**J. H. GHUMARA & CO.**
CHARTERED ACCOUNTANTS

**J. H. GHUMARA** B.Com., F.C.A

B/15, KAVITA APPARTMENTS,
NATAKWALA LANE,
S. V. ROAD, BORIVLI (W),
MUMBAI – 400 092.

# INDEPENDENT AUDITOR'S REPORT

**Opinion**

We have audited the financial statements of LALA LAJPATRAI INSTITUTE OF MANAGEMENT ("the Institute"), which comprise the balance sheet as at March 31st2019, and the Income & Expenditure Accountfor the year 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, 2019, 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. 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 charge with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with Laws 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, management is responsible for assessing the institute'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 management either intends to liquidate the entity 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.

J. H. GHUMARA & CO. M. No. 14320 MUMBAI CHARTERED ACCOUNTANTS

**Auditor's 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 a high level of assurancebut 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.

Paragraph 41(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 41(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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, misrepresentations, 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 the 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 management's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in 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, future events or conditions may cause the entity to cease to continue as a going concern.

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

We also provide trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The financial statements have been prepared by management based on the financial reporting provisions of the FEES REGULATING AUTHORITY, GOVERNMENT OF MAHARASHTRA.

The College has prepared a separate set of financial statements for the year ended March 31, 2019 in accordance with the Cash System of Accounting on which we issued a separate auditor's report dated 29th August, 2019

In our opinion and to the best of our information and according to the explanations given to us, we report that:-

a) In our opinion, proper books of account have been kept by the Institute so far as it appears from our examination of the books;

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

c) The Institute is conducting only one course for which approval of the fees is required from Authority. Accordingly, Segment Reporting as per Accounting Standard 17 (specified under Section 133 of The Companies Act 2013) is not applicable to the Institute.

d) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts;

e) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts gives a true and fair view :-

   i. In the case of Balance Sheet, of the State of Affairs of the Institute as at 31st March, 2019.

   ii. In the case of Income & Expenditure Account, the deficit of the Institute for the year ended 31st March, 2019.

For J H GHUMARA &
CO.CHARTERED ACCOUNTANTS

(J H GHUMARA)
M. No. 014320
PROPREITOR

J. H. GHUMARA & CO. M. No. 14320 MUMBAI CHARTERED ACCOUNTANTS

MUMBAI DATED : 3-9-2019

UDIN: 19014320AAAAGF3778

# LALA LAJPATRAI INSTITUTE OF MANAGEMENT
## (DIVISION OF LALA LAJPATRAI INSTITUTE)
## BALANCE SHEET AS AT 31ST MARCH 2019

