

Hari Charan Garg Charitable Trust
BALANCE SHEET as on 31.03.2023

(INR in Lacs)

	Schedule	As at		As at	
		31st March 2023	31st March 2022	31st March 2022	31st March 2022
		Amount	Amount	Amount	Amount
I. SOURCES OF FUNDS					
(1) Fund					
(a) Corpus Fund			17.51		17.51
(b) General Fund			-3,744.16		5,622.75
(c) Earmarked Fund	I		100.94		78.60
(2) Loans	II				
(a) Secured		8,009.05		7,306.57	
(b) Unsecured		127.51		897.87	
			8,136.56		8,204.44
(3) Other Non Current Liability	III		6,866.00		
(4) Gratuity Fund			254.96		279.87
TOTAL			11,631.81		14,203.18
II. APPLICATION OF FUNDS					
(1) Property Plant & Equipment	IV				
(a) Gross Block		7,389.60		7,160.72	
(b) Less: Accumulated Depreciation		5,257.93		5,004.88	
(c) Net Block			2,131.67		2,155.85
(2) Intangible Asset					
Brand Licensing fees			118.00		
(3) Investments					
Investment in LIC Group Gratuity Fund			254.96		279.87
(4) Current Assets					
(a) Loans & Advances	V	7,618.20		12,974.83	
(b) Cash & Bank Balances	VI	2,007.54		70.75	
Total		9,625.73		13,045.58	
Less: Current Liabilities	VII	632.30		1,374.76	
Net Current Assets			8,993.43		11,670.82
(5) Deferred Revenue Expenses					
(5A) Current Year Deferred Revenue Expenses			133.75		96.63
TOTAL			11,631.81		14,203.18

Notes on Accounts

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

For and on Behalf of the Trust

Hari Charan Garg Charitable Trust

Utpal Naresh Patel

Trustee

Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No. 062982

Utpal Naresh Patel
Trustee

Place: Kolkata
Date: 25/10/2023

Hari Charan Garg Charitable Trust

Ashish Doshi

Trustee

Ashish Doshi
Trustee



Hari Charan Garg Charitable Trust
INCOME & EXPENDITURE for the period ended 31st March. 2023

(INR in Lacs)

	Schedule	As at 31st March 2023	As at 31st March 2022
I. INCOME			
Collection from Students	VIII	3,603.67	3,961.11
Other Income	IX	238.42	15.69
TOTAL		3,842.08	3,976.80
II. EXPENDITURE			
Academic Expenses	X	4,211.92	155.60
Manpower Expenses	XI	1,211.49	1,134.89
Educational Counselling & Communication Expenses	XII	233.45	188.02
Administrative Expenses	XIII	320.02	312.44
Interest & Bank Charges	XIV	878.69	921.38
TOTAL		6,855.57	2,712.33
Excess/(Deficit) of Income over Expenditure during the period before Depreciation		-3,013.48	1,264.47
Less:- Depreciation		277.84	259.38
Less:- Corpus Donation Paid		5,852.43	
Excess/(Deficit) of Income over Expenditure during the period after Depreciation		-9,143.75	1,005.09
Add:- Income Tax for Earlier Years		-	0.90
Excess/(Deficit) of Income over Expenditure during the period after Earlier Tax Adjustment		-9,143.75	1,005.99
Income over Expenditure brought forward from previous years		5,622.75	5,095.61
Prior Period Adjustment	XV	-223.17	-642.43
Prior Period Expense		-	163.59
Balance carried forward to Balance Sheet		-3,744.16	5,622.75

Notes on Accounts

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

For and on Behalf of the Trust

Ashish Rustagi

(ASHISH RUSTAGI)
 Partner
 Membership No. 062982

Place: Kolkata
 Date: 25/oct/2023



Hari Charan Garg Charitable Trust

Utpal Naresh Patel
 Trustee

Utpal Naresh Patel
 Trustee

Hari Charan Garg Charitable Trust

Ashish Doshi
 Trustee

Ashish Doshi
 Trustee

Hari Charan Garg Charitable Trust
SCHEDULES forming part of the Balance Sheet as on 31st March, 2023

(INR in Lacs)

