

Sarvajanik Education Society

Sarvajanik University

S.R.LUTHRA INSTITUTE OF MANAGEMENT

Final Audit Report

Year: 2021-22



V. H. GUNDARWALA & Co.,
Chartered Accountants

CA V H GUNDARWALA

B. Com., F.C.A., DISA [ICAI]

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INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements:

We have audited the accompanying financial statements of **S. R. LUTHRA INSTITUTE OF MANAGEMENT, SURAT** which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure Account for the year ended, and a summary of significant accounting policies.

Management Responsibility for the Financial Statements:

Management of the **S. R. LUTHRA INSTITUTE OF MANAGEMENT, SURAT** is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Association. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the Association and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the propose of expressing an opinion on whether the Association has in place an adequate internal financial control system over financial and reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, said **Balance Sheet and Income and Expenditure Account**, read together with notes thereon, give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

(a) In the case of the Balance Sheet, of the state of affairs of the **S. R. LUTHRA INSTITUTE OF MANAGEMENT, SURAT** as at March 31, 2022; and

(b) In the case of the Income and Expenditure Account, **excess of Expenditure over Income** for the year ended on that date;

**Forming an Opinion and Reporting on Financial Statements,
For V H Gundarwala & Co.,
Chartered Accountants,**



**V H Gundarwala
[Proprietor]**

**Membership No.046851
Firm Registration No.113291w
Place: Surat
Date: __/__/2022
UDIN:**

**S. R. LUTHRA INSTITUTE OF MANAGEMENT, SURAT
NOTES FORMING PART OF THE ACCOUNTS**

Significant Accounting Policies:

Significant accounting policies adopted in the preparation and presentation of the accounts are as under:

Basis of Accounting:

The Financial Statements are prepared on the accrual basis except fees income.

Revenue Recognition:

Fee Income:

Fee income is accounted in the books of accounts as and when received.

Interest on Fixed Deposit:

Interest on Fixed Deposit is recognized on cash basis.

**Forming an Opinion and Reporting on Financial Statements,
For V H Gundarwala & Co.,
Chartered Accountants,**



**V H Gundarwala
[Proprietor]**

**Membership No.046851
Firm Registration No.113291w**

Place: Surat

Date: __/__/2022.

S. R. LUTHRA INSTITUTE OF MANAGEMENT
Adarsh Society, Athwalines, Athwa, Surat - 395001.

BALANCE SHEET AS AT 31ST MARCH, 2022

FUNDS & LIABILITIES	SCH.	31-03-2022	31-03-2021
		Rs.	Rs.
CORPUS FUNDS	01	-	-
RESERVES AND SURPLUS	02		
1 SES Fund		-	-
2 Institutions Fund		25,64,821	25,64,821
INCOME & EXPENDITURE A/C			
Opening Balance		(1,96,89,621)	(1,89,07,522)
Surplus / Deficit during the year		(6,73,002)	(7,82,099)
		<u>(2,03,62,623)</u>	<u>(1,96,89,621)</u>
DEPRECIATION FUNDS	03	2,25,02,326	2,08,78,270
OTHER CURRENT LIABILITIES	04	4,64,53,170	3,81,49,047
LOAN A/C - SES / INSTITUTES - CR.		-	28,77,858
GRANT TOTAL Rs...		5,11,57,694	4,47,80,375

PROPERTIES & ASSETS	SCH.	Rs.	Rs.
NON-CURRENT ASSETS			
A FIXED ASSETS			
(i) Tangible Assets	05	3,38,58,794	3,25,16,618
B NON-CURRENT INVESTMENT	06	-	-
CURRENT ASSETS			
A CASH AND CASH EQUIVALENTS	07	24,09,175	23,16,630
B OTHER CURRENT ASSETS	08	88,36,144	99,47,128
LOAN A/C - SES / INSTITUTES - DB.		60,53,582	-
GRANT TOTAL Rs...		5,11,57,694	4,47,80,375

For V H Gundarwala & Co.,
Chartered Accountants,



V H Gundarwala
[Proprietor]

Membership No.046851
Firm Registration No.113291w

Place: Surat
Date: __/__/2022

S. R. LUTHRA INSTITUTE OF MANAGEMENT
Adarsh Society, Athwalines, Athwa, Surat - 395001.

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE : 1:

CORPUS FUND

31-03-2022

31-03-2021

Sr. No.	Particulars	Amount Rs	Amount Rs
1	Opening Balance	-	-
	Addition during the year	-	-
		-	-

SCHEDULE : 2:

