

ANNUAL REPORT

2021 - 2022

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

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 2022 and the Income and Expenditure Account for the year ended on that date attached herewith of Hari Charan Garg Charitable Trust (name of fund or trust or institution or any university or other educational institution or any hospital or other medical institution).
- (ii) We certify that the Balance Sheet and the Income and Expenditure Account are in agreement with the books of account maintained by the head office at Kolkata and 1 branches
- (iii) Subject to comments below-
- (a) Refer to note no-7 in respect of amount of receivable Rs. 6.28 Crores written off during the year.
- (b) Refer to note no-9 in respect of confirmation of advances given and recoverability of the amount.
- (c) 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.
- (d) In our opinion, proper books of account have been kept by the head office and branches of the above-named fund, or trust, or institution or any university or other educational institution or any hospital or other medical institution so far as appears from our examination of the books of account.
- (e) 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 -
- (1) In the case of the Balance Sheet, of the state of affairs of the above-named fund, or trust, or institution or any university or other educational institution or any hospital or other medical institution as at 31st March 2022 and
- (2) In the case of Income and Expenditure Account, surplus or deficit for the year ended on that date.

For G A R V & ASSOCIATES

Date: 29-Sep-2022
Place: KOLKATA, 700001

Ashish Rustagi
ASHISH RUSTAGI
Partner, M. No. 062982
Firm reg No. 0301094E
19, R N MUKHERJEE ROAD,
EASTERN BUILDING



22062982AXKD0N9380

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

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

ANNEXURE
Statement of particulars
PART A-GENERAL

1.	Name of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution.	Hari Charan Garg Charitable Trust
2.	Address	124, B.L. Saha Road, 124, B.L. Saha Road, Kolkata, Kolkata 700053 West bengal India
3.	Permanent Account Number	AAATH 2489 N
4.	Assessment Year	2022-2023
5.	Sub-clause of section 10(23C) under which the fund or trust or institution or any university or other educational institution or any hospital or other medical institution is seeking exemption.	(vi)
6.	Number and date of notification/approval of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution.	AAATH2489NC20095, 24-Sep-2021

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 fund or trust or institution or any university or other educational institution or any hospital or other medical institution	Rs.39,80,22,237
9.	Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established	Rs.30,73,84,553
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.5,97,03,336
11.	Amount of income, exceeding 15% of income of the year, accumulated in accordance with clause (a) of the third proviso to section 10(23C).	Rs.3,09,34,348
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
	(b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated	
13.	(a) Whether, during the previous year, any part of the income of any	No



	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?	
	(b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated	
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 utilized for purposes for which it was accumulated during the period for which it was to be accumulated?	No
	(b) If the answer to (a) above is 'yes', then give details thereof, together with amount of income not so utilized.	

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
	(b) If the answer to (a) above is 'yes', then give details as under:	
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.	NIL
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
	(b) if the answer to (a) above is 'yes', then give details thereof, together with the amount of income so paid or credited.	
18.	(a) whether any voluntary contribution, other than voluntary contribution in cash or voluntary contribution of the nature referred to in clause (b) of the third proviso to section 10(23C), was held during the previous year, otherwise than in any of the forms or modes	No



	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?	
	(b) if the answer to (a) above is 'yes', then give details thereof, including the amount of such voluntary contribution.	
19.	(a) whether any anonymous donation referred to in section 115 BBC was received during the year?	No
	(b) if the answer to (a) above is 'yes', then state the amount of such anonymous donation.	NIL

For G A R V & ASSOCIATES

Ashish Rustagi

ASHISH RUSTAGI

Partner, M. No. 062982

Firm reg No. 0301094E

19, R N MUKHERJEE ROAD, EASTERN
BUILDING

Place: KOLKATA, 700001

Date: 29-Sep-2022



Hari Charan Garg Charitable Trust

BALANCE SHEET as on 31.03.2022

(Rs in Thousands)

