S.R. LUTHRA INSTITUTE OF MANAGEMENT

AUDITED FINANCIAL STATEMENTS

FINANCIAL YEAR 2025-26

YOGESH GANDHI & ASSOCIATES
2ND FLOOR, AHURA MAZDA COMPLEX, OPP.KAILASH SWEETS,
TIMALIYAWAD, SURAT-395001
CONTACT NO - 9825160009
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INDEPENDENDT AUDITORS' REPORT

Independent Auditor's Report
To S.R. LUTHRA INSTITUTE OF MANAGEMENT, Surat

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of S.R. LUTHRA INSTITUTE OF MANAGEMENT, Surat, which comprise the balance sheet at March 31st 2026, and the income and expenditure account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31st 2026, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in according with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities
under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independents of entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the entity's financial reporting process.

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SURAT
Chartered Accountants

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements use of the going concern basis of accenting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represents the underlying transactions and events in manner that achieves fair presentation.

Yogesh Gandhi & Associates
SURAT
Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we indentify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with then all relationship and other matter that may reasonable be thought to bear on our independence and where applicable related safeguards.

YOGESH GANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Y. N. Gandhi

YOGESH N. GANDHI
PROPRIETOR
MEM. NO. 104653
FRN No.119063W
UDIN. 26104653PIGMAI4561
PLACE : SURAT
DATE : 31/08/2026

Yogesh Gandhi & Associates
SURAT
Chartered Accountants

S.R. LUTHRA INSTITUTE OF MANAGEMENT
BALANCE SHEET AS AT 31ST MARCH, 2026

FUNDS & LIABILITIES	SCH.	Rs.	AS AT 31-Mar-26 Rs.	AS AT 31-Mar-25 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		(3,19,87,831)		(3,02,73,432)
Surplus / Deficit during the year		45,42,652	(2,74,45,179)	(17,14,399)
DEPRECIATION FUNDS	03		2,82,17,277	2,72,98,352
OTHER CURRENT LIABILITIES	04		6,04,35,153	5,84,70,822
SARVAJANIK UNIVERSITY (SU)			19,033	-
GRANT TOTAL Rs...			**6,37,91,105.00**	**5,63,46,164.00**
PROPERTIES & ASSETS				
NON-CURRENT ASSETS				
A FIXED ASSETS				
(i) Tangible Assets	05		3,70,08,801	3,66,78,116
B NON-CURRENT INVESTMENT	06		-	-
CURRENT ASSETS				
A CASH AND CASH EQUIVALENTS	07		6,60,810	4,32,267
B OTHER CURRENT ASSETS	08		91,87,508	91,40,730
LOAN A/C - SES /SU / INSTITUTES / AMENITY			-	-
Sarvajanik Education Society			1,69,33,987	1,00,95,052
Sarvajanik University				
GRANT TOTAL Rs...			**6,37,91,105.00**	**5,63,46,164.00**

NOTES TO ACCOUNTS - -

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

YOGESH GANDHI & ASSOCIATES. *S.R. LUTHRA INSTITUTE OF MANAGEMENT*

CHARTERED ACCOUNTANTS.

Y.N. Gandhi

Yogesh Gandhi & Associates SURAT Chartered Accountants

CA. YOGESH N. GANDHI
PROPRIETOR
MEM.NO. 104653
FRN. 119063W
UDIN: 26104653PIGMAI4561
PLACE : SURAT
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S.R. LUTHRA INSTITUTE OF MANAGEMENT
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YOGESH GANDHI & ASSOCIATES. *S.R. LUTHRA INSTITUTE OF MANAGEMENT*

CHARTERED ACCOUNTANTS.

