

Independent Auditor's Report**To The Members of JK LakshmiPat University****Report on the Audit of Financial Statements**

We have audited the accompanying financial statements of JK LakshmiPat University ("the University"), which comprise the Balance Sheet as at 30th June 2020, Income & Expenditure Account for the year ended, and notes to financial statements, including a summary of significant accounting policies.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in "Basis for Qualified Opinion" paragraph below, the said accounts, read with Note no. 18(b), 21 and note no. 29 regarding the pending transfer of land by the sponsoring body in the favour of the University, balance confirmation /reconciliation and pending compliance of the Act { J.K. LakshmiPat University (The University), Jaipur Act, 2011} respectively, as stated in the said note and read together with other notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of Balance sheet, of the state of affairs of the University as at 30th June 2020 ; and
- b. In the case of Income and Expenditure Accounts, of the Deficit for the year ended on that date.

Basis for Qualified Opinion**Attention is drawn to:**

- (a) Note No. 22 regarding non provision for the depreciation (amount uncertain) as stated in the said note.
- (b) Note no. 27 regarding non provision of Gratuity and Leave Encashment as stated in the said note.

Management's Responsibility for the Financial Statements

The Management of the University is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance of the University in accordance with the accounting principles generally accepted in India.

The responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the University and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimated that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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.

In preparing the financial statements, Management of the University are responsible for assessing the University's ability to continue as 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 University or to cease operations, or has no realistic alternative to do so.

Those Management of the University are also responsible for overseeing the University's financial reporting process.

Auditor's Responsibility

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 Standards of Auditing issued by Institute of Chartered Accountants of India, will always detect a material misstatement when it exists. Misstatements can reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN 20507462AAABAY3361



Place: New Delhi

Date: 6th November 2020

JK LAKSHMIPAT UNIVERSITY

BALANCE SHEET AS AT 30th June, 2020

(Amount in Rs.)

Particulars	Note No.	As at 30th June, 2020	As at 30th June, 2019
SOURCES OF FUNDS:			
UNRESTRICTED FUNDS			
Corpus Fund	2	1,433,276,342	1,323,276,342
General Fund	3	(964,619,394)	(904,228,346)
Balance of Fund (net) (2-3)		468,656,948	419,047,996
RESTRICTED FUNDS	4	619,413	648,138
LOANS / BORROWINGS			
Secured	5	1,145,182,794	1,317,510,275
Unsecured		-	1,540,000
CURRENT LIABILITIES & PROVISIONS	6	61,233,098	41,151,326
TOTAL		1,675,692,253	1,779,897,735
APPLICATION OF FUNDS:			
FIXED ASSETS			
Tangible Assets (net)	7	1,572,930,068	1,567,656,946
Intangible Assets		10,358,872	10,358,872
CURRENT ASSETS	8	80,924,043	190,464,546
LOANS, ADVANCES & OTHER ASSETS	9	11,479,270	11,417,371
TOTAL		1,675,692,253	1,779,897,735

Significant Accounting Policies 1
Notes to financial statements forming part of Balance Sheet 18-32

As per our report of even date
For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E



(Gaurav Lodha)
Partner
Membership No. 507462



For and on behalf of the Board
JK Lakshmipat University



(CA. KK Maheshwari)
Sr. General Manager
(Finance & Administration)



(Dr. R. L. Raina)
Vice Chancellor

Place: New Delhi
Dated: 06/11/2020

JK LAKSHMIPAT UNIVERSITY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th June, 2020

(Amount in Rs.)

Particulars	Note No.	For the year ended 30th June, 2020	For the year ended 30th June, 2019
INCOME			
Academic Receipts	10	122,177,819	107,075,568
Donation Received		167,500,000	261,800,000
Other Income	11	8,534,739	8,876,236
TOTAL (A)		298,212,558	377,751,804
EXPENDITURE			
Staff Payments & Benefits	12	143,036,504	122,621,588
Depreciation		-	-
Academic Expenses	13	14,905,323	14,442,444
Administrative and General Expenses	14	47,232,638	69,568,149
Repair & Maintenance	15	5,217,057	6,753,976
Finance cost	16	133,539,453	154,623,712
Other Expenses	17	14,672,631	16,785,841
TOTAL (B)		358,603,606	384,795,710
Balance being Surplus/ (Deficit) Carried to General Fund		(60,391,048)	(7,043,906)