	As at 31st March 2023	As at 31st March 2022
SCHEDULE : I		
EARMARKED FUND		
(A) NCPT Fund		
Balance as per last Account	3.68	8.75
Add: Interest Received	-	-
Add: Sponsorship NCPT	5.14	-
Add: Amount received for the purpose of fund	-	-
	8.81	8.75
Less: Expenditure Incurred	7.30	5.07
Balance carried forward	1.52	3.68
(B) R & D Project Fund		
Balance as per last Account	74.92	71.50
Add : Grant Received.	24.50	3.42
	99.42	74.92
Less: Expenditure Incurred	-	-
Balance carried forward	99.42	74.92
Total	100.94	78.60
SCHEDULE : II		
Secured Loans		
From Yes Bank [Over Draft A/c]	-	548.45
From Yes Bank Car Loan .	9.05	13.49
From ICICI Bank	8,000.00	-
From Yes Bank Ltd. [Loan A/c]	-	6,744.63
	8,009.05	7,306.57
Unsecured Loans	127.51	897.87
	8,136.56	8,204.44
SCHEDULE : III		
Non-Current Liability		
Advance against Proposed Sale of Land	6,866.00	-
	6,866.00	-
SCHEDULE : V		
LOANS & ADVANCES		
(Unsecured; Considered Good except Rs.6,984.96)		
Advances recoverable in cash or kind or value to be received		
Advance for Project Capital Items	477.39	685.68
Staff Advances	22.64	11.00
Advance for Educational Project	-	4,394.75
Advance against University Project	61.87	-
Amount Recoverable	175.00	175.00
Security Deposit	3.52	3.27
Advance to Other	54.79	866.31
	795.21	6,136.02
Receivable against University Project	6,533.31	6,533.31
Student Fees Receivable	285.98	302.52
Income Tax deducted at Source	3.69	2.99
	7,618.20	12,974.83
SCHEDULE : VI		
CASH & BANK BALANCES		
Cash-in-hand	13.61	0.53
Balances with Scheduled Banks	1,955.70	33.49
In Current Accounts	38.23	36.72
In Deposit Accounts	2,007.54	70.75
	2,007.54	70.75

Hari Charan Garg Charitable Trust

Hari Charan Garg Charitable Trust



Trustee

Trustee

Hari Charan Garg Charitable Trust
SCHEDULES forming part of the Balance Sheet as on 31st March 2023

(INR in Lacs)

	As at 31st March 2023	As at 31st March 2022
SCHEDULE : VII		
CURRENT LIABILITIES & PROVISIONS		
SUNDRY CREDITORS:		
For Project Capital Expenses	57.72	50.10
For Other Capital Expenses	4.94	1.50
For Operational Expenses	334.51	909.44
For Statutory Dues	30.29	26.73
	427.46	987.77
Interest on Secured Loan Accrued and Due	-6.02	129.41
Security Deposit Refundable to Students	120.87	216.84
Staff Advances	23.81	
Other Liabilities	35.92	40.75
Provisions	30.26	
	632.30	1,374.76

Hari Charan Garg Charitable Trust
SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2023

(INR in Lacs)

	As at 31st March 2023	As at 31st March 2022
SCHEDULE VIII		
COLLECTION FROM STUDENTS		
New Admission Fees	450.90	506.91
Other than New Admission Fees	3,073.85	3,420.25
Hostel Fees	21.26	13.16
Other Fees	57.66	20.79
	3,603.67	3,961.11
SCHEDULE IX		
OTHER INCOME		
Accrued Interest on Fixed Deposit	1.67	2.44
Accrued Interest on Current Account	2.95	-
Donation Received	200.00	0.50
Miscellaneous Income	33.79	12.75
	238.42	15.69

Hari Charan Garg Charitable Trust

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 Trustee

Hari Charan Garg Charitable Trust

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 Trustee



Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2023

(INR in Lacs)

