

Sarvajanik University

S.R.LUTHRA INSTITUTE OF MANAGEMENT

Final Audit

Year: 2020-21



SURESH A. GANDHI & Co.

CHARTERED ACCOUNTANTS

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SURAT-395 001. GUJARAT. INDIA.

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18/08/2021

To,
The Chairman,
Committee of Governing Members,
S R Luthra Institute of Management,
Athwalines,
Surat-395001

Dear Sir,

We have carried out audit of S R Luthra Institute of Management for the year 2020-21. We wish to draw your attention to our following observations:


1. In following instance, the payment is outstanding for more than one year. The same may be written back, if this amount is not payable.

| Party Name | Amount (Rs.) |
|------------------|--------------|
| CPS Technologies | 62,510 |

2. Gratuity Provision has been made on the assumption that all employees have retired on 31/03/2021 which is far from fact. Provision needs to be done on more scientific basis, preferably on actuarial basis.

In our opinion provision for gratuity appears more than necessary. We are unable to quantify the excess amount.

Yours truly,
For Suresh A. Gandhi & Co.
Chartered Accountants


CA Tejas Gandhi
Partner



Revised 24/7/2021

NAME OF INSTITUTION : S.R.Luthra Institute of Management

BALANCE SHEET AS AT 31ST MARCH, 2021

| FUNDS & LIABILITIES | SCH. | Rs. | Rs. |
|----------------------------------|------|-----|-------------------|
| CORPUS FUNDS | | | |
| RESERVES AND SURPLUS | | | |
| 1 SES Fund | | - | - |
| 2 Institutions Fund | 1 | | 2,564,821 |
| DEPRECIATION FUNDS | 2 | | 20,878,270 |
| OTHER CURRENT LIABILITIES | 3 | | 38,149,047 |
| LOAN A/C - SES | | | 2,877,858 |
| GRAND TOTAL Rs... | | | 64,469,996 |

| PROPERTIES & ASSETS | SCH. | Rs. | Rs. |
|-------------------------------------|------|------------|-------------------|
| NON-CURRENT ASSETS | | | |
| A FIXED ASSETS | 4 | | |
| (i) Tangible Assets | | | 32,516,617 |
| B NON-CURRENT INVESTMENT | | | - |
| CURRENT ASSETS | | | |
| A CASH AND CASH EQUIVALENTS | 5 | | 2,316,630 |
| B OTHER CURRENT ASSETS | 6 | | 9,947,128 |
| INCOME & EXPENDITURE A/C | | | |
| Opening Balance | | 18,907,521 | |
| (Surplus) / Deficit during the year | | 782,100 | 19,689,621 |
| GRAND TOTAL Rs... | | | 64,469,996 |



NAME OF INSTITUTION : S.R.LUTHRA INSTITUTE OF MANAGEMENT

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2021

| [A] INCOME | SCH. | Rs. | Rs. |
|--|------|--------------|-------------------|
| GRANTS | | | |
| 1 Government Grant for Salary | | - | |
| 2 Government Grant for Maintenance | | - | |
| TUTION FEES & OTHER FEES | | | |
| 1 Tuition / Semester Fees | 7 | 35,549,000 | |
| 2 Admission Fees | | - | |
| 3 Computer Fees | | - | |
| 4 Laboratory Fees | | - | |
| 5 Other Fees | | - | |
| 6 Hostel Fees | | - | 35,549,000 |
| CONSULTANCY INCOME (NET) | | | |
| 1 Consultancy Income (Net) | 8 | - | |
| OTHERS | | | |
| 1 Interest | 9 | 46,236 | |
| 2 Other Income | | 153,285 | |
| 3 Profit on sale of Furniture, Fixtures, Computer, etc., | | - | 199,521 |
| Total Income Rs... | | [A] | 35,748,521 |



NAME OF INSTITUTION : S.R.LUTHRA INSTITUTE OF MANAGEMENT

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2021

| [B] EXPENDITURE | SCH. | Rs. | Rs. |
|--|------|------------------|-------------------|
| EMPLOYEES BENEFITS & EXPENSES | 10 | | |
| 1 Salary & Allowance | | 28,024,361 | |
| 2 Fixed Salary | | - | |
| 3 Gratuity - Premium | | - | |
| 4 Gratuity | | 1,904,990 | |
| 5 Leave Encashment | | 2,494,075 | 32,423,426 |
| SCHOLARSHIP & PRIZES | 11 | | |
| 1 Scholarship & Prizes | | - | |
| 2 Freestudentship | | - | - |
| AFFILIATION FEES | 12 | | |
| 1 Affiliation Fees (GTU) | | - | - |
| ADMINISTRATIVE AND OTHER EXPENSES | 13 | | |
| 1 Administrative & Other Expenses | | 1,583,520 | |
| 2 Hostel Expenses | | - | 1,583,520 |
| EXPENSES RELATED TO PROPERTIES | 14 | | |
| 1 Loss on Furniture, Fixtures, Computer, etc., | | 84,708 | |
| 2 Repairs & Maintenance | | 712,507 | 797,215 |
| Total Expenses Rs... | | [B] | 34,804,161 |
| Surplus / (Deficit) before Depreciation Rs... | | [A - B] | 944,360 |
| [C] DEPRECIATION | 15 | | |
| | | - | 1,726,460 |
| Surplus / (Deficit) Rs... | | | (782,100) |
| [D] BUILDING RENT | | | |
| | | | - |
| Surplus / (Deficit) Rs... | | | (782,100) |



SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

Schedule - 1:

Reserve & Surplus

| Development Reserve Fund | |
|---------------------------------|---------------------|
| Particulars | Amount Rs |
| Opening balance b/f | 2,564,821 |
| Add: Addition during the year | 2,564,821 |
| Less: Deletion during the year: | |
| Balance c/f to next year | Sub-total 2,564,821 |

Schedule - 2:

Depreciation Fund

| Particulars | Amount Rs |
|---------------------------------|----------------------|
| Opening balance b/f | 21,383,983 |
| Add: Addition during the year | 1,726,460 |
| | 23,110,443 |
| Less: Deletion during the year: | 2,232,173 |
| Balance c/f to next year | Sub-total 20,878,270 |

Schedule - 3:

Current Liabilities

| Sr | Particulars | Amount Rs |
|----|---|------------|
| 1 | Duties & Taxes | |
| | TDS-Contractor | 289 |
| | TDS-Professional | 4,832 |
| | TDS-salary | - |
| 2 | Provision | |
| | Provision of Gratuity | 14,689,196 |
| | Provision of Leave Encashment | 11,413,846 |
| 3 | Sundry Creditors | 1,475,327 |
| 4 | Deposit(Liability) | |
| | Library Deposit | - |
| | Security Deposit | 4,488,000 |
| 5 | Other Liabilities | 218,184 |
| 6 | Salary Payable | 1,831,373 |
| 7 | Advance consultancy fees received | - |
| 8 | Advance Tuition Fees | 4,028,000 |
| 9 | Payable Fixed Remu.to Visiting Faculty | - |
| 10 | GST Payable on Security Gard | - |
| | Total Rs. | 38,149,047 |



Schedule – 4:**Fixed Assests**

| Sr | Particulars | Opening Bal. | Addition | Deletion | Closing Bal. |
|----|------------------------|-------------------|------------------|------------------|-------------------|
| 1 | Books | 7,180,926 | - | - | 7,180,926 |
| 2 | Building | 13,502,799 | - | - | 13,502,799 |
| 3 | Computer | 7,547,663 | 1,297,500 | 2,316,881 | 6,528,282 |
| 4 | Furniture & Equipments | 5,304,610 | - | - | 5,304,610 |
| | Total Rs. | 33,535,998 | 1,297,500 | 2,316,881 | 32,516,617 |

Schedule – 5:**Current Assests**

| Sr | Particulars | Amount Rs |
|----|--|------------------|
| 1 | Cash in Hand | 6,857 |
| 2 | Sub-Cash | 4,152 |
| 3 | In Saving account with Axis Bank Ltd | - |
| 4 | In saving account with Kotak Mahindra Bank | 315,162 |
| 5 | In saving account with State Bank of India | 219,281 |
| 6 | In saving account with The Surat People's Co.Op.Bank Ltd | 1,771,178 |
| | Total Rs. | 2,316,630 |

Schedule – 6:**Other Current Assets:**

| Sr | Particulars | Amount Rs |
|----|--------------------------|------------------|
| 1 | Deposits (Assets) | |
| | Deposit With SES | 4,488,000 |
| | Telephone Deposit | 4,000 |
| 2 | Prepaid Expense | 362,128 |
| 3 | Fees Receivable | 5,093,000 |
| | Total Rs. | 9,947,128 |

Schedule – 7:**Direct Income**

| Sr | Particulars | Amount Rs |
|----|------------------|-------------------|
| 1 | Tution Fees | 35,549,000 |
| | Total Rs. | 35,549,000 |

Schedule – 8:**Consultancy Income (Net)**

| Sr | Particulars | Amount Rs |
|----|------------------|-----------|
| | Total Rs. | - |

Schedule – 9:**Others**

| Sr | Particulars | Amount Rs |
|----|------------------------------|----------------|
| 1 | Interest On saving account | 46,236 |
| | Total Rs. | 46,236 |
| 2 | Other Income | 148,175 |
| 3 | Online Case writing workshop | 4,314 |
| 4 | Srlim Stractical | 796 |
| | Total Rs. | 153,285 |
| | Grand Total Rs. | 199,521 |



DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

SCHEDULE 10**EMPLOYEES BENEFITS & EXPENSES****1 SALARY AND ALLOWANCES**

| | | |
|----|------------------------------|------------|
| 1 | Basic Salary | 7,523,400 |
| 2 | Adhoc Salary | - |
| 3 | Grade Pay | 1,889,226 |
| 4 | Dearness Allowance | 16,137,061 |
| 5 | House Rent Allowance | 1,856,941 |
| 6 | Compensatory Local Allowance | 75,449 |
| 7 | Cash Allowance | - |
| 8 | Medical Allowance | 34,787 |
| 9 | Traveling Allowance | 238,097 |
| 10 | Principal Allowance | 60,000 |
| 11 | Employee EPF/8.33+3.67 | 207,000 |
| 12 | VRS Salary | - |
| 13 | Washing Allowance | 2,400 |

SUB TOTAL**28,024,361****2 FIXED SALARY EXPENSES****3 GRATUITY**

1,904,990

4 LEAVE ENCASHMENT

2,494,075

TOTAL**32,423,426****SCHEDULE 11****SCHOLARSHIP & PRIZES****1 SCHOLARSHIP & PRIZES****2 FREESTUDENTSHIP****TOTAL****SCHEDULE 12****AFFILIATION FEES (GTU)****AFFILIATION EXP. (SGU)****TOTAL****SCHEDULE 13****ADMINISTRATIVE AND OTHER EXPENSES****1 ADMINISTRATIVE & OTHER EXPENSES [CONTINGENCIES]****Administrative Expenses**

| | |
|-------------------------------------|-----------|
| Advertisement Expenses | - |
| Selection Committee & other meeting | - |
| Audit Fees | ✓ 18,000 |
| AICTE Visit Exps. | ✓ 5,000 |
| Bank Charges | ✓ 1,368 |
| Computer Stationery & Consumable | ✓ 10,199 |
| Institute Ranking Framework | ✓ 29,500 |
| PF Consultant Fees | - |
| Consultancy related expense | ✓ 10,886 |
| Casual Expenses | - |
| Cleaning & Sanitation Expenses | ✓ 95,745 |
| Contribution to VNSGU | - |
| First Aid Expenses | - |
| Garden Maintenance Expenses | ✓ 112,304 |
| GST Expenses | ✓ 139,872 |



| DETAILS OF ACCOUNTING EXPENSES HEAD | Rs. |
|--|-------------------|
| Photocopy Expenses | - |
| Interest on Bank Over Draft | - |
| Membership / Registration Fees | ✓ 1,000 |
| Miscellaneous Expenses | ✓ 20,280 |
| Other Contingencies | - |
| Pay Fixation Expenses | - |
| Postage Expenses | ✓ 1,147 |
| Printing Expenses | - |
| Software Purchase | - |
| Sports Exps. | - |
| TA/DA | ✓ 3,824 |
| Web Hosting & Maintenance | ✓ 2,844 |
| Private University Expenses | - |
| Refreshment Expenses | - |
| Registration Fees Written Off for M.Ed.College | - |
| Sarvajanikan Magazine Expenses | - |
| Science Contingencies Expenses | - |
| Security Expenses | ✓ 180,000 |
| AICTE Fees Expense | - |
| Stationery Expenses | ✓ 15,217 |
| Seminar | - |
| Fixed Remuneration to Visiting Lecturer | - |
| Tea Coffee Expenses | - |
| Travelling & Conveyance Expenses | - |
| Uniform to Peon Expenses | - |
| Students Union Fees - Expenses | - |
| Vehicle Expenses | - |
| TOTAL | 647,186 |
| Annual Maintenance Charges | |
| C C Tv Camera - AMC | - |
| Computer Expenses | ✓ 56,983 |
| Demat Charges | - |
| Epabx System - AMC | - |
| Other AMC | ✓ 90,002 |
| Internet Charges | ✓ 45,250 |
| Photo Copier Machine Expenses | - |
| Set Up Box / Cable Networking Charges | - |
| SMS Charges | - |
| Software Expenses | ✓ 1,500 |
| Split AC - AMC | - |
| Split AC at B.Ed.Seminar Hall - AMC | - |
| Tally Upgradation Charges | - |
| Website Charges | - |
| TOTAL | 193,735 |
| Consulting Fees | |
| FCRA Consulting Fees | - |
| Accounting fees | ✓ 110,000 |
| Income Tax Consulting Fees | - |
| Legal Advisor Fees | - |
| Legal Consulting Fees | - |
| Lower Rate Consulting Fees [U/s 197] | - |
| Provident Fund Consulting Fees | ✓ 4,000 |
| Service Tax / GST Consulting Fees | - |
| TOTAL | 114,000.00 |



DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

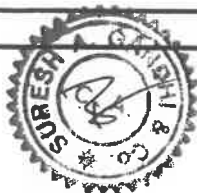
| | | |
|-----------------------------|---|-----------------|
| Electric Charges | Electric Charges | ✓ 53,780 |
| | Electric Charges Service No. | - |
| | Electric Charges Service No. | - |
| | TOTAL | 53,780 |
| Examination Expenses | Exam. Centre Expenses | - |
| | Examination Expenses | ✓ (7,231) |
| | Other - Exam Form | - |
| | TOTAL | (7,231) |
| Hostel Expenses | Hostel Administrative Expense | - |
| | Hostel Building Rent | - |
| | Hostel Peon Salary | - |
| | Hostel Sweeper Salary | - |
| | New Boys Hostel Expenses | - |
| | TOTAL | - |
| Insurance Premium | Insurance Premium - Buildings | - |
| | Insurance Premium - Computer and Equipment | - |
| | Insurance Premium - Furniture-Fixture | ✓ 21,373 |
| | Insurance Premium - Money Trasit | - |
| | Insurance Premium - Staff Group Gratuity | - |
| | Insurance Premium - Vehicle / Car | - |
| | TOTAL | 21,373 |
| Laboratory Expenses | Laboratory Administration Expenses | - |
| | TOTAL | - |
| Legal Expenses | Legal Expenses | ✓ 4,910 |
| | Service Tax- Interest | - |
| | TDS - Interest | ✓ 272 |
| | TOTAL | 5,182.00 |
| Library Expenses | Binding Charges | - |
| | Books, Maps, Chats and Drawing Materials | - |
| | Library Printing Expenses (I' card) | - |
| | Library Stationary Expenses | - |
| | News Paper, Journals, Magazines and Periodicals | ✓ 395,737 |
| | TOTAL | 395,737 |
| Meeting Expenses | Conference Expenses | - |
| | Seminar Expenses | - |
| | Other | ✓ 638 |
| | TOTAL | 638 |



| DETAILS OF ACCOUNTING EXPENSES HEAD | | Rs. |
|--|--|------------------|
| Municipal Taxes | | |
| Municipal Tax | | √103,912 |
| Hordings Tax | | - |
| License Fees for Hordings Renewal Expenses | | - |
| Municipal Tax for Haripura School | | - |
| Property Tax of K.P.College Lease Ground | | - |
| Water Tax | | - |
| TOTAL | | 103,912 |
| Other Activities Expenses | | |
| Blood donation camp | | - |
| Cultural & Social Activity Expenses | | - |
| Training & Placement cell activities | | √ 5,117 |
| Guest Lecture | | √ 10,400 |
| Sarvajanik Cup Tournament | | - |
| Faculty Development Prog. | | - |
| Students Activity | | √ 462 |
| Republic Day celebration | | - |
| Youth Festival participation | | - |
| Yoga Day Celebration | | - |
| TOTAL | | 15,979 |
| Provident Fund Charges | | |
| PF Admin Expenses | | √18,000 |
| TOTAL | | 18,000 |
| Telephone Expenses | | |
| Telephone Expenses | | √ 21,229 |
| Telephone No. | | - |
| Telephone No. | | - |
| TOTAL | | 21,229 |
| GRAND TOTAL | | 1,583,520 |

2 HOSTEL EXPENSES**SCHEDULE 14****EXPENSES RELATED TO PROPERTIES**

| | | |
|--|--|----------------|
| 1 Loss on Furniture, Fixtures, Computer, etc., | | - |
| 2 Repairs & Maintenance | | |
| 1 Repairs to Building | | - |
| 2 Repairs to Campus / Ground | | √ 79,636.00 |
| 3 Repairs to C.C.Tv Camera | | - |
| 4 Repairs to Computer | | - |
| 5 Repairs to Electric Fitting | | √ 34,340 |
| 6 Repairs to Equipment | | - |
| 7 Repairs to Furniture & Fixtures | | √ 17,550 |
| 8 Repairs to Other | | √ 580,981 |
| 9 Terminate Treatment Expenses | | - |
| 10 water cooler maintenance | | - |
| 11 Fire Extinguisher charges | | - |
| TOTAL | | 712,507 |



DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

SCHEDULE 15
DEPRECIATION

| | | |
|--------------|---|------------------|
| 1 | Depreciation on Books | 368,994.39 |
| 2 | Depreciation on Building | 388,377.07 |
| 3 | Depreciation on Computer | 744,018.72 |
| 4 | Depreciation on Furniture & Equipoments | 225,069.00 |
| TOTAL | | 1,726,459 |

