

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

**AUDITED FINANCIAL STATEMENTS**

**FINANCIAL YEAR 2022-23**

**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> 2023, 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> 2023, 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**

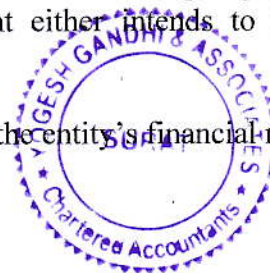
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance 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.





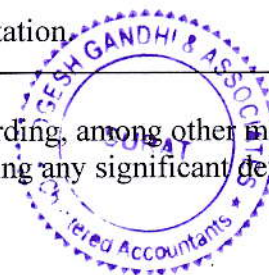
## **Auditors' Responsibilities for the Audit of the Financial Statements**

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 them 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. 23104653BGVFPO6342



**PLACE : SURAT**  
**DATE : 11/09/2023**



**S.R. LUTHRA INSTITUTE OF MANAGEMENT**  
BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Sch. No.	(Amount in Rs)	
		Figures as at the end of current reporting period 31/03/2023	Figures as at the end of previous reporting period 31/03/2022
<b>I. FUNDS AND LIABILITIES</b>			
<b>(1) Reserves and Surplus</b>	1		
(a) SES Fund		-	-
(b) Institute Fund		25,64,821	25,64,821
<b>Income &amp; Expenditure A/c</b>			
Opening Balance		2,03,62,623	1,96,89,621
Surplus / Deficit during the year		43,34,255	6,73,002
<b>(2) Depreciation Fund</b>	2		2,45,40,604
<b>(3) Other Current Liabilities- Other Fees</b>	3		5,13,12,328
<b>Loan A/c - SES /Institutes- CR.</b>			
Loan A/C			
<b>Total Funds &amp; Liabilities</b>		<b>5,37,20,875</b>	<b>5,11,57,694</b>
<b>II. PROPERTIES &amp; ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	4		3,59,99,789
(b) Non- Current investments	5		-
<b>(2) Current Assets</b>			
(a) Cash and cash equivalents	6		4,92,619
(b) Other current assets	7		71,82,007
<b>(3) Loan A/c - SES/Institutes -Dr</b>			
(a) Sarvajnik Education Society			99,40,934
(b) Sarvajnik University			1,05,530
<b>Total Assets</b>		<b>5,37,20,875</b>	<b>5,11,57,694</b>

**NOTES TO ACCOUNTS**

13

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: 23104653BGVFPO6342  
PLACE : SURAT  
DATE : 11/09/2023



**S.R. LUTHRA INSTITUTE OF MANAGEMENT**  
**INCOME & EXPENDITURE STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2023**

Sr. No	Particulars	Sch. No.	(Amount in Rs)	
			Figures as at the end of current reporting period 31/03/2023	Figures as at the end of previous reporting period 31/03/2022
(A)	<b>INCOME:</b>			
	<b>Tuition Fees &amp; Other Fees</b>	8		
	Tuition Fees & Semester Fees		3,85,89,000	3,86,86,117
	<b>Other Income</b>	9		
	Interest & Dividend		51,154	1,19,741
	Other Income		1,31,144	2,45,900
	Consultancy Income		10,004	-
	<b>Total Income:</b>		<b>3,87,81,302</b>	<b>3,90,51,758</b>
(B)	<b>EXPENDITURE:</b>			
	<b>EMPLOYEE BENEFITS &amp; EXPENSES</b>	10		
	Salary and Allowances		3,40,90,931	3,03,89,796
	Gratuity-Provision		23,09,169	26,46,348
	Leave Encashment- Provision		18,84,034	21,63,883
	<b>AFFILIATION FEES</b>		-	3,08,700
	<b>ADMINISTRATIVE AND OTHER EXPENSES</b>	11		
	Administrative Expenses		25,42,786	22,75,862
	Repairs & Maintenance		2,50,358	3,16,116
	<b>Total Expenses:</b>		<b>4,10,77,278</b>	<b>3,81,00,705</b>
	Surplus/ Deficit before Depreciation	(A-B)	- 22,95,976	9,51,053
(C)	Depreciation	12	20,38,279	16,24,056
	Surplus/ Deficit		- 43,34,255	- 6,73,002

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.

