



AUDITORS' REPORT

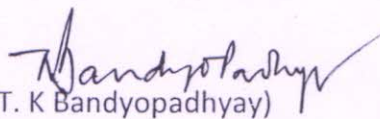
We report that, We have audited the Balance Sheet as at 31st March 2021 of Gurunanak Institute of Technology of 157/F, Nilgunj Road, Panihati, Kolkata-700114, Cash flow, Income & Expenditure Account as on that date, including schedules annexed herewith as drawn up from the Computerized Systems of Books 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.

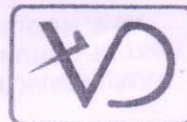
All the information and explanations which are required for the purpose of Audit were complied with.

Date: 11th Feb. 2022
Place : Sheoraphuli

For Bandyopadhyay Associates
Chartered Accountants.


(T. K Bandyopadhyay)
M.No. 051181





AUDITORS' REPORT

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Date: 11th Feb. 2022
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 31.03.2021**

LIABILITIES	SCHEDULE	AMOUNT IN Rs. AS AT 31.03.21	AMOUNT IN Rs. AS AT 31.03.20
CAPITAL FUND :	1	74,771,917	71,802,382
RESERVE & SURPLUS	2	-	-
DESIGNATED FUND	4	2,676,142	2,377,630
ENDOWMENT FUND	5	103,667	95,498
		77,551,726	74,275,510
ASSETS			
FIXED ASSETS :			
GROSS BLOCK	3	314,014,095	299,989,347
LESS: DEPRECIATION	3	220,446,680	205,764,143
NET BLOCK		93,567,415	94,225,204
ADD: CAPITAL WORK IN PROGRESS		-	3,354,898
ADD: CAPITAL ADVANCE	6	1,530,587	1,227,749
ADD: DEFERRED REVENUE EXPENDITURE		520,044	560,047
		95,618,046	99,367,898
CURRENT ASSETS, LOANS & ADVANCES	7		
CASH & BANK BALANCE	7A	16,620,328	6,849,963
INVESTMENT	7B	308,009	289,371
FEES RECEIVABLE	7C	11,158,481	11,987,548
LOAN & ADVANCE	7D	33,910,528	45,051,789
		61,997,346	64,178,671
LESS: CURRENT LIABILITIES			
CURRENT LIABILITIES	8	44,483,557	51,845,959
CAUTION MONEY	9	35,580,110	37,425,100
		80,063,667	89,271,059
NET CURRENT ASSETS		(18,066,320)	(25,092,388)
		77,551,726	74,275,510

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
T.K. Bandyopadhyay
(Proprietor)
Place Sheoraphuli 11/2/2022



For Gurunank Institute of Technology

Tanujit Sin
MEMBER

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

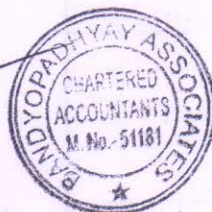
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31.03.2021

INCOME	SCHEDULE	AMOUNT IN Rs.	AMOUNT IN Rs.
		AS AT 31.03.21	AS AT 31.03.20
ACADEMIC RECEIPTS	10	219,698,061	237,701,696
GRANTS RECEIPTS	11	3,789,000	7,495,733
INCOME FROM INVESTMENTS	12	391,018	486,508
INSTITUTIONAL REVENUE GENERATION	13	3,398,426	5,992,400
TOTAL INCOME :	A	227,276,505	251,676,337
EXPENDITURE :			
STAFF COSTS	14	140,036,527	134,510,450
ACADEMIC EXPENSES	15	34,966,192	32,399,064
RESEARCH AND DEVELOPMENT ACTIVITY	16	3,911,917	12,579,967
MAINTENANCE OF ACADEMIC & PHYSICAL SUPPORT FACILITY.	17	9,466,641	13,263,109
UTILITY & SERVICES	18	2,419,464	8,364,248
ADMINISTRATIVE & GENERAL EXPENSES	19	8,403,326	7,605,411
FINANCE CHARGES	20	22,080	32,724
DEPRECIATION	3	14,722,540	16,527,888
TOTAL EXPENDITURE :	B	213,948,687	225,282,861
EXCESS OF INCOME OVER EXPENDITURE	A-B	13,327,818	26,393,476
SURPLUS / (DEFICIT) FROM GRANT-IN-AID TRANSFERRED TO DESIGNATED FUND		298,512	2,498,383
SURPLUS / (DEFICIT) FROM ENDOWMENT FUND TO ENDOWMENT FUND		6,669	120
NET SURPLUS TRF. TO RESERVE & SURPLUS A/C		13,022,637	23,894,973

