SPSJ CHARTERED ACCOUNTANTS
and associates LLP
F58 1st Floor, Profit 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")
Division of Lalal Lajpatrai Institute

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 2025, 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, 2025, 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, 2025 in accordance with the Cash System of Accounting on which we have issued a separate auditors' report dated 23rd September 2025.

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.

SPSJ AND ASSOCIATES LLP
Firm No.
W100818
CHARTERED ACCOUNTANTS

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.

S P S J AND ASSOCIATES LLP * CHARTERED ACCOUNTANTS * Firm No. W100818

- 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 hooks

(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 gives true and fair view:

i. In the case of Balance sheet, of the state of affairs of the Institute as at 31st March 2025
ii. In the case of Income & Expenditure Account, the **deficit** of the Institute for the year ended 31st March 2025.

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

Sanjay Pichholia
Partner
Membership No: 122651
UDIN - 25122651BMKXSK7783
dt, 30/9/2025.

S P S J AND ASSOCIATES LLP
Firm No. W100818
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 30/09/2025

LALA LAJPATRAI INSTITUTE OF MANAGEMENT
(DIVISION OF LALA LAJPATRAI INSTITUTE)
INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2025

PREVIOUS YEAR(Rs.)	EXPENDITURE	AMOUNT (Rs.)	PREVIOUS YEAR(Rs.)	INCOME	AMOUNT (Rs.)	AMOUNT (Rs.)
4,61,82,885	TO STAFF SALARIES	4,43,57,454		**BY FEES FROM STUDENT:**		
6,43,124	TO EMPLOYERS CONTRIBUTION TO PF	5,06,755	7,25,04,577	TUITION & DEVELOPMENT FEES	7,61,52,224	7,61,52,224
43,29,330	TO SALARY/HONORARIUM PAID TO VISITING FACULTIES	54,87,270				
28,10,070	TO ELECTRICITY	29,20,600				
87,32,000	TO USAGE CHARGES FOR PREMISES	87,32,000	2,75,937	BY OTHER FEES	8,94,931	
5,90,000	TO STUDENTS ACADEMIC ACTIVITIES	4,72,000	3,70,546	BY OTHER INCOME	1,03,686	9,98,617
3,56,657	TO FACULTY DEVELOPMENT INTIATIVES	3,09,384				
1,19,703	TO TELEPHONE & POSTAGE EXPENSES	1,44,396	4,84,137	BY SAVING BANK INTEREST	4,45,118	4,45,118
7,25,747	TO PRINTING AND STATIONERY	7,00,530				
1,94,461	TO TRAVELLING & CONVEYANCE	1,62,508		**BY INTEREST ON F.D**		
1,24,442	TO MOTOR CAR EXPENSES	1,71,261	1,36,224	WITH CENTRAL BANK	2,27,188	
16,72,136	TO STUDENTS CAREER ADVANCEMENT	8,15,928	6,51,159	WITH H D F C BANK	-	2,27,188
19,87,471	TO REPAIRS & RENOVATION	23,59,318				
5,90,000	TO PROGRAMS FOR CORPORATE SOCIAL RESPONSIBILITY	2,36,000		BY SPONSORSHIP	79,925 00	79,925
4,06,852	TO ADVERTISEMENT EXPENSES	7,29,662				
13,68,729	TO SEMINAR AND CONFERENCE EXPENSES	8,56,925				
17,25,014	TO LIBRARY MAGAZINES & NEWSPAPERS/JOURNALS	15,57,956				
5,19,250	TO STUDY MATERIAL	-				
1,80,000	TO AFFILIATION, FEES TO UNIV OF MUMBAI , OTHERS	13,93,500				
7,08,200	TO AICTE / DTE APPLICATION FEES	-				
10,09,491	TO STAFF WELFARE	8,15,097				
14,45,079	TO CLEANING AND HOUSEKEEPIG EXPENSES	16,41,974				
4,71,451	TO SOFTWARE, DATABASE EXPENSES	7,00,758				
3,97,968	TO INTERNET, LEASED LINE	3,20,652				
5,30,000	TO PROFESIONAL FEES	3,20,000				
20,768	TO MEMBERSHIP & SUBSCRIPTION	5,664				
5,40,000	TO MEETING EXPENSES	3,00,000				
16,77,490	TO SECURITY SERVICE CHARGES	18,65,937				
6,94,004	TO MISCELLANEOUS EXPENSES	10,51,899				
3,69,478	TO STUDENTS GATHERING PROGRAMME	17,42,725				
1,26,022	TO INDUCTION AND ORIENTATION PROGRAMME	91,667				
8,21,847	TO NBA ACRIDATION EXPENCES	3,30,932				
43,07,687	TO DEPRECIATION	52,69,394				
			1,19,54,776	BY EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO BALANCE SHEET		84,67,075
8,63,77,356	TOTAL	8,63,70,147	8,63,77,356	TOTAL		8,63,70,147