S.R. LUTHRA INSTITUTE OF MANAGEMENT

*Y. H. Gandhi*

PROPRIETOR

MEM.NO. 104653

FRN. 119063W

UDIN: 23104653BGVFPO6342

PLACE : SURAT

DATE : 11/09/2023





**S.R. LUTHRA INSTITUTE OF MANAGEMENT**  
**Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2023**

**Schedule : 1 Reserve & Surplus**

Sr. No	Particulars	(Amount in Rs)	(Amount in Rs.)
		Current Year 2022-2023	Previous Year 2021-2022
1	SES Fund	-	-
2	Development Fund :	25,64,821.00	25,64,821.00
	Add: Addition during the year	-	-
	Less : Utilization during the year	-	-
	<b>TOTAL</b>	<b>25,64,821</b>	<b>25,64,821</b>

**Schedule : 2 Depreciation Funds**

Sr. No	Particulars	Current Year 2022-2023	Previous Year 2021-2022
1	Opening Balance	2,25,02,326.00	2,08,78,270.00
	Add : Addition during the Year	20,38,278.00	16,24,056.00
	Less : Deduction during the Year	-	-
	<b>TOTAL</b>	<b>2,45,40,604.00</b>	<b>2,25,02,326.00</b>

**Schedule : 3 Other Current Liabilities**

Sr. No	Particulars	Current Year 2022-2023	Previous Year 2021-2022
1	Duties & Taxes	2,188	2,285
2	Sundry Creditors	18,577	2,38,620
3	P.F. Payable	37,500	-
4	Audit Fees Payable	18,000	18,000
5	Advance Fees	94,24,000	97,09,000
6	Security Deposits	66,21,000	54,71,000
7	Provisions of Gratuity	1,96,44,713	1,73,35,544
8	Provisions of Leave Encashment	1,54,61,762	1,35,77,729
9	Other Liabilities	84,588	1,00,992
	<b>TOTAL</b>	<b>5,13,12,328.00</b>	<b>4,64,53,170.00</b>



## DEPRECIATION FOR 2022-2023

*Schedule : 4 Fixed Assets*

Sr. No.	Particulars	Rate	ASSETS GROSS BLOCK				DEPRECIATION GROSS BLOCK				NET BLOCK	
			Opening Balance 31-03-2022	Addition during the year	Deletion during the year	Total Balance 31-03-2023	Depreciation up to 31-03-2022	Depreciation during the year	Deletion during the year	Total Balance 31-03-2023	WDV as on 31-03-2023	WDV as on 31-03-2022
1	LANDS & BUILDINGS	5%	1,43,15,179.30	19,344	-	1,43,34,523.30	65,12,903.00	3,91,081.02	-	69,03,984	74,30,539	78,02,276
2	FURNITURE & FIXTURES	10%	55,43,618.00	14,871	-	55,58,489.00	35,04,036.00	2,04,701.75	-	37,08,738	18,49,751	20,39,582
3	SCIENCE,GYM & OTHER APP.	15%	-	-	-	-	-	-	-	-	-	-
4	BOOKS, MAPS & OTHER	40%	71,80,926.29	-	-	71,80,926.29	68,48,832.00	1,32,837.72	-	69,81,670	1,99,257	3,32,094
5	VEHICAL / MOTOR CAR	15%	-	-	-	-	-	-	-	-	-	-
6	COMPUTER & PERIPHERALS	40%	-	21,06,780	-	89,25,850.00	56,36,555.00	13,09,658.00	-	69,46,213	19,79,637	11,82,515
7	COMPUTER SOFTWARE	40%	68,19,070.00	-	-	-	-	-	-	-	-	-
8	EQUIPEMENT	15%	-	-	-	-	-	-	-	-	-	-
9	ELECTRIC FITTING	15%	-	-	-	-	-	-	-	-	-	-
10	GAS CONNECTION	15%	-	-	-	-	-	-	-	-	-	-
11	GLASS & PLASTIC WARES	15%	-	-	-	-	-	-	-	-	-	-
	Total Rs...		3,38,58,793.59	21,40,995	-	3,59,99,788.59	2,25,02,326.00	20,38,278.48	-	2,45,40,604	1,14,59,184	1,13,56,468

**Purchase**

	U1/U4/2022 TO 30/09/2022	U1/U1/2022 TO 31/03/2023	Dep. on Opn. WDV	Total Dep.
1	LANDS & BUILDINGS	19344	0	19344
2	FURNITURE & FIXTURES	0	14871	14871
3	BOOKS, MAPS & OTHER	0	0	0
4	COMPUTER & PERIPHERALS	2076480	30300	2106780
	TOTAL	2095824	45171	2140995

