

A N N U A L R E P O R T

2 0 2 3 - 2 0 2 4

G A R V & Associates

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

HARI CHARAN GARG CHARITABLE TRUST

**60, B. L. SAHA ROAD
KOLKATA - 700053**

Hari Charan Garg Charitable Trust
BALANCE SHEET as on 31st March 2024

(INR in Lacs)

		As at 31st March 2024		As at 31st March 2023	
	Schedule	Amount	Amount	Amount	Amount
I. SOURCES OF FUNDS					
(1) Fund					
(a) Corpus Fund			17.51		17.51
(b) General Fund			-3,131.99		-3,744.16
(c) Earmarked Fund	I		107.79		100.94
(2) Loans	II				
(a) Secured		6,400.00		8,009.05	
(b) Unsecured		-		127.51	
			6,400.00		8,136.56
(3) Other Non Current Liability	III		6,866.00		6,866.00
(4) Gratuity Fund			237.40		254.96
TOTAL			<u>10,496.71</u>		<u>11,631.81</u>
II. APPLICATION OF FUNDS					
(1) Property Plant & Equipment	IV				
(a) Gross Block		7,830.44		7,389.60	
(b) Less: Accumulated Depreciation		<u>5,556.70</u>		<u>5,257.93</u>	
(c) Net Block			2,273.73		2,131.67
(2) Intangible Asset					
Brand Licensing fees		118.00		118.00	
Less: Amortization		<u>39.33</u>		-	
			78.67		118.00
(3) Investments					
Investment in LIC Group Gratuity Fund			237.40		254.96
(4) Current Assets					
(a) Loans & Advances	V	7,621.99		7,618.20	
(b) Cash & Bank Balances	VI	<u>1,026.06</u>		<u>2,007.54</u>	
Total		8,648.05		9,625.73	
Less: Current Liabilities	VII	<u>741.14</u>		<u>632.30</u>	
Not Current Assets			7,906.91		8,993.43
(5) Deferred Revenue Expenses					
(5A) Current Year Deferred Revenue Expenses			-		133.75
TOTAL			<u>10,496.71</u>		<u>11,631.81</u>

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

Achish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No. 062982

Place: Kolkata
Date: 27-09-2024

UDIN: 24062982BKCLCW6897



For and on Behalf of the Trust

[Signature]
Trustee

[Signature]
Trustee

Hari Charan Garg Charitable Trust
INCOME & EXPENDITURE for the period ended 31st March 2024

(INR in Lacs)

	Schedule	As at 31st March 2024	As at 31st March 2023
I. INCOME			
Collection from Students	VIII	4,000.59	3,603.67
Other Income	IX	106.54	238.42
TOTAL		4,107.13	3,842.08
II. EXPENDITURE			
Academic Expenses	X	301.36	4,211.92
Manpower Expenses	XI	1,362.76	1,211.49
Educational Counselling & Communication Expenses	XII	583.71	233.45
Administrative Expenses	XIII	495.84	320.02
Interest & Bank Charges	XIV	700.64	878.69
TOTAL		3,444.30	6,855.57
Excess/(Deficit) of Income over Expenditure during the period before Depreciation		662.82	-3,013.48
Less:- Depreciation & Amortization		349.39	277.84
Less:- Corpus Donation Paid			5,852.43
Excess/(Deficit) of Income over Expenditure during the period after Depreciation		313.44	-9,143.75
Add: Exceptional Items		302.19	-
Add:- Income Tax for Earlier Years		-	-
Excess/(Deficit) of Income over Expenditure during the period after Earlier Tax Adjustment		615.62	-9,143.75
Income over Expenditure brought forward from previous years		-3,744.16	5,622.75
Prior Period Adjustment	XV	-3.45	-223.17
Prior Period Expense		-	-
Balance carried forward to Balance Sheet		-3,131.99	-3,744.16

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 :



[Signature]
Trustee

[Signature]
Trustee

R

	As at 31st March 2024	As at 31st March 2023
SCHEDULE : I		
EARMARKED FUND		
(A) NCPT Fund		
Balance as per last Account	1.52	3.68
Add: Interest Received	-	-
Add: Sponsorship NCPT	0.76	5.14
Add: Amount received for the purpose of fund	9.64	-
	11.92	8.81
Less: Expenditure Incurred	6.55	7.30
Balance carried forward	5.37	1.52
(B) R & D Project Fund		
Balance as per last Account	99.42	74.92
Add : Grant Received.	3.00	24.50
	102.42	99.42
Less: Expenditure Incurred	-	-
Balance carried forward	102.42	99.42
Total	107.79	100.94
SCHEDULE : II		
Secured Loans		
From Yes Bank Car Loan .	-	9.05
From ICICI Bank	6,400.00	8,000.00
	6,400.00	8,009.05
Unsecured Loans		
	-	127.51
	6,400.00	8,136.56
SCHEDULE : III		
Non-Current Liability		
Advance against Proposed Sale of Land	6,866.00	6,866.00
	6,866.00	6,866.00
SCHEDULE : V		
LOANS & ADVANCES		
(Unsecured; Considered Good except Rs.7,000.00)		
Advances recoverable in cash or kind or value to be received		
Advance for Project Capital Items	488.30	477.39
Staff Advances	20.95	22.64
Advance against University Project	61.87	61.87
Amount Recoverable	175.00	175.00
Security Deposit	4.19	3.52
Sundry Debtors	3.73	-
Advance to Other	189.63	54.79
	943.66	795.21
Receivable against University Project	6,533.31	6,533.31
Student Fees Receivable	130.62	285.98
Income Tax deducted at Source	14.40	3.69
	7,621.99	7,618.20
SCHEDULE : VI		
CASH & BANK BALANCES		
Cash-in-hand	13.70	13.61
Balances with Scheduled Banks	-	-
In Current Accounts	47.31	1,955.70
In Deposit Accounts	965.05	38.23
	1,026.06	2,007.54
	1,026.06	2,007.54