	Schedule	As at		As at	
		31st March, 2022	31st March, 2021	31st March, 2021	31st March, 2021
		Amount	Amount	Amount	Amount
I. SOURCES OF FUNDS					
(1) Fund					
(a) Corpus Fund			1751.00		1751.00
(b) General Fund			562275.46		509560.52
(c) Earmarked Fund	I		7860.21		8025.20
(2) Loans	II				
(a) Secured		730656.61		820261.68	
(b) Unsecured		89787.02		45279.53	
			820443.63		865541.21
(3) Gratuity Fund			27987.39		19463.00
TOTAL			1420317.70		1404340.93
II. APPLICATION OF FUNDS					
(1) Fixed Assets	III				
(a) Gross Block		716072.46		687324.23	
(b) Less: Accumulated Depreciation		500487.63		474549.63	
(c) Net Block			215584.84		212774.60
(2) Investments					
Investment in LIC Group Gratuity Fund			27987.39		11131.06
(3) Current Assets					
(a) Loans & Advances	IV	1297483.34		1302754.14	
(b) Cash & Bank Balances	V	7074.89		7890.13	
Total		1304558.23		1310644.27	
Less: Current Liabilities	VI	137476.01		139348.03	
Net Current Assets			1167082.20		1171296.24
(4) Deferred Revenue Expenses					
(4A) Current Year Deferred Revenue Expenses			9663.27		9139.07
TOTAL			1420317.71		1404340.95

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

Hari Charan Garg Charitable Trust

Dileep Singh Mehta
Dileep Singh Mehta

Trustee

Trustee

Place: Kolkata

Date: 29.09.2022

Cecil Antony

Trustee



Hari Charan Garg Charitable Trust

INCOME & EXPENDITURE for the period ended 31st March, 2022

(Rs in Thousands)

	Schedule	As at 31st March, 2022	As at 31st March, 2021
I. INCOME			
Collection from Students	VII	396111.13	418817.76
Other Income	VIII	1568.90	1980.00
TOTAL		397680.04	420797.77
II. EXPENDITURE			
Academic Expenses	IX	15559.95	10852.96
Manpower Expenses	X	113489.04	124602.79
Educational Counseling & Communication Expenses	XI	18802.34	32450.14
Administrative Expenses	XII	31243.66	32151.98
Interest & Bank Charges	XIII	92137.99	104001.76
TOTAL		271232.99	304059.62
Excess/(Deficit) of Income over Expenditure during the period before Depreciation		126447.05	116738.13
Less:- Depreciation		25938.00	24115.57
Excess/(Deficit) of Income over Expenditure during the period after Depreciation		100509.05	92622.56
Add:- Income Tax for Earlier Years		89.64	0.00
Excess/(Deficit) of Income over Expenditure during the period after Earlier Tax Adjustment		100598.70	92622.56
Income over Expenditure brought forward from previous years		509560.52	416937.96
Prior Period Expenses		(64242.91)	0.00
Prior Period Tution Fees Income		16359.15	0.00
Balance carried forward to Balance Sheet		562275.46	509560.52

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: 29.09.2022

For and on Behalf of the Trust

Hari Charan Garg Charitable Trust

Dileep Singh Mehta
Trustee

Cecil Antony
Trustee



Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Balance Sheet as on 31st March, 2022

(Rs in Thousands)

	As at 31st March, 2022	As at 31st March, 2021
SCHEDULE : I		
EARMARKED FUND		
(A) NCPT Fund		
Balance as per last Account	875.03	401.13
Add: Interest Received	0.00	81.75
Add: Amount received for the purpose of fund	0.00	392.15
	875.03	875.03
Less: Expenditure Incurred	507.18	-
Balance carried forward	367.84	875.03
(B) R & D Project Fund		
Balance as per last Account	7150.17	6,212.37
Add: Grant Received.	342.20	1,331.32
	7492.37	7,543.69
Less: Expenditure Incurred	0.00	393.52
Balance carried forward	7492.37	7150.17
Total	7860.21	8025.20

SCHEDULE : II

Secured Loans

From Yes Bank (Over Draft A/c)
From Yes Bank Car Loan .
From Yes Bank Ltd. As per Statement.

54844.82	72417.78
1348.91	2001.14
674462.88	745842.76
730656.61	820261.68
89787.02	45279.53
820443.63	865541.21

Unsecured Loans

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

Staff Advances

Advance for Educational Project

Amount Recoverable

Security Deposit

Advance to Other

Receivable against University Project

Student Fees Receivable

Income Tax deducted at Source

68568.45	87215.14
1100.39	159.50
439474.85	372477.00
17500.00	17500.00
326.71	1585.01
86631.13	101012.22
613601.52	579948.88
653331.24	653365.00
30251.79	68797.12
298.78	643.15
1297483.34	1302754.14

SCHEDULE : V

CASH & BANK BALANCES

Cash-in-hand

Balances with Scheduled Banks

In Current Accounts

In Deposit Accounts

53.38	227.25
3349.29	4149.79
3672.22	3513.09
7074.89	7890.13
7074.89	7890.13

SCHEDULE : VI

CURRENT LIABILITIES & PROVISIONS

SUNDRY CREDITORS:

For Project Capital Expenses

For Other Capital Expenses

For Operational Expenses

For Statutory Dues

Interest on Secured Loan Accrued and Due.

