

Independent Auditors' Report

To,
M/s. R.K. Dalan & Co.
Chartered Accountants
50, Weston Street, 2nd Floor, Suite No. 203,
Kolkata- 700012, West Bengal.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Birla Global University, Bhubaneswar (hereinafter referred to as "the Institute") (A unit of Birla Academy of Art & Culture, Kolkata) comprising of the Balance Sheet as at 31st March, 2024, the Income & Expenditure Account, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to 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 state of affairs of the Institute as at 31st March, 2024, the excess of expenditure over income and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the 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 Entity in accordance with the 'Code of Ethics' issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

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

The management of the Institute is responsible for the preparation of the financial statements that give a true and fair view of the financial position and financial performance of the Institute and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute financial reporting process.



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.

For Singhi & Co.
Chartered Accountants
Firms' Registration No. 302049E



Place: Kolkata
Dated: 29th Day of August, 2024

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Aditya Singhi
Partner

Membership No. 305161
UDIN: 24305161BKGOSL2155

BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art & Culture, Kolkata)

BALANCE SHEET AS AT 31st MARCH, 2024

	Schedule	As at 31st March, 2024 (₹) In Thousand	As at 31st March, 2023 (₹) In Thousand
SOURCES OF FUNDS			
Balance with Trust	1	3,54,828	3,43,034
Inter Unit Balances	2	-	-
Endowment Fund	2A	2,50,000	2,50,000
Over Draft & Term Loan	3	-	27,281
Non Current Liabilities	4	37,684	14,879
Total		6,42,512	6,35,194
APPLICATION OF FUNDS			
Non Current Assets			
Property Plant & Equipment	5		
Gross Block		13,23,676	12,96,738
Less: Accumulated Depreciation		8,50,286	7,91,220
Net Block		4,73,390	5,05,518
		4,73,390	5,05,518
Other Non-Current Assets	6	14,170	7,517
Current Assets, Loans & Advances			
Trade Receivables	7	67,661	45,822
Cash & Bank Balances	8	24,232	14,355
Other Current Asset	9	2,99,375	2,68,775
Loans & Advances	10	15,963	9,312
		4,07,231	3,38,264
Less: Current Liabilities & Provisions			
Trade Payable	11		
Total Outstanding due to MSME		933	301
Total Outstanding dues of Creditor other than MSME		30,516	23,710
Other Current Liabilities	12	2,14,097	1,87,189
Provisions	13	6,733	4,905
		2,52,279	2,16,105
Net Current Assets		1,54,952	1,22,159
Total		6,42,512	6,35,194

As per our report of even date

Significant Accounting Policies and Notes to Accounts form integral part of Financial Statements. 19

Foot Note

For Singhi & Co.
Chartered Accountants
ICAI Firm's Registration No. 302049E


Aditya Singhi
Partner

Membership No.: 305161
Place: Kolkata
Date: 29th August 2024



For Birla Global University


CA. Satyakama Mishra
Comptroller of Finance


Dr. B K Das
Registrar

BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art & Culture, Kolkata)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

	Schedule	For the Year Ended 31 st March, 2024 (₹) In Thousand	For the Year Ended 31 st March, 2023 (₹) In Thousand
INCOME			
Revenue from Operations	14	3,31,379	2,43,411
Other Income	15	30,209	26,645
Total		3,61,588	2,70,056
EXPENDITURE			
Personnel Cost	16	1,45,651	1,19,445
Finance Cost	17	399	2,745
Other Expenses	18	1,58,682	1,39,453
Depreciation/ Amortisation	5	59,065	61,553
Total		3,63,797	3,23,196
Excess of Income over Expenditure		(2,209)	(53,140)
Excess of Income over Expenditure Carried to Balance Sheet		(2,209)	(53,140)

As per our report of even date

Significant Accounting Policies and
Notes to Accounts form integral part of
Financial Statements.