AS PER OUR REPORT OF EVEN DATE
FOR S P S J & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM REGN NO W100818

S P S J AND ASSOCIATES LLP * CHARTERED ACCOUNTANTS * Firm No. W100818

SANJAY PICHHOLIA
PARTNER
M.NO 122651
MUMBAI

UDIN- 25122651BMKXSK7783 dt,30/9/2025

FOR LALA LAJPATRAI INSTITUTE OF MANAGEMENT
(DIVISION OF LALA LAJPATRAI INSTITUTE)

TRUSTEE

LALA LAJPATRAI INSTITUTE OF MANAGEMENT * MUMBAI 34.

LALA LAJPATRAI INSTITUTE OF MANAGEMENT
(DIVISION OF LALA LAJPATRAI INSTITUTE)
BALANCE SHEET AS AT 31ST MARCH 2025

AS AT 31.03.2024		AS AT 31.03.2025		AS AT 31.03.2024		AS AT 31.03.2025	
AMOUNT (Rs.)	FUNDS & LIABILITIES	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	PROPERTIES & ASSETS	AMOUNT (Rs.)	AMOUNT (Rs.)
	FUNDS:			2,57,77,605	**FIXED ASSETS**		2,79,94,904
12,39,023	**STUDENT'S ASSOCIATION :**						
(1,21,843)	BALANCE AS PER LAST BALANCE SHEET	12,39,023					
	LESS : TRANSFER DURING THE YEAR	-	12,39,023		**INVESTMENTS**		
3,15,688	**WELFARE FUND:**			27,49,223	FD WITH CENTRAL BANK OF INDIA	29,48,570	
	AS PER LAST BALANCE SHEET	3,15,688					29,48,570
	ADD: TRANSFER DURING THE YEAR		3,15,688				
	RESERVE FUND :				**DEPOSITS & ADVANCES**		
1,39,70,986	AS PER LAST BALANCE SHEET	1,39,70,986		6,90,600	DEPOSITS	7,66,600	
			1,39,70,986	78,314	TDS RECEIVABLE	1,08,103	
					FEES RECEIVABLE	7,75,821	
				17,11,893	PREPAID EXPENSES	14,77,919	31,28,442
	DEPOSITS :						
54,90,000	LIBRARY DEPOSIT	64,30,000			**CASH & BANK BALANCES :**		
8,54,500	CAUTION MONEY DEPOSIT	8,54,500		1,64,959	CASH IN HAND	3,41,267	
			72,84,500	38,40,572	BALANCE WITH BANKS	44,24,225	47,65,491
	LIABILITIES :				INCOME & EXPENDITURE A/C. :		
4,93,465	SCHOLORSHIP	5,55,552		(10,27,702)	AS PER LAST BALANCE SHEET	1,12,26,861	
-	PROFESSION TAX PAYABLE	10,800			LESS: TRANSFERRED TO TRUST		
2,28,020	EXCESS FEES PAYABLE	2,81,240		1,22,54,562	ADD: EXCESS OF INCOME OVER EXPENDIT	84,67,075	1,96,93,935
-	EMPLOYEES PF PAYABLE	43,200					
-	TDS PAYABLE	2,46,620					
1,35,14,798	GRATUITY PROVISIONS	1,30,99,853					
2,55,389	OUTSTANDING EXPENSES	1,14,83,730					
1,00,00,000	LALA LAJPATRAI INSTITUTE (LLI)	1,00,00,150	3,57,21,145				
4,62,40,026	TOTAL		5,85,31,342	4,62,40,027	TOTAL		5,85,31,342

