## SCHEDULE : III

### FIXED ASSETS

Rs in Thousands

Description of Assets	Cost/Block Value as on 31st March 2018	Net of Additions/Deletions during the Year				Cost/Block Value as on 31st March 2019	Depreciation			Closing WDV
		April 2018 to Sept 2018	Oct 2018 to March 2019	Sale during the year	Apr 2018 to March 2019		Opening Accumulated	Charged During the Period	Sale During the Period	
Land	6,288.08	-	-	-	-	6,288.08	-	-	-	6,288.08
Building	4,24,931.07	-	1,197.74	-	1,197.74	4,26,128.82	2,51,670.28	17,385.88	-	1,57,072.65
Electrical Installations	48,775.80	65.00	822.92	-	887.92	49,663.72	28,583.86	2,066.84	-	19,013.02
Furniture & Fixtures	76,713.02	80.57	268.53	-	349.10	77,062.12	47,564.61	2,936.33	-	26,561.19
Equipments	28,448.43	740.39	1,751.66	-	2,492.04	30,940.47	19,253.72	1,621.64	-	10,065.11
Computer Hardware & Software	43,294.75	87.28	1,409.69	-	1,496.97	44,791.71	41,353.22	1,093.46	-	2,345.03
Vehicles	5,751.62	-	-	(270.00)	(270.00)	5,481.62	3,359.11	338.63	-	1,783.88
Books	10,658.31	15.46	1,145.70	-	1,161.16	11,819.48	7,897.79	502.33	-	3,419.35
<b>Grand Total</b>	<b>6,44,861.08</b>	<b>988.69</b>	<b>6,596.23</b>	<b>(270.00)</b>	<b>7,314.93</b>	<b>6,52,176.01</b>	<b>3,99,682.62</b>	<b>25,945.10</b>	<b>-</b>	<b>2,26,548.30</b>



Hari Charan Garg Charitable Trust

Hari Charan Garg Charitable Trust

Trustee

Trustee

**HARI CHARAN GARG CHARITABLE TRUST**  
124, B.L. SAHA ROAD, KOLKATA-700053

Status: AOP

PAN:AAATH2489N

Assessment year: 2019-2020

Previous year: 2018-2019

**COMPUTATION OF TOTAL INCOME**

	<u>Amount</u>
	<u>Rs.</u>
<b>INCOME</b>	
<b>INCOME FROM OTHER SOURCES</b>	
Collection from Students	437,326,107.01
Other Income	3,908,745.81
Interest on NCPT Fund (NOTE-1)	1,718,390.00
Grant from R & D Project Fund (NOTE-2)	442,953,242.82
<b>Total Receipts</b>	<b>66,442,986.42</b>
Less: Permissible Accumulation to the extent available	376,510,256.40
Less: Administrative & Other expenses	260,992,942.07
Less: Donation given for Educational Activities	115,517,314.33
Less: Expenses incurred on NCPT Fund (Note 1)	85,000,000.00
Expenses incurred on R & D Project Fund (NOTE-2)	50,517,314.33
	<u>86,730.00</u>
	<u>562,920.00</u>
	649,850.00
	49,867,664.33
	7,314,926.00
Less: Income applied for acquiring fixed assets	42,552,738.33
<b>NET RESULTS ON OPERATIONAL ACCOUNT</b>	

**Transactions on Loan Account**

**Term Loan Received**

Secured Loan-Yes Bank Ltd-Term Loan-VI-017LA02180940002
Secured Loan-Yes Bank Ltd-Term Loan-VII-017LA02181000001
Secured Loan-Yes Bank Ltd-Term Loan-VIII-017LA02181270001
Secured Loan-Yes Bank Ltd-Term X A/C No 017LA02190220001
Secured Loan-Yes Bank Ltd-Term XI A/C No 017LA02190320001
Secured Loan-Yes Bank Ltd-Term XII A/C No 017LA02190570001
Secured Loan-Yes Bank Ltd-Term XIII A/C No 017LA02190810001

15,330,000.00
4,670,000.00
20,000,000.00
3,805,998.00
2,211,984.00
12,736,123.00
21,084,409.00

79,838,514.00  
182,870,727.00

262,709,241.00

**Unsecured Loan Received**

**Repayment of Term Loan**

From Yes Bank Ltd. A/c 017LA02131160001
From Yes Bank Ltd. A/c 017LA02131160002

23,625,000.00
13,125,000.00

36,750,000.00  
188,913,770.00

**Unsecured loan repayment**

37,045,471.00

79,598,209.33

79,598,209.33

NIL

NIL

226,377.00

226,377.00

Less: Set Off against excess of expenditure over Income of earlier year  
**Excess of Income over Expenditure**  
Tax Liability

Less Tax Deducted at Source  
**Refundable**

**Note**

Excess of Expenditure Over Income 2016-2017

**Brought Forward**  
301,002,706

**Addition**  
(79,598,209)

**Carried Forward**  
221,404,497

**Hari Charan Garg Charitable Trust**

**Trustee**

# **A N N U A L     R E P O R T**

**2 0 1 9 - 2 0 2 0**

## **G A R V & Associates**

Chartered Accountants  
19, R.N. Mukherjee Road  
1<sup>st</sup> Floor, Eastern Building  
Kolkata-700 001