19

For Singhi & Co.
Chartered Accountants
ICAI Firm's Registration No. 302049E


Aditya Singhi
Partner

Membership No.: 305161
Place: Kolkata
Date: 29th August 2024



For Birla Global University


CA. Satyakama Mishra
Comptroller of Finance


Dr. B K Das
Registrar

BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A UNIT OF BIRLA ACADEMY OF ART & CULTURE, KOLKATA)

Cash flow Statement for the year ended 31st March 2024

Particulars	(₹) In Thousand	
	For the Year ended 31st March, 2024	For the Year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Excess income over Expenditure	(2,209)	(53,140)
Adjustment for:		
Depreciation and Amortization	59,065	61,553
Interest Income	(19,069)	(16,321)
Interest & Finance Charges	399	2,745
Provision for Doubtful Debts	-	1,630
Operating Profit before Working Capital change	38,186	(3,533)
(Increase)/Decrease in Trade receivables	(21,838)	(12,400)
(Increase)/Decrease in Other Assets and Loans & Advances	(14,000)	(1,689)
Increase/(Decrease) in Trade & Other Payables	55,576	38,420
Cash Generated from operation	57,924	20,798
Income Tax Paid	(303)	(160)
Net Cash flow from Operating Activities	57,621	20,639
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Fixed Assets (Net)	(23,487)	(17,971)
(Investment)/Redemption in Fixed Deposits (Net)	(28,000)	(5,000)
(Increase)/Decrease in Endowment Fund	(4,400)	(3,750)
Interest Received	18,517	16,216
Net cash Flow used in Investing Activities	(37,370)	(10,505)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) in Borrowings (Net)	(27,281)	3,904
Financial Assistance from HO	14,306	(4,514)
Interest & Finance Charges Paid	(399)	(2,745)
Net Cash flow From Financing Activities	(13,374)	(3,355)
Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	6,877	6,778
Cash & Cash Equivalent at the beginning of the Year	9,355	2,577
Cash & Cash Equivalent at the end of the Year	16,232	9,355
Notes :		
1 Cash & Cash Equivalent includes :		
Cash on Hand	32	44
Balance with Scheduled Banks in Savings Accounts	16,200	9,311
	16,232	9,355

2 The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard-3 "Cash Flow Statement as issued by the Institute of Chartered Accountant of India.

3 Cash & Cash Equivalent at the year end are available for use in the ordinary course of business.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
ICAI Firm's Registration No. 302049E


Aditya Singhi

Partner

Membership No.: 305161

Place: Kolkata

Date: 29th August 2024



For Birla Global University



CA. Satyakama Mishra
Comptroller of Finance



Dr. B. K. Das
Registrar

BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art & Culture, Kolkata)

	As at 31st March, 2024 (₹) In Thousand	As at 31 st March, 2023 (₹) In Thousand
Schedule 1		
Balance with Trust		
Opening Balance	3,43,034	4,00,848
Add:		
Financial Assistance from HO	14,306	(4,514)
Less-Tds Receivable-	(303)	(160)
Excess of Income over Expenses	(2,209)	(53,140)
	<u>11,794</u>	<u>(57,814)</u>
	<u><u>3,54,828</u></u>	<u><u>3,43,034</u></u>
Schedule 2		
Inter Unit Balances		
BIMTECH, Greater Noida		
Opening Balance	-	-
Add: Fund Received during the year	-	10,500
Less: Fund Refunded during the year	-	(10,500)
	<u>-</u>	<u>-</u>
Schedule 2A		
Endowment Fund		
Transferred from HO	<u>2,50,000</u>	<u>2,50,000</u>
	<u><u>2,50,000</u></u>	<u><u>2,50,000</u></u>
<p>Note: As per clause 41 of The Birla Global University, Odisha Act, 2015, the sponsoring body has to establish an Endowment Fund amounting to rupees twenty five crores and the same has to be kept invested in long term securities till the dissolution of the University. Twenty five percent of the income earned during the year from such investment has to be reinvested in the Endowment Fund. Accordingly, Birla academy of Art and Culture has contributed rupees twenty five crores towards the Endowment Fund, which has been kept as fixed deposit with the bank. Twenty five percent of the interest earned during the year has been reinvested in fixed deposit to the extent possible. Balance amount for last year has been earmarked from Saving Bank Account for investing. The reinvestment for the current year's income shall be done in the next financial year.</p>		
Schedule 3		
Secured Loans		
Term Loan from Bank	-	12,279
Overdraft Account	-	15,002
	<u>-</u>	<u>27,281</u>
Schedule 4		
Other Non-Current Liabilities		
Contractual Liability	750	-
Provision for Gratuity	21,580	14,880
Provision for Leave Encashment	15,354	-
	<u>37,684</u>	<u>14,880</u>



