



SPSJ

CHARTERED ACCOUNTANTS

and associates LLP

F5B 1st Floor, Probit Center, Breezy Corner, 90 Ft. Road, Mahavir Nagar, Kandivali West, Mumbai - 400067 Email: contact@spsj.co.in Contact No. 022 - 49737178

INDEPENDENT AUDITOR'S REPORT

To the Trustees/Members of
LALA LAJPATRAI INSTITUTE OF MANAGEMENT ("the Institute" or "LLIM")
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LALA LAJPATRAI INSTITUTE OF MANAGEMENT ("the Institute" or "LLIM"), which comprise the balance sheet as at 31st March 2023, and the statement of income and expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position as at March 31, 2023, and its **deficit**, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ('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 Institute in accordance with the Code of *Ethics* issued by the Institute of Chartered Accountants of India together 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 and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Without qualifying our opinion, we draw attention that The Institute has prepared a separate set of financial statements for the year ended March 31, 2023 in accordance with the Cash System of Accounting on which we have issued a separate auditors' report dated 15th September 2023.

Further the Institute has transferred outstanding development fund and reserves balance to head office account as this financials are integral part in form of division consolidated under parent financial statement of Lala Lajpatrai Institute of Management.

Further the Financial statements have been prepared by the management based on the financial reporting provisions of the FEE REGULATORY AUTHORITY ('FRA'), Government of Maharashtra under accrual basis of accounting.

Our Opinion is not modified in respect of the aforesaid matters.



Other Information

In preparing the financial statements, the Board of Trustees are 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 the Board of Trustees either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. The Board of trustees are also responsible for overseeing the Institute's financial reporting process.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

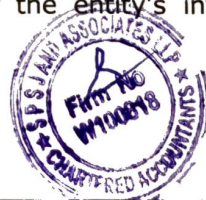
The Institute's Board of Trustees is responsible for the preparation of the financial statements that give true and fair view of the financial position and financial performance of the institute's activities in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records 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.

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 Institute'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 Institute to cease to continue as a going concern.

We communicate with those charged with governance 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 those charged with governance 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.

Our opinion is not modified in respect of this matter.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those books

(c) The Balance Sheet, the Income and Expenditure account, dealt with by this Report are in agreement with the books of account

(d) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give true and fair view:

- In the case of Balance sheet, of the state of affairs of the Institute as at 31st March 2023
- In the case of Income & Expenditure Account, the deficit of the Institute for the year ended 31st March 2023.

For S P S J & Associates LLP
Chartered Accountants
Firm Regn. No. W100818



Sanjay Pichholia
 Partner

Membership No: 122651

Place: Mumbai

Date: 15/09/2023

UDIN: 23122651B&WHXI8004



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Other Matter

Without qualifying our opinion, we draw attention that The Institute has prepared a separate set of financial statements for the year ended March 31, 2023 as per Accrual System of Accounting for the purpose of submitting the same to the FEE REGULATORY AUTHORITY ('FRA'), Government of Maharashtra on which we have issued a separate auditors' report dated 15th September 2023.

Further the Institute has transferred outstanding development fund and reserves balance to head office account as this financials are integral part in form of division consolidated under parent financial statement of Lala Lajpatrai Institute of Management.

Further the Financial statements have been prepared by the management based on Cash System of Accounting which is consistent with the accounting policy consistently followed by The Institute.

Our Opinion is not modified in respect of the aforesaid matters.



Other Information

In preparing the financial statements, the Board of Trustees are 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 the Board of Trustees either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. The Board of trustees are also responsible for overseeing the Institute's financial reporting process.

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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.

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- 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 Institute'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 Institute to cease to continue as a going concern.

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- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those books
- (c) The Balance Sheet, the Income and Expenditure account, dealt with by this Report are in agreement with the books of account
- (d) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give true and fair view:
 - i. In the case of Balance sheet, of the state of affairs of the Institute as at 31st March 2023
 - ii. In the case of Income & Expenditure Account, the deficit of the Institute for the year ended 31st March 2023.

