

C. B. POKLE B.Com., F.C.A.

R. P. TAYSHETE B.Com., F.C.A.

MILIND POKLE B.Com., L.L.B.(Gen.), F.C.A.

201, 2nd floor, Chitrakoot,  
Kashinath Dhuru Street,  
Agar Bazar, Dadar (W),  
Mumbai - 400 028.

Date : 10<sup>th</sup> November, 2021

### **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 31<sup>st</sup> 2021, the Income & Expenditure Account 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 LALA LAJPATRAI INSTITUTE OF MANAGEMENT as at March 31, 2021, 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.

The Institute has prepared a separate set of financial statements for the year ended March 31, 2021 in accordance with the Cash System of Accounting on which we issued a separate auditor's report dated 9<sup>th</sup> November, 2021.

#### **Responsibilities of Management and Trustees for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the institute in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and 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.

  
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## 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.

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.

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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, 2021 in accordance with the Cash System of Accounting on which we issued a separate auditor's report dated 9<sup>th</sup> November, 2021

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, 2021.
  - ii. In the case of Income & Expenditure Account, the deficit of the Institute for the year ended 31st March, 2021.

For C. B. POKLE & CO  
Chartered Accountants  
Firm Registration No.107954W

*C. B. POKLE*

(C. B. POKLE)  
PARTNER  
M.No.004090

UDIN - 21004090AAAADK 3885



MUMBAI DATED : 10<sup>th</sup> November, 2021

**LALA LAJPATRAI INSTITUTE OF MANAGEMENT  
(DIVISION OF LALA LAJPATRAI INSTITUTE)  
BALANCE SHEET AS AT 31ST MARCH 2021**

AS AT 31.03.2020 AMOUNT (Rs.)	FUNDS & LIABILITIES	AS AT 31.03.2021 AMOUNT (Rs.)	AS AT 31.03.2020 AMOUNT (Rs.)	PROPERTIES & ASSETS	AS AT 31.03.2021 AMOUNT (Rs.)
1,102,726	<b>FUNDS:</b> <b>STUDENT'S ASSOCIATION:</b> BALANCE AS PER LAST BALANCE SHEET ADD: TRANSFER DURING THE YEAR	1,102,726 66,163	16,993,495	<b>FIXED ASSETS</b>	16,810,976
280,961	<b>WELFARE FUND:</b> AS PER LAST BALANCE SHEET ADD: TRANSFER DURING THE YEAR	280,961 16,857	3,238,037 9,900,000	<b>INVESTMENTS</b> FD WITH CENTRAL BANK OF INDIA FD WITH H.D.F.C Ltd	3,435,245 9,900,000
442,741	<b>RESERVE FUND:</b> AS PER LAST BALANCE SHEET ADD: TRANSFER DURING THE YEAR	442,741 26,564	13,000 35,000 33,106,650	<b>DEPOSITS &amp; ADVANCES</b> DEPOSITS ADVANCES LALA LAJPATRAI INSTITUTE	13,000 40,226 31,617,787
17,852,653	<b>DEVELOPMENT FUND:</b> AS PER LAST BALANCE SHEET	17,852,653	582,327 1,420,853 1,530,048 785,670	ACCRUED INTEREST TUITION FEES RECEIVABLE PREPAID EXPENSES TDS RECEIVABLE	394,844 3,533,577 3,283,575 803,301
5,659,000 894,500	<b>DEPOSITS:</b> LIBRARY DEPOSIT CAUTION MONEY DEPOSIT	7,139,000 854,500	157,142	<b>CASH &amp; BANK BALANCES:</b> CASH IN HAND	156,915
13,473,523 244,108 13,925 412,340 76,595 1,345,952 16,800 2,894,244 321,729	<b>LIABILITIES:</b> UNIVERSITY SHARE OF FEES TDS PAYABLE PROFESSION TAX PAYABLE EXCESS FEES PAYABLE EMPLOYEES PF PAYABLE SCHOLARSHIP PAYABLE OTHERS PROVISION FOR GRATUITY OUTSTANDING EXPENSES	602,438 1,549,441 12,775 602,556 68,656 613,589 2,628 1,581,290 171,837	266,728 3,685,633 8,278 997,290 17,770 17,688 104,926 553,882	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	3,785,321 5,209,374 20,190 1,185,840 17,770 381,228 104,926 641,382
28,422,620	<b>INCOME &amp; EXPENDITURE A/C. 1</b> AS PER LAST BALANCE SHEET ADD: EXCESS OF INCOME OVER EXPENDITURE	28,422,620 19,925,482	5,205,210		
73,414,417	<b>TOTAL</b>	81,335,477	73,414,417	<b>TOTAL</b>	81,335,477

AS PER OUR REPORT OF EVEN DATE

For C.B. POKLE & CO.