RESERVES AND SURPLUS

Sr. No.	Particulars	Amount Rs	Amount Rs
1	SES Fund	-	-
2	Development Reserve Fund :		
	Opening Balance	25,64,821	25,64,821
	Addition during the year	-	-
	Deletion during the year	25,64,821	25,64,821
		25,64,821	25,64,821
		25,64,821	25,64,821

SCHEDULE : 3:

DEPRECIATION FUND

Sr. No.	Particulars	Amount Rs	Amount Rs
	Opening Balance	2,08,78,270	2,13,83,983
	Addition during the year	16,24,056	17,26,459
	Deletion during the year	2,25,02,326	2,31,10,442
		-	(22,32,172)
		2,25,02,326	2,08,78,270

SCHEDULE : 4:

OTHER CURRENT LIABILITIES

Sr. No.	Particulars	Amount Rs	Amount Rs
1	Duties and Taxes		
	TDS-Contractor	635	289
	TDS-Professional	1,650	4,832
2	Provisions		
	Provision of Gratuity	1,73,35,544	1,46,89,196
	Provision of Leave Encashment	1,35,77,729	1,14,13,846
3	Sundry Creditors	2,38,620	14,75,327
4	Deposits		
	Security Deposit	54,71,000	44,88,000
5	Other Liabilities	1,18,992	2,18,184
6	Salary Payable	-	18,31,373
7	Advance Tuition Fees	97,09,000	40,28,000
		4,64,53,170	3,81,49,047



S. R. LUTHRA INSTITUTE OF MANAGEMENT
Adarsh Society, Athwalines, Athwa, Surat - 395001.

SCHEDULE - 5 FIXED ASSETS

Sr No.	Particulars	Rate	Assets Gross Block			Depreciation Gross Block				Net Block		
			Opening Balance 01-04-2021	Addition during the year more than 180 days	Assets Transferred	Total Balance 31-03-2022	Depreciation upto 01-04-2021	Depreciation during the year	Deletion during the year	Depreciation	WDV as on 31-03-2022	WDV as on 31-03-2021
1	Lands & Buildings	5.00%	1,35,02,799	8,12,380	-	1,43,15,179	61,23,635	3,89,268	-	65,12,903	79,02,277	73,79,164
2	Furniture & Fixtures	10.00%	53,04,610	28,281	-	55,43,618	32,78,987	2,25,049	-	35,04,036	20,39,562	20,25,623
3	Books, Maps & Other	40.00%	71,80,926	-	-	71,80,926	56,27,436	2,24,396	-	69,48,832	3,32,094	5,53,490
4	Computer Software	40.00%	65,28,282	2,90,768	-	68,19,070	48,49,712	7,88,343	-	56,36,555	11,82,515	16,80,070
	Total Rs..		3,25,16,618	5,01,515	8,40,661	3,38,58,794	2,06,79,270	16,74,056	-	2,25,02,326	1,13,56,468	1,16,38,348

Particulars	Purchase Details			Purchase Value	GST	Net Amt
	Date of Purchase	Date of Put to use	180 days			
Lands & Buildings	31-10-2021	31-10-2021	8,12,380	-	8,12,380	
Computer & Peripherals	11-05-2021	11-05-2021	2,18,878	-	2,18,878	
Computer & Peripherals	31-05-2021	31-05-2021	63,360	-	63,360	
Computer & Peripherals	10-06-2021	10-06-2021	4,750	-	4,750	
Computer & Peripherals	12-06-2021	12-06-2021	3,150	-	3,150	
Computer & Peripherals	16-06-2021	16-06-2021	650	-	650	
Furniture & Fixtures	07-06-2021	07-06-2021	11,346	-	11,346	
Furniture & Fixtures	09-07-2021	09-07-2021	12,899	-	12,899	
Furniture & Fixtures	09-08-2021	09-08-2021	23,929	-	23,929	
Furniture & Fixtures	14-08-2021	14-08-2021	485	-	485	
Furniture & Fixtures	17-08-2021	17-08-2021	12,389	-	12,389	
Furniture & Fixtures	23-08-2021	23-08-2021	6,120	-	6,120	
Furniture & Fixtures	27-08-2021	27-08-2021	16,519	-	16,519	
Furniture & Fixtures	31-08-2021	31-08-2021	10,613	-	10,613	
Furniture & Fixtures	01-09-2021	01-09-2021	77,488	-	77,488	
Furniture & Fixtures	22-09-2021	22-09-2021	36,750	-	36,750	
Furniture & Fixtures	22-09-2021	22-09-2021	2,189	-	2,189	
Furniture & Fixtures	05-10-2021	05-10-2021	4,059	-	4,059	
Furniture & Fixtures	10-10-2021	10-10-2021	5,163	-	5,163	
Furniture & Fixtures	14-10-2021	14-10-2021	1,160	-	1,160	
Furniture & Fixtures	14-10-2021	14-10-2021	153	-	153	
Furniture & Fixtures	03-01-2022	03-01-2022	3,000	-	3,000	
Furniture & Fixtures	19-01-2022	19-01-2022	350	-	350	
Furniture & Fixtures	02-02-2022	02-02-2022	14,396	-	14,396	
Total					13,42,176.00	



