



AUDITORS' REPORT

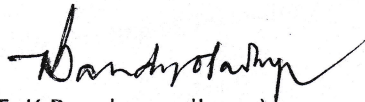
We report that, We have audited the Balance Sheet as at 31st March 2020 of Gurunanak Institute of Technology of 157/F, Nilgunj Road, Panihati, Kolkata-700114, Cash flow, Income & Expenditure Account as on that date, including schedules annexed herewith as drawn up from the Computerized Systems of Books of Accounts maintained by the College along with Bills, vouchers, registers, Bank Statement and other relevant documents which are in agreement therewith and found the same are in order.

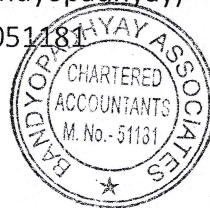
In our opinion, Proper books of Accounts have been maintained in computerized systems by the College Authority.

All the information and explanations which are required for the purpose of Audit were complied with.

Date: 31st Mar. 2020
Place : Sheoraphuli

For Bandyopadhyay Associates
Chartered Accountants.


(T. K Bandyopadhyay)
M.No. 051181



GURUNANAK INSTITUTE OF TECHNOLOGY
(UNIT OF GURUNANAK EDUCATIONAL TRUST)
157/F, NILGUNJ ROAD, KOLKATA - 700114

BALANCE SHEET
AS ON 31.03.2020

LIABILITIES	SCHEDULE	AMOUNT IN Rs. AS AT 31.03.20	AMOUNT IN Rs. AS AT 31.03.19
CAPITAL FUND	1	71,802,382	76,303,099
RESERVE & SURPLUS	2	-	-
DESIGNATED FUND	4	2,377,630	(120,753)
ENDOWMENT FUND	5	95,498	95,378
		74,275,510	76,277,724
ASSETS			
FIXED ASSETS :			
GROSS BLOCK	3	299,989,347	283,677,813
LESS: DEPRECIATION	3	205,764,143	189,276,258
BLOCK		94,225,204	94,401,555
CAPITAL WORK IN PROGRESS		3,354,898	1,670,184
ADD: CAPITAL ADVANCE	6	1,227,749	1,779,989
ADD: DEFERRED REVENUE EXPENDITURE		560,047	-
		99,367,898	97,851,728
CURRENT ASSETS, LOANS & ADVANCES	7		
CASH & BANK BALANCE	7A	6,849,963	12,500,949
INVESTMENT	7B	289,371	12,946,398
FEES RECEIVABLE	7C	11,987,548	10,165,707
LOAN & ADVANCE	7D	45,051,789	43,774,150
		64,178,671	79,387,204
LESS: CURRENT LIABILITIES			
CURRENT LIABILITIES	8	51,845,959	61,901,107
CAUTION MONEY	9	37,425,100	39,060,100
		89,271,059	100,961,207
NET CURRENT ASSETS		(25,092,388)	(21,574,003)
		74,275,510	76,277,724

Note on the Accounts

Schedule 1 to 20 and accounting policies form an integral part of Accounts.

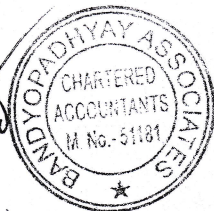
As per report of even date attached.

For Bandyopadhyay Associates

Chartered Accountants

T.K. Bandyopadhyay
(Proprietor)
Place Sheoraphuli

07/11/2020



For Gurunank Institute of Technology

Tammyal *SM*
MEMBER

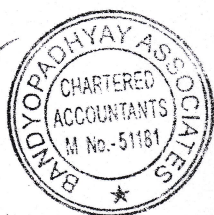
**GURUNANAK INSTITUTE OF TECHNOLOGY
(UNIT OF GURUNANAK EDUCATIONAL TRUST)
157/F, NILGUNJ ROAD, KOLKATA - 700114**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31.03.2020**

