

Year:2019-20

Sarvajanik Education Society

S.R.LUTHRA INSTITUTE OF MANAGEMENT,SURAT

Final Audit(31-03-2020)

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

BALANCE SHEET AS AT 31ST MARCH, 2020

FUNDS & LIABILITIES	SCH.	Rs.	Rs.
CORPUS FUNDS			
RESERVES AND SURPLUS			
1 SES Fund		-	-
2 Institutions Fund	1		25,64,821
PROVISION FOR DEPRECIATION	2		2,13,83,983
PROVISION FOR GRATUITY			1,27,84,206
PROVISION FOR LEAVE ENCASHMENT			89,19,771
OTHER CURRENT LIABILITIES	3		1,44,72,707
GRANT TOTAL Rs...			6,01,25,488

PROPERTIES & ASSETS	SCH.	Rs.	Rs.
NON-CURRENT ASSETS			
A FIXED ASSETS	4		
(i) Tangible Assets			3,35,35,998
B NON-CURRENT INVESTMENT			-
CURRENT ASSETS			
A CASH AND CASH EQUIVALENTS	5		9,34,249
B OTHER CURRENT ASSETS	6		61,67,633
C LOAN A/C - SES			5,80,087
INCOME & EXPENDITURE A/C			
Opening Balance		1,82,71,748	
(Surplus) / Deficit during the year		6,35,773	1,89,07,521
GRANT TOTAL Rs...			6,01,25,488



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

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2020

[A] INCOME	SCH.	Rs.	Rs.
GRANTS			
1 Government Grant for Salary		-	-
2 Government Grant for Maintenance		-	-
TUITION FEES & OTHER FEES			
1 Tuition / Semester Fees	7	3,35,76,000	
2 Admission Fees		-	
3 Computer Fees		-	
4 Laboratory Fees		-	
5 Other Fees		-	
6 Hostel Fees		-	3,35,76,000
CONSULTANCY INCOME (NET)			
1 Consultancy Income (Net)	8	14,669	14,669
OTHERS			
1 Interest	9	1,95,336	
2 Other Income		17,473	
3 Profit on sale of Furniture, Fixtures, Computer, etc.,		-	2,12,809
Total Income Rs...		[A]	3,38,03,478



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

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST MARCH, 2020

[B] EXPENDITURE	SCH.	Rs.	Rs.
EMPLOYEES BENEFITS & EXPENSES	10		
1 Salary & Allowance		2,69,27,245	
2 Fixed Salary		-	
3 Gratuity - Premium		-	
4 Gratuity		33,43,774	
5 Leave Encashment		2,43,948	3,05,14,967
SCHOLARSHIP & PRIZES	11		
1 Scholarship & Prizes		-	
2 Freestudentship		-	
AFFILIATION FEES	12		
1 Affiliation Fees (GTU)		1,87,700	1,87,700
ADMINISTRATIVE AND OTHER EXPENSES	13		
1 Administrative & Other Expenses		19,25,589	
2 Hostel Expenses		-	19,25,589
EXPENSES RELATED TO PROPERTIES	14		
1 Loss on Furniture, Fixtures, Computer, etc.,			
2 Repairs & Maintenance		81,594	81,594
Total Expenses Rs...		[B]	3,27,09,850
Surplus / (Deficit) before Depreciation Rs...		[A - B]	10,93,628
[C] DEPRECIATION	15		
		-	17,29,401
Surplus / (Deficit) Rs...			(6,35,773)
[D] BUILDING RENT			
			-
Surplus / (Deficit) Rs...			(6,35,773)



SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE

Schedule - 1:

Reserve & Surplus

Development Reserve Fund	
Particulars	Amount Rs
Opening balance b/f	25,64,821
Add: Addition during the year	25,64,821
Less: Deletion during the year:	
Balance c/f to next year	Sub-total 25,64,821

Schedule - 2:

Provision for Depreciation

Particulars	Amount Rs
Opening balance b/f	1,96,54,582
Add: Addition during the year	17,29,401
	2,13,83,983
Less: Deletion during the year:	-
Balance c/f to next year	Sub-total 2,13,83,983

Schedule - 3:

Current Liabilities

Sr	Particulars	Amount Rs
1	Duties & Taxes	
	TDS-Contractor	1,282
	TDS-Professional	2,200
	TDS-salary	1,99,500
2	Sundry Creditors	1,73,534
3	Deposit(Liability)	
	Library Deposit	-
	Security Deposit	37,21,000
4	Other Liabilities	3,06,819
5	Salary Payable	19,36,372
6	Advance consultancy fees received	-
7	Advance Tuition Fees	81,32,000
8	Payable Fixed Remu.to Visiting Faculty	-
9	GST Payable on Security Gard	-
	Total Rs.	1,44,72,707