## **HARI CHARAN GARG CHARITABLE TRUST**

124, B. L. Saha Road , Kolkata - 700 053

# Hari Charan Garg Charitable Trust

**BALANCE SHEET as on 31.03.2020**

*Rs in Thousands*

Schedule	As at 31st March. 2020		As at 31st March. 2019	
	Amount	Amount	Amount	Amount
<b>I. SOURCES OF FUNDS</b>				
<b>(1) Fund</b>				
(a) Corpus Fund		1751.00		1751.00
(b) General Fund		416937.97		366672.38
(c) Earmarked Fund	I	6613.50		5741.90
<b>(2) Loans</b>	II			
(a) Secured		791018.26		784103.28
(b) Unsecured		105887.56		89814.86
		896905.82		873918.14
<b>(3) Gratuity Fund</b>		14631.06		11131.06
<b>TOTAL</b>		<b>1336839.36</b>		<b>1259214.48</b>
<b>II. APPLICATION OF FUNDS</b>				
<b>(1) Fixed Assets</b>	III			
(a) Gross Block		666152.80		652176.01
(b) Less: Accumulated Depreciation		450434.06		425627.71
(c) Net Block		215718.73		226548.30
<b>(2) Investments</b>				
Investment in LIC Group Gratuity Fund		14631.06		11131.06
<b>(3) Current Assets</b>				
(a) Loans & Advances	IV	1209322.02		1057091.68
(b) Cash & Bank Balances	V	6986.82		12185.87
Total		1216308.84		1069277.55
Less: Current Liabilities	VI	133450.35		73953.40
<b>Net Current Assets</b>		1082858.48		995324.16
(4) Deferred Revenue Expenses				
(4A) Current Year Deferred Revenue Expenses		23631.07		26210.97
<b>TOTAL</b>		<b>1336839.36</b>		<b>1259214.47</b>

## Notes on Accounts

N.B.: Notes on Accounts, Statement on Accounting Policies and Schedule I to XIV form an integral part of "Balance Sheet"

& "Income & Expenditure Account"

Signed in Terms of our attached report of even date

**For G A R V & ASSOCIATES**

(Formerly Rustagi & Co.)

Chartered Accountants

Firm Reg. No.: 301094E

*Ashish Rustagi*

**(ASHISH RUSTAGI)**

Partner

Membership No. 062982



For and on Behalf of the Trust

**HCG Charitable Trust**

*Dileep Singh Mehta*

**Trustee**

Trustee

**HCG Charitable Trust**

*Cecil Antony*

**Trustee**

Trustee

Place: Kolkata

Date: 11-04-2021



# Hari Charan Garg Charitable Trust

## INCOME & EXPENDITURE for the period ended 31st March, 2020

Rs in Thousands

	Schedule	As at 31st March, 2020	As at 31st March, 2019
<b>I. INCOME</b>			
Collection from Students	VII	489884.75	437326.11
Other Income	VIII	2545.08	3908.75
<b>TOTAL</b>		<b>492429.83</b>	<b>441234.87</b>
<b>II. EXPENDITURE</b>			
Academic Expenses	IX	92417.46	86463.74
Manpower Expenses	X	134149.28	114986.13
Educational Counseling & Communication Expenses	XI	49800.24	41143.01
Administrative Expenses	XII	35769.62	33342.18
Interest & Bank Charges	XIII	105221.29	50052.88
<b>TOTAL</b>		<b>417357.89</b>	<b>325992.94</b>
Excess/(Deficit) of Income over Expenditure during the period before Depreciation		75071.93	115241.91
Less:- Depreciation		24806.34	25945.09
Excess/(Deficit) of Income over Expenditure during the period after Depreciation		50265.59	89296.82
Less: Earlier Tax Adjustment		0.00	0.00
Excess/(Deficit) of Income over Expenditure during the period after Earlier Tax Adjustment		50265.59	89296.82
Income over Expenditure brought forward from previous years		366672.38	277375.56
Balance carried forward to Balance Sheet		416937.97	366672.38

### Notes on Accounts

N.B.: Notes on Accounts, Statement on Accounting Policies and Schedule I to XIV form an integral part of "Balance Sheet" & "Income & Expenditure Account"

Signed in Terms of our attached report of even date

### For G A R V & ASSOCIATES

(Formerly Rustagi & Co.)

Chartered Accountants

Firm Reg. No.: 301094E

*Ashish Rustagi*  
(ASHISH RUSTAGI)

Partner

Membership No. 062982



Place: Kolkata

Date: 11-01-2021

For and on Behalf of the Trust

HCG Charitable Trust

*Dileep Singh Mehta* Trustee  
HCG Charitable Trust

Cecil Antony Trustee

# Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Balance Sheet as on 31st March, 2020

Rs in Thousands

	As at 31st March, 2020	As at 31st March, 2019
<b>SCHEDULE : I</b>		
<b>EARMARKED FUND</b>		
<b>(A) NCPT Fund</b>		
Balance as per last Account	401.13	487.86
Add: Interest Received	0.00	0.00
Add: Amount received for the purpose of fund	0.00	-
	401.13	487.86
Less: Expenditure Incurred	0.00	86.73
<b>Balance carried forward</b>	<b>401.13</b>	<b>401.13</b>
<b>(B) R &amp; D Project Fund</b>		
Balance as per last Account	5340.77	4,185.30
Add : Grant Received.	940.00	1,718.39
	6280.77	5,903.69
Less: Expenditure Incurred	68.40	562.92
<b>Balance carried forward</b>	<b>6212.37</b>	<b>5340.77</b>
<b>Total</b>	<b>6613.50</b>	<b>5741.90</b>