| AS AT 31.03.2018 | | AS AT 31.03.2019 | | AS AT 31.03.2018 | | AS AT 31.03.2019 | |
|---|---|---|---|---|---|---|---|
| AMOUNT (Rs.) | FUNDS & LIABILITIES | AMOUNT (Rs.) | AMOUNT (Rs.) | AMOUNT (Rs.) | PROPERTIES & ASSETS | AMOUNT (Rs.) | AMOUNT (Rs.) |
| | **FUNDS:** | | | 17,152,985 | **FIXED ASSETS** | | 16,638,203 |
| 981,423 | **STUDENT'S ASSOCIATION :** | | | | | | |
| | BALANCE AS PER LAST BALANCE SHEET | 981,423 | | | | | |
| | ADD: TRANSFER DURING THE YEAR | 58,885 | 1,040,308 | | **INVESTMENTS** | | |
| 250,055 | **WELFARE FUND:** | | | 10,123,971 | FD WITH CENTRAL BANK OF INDIA | 3,052,249 | |
| | AS PER LAST BALANCE SHEET | 250,055 | | 9,900,000 | FD WITH H.D.F.C | 9,900,000 | 12,952,249 |
| | ADD: TRANSFER DURING THE YEAR | 15,003 | 265,058 | | | | |
| 394,038 | **RESERVE FUND :** | | | | **DEPOSITS & ADVANCES** | | |
| | AS PER LAST BALANCE SHEET | 394,038 | | 13,000 | DEPOSITS | 13,000 | |
| | ADD: TRANSFER DURING THE YEAR | 23,642 | 417,680 | 78,000 | ADVANCES | 184,125 | |
| 17,852,653 | **DEVELOPMENT FUND:** | | | 31,679,871 | LALA LAJPAT RAI INSTITUTE | 31,538,924 | |
| | AS PER LAST BALANCE SHEET | 17,852,653 | 17,852,653 | 444,629 | ACCRUED INTEREST | 1,056,900 | |
| | | | | 704,503 | TUITION FEES RECEIVABLE | 1,215,702 | |
| | **DEPOSITS :** | | | 1,856,884 | PREPAID EXPENSES | 1,079,605 | |
| 3,793,000 | LIBRARY DEPOSIT | 4,499,000 | | 604,296 | TDS RECEIVABLE | 740,892 | 35,829,148 |
| 854,500 | CAUTION MONEY DEPOSIT | 854,500 | | | | | |
| | | | 5,353,500 | | **CASH & BANK BALANCES :** | | |
| | | | | 75,919 | CASH IN HAND | 62,217 | |
| | **LIABILITIES :** | | | 472,893 | C.B.I. - A/C. NO. 1220403332 | 1,386,195 | |
| 12,164,100 | UNIVERSITY SHARE OF FEES | 11,940,000 | | 7,935 | C.B.I. - A/C. NO. 1220403343 | 3,226,859 | |
| 187,880 | TDS PAYABLE | 1,345,966 | | 409,705 | C.B.I. - A/C. NO. 1220403354 | 3,831,629 | |
| 11,400 | PROFESSION TAX PAYABLE | 13,200 | | 6,488 | C.B.I. - A/C. NO. 3583782707 | 308,635 | |
| 76,303 | EXCESS FEES PAYABLE | 186,321 | | 17,162 | C.B.I. - A/C. NO. 1220416251 | 17,770 | |
| 157,803 | EMPLOYEES PF PAYABLE | 79,216 | | 18,396 | C.B.I. - A/C. NO. 3298736152 | 17,688 | |
| - | SCHOLARSHIP PAYABLE | 583,825 | | - | C.B.I. - A/C. NO. 3659320872 | 104,926 | |
| 1,326,928 | PROVISION FOR GRATUITY | 2,718,556 | | 356,861 | S.B.I. - A/C. NO.30017779108 | 482,212 | 9,438,131 |
| 436,769 | OUTSTANDING EXPENSES | 556,491 | 17,423,575 | | | | |
| 35,436,644 | **INCOME & EXPENDITURE A/C. :** | | | | | | |
| | AS PER LAST BALANCE SHEET | 35,436,644 | | | | | |
| | ADD: EXCESS OF INCOME OVER EXPENDITURE | (2,931,688) | 32,504,957 | | | | |
| 73,923,497 | TOTAL | | 74,857,731 | 73,923,497 | TOTAL | | 74,857,731 |

AS PER OUR REPORT OF EVEN DATE
FOR J. H. GHUMARA & CO.
CHARTERED ACCOUNTANTS

PROPRIETOR

MUMBAI DATED

J. H. GHUMARA & CO. M. No. 14320 MUMBAI CHARTERED ACCOUNTANTS

Lala Lajpatrai Institute of Management

Trustee

UDIN: 19014320AAAAGF3778

## LALA LAJPATRAI INSTITUTE OF MANAGEMENT
## (DIVISION OF LALA LAJPATRAI INSTITUTE)
## INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2019

