

**KAPIL B CHABLANI & CO**  
**West Coast Apts St Joseph Rd Bandra W Mumbai -400050**

**AUDITOR'S REPORT FOR FEE PROPOSAL SUBMITTED TO FEES REGULATING  
AUTHORITY, MAHARASHTRA**

**Opinion**

- 1 I have examined the Balance Sheet as at 31<sup>st</sup> March 2020 and the Income & Expenditure Account for the year 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March 2020 attached herewith of LALA LAJPATRAI INSTITUTE OF MANAGEMENT ("the Institute"), for Master of Management Studies at Lala Lajpatrai Marg, Mahalaxmi, Mumbai 400034.
- 2 I certify that the Balance Sheet and the Income and expenditure account are in agreement with the books of accounts.
- 3 I confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing Income & Expenditure account and Balance Sheet of the course as at 31<sup>st</sup> March, 2020.
- 4 In our opinion and to the best of our information and according to the explanations given to us, I report that:-
  - A) I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - B) In my opinion, proper books of account have been kept by the Institute so far as it appears from our examination of the books;
  - C) In my opinion, and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon gives a true and fair view :-
    - i. In the case of Balance Sheet, of the State of Affairs of the Institute as at 31<sup>st</sup> March, 2020.
    - ii. In the case of Income & Expenditure Account, the deficit of the Institute for the year ended 31<sup>st</sup> March, 2020.
- 5 The statement of particulars required to be furnished to FRA relating to the course for which fees proposal is submitted annexed herewith Form No. A-2.
- 6 In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. A-2 are true and correct.



# **KAPIL B CHABLANI & CO**

**West Coast Apts St Joseph Rd Bandra W Mumbai -400050**

## **Basis for Opinion**

I 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. I am independent of the entity in accordance with the Code of Ethics issued by ICAI and I have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. I believe that the audit evidence I 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 Regulations and 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.

## **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 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.

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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:



## **KAPIL B CHABLANI & CO**

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- 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 I conclude that a material uncertainty exists, I am 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.

I 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 I identify during our audit.

I also provide trustees with a statement that I 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.



## **KAPIL B CHABLANI & CO**

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### **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, 2020 in accordance with the Cash System of Accounting on which I issued a separate auditor's report dated 25<sup>th</sup> November, 2020



For KAPIL B CHABLANI & CO  
CHARTERED ACCOUNTANTS  
FIRM REGN NO 128142W

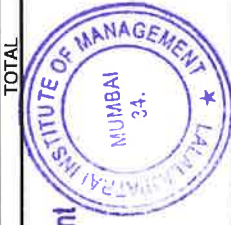
*K.B Chablani*

KAPIL CHABLANI  
MEMBERSHIP NO 126306  
UDIN 20126306AAAAAF4297

MUMBAI DATED : 25<sup>th</sup> November, 2020

**LALA LAJPATRAI INSTITUTE OF MANAGEMENT  
(DIVISION OF LALA LAJPATRAI INSTITUTE)  
BALANCE SHEET AS AT 31ST MARCH 2020**