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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A UNIT OF BIRLA ACADEMY OF ART & CULTURE, KOLKATA)

SCHEDULE FORMING PART OF THE BALANCE SHEET

Schedule 5

Particulars	Gross Block				Depreciation/ Amortisation			(₹) In Thousand	
	Opening as at 01-04-2023	Additions	Deletions/ Adjustments	Closing as at 31-03-2024	For the Year	Deletions/ Adjustments	Closing as at 31-03-2024	Net Block	
								As at 31-03-2024	As at 31-03-2023
LAND & BUILDING									
Leasehold Land	23,587	-	-	23,587	272	-	3,600	19,987	20,259
Building	8,12,808	3,765	-	8,16,573	35,786	-	4,94,493	3,22,080	3,54,101
Road	29,028	-	-	29,028	1,271	-	17,587	11,441	12,712
Landscaping & External Work	15,087	-	-	15,087	642	-	9,309	5,778	6,420
PLANT & MACHINERY									
Air Conditioning System	42,198	1,090	-	43,288	1,658	-	33,859	9,429	9,997
Electrical Installation	1,49,503	1,121	-	1,50,624	5,235	-	1,20,961	29,663	33,777
Office Equipments	19,666	4,362	-	24,028	1,781	-	13,244	10,784	8,203
Plumbing & Firefighting	71,878	161	-	72,039	2,612	-	57,240	14,799	17,250
Lift	8,469	-	-	8,469	438	-	5,989	2,480	2,918
Other Equipments	4,895	191	-	5,086	237	-	3,648	1,438	1,484
Vehicles	9,260	5,553	-	14,813	1,126	-	6,908	7,905	3,478
Radio Station	1,096	-	-	1,096	66	-	722	374	440
Sewage Treatment Plant	3,137	-	-	3,137	119	-	2,463	674	793
COMPUTER & NETWORKING	39,610	7,629	-	47,239	4,362	-	37,820	9,419	6,152
FURNITURE & FIXTURE	56,297	2,614	-	58,911	2,877	-	32,775	26,136	26,399
LIBRARY BOOKS	10,219	452	-	10,671	584	-	9,668	1,003	1,135
Total Rs.	12,96,738	26,938	-	13,23,676	59,066	-	8,50,286	4,73,390	5,05,518
Previous Year (Rs.)	12,29,741	86,027	19,030	12,96,738	61,553	-	7,91,220	5,05,518	5,00,073



Signature

BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art & Culture, Kolkata)

	As at 31st March, 2024 (₹) In Thousand	As at 31 st March, 2023 (₹) In Thousand
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Schedule 6

Other Non-Current Asset

Security Deposit	6,385	6,317
Fixed Deposit	-	1,200
Prepaid	7,785	-
	<u>14,170</u>	<u>7,517</u>

Schedule 7

Trade Receivables

Fees Receivable	78,410	57,945
Other Receivable	270	86
	<u>78,680</u>	<u>58,031</u>
Less-Fees Unadjusted (Unreco Balance of Student A/c)	5,995	7,185
Less-Provision for Doubtful Debt and Advances	5,024	5,024
Net Trade Receivable	<u>67,661</u>	<u>45,822</u>

Trade Receivable Ageing :

Particulars	For the year ended 31st March, 2024 Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	65,750	2,586	1,459	2,432	2,345	75,572
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	3,108	3,108
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	66,750	2,586	1,459	2,432	5,453	78,680

Particulars	For the year ended 31st March, 2023 Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	44,572	2,919	2,888	1,345	3,769	55,493
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	2,538	2,538
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	44,572	2,919	2,888	1,345	6,307	58,031

Schedule 8

Cash & Bank Balances

Cash on hand	32	44
Balance with Scheduled Banks		
- In Savings Accounts	16,200	9,311
- In Fixed Deposit Accounts	-	-
- Other Fixed Deposits	8,000	5,000
	<u>24,232</u>	<u>14,355</u>

Schedule 9

Other Current Asset

Earmarked Fund (For Endowment Fund) (Refer Note 2A)		
- Principal Amount	2,50,000	2,50,000
- Interest Reinvested	22,800	18,400
- Fixed Deposit	26,575	375
	<u>2,99,375</u>	<u>2,68,775</u>