I N C O M E	SCHEDULE	AMOUNT IN Rs.	AMOUNT IN Rs.
		AS AT 31.03.20	AS AT 31.03.19
ACADEMIC RECEIPTS	10	237,701,696	229,654,119
GRANTS RECEIPTS	11	7,495,733	3,353,548
INCOME FROM INVESTMENTS	12	486,508	609,632
INSTITUTIONALL REVENUE GENERATION	13	5,992,400	4,521,200
TOTAL INCOME :	A	251,676,337	238,138,499
EXPENDITURE :			
STAFF COSTS	14	134,510,450	122,712,213
ACADEMIC EXPENSES	15	32,399,064	27,937,324
RESEARCH AND DEVELOPMENT ACTIVITY	16	12,579,967	11,098,143
MAINTENANCE OF ACADEMIC & PHYSICAL SUPPORT FACILITY.	17	13,263,109	12,179,574
UTILITY & SERVICES	18	8,364,248	8,342,975
ADMINISTRATIVE & GENERAL EXPENSES	19	7,605,411	6,970,741
FINANCE CHARGES	20	32,724	44,393
DEPRECIATION	3	16,527,888	13,873,446
TOTAL EXPENDITURE :	B	225,282,861	203,158,810
EXCESS OF INCOME OVER EXPENDITURE	A-B	26,393,476	34,979,689
SURPLUS / (DEFICIT) FROM GRANT-IN-AID TRANSFERED TO DESIGNATED FUND		2,498,383	(394,874)
SURPLUS / (DEFICIT) FROM ENDOWMENT FUND TO ENDOWMENT FUND		120	82
NET SURPLUS TRF. TO RESERVE & SURPLUS A/C		23,894,973	35,374,481

As per report of even date attached.
For Bandyopadhyay Associates
Chartered Accountants

T.K. Bandyopadhyay
(Proprietor)
Place Sheoraphuli

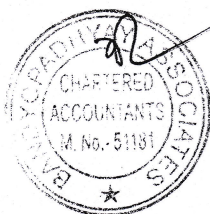


For Gurunanak Institute of Technology
Tanuj
MEMBER

GURUNANAK INSTITUTE OF TECHNOLOGY
(UNIT OF GURUNANAK EDUCATIONAL TRUST)
157/F, NILGUNJ ROAD, KOLKATA - 700114

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

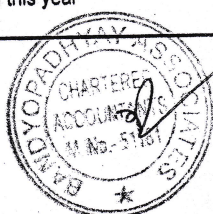
PARTICULARS	AMOUNT IN Rs. AS AT 31.03.2020		AMOUNT IN Rs. AS AT 31.03.2019	
SCHEDULE - 1				
Capital Fund :(Gurunanak Educational Trust))				
Opening balance	76,303,099		76,878,367	
Add : Introduced During this year	107,058,661		110,062,369	
Less : Withdrawal / Adjusted during this year	135,454,351		146,012,117	
Closing Balance of Capital Fund	47,907,409		40,928,619	
Add: Reserve & Surplus transfer to Capital A/C	23,894,973	71,802,382	35,374,481	76,303,099
SCHEDULE -2				
RESERVE AND SURPLUS				
Opening balance	-		-	
Add : Surplus During this year	23,894,973		35,374,481	
	23,894,973		35,374,481	
Less : Transferred to Capital Account	23,894,973	-	35,374,481	-
SCHEDULE -4				
DESIGNATED FUND				
GRANT-IN-AID				
Opening Balance	(120,753)		274,121	
Surplus / (DEFICIT) from Grant-in-aid	2,498,383		(394,874)	
		2,377,630		(120,753)
SCHEDULE - 5				
ENDOWMENT FUND				
Opening Balance	95,378		95,296	
Add: Addition during the year	-		-	
Add: Surplus / (Deficit) during the year	120		82	
		95,498		95,378
SCHEDULE - 6				
Capital Advance:				
M.E.W. Elevators	305,500		305,500	
Trident Techlabs Pvt. Ltd.	-		552,240	
Micro System Foundations	151,725		151,725	
Kone Elevator India Pvt. Ltd.	92,592		92,592	
Sify Technologies Ltd	677,932	1,227,749	677,932	1,779,989



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SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