Significant Accounting Policies 1
 Notes to financial statements forming part of Income & Expenditure Account 18-32

As per our report of even date
 For Lodha & Co.
 Chartered Accountants
 Firm Registration No. 301051E

For and on behalf of the Board
 JK Lakshmipat University


 (Gaurav Lodha)
 Partner
 Membership No. 507462




 (CA. KK Maheshwari)
 Sr. General Manager
 (Finance & Administration)


 (Dr. R. L. Raina)
 Vice Chancellor

Place: New Delhi
 Dated: 06/11/2020

JK LAKSHMIPAT UNIVERSITY

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

a. **Basis of Preparation of Financial Statements and Use of Estimate/Assumptions**

Accounts are maintained on accrual basis. The preparation of financial statement requires the management of the University to make estimates and assumptions that affect the reported amounts of the assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period.

b. **Fixed Assets**

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes freight and other related expenses incurred/reported for its intended use.

c. **Depreciation**

Depreciation on fixed assets is not provided.

d. **Valuation of Inventories**

Inventory of Books and Periodicals etc. are stated at cost. Damages/shortage is provided for as and when reported.

e. **Contingent Liabilities**

Contingent Liabilities are not provided for and are disclosed by way of notes to the accounts. Contingent Assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations in respect of which a reliable estimate can be made for the amount of obligation.

f. **Capital work in progress**

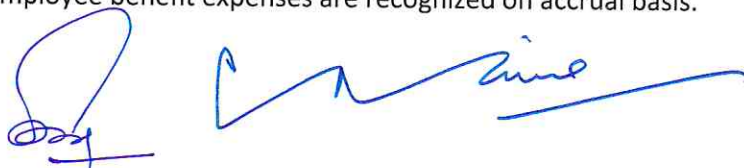
Expenditure during construction/erection period is included under Capital Work in Progress and is allocated to the respective fixed assets on completion of constructions.

g. **Borrowing costs**

Borrowing cost incurred till date of completion of the Infrastructure is capitalized as part of the cost of such assets. All other borrowing costs are charged to Income & Expenditure Account.

h. **Employee Benefits**

Employee benefit expenses are recognized on accrual basis.



JK LAKSHMIPAT UNIVERSITY
NOTES FORMING PART OF BALANCE SHEET AS AT 30th JUNE, 2020

(Amount in Rs.)

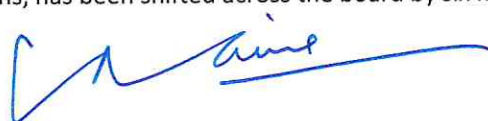
Particulars	As at 30th June, 2020	As at 30th June, 2019
Note 2 – CORPUS FUND		
Balance at the beginning of the year	1,323,276,342	1,150,276,342
Add :Contribution towards Corpus	110,000,000	173,000,000
BALANCE AT THE YEAR END	1,433,276,342	1,323,276,342
Note 3 – GENERAL FUND		
Balance at the beginning of the year	(904,228,346)	(897,184,441)
Add/(Deduct): Surplus / (Deficit) transferred from Income and Expenditure Account	(60,391,048)	(7,043,906)
BALANCE AT THE YEAR END	(964,619,394)	(904,228,346)
Note 4 – RESTRICTED FUNDS		
Capital Grant - Startups (Un-utilized)	556,179	556,179
Other Grants (Un-utilized)	63,234	91,959
	619,413	648,138
Note 5 – LOANS /BORROWINGS		
Secured Loans		
From Allahabad Bank (a)	745,016,306	884,418,826
From Jammu and Kashmir Bank (a)	399,133,311	431,413,311
From HDFC Bank (Against Vehicles) (c)	1,033,177	1,678,138
	1,145,182,794	1,317,510,275
Unsecured Loans		
Loan from Sponsoring Body (Interest free)	1,540,000	770,000
Add: Received During the year	-	770,000
Less: Adjusted during the year	1,540,000	-
BALANCE AT THE YEAR END	-	1,540,000