CHARTERED ACCOUNTANTS



Lala Lalpatrai Institute of Management

*(Signature)*

Trustee

C.B. POKLE

MEMBERSHIP NO-04090

MUMBAI DATED-

UDIN-

10 NOV 2021

**LALA LAJPATRAI INSTITUTE OF MANAGEMENT**  
(DIVISION OF LALA LAJPATRAI INSTITUTE)  
**INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2021**

PREVIOUS YEAR (Rs.)	EXPENDITURE	AMOUNT (Rs.)	PREVIOUS YEAR (Rs.)	INCOME	AMOUNT (Rs.)
31,597,067	TO STAFF SALARIES	31,341,785	69,158,771	<b>BY FEES FROM STUDENT:</b>	75,071,258
901,661	TO EMPLOYERS CONTRIBUTION TO PF	789,491		TUITION, FEES FROM STUDENTS	
3,961,460	TO FEES PAID FOR GUEST SPEAKERS, LECTURES	3,652,820	486,615	BY OTHER FEES	296,287
2,741,782	TO ELECTRICITY	976,392	149,321	BY OTHER INCOME	913,830
5,012,640	TO RENT	8,732,000	497,674	BY SAVING BANK INTEREST	486,333
1,982,400	TO STUDENTS ACADEMIC ADVANCEMENT	354,000		<b>BY INTEREST ON F.D</b>	
1,038,400	TO TRAINING & DEVELOPMENT FOR FACULTY	590,000	837,791	WITH CENTRAL BANK	176,719
154,554	TO TELEPHONE & POSTAGE EXPENSES	116,895	380,664	WITH H.D.F.C	872,721
1,376,759	TO PRINTING AND STATIONERY	571,484			
180,365	TO TRAVELLING & CONVEYANCE	448,863			
1,366,025	TO PLACEMENT EXPENSES	1,671,118			
6,199,095	TO REPAIRS & RENOVATION	8,939,687			
849,600	TO PROGRAMS FOR CORPORATE SOCIAL RESPONSIBILITY	295,000			
560,551	TO ADVERTISEMENT EXPENSES	300,502			
4,010,938	TO SEMINAR AND CONFERENCE EXPENSES	2,130,375			
1,449,989	TO LIBRARY AND NEWSPAPERS	1,524,291			
1,810,709	TO STUDY MATERIAL & JOURNALS	799,305			
180,000	TO AFFILIATION, FEES TO UNIV. OF MUMBAI, OTHERS	255,000			13,187,385
192,000	TO AICTE / DTE APPLICATION FEES	104,500			
1,146,118	TO STAFF WELFARE	986,537			
45,233	TO CLEANING & HOUSEKEEPING EXPENSES	41,961			
163,789	TO SOFTWARE, DATABASE EXPENSES	779,284			
230,681	TO INTERNET, LEASED LINE	366,062			
236,920	TO PROFESSIONAL FEES	186,840			
359,564	TO MEMBERSHIP & SUBSCRIPTION	15,192			
3,505,500	TO CANTEN SERVICES AT CONCESSIONAL RATE FOR STUDE	1,008,000			
1,046,231	TO MISCELLANEOUS EXPENSES	995,207			
3,189,761	TO DEPRECIATION	2,996,875			
-	TO INTEREST ON INVESTMENTS TRANSFERRED TO FUNDS	-			
62,418	STUDENT ASSOCIATIONS	66,164			
15,903	WELFARE FUND	16,858			
25,061	RESERVE FUND	26,564			
	BY EXCESS OF INCOME OVER EXPENDITURE	19,925,482	4,082,337	BY EXCESS OF EXPENDITURE OVER INCOME	
	TRANSFERRED TO BALANCE SHEET			TRANSFERRED TO BALANCE SHEET	
75,593,173	TOTAL	91,004,534	75,593,173	TOTAL	91,004,534

