

25/02/25 Filed

**S.R. LUTHRA INSTITUTE OF MANAGEMENT**

**AUDITED FINANCIAL STATEMENTS**

**FINANCIAL YEAR 2024-25**

**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 31<sup>st</sup> 2025, 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 31<sup>st</sup> 2025, 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. 25104653BMJDMA7096



PLACE : SURAT  
DATE : 19/08/2025

**S.R. LUTHRA INSTITUTE OF MANAGEMENT  
BALANCE SHEET AS AT 31ST MARCH, 2025**

FUNDS & LIABILITIES	SCH.	Rs.	AS AT 31-Mar-25 Rs.	AS AT 31-Mar-24 Rs.
<b>CORPUS FUNDS</b>	01		-	-
<b>RESERVES AND SURPLUS</b>	02			
1 SES Fund		-		
2 Institutions Fund		-	2,564,821	2,564,821
<b>INCOME &amp; EXPENDITURE A/C</b>				
Opening Balance		(30,273,432)		(24,696,878)
Surplus / Deficit during the year		(1,714,399)	(31,987,830)	(5,576,554)
<b>DEPRECIATION FUNDS</b>	03		27,298,352	26,139,670
<b>OTHER CURRENT LIABILITIES</b>	04		58,470,822	57,613,490
<b>SARVAJANIK UNIVERSITY (SU)</b>			-	7,356
<b>GRANT TOTAL Rs...</b>			<b>56,346,165.00</b>	<b>56,051,905.00</b>
<b>PROPERTIES &amp; ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
A FIXED ASSETS				
(i) Tangible Assets	05		36,678,116	36,532,233
B NON-CURRENT INVESTMENT	06		-	-
<b>CURRENT ASSETS</b>				
A CASH AND CASH EQUIVALENTS	07		432,267	1,163,270
B OTHER CURRENT ASSETS	08		9,140,730	8,485,266
<b>LOAN A/C - SES /SU / INSTITUTES / AMENITY</b>				
Sarvajanic Education Society			10,095,052	9,871,139
<b>GRANT TOTAL Rs...</b>			<b>56,346,165.00</b>	<b>56,051,905.00</b>

**NOTES TO ACCOUNTS**

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

YOGESH GANDHI & ASSOCIATES.

CHARTERED ACCOUNTANTS.

*Y. G. Gandhi*

CA. YOGESH N. GANDHI

PROPRIETOR

MEM. NO. 104653

FRN. 119063W

UDIN: 25104653BMJDMA7096

PLACE : SURAT

DATE : 19/08/2025



S.R. LUTHRA INSTITUTE OF MANAGEMENT

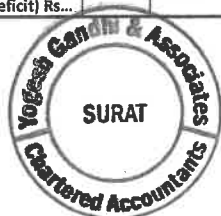
*J.M. Kapadia*  
**(J. M. KAPADIA)**  
DIRECTOR  
S. R. LUTHRA INSTITUTE OF MANAGEMENT  
SURAT.

**S. R. LUTHRA INSTITUTE OF MANAGEMENT**  
**INCOME & EXPENDITURE STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2025**