2095824      45171      2140995      1199915.731      2038278.48





**S.R. LUTHRA INSTITUTE OF MANAGEMENT**  
**Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2023**

**Schedule : 6 Cash & Cash Equivalent**

Sr. No	Particulars	Current Year 2022-2023	Previous Year 2021-2022
1	<b>Cash-in-Hand</b>		
	Cash in Hand	4,246.00	1,544.00
	Sub Cash	4,152.00	4,152.00
	<b>Sub Total (A)</b>	<b>8,398</b>	<b>5,696</b>
2	<b>Bank Balance</b>		
	Kotak Mahindra Bank	1,30,905.00	20,62,213.00
	State Bank of India	40,742.50	41,392.00
	The Surat People's Co-op Bank Ltd	3,12,573.00	2,99,875.00
	<b>Sub Total (B)</b>	<b>4,84,220.50</b>	<b>24,03,480</b>
	<b>Total [ A + B ]</b>	<b>4,92,618.50</b>	<b>24,09,176</b>

**Schedule : 7 Other Current Assets**

Sr. No	Particulars	Current Year 2022-2023	Previous Year 2021-2022
1	Prepaid Expenses	4,78,007.00	4,75,144.00
2	Deposit with SES	65,65,000.00	53,52,000.00
3	Telephone Deposit	7,000.00	7,000.00
4	Sundry Debtors	-	30,02,000.00
5	AICTE Advance Fees	1,32,000.00	-
	<b>TOTAL</b>	<b>71,82,007</b>	<b>88,36,144</b>



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

*Schedules Forming Part of the Income & Expenditure Statement as at 31st March, 2023*

**Schedule : 8 Tuition Fees & Other Fees**

(Amount in Rs)

Sr. No	Particulars	Current Year 2023	2022-2021	Previous Year 2021-2022
1	Tuition Fees	3,85,89,000		3,86,84,000.00
2	Other Fees	-		2,117.00
	<b>TOTAL</b>	<b>3,85,89,000</b>		<b>3,86,86,117</b>

**Schedule : 9 Other Income**

Sr. No	Particulars	Current Year 2023	2022-2021	Previous Year 2021-2022
1	Interest and Dividend		51,154	1,19,741.00
2	<b>Other Income</b>		-	2,45,900.00
	ACPC Form Surplus		89,950	
	Stractical		531	
	Others		41,725	
3	Consultancy Income		10,004	-
	<b>TOTAL</b>	<b>1,92,302.00</b>		<b>3,65,641.00</b>

**Schedule : 10 Employee benefits & Expenses**

(Amount in Rs)

Sr. No	Particulars	Current Year 2023	2022-2021	Previous Year 2021-2022
1	<b>Salary &amp; Allowance</b>			
	Basic	86,01,180		79,33,510.00
	Grade Pay	18,90,774		19,13,175.00
	Dearness Allowance and Arrears	2,09,98,790		1,79,73,935.00
	House Rent Allowance	19,73,640		19,40,496.00
	Compensatory Local Allowances		75031	75,480.00
	Medical Allowances		34,613	34,800.00
	Travelling Allowances		2,38,503	2,40,000.00
	Principal Allowances		60,000	60,000.00
	Washing Allowances		2,400	2,400.00
	Provident Fund		2,16,000	2,16,000.00
	<b>TOTAL</b>	<b>3,40,90,931</b>		<b>3,03,89,796</b>
5	Gratuity-Provision		23,09,169	26,46,348.00
6	Leave Encashment-Provision		18,84,034	21,63,883.00
	<b>TOTAL</b>	<b>41,93,203</b>		<b>48,10,231</b>
	<b>TOTAL</b>	<b>3,82,84,134.00</b>		<b>3,52,00,027.00</b>



