

### **INDEPENDENT AUDITOR'S REPORT**

We have audited the financial statements of LALA LAJPATRAI COLLEGE OF LAW ("the College"), which comprise the balance sheet as at March 31<sup>st</sup> 2024, 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 COLLEGE OF LAW as at March 31, 2024, 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 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.

#### **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 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.

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



(MILIND. POKLE)  
PARTNER

M.No. 043274  
UDIN-24043274BKENUL3368



MUMBAI DATED : 10 SEP 2024

10/9.

**LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS, MUMBAI**  
**LAW COLLEGE**

**BALANCE SHEET AS AT 31ST MARCH 2024**

	NOTE	AS AT 31st March 2024 Rs.	AS AT 31st March 2023 Rs.
<b>I CAPITAL AND LIABILITIES</b>			
1] RESERVES AND SURPLUS	A	-	(0)
2] NON CURRENT LIABILITIES			
(a) DEPOSITS FROM STUDENTS	B	12,83,811	11,81,961
3] CURRENT LIABILITIES			
(a) Other current liabilities	C	40,36,934	34,13,342
<b>TOTAL</b>		<b>53,20,745</b>	<b>45,95,303</b>
<b>II ASSETS</b>			
1] NON CURRENT ASSETS			
(a) Property, Plant & Equipment	D	13,11,031	11,59,304
(b) Investments	E	17,87,215	16,82,475
		<b>30,98,246</b>	<b>28,41,779</b>
2] CURRENT ASSETS			
(a) Cash and cash equivalents	F	22,22,498	17,53,523
(b) Short-term loans and advances	G	-	-
		<b>22,22,498</b>	<b>17,53,523</b>
<b>TOTAL</b>		<b>53,20,745</b>	<b>45,95,303</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

Schedules A to M annexed hereto form part to these accounts

For C.B.POKLE & CO.

Chartered Accountants

Firm Registration No. 107954W

MILIND C. POKLE

Partner

Membership No. 043274

Mumbai Dated : 11.0 SEP 2024



Signature  
LALA LAJPATRAI COLLEGE OF LAW

Signature  
Narinder

**LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS, MUMBAI**  
**LAW COLLEGE**  
**INCOME & EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST MARCH, 2024**

	NOTE	YEAR ENDED	
		31st March 2024	31st March 2023
		Rs.	Rs.
<b>I INCOME</b>			
FEES :	H	52,95,961	51,50,501
OTHER INCOME	I	2,23,111	2,18,389
<b>TOTAL</b>		<b>55,19,072</b>	<b>53,68,890</b>
<b>II EXPENSES</b>			
1 Employee Benefit Expense	J	49,26,747	45,15,230
2 Depreciation	D	1,67,910	1,38,181
3 Other Expenses	K	46,31,599	24,68,793
<b>TOTAL</b>		<b>97,26,256</b>	<b>71,22,204</b>
<b>III SURPLUS BEFORE TAX</b>		<b>(42,07,184)</b>	<b>(17,53,313)</b>
Tax expense:			
<b>SURPLUS / (DEFICIT) FOR AFTER TAX</b>		<b>(42,07,184)</b>	<b>(17,53,313)</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

Schedules A to P annexed hereto form part to these accounts

As per our report attached

For C.B.POKLE & CO.


Chartered Accountants


Firm Registration No.107954W

  
**MILIND C. POKLE**  
 Partner

Membership No. 043274

Mumbai Dated : **10 SEP 2024**

  
**Signature**  
**LALA LAJPATRAI COLLEGE OF LAW**

  
**Signature**

**LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS, MUMBAI**

**LAW COLLEGE**

**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS**

	AS AT 31st March 2,024	AS AT 31st March 2,023
<b>A <u>RESERVES &amp; SURPLUS</u></b>		
BALANCE AS PER LAST BALANCE SHEET	(0)	(79,82,351)
ADD : EXCESS OF INCOME OVER EXPENDITURE	(42,07,184)	(17,53,313)
	(42,07,184)	(97,35,664)
LESS: DEFICIT TRANSFERRED TO PARENT LALA LAJPATRAI INSTITUTE	42,07,184	97,35,664
(b)	-	(0)
Total (a+b)	-	(0)
<b>B <u>DEPOSITS</u></b>		
CAUTION MONEY DEPOSIT	5,15,750	4,71,500
LIBRARY DEPOSIT	7,68,061	7,10,461
Total	12,83,811	11,81,961
<b>C <u>OTHER CURRENT LIABILITIES</u></b>		
1 ADMISSION CANCELLED FEE PAYABLE	-	20,087
2 L.L.UNAIDED COLLEGE	-	1,17,276
3 LALA LAJPATRAI INSTITUTE	40,36,934	32,55,671
4 TDS PAYABLE	-	17,908
5 PROFESSIONAL TAX PAYABLE	-	2,400
	40,36,934	34,13,342
<b>E <u>INVESTMENTS</u></b>		
FIXED DEPOSIT WITH CENTRAL BANK OF INDIA	17,87,215	16,82,475
	17,87,215	16,82,475
<b>F <u>CASH &amp; CASH EQUIVALENTS</u></b>		
1 CASH ON HAND	-	-
2 WITH SCHEDULED BANKS :		
SAVINGS BANK ACCOUNT C.B.I 3024593728	22,20,436	17,52,493
HDFC Bank 50100516923439	2,062	1,030
	22,22,498	17,53,523
<b>G <u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
(Unsecured considered good, unless otherwise stated:)		
ADVANCES	-	-
Total	-	-