Security Deposit Refundable to Project Creditors

Security Deposit Refundable to Students.

Other Liabilities.

5010.08	1019.39
149.71	957.27
90944.16	58900.24
2672.58	15577.59
98776.53	76454.49
12940.83	22413.86
0.00	0.00
21683.62	40425.64
4075.04	54.04
137476.01	139348.03



Hari Charan Garg Charitable Trust

Trustee

Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2022

(Rs in Thousands)

	As at 31st March, 2022	As at 31st March, 2021
SCHEDULE VII		
COLLECTION FROM STUDENTS		
Admission Fees	50690.96	46954.81
Tuition Fees	342025.20	369747.39
Hostel Fees	1316.25	152.50
Other Fees	2078.72	1963.06
	396111.13	418817.76
SCHEDULE VIII		
OTHER INCOME		
Accrued Interest on Fixed Deposit	243.64	394.65
Donation Received	50.00	0.00
Miscellaneous Income	1275.26	1585.35
	1568.90	1980.00
SCHEDULE IX		
ACADEMIC EXPENSES		
Affiliation, Inspection & Processing Fees	253.54	2808.39
Student Fees Refund	7792.49	342.46
Examination Cell Expenses	51.15	139.96
Other Academic Expenses	1460.31	0.00
Registration & Examination Fees	10.00	261.60
Expenses on Seminar & Conferences	565.50	1889.13
Visiting Faculty Charges	3289.70	3793.06
Student Welfare	379.07	24.61
Laboratory Consumables	417.63	728.45
Library Expenses	325.66	48.26
Training & Placement Charges	152.45	13.81
Faculty Travelling & Conveyance Charges	787.88	594.19
Printing & Stationery	14.97	28.75
Value Added services	59.62	180.31
	15559.95	10852.96
SCHEDULE X		
MANPOWER EXPENSES		
Salaries, Wages & Gratuity	109461.34	119462.55
Contributions to Provident & Other Funds	2098.16	3790.75
Staff Welfare & Other Expenses	1929.54	1349.48
	113489.04	124602.79
SCHEDULE XI		
EDUCATIONAL COUNSELLING & COMMUNICATION EXPENSES		
COMMUNICATION EXPENSES-ELECTRONIC MEDIA	1734.62	3016.01
COMMUNICATION EXPENSES-PRINT MEDIA	1531.49	13737.70
EC & C - Other Charges	5125.50	4899.53
OUTDOOR BRANDING	60.68	0.00
Out Sourcing of Counseling	874.60	0.00
PRINT PRODUCTION	63.25	636.81
Seminar, Conference & Career Fare	2335.73	5879.99
TRAVELLING & CONVEYANCE EXPENSES (EC&C)	243.30	772.28
WEBSITE BRANDING	6833.18	3507.83
	18802.34	32450.14
SCHEDULE XII		
ADMINISTRATIVE EXPENSES		
College Campus Expenses	13,182.07	15,189.49
General Maintenance & Upkeep	829.60	549.45
College Guest House Expenses	234.08	0.00
Hostel Expenses	1,416.53	1,540.29
Auditors Remuneration	413.00	241.00
ITES Expenses	6,943.52	7,657.68
Printing & Stationery Expenses	-	117.95
Professional & Legal Charges	5,387.81	5,782.78
Covid Vaccination Center Exp.	63.35	-
Bad Debts	741.50	-
Rates & Taxes	1,079.29	-
Other Administrative Expenses	271.58	141.05
Travelling Expenses of Non Academic Staff	317.42	530.63
Telephone & Communication Charges	363.90	401.64
	31243.66	32151.98



Hari Charan Garg Charitable Trust

[Signature]
TAX

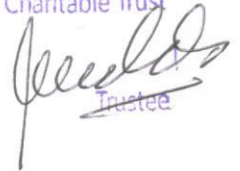
Hari Charan Garg Charitable Trust

SCHEDULES forming part of the Income & Expenditure for the period ended 31st March 2022

(Rs in Thousands)

	As at 31st March, 2022	As at 31st March, 2021
SCHEDULE XIII		
INTEREST & BANK CHARGES		
Interest to YES Bank	87283.35	96817.40
Interest on Car Loan	243.46	74.33
Other Interest	4504.16	6968.06
Bank Charges	107.02	141.96
Bank Charges- Loan Processing	0.00	0.00
	92137.99	104001.76