[ A ] INCOME	SCH.	Rs.	Rs.	YEAR ENDED 31-Mar-25 Rs.	YEAR ENDED 31-Mar-24 Rs.
<b>GRANTS</b>	09				
1 Government Grant for Salary			-		-
2 Government Grant for Maintenance			-		-
<b>TUITION FEES &amp; OTHER FEES</b>	10				
<b>A Fees</b>					
1 Tuition / Semester Fees		43,455,375		40,203,375	
2 Admission Fees		-			
3 Computer Fees		-			
4 Laboratory Fees		-			
5 Other Fees		-			
6 Hostel Fees		-	43,455,375	-	
<b>B Fees [GST]</b>					
1 Coaching Fees		-	-	43,455,375	40,203,375
<b>CONSULTANCY INCOME</b>	11				
1 Consultancy Income [Non-GST]			-		-
2 Consultancy Income [GST]			-		-
<b>OTHERS</b>	12				
<b>A Others [Non-GST]</b>					
1 Interest & Dividend		203,762		117,453	
2 Other Income		175,524		268,547	
3 Profit on Furniture, Fixtures, Computer, etc.,		-	379,286	-	
<b>B Others [GST]</b>	13				
1 Sponsorship		-	-	-	
2 Charges for use of Premises		-	-	379,286	386,000
<b>Total Income Rs...</b>		<b>[ A ]</b>		<b>43,834,661.00</b>	<b>40,589,375.00</b>
<b>[ B ] EXPENDITURE</b>					
<b>EMPLOYEES BENEFITS &amp; EXPENSES</b>	14				
1 Salary & Allowance			36,259,695	35,204,107	
2 Fixed Salary			635,138	734,057	
3 Gratuity - Actual Paid			-	-	
4 Gratuity - Premium			-	-	
5 Gratuity - Provision			2,522,653	2,680,477	
6 Leave Encashment - Provision			192,526	2,218,395	
7 Provident Fund			-	-	
<b>SCHOLARSHIP &amp; PRIZES</b>	15				
1 Scholarship & Prizes					
2 Scholarship contribute of SU			1,491,000	570,500	
3 Free studentship			-	-	570,500
<b>AFFILIATION FEES</b>	16				
1 Affiliation Fees			-	-	
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>	17				
1 Administrative & Other Expenses			3,147,588	3,048,253	
2 Hostel Expenses			-	-	3,048,253
<b>CONSULTANCY EXPENSES</b>					
1 Consultancy Expenses			-	-	
<b>EXPENSES RELATED TO PROPERTIES</b>	18				
1 Loss on Furniture, Fixtures, Computer, etc.,			-	-	
2 Repairs & Maintenance			141,777	141,777	111,076
<b>Total Expenses Rs...</b>		<b>[ B ]</b>		<b>44,390,377</b>	<b>44,566,865</b>
<b>Surplus / (Deficit) before Depreciation Rs...</b>		<b>[ A - B ]</b>		<b>(555,716.40)</b>	<b>(3,977,489.60)</b>
<b>[ C ] DEPRECIATION</b>	19				
<b>Surplus / (Deficit) Rs...</b>				<b>1,158,682</b>	<b>1,599,066</b>
<b>[ D ] BUILDING RENT</b>	20				
<b>Surplus / (Deficit) Rs...</b>				<b>(1,714,398.63)</b>	<b>(5,576,554)</b>
				<b>(1,714,398.63)</b>	<b>(5,576,554)</b>

YOGESH GANDHI & ASSOCIATES.  
 CHARTERED ACCOUNTANTS.

*Y. G. Gandhi*  
 PROPRIETOR  
 MEM.NO. 104653  
 FRN. 119063W  
 UDIN: 25104653BMJDMA7096  
 PLACE : SURAT  
 DATE : 19/08/2025



S. R. LUTHRA INSTITUTE OF MANAGEMENT

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

**S.R. LUTHRA INSTITUTE OF MANAGEMENT**

**Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2025**

	AS AT 31-Mar-25 Rs.	AS AT 31-Mar-24 Rs.
<b>1 CORPUS FUND</b>	-	-
<b>2 RESERVES AND SURPLUS</b>		
SES Fund		
Institutions Fund	2,564,821	2,564,821
<b>3 DEPRECIATION FUNDS</b>		
Opening Balance	26,139,670	24,540,604
Add : Addition during the Year	1,158,682	1,599,066
Less : Deduction during the Year	-	-
Opening Balance	-	-
Add : Addition during the Year	-	-
Less : Deduction during the Year	-	-
<b>TOTAL</b>	<b>27,298,352</b>	<b>26,139,670</b>
<b>4 OTHER CURRENT LIABILITIES</b>		
Duties & Taxes	-	4,003
Sundry Creditors	17,386	111,321
P.F. Payable	-	37,500
Audit Fees Payable	19,800	19,800
Advance Fees	12,177,500	10,695,375
Security Deposits	8,266,000	7,419,500
Provisions of Gratuity	21,343,782	21,678,048
Provisions of Leave Encashment	16,608,510	17,586,682
Other Liabilities	6,030	10,470
CCMFS Exp Payable	-	27,400
Int Conf. Exp Payable	-	15,803
SU Exam Exp Payable	1,000	1,588
Professional Tax	-	6,000
Payable Stractical	30,814	-
<b>TOTAL</b>	<b>58,470,822</b>	<b>57,613,490</b>
<b>5 FIXED ASSETS</b>		
Land & Buildings	14,334,523	14,334,523
Furniture & fixtures	5,831,916	5,686,033
Books, Maps and Others	7,180,926	7,180,926
Computer and Peripherals	9,330,750	9,330,750
<b>TOTAL</b>	<b>36,678,116</b>	<b>36,532,233</b>