	As at 31st March 2023	As at 31st March 2022
SCHEDULE X		
ACADEMIC EXPENSES		
Affiliation, Inspection, Renewal & Processing Fees	25.27	2.54
Student Fees Refund	52.62	77.92
Examination Cell Expenses	1.37	0.51
Other Academic Expenses	4,004.94	14.60
Registration & Examination Fees	0.12	0.10
Expenses on Seminar, Workshop & Conferences	22.48	5.65
Visiting Faculty Charges	49.76	32.90
Faculty Recruitment & Training Expenses	1.09	-
Student Welfare	18.15	3.79
Laboratory Consumables	11.14	4.18
Library Expenses	3.79	3.26
Training & Placement Charges	1.08	1.52
Faculty Travelling & Conveyance Charges	4.56	7.88
Printing & Stationery	3.49	0.15
Value Added services	-	0.60
Scholarship Grant	12.08	-
	<u>4,211.92</u>	<u>155.60</u>
SCHEDULE XI		
MANPOWER EXPENSES		
Salaries, Wages & Gratuity	1,155.35	1,094.61
Contributions to Provident & Other Funds	42.71	20.98
Staff Welfare & Other Expenses	13.43	19.30
	<u>1,211.49</u>	<u>1,134.89</u>
SCHEDULE XII		
EDUCATIONAL COUNSELLING & COMMUNICATION EXPENSES		
Communication Expenses-Electronic Media	6.78	17.35
Communication Expenses-Print Media	25.64	15.31
EC & C - Other Charges	74.54	51.26
Outdoor Branding	7.79	0.61
Outsourcing of coinciding	-	8.75
Print Production	4.38	0.63
Seminar, Conference & Career Fare	7.58	23.36
Seminar And Educational Fare Expenses	16.38	-
Travelling & Conveyance Expenses (EC&C)	4.69	2.43
Website Branding	85.66	68.33
	<u>233.45</u>	<u>188.02</u>
SCHEDULE XIII		
ADMINISTRATIVE EXPENSES		
College Campus Expenses	181.64	131.82
General Maintenance & Upkeep	2.37	8.30
College Guest House Expenses	2.17	2.34
Hostel Expenses	14.74	14.17
Auditors Remuneration	4.13	4.13
ITES Expenses	64.96	69.44
Professional & Legal Charges	4.59	53.88
Covid Vaccination Centre Exp.	-	0.63
Bad Debts	-	7.42
Rates & Taxes	28.56	10.79
Other Administrative Expenses	6.75	2.72
Travelling Expenses of Non Academic Staff	3.78	3.17
Telephone & Communication Charges	3.76	3.64
Loss on Sale of Car	2.57	-
	<u>320.02</u>	<u>312.44</u>

Hari Charan Garg Charitable Trust

Hari Charan Garg Charitable Trust

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Trustee

Trustee



Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2023

(INR in Lacs)

	As at 31st March 2023	As at 31st March 2022
SCHEDULE XIV		
INTEREST & BANK CHARGES		
Interest to YES Bank	-	872.83
Interest on Car Loan	2.01	2.43
Interest on Secured Loan	704.54	-
Interest on Unsecured Loan	69.14	-
Other Interest	54.29	45.04
Bank Charges	0.21	1.07
Bank Charges- Loan Processing	48.50	-
	<u>878.69</u>	<u>921.38</u>

SCHEDULE XV

Prior Period Adjustments

Prior Period Expenses	269.73	-
Student Fees Receivable Provisioned	-51.07	-
Prior Period Expenses - Makaut	57.27	-
Sundry Deposit written off	25.36	-
Liability Written Off	-78.12	-
	<u>223.17</u>	<u>-</u>

Hari Charan Garg Charitable Trust

Hari Charan Garg Charitable Trust

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Trustee

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Trustee



Hari Charan Garg Charitable Trust

SCHEDULE : IV
Property Plant & Equipment

(INR in Lacs)

Particulars	Gross Block			Depreciation			Closing Balance
	Opening Gross Block	Addition	Closing Gross Block	Depreciation as on 31-03-2022	Depreciation for the year	Depreciation as on 31-03-2023	
Books	123.32	0.70	124.02	99.06	3.69	102.75	21.27
Building	766.45	-	766.45	625.08	14.14	639.21	127.23
Civil Construction	3,534.02	85.13	3,619.15	2,496.39	108.54	2,604.92	1,014.23
Computer Hardware & Software	601.28	78.08	679.36	482.54	63.21	545.74	133.61
Electrical Installations	569.57	35.73	605.30	364.34	22.46	386.80	218.50
Fixed Asset - Interior, Furniture & Fittings	1,002.20	10.77	1,012.97	604.58	40.32	644.90	368.07
Fixed Asset - Lab Equipments	302.97	8.65	311.62	203.66	15.64	219.30	92.32
Land	62.88	36.41	99.29	-	-	-	99.29
Motor Vehicles	89.69	(30.30)	59.39	30.49	4.33	34.82	24.56
Office Equipments	107.65	4.41	112.06	73.97	5.51	79.48	32.59
Total	7,160.02	229.59	7,389.60	4,980.09	277.84	5,257.93	2,131.67