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 2021	Net of Additions/Deletions during the Year				Cost/Block Value as on 31st March 2022	Depreciation				Closing WDV As On 31st March 2022
		April 2021 to Sept 2021	Oct 2021 to March 2022	Sale during the year	Total Apr 2021 to March 2022		Opening Accumulated	Charged During the Period	Sale During the Period	Closing Accumulated	
Land	6,288.08	-	-	-	-	6,288.08	-	-	-	-	6,288.08
Building	428,651.52	249.32	1,145.89	-	1,395.21	430,046.73	299,110.00	13,036.30	-	312,146.30	117,900.43
Electrical Installations	51,490.27	104.78	5,432.34	-	5,537.11	57,027.38	34,448.02	1,986.32	-	36,434.34	20,593.04
Furniture & Fixtures	92,229.95	-	7,990.05	-	7,990.05	100,220.00	56,483.90	3,974.11	-	60,458.01	39,761.99
Equipments	40,500.20	503.99	57.68	-	561.67	41,061.87	25,420.67	2,341.86	-	27,762.53	13,299.35
Computer Hardware & Software	47,023.59	47.57	13,056.86	-	13,104.43	60,128.02	44,689.67	3,563.96	-	48,253.63	11,874.39
Vehicles	8,808.82	159.76	-	-	159.76	8,968.58	4,919.70	607.33	-	5,527.03	3,441.55
Books	12,331.80	-	-	-	-	12,331.80	9,477.66	428.12	-	9,905.78	2,426.01
Grand Total	687,324.23	1,065.42	27,682.82	-	28,748.24	716,072.46	474,549.63	25,938.01	-	500,487.63	215,584.84



Hari Charan Garg Charitable Trust

[Signature]
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.

In view of Report issued by an independent agency fees of Rs 12,231,450 had been adjusted against Fees Receivable of the year and Rs 50,598,023 had been shown under prior period adjustment and owing to system error.

Alumni Fund Received amounting to Rs 16,359,149 had been transferred to fees received in view of Resolution dated 02nd, March, 2022

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 Sanction Letters.
- (v) Other conditions as per Loan Sanction Letters.

b) Year end balance of Unsecured Loans are inclusive of Interest Accrued and due.

- 7. 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 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. 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.

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.

10. 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.

11. Borrowing Cost

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

12. 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.

13. Contingent Liabilities:

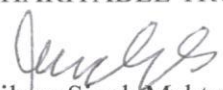
As reported by trustees there are no contingent liability except in respect of an income tax demand against which Trust has filed an appeal before the Authorities.

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


(ASHISH RUSTAGI)
PARTNER
Membership No. 062982



For **HARI CHARAN GARG CHARITABLE TRUST**


Dileep Singh Mehta
TRUSTEES

Cecil Antony
TRUSTEES

HCGC
Arrah, Shivtala, Durgapur-713 212

Status: AOP

PAN:AAATN2471L

AY-2022-2023
PY-2021-2022

COMPUTATION OF TOTAL INCOME

	<u>Amount</u>
<u>INCOME</u>	
<u>INCOME FROM OTHER SOURCES</u>	
Collection from Students	39,61,11,133.91
Donation Received	50,000.00
Other Income	15,18,902.99
Grant Recd	3,42,200.00
	<u>39,80,22,236.90</u>
Total Receipts	<u>5,97,03,335.54</u>
Less: Permissible accumulation @15% to the extent of available income	33,83,18,901.00
Less: Administrative & Other expenses	16,68,38,306.02
Add: Interest On Unsecured Loan Not Paid	42,78,708.00
	<u>17,57,59,302.98</u>
Less: Income applied for acquiring fixed assets	2,87,48,237.00
Expenditure Disallowed (TDS Not Deducted)	84,535.20
NCPT Fund	5,07,184.00
Fee Receivable As on 31.03.2022	3,02,51,794.30
NET RESULTS ON OPERATIONAL ACCOUNT	<u>11,63,36,622.88</u>
<u>Transactions on Loan Account</u>	
<u>Disbursed of Term Loan</u>	
Yes Bank Ltd.-Term Loan	
Unsecured Loan Received	10,52,96,533.00
	<u>10,52,96,533.00</u>
Repayment of Term Loan	
Yes Bank Ltd.-Term Loan	7,19,42,403.00
Repayment of Unsecured Loan	7,08,72,646.48
	<u>14,28,15,049.48</u>
NET RESULTS ON LOAN ACCOUNT	<u>(3,75,18,516.48)</u>
Prior Period	7,88,18,106.40
Taxable Income	(4,78,83,759.00)
Tax Liability	3,09,34,347.40
Less Tax Deducted at Source(AY-22-23)	NIL
Refundable	84,652.00
	<u>84,652.00</u>

