

SANKARAN & KRISHNAN

CHARTERED ACCOUNTANTS

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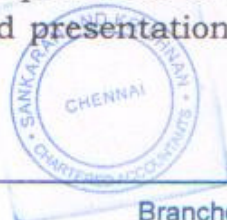
AUDITORS' REPORT

TO THE MEMBERS OF GREAT LAKES INSTITUTE OF MANAGEMENT

We have audited the accompanying financial statements of **GREAT LAKES INSTITUTE OF MANAGEMENT** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Income and Expenditure Account, the Cash Flow Statement for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Company(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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



Branches : HYDERABAD, VIZAG, NEW DELHI, BANGALORE

view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers Internal Financial Control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In case of the Balance sheet, of the state of affairs of the Company as at 31st March 2018
- b) In case of its statement of Income and expenditure the excess of Income over expenditure for the year ended on that date; and
- c) In case of cash flow statement, the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

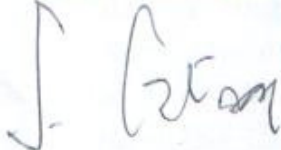
- (a) GREAT LAKES INSTITUTE OF MANAGEMENT, being a company registered u/s 8 of the companies act, is exempt from the provisions of the companies (Auditors Report) order 2015, Accordingly we are not reporting on the matters specified in Para 3 of the said order.
- (b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (c) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (d) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on



31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) With respect to the other matters to be included in the Auditor's Report and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations and hence the reporting of impact of the same does not arise.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Since the Company is registered under sec 8 of the Companies Act, 2013, the question of declaration of dividend does not arise. Hence transfer to investor education and protection fund is not applicable.

For **SANKARAN & KRISHNAN**
Chartered Accountants
FRN 003582S



S. CHANDRAN
(Partner)
(Membership No. 008646)

Place: Chennai
Date: 06/07/2018

Annexure to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GREAT LAKES INSTITUTE OF MANAGEMENT** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both



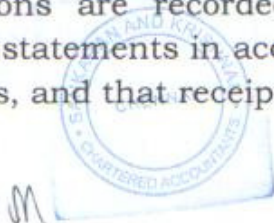
applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are



being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

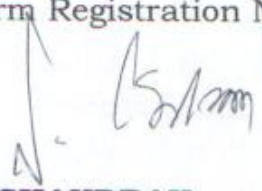
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SANKARAN & KRISHNAN**
CHARTERED ACCOUNTANTS
(Firm Registration No.035825)


S. CHANDRAN
SENIOR PARTNER
Membership No. 008646
Place: Chennai
Date: 06/07/2018





GREAT LAKES INSTITUTE OF MANAGEMENT

(A company licensed u/s 8 of Companies Act 2013)

BALANCE SHEET AS AT 31st March, 2018

PARTICULARS	NOTE NO	As at	
		31st March, 2018 ₹ Lakhs	31st March, 2017 ₹ Lakhs
I EQUITY & LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	1	5.00	5.00
Reserves and surplus	2	13,320.59	11,834.52
NON CURRENT LIABILITIES			
Long term borrowings	3	1,153.85	1,384.62
Long term provisions	4	-	-
CURRENT LIABILITIES			
Short-term borrowings	5	-	-
Trade payables		334.38	159.84
Other current liabilities	6	5,054.52	6,573.86
TOTAL		19,868.34	19,957.84
II ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS	7		
Tangible assets		12,230.91	10,944.80
Capital work-in-progress		2,187.04	2,917.82
LONGTERM LOANS & ADVANCES	8	201.70	303.45
CURRENT ASSETS			
Trade receivables	9	32.49	38.29
Cash and cash equivalents	10	4,786.13	5,455.00
Short-term loans and advances	11	409.51	273.39
Other current assets	12	20.56	25.09
TOTAL		19,868.34	19,957.84

Significant Accounting Policies & Notes
forming part of financial statements

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As per our report of even date
For Sankaran & Krishnan
Chartered Accountants
FRN 003582S