Terms of security :

(a) Term loan from Allahabad Bank - Rs.74.50 crores and from Jammu & Kashmir Bank - Rs. 39.91 crores (including FITL of Rs. 3.11 crores) is secured by way of 1st pari passu charge on land at Gram Chatrapura, Dist. Jaipur, Rajasthan and 1st pari passue charge on the entire fixed assets of the University in the form of building, furniture and fixture etc, books, journals movable assets both existing and future and DSRA equal to 3 months interest and one quarter installment and corporate guarantee of the LakshmiPat Singhania Education Foundation.

(b) The Reserve Bank of India vide its Circular No DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 provided moratorium to the borrowers in payment of principal and interest in respect of all term loan and working capital facilities during the period from March 1, 2020 upto May 31, 2020 ("deferment"). Subsequently, The Reserve Bank of India vide its Circular No DOR.No.BP. BC.71/21.04.048/2019-20 dated May 23, 2020, extended the moratorium for another period of 3 months i.e., from June 1, 2020 to August 31, 2020.

Amid lockdown the University has also been impacted from pandemic and accordingly availed the benefit of the moratorium in terms of aforesaid RBI circulars. Accordingly, the repayment schedule and all subsequent due dates, as also the tenor for term loans, has been shifted across the board by six months.


JK LAKSHMIPAT UNIVERSITY
NOTES FORMING PART OF BALANCE SHEET AS AT 30th JUNE, 2020

(Amount in Rs.)

Particulars	As at 30th June, 2020	As at 30th June, 2019
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(c) Secured by hypothecation of Motor Vehicles purchased thereunder which are repayable on different dates up to January, 2023.

(d) 'During 2014-15, on request of sponsoring body the lenders approved the restructuring proposal of respective borrowing facilities which was effective from 1st July 2014. Post restructuring interest on such facilities up to 30th June 2016 have been converted to FITL facilities and the same is repaid in Quarterly installments commencing from 1st July 2017. Also additional moratorium period of 36 months is approved, thus making 1st July 2017 as first principal repayment date instead of 1st July 2014.

NOTE 6- CURRENT LIABILITIES AND PROVISIONS

Creditors	6,085,661	5,475,023
Salary, Wages & Allowances Payable	8,380,154	965,869
Advance Fee from Students	9,439,277	9,082,470
Other Advances (Short term)	10,000,000	-
Interest Accrued but not due (on Secured Loans)	11,179,874	12,225,949
Government and Other Statutory Dues	2,462,160	1,709,103
Caution Money from students (Refundable)	6,888,022	6,180,066
Hostel Security from students (Refundable)	940,000	370,000
Security Deposits from Vendors	548,000	48,000
Retention Money	2,239,925	2,239,925
Other Current Liabilities	564,195	1,171,766
Provision for Expenses	2,505,830	1,683,155
Total	61,233,098	41,151,326