Schedule – 4:

Fixed Assests

Sr	Particulars	Opening Bal.	Addition	Closing Bal.
1	Books	64,51,003	7,29,923	71,80,926
2	Building	1,35,02,799	-	1,35,02,799
3	Computer	66,96,613	8,51,050	75,47,663
4	Furniture & Equipments	48,47,519	4,57,091	53,04,610
	Total Rs.	3,14,97,934	20,38,064	3,35,35,998

Schedule – 5:

Current Assests

Sr	Particulars	
1	Cash in Hand	653
2	Sub-Cash	4,152
3	In Saving account with Axis Bank Ltd	-
4	In saving account with Kotak Mahindra Bank	2,68,126
5	In saving account with State Bank of India	16,930
6	In saving account with The Surat People's Co.Op.Bank Ltd	6,44,388
	Total Rs.	9,34,249

Schedule – 6:

Other Current Assets:

Sr	Particulars	Amount Rs
1	Deposits (Assets)	
	Deposit With SES	37,21,000
	Telephone Deposit	4,000
2	Prepaid Expense	33,408
3	Sundry Debtors	8,225
4	Cheque on hand	24,01,000
	Total Rs.	61,67,633

Schedule – 7:

Direct Income

Sr	Particulars	Amount Rs
1	Tution Fees	3,35,76,000
	Total Rs.	3,35,76,000

Schedule – 8:

Consultancy Income (Net)

Sr	Particulars	Amount Rs
1	Admission form fees	9,800
2	SRLIM Stractical	1,524
3	Online Exam	3,345
	Total Rs.	14,669



Schedule - 9:

Others

Sr	Particulars	Amount Rs
1	Interest On saving account	1,95,336
	Total Rs.	1,95,336
2	Other Income	17,473
3	Excess Fund Written Back	-
4	Srlim Stractical	-
	Total Rs.	17,473
	Grand Total Rs.	2,12,809



DETAILS OF ACCOUNTING EXPENSES HEAD		Rs.
SCHEDULE 10		
EMPLOYEES BENEFITS & EXPENSES		
1 SALARY AND ALLOWANCES		
1	Basic Salary	74,61,270
2	Adhoc Salary	-
3	Grade Pay	19,19,200
4	Dearness Allowance	1,50,24,963
5	House Rent Allowance	18,51,079
6	Compensatory Local Allowance	78,380
7	Cash Allowance	-
8	Medical Allowance	36,441
9	Traveling Allowance	2,41,449
10	Principal Allowance	60,000
11	Employee EPF/8.33+3.67	2,45,128
12	VRS Salary	6,935
13	Washing Allowance	2,400
	SUB TOTAL	2,69,27,245
2	FIXED SALARY EXPENSES	-
3	GRATUITY	33,43,774
4	LEAVE ENCASHMENT	2,43,948
TOTAL		3,05,14,967

SCHEDULE 11**SCHOLARSHIP & PRIZES**

- 1 SCHOLARSHIP & PRIZES
2 FREESTUDENTSHIP

TOTAL	-
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SCHEDULE 12

AFFILIATION FEES (GTU)

1,02,100

AFFILIATION EXP. (SGU)

85,600

TOTAL	1,87,700
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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.	4,500
Bank Charges	2,074
Computer Stationery & Consumable	13,460
Institute Ranking Framework	25,000
PF Consultant Fees	-
Bank Commission	-
Casual Expenses	-
Cleaning & Sanitation Expenses	1,60,773
Contribution to VNSGU	-
First Aid Expenses	-
Garden Maintenance Expenses	1,13,414
GST Expenses	83,915



DETAILS OF ACCOUNTING EXPENSES HEAD	Rs.
Photocopy Expenses	30
Interest on Bank Over Draft	-
Membership / Registration Fees	-
Miscellaneous Expenses	12,956
Other Contingencies	-
Pay Fixation Expenses	-
Postage Expenses	909
Printing Expenses	34,261
Software Purchase	-
Sports Exps.	76,641
TA/DA	14,211
Web Hosting & Maintenance	1,500
Private University Expenses	-
Refreshment Expenses	-
Registration Fees Written Off for M.Ed.College	-
Sarvajanikan Magazine Expenses	-
Science Contingencies Expenses	-
Security Expenses	1,37,507
AICTE Fees Expense	1,20,000
Stationery Expenses	39,254
Seminar	-
Fixed Remuneration to Visiting Lecturer	7,098
Tea Coffee Expenses	-
Travelling & Conveyance Expenses	-
Uniform to Peon Expenses	8,012
Students Union Fees - Expenses	-
Vehicle Expenses	-
TOTAL	8,73,515
Annual Maintenance Charges	
C C Tv Camera - AMC	-
Computer Expenses	-
Demat Charges	-
Epabx System - AMC	-
Other AMC	72,332
Internet Charges	53,261
Photo Copier Machine Expenses	-
Set Up Box / Cable Networking Charges	-
SMS Charges	-
Software Expenses	15,619
Split AC - AMC	-
Split AC at B.Ed.Seminar Hall - AMC	-
Tally Upgradation Charges	-
Website Charges	-
TOTAL	1,41,212
Consulting Fees	
FCRA Consulting Fees	-
Accounting fees	8,000
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	12,000.00



DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

Electric Charges	Electric Charges	1,45,540
	Electric Charges Service No.	-
	Electric Charges Service No.	-
	TOTAL	1,45,540
Examination Expenses	Exam. Centre Expenses	-
	Examination Expenses	29,843
	Other - Exam Form	-
	TOTAL	29,843
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	58,349
	Insurance Premium - Money Transit	-
	Insurance Premium - Staff Group Gratuity	-
	Insurance Premium - Vehicle / Car	-
	TOTAL	58,349
Laboratory Expenses	Laboratory Administration Expenses	-
	TOTAL	-
Legal Expenses	Legal Expenses	3,246
	Service Tax- Interest	-
	TDS - Interest	74
	TOTAL	3,320.00
Library Expenses	Binding Charges	-
	Books, Maps, Chats and Drawing Materials	-
	Library Printing Expenses (I' card)	-
	Library Stationary Expenses	-
	News Paper, Journals, Magazines and Periodicals	3,91,720
	TOTAL	3,91,720
Meeting Expenses	Conference Expenses	-
	Seminar Expenses	-
	Other	828
	TOTAL	828



DETAILS OF ACCOUNTING EXPENSES HEAD

Rs.

Municipal Taxes

Municipal Tax	1,33,310
Hordings Tax	-
License Fees for Hordings Renewal Expenses	-
Municipal Tax for Haripura School	-
Property Tax of K.P.College Lease Ground	-
Water Tax	-
TOTAL	1,33,310

Other Activities Expenses

Blood donation camp	-
Cultural & Social Activity Expenses	-
Training & Placement cell activities	17,932
Guest Lecture	35,920
Sarvajanik Cup Tournament	-
Faculty Development Prog.	7,164
Students Activity	31,246
Republic Day celebration	-
Youth Festival participation	-
Yoga Day Celebration	-
TOTAL	92,262

Provident Fund Charges

PF Admin Expenses	20,428
TOTAL	20,428

Telephone Expenses

Telephone Expenses	23,262
Telephone No.	-
Telephone No.	-
TOTAL	23,262

GRAND TOTAL**19,25,589****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	-
3 Repairs to C.C.Tv Camera	-
4 Repairs to Computer	-
5 Repairs to Electric Fitting	38,585
6 Repairs to Equipment	-
7 Repairs to Furniture & Fixtures	-
8 Repairs to Other	43,009
9 Terminate Treatment Expenses	-
10 water cooler maintainance	-
11 Fire Extinguisher charges	-

TOTAL**81,594**

DETAILS OF ACCOUNTING EXPENSES HEAD	Rs.
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SCHEDULE 15
DEPRECIATION

Sr	Particulars	Opening Bal.	Addition	Closing Bal.
1	Books	56,95,822	5,62,619	62,58,441
2	Building	53,26,441	4,08,818	57,35,259
3	Computer	58,08,834	5,27,531	63,36,365
4	Furniture & Equipments	28,23,485	2,30,433	30,53,918
	Total Rs.	1,96,54,582	17,29,401	2,13,83,983





29/07/2020

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 2019-20.

We wish to draw your attention to our following observations:

1. One instance was observed where expense paid in Cash in excess of Rs 10,000/- in single day.

V.No.	Vendor	Head	Amount
570	Laser Art	Srlim Stractical	11,050
	Total Rs.		11,050

2. Gratuity Provision has been made on the assumption that all employees have retired on 31/03/2020 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.



3. As per books of account, the Institute owns computers, the Gross Value of which is Rs 77,47,663/-. We have been informed that physical verification of all the computers has not been carried out during the year. We suggest, physical verification of all computers should be carried out and necessary adjustments should be made for discarded/unusable/otherwise disposed off computers in the books of account.

Assuring you of our best services,

Yours Truly,

For Suresh A. Gandhi & Co.

Chartered Accountants

S. A. Gandhi.

(Suresh A Gandhi)

Partner