

NATVARLAL VEPARI & CO.

Chartered Accountants

PAN : AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com

Tel. : +91 261 246 3636 | Fax : +91 261 246 3634 | E-mail : vepari@youtele.com

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, 2017, and the Statement of Income and Expenditure Account for the year ended, and a summary of significant accounting policies.

Management's 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 Institute. 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 a 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 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 procedures 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 statements, 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 purpose of expressing an opinion on whether the Association has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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, the said Balance Sheet and Income & 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, 2017; and
- (b) in the case of the Income and Expenditure Account, excess of Income over Expenditure for the year ended on that date;

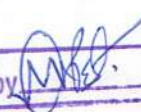
Forming an Opinion and Reporting on Financial Statements
For Natvarlal Vepari & Co.
Chartered Accountants
FRN: 123626W

Place : Surat
Date : 26/08/2017


Kayomarz J. Panthaki
(Partner)
Membership No. 125943

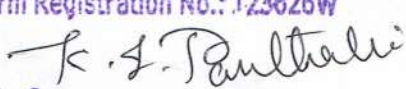
Balance Sheet
1-Apr-2016 to 31-Mar-2017

Liabilities		as at 31-Mar-2017	Assets		as at 31-Mar-2017
Capital Account		1,94,20,859.50	Fixed Assets		2,78,95,779.59
Development Reserve Fund	25,90,821.00		Books	52,48,518.29	
Computer Maintainance Fund	1,970.00		Building	1,35,02,799.30	
Depreciation Fund	1,68,28,068.50		Computer	51,59,018.00	
			Furniture & Equipments	39,85,444.00	
Loans (Liability)		71,48,954.06	Current Assets		39,11,759.39
Sarvajani Education Society	71,48,954.06		Deposits (Asset)	28,18,000.00	
			Loans & Advances (Asset)	2,17,810.00	
Current Liabilities		2,50,55,294.00	Cash-in-Hand	6,184.70	
Provisions	1,43,21,142.00		Bank Accounts	8,69,764.69	
Sundry Creditors	11,787.00				
Deposit (Liability)	28,14,000.00		Income & Expenses A/c		1,98,17,568.58
Other Liabilities	38,296.00		Opening Balance	2,18,51,993.46	
Salary Payable	51,130.00		Current Period	(-20,34,424.88)	
Advance Consultancy Fees Receivable	70,000.00				
Advance Tuition Fees	73,34,000.00				
GTU Rechecking / Re-Assessment Fees	22,100.00				
G.T.U. Sem. Exam Fees	3,70,900.00				
Payable TDS-	3,459.00				
Payable to Securaty Gard Salary	12,000.00				
Professional Tax	6,480.00				
Total		5,16,25,107.56	Total		5,16,25,107.56

Prepared by: _____ Checked by: 


(J. M. KAPADIA)
 DIRECTOR
 S R LUTHRA INSTITUTE OF MANAGEMENT
 SURAT

per our report of even date annexed
 For Natvarlal Vepari & Co.
 Chartered Accountant
 Firm Registration No.: 123626W


 Date: **26 AUG 2017** Partner




Profit & Loss A/c
1-Apr-2016 to 31-Mar-2017

Particulars	1-Apr-2016 to 31-Mar-2017	Particulars	1-Apr-2016 to 31-Mar-2017
Direct Expense	2,74,14,166.12	Direct Income	2,95,66,918.00
Administrative & Other Expenses	20,70,269.12	Other Income	55,178.00
Salary and Allowances	2,36,58,271.00	Interest A/c	1,240.00
Affiliation Fees (GTU)	1,76,000.00	Tuition Fees	2,95,10,500.00
Depreciation	15,09,626.00		
Indirect Expenses	1,32,426.00	Indirect Incomes	14,099.00
AICTE Fees Exp.	1,00,000.00	Faculty Application Form Fees	9,900.00
PF Admin Expenses	32,426.00	SRLIM Research & Consultancy Cell	4,199.00
Nett Profit	20,34,424.88		
Total	2,95,81,017.00	Total	2,95,81,017.00

Prepared by: _____ Checked by: _____


(J. M. KAPADIA)
 DIRECTOR
 S. R. LUTHRA INSTITUTE OF MANAGEMENT
 SURAT

per our report of even date annexed.
 For Natvarlal Vepari & Co.
 Chartered Accountant
 Firm Registration No.: 123626W

Date: **26 AUG 2017** Partner




Administrative Expenses

Group Summary

1-Apr-2016 to 31-Mar-2017

Page 1

Particulars	Opening Balance	Nett	Closing Balance
		Transactions	
Advertisement		34,796.00 Dr	34,796.00 Dr
Electricity Charges		1,80,890.00 Dr	1,80,890.00 Dr
Insurance		48,298.00 Dr	48,298.00 Dr
Security Guard Salary		1,44,000.00 Dr	1,44,000.00 Dr
Selection Committee & Other Meeting		23,731.00 Dr	23,731.00 Dr
Telephone Charges		24,897.00 Dr	24,897.00 Dr
Grand Total		4,56,612.00 Dr	4,56,612.00 Dr

Prepared by: [Signature] Checked by: [Signature]

J. M. Kapadia

(J. M. KAPADIA)