AS AT 31.03.2019 AMOUNT (Rs.)	FUNDS & LIABILITIES	AS AT 31.03.2020 AMOUNT (Rs.)	AS AT 31.03.2019 AMOUNT (Rs.)	PROPERTIES & ASSETS	AS AT 31.03.2020 AMOUNT (Rs.)	AMOUNT (Rs.)
1,040,308	<b>FUNDS:</b> <b>STUDENT'S ASSOCIATION:</b> BALANCE AS PER LAST BALANCE SHEET ADD: TRANSFER DURING THE YEAR	1,040,308 62,418	16,638,203	<b>FIXED ASSETS</b>		16,993,497
265,058	<b>WELFARE FUND:</b> AS PER LAST BALANCE SHEET ADD: TRANSFER DURING THE YEAR	265,058 15,903	3,052,249 9,900,000	<b>INVESTMENTS</b> FD WITH CENTRAL BANK OF INDIA FD WITH H.D.F.C Ltd	3,238,037 9,900,000	13,138,037
417,680	<b>RESERVE FUND:</b> AS PER LAST BALANCE SHEET ADD: TRANSFER DURING THE YEAR	417,680 25,061	13,000 184,125 31,538,924	<b>DEPOSITS &amp; ADVANCES</b> DEPOSITS ADVANCES LALA LAJPATRAI INSTITUTE	13,000 35,000 33,106,650	
17,852,653	<b>DEVELOPMENT FUND:</b> AS PER LAST BALANCE SHEET	17,852,653	1,056,900 1,215,702 1,079,605 740,892	ACCRUED INTEREST TUITION FEES RECEIVABLE PREPAID EXPENSES TDS RECEIVABLE	582,327 1,420,853 1,530,048 785,668	37,473,546
4,499,000 854,500	<b>DEPOSITS:</b> LIBRARY DEPOSIT CAUTION MONEY DEPOSIT	5,659,000 854,500	62,217	<b>CASH &amp; BANK BALANCES:</b> CASH IN HAND	157,142	
12,273,200 1,345,966 13,200 186,321 79,216 583,825	<b>LIABILITIES:</b> UNIVERSITY SHARE OF FEES TDS PAYABLE PROFESSION TAX PAYABLE EXCESS FEES PAYABLE EMPLOYEES PF PAYABLE SCHOLARSHIP PAYABLE OTHERS	13,473,523 244,108 13,925 412,340 76,595 1,345,952 16,800	1,386,195 3,226,859 3,831,629 308,635 17,770 17,688 104,926 482,212	C.B.I. - A/C. NO. 1220403332 C.B.I. - A/C. NO. 1220403343 C.B.I. - A/C. NO. 1220403354 C.B.I. - A/C. NO. 3583782707 C.B.I. - A/C. NO. 1220416251 C.B.I. - A/C. NO. 3298736152 C.B.I. - A/C. NO. 3659320872 S.B.I. - A/C. NO.30017779108	266,728 3,685,633 8,278 997,290 17,770 17,688 104,926 553,882	5,809,336
2,718,556 223,291	PROVISION FOR GRATUITY OUTSTANDING EXPENSES	2,894,244 321,729	18,799,215			
32,504,957	<b>INCOME &amp; EXPENDITURE A/C.:</b> AS PER LAST BALANCE SHEET ADD: EXCESS OF INCOME OVER EXPENDITURE	32,504,957 (4,082,337)	28,422,620			
74,857,731	<b>TOTAL</b> AS PER OUR REPORT OF EVEN DATE FOR KAPIL B CHABLANI & CO. CHARTERED ACCOUNTANT K B Chablan	73,414,416	74,857,731	<b>TOTAL</b>		73,414,416



**Lala Lalpatrai Institute of Management**  
Trustee

MEMBERSHIP NO-126306  
KAPIL CHABLANI  
MUMBAI DATED:- 25TH NOVEMBER 2020  
UDIN 20126306 AAAA AF4207



**LALA LAJPATRAI INSTITUTE OF MANAGEMENT**  
(DIVISION OF LALA LAJPATRAI INSTITUTE)  
**INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2020**