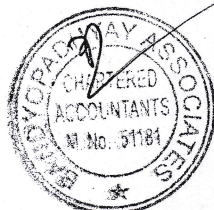
PARTICULARS	AMOUNT IN Rs. AS AT 31.03.2020	AMOUNT IN Rs. AS AT 31.03.2019
SCHEDULE - 7		
CURRENT ASSETS, LOANS & ADVANCES		
A. CASH AND BANK BALANCES :		
Cash In Hand (as certified)	151,545	2,597,857
Cash at Bank		
Corporation Bank SB A/C 060012	23,323	23,323
SBI First account A/c. No. 38386438691	2,920,733	-
SBI (Autonomy) A/C. 36295678663	1,289,922	3,735,710
SBI Collection A/C 33958759861	1,162,971	1,225,058
SBI Savings A/C 33958776592	253,898	3,717,450
SBI - Expense (A/C-3045)	90,931	346,811
UTI Caution Money A/C 12482	668,718	576,703
UTI Collection A/C 14356	16,766	16,191
UTI Hostel A/C 12451	130,720	126,231
UTI Saving A/C No:437010100059741	140,437	135,615
	6,698,418	9,903,092
B. INVESTMENT		
Fixed Deposit		
Opening balance	12,946,398	12,028,576
Add: Invested During the year	-	157,750
Add: Interest accrued	26,528	847,659
Less: TDS Deducted from Interest	-	80,952
Less. Transfer to Ayan Dutta Memorial Fund	12,676,935	-
Less. Expenditure against Student expenses	6,620	6,582
Less. Transfer to Others Income	-	53
	289,371	12,946,398
C. FEES RECEIVABLE		
Sundry College Fees Receivable	11,701,547	9,907,056
Hostel Fees Receivable	286,001	258,651
	11,987,548	10,165,707
D. LOAN & ADVANCE		
Advance to suppliers	987,510	80,587
Advance to Staffs and Others	11,762,863	12,114,801
Security Deposit - Hostel	30,000	-
Security Deposit - CESC	2,145,376	2,145,376
Security Deposit - Telephone	23,500	23,500
Security Deposit - Govt. of Bihar	500,000	500,000
Receivable from GNIPST	717,120	717,120
Prepaid Expenses	107,620	115,266
Receivable from JIS University	73,400	73,400
Receivable from JISCE	180,600	-
Receivable from GNIDSR	300,000	300,000
Sundry Debtors	28,223,800	27,704,100
	45,051,789	43,774,150
	64,178,671	79,387,204
SCHEDULE - 8		
CURRENT LIABILITIES & PROVISIONS		
A. Sundry Creditors		
B. Other Liabilities		
TDS Payable	549,442	37,010
Employees Contribution payable for ESI & PF	137,957	-
P.Tax Payable	21,680	-
Fees Received in Advance	41,329,952	49,535,205
Hostel Fees Received in Advance	1,260,020	1,926,595
Payable to JIS University	1,404,800	-
Liability for Expenses	1,848,789	2,374,872
Liability Reimbursable	2,625,664	3,313,231
Students Scholarship	567,190	567,190
Endowment Award Fund	96,998	-
NEFT Suspense A/C	732,455	669,839
	50,574,946	58,423,942
	51,845,959	61,901,107
SCHEDULE - 9		
CAUTION MONEY		
Opening Balance	39,060,100	32,878,600
Add :Received During this year	6,835,000	6,830,000
Less : Repaid during this year	8,470,000	648,500
Closing Balance	37,425,100	39,060,100



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SCHEDULES ANNEXED TO AND FORMING PART OF INCOME & EXPENDITURE ACCOUNT