DIRECTOR

S R LUTHRA INSTITUTE OF MANAGEMENT
SURAT


Contingencies Exepnses

Group Summary

1-Apr-2016 to 31-Mar-2017

Page 1

Particulars	Opening Balance	Nett	Closing Balance
		Transactions	
		17,250.00 Dr	17,250.00 Dr
Audit Fees		4,718.42 Dr	4,718.42 Dr
Bank Charges		1,28,348.00 Dr	1,28,348.00 Dr
Cleaning Expenses		15,660.00 Dr	15,660.00 Dr
Computer Stationery & Consumables		4,280.00 Dr	4,280.00 Dr
Elect. Repairs		17,832.70 Dr	17,832.70 Dr
Examination		17,555.00 Dr	17,555.00 Dr
Faculty Development Programme		2,400.00 Dr	2,400.00 Dr
Fixed Remuneration to Visiting Faculty		30,000.00 Dr	30,000.00 Dr
FRC Processing Fees		25,724.00 Dr	25,724.00 Dr
Garden Upkeep		11,906.00 Dr	11,906.00 Dr
Guest Lecture Exps.		51,815.00 Dr	51,815.00 Dr
Internet Leased Line Exp.		15,283.00 Dr	15,283.00 Dr
Misc. Exp.		59,390.00 Dr	59,390.00 Dr
Other AMC Charges		3,500.00 Dr	3,500.00 Dr
PF Consultant Fee		3,690.00 Dr	3,690.00 Dr
Photo Copy Expenses		2,674.00 Dr	2,674.00 Dr
Postage		22,462.00 Dr	22,462.00 Dr
Printing and Binding Expenses		3,88,123.00 Dr	3,88,123.00 Dr
Repairs & Maintenance		86,795.00 Dr	86,795.00 Dr
S.M.C. Taxes		68,105.00 Dr	68,105.00 Dr
Software Purchase		63,829.00 Dr	63,829.00 Dr
Sports Expenses		36,180.00 Dr	36,180.00 Dr
Stationery		37,136.00 Dr	37,136.00 Dr
Student Activities		17,059.00 Dr	17,059.00 Dr
TA/DA			
Grand Total		11,31,715.12 Dr	11,31,715.12 Dr

Prepared by: _____ Checked by: 


(J. M. KAPADIA)
 DIRECTOR
 S R LUTHRA INSTITUTE OF MANAGEMENT
 SURAT

Salary & Allowances

Group Summary

1-Apr-2016 to 31-Mar-2017

Page 1

Particulars	Opening Balance	Nett	Closing Balance
		Transactions	
Adhoc Salary		64,379.00 Dr	64,379.00 Dr
Band Pay		66,67,112.00 Dr	66,67,112.00 Dr
Cash Allowance		900.00 Dr	900.00 Dr
CLA		78,160.00 Dr	78,160.00 Dr
DA Arrears		41,707.00 Dr	41,707.00 Dr
Dearness Allowance		1,06,82,651.00 Dr	1,06,82,651.00 Dr
Employer's EPS @ 8.33%		1,85,334.00 Dr	1,85,334.00 Dr
Empolyer Contribution @ 3.67%		81,550.00 Dr	81,550.00 Dr
Grade Pay		19,11,200.00 Dr	19,11,200.00 Dr
House Rent Allowance		16,92,790.00 Dr	16,92,790.00 Dr
Medical Allowance		33,660.00 Dr	33,660.00 Dr
Other			
Other Decuction		8,400.00 Cr	8,400.00 Cr
Principal Allowance		36,000.00 Dr	36,000.00 Dr
Transportation Allowances		2,33,334.00 Dr	2,33,334.00 Dr
Washing Allowances		2,400.00 Dr	2,400.00 Dr
Grand Total		2,17,02,777.00 Dr	2,17,02,777.00 Dr

Prepared by: _____ Checked by: M.B.S.


(J. M. KAPADIA)
 DIRECTOR
 S R LUTHRA INSTITUTE OF MANAGEMENT
 SURAT

Summary of Fees

	No. of Students	Bifercation of Students	Rate	Fees	Total	Remarks
1st Semester Fees (Shift-I)	108	108	18000	1944000		
1st Semester Fees (Shift-I)- Vacant	7	7	38000	266000		
1st Semester Fees (Shift-I)- Vacant	1	1	20000	20000		Anjali Patel
Total	116				2230000	
1st Semester Fees (Shift-II)	22	22	18000	396000		
1st Semester Fees (Shift-II)- Vacant	82	82	38000	3116000		Patel Donika- 1 & 2nd Sem Fees
1st Semester Fees (Shift-II)	1	1	38000	76000		
Total	105				3588000	
3rd Semester Fees (Shift-I)	95	95	35500	3372500		
Total	95				3372500	
3rd Semester Fees (Shift-II)	99	99	35500	3514500		
3rd Semester Fees (Shift-II)	2	2	71000	142000		
Total	101				3656500	
Grand Total					12847000	

	No. of Students	Bifercation of Students	Rate	Fees	Total	Remarks
2nd Semester Fees (Shift-I)	109	109	38000	4142000		
2nd Semester Fees (Shift-I)	1	1	33500	33500		Rejoing-
Total	110				4175500	
2nd Semester Fees(Shift-II)	96	96	38000	3648000		
Total	96				3648000	
4th Semester Fees (Shift-I)	95	95	35500	3372500		
Total	95				3372500	
4th Semester Fees (Shift-II)	101	101	35500	3585500		
Total	101				3585500	
Total					14781500	

Summary of Fees

Balance As per Tally	Tuition Fees Ledger	37166500
Less: Advance Fees for the year 2015-16		6651000
Fees Received from ACPC		1390000
Fees Received from ACPC		1210000
Free Ship Fees		284000
		9535000
TOTAL :		27631500

As per Statement	12847000
As per Statement	14781500
TOTAL :	27628500

Prepared by: _____ Checked by: 



(J M. KAPADIA)
DIRECTOR
S R LUTHRA INSTITUTE OF MANAGEMENT
SURAT

S.R. LUTHRA INSTITUTE OF MANAGEMENT

DEPRECIATION FOR THE YEAR 2016-17

Sr. No.	Particular	Rate	ASSETS GROSS BLOCK				DEPRECIATION GROSS BLOCK				NET BLOCK		
			Opening Balance 01/04/2016	Addition during the year	Deletion during the year	Assets Transfer	Total Balance 31/03/2017	Depreciation upto 01/04/2016	Depreciation during the year	Deletion during the year	Depreciat ion Transfer	Total Balance 31/03/2017	WDV as on 31/03/2017
1	Building	5%	1,35,02,799.30	-			1,35,02,799.30	39,66,296.41	4,76,825.14		44,43,121.55	90,59,677.75	95,36,502.89
2	Furniture & Equipment	10%	38,30,172.00	1,55,272.00			39,85,444.00	22,64,105.00	1,72,134.00		24,36,239.00	15,49,205.00	15,66,067.00
3	Computer	60%	49,81,517.00	1,77,501.00			51,59,018.00	43,93,291.00	4,06,186.00		47,99,477.00	3,59,541.00	5,88,226.00
4	Books	100%	47,89,550.29	4,58,968.00			52,48,518.29	46,94,750.29	4,54,481.00		51,49,231.29	99,287.00	94,800.00
			2,71,04,038.59	7,91,741.00			2,78,95,779.59	1,53,18,442.70	15,09,626.14		1,68,28,068.84	1,10,67,710.75	1,17,85,595.89

Prepared by: _____ Checked by: _____

JMKF
(J. M. KAPADIA)
DIRECTOR
S R LUTHRA INSTITUTE OF MANAGEMENT
SURAT



સાર્વજનિક એજ્યુકેશન સોસાયટી

No. 2246 /2016-2017

Dt. 31/03/2017

To
The Principal / The Director
S.R.Luthra Institute of Management
Surat.