## SCHEDULE : II

### Secured Loans

From Yes Bank (Over Draft A/c)	62366.74	58041.37
From Yes Bank Car Loan .	2386.79	473.41
From Yes Bank Ltd. As per Statement.	726264.73	725588.51

### Unsecured Loans

791018.26	784103.28
105887.56	89814.86
<b>896905.82</b>	<b>873918.14</b>

## SCHEDULE : IV

### LOANS & ADVANCES

(Unsecured ; Considered Good)

#### Advances recoverable in cash or kind or value to be received

Advance for Project Capital Items	110073.92	59338.12
Staff Advances	3059.81	2165.39
Advance for Educational Project	292274.64	268133.68
Amount Recoverable	17500.00	17500.00
Security Deposit	1581.51	1119.01
Advance to Other	111537.86	47808.47
	536027.73	396064.67
<b>Receivable against University Project</b>	<b>651150.00</b>	<b>651150.00</b>
<b>Student Fees Receivable</b>	<b>20884.43</b>	<b>2842.41</b>
<b>Income Tax deducted at Source</b>	<b>1259.86</b>	<b>7034.60</b>
	<b>1209322.02</b>	<b>1057091.68</b>

## SCHEDULE : V

### CASH & BANK BALANCES

Cash-in-hand	221.85	2056.56
Balances with Scheduled Banks		
In Current Accounts	3424.29	6953.66
In Deposit Accounts	3340.68	3175.65
	6986.82	12185.87
	<b>6986.82</b>	<b>12185.87</b>



HCG Charitable Trust

Trustee

HCG Charitable Trust

# Hari Charan Garg Charitable Trust

**SCHEDULES forming part of the Balance Sheet as on 31st March 2020**

*Rs in Thousands*

	As at 31st March, 2020	As at 31st March, 2019
<b><u>SCHEDULE : VI</u></b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>SUNDRY CREDITORS:</b>		
For Project Capital Expenses	954.68	1841.52
For Other Capital Expenses	609.46	0.00
For Operational Expenses	78108.88	37615.73
For Statutory Dues	14412.00	8072.01
	94085.03	47529.26
Interest on Secured Loan Accrued and Due.	13979.26	6719.55
Security Deposit Refundable to Project Creditors	0.00	0.00
Security Deposit Refundable to Students.	25337.39	19655.92
Other Liabilities.	48.67	48.67
	<b>133450.35</b>	<b>73953.40</b>



**HCG Charitable Trust**

**Trustee**

**HCG Charitable Trust**

**Trustee**

# Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2020

	As at 31st March, 2020	As at 31st March, 2019
<b>SCHEDULE VII</b>		
<b>COLLECTION FROM STUDENTS</b>		
Admission Fees	37712.73	44649.25
Tuition Fees	442520.19	381283.89
Hostel Fees	6028.50	7003.75
Other Fees.	3623.33	4389.22
	<u>489884.75</u>	<u>437326.11</u>

## SCHEDULE VIII

### OTHER INCOME

Accrued Interest on Fixed Deposit	887.56	2565.20
Miscellaneous Income	1657.53	1343.55
	<u>2545.08</u>	<u>3908.75</u>



HCG Charitable Trust

Trustee

HCG Charitable Trust

Trustee



# Hari Charan Garg Charitable Trust

**SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2020**

	As at 31st March, 2020	As at 31st March, 2019
<b><u>SCHEDULE IX</u></b>		
<b>ACADEMIC EXPENSES</b>		
Affiliation, Inspection & Processing Fees	1135.21	3321.27
Student Fees Refund	136.00	333.00
Examination Cell Expenses	459.99	291.65
Donation paid for Educational Activities	76700.00	65000.00
Registration & Examination Fees	0.00	2413.15
Expenses on Seminar & Conferences	3103.16	3902.49
Visiting Faculty Charges	6865.40	2585.42
Student Welfare	437.40	4165.05
Laboratory Consumables	1490.81	641.26
Library Expenses	260.79	594.35
Training & Placement Charges	200.75	82.27
Faculty Travelling & Conveyance Charges	1240.18	2178.97
Printing & Stationery	225.64	414.33
Value Added services	162.12	545.54
	<b>92417.46</b>	<b>86468.74</b>
<b><u>SCHEDULE X</u></b>		
<b>MANPOWER EXPENSES</b>		
Salaries, Wages & Gratuity	129813.86	108343.65
Contributions to Provident & Other Funds	3574.08	3626.04
Staff Welfare & Other Expenses	761.34	3016.44
	<b>134149.28</b>	<b>114986.13</b>
<b><u>SCHEDULE XI</u></b>		
<b>EDUCATIONAL COUNSELLING &amp; COMMUNICATION EXPENSES</b>		
COMMUNICATION EXPENSES-ELECTRONIC MEDIA	5818.74	7544.78
COMMUNICATION EXPENSES-PRINT MEDIA	22872.63	15811.79
EC & C - Other Charges	2858.13	4990.72
OUTDOOR BRANDING	2801.87	2586.46
Out Sourcing of Counseling	4651.74	4012.75
PRINT PRODUCTION	745.54	340.23
Seminar, Conference & Career Fare	6618.21	5486.37
TRAVELLING & CONVEYANCE EXPENSES (EC&C)	1181.41	369.92
WEBSITE BRANDING	2251.98	0.00
	<b>49800.24</b>	<b>41143.01</b>
<b><u>SCHEDULE XII</u></b>		
<b>ADMINISTRATIVE EXPENSES</b>		
College Campus Expenses	16,944.46	14,739.91
General Maintenance & Upkeep	216.63	65.01
College Guest House Expenses	670.34	346.60
Hostel Expenses	893.73	2,407.72
Auditors Remuneration	236.00	236.00
ITES Expenses	6,937.52	5,012.51
Printing & Stationery Expenses	325.63	168.78
Professional Charges	8,015.75	8,531.57
Social Welfare & Subscriptions	20.90	9.00
Other Administrative Expenses	563.46	14.30
Travelling Expenses of Non Academic Staff	614.28	1,477.95
Telephone & Communication Charges	330.92	332.83
	<b>35769.62</b>	<b>33342.18</b>



