

S.R. LUTHRA INSTITUTE OF MANAGEMENT

AUDITED FINANCIAL STATEMENTS

FINANCIAL YEAR 2023-24

YOGESH GANDHI & ASSOCIATES

2ND FLOOR, AHURA MAZDA COMPLEX, OPP.KAILASH SWEETS,
TIMALIYAWAD, SURAT-395001

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INDEPENDENT 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 2024, 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 2024, 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 accordance 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 independent of the 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 charged with governance are responsible for overseeing the entity's financial reporting process.

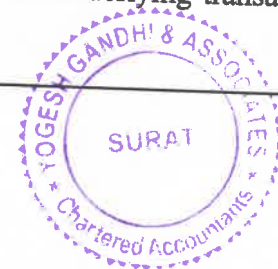


Auditors' Responsibilities for the Audit of the Financial Statements

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 accounting 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.



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. 24104653BKCLTD7314



PLACE : SURAT
DATE : 09/09/2024

S.R. LUTHRA INSTITUTE OF MANAGEMENT

BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rs)

(Amount in Rs)

Particulars	Sch. No.		Figures as at the end of current reporting period 31/03/2024	Figures as at the end of previous reporting period 31/03/2023
I. FUNDS AND LIABILITIES				
(1) Reserves and Surplus				
(a) SES Fund	1		-	-
(b) Institute Fund		2,564,821	2,564,821	2,564,821
Income & Expenditure A/c				
Opening Balance		(24,696,878)		(20,362,623)
Surplus / Deficit during the year		(5,576,554)	(30,273,432)	(4,334,255)
(2) Depreciation Fund	2		26,139,670	24,540,604
(3) Other Current Liabilities- Other Fees	3		57,613,490	51,312,328
Loan A/c - SES /Institutes- CR.				
(a) Sarvajnik University			7,356	
Total Funds & Liabilities			56,051,905	53,720,875
II. PROPERTIES & ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	4		36,532,233	35,999,789
(b) Non- Current investments			-	-
(2) Current Assets				
(a) Cash and cash equivalents	5		1,163,270	492,619
(b) Other current assets	6		8,485,266	7,182,007
(3) Loan A/c - SES/Institutes -Dr				
(a) Sarvajnik Education Society			9,871,139	9,940,934
(b) Sarvajnik University				105,530
Total Assets			56,051,905	53,720,875
NOTES TO ACCOUNTS		13	0	0

NOTES TO ACCOUNTS

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

This is the Balance Sheet referred to in our Report of even date.

YOGESH GANDHI & ASSOCIATES.
CHARTERED ACCOUNTANTS.

S.R. LUTHRA INSTITUTE OF MANAGEMENT

Y. N. Gandhi

CA. YOGESH N. GANDHI
PROPRIETOR
MEM.NO. 104653
FRN. 119063W
UDIN: 24104653BKCLTD7314
PLACE : SURAT
DATE : 09/09/2024



JMK

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

S.R. LUTHRA INSTITUTE OF MANAGEMENT
INCOME & EXPENDITURE STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

Sr. No	Particulars	Sch. No.	(Amount in Rs)	
			Figures as at the end of current reporting period 31/03/2024	Figures as at the end of previous reporting period 31/03/2023
(A)	INCOME:			
	Tuition Fees & Other Fees	7		
	Tuition Fees & Semester Fees		40,203,375	38,589,000
	Other Income	8		
1	Interest and Dividend		117,453	51,154
2	Other Income			
	(a) Gst Income		284,227	(531)
	(b) RCM Income		156,780	-
	(c) Non Gst Income		203,454	141,679
	Total Income:		40,965,289	38,781,302
(B)	EXPENDITURE:			
	EMPLOYEE BENEFITS & EXPENSES	9		
	Salary and Allowances		35,938,164	34,090,931
	Gratuity-Provision		2,680,477	2,309,169
	Leave Encashment- Provision		2,218,395	1,884,034
	AFFILIATION FEES		-	-
	ADMINISTRATIVE AND OTHER EXPENSES			
	Administrative Expenses	10	3,994,667	2,542,786
	Repairs & Maintenance		111,076	250,358
	Total Expenses:		44,942,779	41,077,278
	Surplus/ Deficit before Depreciation	(A-B)	(3,977,490)	(2,295,976)
(C)	Depreciation	11	1,599,066	2,038,279
	Surplus/ Deficit		(5,576,554)	(4,334,255)

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

YOGESH GANDHI & ASSOCIATES,
CHARTERED ACCOUNTANTS.

Y. N. Gandhi

PROPRIETOR
MEM.NO. 104653
FRN. 119063W
UDIN: 24104653BKCLTD7314
PLACE : SURAT
DATE : 09/09/2024



S.R. LUTHRA INSTITUTE OF MANAGEMENT

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