S. R. LUTHRA INSTITUTE
OF MANAGEMENT SURAT

20 JUL 2017

Dear Sir,

Please necessary entry in your books of account [F.Y.2016-2017]

INWARD No. XII-C/283/2017-18

Building Cost :

Name of College	College Cost Since	Depr. Rate	Building Cost as on 01/04/2016 Rs.	Depreciation Fund as on 01/04/2016 Rs.	WDV as on 01/04/2016 Rs.	Cost Addition during the year 2016-2017 Rs.
S.R.Luthra - MBA College	2002-2003	5%	1,35,02,799.30	39,66,296.41	95,36,502.89	0.00

ENTRY IN ~~COLLEGE~~ COLLEGE A/C

DATE	PARTICULARS	DEBIT AMOUNT Rs..	CREDIT AMOUNT Rs..
01/04/2016	BUILDING A/C TO SES LOAN A/C	1,35,02,799.30	1,35,02,799.30
	BUILDING COST TRANS.FROM SES		
01/04/2016	SES LOAN A/C TO DEPRECIATION FUND ON BUILDING A/C	39,66,296.41	39,66,296.41
	DEPRECIATION FUND UP 31-03-16 TRNS.FROM SES		
31/03/2017	DEPRECIATION ON BUILDING A/C TO DEPRECIATION FUND ON BUILDING A/C	4,76,825.14	4,76,825.14
	DEPRECIATION ON BUILDING FOR 2016-2017		

- Building Rent entry is canceled in F.Y.2016-2017

Note : Please verify the balance of SES [F.Y.2016-2017]

Yours Faithfully,

SECRETARY

Ms Hemaben Thaker

This is for your information
and necessary action.

HMT
20/7/17

એમ.ટી.બી.કોલેજ કેમ્પસ, અઠવાલાઈન્સ, સુરત-૩૯૫૦૦૧ ફોન નંબર : ૨૨૪૦૧૭૯, ૨૨૪૦૦૮૯, ફેક્સ નંબર : ૨૨૪૦૧૭૭

S R LUTHRA INST.OF MANAGEMENT
YEAR WISE BUILDING COST AND DEPRECIATION WORKING AS PER WDV

Year	Rate	ASSETS GROSS BLOCK			DEPRECIATION GROSS BLOCK			NET BLOCK	
		Opening Balance	Addition during the	Total Balance	Depreciation Fund	Depreciation during the	Total Balance	WDV as on Closing Balance	WDV as on Opening Balance
2002-2003	2%	-	8,270,157.30	8,270,157.30	-	82,701.57	82,701.57	8,187,455.73	-
2003-2004	2%	8,270,157.30	94,971.00	8,365,128.30	82,701.57	164,698.82	247,400.40	8,117,727.90	8,187,455.73
2004-2005	2%	8,365,128.30	-	8,365,128.30	247,400.40	162,354.56	409,754.96	7,955,373.34	8,117,727.90
2005-2006	2%	8,365,128.30	-	8,365,128.30	409,754.96	159,107.47	568,862.42	7,796,265.88	7,955,373.34
2006-2007	2%	8,365,128.30	-	8,365,128.30	568,862.42	155,925.32	724,787.74	7,640,340.56	7,796,265.88
2007-2008	2%	8,365,128.30	-	8,365,128.30	724,787.74	152,806.81	877,594.55	7,487,533.75	7,640,340.56
2008-2009	2%	8,365,128.30	-	8,365,128.30	877,594.55	149,750.67	1,027,345.23	7,337,783.07	7,487,533.75
2009-2010	2%	8,365,128.30	-	8,365,128.30	1,027,345.23	146,755.66	1,174,100.89	7,191,027.41	7,337,783.07
2010-2011	2%	8,365,128.30	-	8,365,128.30	1,174,100.89	143,820.55	1,317,921.44	7,047,206.86	7,191,027.41
2011-2012	5%	8,365,128.30	5,054,889.00	13,420,017.30	1,317,921.44	478,732.57	1,796,654.00	11,623,363.30	7,047,206.86
2012-2013	5%	13,420,017.30	82,782.00	13,502,799.30	1,796,654.00	583,237.71	2,379,891.72	11,122,907.58	11,623,363.30
2013-2014	5%	13,502,799.30	-	13,502,799.30	2,379,891.72	556,145.38	2,936,037.10	10,566,762.20	11,122,907.58
2014-2015	5%	13,502,799.30	-	13,502,799.30	2,936,037.10	528,338.11	3,464,375.21	10,038,424.09	10,566,762.20
2015-2016	5%	13,502,799.30	-	13,502,799.30	3,464,375.21	501,921.20	3,966,296.41	9,536,502.89	10,038,424.09
2016-2017	5%	13,502,799.30	-	13,502,799.30	3,966,296.41	476,825.14	4,443,121.56	9,059,677.74	9,536,502.89
			13,502,799.30			4,443,121.56			

Sarvajanik Education Society
S. R. LUTHRA INSTITUTE OF MANAGEMENT


CALCULATIONS OF GRATUITY OF REGULAR STAFF UP TO 01/04/16 to 31/03/17 (Year 2016-17)