PREVIOUS YEAR (Rs.)	EXPENDITURE	AMOUNT (Rs.)	PREVIOUS YEAR (Rs.)	INCOME	AMOUNT (Rs.)
31,183,191	TO STAFF SALARIES	31,597,067	65,902,000	BY FEES FROM STUDENT: TUITION, FEES FROM STUDENTS	68,160,000
898,801	TO EMPLOYERS CONTRIBUTION TO PF	901,661			
1,199,814	TO FEES PAID FOR GUEST SPEAKERS, LECTURES	3,961,460			
3,764,400	TO ELECTRICITY	2,741,782			
5,012,640	TO RENT	5,012,640			
1,888,000	TO STUDENTS ACADEMIC ADVANCEMENT	1,982,400	3,003,559	BY OTHER INCOME	1,493,391
944,000	TO TRAINING & DEVELOPMENT FOR FACULTY	1,038,400		BY FEES RECEIVED OF EARLIER YEARS	141,316
160,863	TO TELEPHONE & POSTAGE EXPENSES	154,554	562,015	BY SAVING BANK INTEREST	497,674
1,296,291	TO PRINTING AND STATIONERY	1,376,759			
222,970	TO TRAVELLING & CONVEYANCE	180,365			
1,922,415	TO PLACEMENT EXPENSES	1,366,025	1,309,142	BY INTEREST ON F.D WITH CENTRAL BANK WITH H.D.F.C	837,791
4,934,397	TO REPAIRS & RENOVATION	6,199,095	883,053		380,664
660,800	TO PROGRAMS FOR CORPORATE SOCIAL RESPONSIBILITY	849,600			
208,540	TO ADVERTISEMENT EXPENSES	560,551			
5,571,784	TO SEMINAR AND CONFERENCE EXPENSES	4,010,938	9,588	BY SUNDRY BALANCES WRITTEN OFF	
1,889,267	TO LIBRARY AND NEWSPAPERS	1,449,989			
1,986,478	TO STUDY MATERIAL & JOURNALS	1,810,709			
339,000	TO AFFILIATION, FEES TO UNIV. OF MUMBAI . OTHERS	180,000			
75,000	TO ALICTE / DTE APPLICATION FEES	192,000			
1,195,902	TO STAFF WELFARE	1,146,118			
56,525	TO CLEANING & HOUSEKEEPING EXPENSES	45,233			
197,820	TO SOFTWARE, DATABASE EXPENSES	163,789			
251,628	TO INTERNET, LEASED LINE	230,681			
196,500	TO PROFESSIONAL FEES	236,920			
34,220	TO MEMBERSHIP & SUBSCRIPTION	359,564			
4,035,600	TO CANTEEN SERVICES AT CONCESSIONAL RATE FOR STUDENTS	3,505,500			
1,006,404	TO MISCELLANEOUS EXPENSES	1,046,231			
3,370,265	TO DEPRECIATION	3,189,761			
	TO INTEREST ON INVESTMENTS TRANSFERRED TO FUNDS		2,931,688	BY EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO BALANCE SHEET	4,082,337
58,885	STUDENT ASSOCIATIONS	62,418			
15,003	WELFARE FUND	15,903			
23,642	RESERVE FUND	25,061			
74,601,045	TOTAL	75,593,173	74,601,045	TOTAL	75,593,173



**Lala Lajpatrai Institute of Management**

**Trustee**

**KB Chablan**

KAPIL CHABLANI  
MEMBERSHIP NO 126306  
MUMBAI DATED 20/12/2019

UDIN 201263064AAAAF4297



**LALA LAJPAT RAI INSTITUTE OF MANAGEMENT**  
**SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH 2020**

SR. NO.	ASSETS	RATE	COST		DEDUCTION DURING YEAR	AS ON 31.03.2020 (RS.)	AS ON 1.4.2019 (RS.)	DEPRECIATION FOR THE YEAR (RS.)	AS ON 3/31/2020 (RS.)	W.D.V.	
			ADDITIONS DURING THE YEAR (RS.)	(RS.)						AS ON 3/31/2020 (RS.)	AS ON 3/31/2019 (RS.)
1	COMPUTER	25	18,918,809.00	430,950.00		19,349,759.00	13,560,188.96	1,391,870.16	14,952,059.12	4,397,699.88	5,358,620.04
2	FURNITURE	10	8,009,396.00	2,021,282.00		10,030,678.00	3,844,284.87	522,710.31	4,366,995.19	5,663,682.81	4,165,111.13
3	EQUIPMENTS	10	8,031,095.00	543,890.00	46,666.67	8,528,318.33	4,244,761.12	408,352.63	4,622,970.07	3,905,348.26	3,786,333.88
4	LIBRARY BOOKS	25	12,036,194.00	565,455.00		12,601,649.00	8708055.81	866,827.50	9,574,883.31	3,026,765.69	3,328,138.19
	TOTAL (RS.)		46,995,494.00	3,561,577.00	46,666.67	50,510,404.33	30,357,290.76	3,189,760.60	33,516,907.69	16,993,496.65	16,638,203.24
	PREVIOUS YEAR (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	16,166,798.94