**HCG Charitable Trust**

**Trustee**

**HCG Charitable Trust**

## Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2020

	As at 31st March, 2020	As at 31st March, 2019
<b>SCHEDULE XIII</b>		
<b>INTEREST &amp; BANK CHARGES</b>		
Interest to YES Bank	96166.98	19148.26
Interest on Car Loan	94.17	55.06
Other Interest	8777.04	13022.42
Bank Charges	65.72	127.14
Bank Charges- Loan Processing	117.88	17700.00
	<b>105221.29</b>	<b>50052.88</b>



HCG Charitable Trust

Trustee

HCG Charitable Trust

Trustee

# Hari Charan Garg Charitable Trust

## SCHEDULE : III

### FIXED ASSETS

Rs in Thousands

Description of Assets	Cost/Block Value as on 31st March 2019	Net of Additions/Deletions during the Year			Total Apr 2019 to March 2020	Cost/Block Value as on 31st March 2020	Depreciation		Closing WDV
		April 2019 to Sept 2019	Oct 2019 to March 2020	Sale during the year			Charged During the Period	Sale During the Period	
Land	6,288.08	-	-	-	-	6,288.08	-	-	6,288.08
Building	4,26,128.82	419.92	265.94	-	685.86	4,26,814.67	15,762.47	-	2,84,818.64
Electrical Installations	49,663.72	0.13	978.23	-	978.36	50,642.07	1,950.23	-	1,41,996.03
Furniture & Fixtures	77,062.12	834.09	643.83	-	1,477.93	78,540.05	2,771.72	-	18,041.14
Equipments	30,940.47	682.53	6,358.37	-	7,040.90	37,981.37	2,082.71	-	25,267.39
Computer Hardware & Software	44,791.71	7.50	914.06	-	921.56	45,713.27	1,123.82	-	15,023.30
Vehicles	5,481.62	1,147.56	1,279.00	-	2,426.56	7,908.18	535.64	-	43,570.50
Books	11,819.48	445.63	-	-	445.63	12,265.11	579.75	-	2,142.77
<b>Grand Total</b>	<b>6,52,176.01</b>	<b>3,537.35</b>	<b>10,439.43</b>	<b>-</b>	<b>13,976.79</b>	<b>6,66,152.80</b>	<b>24,806.35</b>	<b>-</b>	<b>4,50,434.06</b>
									<b>2,15,718.73</b>



HCG Charitable Trust

Trustee

HCG Charitable Trust

Trustee

## HARI CHARAN GARG CHARITABLE TRUST

### 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) Number 1 : Rs. 45 Crore
- B) Number 2 : Rs. 25 Crore
- C) Number 3 : Rs. 18 Crore
- D) Number 4 : Rs. 10 Crore

#### Overdraft Limit

: Rs. 5 Crore

a) Term Loan and Overdraft 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 following immovable properties-
  - a. 16.5 acre land (including built-up area of 4 lac sq.ft.) and structures (present & future) located at Durgapur and owned by 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 borrower;
  - c. Hostel Building located at Kolkata.
- (iii) 7.5 acres land and structure located at Durgapur, owned by NSHM Academy.
- (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 construct a University at Rajarhat with another Trust vide Agreement. The amount paid by the Trust towards the same has been shown under the head advances as Joint Venture Advance.

7. The Trust has taken initiative to enter into a Joint Venture to construct a school at Rajarhat with another Trust vide Agreement. The amount paid by the Trust towards the same has been shown under the head advances as Joint Venture Advance.



## 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 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.

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.

## 11. 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.

## 12. Borrowing Cost

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

## 13. 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.



#### 14. Contingent Liabilities:

As reported by trustees there are no contingent liability except in respect of an income tax demand against which Trust has filed an appeal before the Authorities.