S. No.	Name of Faculty & Designation	Designation	Reg/ Prob	Birth Date	Date of Joining	Completed Years on	Total Completed Years of Services	Band Pay	Grade Pay	D.A.125%	Total	Gratuity (2016-17) 50% of Total	Total Gratuity (Up to 31/03/17)	Total Gratuity (Up to 31/03/16)	Gratuity Provision for 2016-17
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12) (9+10+11)	(13) (50% of 12)	(14)	(15) (13 + 14)	(16) (14 - 15)
Teaching Staff															
1	Dr. Kapadia	Director	Reg.	12/08/1973	22/11/1999	21/11/2017	18	51450	10000	76812.5	138262.5	69131	1244363	1110571	0
2	Dr. Lalita Agarwal	Associate Prof.	Reg.	15/01/2007	15/01/2007	14/01/2017	10	43250	10000	66562.5	119812.5	59906	599063	499998	99065
3	Dr. D. Vaidya	Associate Prof.	Reg.	15/12/1999	15/12/1999	14/12/2017	18	43250	9000	65312.5	117562.5	58761	1058063	944761	55239
4	Mrs. Pooja Patel	Assistant Prof.	Reg.	25/10/2007	25/10/2007	24/10/2017	10	21180	6000	33975	61155	30576	305775	260133	45642
5	Mrs. Ranjan Sabhaya	Assistant Prof.	Reg.	17/12/2007	17/12/2007	16/12/2017	10	23190	6000	36487.5	65677.5	32833	328388	279461	48927
6	Mr. Hiren K. Patel	Assistant Prof.	Prob.	29/01/1983	01/01/2010	31/12/2017	8	19650	6000	32062.5	57712.5	28656	230850	190933	39917
7	Ms. Delnaz Dastoor	Assistant Prof.	Reg.	20/09/1987	01/09/2010	31/08/2017	7	19050	6000	31312.5	56362.5	28181	197269	159855	37413
8	Ms. Rupal Khambhati	Assistant Prof.	Reg.	22/02/1986	01/09/2010	31/08/2017	7	19050	6000	31312.5	56362.5	28181	197269	159855	37413
9	Mr. Parinaz Todiwala	Assistant Prof.	Reg.	27/02/1986	01/09/2010	31/08/2017	7	19050	6000	31312.5	56362.5	28181	197269	159855	37413
10	Ms. Esha Pandya	Assistant Prof.	Prob.	05/07/1985	16/08/2011	15/08/2017	6	19050	6000	31312.5	56362.5	28181	169088	133225	35863
11	Ms. Roshni Singh	Assistant Prof.	Prob.	14/10/1985	16/08/2011	15/08/2017	6	19050	6000	31312.5	56362.5	28181	169088	133225	35863
12	Ms. Megha Gohel	Assistant Prof.	Prob.	26/11/1986	16/08/2011	15/05/2017	5	18320	6000	30400	54720	27250	136300	126513	10287
13	Mr. Moh. Imran Shaikh	Assistant Prof.	Prob.	15/03/1981	02/09/2011	01/09/2017	6	19050	6000	31312.5	56362.5	28181	109388	133225	35863
14	Mr. Harshes R. Patel	Assistant Prof.	Prob.	15/11/1984	01/07/2013	01/07/2017	4	17610	6000	29512.5	53122.5	26561	106245	75361	30884
15	Mr. Pares Dave	Assistant Prof.	Prob.	05/04/1987	01/07/2013	01/07/2017	4	17610	6000	29512.5	53122.5	26561	106245	75361	30884
16	Mr. Mehul Mehta	Assistant Prof.	Prob.	01/09/1989	01/07/2013	01/07/2017	4	17610	6000	29512.5	53122.5	26561	106245	75361	30884
17	Mr. Jitkingsh Vaghela	Assistant Prof.	Prob.	20/01/1987	01/07/2013	01/07/2017	4	17610	6000	29512.5	53122.5	26561	106245	75361	30884
18	Mr. Riddhish N. Joshi	Assistant Prof.	Prob.	23/02/1981	02/12/2013	02/12/2017	4	17610	6000	29512.5	53122.5	26561	106245	75361	30884
19	Mr. Dhruv K. Shah	Assistant Prof.	Prob.	28/09/1985	02/12/2013	02/12/2017	4	17610	6000	29512.5	53122.5	26561	106245	75361	30884
20	Ms. Swarna S. Nair	Assistant Prof.	Prob.	07/01/1988	02/12/2013	02/12/2017	4	17610	6000	29512.5	53122.5	26561	106245	75361	30884
21	Mrs. Darshina Shah	Assistant Prof.	Prob.		01/09/2016	01/09/2017	1	15600	6000	27000	48600	24300	24300	0	24300
22	Mrs. Jaysree	Assistant Prof.	Prob.		16/09/2016	16/09/2017	1	15600	6000	27000	48600	24300	24300	0	24300
23	Mr. Ashish Patil	Assistant Prof.	Prob.		15/11/2016	15/11/2017	1	15600	6000	27000	48600	24300	24300	0	24300
24	Mr. Nandhish Uppadhyay	Assistant Prof.	Prob.		15/11/2016	15/11/2017	1	15600	6000	27000	48600	24300	24300	0	24300
Total Gratuity Teaching Staff (A)...												759660	5843284	4819138	832292

Non-Teaching Staff															
1	Mrs. Hema H.Thaker	Dep.Adm.Officer	Reg.	14/12/1962	01/04/2000	31/03/2017	17	11940	4200	20175	36315	18159	308678	274679	33998
2	Mrs. Kinnary D. Thaker	Library Assisatnt	Reg.	07/08/1972	01/02/2001	31/01/2017	16	16520	4600	26400	47520	23760	380160	336836	43325
3	Mr. Mehul D.Patel	Dep.Adm.Officer	Reg.	25/05/1977	01/02/2001	31/01/2017	16	11940	4200	20175	36315	18158	290520	257474	33046
4	Mr.Vijay M.Padhiyar	Jr.Clerk	Prob.	12/09/1968	20/10/2010	19/10/2017	7	6610	1900	10637.5	19147.5	9574	67016	54293	12723
Total Gratuity Non-Teaching Staff (B)...												69649	1046374	923282	123092
Secretarial Staff															
1	Mr.S.P.Gayakwad	Peon	Reg.	23/06/1974	01/04/2000	31/03/2017	17	8200	1400	12000	21600	10800	183600	153137	30463
2	Mr. S.V.Chandlekar	Peon	Reg.	10/10/1981	01/04/2000	31/03/2017	17	8200	1400	12000	21600	10800	183600	153137	30463
3	Mr.M.S.Deshmukh	Peon	Reg.	08/08/1983	01/09/2005	31/08/2017	12	7140	1300	10550	18990	9495	113940	80737	33203
4	Mr.Shailesh C. Jadev	Peon	Reg.	09/05/1969	01/09/2005	31/08/2017	12	7140	1300	10550	18990	9495	113940	80737	33203
Total Gratuity Peon Staff (C)...												40590	595080	467748	127332
Technical Staff															
1	M. ana G. Gamit	Comp. Lab. Assis	Reg.	12/01/1977	01/12/2002	30/11/2017	15	13060	2800	19825	35685	17343	267638	202317	65321
Total Gratuity Technical Staff (D)...												17843	267638	202317	65321
TOTAL PROVISION OF GRATUITY UP TO 31/03/2016....												887749	7752375	6412484	1148037