AS PER OUR REPORT OF EVEN DATE
FOR S P S J & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN W100818

SANJAY PICHHOLIA
PARTNER
M.NO 122651
MUMBAI
DATED: 30/9/2025
UDIN- 25122651BMKXSK7783

S P S J AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Firm No. W100818

FOR LALA LAJPATRAI INSTITUTE OF MANAGEMENT
(DIVISION OF LALA LAJPATRAI INSTITUTE)

TRUSTEE

LALA LAJPATRAI INSTITUTE OF MANAGEMENT ★ MUMBAI 34.

LALA LAJPAT RAI INSTITUTE OF MANAGEMENT
SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2025

SR. NO.	ASSETS	RATE	COST				DEPRECIATION				W.D.V.	
		%	AS ON 01-04-2024	ADDITIONS DURING THE YEAR	DEDUCTION DURING YEAR	AS ON 31-03-2025	AS ON 01-04-2024	FOR THE YEAR	ADJUSTMENT FOR DEDUCTION	AS ON 31-03-2025	AS ON 31-03-2025	AS ON 31-03-2024
			(RS.)	(RS.)		(RS.)	(RS.)	(RS.)		(RS.)	(RS.)	(RS.)
1	COMPUTER	25%	3,10,45,822.00	21,53,383.00	-	3,31,99,205.00	2,12,16,597.55	28,24,426.02		2,40,41,023.57	91,58,181.43	98,29,224.45
2	FURNITURE	10%	1,64,86,577.00	38,86,344.00		2,03,72,921.00	70,85,023.92	12,45,145.03		83,30,168.96	1,20,42,752.04	94,01,553.08
3	EQUIPMENTS	10%	97,17,601.33	2,92,088.00	-	1,00,09,689.33	61,98,647.27	3,69,459.73	-	65,68,107.00	34,41,582.33	35,18,954.06
	LIBRARY BOOKS	25%	1,54,44,136.00	11,54,877.73	-	1,65,99,013.73	1,24,16,262.58	8,30,363.28	-	1,32,46,625.85	33,52,387.88	30,27,873.42
4												-
	TOTAL (RS.)		7,26,94,136.33	74,86,692.73	-	8,01,80,829.06	4,69,16,531.32	52,69,394.06	-	5,21,85,925.38	2,79,94,903.68	2,57,77,605.01

S P S J AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Firm No. W100818

Lala Lajpatrai Institute of Management

Trustee

LALA LAJPATRAI INSTITUTE OF MANAGEMENT ★ MUMBAI 34.

LALA LAJPATRAI INSTITUTE OF MANAGEMENT
(DIVISION OF LALA LAJPATRAI INSTITUTE)
For the financial year ended March 31, 2025

Significant Accounting Policies and Notes to the Accounts

A. Significant Accounting Policies

The financial statements of Lala Lajpatrai Institute of Management, a division of Lala Lajpatrai Institute, a charitable trust registered under the Societies Registration Act 1960. The Institute operates as an educational institution providing management education and is affiliated with the University of Mumbai. The financial statements are prepared on a **cash basis of accounting** with provisions of depreciation on assets. The significant accounting policies are as follows:

1. **Basis of Preparation**: The financial statements are prepared under the historical cost convention on a cash basis. Transactions are recorded only when cash is received or paid during the financial year. No adjustments are made for receivables, payables, accruals, or prepayments unless cash is exchanged, ensuring simplicity and transparency as required for trust accounting except provision of depreciation and statutory dues.