<b>6 NON-CURRENT INVESTMENT</b>	-	-
<b>TOTAL</b>	-	-
<b>7 CASH AND CASH EQUIVALENTS</b>		
<b>Cash-in-Hand</b>		
Cash in Hand	7,035	1,072
Sub Cash		
<b>Bank Balance</b>		
Kotak Mahindra Bank	142,197	261,744
State Bank of India	5,795	40,094
The Surat People's Co-op Bank Ltd	277,241	860,360
<b>TOTAL</b>	<b>432,267</b>	<b>1,163,270</b>
<b>8 OTHER CURRENT ASSETS</b>	-	-
Prepaid Expenses	508,842	552,783
Deposit with SES	8,266,000	7,410,000
Telephone Deposit	1,000	1,000
SMC Deposit	3,000	3,000
Sundry Debtors	41,500	38,321
Advance TDS	388	162
AICTE Advance Fees	320,000	480,000
<b>TOTAL</b>	<b>9,140,730</b>	<b>8,485,266</b>



**S.R. LUTHRA INSTITUTE OF MANAGEMENT**  
**Schedules Forming Part of the Income & Expenditure Statement as at 31st March, 2025**

	AS AT 31-Mar-25 Rs.		AS AT 31-Mar-24 Rs.
<b>9 GRANTS</b>	-		-
<b>TOTAL</b>	-		-
<b>10 TUITION FEES &amp; OTHER FEES</b>			
Tuition Fees	43455375		40203375
Other Fees			-
<b>TOTAL</b>	<b>43,455,375</b>		<b>40,203,375</b>
<b>11 CONSULTANCY INCOME</b>			
<b>TOTAL</b>	-		-
<b>12 INTEREST AND DIVIDEND</b>			
Interest and Dividend	203762		117453
<b>OTHERS INCOME</b>			
Certificate Course Fees	0	48000	
CCMFS Exp		44345	3655
Faculty Development Workshop FDP Workshop Exp	0	49500 47152	2348
International Conference Fees Sponsorship Income (RCM) Interational Conf Exp	0	129686 156780 211803	74663
Structractical Sponsorship Income Structractical Income Structractical Exp	29661 6610 30814	9752 8220	1532
Student Conference Income Student Conference Exp	3390 3205	4068 4030	38
Horizone Sponsorship Income Horizone Fest income Horizon Fest Exp	45424 31531 81948	43221 25080 60364	7937
<b>TOTAL</b>	<b>649</b>		<b>90,173</b>
<b>Non Gst Income</b>			
ACPC Form Surplus	113000		124500
Others	54160		9261
Student late fees	0		26790
Scrap sale	0		275
Consultancy Income	22043		0
Consultancy Exp	14328	7715	
GTU Exam		0	17548
<b>TOTAL</b>		<b>174,875</b>	<b>178,374</b>
<b>TOTAL</b>	<b>175,524</b>		<b>268,547</b>
<b>13 Sponsorship Income (RCM)</b>	0		0
<b>TOTAL</b>	-		-
<b>14 EMPLOYEES BENEFITS &amp; EXPENSES</b>			
Salary & Allowance			



Basic	7767890	8293154
Grade Pay	1668465	1861839
Dearness Allowance and Arrears	23312837	22425271
House Rent Allowance	1864710	2002793
Compensatory Local Allowances	.	73874
Medical Allowances	30668	34131
Travelling Allowances	210141	234645
Principal Allowances	60000	60000
Washing Allowances	2400	2400
Provident Fund	218366	216000
VRS Salary	1058655	
CLA	65563	
<b>TOTAL</b>	<b>36,259,695</b>	<b>35,204,107</b>
<b>Adhoc Salary</b>	<b>635138</b>	<b>734057</b>
<b>Gratuity-Provision</b>	<b>2522653</b>	<b>2680477</b>
<b>Leave Encashment-Provision</b>	<b>192526</b>	<b>2218395</b>
<b>TOTAL</b>	<b>2,715,179</b>	<b>4,898,872</b>
<b>TOTAL</b>	<b>39,610,012</b>	<b>40,837,036</b>
<b>15 SCHOLARSHIP &amp; PRIZES</b>		
Scholarship Contribution to SU	1491000	570500
<b>TOTAL</b>	<b>1,491,000</b>	<b>570,500</b>
<b>16 AFFILIATION FEES</b>		
<b>TOTAL</b>	-	-
<b>17 ADMINISTRATIVE AND OTHER EXPENSES</b>		
<b>Administrative &amp; Other Expenses</b>		
Administrative Expenses		
Advertisement Expenses	11664	2350
AICTE Fees Exp	160000	132000
Audit fees	19800	19800
Bank Charges	1943.6	1722
Cleaning and Sanitation exp	202484	181479
Computer Exp	37142	27008
Electric Charges	167790	181530
Examination Exp	0	4676
Faculty Development Program	32280	36555
Garden Maintenance Exp	111864	111864
GST Exp	119673.1	128107
Insurance Premium	36554	24406
Guest Lecture Exepense	125607	162331
Legal Expense	400	3300
Meeting Expenses	0	1686
Miscellaneous Expenses	24711.7	10748
Municipal Taxes	365678	226795
News Paper, Journals, Magazines and Periodicals	618107	612593
Gold Medal Exp	2173	6950
Training & Placement Cell	2538	5182
Institute Ranking Frame Work	0	25000
Student Activity	14579	8597
Postage Expense	807	1186
P.F. Admin Exp	18198	18000
Printing Exp	13022	21195
Photocopy Expense	5140	-23352
Security Guard Salary	215500	196900
Stationery Exp	71856	113609
TA/DA	20223	14120
Web Hosting and Maintenance	7450	18141