NOTE 7 : FIXED ASSETS

Description	Gross Block						Depreciation and amortization				Net Block	
	As at 01.07.2019	Addition	Sale/ Adjustment	As at 30.06.2020	As at 01.07.2019	For the year*	Sales/ Adjust ment	As at 30.06.2020	As at 30.06.2020	As at 30.06.2019		
A. FIXED ASSETS												
TANGIBLE ASSETS												
Building	1,216,802,856	2,000,297	-	1,218,803,154	-	-	-	-	1,218,803,154	1,216,802,856		
Computers & Accessories	32,949,223	1,843,504	409,727	34,383,000	1,299,036	-	1,299,036	1,299,036	33,083,964	31,650,187		
Electric Installation & Equipments	153,363,672	836,690	-	154,200,362	-	-	-	-	154,200,362	153,363,672		
Furniture & Fixtures	71,561,274	469,051	(2,622,481)	74,652,806	522,743	-	522,743	522,743	74,130,063	71,038,531		
Audio Visual Equipments	2,315,670	228,062	-	2,543,732	-	-	-	-	2,543,732	2,315,670		
Health Care Centre Assets	61,515	72,778	-	134,293	9,972	-	9,972	9,972	124,321	51,543		
Lab Instruments	40,463,979	167,680	-	40,631,659	-	-	-	-	40,631,659	40,463,979		
Library Books	6,199,561	304,534	14,902	6,489,193	4,035	-	4,035	4,035	6,485,158	6,195,526		
Office Equipment	6,700,355	83,961	2,931,288	3,853,028	623,033	-	623,033	623,033	3,229,995	6,077,322		
Plant & Machinery	34,995,374	-	-	34,995,374	-	-	-	-	34,995,374	34,995,374		
Tubewell, Roads & Pavers	1,056,814	-	-	1,056,814	-	-	-	-	1,056,814	1,056,814		
Vehicles	3,645,472	-	-	3,645,472	-	-	-	-	3,645,472	3,645,472		
Total Tangible Assets	1,570,115,765	6,006,557	733,436	1,575,388,887	2,458,819	-	2,458,819	2,458,819	1,572,930,068	1,567,656,946		
Previous Year	1,568,454,101	3,586,018	1,924,354	1,570,115,765	2,458,819	-	2,458,819	2,458,819	1,567,656,946	1,565,995,282		
INTANGIBLE ASSETS												
Software	10,358,872	-	-	10,358,872	-	-	-	-	10,358,872	10,358,872		
Total Intangible Assets	10,358,872	-	-	10,358,872	-	-	-	-	10,358,872	10,358,872		
Previous Year	10,358,872	-	-	10,358,872	-	-	-	-	10,358,872	10,358,872		
TOTAL OF CURRENT YEAR	1,580,474,637	6,006,557	733,436	1,585,747,759	2,458,819	-	2,458,819	2,458,819	1,583,288,940	1,578,015,818		

* Depreciation has not been charged w.e.f 01.04.2013 (Refer Note No. 22)



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JK LAKSHMIPAT UNIVERSITY
NOTES FORMING PART OF BALANCE SHEET AS AT 30th JUNE, 2020

(Amount in Rs.)

Particulars	As at 30th June, 2020	As at 30th June, 2019
NOTE 8 - CURRENT ASSETS		
Trade Receivables (net of provision Rs 2,22,500 PY Rs 2,22,500)	1,926,510	229,960
Other		
-AIC-JKLU Foundation	-	650,000
-Interest Receivable (on Endowment Fund with State Govt.)	-	1,540,000
- Other Receivables	333,472	213,573
Cash & Bank Balances		
-Cash in Hand	88,091	26,835
-Stamps in Hand	-	-
-Balances with Scheduled Bank	6,421,334	6,286,430
-Short Term Fixed Deposits with Scheduled Banks@	72,154,636	181,517,749
Total	80,924,043	190,464,546

@ Includes Fixed Deposits Rs 4,12,07,409/- in the name of Sponsoring body

NOTE 9 - LOANS, ADVANCES AND OTHER ASSETS

Advances to Employees	290,202	411,464
Capital Advances	116,594	300,000
Interest Accrued	742,953	1,295,801
Other Advances	4,021,728	3,706,692
Prepaid Expenses	4,163,155	3,973,078
Deposits with Govt & Others	1,048,941	1,048,941
Income Tax Receivable	1,095,697	681,395
Total	11,479,270	11,417,371



JK LAKSHMIPAT UNIVERSITY
NOTES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30th JUNE, 2020

(Amount in Rs.)