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

For G A R V & Associates  
(Formerly Rustagi & Co.)  
Firm Registration No.301094E

For HARI CHARAN  
GARG CHARITABLE  
TRUST

Dated : 11-04-2021

*Ashish Rustagi*  
(ASHISH RUSTAGI)  
PARTNER  
Membership No. 062982



**HCG Charitable Trust**

**Trustee**

(1) Dileep Singh Mehta  
**HCG Charitable Trust**

(2) Cecil Antony **Trustee**  
**TRUSTEES**

# ANNUAL REPORT

2020 - 2021

**G A R V & Associates**

Chartered Accountants

19, R.N. Mukherjee Road

1<sup>st</sup> Floor, Eastern Building

Kolkata-700 001

**HARI CHARAN GARG CHARITABLE TRUST**

124, B. L. Saha Road , Kolkata - 700 053



**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 31<sup>st</sup> March 2021 and the Income and Expenditure or Profit and Loss Account for the year ended on that date attached herewith of **HARI CHARAN GARG CHARITABLE TRUST**.
- (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 creation of provision in respect of the doubtful advances given including matter of recoverability advance 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, **surplus** for the year ended 31<sup>st</sup> March 2021

The prescribed particulars are annexed herewith :

Date: 15<sup>th</sup> January, 2022



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

*Ashish Rustagi*  
**(ASHISH RUSTAGI)**

Partner  
Membership No. 062982

**UDIN: 22062982ACEUNJ5188**

**ANNEXURE**  
**Statement of Particulars**  
**PART: A-GENERAL**

- |    |   |  |
|----|---|--|
| 1. | Name of the trust   | HARI CHARAN GARG<br>CHARITABLE TRUST                     |
| 2. | Address   | 124, B.L SAHA ROAD<br>KOLKATA 700053                     |
| 3. | Permanent Account Number  | AAATH2489N   |
| 4. | Assessment Year   | 2021-22  |
| 5. | Sub-Clause of section 10(23C) under which<br>the trust is seeking exemption | 10(23C)(vi)  |
| 6. | Number and date of approval of the Trust                                    | No. CC-III/10(23C)(vi)/2009-<br>2010/32 dated 23.09.2009 |

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

- |    |  |  |
|----|--|--|
| 7. | Nature of charitable/ religious/ educational/<br>philanthropic activity [as referred to in sub-<br>clauses (iv),(v),(vi) or (Via) of section<br>10(23C)] | Educational Institution  |
| 8. | Total income of the previous year of the trust   | Rs. 42,22,10,826/-   |
| 9. | Amount of income of the previous year<br>applied during the year wholly and<br>exclusively to the objects for which it is<br>established                 | <p>Rs. 30,40,59,617/- has been<br/>applied for administrative<br/>expenses and the day to day<br/>running of the educational<br/>institution and utilization of<br/>grants excluding depreciation.<br/>Rs. 3,93,520/- has been<br/>incurred on R &amp; D Project.</p> <p>Rs.3,83,43,576/- of term loan<br/>has been repaid. However the<br/>Trust has also taken loans of<br/>Rs. 4,69,30,698/- during the<br/>year. Further the institution<br/>had repaid unsecured loan of<br/>Rs. 6,06,07,999/- during the<br/>year.</p> <p>However during the year Rs.<br/>2,11,71,420/- has been incurred<br/>for acquiring fixed assets of the<br/>educational institution.</p> |





- |       |   |   |
|-------|---|---|
| 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.   | Rs.4,45,65,392/- 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.   | <b>Not Applicable</b>                               |
| 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  | <b>Not Applicable</b>                               |
| 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.   | <b>Not Applicable</b>                               |





## 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  
Sl 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 No





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 ?

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**

Date: 15<sup>th</sup> January, 2022

**For G A R V & ASSOCIATES.**

Chartered Accountants

Firm Registration No.301094E

*Ashish Rustagi*  
(ASHISH RUSTAGI)

Partner

Membership No. 062982

**UDIN: 22062982ACEUNJ5188**



# Hari Charan Garg Charitable Trust

**BALANCE SHEET as on 31.03.2021**

(Rs in Thousands)

		As at		As at	
		31st March, 2021		31st March, 2020	
	Schedule	Amount	Amount	Amount	Amount
<b><u>I. SOURCES OF FUNDS</u></b>					
<b>(1) Fund</b>					
(a) Corpus Fund			1751.00		1751.00
(b) General Fund			509560.54		416937.97
(c) Earmarked Fund	I		8025.20		6613.50
<b>(2) Loans</b>					
(a) Secured	II	820261.69		791018.25	
(b) Unsecured		45279.53		105887.56	
			865541.22		896905.81
<b>(3) Gratuity Fund</b>			19463.00		14631.06
<b>TOTAL</b>			<b>1404340.97</b>		<b>1336839.34</b>
<b><u>II. APPLICATION OF FUNDS</u></b>					
<b>(1) Fixed Assets</b>					
(a) Gross Block	III	687324.22		666152.80	
(b) Less: Accumulated Depreciation		474549.63		450434.06	
(c) Net Block			212774.59		215718.74
<b>(2) Investments</b>					
Investment in LIC Group Gratuity Fund			11131.06		14631.06
<b>(3) Current Assets</b>					
(a) Loans & Advances	IV	1302754.14		1209322.02	
(b) Cash & Bank Balances	V	7890.13		6986.82	
Total		1310644.27		1216308.84	
Less: Current Liabilities	VI	139348.03		133450.35	
<b>Net Current Assets</b>			1171296.23		1082858.49
<b>(4) Deferred Revenue Expenses</b>					
(4A) Current Year Deferred Revenue Expenses			9139.07		23631.07
<b>TOTAL</b>			<b>1404340.96</b>		<b>1336839.34</b>

## Notes on Accounts

N.B.: Notes on Accounts, Statement on Accounting Policies and Schedule I to XIV form an integral part of "Balance Sheet" & "Income & Expenditure Account"