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

T.K. Bandyopadhyay
(Proprietor)
Place Sheoraphuli

11/02/2022



For Gurunanak Institute of Technology
Tamil 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 31.03.2021	AMOUNT IN Rs. AS AT 31.03.2020
SCHEDULE - 1		
Capital Fund : (Gurunak Educational Trust)		
Opening balance	71,802,382	76,303,099
Add : Introduced During this year	121,961,035	107,058,661
Less : Withdrawal / Adjusted during this year	132,014,136	135,454,351
Closing Balance of Capital Fund	61,749,280	47,907,409
Add: Reserve & Surplus transfer to Capital A/C	13,022,637	23,894,973
	74,771,917	71,802,382
SCHEDULE - 2		
RESERVE AND SURPLUS		
Opening balance	-	-
Add : Surplus During this year	13,022,637	23,894,973
	13,022,637	23,894,973
Less : Transferred to Capital Account	13,022,637	23,894,973
	-	-
SCHEDULE - 4		
DESIGNATED FUND		
GRANT-IN-AID		
Opening Balance	2,377,630	-120,753
Add:		
Surplus / (DEFICIT) from Grant-In-aid	298,512	2,498,383
	2,676,142	2,377,630
SCHEDULE - 5		
ENDOWMENT FUND		
Opening Balance	96,998	95,378
Add: Surplus / (Deficit) during the year	6,669	120
	103,667	95,498
SCHEDULE - 6		
Capital Advance:		
M.E.W. Elevators	305,500	305,500
IFABEX TECHNOLOGIES	547,155	-
Micro System Foundations	-	151,725
Kone Elevator India Pvt. Ltd.	-	92,592
Sify Technologies Ltd	677,932	677,932
	1,530,587	1,227,749
SCHEDULE - 7		
CURRENT ASSETS, LOANS & ADVANCES		
A. CASH AND BANK BALANCES :		
Cash In Hand (as certified)		
Cash at Bank		
Corporation Bank SB A/C 060012	23,323	23,323
SBI Fist account A/c. No. 38386438691	4,152,311	2,920,733
SBI (Autonomy) A/C. 36295678663	1,109,555	1,289,922
SBI Collection A/C 33958759861	1,500,100	1,162,971
SBI Savings A/C 33958776592	7,635,308	253,898
SBI - Expense (A/C-3045)	1,772,863	90,931
UTI Caution Money A/C 12482	7,953	668,718
UTI Collection A/C 14356	17,285	16,766
UTI Hostel A/C 12451	134,759	130,720
UTI Saving A/C No:437010100059741	144,776	140,437
	16,498,233	6,698,418
B. INVESTMENT		
Fixed Deposit		
Opening balance	289,371	12,946,398
Add: Interest accrued	18,638	26,528
Less. Transfer to Ayan Dutta Memorial Fund	-	12,676,935
Less. Expenditure against Student expenses	-	6,620
	308,009	289,371



**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 31.03.2021		AMOUNT IN Rs. AS AT 31.03.2020	
C. FEES RECEIVABLE				
Sundry College Fees Receivable	10,777,479		11,701,547	
Hostel Fees Receivable	381,002	11,158,481	286,001	11,987,548
D. LOAN & ADVANCE				
Advance to suppliers	780,706		987,510	
Advance to Staffs and Others	2,073,474		11,762,863	
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	
Prepaid Expenses	-		107,620	
Receivable from JIS University	-		73,400	
Receivable from JISCE	-		180,600	
Receivable from GNIDSR	-		300,000	
TCS Receivable	622		-	
Sundry Debtors	28,386,850		28,223,800	
		33,910,528		45,051,789
		61,997,346		64,178,671
SCHEDULE -8				
CURRENT LIABILITIES & PROVISIONS				
A. Sundry Creditors		1,748,625		1,271,013
B. Other Liabilities				
TDS Payable	513,835		549,442	
P. Tax Payable	44,867		-	
Employees Contribution to ESI & PF	136,518		-	
Employees Contribution payable for ESI & PF	-		137,957	
P.Tax Payable	-		21,680	
Fees Received in Advance	36,497,727		41,329,952	
Hostel Fees Received in Advance	772,520		1,260,020	
Payable to JIS University	35,000		1,404,800	
Liability for Expenses	1,533,376		1,848,789	
Liability Reimbursable	1,983,767		2,625,664	
Students Scholarship	567,190		567,190	
Endowment Award Fund	-		96,998	
NEFT Suspense A/C	650,132	42,734,932	732,455	50,574,946
		44,483,557		51,845,959
SCHEDULE -9				
CAUTION MONEY				
Opening Balance	37,425,100		39,060,100	
Add :Received During this year	6,150,000		6,835,000	
Less : Repaid during this year	7,994,990		8,470,000	
Closing Balance		35,580,110		37,425,100