	As at 31st March 2024	As at 31st March 2023
SCHEDULE : VII		
CURRENT LIABILITIES & PROVISIONS		
SUNDRY CREDITORS:		
For Project Capital Expenses	72.30	57.72
For Other Capital Expenses	45.58	4.94
For Operational Expenses	260.60	334.51
For Statutory Dues	29.13	30.29
	407.61	427.46
Interest on Secured Loan Accrued and Due	-	-6.02
Security Deposit Refundable to Students	76.42	120.87
Salary & Incentives Payable	14.90	23.81
Other Liabilities	87.42	35.92
Advance Admission Fees (2024-25)	134.50	-
Provisions	20.28	30.26
	741.14	632.30



Hari Charan Garg Charitable Trust ✓
[Signature]
Trustee ✓

Hari Charan Garg Charitable Trust
[Signature]
Trustee

	As at 31st March 2024	As at 31st March 2023
SCHEDULE VIII		
COLLECTION FROM STUDENTS		
New Admission Fees	492.14	450.90
Other than New Admission Fees	3,491.71	3,073.85
Hostel Fees		21.26
Other Fees	16.74	57.66
	<u>4,000.59</u>	<u>3,603.67</u>

SCHEDULE IX

OTHER INCOME

Accrued Interest on Fixed Deposit	70.70	1.67
Accrued Interest on Current Account	4.27	2.95
Donation Received	-	200.00
Miscellaneous Income	31.57	33.79
	<u>106.54</u>	<u>238.42</u>

	As at 31st March 2024	As at 31st March 2023
SCHEDULE X		
ACADEMIC EXPENSES		
Affiliation, Inspection, Renewal & Processing Fees	47.97	25.27
Student Fees Refund	54.64	52.62
Examination Cell Expenses	1.80	1.37
Other Academic Expenses	26.28	4,004.94
Registration & Examination Fees	0.06	0.12
Expenses on Seminar, Workshop & Conferences	39.22	22.48
Visiting Faculty Charges	21.38	49.76
Faculty Recruitment & Training Expenses	0.77	1.09
Student Welfare	65.62	18.15
Laboratory Consumables	12.75	11.14
Library Expenses	5.00	3.79
Training & Placement Charges	3.64	1.08
Faculty Travelling & Conveyance Charges	12.81	4.56
Printing & Stationery	7.51	3.49
Value Added services	0.65	-
Scholarship Grant	1.24	12.08
	<u>301.36</u>	<u>4,211.92</u>

SCHEDULE XI

MANPOWER EXPENSES

Salaries, Wages & Gratuity	1,306.16	1,155.35
Contributions to Provident & Other Funds	49.43	42.71
Staff Welfare & Other Expenses	7.17	13.43
	<u>1,362.76</u>	<u>1,211.49</u>

SCHEDULE XII

EDUCATIONAL COUNSELLING & COMMUNICATION EXPENSES

Communication Expenses-Electronic Media	41.79	6.78
Communication Expenses-Print Media	80.13	25.64
EC & C - Other Charges	164.54	74.54
Outdoor Branding	42.58	7.79
Print Production	10.68	4.38
Seminar, Conference & Career Fare	71.98	7.58
Seminar And Educational Fare Expenses	14.12	16.38
Travelling & Conveyance Expenses (EC&C)	10.63	4.69
Website Branding	147.25	85.66
	<u>583.71</u>	<u>233.45</u>

SCHEDULE XIII

ADMINISTRATIVE EXPENSES

College Campus Expenses	267.33	181.64
General Maintenance & Upkeep	2.02	2.37
College Guest House Expenses		2.17
Hostel Expenses	0.74	14.74
Auditors Remuneration	4.13	4.13
ITES Expenses	53.03	64.96
Professional & Legal Charges	39.37	4.59
Demurrage Charges	70.55	-
Rates & Taxes	42.00	28.56
Other Administrative Expenses	7.51	6.75
Travelling Expenses of Non Academic Staff	2.69	3.78
Telephone & Communication Charges	3.15	3.76
GST Expenses	0.94	-
Loss on Sale of Car	2.37	2.57
	<u>495.84</u>	<u>320.02</u>



