

# THOMAS JACOB & Co.

## CHARTERED ACCOUNTANTS

TC 13/386 KUNNUKUZHY, MRA 186, TRIVANDRUM, - 695 037, KERALA, INDIA  
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### AUDITOR'S REPORT

We have audited the attached Balance Sheet of Institute of Hotel Management and Catering Technology (Trivandrum) Society, Thiruvananthapuram as at 31<sup>st</sup> March 2015 and Income and Expenditure Statement for the year ended on that date, which are in agreement with the books of accounts maintained by the Institute.

These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on the Financial Statements based on our audit.

We have conducted our audit in accordance with the Auditing Standards accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Subject to the facts that,

1. Confirmations of the balance from the creditors, advances and deposits have not been obtained and hence their correctness, adequacy of provision for doubtful items, if any, and its resultant impact on accounts could not be ascertained.
2. Bank accounts are reconciled as on 31 March, 2015 but the reconciliation entries are not fully incorporated in the books of accounts and hence the balance of Bank accounts as per the books of accounts and bank statements show a certain difference.
3. A separate GPF Trust has been incorporated to manage the Employees Provident Fund, but the balances of the fund continues to be included in the books of accounts of the Institute.
4. The Institute has started a Pension Fund and Gratuity Fund with LIC for payment of Pension and Gratuity of its employees. During this year under audit, an amount of Rs.50 Lacs towards Pension Fund (Rs.25lacs towards previous year provision and Rs.25Lacs for the current year) and Rs.8,29,573 towards Gratuity Fund is paid by the Institute. A provision for Rs.25lacs towards pension fund and Rs.5Lacs towards Gratuity Fund is also made as on 31<sup>st</sup> March 2015. The premium demanded by LIC and that paid by the Institute is not reconciled.

The balance of Deposit with LIC Pension Fund include Rs.62,63,572 of claim accounted by LIC, which has not been accounted by the Institute, rectification and reconciliation are not done for this also.



**INSTITUTE OF HOTEL MANAGEMENT AND CATERING TECHNOLOGY  
(TRIVANDRUM) SOCIETY, THIRUVANANTHAPURAM**

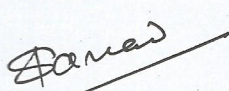
**BALANCE SHEET AS AT 31ST MARCH 2015**


CAPITAL FUND AND LIABILITIES	Schedule	Current Year	Previous Year
Corpus/ Capital Fund	1	91,69,265.00	91,69,265.00
Reserves and Surplus	2	1,17,71,143.66	1,09,03,027.07
Earmarked/ Endowment Funds	3(a)	25,64,77,813.66	14,38,31,906.66
	3(b)	19,84,349.00	3,24,364.00
Current Liabilities and Provisions	4	1,42,98,481.23	1,52,90,273.23
<b>TOTAL</b>		<b>29,37,01,052.55</b>	<b>17,95,18,835.96</b>
ASSETS	Schedule	Current Year	Previous Year
Fixed Assets	5		
Gross Block		1,03,26,266.63	95,32,463.63
Less: Depreciation		-27,67,587.32	-11,52,707.91
Net Block		<b>75,58,679.31</b>	<b>83,79,755.72</b>
Capital WIP		3,24,05,005.00	3,24,05,005.00
Investments- from Earmarked/Endowment Funds	6	8,12,37,515.66	6,97,73,467.66
Investments-Others	7	8,83,73,200.69	2,19,77,760.69
Current Assets, Loans and Advances	8	8,41,26,651.89	4,69,82,846.89
<b>TOTAL</b>		<b>29,37,01,052.55</b>	<b>17,95,18,835.96</b>

**AUDITOR'S REPORT**

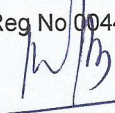
As per our report of even date attached

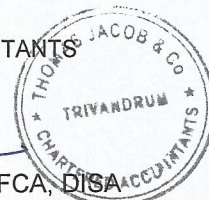
Trivandrum  
21.09.2015

  
Krishnan Namboodiri V.N  
Admin.cum Accounts Officer

  
L.V Kumar  
Principal

For THOMAS JACOB & CO  
CHARTERED ACCOUNTANTS  
(Firm Reg No 004403S)

  
CA. K Thomas Jacob FCA, DISA  
Partner (Membership No.20086)





**INSTITUTE OF HOTEL MANAGEMENT AND CATERING TECHNOLOGY  
(TRIVANDRUM) SOCIETY, THIRUVANANTHAPURAM**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015**

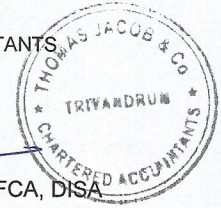
Particulars	Schedule	Current Year	Previous Year
<b><u>INCOME</u></b>			
Income from sales/ Services	9	14,63,353.00	75,356.00
Fees/ Subscriptions	10	3,33,31,192.00	3,13,20,306.00
Income from Investments	11	-	18,27,017.00
Other Income	12	43,50,819.00	14,50,770.00
Increase/ Decrease in stock of Finished Goods & Work In Progress	13	-54,098.00	39,305.41
Income From Hostel	14	31,28,998.00	34,00,735.00
<b>TOTAL</b>		<b>4,22,20,264.00</b>	<b>3,81,13,489.41</b>
<b><u>EXPENDITURE</u></b>			
Salaries and Allowances	15	2,27,73,091.00	2,05,81,437.00
Other Administrative Expenses	16	1,32,09,414.00	1,12,27,745.00
Depreciation	5	16,14,879.41	11,52,707.91
Provisions	17	31,28,680.00	33,16,854.00
<b>TOTAL</b>		<b>4,07,26,064.41</b>	<b>3,62,78,743.91</b>
<b>Net Income over Expenditure</b>		<b>14,94,199.59</b>	<b>18,34,745.50</b>

**AUDITOR'S REPORT**

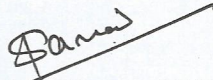
As per our report of even date attached


For THOMAS JACOB & CO  
CHARTERED ACCOUNTANTS  
(Firm Reg No 004403S)

CA. K Thomas Jacob FCA, DISA  
Partner (Membership No.20086)



Trivandrum  
22.09.2015

✓   
Krishnan Namboodiri V.N  
Admin.cum Accounts Officer

  
L.V. Kumar  
Principal



5. There exist a credit balance of Rs.4592458.48 in CBI-FD suspense account for which details are not provided.

We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.

In our opinion, subject to the above observations, the above named Institute has kept proper books of accounts, so far as it appears from our examinations of the books,

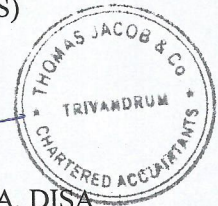
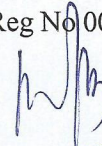
In our opinion and to the best of our knowledge and according to the information and explanations provided to us, the Financial Statements, read together with the Schedules and Notes thereon, consisting of:

- i) The Balance Sheet of the state of affairs of the institute as at 31<sup>st</sup> March 2015; and
- ii) Income and Expenditure account, of the surplus for the year ended 31<sup>st</sup> March 2015

-gives a true and fair view.

Trivandrum  
22.09.2015

For M/s THOMAS JACOB & CO  
CHARTERED ACCOUNTANTS  
(Firm Reg No 004403S)



CA. K. Thomas Jacob FCA, DISA  
Partner (Membership No. 20086)