Uniform to Peon	0	10066
Telephone Expenses	17552	14192
FRC Processing Fees	0	1000
Interational Conf Exp	1831	0
Sponsorship Navratri 23	0	33809
Criket Ground Exp	55289	187702
Honorarium to Visiting Faculty	189000	0
Selection Committee And Other Meeting	1658	0
Interest On TDS	179	0
<b>TOTAL</b>	<b>2672693.4</b>	<b>2521246.6</b>
<b>Repairs &amp; Maintenance</b>		
Repairs to Other	131911	80137
Repairs to Electric Fitting	9866	30939
<b>TOTAL</b>	<b>141777</b>	<b>111076</b>
<b>Annual Maintenance Charges</b>		
Computer Maintenance	105235	83364
Internet Charges	60194	65955
Software Maintenance Exp	40819	24159
Other AMC	110147	66411
<b>TOTAL</b>	<b>316395</b>	<b>239889</b>
Accounting Fees	150000	150000
Professional Consultancy Fees	0	3000
Accredation Fee(NBA)	0	124265
Consulting Fees	8500	9852
<b>TOTAL</b>	<b>158500</b>	<b>287117</b>
<b>TOTAL</b>	<b>3289365.4</b>	<b>3159328.6</b>
<b>18 EXPENSES RELATED TO PROPERTIES</b>		
<b>TOTAL</b>		
<b>19 DEPRECIATION</b>		
Depreciation	1,158,682	1,599,066
<b>TOTAL</b>	<b>1,158,682</b>	<b>1,599,066</b>
<b>20 BUILDING RENT</b>		
Building Rent	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



1) SIGNIFICANT ACCOUNTING POLICIES :

(i) BASIS OF ACCOUNTING

The accounts have been prepared on historical cost basis. All expenses and income to the extent considered payable and receivable, respectively are accounted for on accrual basis.

(ii) PROPERTY, PLANT AND EQUIPMENT

Fixed Assets are stated at cost of acquisition without reduction of accumulated depreciation. Accounting Standards AS10 on accounting for property, plant and equipment is not compiled to the extent of not showing Fixed Assets at carrying cost after reduction of accumulated depreciation, However in the absence of required information it's effect on fixed assets and capital is not ascertainable.

(iii) DEPRECIATION

The depreciation on fixed assets is provided on Written down value method in books of accounts are the prescribed under I.T.Act,1961.

(iv) INVESTMENT

Investments are classified into current and long term investments. Current investments are stated at the lower of cost or fair value. Long term investments are stated at cost.

(vi) EMPLOYEE BENEFITS

Employee benefits are accounted on accrual basis as per Accounting Standards 15.

- i) Short term employee benefits like salaries, wages, bonus are recognized in the period in which employee renders the related services.
- ii) Provident Fund and pension schemes are the defined contribution plans of the institute. The contribution paid/payable under these schemes is recognized during the period in which the employee renders the related services.
- iii) Employee Gratuity - The institute accounted for employee benefits on accrual basis as per accounting standards 15 on employee benefits. However, the institute has not accounted for liability of gratuity on actuarial basis under post-employment benefit plan. The accounting standards AS15 employee benefit is not compiled to this extent.

YOGESH GANDHI & ASSOCIATES  
CHARTERED ACCOUNTANTS

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