SCHEDULE : 6:**Non Current Investments**

Sr. No.	Particulars	Amount Rs	Amount Rs
	Non Current Investments	-	-
		-	-

SCHEDULE : 7:**Cash and Cash Equivalents**

Sr. No.	Particulars	Amount Rs	Amount Rs
1	Cash in Hand	1,544	6,857
	Sub-Cash	4,152	4,152
	Sub-total	5,696	11,009
2	Bank Accounts		
	- Kotak Mahindra Bank - SB A/c : 5111801591	20,62,213	3,15,162
	- State Bank of India - A/c : 33559599615	41,392	2,19,281
	- The Surat People's Co-op Bank Ltd - A/c : 104081150099	2,99,875	17,71,178
		24,03,480	23,05,621
		24,09,175	23,16,630

SCHEDULE : 8:**Other Current Assets**

Sr. No.	Particulars	Amount Rs	Amount Rs
1	Deposits (Assets)		
	Deposit With SES	53,52,000	44,88,000
	Telephone Deposit	7,000	4,000
2	Prepaid Expense	4,75,144	3,62,128
3	Sundry Debtors	30,02,000	50,93,000
		88,36,144	99,47,128



INCOME & EXPENDITURE A/C FOR THE YEAR ENDED 31ST. MARCH, 2022

[A] INCOME	SCH.	31-03-2022		31-03-2021
		Rs.	Rs.	Rs.
GRANTS	09			
1 Government Grant for Salary		-		
2 Government Grant for Maintenance		-		
TUITION FEES & OTHER FEES	10			
1 Tuition / Semester Fees		3,86,84,000		3,55,49,000
2 Admission Fees		-		-
3 Computer Fees		-		-
4 Laboratory Fees		-		-
5 Other Fees		2,117		-
6 Hostel Fees		-	3,86,86,117	-
CONSULTANCY INCOME (NET)	11			
1 Consultancy Income (Net)		-		-
OTHERS	12			
1 Interest & Dividend		1,19,741		46,236
2 Other Income		2,45,900		1,52,489
3 Profit on Furniture, Fixtures, Computer, etc.,		-	3,65,641	796
Total Income Rs...	[A]		3,90,51,758	3,57,48,521
[B] EXPENDITURE				
EMPLOYEES BENEFITS & EXPENSES	13			
1 Salary & Allowance		3,03,89,796		2,80,24,361
2 Fixed Salary		-		-
3 Gratuity - Actual Paid		-		-
4 Gratuity - Premium		-		-
5 Gratuity - Provision		26,46,348		19,04,990
6 Leave Encashment - Provision		21,63,883	3,52,00,027	24,94,075
SCHOLARSHIP & PRIZES	14			
1 Scholarship & Prizes		-		-
2 Freestudentship		-		-
AFFILIATION FEES	15			
1 Affiliation Fees		-	3,08,700	-
ADMINISTRATIVE AND OTHER EXPENSES	16			
1 Administrative & Other Expenses		22,75,862		16,63,156
2 Hostel Expenses		-	22,75,862	-
EXPENSES RELATED TO PROPERTIES	17			
1 Loss on Furniture, Fixtures, Computer, etc.,		-		84,708
2 Repairs & Maintenance		3,16,116	3,16,116	6,32,871
Total Expenses Rs...	[B]		3,81,00,705	3,48,04,161
Surplus / (Deficit) before Depreciation Rs...	[A - B]		9,51,054	9,44,360
[C] DEPRECIATION	18			
			16,24,056	17,26,459
Surplus / (Deficit) Rs...			(6,73,002)	(7,82,099)
[D] BUILDING RENT				
Surplus / (Deficit) Rs...			(6,73,002)	(7,82,099)

For V H Gundarwala & Co.,
Chartered Accountants,



V H Gundarwala
[Proprietor]