Particulars	As at 30th June, 2020	As at 30th June, 2019
Note 10 ACADEMIC RECEIPTS		
FEE FROM STUDENTS		
A. Academic Fee		
1. Tuition Fee	70,459,478	60,681,900
2. Other Academic Fee	34,674,520	29,281,796
	105,133,998	89,963,696
Less: Scholarships	5,840,300	3,371,896
Total (A)	99,293,698	86,591,800
B. Other Fee		
1. Hostel Fee	18,565,671	16,177,359
2. Transport Fee	4,122,640	4,162,973
3. Fine/Miscellaneous Fee	195,810	143,436
Total (B)	22,884,121	20,483,768
Grand Total (A+B)	122,177,819	107,075,568
Note 11 OTHER INCOME		
License fee Recovered from employees	231,749	202,427
Income from Management Development Centre	165,082	331,136
Interest on Short Term Fixed deposits	6,906,971	6,451,894
Other Receipts	1,230,937	1,890,779
Total	8,534,739	8,876,236
NOTE 12 STAFF PAYMENTS & BENEFITS		
A. Teaching Staff		
TS - Salaries & Wages	51,901,626	27,850,988
TS - Allowances and Bonus	12,120,893	26,888,959
TS - Contribution to Provident Fund	2,657,979	2,290,757
TS - Others (Gratuity & Leave encashment etc.)	469,801	754,925
Total (A)	67,150,299	57,785,629
B. Non Teaching Staff		
NTS - Salaries & Wages	61,378,833	52,214,591
NTS - Allowances and Bonus	5,685,599	5,482,945
NTS - Contribution to Provident Fund	1,423,028	1,241,355
NTS - Others (Gratuity & Leave encashment etc.)	597,324	1,244,259
Total (B)	69,084,784	60,183,150
C. Payment to visiting faculty	5,618,676	3,726,555
D. Staff Welfare	1,182,745	926,254
Grand Total (A+B+C+D)	143,036,504	122,621,588



JK LAKSHMIPAT UNIVERSITY
NOTES FORMING PART OF INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30th JUNE, 2020

(Amount in Rs.)

Particulars	As at 30th June, 2020	As at 30th June, 2019
<u>NOTE 13 ACADEMIC EXPENSES</u>		
Laboratory Expenses	534,747	399,649
Specialised Courses Expenses	4,012,002	3,847,975
Students Welfare Expenses	2,645,809	2,210,914
Transport Charges for Students	5,087,016	5,322,317
Subscription Expenses	280,924	230,665
Convocation Expenses	893,519	32,790
Other Academic Expenses	1,028,970	1,554,267
Placement of Students	422,336	843,867
Total	14,905,323	14,442,444
<u>NOTE 14 ADMINISTRATIVE AND GENERAL EXPENSES</u>		
Electricity and Power	4,689,672	6,389,768
Insurance Expenses	1,435,580	1,120,903
Rent, Rates and Taxes	2,332,800	2,334,197
Telephone and Internet Charges	1,892,921	2,152,804
Travelling and Conveyance Expenses	1,241,508	2,259,261
Printing & Stationery	792,957	1,094,745
Cultural Events Expenses	6,011,320	5,456,790
Auditor Remuneration	100,300	100,300
Professional and Legal Charges	370,093	615,811
Computer Charges	1,605,622	1,361,649
Postage and Telegram	117,097	57,469
Water Charges	495,160	537,290
Other Administrative Expenses	2,764,273	1,979,642
Advertisement and Publicity	23,383,335	44,107,520
Total	47,232,638	69,568,149
<u>NOTE 15 REPAIRS & MAINTENANCE</u>		
Building Maintenance	970,739	1,429,945
Plant & Machinery Maintenance	3,956,085	4,220,246
Other Repair & Maintenance	290,233	1,103,785
Total	5,217,057	6,753,976
<u>NOTE 16 FINANCE COSTS</u>		
Interest on Term Loan	132,890,734	154,311,482
Interest on Vehicle Loans	110,641	194,230
Other finance charges	538,078	118,000
Total	133,539,453	154,623,712
<u>NOTE 17 OTHER EXPENSES</u>		
Consultancy fees	8,761,200	9,519,858
Horticulture Expenses	1,340,035	1,525,855
ERP Maintenance	994,067	947,093
Lease Rent on Machinery	531,354	1,062,708
Bank Charges	45,268	77,930
Provision for Doubtful Debts	-	222,500
Loss on sale of Assets/ Discarded	458,829	1,171,252
Other Expenses	944,429	617,342
Periodicals & Journals	1,597,449	1,641,304
Total	14,672,631	16,785,841