| PREVIOUS YEAR(Rs.) | EXPENDITURE | AMOUNT (Rs.) | PREVIOUS YEAR(Rs.) | INCOME | AMOUNT (Rs.) |
|---|---|---|---|---|---|
| 27,727,125 | TO STAFF SALARIES | 31,183,191 | | **BY FEES FROM STUDENT:** | |
| 509,007 | TO EMPLOYERS CONTRIBUTION TO PF | 898,801 | 68,749,950 | TUITION FEES | 65,902,000 |
| 861,900 | TO HONORARIUM (VISITING GUEST SPEAKERS) | 1,199,814 | | | |
| 4,125,746 | TO ELECTRICITY | 3,764,400 | | | |
| 5,012,640 | TO RENT | 5,012,640 | 4,819,206 | BY OTHER INCOME | 3,003,559 |
| 1,982,400 | TO STUDENTS ACADEMIC ADVANCEMENT | 1,888,000 | 1,764,079 | BY FEES RECEIVED OF EARLIER YEARS | - |
| 1,038,400 | TO TRAINING & DEVELOPMENT FOR FACULTY | 944,000 | 654,178 | BY SAVING BANK INTEREST | 562,015 |
| 203,544 | TO TELEPHONE & POSTAGE EXPENSES | 160,863 | | | |
| 1,257,107 | TO PRINTING AND STATIONERY | 1,296,291 | | **BY INTEREST ON F.D** | |
| 223,313 | TO TRAVELLING & CONVEYANCE | 222,970 | 1,654,560 | WITH CENTRAL BANK | 1,309,142 |
| 1,839,844 | TO PLACEMENT EXPENSES | 1,922,415 | 2,877,343 | WITH H.D.F.C | 883,053 |
| 4,938,125 | TO REPAIRS & RENOVATION | 4,934,397 | | | |
| 566,400 | TO PROGRAMS FOR CORPORATE SOCIAL RESPONSIBILITY | 660,800 | | | |
| 444,059 | TO ADVERTISEMENT EXPENSES | 208,540 | | | |
| 5,962,109 | TO SEMINAR AND CONFERENCE EXPENSES | 5,571,784 | 94,686 | BY SUNDRY BALANCES WRITTEN OFF | 9,588 |
| 2,087,411 | TO LIBRARY AND NEWSPAPERS | 1,889,267 | | | |
| 2,673,470 | TO STUDY MATERIAL & JOURNALS | 1,986,478 | | | |
| 259,512 | TO AFFILIATION, FEES TO UNIV. OF MUMBAI , OTHERS | 339,000 | | | |
| 75,000 | TO AICTE / DTE APPLICATION FEES | 75,000 | | | |
| 1,005,280 | TO STAFF WELFARE | 1,195,902 | | | |
| 499,449 | TO CLEANING & HOUSEKEEPING EXPENSES | 56,525 | | | |
| 635,910 | TO SOFTWARE, DATABASE EXPENSES | 197,820 | | | |
| 260,156 | TO INTERNET, LEASED LINE | 251,628 | | | |
| 192,750 | TO PROFESIONAL FEES | 196,500 | | | |
| 39,820 | TO MEMBERSHIP & SUBSCRIPTION | 34,220 | | | |
| 3,974,400 | TO CANTEEN SERVICES AT CONCESSIONAL RATE FOR STUDENT | 4,035,600 | | | |
| 1,026,731 | TO MISCELLANEOUS EXPENSES | 1,006,403 | | | |
| 3,537,058 | TO DEPRECIATION | 3,370,265 | | | |
| | TO INTEREST ON INVESTMENTS TRANSFERRED TO FUNDS | - | | | |
| 55,435 | STUDENT ASSOCIATIONS | 58,885 | | | |
| 14,154 | WELFARE FUND | 15,003 | | | |
| 22,304 | RESERVE FUND | 23,642 | | | |
| | TO EXCESS OF INCOME OVER EXPENDITURE | - | | | |
| 7,563,444 | TRANSFERRED TO BALANCE SHEET | | | BY EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO BALANCE SHEET | 2,931,688 |
| 80,614,002 | TOTAL | 74,601,045 | 80,614,002 | TOTAL | 74,601,045 |

AS PER OUR REPORT OF EVEN DATE
FOR J. H. GHUMARA & CO.
CHARTERED ACCOUNTANTS

PROPRIETOR

MUMBAI DATED 29-2019

J. H. GHUMARA & CO. M. No. 14320 MUMBAI CHARTERED ACCOUNTANTS

Lala Lajpatrai Institute of Management

Trustee

LALA LAJPATRAI INSTITUTE OF MANAGEMENT
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2019