Signed in Terms of our attached report of even date

For G A R V & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 301094E

*Ashish Rustagi*

(ASHISH RUSTAGI)

Partner

Membership No. 062982

For and on Behalf of the Trust



*Dileep Singh Mehta*  
Dileep Singh Mehta  
Trustee

Cecil Antony  
Trustee

Place: Kolkata

Date :





# Hari Charan Garg Charitable Trust

## INCOME & EXPENDITURE for the period ended 31st March. 2021

(Rs in Thousands)

	Schedule	As at 31st March. 2021	As at 31st March. 2020
<b>I. INCOME</b>			
Collection from Students	VII	418817.76	489884.75
Other Income	VIII	1980.00	2545.08
<b>TOTAL</b>		<b>420797.76</b>	<b>492429.84</b>
<b>II. EXPENDITURE</b>			
Academic Expenses	IX	10852.96	92417.46
Manpower Expenses	X	124602.79	134149.28
Educational Counseling & Communication Expenses	XI	32450.14	49800.24
Administrative Expenses	XII	32151.98	35769.62
Interest & Bank Charges	XIII	104001.76	105221.29
<b>TOTAL</b>		<b>304059.62</b>	<b>417357.89</b>
Excess/(Deficit) of Income over Expenditure during the period before Depreciation		116738.14	75071.92
Less:- Depreciation		24115.57	24806.34
Excess/(Deficit) of Income over Expenditure during the period after Depreciation		92622.57	50265.58
Less: Earlier Tax Adjustment		0.00	0.00
Excess/(Deficit) of Income over Expenditure during the period after Earlier Tax Adjustment		92622.57	50265.58
Income over Expenditure brought forward from previous years		416937.96	366672.38
Balance carried forward to Balance Sheet		509560.54	416937.96

### Notes on Accounts

N.B.: Notes on Accounts, Statement on Accounting Policies and Schedule I to XIV form an integral part of "Balance Sheet" & "Income & Expenditure Account"

Signed in Terms of our attached report of even date

For G A R V & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 301094E

*Ashish Rustagi*  
(ASHISH RUSTAGI)

Partner

Membership No. 062982

Place: Kolkata

Date :



For and on Behalf of the Trust

*Dileep Singh Mehta*  
Dileep Singh Mehta  
Trustee

Cecil Antony  
Trustee

# Hari Charan Garg Charitable Trust

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

(Rs in Thousands)

	As at 31st March, 2021	As at 31st March, 2020
<b>SCHEDULE : I</b>		
<b>EARMARKED FUND</b>		
<b>(A) NCPT Fund</b>		
Balance as per last Account	401.13	401.13
Add: Interest Received	81.75	0.00
Add: Amount received for the purpose of fund	392.15	-
	875.03	401.13
Less: Expenditure Incurred	0.00	-
<b>Balance carried forward</b>	<b>875.03</b>	<b>401.13</b>
<b>(B) R &amp; D Project Fund</b>		
Balance as per last Account	6212.37	5,340.77
Add : Grant Received.	1331.32	940.00
	7543.69	6,280.77
Less: Expenditure Incurred	393.52	68.40
<b>Balance carried forward</b>	<b>7150.17</b>	<b>6212.37</b>
<b>Total</b>	<b>8025.20</b>	<b>6613.50</b>
<b>SCHEDULE : II</b>		
<b>Secured Loans</b>		
From Yes Bank (Over Draft A/c)	72417.78	62366.74
From Yes Bank Car Loan .	2001.14	2386.79
From Yes Bank Ltd. As per Statement.	745842.76	726264.73
	820261.69	791018.25
<b>Unsecured Loans</b>	<b>45279.53</b>	<b>105887.56</b>
	<b>865541.22</b>	<b>896905.81</b>
<b>SCHEDULE : IV</b>		
<b>LOANS &amp; ADVANCES</b>		
<b>(Unsecured ; Considered Good except Rs.699,477.89)</b>		
<b>Advances recoverable in cash or kind or value to be received</b>		
Advance for Project Capital Items	87215.14	110073.92
Staff Advances	159.50	3059.81
Advance for Educational Project	372477.00	292274.64
Amount Recoverable	17500.00	17500.00
Security Deposit	1585.01	1581.51
Advance to Other	101012.22	111537.86
	579948.88	536027.73
<b>Receivable against University Project</b>	<b>653365.00</b>	<b>651150.00</b>
<b>Student Fees Receivable</b>	<b>68797.12</b>	<b>20884.43</b>
<b>Income Tax deducted at Source</b>	<b>643.15</b>	<b>1259.86</b>
	<b>1302754.14</b>	<b>1209322.02</b>
<b>SCHEDULE : V</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash-in-hand	227.25	221.85
Balances with Scheduled Banks		
In Current Accounts	4149.79	3424.29
In Deposit Accounts	3513.09	3340.68
	7890.13	6986.82
	<b>7890.13</b>	<b>6986.82</b>
<b>SCHEDULE : VI</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>SUNDRY CREDITORS:</b>		
For Project Capital Expenses	1019.39	954.68
For Other Capital Expenses	957.27	609.46
For Operational Expenses	58900.24	78108.88
For Statutory Dues	15577.59	14412.00
	76454.49	94085.03
<b>Interest on Secured Loan Accrued and Due.</b>	<b>22413.86</b>	<b>13979.26</b>
<b>Security Deposit Refundable to Project Creditors</b>	<b>0.00</b>	<b>0.00</b>
<b>Security Deposit Refundable to Students.</b>	<b>40425.64</b>	<b>25337.39</b>
<b>Other Liabilities.</b>	<b>54.04</b>	<b>48.67</b>
	<b>139348.03</b>	<b>133450.35</b>