**KAPIL B. CHABLANI & CO.**

Chartered Accountants

K.B. Chablan

Lala Lajpat Rai Institute of Management

Trustee



**LALA LAJPATRAI INSTITUTE OF MANAGEMENT**  
**SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH, 2020**

<b>OTHER FEES</b>		
<b>SR.</b>		<b>AMOUNT [RS]</b>
1	Form Fee	381,000
2	Misc. Fees	50
3	Revaluation/ Supplementary/Verification	37,255
4	Admission Cancelled Charges	23,000
5	Attestation Charges	210
6	Miscellaneous Fees of University	
	Ashwamedh & Indradhanushya MMS I	4,800
	Ashwamedh & Indradhanushya MMS II	2,400
	Cultural Activities MMS II	1,440
	Cultural Activities MMS II	1,440
	Disaster Relief Fund MMS I	-
	Disaster Relief Fund MMS II	-
	E Charges MMS I	2,400
	E Charges MMS II	2,400
	Sports Contribution MMS I	
	Sports Contribution MMS II	(7,200)
	Students Welfare MMS I	(1,440)
	Students Welfare MMS II	10,560
	Vice Chancellor Fund MMS I	
	Vice Chancellor Fund MMS II	
	Gymkhana Fees MMS I	(14,400)
	Gymkhana Fees MMS II	
	Convocation Fees	42,700
	<b>TOTAL</b>	
		486,615

**MISCELLANEOUS EXPENSES**

1	Bank Charges	27,650
2	Registration Fee	4,972
3	Sports & Cultural Exps	80,835
4	Insurance	10,408
5	Motor Vehicle expenses	15,131
6	Office Expenses	29,118
7	Sundry Expences	300,112
8	Exam Evaluation	410,766
9	Allumni Met Program	141,350
10	Losss on Sale of Assets	13,523
11	Sundry Balance Written of	12,367
	Total	1,046,231

**KAPIL B. CHABLANI & CO.**  
 Chartered Accountants

*KB Chablani*

*MCB*

**Lala Lajpatrai Institute of Management**

*KR GJB*

Trustee





**LALA LAJPATRAI INSTITUTE OF MANAGEMENT**  
**(DIVISION OF LALA LAJPATRAI INSTITUTE)**  
**CALCULATION OF DEPRECIATION ON ASSETS FOR A.Y.2020-21**

**(A) For Regular Shift**

Sr. No.	Item	Rate of Depreciation	W.D.V.as on 4/1/2019	Additions		Less Deduct	Net Value (B+C1+C2-D)	Depreciation (B+C1) x A + C2 x (A/2)-D x A	W.D.V.as on 3/31/2020
				Upto 30 Sept	from 01 Oct				
		(A)	(B)	(C1)	(C2)	(D)	(E)	(F)	(G)
1	Computer	25%	2,545,604	28,792	402,158	-	2,976,554	693,869	2,282,685
2	Books	25%	1,971,975	7,192	558,263	-	2,537,430	564,575	1,972,855
3	Furniture	15%	3,209,928	1,671,294	349,988	-	5,231,210	758,432	4,472,778
4	Machinery	15%	2,872,551	509,500	34,390	3,000	3,413,441	509,437	2,904,004
	<b>Total Rs.</b>		<b>10,600,058</b>	<b>2,216,778</b>	<b>1,344,799</b>	<b>3,000</b>	<b>14,158,635</b>	<b>2,526,313</b>	<b>11,632,322</b>