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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art & Culture, Kolkata)

	As at 31st March, 2024 (₹) In Thousand	As at 31st March, 2023 (₹) In Thousand
Schedule 10		
Loans & Advances		
(Unsecured, considered good unless otherwise stated)		
Capital Advance	88	136
Prepaid	11,150	4,992
Advances recoverable in cash or kind	1,849	2,093
Advance to Staff	1,065	831
Interest accrued but not due	1,811	1,260
Other Advances (Refer Note Below)	5,942	5,942
Less-Provision For Doubtful Debt and Advances-	(5,942)	(5,942)
	<u>15,963</u>	<u>9,312</u>

Note: The amount represents recoverable from Fiberfill, one of the vendors on account of Interior Designing of the campus. The Institute has paid mobilization advance and other advance to the vendor. The amount is net of retention money deducted from the party's RA Bills. The vendor didn't complete his work. The Institute has filed legal case against the vendor for the recovery of the advance amount along with the additional amount incurred by the Institute for the completion of the work under their scope.

Schedule 11

Trade Payables

-Total outstanding dues of micro enterprises & small enterprises	933	301
-Total outstanding dues of creditors other than micro enterprises & small enterprises	30,516	23,710
	<u>31,449</u>	<u>24,011</u>

Trade Payables Ageing

Particulars	For the year ended 31st March 2024					
	Outstanding for following periods from due date of payment					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	933	-	-	-	933
(ii) Others	-	25,826	-	2,007	2,683	30,516
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	26,759	-	2,007	2,683	31,449

Particulars	For the year ended 31st March 2023					
	Outstanding for following periods from due date of payment					
	Unbilled due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	301	-	-	-	301
(ii) Others	-	21,749	1,697	160	104	23,710
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	22,050	1,697	160	104	24,011

Schedule 12

Other Current Liabilities

Unearned Revenue	1,07,282	94,637
Advance Received from Students	22,390	21,457
Liabilities towards Employees	8,584	159
Liabilities against Capital Works/ Supplies (Refer Note Below)	56,688	53,526
Deposit/ Retention Money	502	262
Security Deposits from Students	16,394	14,768
Statutory Dues	2,193	2,380
Advance from Customer	64	-
	<u>2,14,097</u>	<u>1,87,189</u>

Note: During the year the University has made provision of ₹ 2,161/- in Thousand and in the previous year, the University has made provision of ₹ 50,000/- in Thousand (5 crore) total amounting to ₹ 52,161/- in Thousand on account of the amount payable to M/s. Fiberfill Interiors & Constructions for interior design work of University buildings done in earlier years. The amount payable is under litigation and the University had received a favourable order in High Court in earlier years. However, during the previous year M/s. Fiberfill Interiors & Constructions has challenged the High Court decision in Supreme Court and basis management judgement and legal opinion obtained, the management estimates outflow of ₹ 5,21,60,618/- and the same has been capitalised as Property Plant & Equipment under Non Residential Building in the year of provisioning.

Schedule 13

Provisions

Provision for Gratuity	5,403	4,935
Provision for Leave Encashment	1,324	-
	<u>6,733</u>	<u>4,935</u>



BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art & Culture, Kolkata)