Note :Teaching Total Diif Amount -2015-16

17	Mrs.Shahenazbibi Imam	Assistant Prof.	Prob.	10/06/1988	01/07/2013	01/07/2016	3	16250	6000	26477.5	48727.5	24364	73158	21600	51558
19	Dr.Vijayendra Gupta	Assistant Prof.	Prob.	16/06/1978	02/12/2013	02/12/2016	3	16250	6000	26477.5	48727.5	24364	73158	23693	49465
													146316	45293	

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SURAT

Non-Teaching Staff															
1	Mrs. Hema H.Thaker	Dep.Adm.Officer	Reg.	14/12/1962	01/04/2000	31/03/2017	17	11940	4200	20175	36315	18153	308678	274679	33998
2	Mrs. Kinnary D. Thaker	Library Assisatnt	Reg.	07/08/1972	01/02/2001	31/01/2017	16	16520	4600	26400	47520	23760	380160	336836	43325
3	Mr. Mehul D.Patel	Dep.Adm.Officer	Reg.	25/05/1977	01/02/2001	31/01/2017	16	11940	4200	20175	36315	18158	290520	257474	33046
4	Mr.Vijay M.Padhiyar	Jr.Clerk	Prob.	12/09/1968	20/10/2010	19/10/2017	7	6610	1900	10637.5	19147.5	9574	67016	54293	12723
Total Gratuity Non-Teaching Staff (B)...												69649	1046374	923282	123092
Secretarial Staff															
1	Mr.S.P.Gayakwad	Peon	Reg.	23/06/1974	01/04/2000	31/03/2017	17	8200	1400	12000	21600	10800	183600	153137	30463
2	Mr. S.V.Chandlekar	Peon	Reg.	10/10/1981	01/04/2000	31/03/2017	17	8200	1400	12000	21600	10800	183600	153137	30463
3	Mr.M.S.Deshmukh	Peon	Reg.	08/08/1983	01/09/2005	31/08/2017	12	7140	1300	10550	18990	9495	113940	80737	33203
4	Mr.Shailesh C. Jadev	Peon	Reg.	09/05/1969	01/09/2005	31/08/2017	12	7140	1300	10550	18990	9495	113940	80737	33203
Total Gratuity Peon Staff (C)...												40590	595080	467748	127332
Technical Staff															
1	M. ana G. Gamit	Comp. Lab. Assis	Reg.	12/01/1977	01/12/2002	30/11/2017	15	13060	2800	19825	35685	17343	267638	202317	65321
Total Gratuity Technical Staff (D)...												17843	267638	202317	65321
TOTAL PROVISION OF GRATUITY UP TO 31/03/2016....												887749	7752375	6412484	1148037

Note :Teaching Total Diif Amount -2015-16

17	Mrs.Shahenazbibi Imam	Assistant Prof.	Prob.	10/06/1988	01/07/2013	01/07/2016	3	16250	6000	26477.5	48727.5	24364	73158	21600	51558
19	Dr.Vijayendra Gupta	Assistant Prof.	Prob.	16/06/1978	02/12/2013	02/12/2016	3	16250	6000	26477.5	48727.5	24364	73158	23693	49465
												146316	45293		

pared by: _____ Checked by: _____

JMKP
(J. M. KAPADIA)
DIRECTOR
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SURAT