AS PER OUR REPORT OF EVEN DATE  
For C.B.POKLE & CO.  
CHARTERED ACCOUNTANTS



*Choochoo*

10 NOV 2021

C.B.POKLE  
MEMBERSHIP NO-04090  
MUMBAI DATED-  
UDIN-

Lala Lalpatrai Institute of Management

*[Signature]*

Trustee

LALA LAJPATRAI INSTITUTE OF MANAGEMENT  
SCHEDULES FORMING PART OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31ST MARCH, 2021

OTHER FEES		2,021.00
SR.		AMOUNT [RS]
1	Form Fee	375,001.00
2	Misc. Fees	100.00
3	Revaluation/ Supplementary/Verification	(42,712.00)
4	Admission Cancelled Charges	19,000.00
5	Attestation Charges	-
6	Miscellaneous Fees of University	-
	Ashwamedh & Indradhanushya MMS I	-
	Ashwamedh & Indradhanushya MMS II	-
	Cultural Activities MMS I	-
	Cultural Activities MMS II	-
	Disaster Relief Fund MMS I	-
	Disaster Relief Fund MMS II	-
	E Charges MMS I	-
	E Charges MMS II	-
	E- SUVIDHA MMS I	-
	P.G.Registration Fee MMS I	-
	Students Insurance MMS I	-
	Sports Contribution MMS I	180.00
	Students Welfare MMS I	18.00
	Students Welfare MMS II	-
	Vice Chancellor Fund MMS I	-
	Vice Chancellor Fund MMS II	-
	Gymkhana Fees MMS I	-
	Gymkhana Fees MMS II	-
	Convocation Fees	(55,300.00)
	<b>TOTAL</b>	<b>296,287.00</b>

MISCELLANEOUS EXPENSES

1	Bank Charges	122,536.89
2	Registration Fee	-
3	Sports & Cultural Exps	-
4	Insurance	10,196.00
5	Motor Vehicle expenses	-
6	Office Expenses	91,013.00
7	Sundry Expenses	563,225.00
8	Exam Remuneration	215,300.00
9	Alumni Met Program	-
10	Loss on Sale of Assets	-
11	Sundry Balance Written off	-
	Total	1,002,270.89



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 2021**

SR. NO.	ASSETS	RATE	AS ON		COST ADDITIONS DURING THE YEAR (RS.)	DEDUCTION DURING YEAR	AS ON		DEPRECIATION FOR THE YEAR (RS.)	FOR ADJUSTMENT FOR DEDUCTION	AS ON		W.D.V. AS ON 31/3/2021 (RS.)	AS ON 31/3/2020 (RS.)
			(RS.)	(RS.)			(RS.)	(RS.)			(RS.)	(RS.)		
1	COMPUTER	25	19,349,759.00	20,986,335.00	1,636,576.00		14,952,059.12	1,246,489.53	16,198,548.64	4,787,786.36	4,397,699.88		4,397,699.88	
2	FURNITURE	10	10,030,678.00	10,663,778.00	633,100.00		4,366,995.22	585,139.05	4,952,134.26	5,711,643.74	5,663,682.78		5,663,682.78	
3	EQUIPMENTS	10	8,528,318.33	9,072,998.33	553,080.00	8,400.00	4,622,972.07	408,554.67	5,031,526.74	4,041,471.59	3,905,346.26		3,905,346.26	
	LIBRARY BOOKS	25	12,601,649.00	12,601,649.00	-		957,4883.308	756,691.37	10,331,574.68	2,270,074.32	3,026,765.69		3,026,765.69	
	<b>TOTAL (RS.)</b>		<b>50,510,404.33</b>	<b>53,224,760.33</b>	<b>2,822,756.00</b>	<b>8,400.00</b>	<b>33,516,909.72</b>	<b>2,996,874.61</b>	<b>36,513,784.33</b>	<b>16,810,976.01</b>	<b>16,993,494.62</b>		<b>16,993,494.62</b>	
	<b>PREVIOUS YEAR (RS.)</b>		<b>46,995,494.00</b>	<b>50,510,404.33</b>	<b>3,561,577.00</b>	<b>46,666.67</b>	<b>30,357,290.76</b>	<b>3,189,762.63</b>	<b>33,516,909.72</b>	<b>30,143.67</b>	<b>16,993,494.62</b>		<b>16,993,494.62</b>	



Lala Lalpat Rai Institute of Management  
*[Signature]*  
**Trustee**

LALA LAJPATRAI INSTITUTE OF MANAGEMENT  
(DIVISION OF LALA LAJPATRAI INSTITUTE)  
CALCULATION OF DEPRECIATION ON ASSETS FOR A.Y.2021-22