	For the Year Ended 31st March, 2024 (₹) In Thousand	For the Year Ended 31 st March, 2023 (₹) In Thousand
Schedule 14		
Revenue from Operations		
Tuition Fees	2,45,315	1,79,462
Hostel Fees	42,591	33,191
Mess Income (Student)	43,473	30,758
	<u>3,31,379</u>	<u>2,43,411</u>
Schedule 15		
Other Income		
Sale of Admission Forms	1,624	1,366
Interest received from Bank		
- On Saving Bank Account	278	187
- On Fixed Deposit Account	1,471	345
- On Endowment Fund	17,053	15,789
Other Interest	266	-
Miscellaneous Income	9,517	8,958
	<u>30,209</u>	<u>26,645</u>
Schedule 16		
Personnel Cost		
Salary & Wages	1,11,595	1,01,925
Contribution to Provident & Other Funds	7,392	7,527
Expenses related to Post-Employment Defined Benefit Plans	26,123	9,411
Staff Welfare Expenses	541	582
	<u>1,45,651</u>	<u>1,19,445</u>
Schedule 17		
Finance Cost		
Interest on Over Draft	159	1,871
Interest on Term Loan	186	769
Other Finance Cost	-	72
Bank Charges	52	33
Other Interest Expenses		
-Interest on TDS	2	-
	<u>399</u>	<u>2,745</u>
Schedule 18		
Other Expenses		
Rent	103	509
Power and Fuel	17,804	15,836
Professional & Consultancy Expenses	8,609	10,338
Repair & Maintenance		
Machineries & Equipment	7,479	7,179
Building	10,914	4,111
Other	5,247	4,280
Insurance Premium (Net)	2,204	3,400
Postage Telegraph & Telephone Expenses	2,738	2,415
Fees & Subscription	2,908	1,707
Food & Beverage Expenses	26,663	24,462
House Keeping & Gardening Expenses	12,123	11,062
Security Expenses	9,385	8,823
Travelling & Conveyance	2,357	2,334
Admission & Brandbuilding Expenses	23,774	25,253
Auditor's Remuneration		
- Statutory Audit Fees	265	177
- Out of Pocket Expenses	49	37
Student Activity Expenses (Net)	11,972	1,653
Scholarship Expenses	7,112	9,073
Provision for Doubtfull Debts & Advances	-	1,630
Miscellaneous Expenses	6,976	5,174
	<u>1,58,682</u>	<u>1,39,453</u>



BIRLA GLOBAL UNIVERSITY, BHUBANESWAR

(A UNIT OF BIRLA ACADEMY OF ART & CULTURE, KOLKATA)

SCHEDULE-19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. Significant Accounting Policies

1. Basic of Accounting Policies

The financial statements have been prepared under the historical cost convention and under the mercantile system of accounting unless otherwise stated and are in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

2. Use of Estimate

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. Inventories

Inventories are charged to consumption as and when procured.

4. Property Plant & Equipment

Property Plant & Equipment's are stated at their original cost less accumulated depreciation and impairment loss, if any. Cost includes incidental expenses. Profits & Losses on sale of Property Plant & Equipment are included in the Statement of Income & Expenditure and calculated as difference between the value realized and book value.

Depreciation on Property Plant & Equipment is provided on Written down Value (WDV) method at the rates prescribed under Income Tax Act, 1961.

Leasehold Land is amortized over the lease period.

5. Recognition of Income and Expenditure

Items of income and expenditure are recognized on accrual basis and provision has been made for all known expenses.



BIRLA GLOBAL UNIVERSITY, BHUBANESWAR

(A UNIT OF BIRLA ACADEMY OF ART & CULTURE, KOLKATA)

6. Employees Benefits

Employee benefits of short-term nature are recognized as expenses as and when it accrues. Employee benefits of long-term nature are recognized as expense based on actuarial valuation using Projected Unit Credit Method. Post-employment benefits in the nature of Defined Contribution Plans are recognized as expense as and when it accrues and that in the nature of Defined Benefit Plans are recognized as expense based on actuarial valuation using Projected Unit Credit Method. Actuarial gain and losses are recognized immediately in the Income and Expenditure Account.

Employees are entitled to medical/sick leave and casual leave, Casual Leave that must be used within the year or else they are forfeited however, the medical/sick leave will be accumulated to maximum 180 days until completion of service period. Privileged leave can be used during the year or accumulated and encashed out upon termination of employment/completion of service, subject to a restriction on maximum number of 180 days accumulations. The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is measured based on an annual independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. This approach accounts for expected future payments for employee services rendered up to the end of the reporting period, discounting benefits at the market yield rates of government bonds at the end of the reporting period. Adjustments arising from experience or changes in actuarial assumptions are recorded in the profit and loss statement.

7. Borrowing Costs

Borrowing Costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized for time taken in completion of all substantial activities necessary to prepare the qualifying assets for their use. A qualifying asset is the one that necessarily takes substantial period to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

8. Leases (Operating)

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



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9. Provisions and Contingent Liabilities

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote

B. Notes to Accounts

1. Necessary approvals/compliances to the various conditions of the competent authorities for the activities carried out by the unit, as exhibited by the statement of accounts and impact, if any, on the books of account of business transacted by the trustees in their capacity (as per the records maintained, as stated, at Kolkata) is to be examined at Head Office Level.