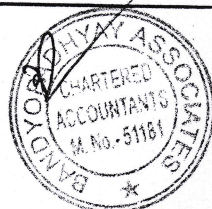
PARTICULARS	AMOUNT IN Rs.		AMOUNT IN Rs.	
	AS AT 31.03.2020		AS AT 31.03.2019	
SCHEDULE - 10				
ACADEMIC RECEIPTS				
COLLEGE FEES				
Tuition Fees	205,271,214		194,355,640	
Admission Fees	4,400,000		4,570,000	
Professional Training & Project Fees	4,321,000		4,698,000	
Library Fees, E-Journal & Book Bank	3,642,500		3,828,497	
Students Welfare and Sports & Games	1,863,000		1,912,000	
Students Life Center Fees	2,559,200		5,899,050	
SUB TOTAL (A)		222,056,914		215,263,187
OTHER FEES				
Hostel Fees	8,952,725		8,918,550	
Examination Fees Receipts	4,611,200		3,504,311	
Late Fine	1,286,857		1,158,171	
SUB TOTAL (B)		14,850,782		13,581,032
SALES OF PUBLICATION				
Sales of Forms & Prospectus		794,000		809,900
SUB TOTAL (C)				
GRAND TOTAL (A+B+C)		237,701,696		229,654,119
SCHEDULE - 11				
GRANTS RECEIPTS				
Grant from AICTE	1,710,000		-	
Grant from Science & Eng. Research Board (SERB)	-		275,000	
Grant from UGC	-		98,548	
Entrepreneurship Dev Institute of Ind. (UNDER DST)	4,000		16,000	
Grant for Hackathon	25,000		400,000	
Grant from DST (FIST)	2,920,733		-	
Grant from ST&B under W.B	50,000		-	
Private Funding Agency	2,786,000		2,564,000	
		7,495,733		3,353,548
SCHEDULE 12				
INCOME FROM INVESTMENTS				
Interest on Savings bank A/c	435,667		561,838	
Interest on Investment	44,206		41,159	
Interest on Endowment Fund	6,635		6,635	
		486,508		609,632
SCHEDULE -13				
INTERNAL REVENUE GRNARATION				
Registration fee for Seminar, Conference & Workshop	228,100		148,300	
Center Fees	3,128,300		1,823,900	
nni Contribution for Development	531,000		518,000	
Consultancy Fees	2,105,000		2,031,000	
		5,992,400		4,521,200
SCHEDULE -14				
STAFF COSTS:				
Salaries & Honorarium	130,166,894		119,753,542	
Staff Welfare	4,343,557		2,958,671	
		134,510,450		122,712,213



GURUNANAK INSTITUTE OF TECHNOLOGY
(UNIT OF GURUNANAK EDUCATIONAL TRUST)
157/F, NILGUNJ ROAD, KOLKATA - 700114

SCHEDULES ANNEXED TO AND FORMING PART OF INCOME & EXPENDITURE ACCOUNT

PARTICULARS	AMOUNT IN Rs. AS AT 31.03.2020		AMOUNT IN Rs. AS AT 31.03.2019	
SCHEDULE 15				
ACADEMIC EXPENSES:				
(A) Journal, E-Books, E-Journal & Periodicals				
E-Books	1,861,686		1,364,477	
E-Journals	522,780		465,234	
Data Base	298,589		298,589	
Hard copy Journal & Periodicals	4,019	2,687,074	1,970	2,130,270
(B) College Consumables				
Laboratory Consumables	585,443		485,656	
Printing & Stationery	554,241	1,139,684	531,634	1,017,290
(C) TRAINING & TRAVEL				
Student Training and Development Program	4,487,856		3,252,536	
Faculty & staff Development Program	358,482		340,652	
Consultancy Project Expenses	304,474		253,728	
Travelling and Conveyance	542,879	5,693,691	493,526	4,340,442
(D) IT EXPENSES				
Internet & Telephone	1,165,682		1,661,311	
(E) E-governance Expenses		1,165,682		1,661,311
MISCELLANEOUS ACADEMIC ACTIVITY	1,479,842	1,479,842	1,369,212	1,369,212
BOG Meeting Exp.	200,883		126,231	
Counseling Expenses	457,899		472,443	
Student welfare Expenses	4,970,046		4,554,970	
Examination Expenses	2,997,280		2,277,802	
Registration & Affiliation Expenses	1,037,000		748,500	
ISR Expenses	81,457		77,796	
Visiting & Inspection Expenses	67,626	9,812,191	60,758	8,318,500
(G) SCHOLARSHIP/STIPEND				
Scholarship/Free Ship	10,420,900	10,420,900	9,100,300	9,100,300
SUB TOTAL (A+B+C+D+E+F+G)		32,399,064		27,937,324
SCHEDULE 16				
RESEARCH AND DEVELOPMENT ACTIVITY				
Expenditure towards Research Activity	4,610,700		895,491	
Expenses for Seminar & Conference	7,286,056		9,603,899	
Assistantship to attend Conference/ Workshop	247,000		245,500	
Membership fees for Professional Bodies	46,711		45,003	
Expenses towards Seed Money	389,500		308,250	
		12,579,967		11,098,143
SCHEDULE 17				
MAINTENANCE OF ACADEMIC & PHYSICAL SUPPORT FACILITY.				
Repair & Maintenance	13,207,640		12,166,034	
Insurance Premium	55,469		13,540	
		13,263,109		12,179,574
SCHEDULE 18				
UTILITY & SERVICES				
Electricity Expenses	4,298,507		4,312,854	
Fuel And Lubricants.	75,141		65,847	
Hostel Expenses	3,990,600		3,964,274	
		8,364,248		8,342,975
SCHEDULE 19				
ADMINISTRATIVE & GENERAL EXPENSES				
Advertisement Expenses	7,304,411		6,640,374	
Legal Expenses	82,821		97,322	
Medical	36,564		27,423	
Postages & Stamps	38,115		51,123	
Rates & tax	11,500		22,500	
Rent	132,000		132,000	
		7,605,411		6,970,741
SCHEDULE -20				
FINANCE CHARGES				
Interest on Term Loan	14,216		26,935	
Bank Charges	18,508		17,458	
		32,724		44,393