CA.YOGESH N. GANDHI
PROPRIETOR
MEM.NO. 104653
FRN. 119063W
UDIN: 26104653PIGMAI4561
PLACE : SURAT
DATE : 31/08/2026

Yogesh Gandhi & Associates
SURAT
Chartered Accountants

S.R. LUTHRA INSTITUTE OF MANAGEMENT

INCOME & EXPENDITURE STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2026

[A] INCOME	SCH.	Rs.	Rs.	YEAR ENDED 31-Mar-26 Rs.		YEAR ENDED 31-Mar-25 Rs.
GRANTS	09					
1 Government Grant for Salary			-		-	
2 Government Grant for Maintenance			-	-	-	-
TUITION FEES & OTHER FEES	10					
A Fees						
1 Tuition / Semester Fees		4,77,74,750			4,34,55,375	
2 Admission Fees		-				
3 Computer Fees		-				
4 Laboratory Fees		-				
5 Other Fees		-				
6 Hostel Fees		-	4,77,74,750		-	
B Fees [GST]						
1 Coaching Fees		-	-	4,77,74,750		4,34,55,375
CONSULTANCY INCOME	11					
1 Consultancy Income [Non-GST]			-		-	
2 Consultancy Income [GST]			-	-	-	-
OTHERS	12					
A Others [Non-GST]						
1 Interest & Dividend		1,10,807			2,03,762	
2 Other Income		87,088			1,75,524	
3 Profit on Furniture, Fixtures, Computer, etc.,		-	1,97,895		-	
B Others [GST]	13					
1 Sponsorship		-			-	
2 Charges for use of Premises		-	-	1,97,895	-	3,79,286
Total Income Rs...		[A]		**4,79,72,645.00**		**4,38,34,661.00**
[B] EXPENDITURE						
EMPLOYEES BENEFITS & EXPENSES	14					
1 Salary & Allowance			3,44,12,916		3,62,59,695	
2 Fixed Salary			15,66,743		6,35,138	
3 Gratuity - Actual Paid			-		-	
4 Gratuity - Premium			-		-	
5 Gratuity - Provision			20,32,920		25,22,653	
6 Leave Encashment - Provision			4,61,600		1,92,526	
7 Provident Fund				3,84,74,179		3,96,10,012
SCHOLARSHIP & PRIZES	15					
1 Scholarship & Prizes						
2 Scholarship contribute of SU			7,10,900		14,91,000	
3 Free studentship			-	7,10,900	-	14,91,000
AFFILIATION FEES	16					
1 Affiliation Fees				-		-
ADMINISTRATIVE AND OTHER EXPENSES	17					
1 Administrative & Other Expenses			30,98,853		31,47,588	
2 Hostel Expenses			-	30,98,853	-	31,47,588
CONSULTANCY EXPENSES						
1 Consultancy Expenses				-		-
EXPENSES RELATED TO PROPERTIES	18					
1 Loss on Furniture, Fixtures, Computer, etc.,			1,129		-	
2 Repairs & Maintenance			2,08,736	2,09,865	1,41,777	1,41,777
Total Expenses Rs...		[B]		**4,24,93,797**		**4,43,90,377**
Surplus / (Deficit) before Depreciation Rs...		[A - B]		**54,78,848.00**		**(5,55,716.40)**
[C] DEPRECIATION	19			9,36,196		11,58,682
Surplus / (Deficit) Rs...				**45,42,652.00**		**(17,14,399)**
[D] BUILDING RENT	20			-		-
Surplus / (Deficit) Rs...				**45,42,652.00**		**(17,14,399)**

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CHARTERED ACCOUNTANTS.

Y. H. Gandhi

PROPRIETOR
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S.R. LUTHRA INSTITUTE OF MANAGEMENT

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S.R. LUTHRA INSTITUTE OF MANAGEMENT

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2026

		AS AT 31-Mar-26 Rs.	AS AT 31-Mar-25 Rs.
1	**CORPUS FUND**	-	-
2	**RESERVES AND SURPLUS**		
	SES Fund		
	Institutions Fund	25,64,821	25,64,821
3	**DEPRECIATION FUNDS**		
	Opening Balance	2,72,98,352	2,61,39,670
	Add : Addition during the Year	9,36,196	11,58,682
	Less : Deduction during the Year	17,271	-
	Opening Balance	-	-
	Add : Addition during the Year	-	-
	Less : Deduction during the Year	-	-
	TOTAL	**2,82,17,277**	**2,72,98,352**
4	**OTHER CURRENT LIABILITIES**		
	TDS Payable	70,871	-
	Sundry Creditors	67,169	17,386
	P.F. Payable	37,100	-
	Audit Fees Payable	20,000	19,800
	Advance Fees	1,25,79,650	1,21,77,500
	Security Deposits	85,57,000	82,66,000
	Provisions of Gratuity	2,20,03,751	2,13,43,782
	Provisions of Leave Encashment	1,70,11,304	1,66,08,510
	Other Liabilities	-	6,030
	Salary Payable	88,308	-
	SU Exam Exp Payable	-	1,000
	Payable Stractical	-	30,814
	TOTAL	**6,04,35,153**	**5,84,70,822**
5	**FIXED ASSETS**		
	Land & Buildings	1,43,34,523	1,43,34,523
	Furniture & fixtures	59,81,520	58,31,916
	Books, Maps and Others	72,30,208	71,80,926
	Computer and Peripherals	94,62,550	93,30,750
	TOTAL	**3,70,08,801**	**3,66,78,116**
6	**NON-CURRENT INVESTMENT**	-	-