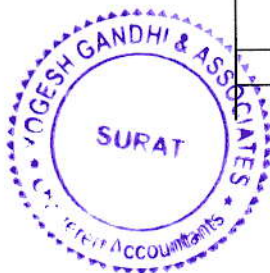


**S.R. LUTHRA INSTITUTE OF MANAGEMENT**

**Schedules Forming Part of the Income & Expenditure Statement as at 31st March, 2023**

**Schedule : 11 Administrative And Other Expense**

Sr. No	Particulars	Current Year 2022- 2023	Previous Year 2021-2022
<b>1</b>	<b>Administrative &amp; Other Expenses</b>		
<b>(i)</b>	<b>Administrative Expenses</b>		
	Advertisement Expenses	-	15,239.00
	AICTE Fees Exp	1,20,000.00	1,70,000.00
	Audit fees	18,000.00	18,000.00
	Bank Charges	3,209	1,751
	Cleaning and Sanitation exp	1,88,364.00	97,930.00
	Computer Exp	45,900	36,408
	Electric Charges	1,47,890.00	77,480.00
	Examination Exp	5,047.00	47,116.00
	Faculty Development Program	2,550.00	-
	Garden Maintenance Exp	1,11,864.00	1,11,864.00
	GST Exp	1,40,117.00	1,25,063.00
	Insurance Premium	35,274.00	63,457.00
	Guest Lecture Exepense	1,09,703.00	68,512.00
	Legal Expense	700.00	5,340.00
	Meeting Expenses	12,263.00	36,117.00
	Miscellaneous Exp	24,400.00	26,951.00
	Municipal Taxes	2,16,260.00	1,25,628.00
	News Paper, Journals, Magazines and Periodicals	6,28,778.00	4,86,445.00
	Sports Expense	5,070.00	-
	Gold Medal Exp	8,140.00	-
	Training & Placement Cell	12,822.00	1,380.00
	Institute Ranking Frame Work	29,500.00	-
	Student Activity	19,877.00	4,068.00
	Postage Expense	1,364.00	2,026.00
	P.F. Admin Exp	18,183.00	18,000.00
	Printing Exp	16,813.00	16,686.00
	Photocopy Expense	6,249.00	-
	Security Guard Salary	2,04,000.00	1,80,000.00
	Stationery Exp	60,435.00	37,235.00
	TA/DA	9,286.00	25,787.00
	Web Hosting and Maintenance	15,418	4,167.00
	Uniform to Peon	-	9,303.00
	Telephone Expenses	16,299	18,179.00
		<b>22,21,277.40</b>	<b>18,30,132.00</b>



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

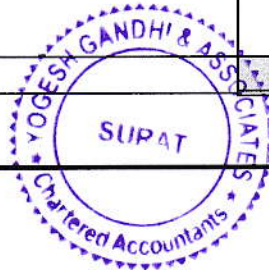
*Schedules Forming Part of the Income & Expenditure Statement as at 31st March, 2023*

(iii)	<b>Repairs &amp; Maintenance</b>		
	Repairs to Other	96,467.00	2,25,977.00
	Repairs to Campus/Ground	-	57,513.00
	Repairs to Electric Fitting	1,53,891.00	32,626.00
		<b>2,50,358.00</b>	<b>3,16,116.00</b>
	<b>Annual Maintenance Charges</b>		
	Computer Expenses	18,100.00	32,517.00
	Internet Charges	65,757.00	56,735.00
	Software Maintenance Exp	6,780.00	3,955.00
	Other AMC	76,872.00	79,993.00
		<b>1,67,509.00</b>	<b>1,73,200.00</b>
	<b>Consulting Fees</b>		
	Accounting Fees	1,50,000.00	1,50,000.00
	Provident Fund Consultant Fees	4,000.00	4,000.00
	Consulting Expense	-	1,18,530.00
	<b>1,54,000.00</b>	<b>2,72,530.00</b>	
<b>TOTAL</b>	<b>27,93,144.40</b>	<b>25,91,978.00</b>	

**Schedule : 12 Depreciation**

(Amount in Rs)

Sr. No	Particulars	Current Year 2022-2023	Previous Year 2021-2022
2	Depreciation Furniture & Fixtures	2,04,702	2,25,049.00
3	Depreciation on Library Books	1,32,838	2,21,396.00
4	Depreciation on Buildings	3,91,081	3,89,268.00
5	Depreciation on Computer Software	13,09,658	7,88,343.00
	<b>TOTAL</b>	<b>20,38,278.75</b>	<b>16,24,056</b>





*Schedule : 13*

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 as 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.

**(v) 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.

2) **NOTES ON ACCOUNTS :**

1. Investment shown in the balance sheet is long term in nature.
2. In the opinion of the management the current assets Loan & Advances are approximately of the value stated if realized in the ordinary course of business.
3. Provision for Taxation is not made in the books of accounts.

Signature to Schedules 1 To 11  
YOGESH GANDHI & ASSOCIATES.  
CHARTERED ACCOUNTANTS.

*Y. N. Gandhi*

CA. YOGESH N. GANDHI  
PROPRIETOR  
MEM.NO. 104653  
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UDIN: 23104653BGVFP06342  
PLACE : SURAT  
DATE : 11/09/2023