S. R. LUTHRA INSTITUTE OF MANAGEMENT

PROVISION FOR EARNED LEAVE (EL) ENCASHMENT FROM 26/07/1999 TO 31/03/2017

S. No.	Name of Faculty	Designation	Total Complete d Years of Services	Band Pay	Grade Pay	D.A. (125%)	Total	Per Day Wages	Total EL Credited upto 31/03/2017 (@30 p.a.)			Provision of Encashment of EL	2016-17 Closing	2016- Total Credit	Exam	Use EL 2016-17														
									Up to 31.03.17	Add 01.04.14 to 31.03.17	Total																			
(1)	(2)	(3)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)																		
	Teaching Staff																													
1	Dr. J.M.Kapadia	Director	18	51450	10000	76812.5	138263	4608.75	189	30	219	1009316	189	30	219	0	0													
2	Dr.Hemlata Aganwal	Associate Prof.	10	43250	10000	66562.5	119812.5	3993.75	109	12	125	499219	109	12	121	4	0													
3	Dr.Ravi.D.Vaidya	Associate Prof.	18	43250	9000	65312.5	117562.5	3918.75	199	12	219	858206	199	12	211	8	0													
4	Mrs. Pooja Patel	Assistant Prof.	10	21180	6000	33975	61155	2038.50	94	12	109	222197	94	12	106	4	1													
5	Mrs. Ranjan Sabhaya	Assistant Prof.	10	23190	6000	36487.5	65677.5	2189.25	96	12	111	243007	96	12	108	3	0													
6	Mr.Hiren K.Patel	Assistant Prof.	8	19650	6000	32062.5	57712.5	1923.75	73	12	88	169290	73	12	85	3	0													
7	Ms. Delnaz Dastoor	Assistant Prof.	7	19050	6000	31312.5	56362.5	1878.75	17	12	23	43211	17	12	29	1	7													
8	Ms. Rupal Khambhati	Assistant Prof.	7	19050	6000	31312.5	56362.5	1878.75	52	12	1	1879	52	12	64	0	63													
9	Mr. Parinaz Todiwala	Assistant Prof.	7	19050	6000	31312.5	56362.5	1878.75	69	12	22	41333	69	12	81	3	62													
10	Ms. Esha Pandya	Assistant Prof.	6	19050	6000	31312.5	56362.5	1878.75	54	12	68	127755	54	12	66	2	0													
11	Ms. Roshni Singh	Assistant Prof.	6	19050	6000	31312.5	56362.5	1878.75	54	12	70	131513	54	12	66	4	0													
12	Ms. Megha Gohel	Assistant Prof.	6	18320	6000	30400	54720	1824.00	43	12	55	100320	43	12	55	0	0													
13	Mr. Moh. Imran Shaikh	Assistant Prof.	6	19050	6000	31312.5	56362.5	1878.75	54	12	68	127755	54	12	66	2	0													
14	Mr. Harshesh Patel	Assistant Prof.	4	17610	6000	29512.5	53122.5	1770.75	32	12	46	81455	32	12	44	2	0													
15	Mr. Paresh Dave	Assistant Prof.	4	17610	6000	29512.5	53122.5	1770.75	32	12	46	81455	32	12	44	2	0													
16	Mr. Mehul Mehta	Assistant Prof.	4	17610	6000	29512.5	53122.5	1770.75	33	12	47	83225	33	12	45	2	0													
17	Mr.Pratiksingh Vaghela	Assistant Prof.	4	17610	6000	29512.5	53122.5	1770.75	32	12	46	81455	32	12	44	2	0													
19	Mr. Riddhish Joshi	Assistant Prof.	4	17610	6000	29512.5	53122.5	1770.75	27	12	41	72601	27	12	39	2	0													
20	Ms. Drashti Shah	Assistant Prof.	4	17610	6000	29512.5	53122.5	1770.75	27	12	41	72601	27	12	39	2	0													
21	Ms. Swapna Nair	Assistant Prof.	4	17610	6000	29512.5	53122.5	1770.75	27	12	25	44269	27	12	39	0	14													
22	Mrs. Darshna Shah	Assistant Prof.	1	15600	6000	27000	48600	1620.00	0	7	7	11340	7	7	14	0	0													
23	Mrs. Jayshree	Assistant Prof.	1	15600	6000	27000	48600	1620.00	0	6	6	9720	6	6	12	0	0													
24	Mr. Ashish Patil	Assistant Prof.	1	15600	6000	27000	48600	1620.00	0	4	4	6480	4	4	8	0	0													
25	Mr. Nandhish Uppadhyay	Assistant Prof.	1	15600	6000	27000	48600	1620.00	0	4	4	6480	4	4	8	0	0													
Total Provision for Teaching Staff EL (Up to 31/03/2016) (A)...																														
Total Provision for Teaching Staff EL (Up to 31/03/2016) (A)...																														

PROVISION FOR EARNED LEAVE (EL) ENCASHMENT FROM 26/07/1999 TO 31/03/2017

S. No.	Name of Faculty	Designation	Total Complete Years of Services	Band Pay	Grade Pay	D.A. (125%)	Total (9+10+11)	Per Day Wages (12/30 Days)	Total EL Credited upto 31/03/2016 (@30 p.a.)			Provision of Encashment of EL (17) (13 x 16)	Total Exam	Use EL	2016-2017
									Up to 31.03.17	Add 01.04.16 to 31.03.17	Total				
(1)	(2)	(3)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)			
	Non-Teaching Staff														
1	Mrs. Hema H. Thaker	Dep. Adm. Officer	16	11940	4200	20175	36315	1210.50	300	0	300	363150			300
2	Mrs. Kinnary D. Thaker	Library Assistant	15	16520	4600	26400	47520	1584.00	300	0	300	475200			300
3	Mr. Mehul D. Patel	Dep. Adm. Officer	15	11940	4200	20175	36315	1210.50	300	0	300	363150			300
4	Mr. Vijay M. Padhyar	Jr. Clerk	6	6610	1900	10637.5	19147.5	638.25	155	30	185	118076	155	30	185
	Secretarial Staff														
1	Mr. S.P. Gayakwad	Peon	16	8200	1400	12000	21600	720.00	300	0	300	216000			300
2	Mr. S.V. Chandekar	Peon	16	8200	1400	12000	21600	720.00	300	0	300	216000			300
3	Mr. M.S. Deshmukh	Peon	11	7140	1300	10550	18990	633.00	300	0	300	189900			300
4	Mr. Shailesh C. Javed	Peon	11	7140	1300	10550	18990	633.00	300	0	300	189900			300
	Technical Staff														
1	Mrs. Heena G. Gamit	Comp. Lab. Assist.	14	13060	2800	19825	35685	1189.50	300	0	300	356850			300
												2488226			
TOTAL PROVISION FOR TEACHING & NON-TEACHING STAFF EL (UP TO 31/03/2015) (A) + (B)...												6614305			
ALREADY PROVISION DONE UP TO 31.03.2016												5806848			
PROVISION TO BE DONE FOR THE YEAR 2016-2017												807457			

Prepared by:  Checked by: 