2. **Revenue Recognition**: Income, including tuition and development fees, other fees, and interest on investments, are recognized only when cash is received during the financial year after accounting TDS receivables. All receipts are credited to the Income and Expenditure Account unless specifically designated for restricted funds.

3. **Expenditure Recognition**: Expenses, including salaries, operational costs, academic expenses, and administrative costs, are recognized only when cash is paid out during the financial year. No provisions are made for outstanding expenses, liabilities, or contingent obligations, consistent with the cash basis.

4. **Fixed Assets**: Fixed assets are stated at historical cost of acquisition or construction, including directly attributable costs. Depreciation is charged in the financial statements.

5. **Investments**: Investments, primarily fixed deposits with scheduled banks, are recorded at cost when cash is paid. Income from investments, such as interest, is recognized only upon receipt of cash and TDS deducted thereon.

6. **Funds and Reserves**: The trust maintains designated funds, such as the Student's Association Fund, Welfare Fund, and Reserve Fund, as per its objectives. Designated funds and other earmarked funds are separately accounted for, and any contributions or transfers to these funds are recorded when cash is received or moved, in accordance with the approval of trust body.

7. **Trust Funds and Utilization**: All income and expenditure are applied towards the objects of the trust, primarily education and related activities, as per the trust deed. Any surplus is carried forward to the Income and Expenditure Account or transferred to specific funds as approved by the trustees.

These policies have been consistently applied unless otherwise stated, ensuring compliance with applicable laws.

S P S J AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ Firm No. W100818

Lala Lajpatrai Institute of Management

Trustee

LALA LAJPATRAI INSTITUTE OF MANAGEMENT
(DIVISION OF LALA LAJPATRAI INSTITUTE)
For the financial year ended March 31, 2025

B. Notes to the Accounts

1. **Nature of Operations:** Lala Lajpatrai Institute of Management is a division of Lala Lajpatrai Institute, a charitable trust registered under the Bombay Public Trusts Act, 1950, dedicated to advancing management education. The Institute offers MMS and other programs, is affiliated with the University of Mumbai, and adheres to NBA guidelines for academic and research activities.

2. **Sponsored Research and Consultancy Activities:**

   The Institute is committed to promoting Sponsored Research under Criteria 6.10 and Consultancy/Testing/Training under Criteria 6.11 of the NBA Guidelines, aligning with its educational objectives.

   The Lala Lajpatrai Institute of Management is in constant endeavor to carry out Research and Consultancy activities and as such has signed MoU/Agreements with Two Parties:

   - Krisha Foundation, Mumbai.
   - H&GH Mansukhani Institute of Management (MIM), Ulhasnagar.

   The total amounts received by the Full Time Faculty of Lala Lajpatrai Institute of Management during the Financial Year from 1st April 2024 to 31st March 2025 is

   - Rs. 3,17,000/- from Krisha Foundation, Mumbai.
   - Rs. 30,000/- from H&GH Mansukhani Institute of Management (MIM), Ulhasnagar.

   Rs. 3,47,000/-

   The Management considers research and training programs as fundamental duties of its faculty, as mandated by NBA guidelines. Faculty members are permitted to undertake these activities at various institutes. In line with the trust's objectives, faculty members have conducted activities under Criteria 6.10 and 6.11 in their personal capacities and received honoraria directly in their names from the aforementioned organizations as per terms agreed with them.

3. **Previous Year Figures**: Previous year figures (FY 2023-24) have been regrouped or reclassified where necessary to conform to the current year's presentation, as required for consistency and compliance with the Act.

S P S J AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★
Firm No.
W100818

Lala Lajpatrai Institute of Management

Trustee