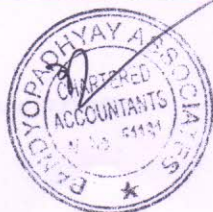


**GURUNANAK INSTITUTE OF TECHNOLOGY
(UNIT OF GURUNANAK EDUCATIONAL TRUST)**

157/F, NILGUNJ ROAD, KOLKATA - 700114

SCHEDULES ANNEXED TO AND FORMING PART OF INCOME & EXPENDITURE ACCOUNT

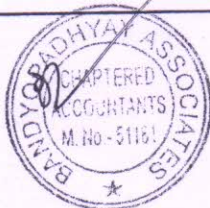
PARTICULARS	AMOUNT IN Rs. AS AT 31.03.2021		AMOUNT IN Rs. AS AT 31.03.2020	
SCHEDULE - 10				
ACADEMIC RECEIPTS				
COLLEGE FEES				
Tuition Fees	194,145,275		205,271,214	
Admission Fees	4,120,000		4,400,000	
Professional Training & Project Fees	3,355,000		4,321,000	
Library Fees, E-Journal & Book Bank	3,257,000		3,642,500	
Students Welfare and Sports & Games	1,555,000		1,863,000	
Students Life Center Fees	1,394,000		2,559,200	
SUB TOTAL (A)		207,826,275		222,056,914
OTHER FEES				
Hostel Fees	4,787,000		8,952,725	
Examination Fees Receipts	4,894,400		4,611,200	
Late Fine	1,354,586		1,286,857	
SUB TOTAL (B)		11,035,986		14,850,782
SALES OF PUBLICATION				
Sales of Forms & Prospectus		835,800		794,000
SUB TOTAL (C)				
GRAND TOTAL (A+B+C)		219,698,061		237,701,696
SCHEDULE - 11				
GRANTS RECEIPTS				
Grant from AICTE	429,000		1,710,000	
Grant from Science & Eng. Research Board (SERB)	270,000		-	
Grant from UGC	40,000		-	
Entrepreneurship Dev Institute of Ind. (UNDER DST)	-		4,000	
Grant for Hackathon	-		25,000	
Grant from DST (FIST)	-		2,920,733	
Grant from ST&B under W.B	-		50,000	
Private Funding Agency	3,050,000		2,786,000	
		3,789,000		7,495,733
SCHEDULE 12				
INCOME FROM INVESTMENTS				
Interest on Savings bank A/c	290,171		435,667	
Interest on Investment	18,638		44,206	
Interest on Designated Fund	75,540		-	
Interest on Endowment Fund	6,669		6,635	
		391,018		486,508
SCHEDULE -13				
INTERNAL REVENUE GRNERATION				
Registration fee for Seminar, Conference & Workshop	268,410		228,100	
Center Fees	234,016		3,128,300	
Alumni Contribution for Development	540,000		531,000	
Consultancy Fees	2,356,000		2,105,000	
		3,398,426		5,992,400
SCHEDULE -14				
STAFF COSTS:				
Salaries & Honorarium	137,017,783		130,166,894	
Staff Welfare	3,018,744		4,343,557	
		140,036,527		134,510,450



**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 31.03.2021		AMOUNT IN Rs. AS AT 31.03.2020	
SCHEDULE 15				
ACADEMIC EXPENSES:				
(A) Journal, E-Books, E-Journal & Periodicals				
E-Books	2,147,854		1,861,686	
E-Journals	654,712		522,780	
Data Base	298,589		298,589	
Hard copy Journal & Periodicals	-	3,101,155	4,019	2,687,074
(B) College Consumables				
Laboratory Consumables	167,334		585,443	
Printing & Stationery	787,652	954,986	554,241	1,139,684
(C) TRAINING & TRAVEL				
Student Training and Development Program	6,564,569		4,487,856	
Faculty & staff Development Program	345,473		358,482	
Consultancy Project Expenses	334,921		304,474	
Travelling and Conveyance	745,916	7,990,879	542,879	5,693,691
(D) IT EXPENSES				
Internet & Telephone	2,992,363		1,165,682	
Expenditure towards online Platform	105,242	3,097,605	-	1,165,682
(E) E-governance Expenses	1,700,432	1,700,432	1,479,842	1,479,842
MISCELLINIOUS ACADEMIC ACTIVITY				
BOG Meeting Exp.	46,000		200,883	
Counseling Expenses	99,147		457,899	
Student welfare Expenses	3,484,903		4,970,046	
Examination Expenses	3,181,360		2,997,280	
Registration & Affiliation Expenses	740,500		1,037,000	
ISR Expenses	91,525		81,457	
Visiting & Inspection Expenses	-	7,643,435	67,626	9,812,191
(G) SCHOLARSHIP/STIPEND				
Stipend	143,900		-	
Scholarship/Free Ship	10,333,800	10,477,700	10,420,900	10,420,900
SUB TOTAL (A+B+C+D+E+F+G)		34,966,192		32,399,064
SCHEDULE 16				
RESEARCH AND DEVELOPMENT ACTIVITY				
Expenditure towards Research Activity	1,523,969		4,610,700	
Expenses for Seminar & Conference	1,614,939		7,286,056	
Assistantship to attend Conference/ Workshop	247,600		247,000	
Membership fees for Professional Bodies	49,809		46,711	
Expenses towards Seed Money	475,600		389,500	
		3,911,917		12,579,967
SCHEDULE 17				
MAINTENANCE OF ACADEMIC & PHYSICAL SUPPORT FACILITY.				
Repair & Maintenance	9,072,434		13,207,640	
Insurance Premium	394,207		55,469	
		9,466,641		13,263,109
SCHEDULE 18				
UTILITY & SERVICES				
Electricity Expenses	1,949,803		4,298,507	
Fuel And Lubricants.	4,512		75,141	
Hostel Expenses	465,149		3,990,600	
		2,419,464		8,364,248
SCHEDULE 19				
ADMINISTRATIVE & GENERAL EXPENSES				
Advertisement Expenses	8,034,852		7,304,411	
Legal Expenses	110,985		82,821	
Medical	35,847		36,564	
Postages & Stamps	18,360		38,115	
Rates & tax	59,282		11,500	
Rent	144,000		132,000	
		8,403,326		7,605,411
SCHEDULE -20				
FINANCE CHARGES				
Interest on Term Loan			14,216	
Bank Charges	22,080		18,508	
		22,080		32,724