HCG Charitable Trust

*[Signature]*  
Trustee

HCG Charitable Trust

Trustee



# Hari Charan Garg Charitable Trust

## SCHEDULE : III

### FIXED ASSETS

(Rs in Thousands)

Description of Assets	Cost/Block Value as on 31st March 2020	Net of Additions/Deletions during the Year			Cost/Block Value as on 31st March 2021	Depreciation		Closing Accumulated	Closing WDV As On 31st March 2021
		April 2020 to Sept 2020	Oct 2020 to March 2021	Sale during the year		Charged During the Period	Sale During the Period		
Land	6,288.08	-	-	-	6,288.08	-	-	-	6,288.08
Building	4,26,814.67	-	1,836.85	-	4,28,651.52	14,291.36	-	2,99,110.00	1,29,541.52
Electrical Installations	50,642.07	11.44	836.76	-	51,490.27	1,847.10	-	34,448.02	17,042.25
Furniture & Fixtures	78,540.05	-	13,689.90	-	92,229.95	3,211.24	-	56,483.90	35,746.05
Equipments	37,981.37	269.25	2,249.58	-	40,500.20	2,462.60	-	25,420.67	15,079.52
Computer Hardware & Software	45,713.27	-	1,310.32	-	47,023.59	1,119.17	-	44,689.67	2,333.92
Vehicles	7,908.18	900.64	-	-	8,808.82	686.32	-	4,919.70	3,889.12
Books	12,265.11	-	66.69	-	12,331.80	497.79	-	9,477.66	2,854.13
<b>Grand Total</b>	<b>6,66,152.80</b>	<b>1,181.33</b>	<b>19,990.09</b>	<b>-</b>	<b>6,87,374.22</b>	<b>24,115.58</b>	<b>-</b>	<b>4,74,549.63</b>	<b>2,12,774.59</b>



HCG Charitable Trust

*[Signature]*  
Trustee

HCG Charitable Trust

Trustee



# Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2021

(Rs in Thousands)

	As at 31st March, 2021	As at 31st March, 2020
<b>SCHEDULE VII</b>		
<b>COLLECTION FROM STUDENTS</b>		
Admission Fees	46954.81	37712.73
Tuition Fees	369747.39	442520.19
Hostel Fees	152.50	6028.50
Other Fees	1963.06	3623.33
	<b>418817.76</b>	<b>489884.75</b>
<b>SCHEDULE VIII</b>		
<b>OTHER INCOME</b>		
Accrued Interest on Fixed Deposit	394.65	887.56
Miscellaneous Income	1585.35	1657.53
	<b>1980.00</b>	<b>2545.08</b>
<b>SCHEDULE IX</b>		
<b>ACADEMIC EXPENSES</b>		
Affiliation, Inspection & Processing Fees	2808.39	1135.21
Student Fees Refund	342.46	136.00
Examination Cell Expenses	139.96	459.99
Donation paid for Educational Activities	0.00	76700.00
Registration & Examination Fees	261.60	0.00
Expenses on Seminar & Conferences	1889.13	3103.16
Visiting Faculty Charges	3793.06	6865.40
Student Welfare	24.61	437.40
Laboratory Consumables	728.45	1490.81
Library Expenses	48.26	260.79
Training & Placement Charges	13.81	200.75
Faculty Travelling & Conveyance Charges	594.19	1240.18
Printing & Stationery	28.75	225.64
Value Added services	180.31	162.12
	<b>10852.96</b>	<b>92417.46</b>
<b>SCHEDULE X</b>		
<b>MANPOWER EXPENSES</b>		
Salaries, Wages & Gratuity	119462.55	129813.86
Contributions to Provident & Other Funds	3790.75	3574.08
Staff Welfare & Other Expenses	1349.48	761.34
	<b>124602.79</b>	<b>134149.28</b>
<b>SCHEDULE XI</b>		
<b>EDUCATIONAL COUNSELLING &amp; COMMUNICATION EXPENSES</b>		
COMMUNICATION EXPENSES-ELECTRONIC MEDIA	3016.01	5818.74
COMMUNICATION EXPENSES-PRINT MEDIA	13737.70	22872.63
EC & C - Other Charges	4899.53	2858.13
OUTDOOR BRANDING	0.00	2801.87
Out Sourcing of Counseling	0.00	4651.74
PRINT PRODUCTION	636.81	745.54
Seminar, Conference & Career Fare	5879.99	6618.21
TRAVELLING & CONVEYANCE EXPENSES (EC&C)	772.28	1181.41
WEBSITE BRANDING	3507.83	2251.98
	<b>32450.14</b>	<b>49800.24</b>
<b>SCHEDULE XII</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
College Campus Expenses	15,189.49	16,944.46
General Maintenance & Upkeep	549.45	216.63
College Guest House Expenses	-	670.34
Hostel Expenses	1,540.29	893.73
Auditors Remuneration	241.00	236.00
ITES Expenses	7,657.68	6,937.52
Printing & Stationery Expenses	117.95	325.63
Professional Charges	5,782.78	8,015.75
Social Welfare & Subscriptions	-	20.90
Other Administrative Expenses	141.05	563.46
Travelling Expenses of Non Academic Staff	530.63	614.28
Telephone & Communication Charges	401.64	330.92
	<b>32151.98</b>	<b>35769.62</b>