S. Chandran
Partner
Membership No: 8646
Place : Chennai
Date : July 6 2018



On behalf of Board of Directors

DIRECTOR

DIRECTOR



GREAT LAKES INSTITUTE OF MANAGEMENT
(A company licensed u/s 8 of Companies Act 2013)
INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 March, 2018

PARTICULARS	NOTE NO	As at 31 March, 2018	As at 31 March, 2017
		₹ Lakhs	₹ Lakhs
I Revenue from operations	13	8,137.83	7,784.90
II Other income	14	318.05	352.74
III Total Revenue (I+II)		8,455.88	8,137.64
IV Expenditure			
Human Resources Cost	15	2,289.09	2,190.05
Operating & Administrative Expenses	16	3,050.13	3,059.94
Promotional Expenses	17	254.14	170.65
Donations		0.20	317.34
Finance cost	18	136.50	127.11
Depreciation and amortisation	7	1,233.04	893.37
Total expenses		6,963.09	6,758.46
V Surplus before exceptional and extraordinary items and tax(III-IV)		1,492.79	1,379.17
VI Exceptional items- Allocations to specific funds		-	-
VII Surplus before extraordinary items and tax (V-VI)		1,492.79	1,379.17
VIII Extraordinary items		-	206.21
IX Surplus before tax (VII-VIII)		1,492.79	1,172.96
X Tax expense			
Current tax		-	-
Deferred tax		-	-
XI Surplus for the period from continuing operations		1,492.79	1,172.96
XII Surplus/(Deficit) from discontinuing operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Surplus /(Deficit) from Discontinuing operations (XII - XIII)		-	-
XV Surplus for the period (XI + XIV)		1,492.79	1,172.96

Significant Accounting Policies & Notes
forming part of Financial Statements

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As per our report of even date
For Sankaran & Krishnan
Chartered Accountants
FRN 003582S

On behalf of Board of Directors

S. Chandran
Partner
Membership No:8646
Place : Chennai
Date : July 6 2018



[Signature]

DIRECTOR

[Signature]

DIRECTOR



GREAT LAKES INSTITUTE OF MANAGEMENT

(A company licensed u/s 8 of Companies Act 2013)

**Cashflow statement for the year ended
31 March, 2018**

Year ended 31 March, 2018

Year ended 31 March, 2017

	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Cash flow from operating activities				
Surplus as per Income & expenditure account	1,492.79		1,172.96	
Add: Depreciation & amortization	1,233.04		893.38	
Loss on Sale of Asset (Net)	10.10		-9.09	
Allocation to specific funds	(20.61)		-19.70	
Interest on loans	136.50		127.11	
Operating surplus before working capital changes	2,851.82		2,164.66	
Adjustment for changes in				
Trade receivables	5.80		34.05	
Loans & advances & other current assets	-131.59		434.84	
Current liabilities & provisions	-1,344.80		996.59	
Net cashflow from operating activities		1,381.23		3,630.14
Cash flow from investing activities				
Sale of fixed Asset	10.51		19.81	
Additions to fixed assets	-1,808.98		-1,208.42	
Net cashflow from investing activities		-1,798.47		-1,188.61
Cash flow from finance activities				
Additions to loans & advances	101.75		-194.74	
Repayment of loans	-230.77		884.62	
Net Receipts/(Payments) of specific funds	13.89		15.61	
Interest on loans	-136.50		-127.11	
Net cashflow from finance activities		-251.63		578.38
Net increase / (decrease) in cash & cash equivalents		-668.87		3,019.91
Cash & Cash equivalents				
At beginning		5,455.00		2,435.09
At end		4,786.13		5,455.00

As per our report of even date
For Sankaran & Krishnan
Chartered Accountants
FRN 0035825

S. Chandran
Partner
Membership No:8646
Place : Chennai
Date : July 6 2018

On behalf of Board of Directors

DIRECTOR

DIRECTOR