GURUNANAK INSTITUTE OF TECHNOLOGY
157/F, Nilgunj Road, Kolkata - 700114

SCHEDULE - 3

SCHEDULE OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2020

PARTICULARS	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	AS AT 01.04.2019	ADDITION UP TO 30.09.2019	ADDITION AFTER 30.09.2019	SALE / DISPOSAL OFF	AS AT 31.03.2020	RATE	AS AT 01.04.2019	UP TO 30.09.2019	AFTER 30.09.2019	AS AT 31.03.2020	AS AT 31.03.2020	AS ON 31.03.2019	AS AT 31.03.2020	AS ON 31.03.2019
LAND & BUILDING	124,756,627	1,670,184			126,426,811	10%	71,643,000	5,478,381	-	77,121,381	49,305,430	53,113,627		
ELECTRICALS & FITTINGS	9,346,523	7,021			9,353,544	10%	7,423,924	192,962	-	7,616,886	1,736,658	1,922,599		
FURNITURE & FIXTURE	23,870,291	46,409			23,986,084	10%	12,402,823	1,151,388	3,469	13,557,680	10,428,404	11,467,468		
MOTOR CAR	6,835,192				6,835,192	15%	1,462,246	805,942	-	2,268,188	4,567,004	5,372,946		
OFFICE EQUIPMENTS	8,419,074	177,350			8,741,839	15%	4,035,995	684,064	10,906	4,730,965	4,010,874	4,383,079		
SPORTS EQUIPMENTS	420,074				420,074	15%	222,151	29,688	-	251,839	168,235	197,923		
LIBRARY BOOKS	14,065,424	195,563			14,458,052	40%	13,881,594	151,757	39,413	14,072,764	385,287	183,829		
COMPUTER & PERIPHERALS	43,585,532	1,890,360			47,202,243	40%	39,914,530	2,224,545	345,270	42,484,345	4,717,898	3,671,002		
SOFTWARE & LICENCE	4,068,999				977,040	40%	3,191,333	351,067	195,408	3,737,808	1,308,231	877,666		
LABORATORY EQUIPMENTS	38,855,488	7,069,527			5,046,039	15%	46,312,455	25,644,071	3,042,142	28,715,271	17,597,183	13,211,416		
R&D LAB EQUIPMENT	9,454,590				1,752,425	100%	9,454,590		1,752,425	11,207,015				
TOTAL:	283,677,813	11,056,414			5,255,120		299,989,347			205,764,143	94,225,204	94,401,555		
CAPITAL WORK IN PROGRESS	1,670,184	1,458,790			1,896,108		189,276,258	14,111,936	2,375,949		3,354,898	1,670,184		
GRAND TOTAL:	285,347,997	12,515,204			7,151,228	-	189,276,258	14,111,936	2,375,949	205,764,143	97,580,102	96,071,739		

17,603,620

GURUNANAK INSTITUTE OF TECHNOLOGY
157/F, Nilgunj Road, Kolkata - 700114

SCHEDULE - 3 A

SCHEDULE OF DEFERRED REVENUE EXPENDITURE AS AT 31-03-2020

PARTICULARS	GROSS BLOCK			LIFE TIME (YEAR)	AMORTIZATION			NET BLOCK		
	AS AT 01.04.2019	ADDITION DURING 2019-	AS AT 31.03.2020		AS AT 01.04.2019	DURING 2019-	AS AT 31.03.2020	AS AT 31.03.2020	AS ON 31.03.2019	
Amortization of Lifetime Tax	-	600,050	600,050	15	-	40,003	40,003	560,047	-	
GRAND TOTAL:	-	600,050	600,050	15	-	40,003	40,003	560,047	-	