Hari Charan Garg Charitable Trust

[Signature]

Trustee

✓ Hari Charan Garg Charitable Trust

[Signature]

Trustee

SCHEDULE XIV

INTEREST & BANK CHARGES

Interest to YES Bank	-	-
Interest on Car Loan	-	2.01
Interest on Secured Loan	695.50	704.54
Interest on Unsecured Loan	2.40	69.14
Other Interest	1.85	54.29
Bank Charges	0.89	0.21
Bank Charges- Loan Processing	-	48.50
	700.64	878.69

SCHEDULE XV

Prior Period Adjustments

Prior Period Expenses	6.55	269.73
Student Fees Receivable Provisioned	-	-51.07
Prior Period Expenses - Makaut	-	57.27
Sundry Deposit written off	2.42	25.36
Liability Written Off	-5.52	-78.12
	3.45	223.17

Hari Charan Garg Charitable Trust

Signature

Trustee

Hari Charan Garg Charitable Trust

Signature

Trustee



Hari Charan Garg Charitable Trust

SCHEDULE : IV
Property Plant & Equipment

(INR in Lacs)

Particulars	Gross Block			Depreciation			
	Opening Gross Block	Addition	Closing Gross Block	Depreciation as on 31-03-2023	Depreciation for the year	Depreciation as on 31-03-2024	Closing Balance
Books	124.02	12.73	136.75	102.75	4.15	106.90	29.86
Building	766.45	(50.07)	716.37	639.21	7.33	646.54	69.83
Civil Construction	3,619.15	79.42	3,698.57	2,604.92	106.11	2,711.03	987.54
Computer Hardware & Software	679.36	91.43	770.79	545.74	86.88	632.62	138.17
Electrical Installations	605.30	72.79	678.09	386.80	26.30	413.10	264.99
Fixed Asset - Interior, Furniture & Fittings	1,012.97	34.74	1,047.72	644.90	38.64	683.55	364.17
Fixed Asset - Lab Equipments	311.62	49.39	361.01	219.30	18.72	238.01	123.00
Land	99.29	30.00	129.29	-	-	-	129.29
Motor Vehicles	59.39	(15.80)	43.59	23.54	3.01	26.55	17.04
Office Equipments	112.06	136.20	248.26	79.48	18.93	98.41	149.85
Total	7,389.61	440.83	7,830.44	5,246.65	310.05	5,556.70	2,273.73



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



Hari Charan Garg Charitable Trust

[Signature]

D.T.

Trustee

Hari Charan Garg Charitable Trust

[Signature]

Trustee

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 Hari Charan Garg Charitable Trust;
- 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 Hari Charan Garg Charitable Trust, 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.
- E. Bhawanipur Gujarati Education Society is co-borrower of the aforesaid loan but entire loan amount has been credited to the account of Hari Charan Garg Charitable Trust (HCGCT) and utilized by HCGCT for the purpose of its own operations and applications.

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.
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.
8. 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.

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

Hari Charan Garg Charitable Trust

[Signature]
Trustee

Trustee



Hari Charan Garg Charitable Trust

[Signature]
Trustee

admitted for hearing vide Order No. C.P.(IB) No. 265/KB/2019 dated 08.07.2019 and order has been passed for settlement of the dues. 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 or approach the party for further recovery of dues if any. The adjustment if any will be done at the time of final settlement. Hence, the amount is considered as doubtful.

10. Income Tax

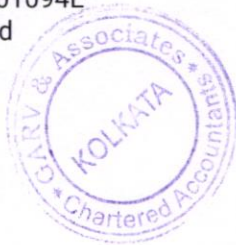
The Trust is registered U/s. 12A of the Income-tax Act, 1961 and is entitled to exemption U/s. 11 of the Income-tax Act, 1961. The trust is also registered u/s 10(23C)(vi) of Income Tax Act, 1961. Hence no provision for Income-tax is required to be made.

11. Contingent Liabilities:

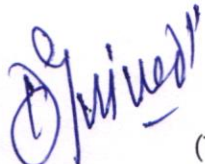
As reported by trustees there are no contingent liability except in respect of an income tax demand against which Trust has filed an appeal before the Authorities.

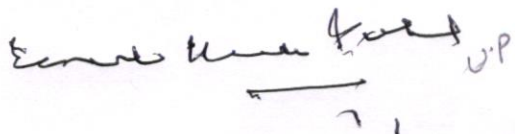
For **G A R V & Associates**
Chartered Accountants
Firm Registration No.301094E
19. R.N.Mukherjee Road
Kolkata-700 001


(**ASHISH RUSTAGI**)
PARTNER
Membership No. 062982
(Trustee)
Dated :



For **Hari Charan Garg Charitable Trust**


(Trustee) DT


(Trustee)