Hari Charan Garg Charitable Trust

[Signature]
Trustee



Hari Charan Garg Charitable Trust

[Signature]
Trustee

HARI CHARAN GARG CHARITABLE TRUST

SCHEDULE: XVI

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 follows mercantile system of accounting and recognizes income and expenditure on accrual basis and as a going concern accounting policies are consistent with the generally accepted accounting principles.

4. Property Plant & Equipment, Intangible Assets and Depreciation:

Property Plant & Equipment 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.

Intangible Assets are amortised over their expected useful life. It is stated at cost, net of amortisation. Payment made towards Trademark shall be amortised over a period of three years on straight-line method based on a review and discussion with the management during the year.

The residual values, useful lives and methods of depreciation of intangible assets are reviewed each year and adjusted prospectively, if appropriate.

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 ICICI Bank

- A. Term Loan 80 Crores is secured against Exclusive charge by way of mortgage over the land (admeasuring ~ 2.2 acres) and building of NSHM Knowledge Campus located at 124(60), B L Saha Road, Kolkata - 700053, both present & future owned by Borrower 1;
- B. Exclusive charge over the entire movable fixed assets of the Trust both present and future;
- C. Exclusive charge over entire current assets of the Borrower-1, both present and future;



D. Exclusive charge over Escrow Account, all monies credited/deposited in the Escrow Account (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) of the Trust and M/s The Bhawanipur Gujarati Education Society who has jointly availed the loan with the Trust.

The tenure of the loan is 5 years 3 months and the purpose of the loan is

- a) Refinancing of outstanding loans availed by Borrower 1 from Yes Bank;
- b) Repayment of unsecured loans availed by the Trust;
- c) Capital expenditure and reimbursement of capex incurred by the Trust during last six months from the date of sanction;
- d) Transaction costs and other incidental & related costs in relation to the Facility and takeover of the Trust by M/s The Bhawanipur Gujarati Education Society;

7. Year ended balance on Unsecured Loan is inclusive of Interest Accrued and due.

8. The Trust has taken the 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.

9. The Trust has taken the 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. However, no assets /amounts had been refunded and hence considered doubtful.

10. 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. The Trust is contemplating into filing of proceedings at higher forum against the order passed by the Divisional Court. The adjustment if any will be done at the time of final settlement. Hence, the amount is considered as doubtful.

During the year based on review of the balances of advances recoverable Rs 3,01,28,377 had been written off owing to the same being irrecoverable and the same is reflected under prior period adjustment and



the same is not claimed as application of income. The amount is netted off with the liability written off Rs 78,11,825 during the year based on the review of the management that the same is not payable any further.

During the year under review the management had passed a resolution on 09th March, 2023 whereby the amount paid as advances to M/s NSHM Academy over the period 2013 to 2023 had been converted to donation in view of the Trust carrying on educational activities and pursuing advancement of educational activities. Out of total payment made by the Trust Rs. 58.52 Crores had been considered as corpus donation paid and Rs. 40 Crores had been considered as voluntary donation paid.

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.

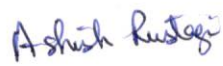
For Hari Charan Garg Charitable Trust

For **G A R V & Associates**
Chartered Accountants
Firm Registration No.301094E
19. R.N.Mukherjee Road
Kolkata-700 001

Hari Charan Garg Charitable Trust


Trustee

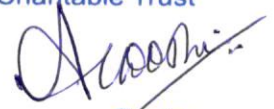
Utpal Naresh Patel
(Trustee)


(ASHISH RUSTAGI)
PARTNER
Membership No. 062982



Dated: 25/04/2023

Hari Charan Garg Charitable Trust


Trustee

Ashish Doshi
(Trustee)