HCG Charitable Trust

HCG Charitable Trust

Trustee

# Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2021

(Rs in Thousands)

	As at 31st March, 2021	As at 31st March, 2020
<b>SCHEDULE XIII</b>		
<b>INTEREST &amp; BANK CHARGES</b>		
Interest to YES Bank	96817.40	96166.98
Interest on Car Loan	74.33	94.17
Other Interest	6968.06	8777.04
Bank Charges	141.96	65.72
Bank Charges- Loan Processing	0.00	117.38
	<b>104001.76</b>	<b>105221.29</b>



HCG Charitable Trust

*[Signature]*  
Trustee

HCG Charitable Trust

Trustee



## HARI CHARAN GARG CHARITABLE TRUST

### 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



HCG Charitable Trust

*[Signature]*  
Trustee

HCG Charitable Trust

Trustee

## 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) Number 1 : Rs. 45 Crore
- B) Number 2 : Rs. 25 Crore
- C) Number 3 : Rs. 18 Crore
- D) Number 4 : Rs. 10 Crore
- E) FITL- Rs. 4.69 Crore

**Overdraft Limit:** Rs. 5 Crore

a) Term Loan and Overdraft 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 following immovable properties-
  - a. 16.5 acre land (including built-up area of 4 lac sq.ft.) and structures (present & future) located at Durgapur and owned by 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 borrower;
  - c. Hostel Building located at Kolkata.
- (iii) 7.5 acres land and structure located at Durgapur, owned by NSHM Academy.
- (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 construct a University at Rajarhat with another Trust vide Agreement. The amount paid by the Trust towards the same has been shown under the head advances as Joint Venture Advance.
- 8) The Trust has taken initiative to enter into a Joint Venture to construct a school at Rajarhat with another Trust vide Agreement. The amount paid by the Trust towards the same has been shown under the head advances as Joint Venture Advance. However no assets /amounts had been refunded and hence considered doubtful.



HCG Charitable Trust  
*[Signature]*  
Trustee  
HCG Charitable Trust

Trustee



## 9. 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 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. However 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.

## 11. 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.

## 12. Borrowing Cost

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

## 13. 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.



HCG Charitable Trust

Trustee

HCG Charitable Trust

Trustee



#### 14. Contingent Liabilities:

As reported by trustees there are no contingent liability except in respect of an income tax demand against which Trust has filed an appeal before the Authorities.

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 : 15.01.2022



For HARI CHARAN GARG  
CHARITABLETRUST

*Dileep Singh Mehta*

Dileep Singh Mehta

TRUSTEES

Cecil Antony

TRUSTEES

**HARI CHARAN GARG CHARITABLE TRUST**124, B.L. SAHA ROAD, KOLKATA-700053

Status: AOP

Assessment year: 2021-2022

PAN:AAATH2489N

Previous year: 2020-2021

**COMPUTATION OF TOTAL INCOME**

	<b><u>Amount</u></b>
	<b><u>Rs.</u></b>
<b><u>INCOME</u></b>	
<b><u>INCOME FROM OTHER SOURCES</u></b>	
Collection from Students	41,88,17,759.22
Other Income	19,79,997.60
Interest on NCPT Fund (NOTE-1)	81,748.00
Grant from R & D Project Fund (NOTE-2)	13,31,321.00
<b>Total Receipts</b>	<b>42,22,10,825.82</b>
Less: Permissible Accumulation to the extent available	4,45,65,391.79
Less: Administrative & Other expenses	37,76,45,434.03
Less: Donation given for Educational Activities	30,40,59,617.25
Less: Expenses incurred on R & D Project Fund (NOTE-1)	7,35,85,816.78
	<b>7,35,85,816.78</b>
	<b>3,93,520.00</b>
Less: Income applied for acquiring fixed assets	3,93,520.00
<b>NET RESULTS ON OPERATIONAL ACCOUNT</b>	<b>7,31,92,296.78</b>
<b><u>Transactions on Loan Account</u></b>	<b>2,11,71,420.00</b>
<b><u>Term Loan Received</u></b>	<b>5,20,20,876.78</b>
<b><u>Repayment of Term Loan</u></b>	
Unsecured loan received/(Payment)	4,69,30,698.31
	(3,83,43,576.48)
	<b>(6,06,07,998.61)</b>
	<b>(5,20,20,876.78)</b>
Less: Set Off against excess of expenditure over Income of earlier year	-
<b>Excess of Income over Expenditure</b>	<b>(0.00)</b>
Tax Liability	NIL
Less Tax Deducted at Source	66,479.00
<b>Refundable</b>	<b>66,479.00</b>

**Note**

	<b><u>Brought Forward</u></b>	<b><u>Addition</u></b>	<b><u>Carried Forward</u></b>
Excess of Expenditure Over Income 2016-2017	30,10,02,706	-	30,10,02,706

**NOT CONSIDERED FOR PAYMENT MADE TO :**

Education Unlimited Trust	1,75,00,000.00
The Green Wood High Kolkata Trust	2,76,65,000.00
	<b>4,51,65,000.00</b>