

ANNUAL REPORT

2020 - 2021

G A R V & Associates

Chartered Accountants

19, R.N. Mukherjee Road

1st Floor, Eastern Building

Kolkata-700 001

HARI CHARAN GARG CHARITABLE TRUST

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

Date: 15th January, 2022

Network : G A R V & Associates
Website : www.garvca.com

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



FORM NO. 10BB
[See rule 16CC]

Audit report under section 10(23C) of the Income-tax Act, 1961, in the case of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C).

- (i) We have examined the Balance Sheet as at 31st March 2021 and the Income and Expenditure or Profit and Loss Account for the year ended on that date attached herewith of **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 31st March 2021

The prescribed particulars are annexed herewith :

Date: 15th January, 2022



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

Ashish Rustagi
(ASHISH RUSTAGI)

Partner
Membership No. 062982

UDIN: 22062982ACEUNJ5188

ANNEXURE
Statement of Particulars
PART: A-GENERAL

- | | | |
|----|---|--|
| 1. | Name of the trust | HARI CHARAN GARG
CHARITABLE TRUST |
| 2. | Address | 124, B.L SAHA ROAD
KOLKATA 700053 |
| 3 | Permanent Account Number | AAATH2489N |
| 4 | Assessment Year | 2021-22 |
| 5 | Sub-Clause of section 10(23C) under which
the trust is seeking exemption | 10(23C)(vi) |
| 6 | Number and date of approval of the Trust | No. CC-III/10(23C)(vi)/2009-
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/
philanthropic activity [as referred to in sub-
clauses (iv),(v),(vi) or (Via) of section
10(23C)] | Educational Institution |
| 8 | Total income of the previous year of the trust | Rs. 42,22,10,826/- |
| 9 | Amount of income of the previous year
applied during the year wholly and
exclusively to the objects for which it is
established | <p>Rs. 30,40,59,617/- has been
applied for administrative
expenses and the day to day
running of the educational
institution and utilization of
grants excluding depreciation.
Rs. 3,93,520/- has been
incurred on R & D Project.</p> <p>Rs.3,83,43,576/- of term loan
has been repaid. However the
Trust has also taken loans of
Rs. 4,69,30,698/- during the
year. Further the institution
had repaid unsecured loan of
Rs. 6,06,07,999/- during the
year.</p> <p>However during the year Rs.
2,11,71,420/- has been incurred
for acquiring fixed assets of the
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. | Not Applicable |
| 13 a | Whether, during the previous year , any part of the income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause (a) of the third proviso to section 10(23C) in that year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto? | No |
| 13 b | If the answer to (a) above is 'yes' , then give details of income so applied or ceased to be so accumulated | Not Applicable |
| 14 a | Whether , during the previous year, any part of the income of any earlier year exceeding 15% of the income , that was accumulated in accordance with clause(a) of the third proviso to section 10(23C) in that year, was not utilised for purposes for which it was accumulated during the period for which it was to be accumulated? | No |
| 14 b | If the answer to (a) above is 'yes' , then give details thereof, together with amount of income not so utilised. | Not Applicable |



PART C-OTHER INFORMATION

- 15 a Whether any funds, other than the assets or voluntary contributions referred to in clause (b) of the third proviso to section 10(23C), were invested or deposited for any period 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
SI No.
Nature of investment or deposit
Amount invested or deposited
Period of investment or deposit
- 16 In relation to any income being profits and gains of business,-
(a) whether the business was incidental to the attainment of the objectives of the fund or trust or institution or university or other educational institution or hospital or other medical institution? Not applicable
(b) whether separate books of account were maintained in respect of such business? Not Applicable
(c) if the answer to (a) and/or (b) above is 'no', then state the amount of such income. Not Applicable
- 17 a Whether during the previous year, any part of the accumulated income was paid or credited to any trust or institution registered under section 12AA or to any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10? No
- 17 b If the answer to (a) above is 'yes', then give details thereof, together with the amount of income so paid or credited. Not Applicable
- 18 a Whether any voluntary contribution, other than voluntary contribution in cash or 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: 15th 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 31st March. 2021		As at 31st March. 2020	
	Schedule	Amount	Amount	Amount	Amount
<u>I. SOURCES OF FUNDS</u>					
(1) Fund					
(a) Corpus Fund			1751.00		1751.00
(b) General Fund			509560.54		416937.97
(c) Earmarked Fund	I		8025.20		6613.50
(2) Loans					
(a) Secured	II	820261.69		791018.25	
(b) Unsecured		45279.53		105887.56	
			865541.22		896905.81
(3) Gratuity Fund			19463.00		14631.06
TOTAL			1404340.97		1336839.34
<u>II. APPLICATION OF FUNDS</u>					
(1) Fixed Assets					
(a) Gross Block	III	687324.22		666152.80	
(b) Less: Accumulated Depreciation		474549.63		450434.06	
(c) Net Block			212774.59		215718.74
(2) Investments					
Investment in LIC Group Gratuity Fund			11131.06		14631.06
(3) Current Assets					
(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	
Net Current Assets			1171296.23		1082858.49
(4) Deferred Revenue Expenses					
(4A) Current Year Deferred Revenue Expenses			9139.07		23631.07
TOTAL			1404340.96		1336839.34