JMK
(J M. KAPADIA)
DIRECTOR
S R LUTHRA INSTITUTE OF MANAGEMENT
SURAT

Trial Balance
1-Apr-2016 to 31-Mar-2017

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Capital Account	1,39,42,967.09 Cr		54,77,892.41	1,94,20,859.50 Cr
Development Reserve Fund	25,90,821.00 Cr			25,90,821.00 Cr
Amenity Fees	16,250.00 Cr			16,250.00 Cr
Campus Development	9,750.00 Cr			9,750.00 Cr
Development Fees	12,82,411.00 Cr			12,82,411.00 Cr
Development Fees Utilize	12,82,410.00 Cr			12,82,410.00 Cr
Computer Maintanance Fund			1,970.00	1,970.00 Cr
Depreciation Fund	1,13,52,146.09 Cr		54,75,922.41	1,68,28,068.50 Cr
Loans (Liability)	27,88,822.17 Cr	3,67,03,354.41	4,10,63,486.30	71,48,954.06 Cr
Unsecured Loans		1,05,000.00	1,05,000.00	
Advance for Others		1,05,000.00	1,05,000.00	
Sarvajanik Education Society	27,88,822.17 Cr	3,65,98,354.41	4,09,58,486.30	71,48,954.06 Cr
Current Liabilities	2,18,36,912.00 Cr	3,13,31,977.00	3,45,50,359.00	2,50,55,294.00 Cr
Duties & Taxes	577.00 Cr	14,09,918.00	14,09,341.00	
T.D.S.	577.00 Cr	7,722.00	7,145.00	
TDS - SALARY		14,02,196.00	14,02,196.00	
Provisions	1,23,65,648.00 Cr		19,55,494.00	1,43,21,142.00 Cr
Provision for Gratuity	65,58,800.00 Cr		11,48,037.00	77,06,837.00 Cr
Provision for Leave Encashment	58,06,848.00 Cr		8,07,457.00	66,14,305.00 Cr
Sundry Creditors	76,437.00 Cr	84,600.00	19,950.00	11,787.00 Cr
Deposit (Liability)	24,58,000.00 Cr	3,11,000.00	6,67,000.00	28,14,000.00 Cr
Library Deposit	42,000.00 Cr			42,000.00 Cr
Security Deposit	24,16,000.00 Cr	3,11,000.00	6,67,000.00	27,72,000.00 Cr
Other Liabilities	1,03,064.00 Cr	5,23,947.00	4,59,179.00	38,296.00 Cr
Payable Other Conti. Exp.	38,381.00 Cr	38,381.00	29,988.00	29,988.00 Cr
Cleaning Exps. to Payable	11,564.00 Cr	11,564.00	11,038.00	11,038.00 Cr
Payable Electricity Charges	18,870.00 Cr	18,870.00	18,950.00	18,950.00 Cr
Payable Other A.M.C.	4,947.00 Cr	4,947.00		
Payable P.F.Consultant	3,000.00 Cr	3,000.00		
Gold Medal	10,645.00 Cr	19,800.00	14,580.00	5,425.00 Cr
G.T.U. Exam (Advance)	52,314.00 Cr	4,64,042.00	4,12,677.00	949.00 Cr
Periodical, Journal & Megazine to Payable	1,724.00 Cr	1,724.00	1,934.00	1,934.00 Cr
Salary Payable	43,256.00 Cr	5,58,411.00	5,66,285.00	51,130.00 Cr
Providend Fund	43,256.00 Cr	5,58,411.00	5,66,285.00	51,130.00 Cr
Advance Consultancy Fees Receiveable			70,000.00	70,000.00 Cr
Advance Tuition Fees	66,51,000.00 Cr	66,51,000.00	73,34,000.00	73,34,000.00 Cr
Excess Fees A/c		1,13,000.00	1,13,000.00	
G.T.U. Enrolment Fees		32,550.00	32,550.00	
GTU Rechecking / Re-Assessment Fees		59,550.00	81,650.00	22,100.00 Cr
G.T.U. Sem. Exam Fees		9,16,750.00	12,87,650.00	3,70,900.00 Cr
Payable D.A. Arrears	1,21,370.00 Cr	1,21,370.00		
Payable TDS-			3,459.00	3,459.00 Cr
Payable to Securaty Gard Salary	11,760.00 Cr	11,760.00	12,000.00	12,000.00 Cr
Professional Tax	5,800.00 Cr	72,000.00	72,680.00	6,480.00 Cr
Salary to Payable		1,99,15,861.00	1,99,15,861.00	
Student Scholarship From Govt.		5,42,310.00	5,42,310.00	
TDS Receiveable		7,950.00	7,950.00	
Carried Over	3,85,68,701.26 Cr	6,80,35,331.41	8,10,91,737.71	5,16,25,107.56 Cr

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward	3,85,68,701.26 Cr	6,80,35,331.41	8,10,91,737.71	5,16,25,107.56 Cr
Fixed Assets	1,36,01,239.29 Dr	1,42,94,540.30		2,78,95,779.59 Dr
Books	47,89,550.29 Dr	4,58,968.00		52,48,518.29 Dr
Building		1,35,02,799.30		1,35,02,799.30 Dr
Computer	49,81,517.00 Dr	1,77,501.00		51,59,018.00 Dr
Furniture & Equipments	38,30,172.00 Dr	1,55,272.00		39,85,444.00 Dr
Current Assets	31,15,468.51 Dr	6,14,57,930.00	6,06,61,639.12	39,11,759.39 Dr
Deposits (Asset)	24,62,000.00 Dr	6,67,000.00	3,11,000.00	28,18,000.00 Dr
Deposit with SES	24,58,000.00 Dr	6,67,000.00	3,11,000.00	28,14,000.00 Dr
Library Deposit with SES	42,000.00 Dr			42,000.00 Dr
Security Deposit with SES	24,16,000.00 Dr	6,67,000.00	3,11,000.00	27,72,000.00 Dr
Other Deposit	4,000.00 Dr			4,000.00 Dr
Telephone Deposit	4,000.00 Dr			4,000.00 Dr
Loans & Advances (Asset)	2,88,151.00 Dr	1,97,493.00	2,67,834.00	2,17,810.00 Dr
Prepaid Expenses 2016-2017	2,67,834.00 Dr		2,67,834.00	
Prepaid Expenses 2017-2018	10,830.00 Dr	1,97,493.00		2,08,323.00 Dr
Prepaid Expenses 2018-2019	9,487.00 Dr			9,487.00 Dr
Cash-in-Hand	1,113.70 Dr	15,80,146.00	15,75,075.00	6,184.70 Dr
Cash	1,113.70 Dr	15,80,146.00	15,75,075.00	6,184.70 Dr
Bank Accounts	3,64,203.81 Dr	5,90,13,291.00	5,85,07,730.12	8,69,764.69 Dr
Axis Bank Ltd	27,408.80 Dr	1,49,240.00	1,45,068.92	31,579.88 Dr
State Bank of India (New)	21,788.00 Dr	16,81,650.00	12,88,225.50	4,15,212.50 Dr
The Surat People's Co-Op. Bank Ltd.	3,15,007.01 Dr	5,71,82,401.00	5,70,74,435.70	4,22,972.31 Dr
Direct Expense		2,94,61,490.12	20,47,324.00	2,74,14,166.12 Dr
Administrative & Other Expenses		22,13,661.12	1,43,392.00	20,70,269.12 Dr
Administrative Expenses		5,79,859.00	1,23,247.00	4,56,612.00 Dr
Advertisement		34,796.00		34,796.00 Dr
Electricity Charges		1,80,890.00		1,80,890.00 Dr
Insurance		1,71,545.00	1,23,247.00	48,298.00 Dr
Security Guard Salary		1,44,000.00		1,44,000.00 Dr
Selection Committee & Other Meeting		23,731.00		23,731.00 Dr
Telephone Charges		24,897.00		24,897.00 Dr
Contingencies Exepnses		11,51,860.12	20,145.00	11,31,715.12 Dr
Library, Periodicals, Journals & Magazines		4,81,942.00		4,81,942.00 Dr
Salary and Allowances		2,38,74,353.00	2,16,082.00	2,36,58,271.00 Dr
Salary & Allowances		2,19,18,859.00	2,16,082.00	2,17,02,777.00 Dr
Adhoc Salary		64,379.00		64,379.00 Dr
Band Pay		66,67,112.00		66,67,112.00 Dr
Cash Allowance		900.00		900.00 Dr
CLA		78,160.00		78,160.00 Dr
DA Arrears		1,63,077.00	1,21,370.00	41,707.00 Dr
Dearness Allowance		1,06,82,651.00		1,06,82,651.00 Dr
Employer's EPS @ 8.33%		1,85,334.00		1,85,334.00 Dr
Empolyer Contribution @ 3.67%		81,550.00		81,550.00 Dr
Grade Pay		19,11,200.00		19,11,200.00 Dr
House Rent Allowance		16,92,790.00		16,92,790.00 Dr
Medical Allowance		33,660.00		33,660.00 Dr
Other		86,312.00	86,312.00	
Other Decuction			8,400.00	8,400.00 Cr
Principal Allowance		36,000.00		36,000.00 Dr
Transportation Allowances		2,33,334.00		2,33,334.00 Dr
Carried Over	2,18,51,993.46 Cr	17,32,49,291.83	14,38,00,700.83	75,96,597.54 Dr