| OTHER FEES | | |
|---|---|---|
| SR. | | AMOUNT [RS] |
| 1 | Examination Fee | 2,147,335 |
| 2 | Form Fee | 388,100 |
| 3 | Misc. Fees | 2,000 |
| 4 | Revaluation/ Supplimentary/Verification | 87,691 |
| 5 | Admission Cancelled Fee | 16,000 |
| 6 | Attestation Charges | 412 |
| 7 | PH.D FEES | 93,825 |
| 8 | Miscellaneous Fees of University | |
| | Ashwamedh & Indradhanushya MMS I | - |
| | Ashwamedh & Indradhanushya MMS II | 4,800 |
| | Cultural Activities MMS II | 7,200 |
| | Disaster Relief Fund MMS II | 2,400 |
| | E Charges MMS I | 4,800 |
| | E Charges MMS II | 12,000 |
| | Sports Contribution MMS II | 7,200 |
| | Students Insurance MMS I | |
| | Students Welfare MMS II | 12,000 |
| | Vice Chancellor Fund MMS II | 4,800 |
| | Gymkhana Fees MMS I | |
| | Gymkhana Fees MMS II | |
| | Convocation Fees | (58,600) |
| | TOTAL | |
| | | 2,731,963 |

| Affiliation & Fees to University Of Mumbai | | |
|---|---|---|
| SR. | | 2,016 |
| 1 | Affiliation Charges | - |
| | | |
| | Total | - |

**MISCELLANEOUS EXPENSES**

| | | |
|---|---|---|
| 1 | Bank Charges | **26,177** |
| 2 | Registsration Fee | **16,750** |
| 3 | Sports & Cultural Exps | **88,480** |
| 4 | Insurance | **10,620** |
| 5 | Motor Vehicle expenses | **47,075** |
| 6 | Office Expenses | **122,437** |
| 7 | Sundry Expences | **252,429** |
| 8 | Exam Remuneration | **357,387** |
| 9 | Processing Fees for ARA | **82,460** |
| 10 | Sundry Balances Written off | |
| | | |
| | Total | **1,003,815** |

J. H. GHUMAHA & CO. M. No. 14320 MUMBAI CHARTERED ACCOUNTANTS

Lala Lajpatrai Institute of Management

Trustee

## LALA LAJPAT RAI INSTITUTE OF MANAGEMENT

## SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET

## AS AT 31ST MARCH 2019

| SR. NO. | ASSETS | RATE | COST | | | | DEPRECIATION | | | W.D.V. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | AS ON 01.04.2018 | ADDITIONS DURING THE YEAR | DEDUCTION DURING YEAR | AS ON 31.03.2019 | AS ON 1.4.2018 | FOR THE YEAR | ADJUSTMENT FOR DEDUCTION | AS ON 31/03/2019 | AS ON 31/03/2019 | AS ON 31/03/2018 |
| | | % | (RS.) | (RS.) | | (RS.) | (RS.) | (RS.) | | (RS.) | (RS.) | (RS.) |
| 1 | COMPUTER | 25 | 18,385,937.00 | 532,872.00 | | 18,918,809.00 | 11,876,834.96 | 1,683,354.00 | | 13,560,188.96 | 5,358,620.04 | 6,509,102.04 |
| 2 | FURNITURE | 10 | 6,194,846.00 | 1,814,550.00 | | 8,009,396.00 | 3,576,685.11 | 267,599.76 | | 3,844,284.87 | 4,165,111.13 | 2,618,160.89 |
| 3 | EQUIPMENTS | 10 | 7,849,902.00 | 181,193.00 | - | 8,031,095.00 | 3,834,969.95 | 409,791.16 | - | 4,244,761.12 | 3,786,333.88 | 4,014,932.05 |
| 4 | LIBRARY BOOKS | 25 | 11,709,325.00 | 326,869.00 | | 12,036,194.00 | 7698535.34 | 1,009,520.47 | - | 8,708,055.81 | 3,328,138.19 | 4,010,789.66 |
| | TOTAL (RS.) | | 44,140,010.00 | 2,855,484.00 | - | 46,995,494.00 | 26,987,025.37 | 3,370,265.39 | - | 30,357,290.76 | 16,638,203.24 | 17,152,984.63 |
| | PREVIOUS YEAR ( RS.) | | 39,616,766.00 | 4,523,244.00 | - | 44,140,010.00 | 23,449,967.06 | 3,537,058.30 | - | 26,987,025.37 | 17,152,984.63 | 16166798.94 |

Lala Lajpatrai Institute of Management

Trustee

J. H. GHUMARA & CO. CHARTERED ACCOUNTANTS M. No. 14320 MUMBAI