For S P S J & Associates LLP
Chartered Accountants
Firm Regn. No. W100818



Sanjay Pichholia
 Partner

Membership No: 122651

Place: Mumbai
 Date: 15/09/2023

LALA LAJPATRAI INSTITUTE OF MANAGEMENT (DIVISION OF LALA LAJPATRAI INSTITUTE) INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2023					
PREVIOUS YEAR(Rs.)	EXPENDITURE	AMOUNT (Rs.)	PREVIOUS YEAR(Rs.)	INCOME	AMOUNT (Rs.)
3,56,54,567	TO STAFF SALARIES	3,77,53,738		BY FEES FROM STUDENT:	
9,01,397	TO EMPLOYERS CONTRIBUTION TO PF	7,14,822	7,84,48,712	TUITION FEES, FEES FROM STUDENT	7,08,82,858
45,82,167	TO FEES PAID FOR GUEST SPEAKERS, LECTURES	38,56,795		BY OTHER INCOME:	
14,72,080	TO ELECTRICITY	28,14,007		BY SAVING BANK INTEREST	5,63,531
87,32,000	TO RENT	87,32,000	6,21,632	BY FD INTEREST INCOME	7,13,972
11,80,000	TO STUDENT'S ACADEMIC ADVANCEMENT	9,44,000	4,92,314	BY OTHER RECEIPTS	15,48,590
10,62,000	TO TRAINING & DEVELOPMENT FOR FACULTY	9,44,000		BY SUNDRY BALANCES WRITTEN OFF	46,629
1,35,915	TO TELEPHONE & POSTAGE EXPENSES	1,16,633			
7,00,851	TO PRINTING AND STATIONERY	7,81,182	1,12,324		
3,66,390	TO TRAVELLING & CONVEYANCE	3,94,432			
15,39,906	TO PLACEMENT EXPENSES	20,15,063			
72,29,016	TO REPAIRS & RENOVATION	42,42,127			
7,08,000	TO PROGRAMS FOR CORPORATE SOCIAL RESPONSIBILITY	11,80,000			
4,62,397	TO ADVERTISEMENT EXPENSES	4,81,848			
27,49,059	TO SEMINAR AND CONFERENCE EXPENSES	29,82,314			
18,86,937	TO LIBRARY AND NEWSPAPERS	32,22,393			
8,91,305	TO STUDY MATERIAL & JOURNALS	7,47,669			
9,27,530	TO AFFILIATION, FEES TO UNIV. OF MUMBAI, OTHERS	1,00,282			
2,93,700	TO AICTE / DTE APPLICATION FEES	4,72,046			
15,23,622	TO STAFF WELFARE	17,63,966			
47,491	TO CLEANING & HOUSEKEEPING EXPENSES	61,818			
17,38,121	TO SOFTWARE, DATABASE EXPENSES	1,65,902			
3,66,631	TO INTERNET, LEASED LINE	5,20,458			
1,98,500	TO PROFESSIONAL FEES	3,09,500			
11,899	TO MEMBERSHIP & SUBSCRIPTION	30,539			
15,00,000	TO CANTEN SERVICES AT CONCESSIONAL RATE FOR STUDENTS	12,34,000			
-	TO SECURITY SERVICE CHARGES	16,82,819			
5,74,241	TO MISCELLANEOUS EXPENSES	12,47,417			
30,95,677	TO DEPRECIATION	32,45,358			
	TO TRANSFERRED TO FUNDS				
70,133	STUDENT ASSOCIATIONS	-			
17,869	WELFARE FUND	-			
28,158	RESERVE FUND	-			
8,06,47,558	TOTAL	8,27,57,128	8,06,47,558	BY EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO BALANCE SHEET	90,01,548
				TOTAL	8,27,57,128

AS PER OUR REPORT OF EVEN DATE

For S P S J AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS



Partner / Authorised Signatory

Lala Laipatrai Institute of Management

Trustee

PLACE : MUMBAI
DATED

LALA LAJPATRAI INSTITUTE OF MANAGEMENT
(DIVISION OF LALA LAJPATRAI INSTITUTE)
BALANCE SHEET AS AT 31ST MARCH 2023

AS AT 31.03.2022	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023
AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)
		PROPERTIES & ASSETS	
		FIXED ASSETS	
FUNDS:			
STUDENT'S ASSOCIATION:			
BALANCE AS PER LAST BALANCE SHEET	12,39,023		1,72,11,898
ADD: TRANSFER DURING THE YEAR	-		
		INVESTMENTS	
WELFARE FUND:			
AS PER LAST BALANCE SHEET	3,15,687	FD WITH CENTRAL BANK OF INDIA	26,28,146
ADD: TRANSFER DURING THE YEAR	-	FD WITH H.D.F.C Ltd	99,00,000
			1,25,28,146
RESERVE FUND:			
AS PER LAST BALANCE SHEET	1,39,70,986	DEPOSITS & ADVANCES	
		DEPOSITS	13,000
DEVELOPMENT FUND:		ADVANCES	-
AS PER LAST BALANCE SHEET	1,78,52,653	LALA LAJPATRAI INSTITUTE	-
LESS: TRANSFERRED TO LLI (MAIN BODY)	(1,78,52,653)	ACCRUED INTEREST	1,92,640
		TUITION FEES RECEIVABLE	
DEPOSITS:		13,95,136	11,32,812
LIBRARY DEPOSIT	54,12,000	PREPAID EXPENSES	21,388
CAUTION MONEY DEPOSIT	8,54,500	TDS RECEIVABLE	13,59,841
		CASH & BANK BALANCES:	
LIABILITIES:		CASH IN HAND	3,90,552
UNIVERSITY SHARE OF FEES	6,28,425	BALANCE WITH BANKS	59,66,484
TDS PAYABLE	14,90,514		
PROFESSION TAX PAYABLE	13,875		
EXCESS FEES PAYABLE	4,17,801		
EMPLOYEES PF PAYABLE	71,367		
SCHOLARSHIP PAYABLE	76,940		
PROVISION FOR GRATUITY	34,39,094		
OUTSTANDING EXPENSES	16,52,044		
OTHERS			
INCOME & EXPENDITURE A/C.:			
AS PER LAST BALANCE SHEET	3,47,81,082		
ADD: EXCESS FEES REVERSED	3,33,200		
LESS: PRIOR PERIOD GRATUITY PROVISION	(68,66,429)		
LESS: TRANSFERRED TO LLI (MAIN BODY)	(1,46,95,547)		
ADD: EXCESS OF INCOME OVER EXPENDITURE	(90,01,548)		
TOTAL	8,25,06,991	TOTAL	4,06,13,203