Signature and seal  
of the Cerifying  
Chartered Accountant  
and Auditors

**KAPIL B. CHABLANI & CO.**  
Chartered Accountants  
706,093  
KB Chablan

Signature and Seal  
of Head of the Institution

**Lala Lajpatrai Institute of Management**  
M. R. G. B.

Date:-

M. R. G. B. Trustee



## Form no. A-2

Forming part of Audit Report under Form No. A-1

1. Code of the institution for which the fees proposal is submitted: MB3104
2. Name of the institution Lala Lajpatrai Institute of Management
3. Correspondence of address of the institution: lala lajpatrai Marg, Mahalaxmi, Mumbai 34
4. Location address of the college where the course is carried on.
5. Academic year for which the fees proposal is submitted from ...2021 to. 2022..
6. Relevant financial year ..2019-2020.....
7. Break of the annual salary expenditure into:

Total salary as per I& E Account	Rs.
Teaching salary	19774646
Arrears of teaching salary for earlier financial years	NIL
Non-Teaching Salary	11822421
Arrears of Non-Teaching Salary for earlier financial years	NIL
Visiting and Guest Lecture remuneration	3961460

## 8. Mode of Payment of Salary

Teaching Salary as mentioned above	Total Rs.19774646
Paid by Bank Transfer during the year	19395321
Paid by Account Payee cross cheque	379325
Paid in Cash	NIL
Provision at the end of the Financial Year	Nil

## 8.1

Non -Teaching Salary as mentioned above	Total Rs.11822421
Paid by Bank Transfer during the year	11531434
Paid by Account Payee cross cheque	142960
Paid in Cash	NIL
Provision at the end of the Financial Year	148027

## 8.2

Visiting and Guest Lecture Salary as mentioned above	Total Rs.3961460
Paid by Bank Transfer during the year	3649627
Paid by Account Payee cross cheque	257650
Paid in Cash	54183
Provision at the end of the Financial Year	Nil

Lala Lajpatrai Institute of Management

Trustee



KAPIL B. CHARANI &amp; CO.

Chartered

K B Charani



MEM No 126306

9. Teaching staff and status of their approval from the University / Council as upto the end of the related Financial Year.

Total no. of Teaching staff of which salary reflected in the I&E Account for the related financial year	No.24
Approved Teaching Staff	24
Unapproved Teaching staff	0

10. Depreciation of computation as per Fees Regulating Authority norms:  
Rate of Depreciation for the Financial Year 201-20

Computer	25%
Books	25%
Plant & Machinery (Definition as per Income Tax Act, 1969)	15%
Furniture & fixtures (Definition as per Income Tax Act, 1969)	15%

Depreciation computation as per FRA

Opening Balance	Additions	Deletions/ Sales	Depreciation for the Year	Closing Balance (WDV)
10600058	3561577	3000	2526313	11632322

11. Capital expenditure and deferred revenue expenditure debited to Income and Expenditure Account

Expenditure head	Nature of Expenditure (mention details)	Amount Rs.
NIL	NIL	NIL

- 12 Break of the University / Council/ Approval Authority Affiliation fee

Amount of Affiliation fee as per I&E account	Rs.150000
Name of the University / Council/ Approval Authority	Mumbai
No. of Years for which the Affiliation fee paid	One
Amount of prepaid affiliation fee i.e fees paid for subsequent financial years	NIL

13. Sanctioned strength of the Students by the approving Authority. Please note that the information is required not of the actual no. of students who have taken admission but sanction strength ( Please mention branch wise details within the course)

Name of the Course / Branch	Sanctioned no. of students for the Academic Year 2019-20	Actual permitted for Academic Year 2020-21	Sanctioned no. of students for Academic Year 2020-21
MMS	240	NIL	240

Lala Lajpat Rai Institute of Management

Trustee

KAPIL B. CHABLANI & CO.

K.B. Chablani

MEM No 126306