Membership No.046851
Firm Registration No.113291w
Place: Surat
Date: __/__/2022

S. R. LUTHRA INSTITUTE OF MANAGEMENT
Adarsh Society, Athwalines, Athwa, Surat : 395001.

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT :

	31-03-2022	31-03-2021
SCHEDULE : 9 :		
GRANTS		
1 Government Grant for Salary	-	-
2 Government Grant for Maintenance	-	-
	-	-
SCHEDULE : 10 :		
TUITION FEES & OTHER FEES		
1 Tuition / Semester Fees	3,86,84,000	3,55,49,000
2 Admission Fees	-	-
3 Computer Fees	-	-
4 Laboratory Fees	-	-
5 Other Fees	2,117	-
6 Hostel Fees	-	-
	3,86,86,117	3,55,49,000
SCHEDULE : 11:		
CONSULTANCY INCOME (NET)		
	-	-
SCHEDULE : 12:		
OTHERS :		
1 Interest & Dividend	1,19,741	46,236
2 Other Income	2,45,900	1,48,175
3 Online Case writing workshop	-	4,314
4 Profit on Furniture, Fixtures, Computer, etc.,	-	796
	3,65,641	1,99,521
SCHEDULE : 13:		
EMPLOYEES BENEFITS & EXPENSES		
1 SALARY AND ALLOWANCES		
1 Basic Salary	79,33,510	75,23,400
2 D. Pay / Grade Pay	19,13,175	18,89,226
3 Dearness Allowance	1,79,73,935	1,61,37,061
4 House Rent Allowance	19,40,496	18,56,941
5 Compensatory Local Allowance	75,480	75,449
6 Medical Allowance	34,800	34,787
7 Traveling Allowance	2,40,000	2,38,097
8 Principal Allowance	60,000	60,000
9 Washing Allowance	2,400	2,400
10 Provident Fund / 8.33+3.67	2,16,000	2,07,000
2 FIXED SALARY EXPENSES		
3 GRATUITY - Actual Paid		
4 GRATUITY - Premium		
5 GRATUITY - Provision		
	26,46,348	19,04,990
6 LEAVE ENCASHMENT - Provision		
	21,63,883	24,94,075
	3,52,00,027	3,24,23,426
SCHEDULE : 14:		
SCHOLARSHIP & PRIZES		
1 SCHOLARSHIP & PRIZES		
2 FREESTUDENTSHIP		
	-	-
	-	-



SCHEDULE : 15:
AFFILIATION FEES

3,08,700	-
3,08,700	-

SCHEDULE : 16:

ADMINISTRATIVE AND OTHER EXPENSES

1 ADMINISTRATIVE & OTHER EXPENSES [CONTINGENCIES]

Administrative Expenses

Advertisement Expenses	15,239	-
Selection Committee & other meeting	26,320	-
Audit Fees	18,000	18,000
AICTE Visit Exps.		5,000
Bank Charges	1,751	1,368
Computer Stationery & Consumable	36,408	10,199
Institute Ranking Framework		29,500
PF Consultant Fees		-
Consultancy related expense		10,886
Casual Expenses		-
Cleaning & Sanitation Expenses	97,930	95,745
Contribution to VNSGU		-
First Aid Expenses		-
Garden Maintenance Expenses	1,11,864	1,12,304
GST Expenses	1,25,063	1,39,872
Photocopy Expenses		-
Interest on Bank Over Draft		-
Membership / Registration Fees		1,000
Miscellaneous Expenses	26,951	20,280
Other Contingencies		-
Pay Fixation Expenses		-
Postage Expenses	2,026	1,147
Printing Expenses	16,686	-
Software Purchase		-
Sports Exps.		79,636
TA/DA	25,787	3,824
Web Hosting & Maintenance	4,167	2,844
Private University Expenses		-
Refreshment Expenses		-
Registration Fees Written Off for M.Ed.College		-
Sarvajnikan Magazine Expenses		-
Science Contingencies Expenses		-
Security Expenses	1,80,000	1,80,000
AICTE Fees Expense	1,70,000	-
Stationery Expenses	37,235	15,217
Seminar		-
Fixed Remuneration to Visitng Lecturer		-
Tea Coffee Expenses		-
Travelling & Conveyance Expenses		-
Uniform to Peon Expenses	9,303	-
Students Union Fees - Expenses		-
Vehicle Expenses		-
	9,04,730	7,26,822

Annual Maintenance Charges

C C Tv Camera - AMC		-
Computer Expenses	32,517	56,983
Demat Charges		-
Epabx System - AMC		-
Other AMC	79,993	90,002
Internet Charges	56,735	45,250
Photo Copier Machine Expenses		-