(A) For Regular Shift

Sr. No.	Item	Rate of Depreciation (A)	W.D.V.as on 4/1/2020 (B)	Additions		Less Deduct (D)	Net Value (B+C1+C2-D) (E)	Depreciation (B+C1) x A + C2 x (A/2)-D x A (F)	W.D.V.as on 3/31/2021 (G)
				Upto 30 Sept (C1)	from 01 Oct (C2)				
1	Computer	25%	2,282,685	133,930	1,502,646	-	3,919,261	791,985	3,127,276
2	Books	25%	1,972,855	-	-	-	1,972,855	493,214	1,479,641
3	Furniture	15%	4,472,778	-	633,100	-	5,105,878	718,399	4,387,479
4	Machinery	15%	2,904,004	-	553,080	8,400	3,448,684	475,822	2,972,862
<b>Total Rs.</b>			<b>11,632,322</b>	<b>133,930</b>	<b>2,688,826</b>	<b>8,400</b>	<b>14,446,678</b>	<b>2,479,420</b>	<b>11,967,258</b>

Signature and seal  
of the Cerifying  
Chartered Accountant  
and Auditors

Date:- 10 NOV 2021



Signature and Seal  
of Head of the Institution

Lala Lajpatrai Institute of Management

Trustee





# LALA LAJPATRAI INSTITUTE OF MANAGEMENT

Approved by AICTE New Delhi, Government of Maharashtra  
& Affiliated to University of Mumbai

LALA LAJPATRAI MARG, MAHALAXMI, MUMBAI - 400 034.  
TEL.: 2351 3874 • FAX : 2352 0877 • E-mail : info@lilim.edu  
Website : www.lilim.edu

## LALA LAJPATRAI INSTITUTE OF MANAGEMENT

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021.

#### I. ORGANISATION OVERVIEW

Lala Lajpatrai Institute of Management (Institute) is part of the Trust Lala Lajpatrai Institute and is conducting MMS Course.

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

The Institute has prepared a separate set of financial statements for the year ended March 31, 2021 in accordance with the Cash System of Accounting dated 9th November, 2021

#### II. ACCOUNTING POLICIES:

##### 1. Basis of preparation of financial statement:

The Balance Sheet and Income and Expenditure are prepared under the historical cost convention on Merchantile basis. These statements have been prepared in accordance with the generally accepted accounting principles and Significant Accounting policies as described below.

##### 2. Use Of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.



# LALA LAJPATRAI INSTITUTE OF MANAGEMENT

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Website : www.llim.edu

### 3. Plant, Property, Equipment & Depreciation:

Tangible Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of purchase price and other attributable cost.

Depreciation on fixed assets is provided prorata from/up to the date of acquisition using written down value at following rates.

Class of assets	Rate of Depreciation
Equipment	10
Furniture and Fixtures	10
Computer	25
Library Books	25

### 4. Revenue Recognition:

- (i) Fees from Students are accounted on Accrual Basis. Fees collected on behalf of University is disclosed net of payments.
- (ii) Other Income is accounted on accrual basis.
- (iii) Government grants are accounted based on matching principles. Grant related to unpaid Salary or Grant receivable is stated in Balance Sheet as Payable/ Receivable.

Other Government grants received in cash or in kind are recognized as income when the obligation associated with the grant is performed and right to receive money is established.

Grants received for Capital assets are reduced from the cost of Assets.

- (iv) Income from cultural events, seminars are recognised as and when such events are Performed. Income/Expenses stated net of expenses/income.



# LALA LAJPATRAI INSTITUTE OF MANAGEMENT

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## 5. Taxes on Income

The Trust is registered u/s. 12A of the Income tax Act, 1961 ('the ACT'). Under the provisions of the Act, the income of the Trust is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

## 6. Retirement benefits

### Provident fund

All eligible employees receive benefit from provident fund, which is a defined contribution plan. Both the employee and the Institute make monthly contributions to the fund, which is equal to a specified percentage of the covered employee's basic salary. The Institute has no further obligations under this plan, beyond its monthly contributions. Monthly contributions made by the Institute are charged to income and expenditure account.

The Institute has made unfunded Provision towards Gratuity Liability

1) .....  
(Dr.Kamal Gupta)  
TRUSTEE

2) .....  
(Dr.V.B.Angadi)  
DIRECTOR