AS PER OUR REPORT OF EVEN DATE



For S P S J AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Partner / Authorised Signatory

MUMBAI
DATED

Lala Lajpatrai Institute of Management

Trustee

LALA LAJPATRAI INSTITUTE OF MANAGEMENT
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2023

OTHER FEES		2,023	2,022
SR.		AMOUNT [RS]	AMOUNT [RS]
1	Form Fee		4,09,500
2	Misc. Fees		391
3	Revaluation/ Supplementary/Verification	19,182	39,367
4	Admission Cancelled Charges		24,000
5	Attestation Charges		100
6	ID Card		400
7	Miscellaneous Fees of University		
	Ashwamedh & Indradhanushya MMS I		8,235
	Ashwamedh & Indradhanushya MMS II		-
	Cultural Activities MMS I		-
	Cultural Activities MMS II	24	-
	Disaster Relief Fund MMS I		-
	Disaster Relief Fund MMS II	10	-
	E Charges MMS I		-
	E Charges MMS II	10	
	Ekak -II Year	10	
	E- SUVIDHA MMS II	50	-
	P.G.Registration Fee MMS I		-
	Students Insurance MMS II	241	-
	Sports Contribution MMS II	(7,200)	
	Students Welfare MMS I	(1,470)	
	Students Welfare MMS II	6	
	Vice Chancellor Fund MMS I		-
	Vice Chancellor Fund MMS II	20	
	Gymkhana Fees MMS I		
	Gymkhana Fees MMS II		
	Convocation Fees		14,050
	TOTAL	10,883	4,96,043

MISCELLANEOUS EXPENSES

1	Bank Charges	50,187	23,580
2	Pf Damages & Interest	56,282	-
3	Sports & Cultural Exps	65,900	-
4	Insurance	8,708	9,982
5	Motor Vehicle expenses	-	-
6	Office Expenses	1,05,330	52,430
7	Sundry Expences	2,03,628	2,20,122
8	Exam Remuneration	1,36,222	2,71,769
9	Allumni Met Program	6,06,575	-
10	Penalty	6,131	4,808
11	Others	8,454	(8,451)
	Total	12,47,417	5,74,241



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 2022

SR. NO.	ASSETS	RATE %	COST		DEDUCTION DURING YEAR	AS ON 01-04-2022 (RS.)	AS ON 31-03-2023 (RS.)	DEPRECIATION FOR THE YEAR (RS.)	ADJUSTMENT FOR DEDUCTION	AS ON 31-03-2023 (RS.)	W.D.V. AS ON 31-03-2023 (RS.)	AS ON 31-03-2022 (RS.)
			(RS.)	(RS.)								
1	COMPUTER	25	2,26,02,454.00	14,41,845.00	-	2,40,44,299.00	1,74,52,128.31	14,39,691.92	-	1,88,91,820.23	51,52,478.77	51,50,325.69
2	FURNITURE	10	1,15,38,540.00	42,96,731.00	-	1,58,35,271.00	55,39,833.31	8,62,346.01	-	64,02,179.32	94,33,091.68	59,98,706.69
3	EQUIPMENTS	10	93,54,686.33	47,000.00	-	94,01,686.33	54,40,450.64	3,95,687.28	-	58,36,137.92	35,65,548.42	39,14,235.69
4	LIBRARY BOOKS	25	1,33,25,679.00	6,16,065.00	-	1,39,41,744.00	1,11,77,049.47	5,47,632.81	-	1,17,24,682.29	22,17,061.71	21,48,629.53
	TOTAL (RS.)		5,68,21,359.33	64,01,641.00	-	6,32,23,000.33	3,96,09,461.74	32,45,358.03	-	4,28,54,819.76	2,03,68,180.57	1,72,11,897.60
	PREVIOUS YEAR (RS.)		5,33,24,760.33	34,98,599.00	2,000.00	5,68,21,359.33	3,65,13,784.33	30,95,677.41	-	3,96,09,461.74	1,72,11,897.60	1,68,10,976.01



Lala Lalpatrai Institute of Management
(Signature)
 Trustee