Set Up Box / Cable Networking Charges		
SMS Charges		-
Software Expenses		-
Split AC - AMC	3,955	1,500
Split AC at B.Ed.Seminar Hall - AMC		-
Tally Upgradation Charges		-
Website Charges		-
	1,73,200	1,93,735
Consulting Fees		
FCRA Consulting Fees		-
Accounting fees		-
Income Tax Consulting Fees	1,50,000	1,10,000
Legal Advisor Fees		-
Legal Consulting Fees		-
Lower Rate Consulting Fees [U/s 197]		-
Provident Fund Consulting Fees		-
Consulting Fees	4,000	4,000
	1,18,530	
	2,72,530	1,14,000
Electric Charges		
Electric Charges		-
Electric Charges Service No.280020	77,480	53,780
Electric Charges Service No.		-
	77,480	53,780
Examination Expenses		
Exam.Centre Expenses		-
Examination Expenses		-
Other	47,116	(7,231)
	47,116	(7,231)
Hostel Expenses		
Hostel Administrative Expense		-
Hostel Building Rent		-
Hostel Peon Salary		-
Hostel Sweeper Salary		-
New Boys Hostel Expenses		-
	-	-
Insurance Premium		
Insurance Premium - Buildings		-
Insurance Premium - Computer and Equipment		-
Insurance Premium - Furniture-Fixture		-
Insurance Premium - Money Trasit		21,373
Insurance Premium - Student Group		-
Insurance Premium	13,937	-
	49,520	-
	63,457	21,373
Laboratory Expenses		
Laboratory Administration Expenses		-
	-	-
Legal Expenses		
Legal Expenses		-
Service Tax- Interest	5,340	4,910
TDS - Interest		-
	737	272
	6,077	5,182
Library Expenses		



Binding Charges		
Books, Maps, Charts and Drawing Materials		
Library Printing Expenses		
Library Stationary Expenses		
News Paper, Journals, Magazines and Preiodicals	4,86,445	3,95,737
	4,86,445	3,95,737

Meeting Expenses		
Conference Expenses		
Seminar Expenses	9,797	
Other		638
	9,797	638

Municipal Taxes		
Hordings Tax		1,03,912
Licence Fees for Hordings Renewal Expenses		
Municipal Tax	49,960	
Property Tax of K.P.College Lease Ground		
Water Tax	74,931	
	1,24,891	1,03,912

Other Activities Expenses		
Blood donation camp		
Cultural & Social Activity Expenses		
Training & Placement cell activities	1,380	5,117
Guest Lecture	68,512	10,400
Sarvajanik Cup Tournament		
Faculty Development Prog.		
Students Activity	4,068	462
Republic Day celebration		
Youth Festival participation		
Yoga Day Celebration		
	73,960	15,979

Providend Fund Charges		
PF Admin Expenses	18,000	18,000
	18,000	18,000

Telephone Expenses		
Telephone Expenses	18,179	21,229
Telephone No.		
Telephone No.		
	18,179	21,229
	22,75,862	16,63,156

HOSTEL EXPENSES		
Hostel Administrative Expense	-	-
Hostel Building Rent	-	-
Hostel Peon Salary	-	-
Hostel Sweeper Salary	-	-
New Boys Hostel Expenses	-	-
	-	-

SCHEDULE : 17:

EXPENSES RELATED TO PROPERTIES

1 Loss on Furniture, Fixtures, Computer, etc.,		84,708
	-	84,708
2 Repairs & Maintenance		
1 Repairs to Building		
2 Repairs to Campus / Ground	57,513	



3 Repairs to C.C.Tv Camera	-	-
4 Repairs to Computer	-	-
5 Repairs to Electric Fitting	32,626	34,340
6 Repairs to Equipment	-	-
7 Repairs to Furniture & Fixtures	-	17,550
8 Repairs to Other	2,25,977	5,80,981
	3,16,116	6,32,871
	3,16,116	7,17,579

SCHEDULE : 18:

DEPRECIATION

1 Depreciation on Buildings	3,89,268	3,88,377
2 Depreciation on Computers and Peripherals	-	-
3 Depreciation on Computer Software	7,88,343	7,44,019
4 Depreciation on Equipments	-	-
5 Depreciation on Furniture & Fixtures	2,25,049	2,25,069
6 Depreciation on Gas Connection	-	-
7 Depreciation on Library Books	2,21,396	3,68,994
8 Depreciation on Science, Gymnasium and Appratus	-	-
9 Depreciation on Vehicles	-	-
	16,24,056	17,26,459