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 31-03-2021

PARTICULARS	GROSS BLOCK				RATE	DEPRECIATION				NET BLOCK		
	AS AT 01.04.2020	ADDITION UP TO 30.09.2020	ADDITION AFTER 30.09.2020	SALE / DISPOSAL OFF		AS AT 31.03.2021	AS AT 01.04.2020	UP TO 30.09.2020	AFTER 30.09.2020	AS AT 31.03.2021	AS AT 31.03.2021	AS ON 31.03.2020
LAND & BUILDING	126,426,811	3,354,898	1,458,792		10%	77,121,381	5,266,033	72,940	82,460,354	48,780,147	49,305,430	
ELECTRICALS & FITTINGS	9,353,544				10%	7,616,886	173,666	-	7,790,552	1,562,992	1,736,658	
FURNITURE & FIXTURE	23,986,084		2,248,970		10%	13,557,680	1,042,840	112,449	14,712,969	11,522,085	10,428,404	
MOTOR CAR	6,835,192				15%	2,268,188	685,051		2,953,239	3,881,953	4,567,004	
OFFICE EQUIPMENTS	8,741,839		118,612		15%	4,310,965	601,631	8,896	5,341,492	3,518,959	4,010,874	
SPORTS EQUIPMENTS	420,074				15%	251,839	25,235		277,074	143,000	168,235	
LIBRARY BOOKS	14,458,052	-	-		40%	14,072,764	154,115	-	14,226,879	231,172	385,287	
COMPUTER & PERIPHERALS	47,202,243	26,255	6,095,956		40%	42,484,345	1,897,661	1,219,191	45,601,197	7,723,257	4,717,898	
SOFTWARE & LICENCE	5,046,039				40%	3,737,808	523,293		4,261,101	784,938	1,308,231	
LABORATORY EQUIPMENTS	46,312,455	377,600	151,725	-	15%	28,715,271	2,696,217	11,379	31,422,867	15,418,912	17,597,183	
R&D LAB EQUIPMENT	11,207,015		191,940		100%	11,398,955		191,940	11,398,955	-	-	
TOTAL :	299,989,347	3,758,753	10,265,995	-		205,764,143	13,065,742	1,616,795	220,446,680	93,567,415	94,225,204	
CAPITAL WORK IN PROGRESS	3,354,898	-		3,354,898	-						3,354,898	
GRAND TOTAL :	303,344,245	3,758,753	10,265,995	3,354,898	-	205,764,143	13,065,742	1,616,795	220,446,680	93,567,415	97,580,102	

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

SCHEDULE OF DEFERRED REVENUE EXPENDITURE AS AT 31-03-2021

SCHEDULE - 3 A

PARTICULARS	GROSS BLOCK			LIFE TIME (YEAR)	AMORTIZATION		NET BLOCK		
	AS AT 01.04.2020	ADDITION DURING 2020- 21	AS AT 31.03.2021		AS AT 01.04.2020	DURING 2020- 21	AS AT 31.03.2021	AS AT 31.03.2021	AS ON 31.03.2020
Amortization of Lifetime Tax	600,050	-	600,050	15		40,003	80,006	520,044	-
GRAND TOTAL :	600,050	-	600,050	15		40,003	80,006	520,044	-