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
I. INCOME			
Collection from Students	VII	418817.76	489884.75
Other Income	VIII	1980.00	2545.08
TOTAL		420797.76	492429.84
II. EXPENDITURE			
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
TOTAL		304059.62	417357.89
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
SCHEDULE : I		
EARMARKED FUND		
(A) NCPT Fund		
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	-
Balance carried forward	875.03	401.13
(B) R & D Project Fund		
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
Balance carried forward	7150.17	6212.37
Total	8025.20	6613.50
SCHEDULE : II		
Secured Loans		
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
Unsecured Loans	45279.53	105887.56
	865541.22	896905.81
SCHEDULE : IV		
LOANS & ADVANCES		
(Unsecured ; Considered Good except Rs.699,477.89)		
Advances recoverable in cash or kind or value to be received		
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
Receivable against University Project	653365.00	651150.00
Student Fees Receivable	68797.12	20884.43
Income Tax deducted at Source	643.15	1259.86
	1302754.14	1209322.02
SCHEDULE : V		
CASH & BANK BALANCES		
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
	7890.13	6986.82
SCHEDULE : VI		
CURRENT LIABILITIES & PROVISIONS		
SUNDRY CREDITORS:		
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
Interest on Secured Loan Accrued and Due.	22413.86	13979.26
Security Deposit Refundable to Project Creditors	0.00	0.00
Security Deposit Refundable to Students.	40425.64	25337.39
Other Liabilities.	54.04	48.67
	139348.03	133450.35



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 WDV As On 31st March 2021
		April 2020 to Sept 2020	Oct 2020 to March 2021	Sale during the year		Opening Accumulated	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	2,84,818.64	14,291.36	-	1,29,541.52
Electrical Installations	50,642.07	11.44	836.76	-	51,490.27	32,600.93	1,847.10	-	17,042.25
Furniture & Fixtures	78,540.05	-	13,689.90	-	92,229.95	53,272.66	3,211.24	-	35,746.05
Equipments	37,981.37	269.25	2,249.58	-	40,500.20	22,958.07	2,462.60	-	15,079.52
Computer Hardware & Software	45,713.27	-	1,310.32	-	47,023.59	43,570.50	1,119.17	-	2,333.92
Vehicles	7,908.18	900.64	-	-	8,808.82	4,233.38	686.32	-	3,889.12
Books	12,265.11	-	66.69	-	12,331.80	8,979.87	497.79	-	2,854.13
Grand Total	6,66,152.80	1,181.33	19,990.09	-	6,87,374.22	4,50,434.06	24,115.58	-	2,12,774.59



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
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SCHEDULE VII

COLLECTION FROM STUDENTS

Admission Fees	46954.81	37712.73
Tuition Fees	369747.39	442520.19
Hostel Fees	152.50	6028.50
Other Fees.	1963.06	3623.33
	418817.76	489884.75

SCHEDULE VIII

OTHER INCOME

Accrued Interest on Fixed Deposit	394.65	887.56
Miscellaneous Income	1585.35	1657.53
	1980.00	2545.08

SCHEDULE IX

ACADEMIC EXPENSES

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
	10852.96	92417.46

SCHEDULE X

MANPOWER EXPENSES

Salaries, Wages & Gratuity	119462.55	129813.86
Contributions to Provident & Other Funds	3790.75	3574.08
Staff Welfare & Other Expenses	1349.48	761.34
	124602.79	134149.28

SCHEDULE XI

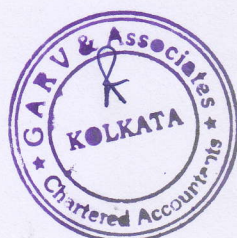
EDUCATIONAL COUNSELLING & COMMUNICATION EXPENSES

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
	32450.14	49800.24

SCHEDULE XII

ADMINISTRATIVE EXPENSES

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
	32151.98	35769.62



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 2021

(Rs in Thousands)

As at
31st March, 2021

As at
31st March, 2020

SCHEDULE XIII

INTEREST & BANK CHARGES

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

104001.76

105221.29



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



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

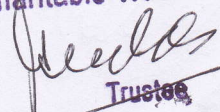
Term Loan Limit :

- 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

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

[Handwritten Signature]
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
CHARITABLE TRUST

Dileep Singh Mehta

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TRUSTEES

Cecil Antony

TRUSTEES

HARI CHARAN GARG CHARITABLE TRUST124, B.L. SAHA ROAD, KOLKATA-700053

Status: AOP

Assessment year: 2021-2022

PAN:AAATH2489N

Previous year: 2020-2021

COMPUTATION OF TOTAL INCOME

		<u>Amount</u> Rs.
<u>INCOME</u>		
<u>INCOME FROM OTHER SOURCES</u>		
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
Total Receipts		42,22,10,825.82
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)	3,93,520.00	7,35,85,816.78
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Less: Income applied for acquiring fixed assets		3,93,520.00
NET RESULTS ON OPERATIONAL ACCOUNT		7,31,92,296.78
<u>Transactions on Loan Account</u>		2,11,71,420.00
<u>Term Loan Received</u>	4,69,30,698.31	5,20,20,876.78
<u>Repayment of Term Loan</u>	(3,83,43,576.48)	
Unsecured loan received/(Payment)	(6,06,07,998.61)	
Less: Set Off against excess of expenditure over Income of earlier year		-
Excess of Income over Expenditure		(0.00)
Tax Liability		NIL
Less Tax Deducted at Source		66,479.00
Refundable		66,479.00

Note

	<u>Brought Forward</u>	<u>Addition</u>	<u>Carried Forward</u>
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
	4,51,65,000.00