**LALA LAJPATRAI COLLEGE OF COMMERCE & ECONOMICS, MUMBAI**

**LAW COLLEGE**

**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS**

**H FEES :**

TUITION FEES	42,33,300	44,02,402
OTHER FEES	10,62,661	7,48,099
Total	<u>52,95,961</u>	<u>51,50,501</u>

**J OTHER INCOME**

INTEREST RECEIVED SAVINGS ACCOUNT	79,292	71,406
INTEREST RECEIVED ON FIXED DEPOSIT	1,16,493	82,383
SALE OF ADMISSION FORMS	6,000	6,400
MISCELLANEOUS RECEIPTS	21,326	58,200
	<u>2,23,111</u>	<u>2,18,389</u>

**K EMPLOYEE BENEFIT EXPENSE**

SALARIES PAYMENT TO STAFF	44,90,387	42,16,645
HONORARIUM	2,56,000	1,22,600
CONTRIBUTION TO: PROVIDENT FUND	1,80,360	1,75,985
	<u>49,26,747</u>	<u>45,15,230</u>

**L OTHER EXPENSES**

1	RENT	12,39,000	12,39,000
2	ELECTRICITY	52,204	59,799
3	ADMINSTRATIVE AND OTHER EXPENSES	10,57,323	6,59,556
4	FEES PAID TO UNIVERSITY (NET)	20,600	36,114
5	SECURITY CHARGES	2,55,432	1,05,742
6	EXTRA CURRICULAR ACTIVITIES	7,319	30,208
9	BAR COUNCIL FEES	4,00,000	-
10	AFFILIATION FEES	45,000	80,000
11	LIBRARY JOURNALS	59,000	71,029
12	AUDIT FEES	47,200	-
13	MEDICLAIM - NON-TEACHING STAFF	37,150	-
14	PROFESSIONAL CHARGES	50,740	-
15	NAAC EXPENSES	13,07,631	25,000
16	FEES REGULATORY AUTHORITY CHARGES	53,000	53,000
17	FEES PAID OF EARLIER YEARS	-	1,09,345
		<u>46,31,599</u>	<u>24,68,793</u>



LALA LAJPATRAI COLLEGE OF LAW, MUMBAI - 400 034.

**SCHEDULE OF FIXED ASSETS AS ON 31/03/2024**

SR. NO.	NAME OF THE ASSETS	RATE  %	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			COST	ADDITIONS	TOTAL	TOTAL	FOR THE	TOTAL	AS ON	AS ON
			AS ON	DURING THE	AS ON	AS ON	YEAR	AS ON	31.03.2024	31.03.2023
			01.04.2023	YEAR	31.03.2024	01.04.2023		31.03.2024		
			RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.
1	LIBRARY BOOKS	10%	14,24,664	-	14,24,664	7,12,746	71,192	7,83,938	6,40,726	7,11,918
2	FURNITURE & FIXTURES	15%	2,97,654	2,44,251	5,41,905	2,28,867	33,544	2,62,411	2,79,494	68,787
3	COMPUTER	15%	7,18,459	75,386	7,93,845	3,39,860	63,174	4,03,034	3,90,811	3,78,599
	<b>TOTAL RS.</b>		<b>24,40,777</b>	<b>3,19,637</b>	<b>27,60,414</b>	<b>12,81,473</b>	<b>1,67,910</b>	<b>14,49,383</b>	<b>13,11,031</b>	<b>11,59,304</b>



## **LALA LAJPATRAI COLLEGE OF LAW**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024.**

#### **I. ORGANISATION OVERVIEW**

Lala Lajpatrai College Of Law is part of the Trust Lala Lajpatrai Institute and is conducting Law College.

#### **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 cash 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.

##### **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.

<b>Class of assets</b>	<b>Rate of Depreciation</b>
Furniture and Fixtures	15
Computer	15
Library Books	10





#### 4. Revenue Recognition:

- (i) Fees Received from Students are accounted on cash Basis. Fees collected on behalf of university is disclosed net of payments.
- (ii) Other Income is accounted on cash basis.
- (iii) Income from cultural events, seminars are recognised as and when such events are Performed. Income/Expenses stated net of expenses/income.

#### 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 college make monthly contributions to the fund, which is equal to a specified percentage of the covered employee's basic salary. The college has no further obligations under this plan, beyond its monthly contributions. Monthly contributions made by the college are charged to income and expenditure account.

- 7. The Debit balance in Income and expenditure account of Rs.42,07,184/- has been transferred to Lala Lajpatrai Institute, parent body of Law College.
- 8. Common expenses of Colleges are incurred by parent body or any one college under parent body. These are so incurred for administrative conveniences. Such expenses are charged to respective colleges on reasonable basis such as number of students etc. to arrive at fair value of surplus/deficit

As per Our report attached

For C.B. POKLE & CO.  
Chartered Accountants



Milind Pokle  
M No 043274  
Partner  
Mumbai Dated 10 SEP 2024

1) .....  
(DR. KAMAL GUPTA)  
PRESIDENT

2) .....  
(DR. NEELAM ARORA)  
I/c. PRINCIPAL