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TOTAL	-	-
7 **CASH AND CASH EQUIVALENTS**		
Cash-in-Hand		
Cash in Hand	4,393	7,035
Bank Balance		
Kotak Mahindra Bank	45,199	1,42,197
State Bank of India	5,146	5,795
The Surat People's Co-op Bank Ltd	4,25,379	2,77,241
Yes Bank	1,80,693	-
TOTAL	**6,60,810**	**4,32,267**
8 **OTHER CURRENT ASSETS**	-	-
Prepaid Expenses	4,66,508	5,08,842
Deposit with SES	85,57,000	82,66,000
Telephone Deposit	1,000	1,000
SMC Deposit	3,000	3,000
Sundry Debtors	-	41,500
Advance TDS	-	388
AICTE Advance Fees	1,60,000	3,20,000
Int Conference	-	-
TOTAL	**91,87,508**	**91,40,730**

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S.R. LUTHRA INSTITUTE OF MANAGEMENT

Schedules Forming Part of the Income & Expenditure Statement as at 31st March, 2026

			AS AT 31-Mar-26 Rs.		AS AT 31-Mar-25 Rs.
9	**GRANTS**		-		-
	TOTAL		-		-
10	**TUITION FEES & OTHER FEES**				
	Tuition Fees		47774750		43455375
	Other Fees				-
	TOTAL		**4,77,74,750**		**4,34,55,375**
11	**CONSULTANCY INCOME**				
	TOTAL		-		-
12	**INTEREST AND DIVIDEND**				
	Interest and Dividend		110807		203762
	Stractical Sponsorship Income	0		29661	
	Stractical Income	0		6610	
	Stractical Exp	0	0	30814	5457
	Student Conference Income	0		3390	
	Student Conference Exp	0	0	3205	185
	Horizone Sponsorship Income	0		45424	
	Horizone Fest income	0		31531	
	Horizon Fest Exp	0	0	81948	-4993
	TOTAL		-		649
	Non Gst Income				-
	ACPC Form Surplus		0		113000
	Others		87088		54160
	Student late fees		0		0
	Scrap sale		0		0
	Consultancy Income	0		22043	
	Consultancy Exp	0	0	14328	7715
	GTU Exam		0		0
	TOTAL		**87,088**		**1,74,875**
	TOTAL		**87,088**		**1,75,524**
13	Sponsorship Income (RCM)		0		0
	TOTAL		-		-
14	**EMPLOYEES BENEFITS & EXPENSES**				
	Salary & Allowance				
	Basic		7491617		7767890
	Grade Pay		1577006		1668465
	Dearness Allowance and Arrears		22825058		23312837
	House Rent Allowance		1782367		1864710
	Compensatory Local Allowances		0		
	Medical Allowances		28290		30668
	Travelling Allownaces		192721		210141
	Principal Allowances		60000		60000
	Washing Allowances		2400		2400
	Provident Fund		212746		218366
	VRS Salary		55293		1058655
	CLA		59842		65563
	7th Pay Arrears		122308		

Yogesh Gandhi & Associates SURAT Chartered Accountants

	ESI Employer	3268		
	TOTAL	**34412916**		**36259695**
	Adhoc Salary	**1566743**		**635138**
	Gratutity-Provision	**2032920**		**2522653**
	Leave Encashment-Provision	**461600**		**192526**
	TOTAL	**2494520**		**2715179**
	TOTAL	**3,84,74,179**		**3,96,10,012**
15	**SCHOLARSHIP & PRIZES**			
	Scholarship Contribution to SU	710900		1491000
	TOTAL	**7,10,900**		**14,91,000**
16	**AFFILIATION FEES**			
	TOTAL	-		-
17	**ADMINISTRATIVE AND OTHER EXPENSES**			
	Administrative & Other Expenses			
	Administrative Expenses			
	Advertisement Expenses	0		11664
	AICTE Fees Exp	160000		160000
	Audit fees	20000		19800
	Bank Charges	1798		1943.6
	Cleaning and Sanitation exp	202520		202484
	Computer Exp	41170		37142
	Electric Charges	167180		167790
	Faculty Development Program	18466		32280
	Garden Maintenance Exp	111864		111864
	GST Exp	133959		119673
	Insurance Premium	51984		36554
	Guest Lecture Exepense	65662		125607
	Legal Expense	3300		400
	Miscellaneous Expenses	24408		24712
	Municipal Taxes	260729		365678
	News Paper, Journals, Magazines and Periodicals	657188		618107
	Gold Medal Exp	0		2173
	Training & Placement Cell	8000		2538
	Institute Ranking Frame Work	0		0
	Student Activity	18219		14579
	Postage Expense	0		807
	P.F. Admin Exp	18111		18198
	Printing Exp	17516		13022
	Photocopy Expense	1390		5140
	Security Guard Salary	228000		215500
	Stationery Exp	72935		71856
	TA/DA	17146		20223
	Web Hosting and Maintenance	19406		7450
	Uniform to Peon	10067		0
	Telephone Expenses	18734		17552
	FRC Processing Fees	17200		0
	Interational Conf Exp	1725		1831
	Criket Ground Exp	0		55289
	Honorarium to Visiting Faculty	117000		189000
	Selection Committee And Other Meeting	1261		1658
	Interest On TDS	0		179
	Exam Exp	8765		-
	TOTAL	**2495703**		**2672693**
	Repairs & Maintenance			
	Repairs to Other	194456		131911
	Repairs to Electric Fitting	14280		9866