JK LAKSHMIPAT UNIVERSITY

NOTES TO ACCOUNTS AS AT 30th JUNE, 2020

- 18.
- a) The university is established through "The JK Lakshmiapat University, Jaipur Act, 2011 (Act No. 19 of 2011)" ("the Act") by the State Legislature of Rajasthan. The Act is notified by the State Government vide Rajasthan Gazette Notification No. F. 2(23) Vidhi/2/2011 dated 15th September 2011.
- b) All the assets and liabilities related to the University (except land) have been vested/ transferred to the university on 31/03/2013 from the sponsoring body (i.e., Lakshmiapat Singhanian Foundation for Higher Learning). However, pending necessary clearances including from the lenders, Land continued to be recorded in the books of the Sponsoring Body. The stated parcel of Land amounting to Rs 11,03,81,459/- have been mortgaged in favour of the lenders by the Sponsoring Body against loan taken by it for University.
19. The books of accounts and vouchers are maintained at its principal office at Village Chatarpura Urf Lalia Ka Vas, Tehsil Sanganer, District Jaipur (Rajasthan).
20. University's application to The Chief Commissioner/Director General for registration under section 10(23C)(vi) of Income Tax Act 1961 has been approved by the Notification No. 13/2014-15 dated 22nd September, 2014 for the purpose of the said section for the A.Y 2013-14 and onwards.
21. Certain Balances of Current Liabilities, Current Assets and Loans & Advances are subject to confirmation/reconciliation.
22. The University has decided not to charge depreciation on its fixed assets w.e.f. 01.04.2013. Due to non-provision of depreciation resulted in lower charge on account of depreciation (amount uncertain) for the current period and to that extent deficit is stated lower. Further certain fixed assets are in the process of compilation /update.
23. As per letter No. 8-17/2011(CPP-I/PU) received from UGC, the University is empowered to award degrees to the eligible student on completion of prescribed course(s).
24. The University is registered under section 12(A) of Income Tax Act, 1961.
25. Lakshmiapat Singhanian Foundation for Higher Learning, New Delhi, is a Company incorporated under section 25 of the Companies Act 1956 (under section 8 of the Companies Act 2013) vide Registration No. U80302DL2008NPL185209 of 2008-09, is sponsoring body for the University.
26. Estimated amount of contracts net of advances amounting to Rs.3,49,783 (Previous Year Rs.3,20,000) remaining to be executed on capital account.
27. The University has not made any provision for gratuity and leave encashment as per the accounting policy of the University and same is being accounted for as and when paid.
28. The University has changed its policy for recognizing advertisement expenses from financial year 2018-19. Advertisement expenses are expensed off as per the accrual basis on financial year wise and delinking it academic session wise. Due to this, advertisement expenses for the year ended 30.06.2019 have been increased by Rs.1,89,79,993.
29. The University has initiated steps to comply certain provisions of "The JK Lakshmiapat University, Jaipur Act, 2011 (Act No. 19 of 2011)".



30. Hon'ble Supreme Court has pronounced a judgement in February 2019 making clarification with respect to the definition of Wages for the purpose of Employee Provident Fund contribution. Further petitions have been filed with the Supreme Court seeking additional clarifications and there has been no clarity either from the Government, or from other concerned authorities. Compliance with respect to the above judgement will be carried out by the University after receiving necessary clarifications/ notifications from the Government.
31. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity and has caused global widespread economic and business disruption leaving uncertainties with respect to its severity, which currently cannot be reasonably ascertained. Measure taken to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services have triggered disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. However, the University has evaluated and factored in to the extent possible the likely impact that may result from COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results, on the carrying value of its assets and liabilities as at 31st March 2020. Based on current indicators of future economic conditions, the University expects to recover the carrying amount of these assets and adequate liquidity is available. The impact of any events and developments occurring after the balance sheet date may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. The University will continue to monitor any material changes to the future economic conditions
32. Previous year figures have been rearranged / regrouped / recast wherever necessary.

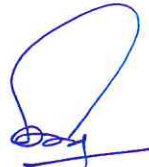
As per our report of even date
For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E



(Gaurav Lodha)
Partner
Membership No. 507462



For and on behalf of the Board
JK LakshmiPat University



(CA. KK Maheshwari)
Sr. General Manager
(Finance & Administration)



(Dr. R. L. Raina)
Vice Chancellor

Place: New Delhi

Dated: 02/11/2020