Particulars	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Brought Forward	2,18,51,993.46 Cr	17,32,49,291.83	14,38,00,700.83	75,96,597.54 Dr
<i>Washing Allowances</i>		2,400.00		2,400.00 Dr
<i>Gratuity</i>		11,48,037.00		11,48,037.00 Dr
<i>Leave Encashment</i>		8,07,457.00		8,07,457.00 Dr
<i>Affiliation Fees (GTU)</i>		1,76,000.00		1,76,000.00 Dr
<i>Building Rent</i>		16,87,850.00	16,87,850.00	
<i>Depreciation</i>		15,09,626.00		15,09,626.00 Dr
		1,32,426.00		1,32,426.00 Dr
Indirect Expenses				
<i>AICTE Fees Exp.</i>		1,00,000.00		1,00,000.00 Dr
<i>PF Admin Expenses</i>		32,426.00		32,426.00 Dr
		76,72,705.00	3,72,39,623.00	2,95,66,918.00 Cr
Direct Income				
<i>Other Income</i>		16,705.00	71,883.00	55,178.00 Cr
<i>Mis. Income</i>		16,705.00	71,883.00	55,178.00 Cr
<i>Interest A/c</i>			1,240.00	1,240.00 Cr
<i>tuition Fees</i>		76,56,000.00	3,71,66,500.00	2,95,10,500.00 Cr
		1,01,451.00	1,15,550.00	14,099.00 Cr
Indirect Incomes				
<i>Faculty Application Form Fees</i>			9,900.00	9,900.00 Cr
<i>Online Exam</i>		9,850.00	9,850.00	
<i>SRLIM Research & Consultancy Cell</i>		77,801.00	82,000.00	4,199.00 Cr
<i>Srlim STRACTICAL</i>		13,800.00	13,800.00	
Income & Expenses A/c	2,18,51,993.46 Dr			2,18,51,993.46 Dr
Grand Total		18,11,55,873.83	18,11,55,873.83	

Prepared by: _____ Checked by: 


 (J. M. KAPADIA)
 DIRECTOR
 S R LUTHRA INSTITUTE OF MANAGEMENT
 SURAT

S. R. LUTHRA INSTITUTE OF MANAGEMENT, SURAT

NOTES FORMING PART OF THE ACCOUNTS

ACCOUNTING YEAR 2016-2017

Significant Accounting Policies:

Significant accounting policies adopted in the preparation and presentations of the accounts are as under.

Basis of Accounting:

The Financial statements are based on accrual basis.

Fixed assets:

Fixed assets are stated at cost of acquisition. Costs comprise the purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation:

Depreciation is provided on Fixed Assets at written down value method on Furniture at 10%, on Building at 5%, on Computer at 60% and on Books at 100%.

Employee Benefits:

Short term Employee Benefits: All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, bonus, leave salary ex-gratia are recognized in the period in which employee renders the related services.

Defined Contribution Plan: Provident fund and pension scheme are the defined contribution plans in the institute. The contribution paid /payable under these schemes is recognized during the period in which the employee renders the related services.

Defined Benefit Plans: Employee Gratuity fund scheme is the defined benefit plan. The institute makes annual contributions for gratuities to funds administered by trustees and managed by insurance company for amounts notified by the said insurance company. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

Revenue Recognition:

Fee Income:

Fee income is accounted in the books of account as and when received, except Advance fees received are recognized on Accrual basis.

Contingent Liability:

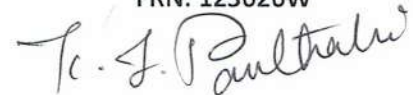
With respect to the 7th Pay Commission, the amount of Rs. 58,34,346/- has been considered as Contingent Liability in the books of accounts for the year ended 31.03.2017.

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W



Kayomarz J. Panthaki

(Partner)

Membership No. 125943

Place : Surat

Date : 26/08/2017