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	TOTAL	208736		141777
	Annual Maintenance Charges			
	Computer Maintenance	47543		105235
	Internet Charges	47690		60194
	Software Maintenance Exp	203635		40819
	Other AMC	151282		110147
	TOTAL	**450150**		**316395**
	Accounting Fees	148500		150000
	Consulting Fees	4500		8500
	TOTAL	**153000**		**158500**
	TOTAL	**2984111**		**3289365.4**
18	**EXPENSES RELATED TO PROPERTIES**			
	Loss on Sale of assets	1129		
	TOTAL	1129		
19	**DEPRECIATION**			
	Depreciation	9,36,196		11,58,682
	TOTAL	**9,36,196**		**11,58,682**
20	**BUILDING RENT**			
	Building Rent	-		-
	TOTAL	-		-

Yogesh Gandhi & Associates
SURAT
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Accounting Polices & Notes on Accounts

1. Significant Accounting Policies:

Basis of preparation:

The financial statements of the Institute have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accountings policies have been consistently applied by the Institute are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Tangible Fixed Assets, if any:

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Intangible Fixed Assets:

The Institute do not have any kind/type of Intangible Assets during the year hence question of maintenance of proper records does not arise.

3. Depreciation and Amortization:

Depreciation is provided to the extent of depreciable amount on written down value method over the useful life of asset as assessed by management and the same is similar to the useful lives as prescribed in Income Tax Act, 1961.

4. Employee Benefits:

The Institute is provided employee benefits like Gratuity, Leave Encashment as per rules and regulations.

5. Inventories:

There are no inventories and hence not applicable.

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6. Fee Receivable (Outstanding):

Fees Receivables (Outstanding) are recognized initially at fair value. The Fee receivable is NIL as on 31.03.2026.

7. Fee - Advance Receipt:

Fees – Advance Receipts are recognized initially at fair value. The Fees received in advance is Rs. 1,25,79,650/- as on 31.03.2026.

8. Revenue Recognition, if any:

The Institute recognizes revenue, if any, when the same can be reliably measured and it is probable that the economic benefits will flow to the Institute and no uncertainty exists regarding ultimate realization of the same.

a) Revenue

Revenue, if any, from Tuition Fee is recognized as and when due from student.

b) Expenses

All major items of expenses are accounted for on accrual basis and necessary provisions for the same are made on a prudent basis.

9. Legal Compliance:

Income Tax deduction at source (TDS) is appropriately deducted and deposited with competent authority. The related return of it is filed within stipulated time/date.

Professional Tax is appropriately deducted and deposited with competent authority. The related return of it is filed within stipulated time/date.

Provident Fund and ESIC is deducted from employees and amount transferred to SES society office. It is informed to us that the related return of it is filed by SES office.

10. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Institute or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Institute does not recognize a contingent liability but discloses its existence in the financial statements.

11. **Government Grant**

The Institute have not received any Government grants during the year.

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12. Others

1. During the year, Institute has passed debit entry relating to GST amount of Rs. 1,33,959/- under GST Act in the Income and Expenditure account.

2. The balance of sundry Creditors Sundry Debtors, Banks, Loans, Advances etc. are subjects to confirmation.

3. The figures have been rounded off to nearest rupee and previous year's figures have been regrouped, rearranged, reclassified to compare with that of the current year's figures.

S.R. Luthra Institute of Management

***For* Yogesh Gandhi & Associates.**
Chartered Accountants
FRN NO. 119063W

Y. N. Gandhi

CA Yogesh N Gandhi
(PROPRIETOR)
MEM. NO: - 104653
UDIN: -26104653PIGMAI4561

Place: SURAT
Date: 31/08/2026

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