2. Disclosure Pursuant To Accounting Standard - 15 (Revised) 'Employees Benefits':

a. Defined Benefit Plan:

The Institute has a defined benefit Gratuity Plan. An employee is entitled for gratuity only after completion of five years in the service. The gratuity is calculated as per the calculations specified in the Payment of Gratuity Act, 1972.

The Institute has a defined benefit Leave Encashment. An employee is entitled for Leave Encashment only after completion of five years in the service. The Leave Encashment is calculated as per the calculations generally accepted actuarial principles and procedures.

- b. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

GRATUITY

TABLE-1

Actuarial calculations for AS 15 (Rev. 2005) for the purpose of Net Asset / Liability, Recognized in the Balance Sheet

Sl. No.	Description	Year 2023-24 (₹) In Thousand	31 st March, 2023 (₹) In Thousand
i)	Present Value of Defined Benefit Obligation	(28,355)	(21,005)
ii)	Fair Value of Plan Assets	1,366	1,220
iii)	Unrecognized Past Cost	-----	-----
iv)	Net Asset / (Liability) recognized in the Balance Sheet	(26,989)	(19,785)



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TABLE-2

Actuarial calculations for AS 15 (Rev. 2005) for the purpose of Disclosure of employer expense for the year ending.

Sl. No.	Description	Year 2023-24 (₹) In Thousand	Year 2022-23 (₹) In Thousand
i)	Current Service cost (including risk premium for fully insured benefits)	4,280	3,594
ii)	Interest Cost	1,579	1,346
iii)	Expected Return of Asset (-)	(92)	(85)
iv)	Curtailment Cost (+)	-----	-----
v)	Settlement Cost (+)	-----	-----
vi)	Past Service Cost	-----	-----
vii)	Actuarial (Gains) / Loss	2,956	856
viii)	Appreciation/Depreciation of Plan Assets	-----	-----
	Total	8,723	5,711

Total employer expenses recognized in Income & Expenditure Account INR 8,723/- In Thousand (PY-INR 5,711/-In Thousand).

TABLE-3

Actuarial calculations for AS 15 (Rev. 2005) purpose change in obligations / assets in the year ending

A. Change in Obligation in the year ended 31.03.2024

Sl. No.	Description	Year 2023-24 (₹ In Thousand)	Year 2022-23 (₹ In Thousand)
i)	Present Value of Defined Benefit Obligation at the beginning of the year.	21,005	18,583
ii)	Current Service Cost (+)	4,280	3,594
iii)	Past Service Cost (+)	-----	-----
iv)	Interest Cost (+)	1,578	1,346
v)	Actuarial (Gains) / Loss	3,086	815
vi)	Benefit Payments (-)	(1,595)	(3,333)
vii)	Present Value of DB obligations at the end of the year	28,354	21,005

B. Change in the Fair Value of Plan Assets

Sl. No.	Description	Year 2023-24 (₹) In Thousand	Year 2022-23 (₹) In Thousand
i)	Fair Value of Plan Assets at the beginning	1,220	1,176
ii)	Acquisition Adjustment	-----	-----
iii)	Expected Return on Plan Assets	92	85
iv)	Employer's Contributions	-----	-----
v)	Employee's Contributions	-----	-----
vi)	Benefits Paid	(76)	-----
vii)	Actuarial Gain/(Loss) on the Plan Assets	130	(41)
viii)	Fair Value of Plan Assets at the end	1,366	1,220



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C. Actuarial Assumptions

Sl. No.	Description	2023-2024
i)	Withdrawal	2% to 1%, depending on the age and length of service.
ii)	Discount Rate	7.15% per annum being consistent with the yield on long-term Govt. bonds.
iii)	Salary Increment	7.00% per annum
iv)	Expected Rate of Return on Plan Assets	7.15% per annum
v)	Mortality Rate	100% of IALM 2012-14
vi)	Normal age of retirement	58 Years

The estimates of future salary increase considered in actuarial valuation, takes into account factors like inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information. In assessing the institute's post-retirement liabilities, the Institute monitors mortality assumptions and uses up to-date mortality tables.

LEAVE ENCASHMENT

TABLE-1

Actuarial calculations for AS 15 (Rev. 2005) for the purpose of Net Asset / Liability, Recognized in the Balance Sheet

Sl. No.	Description	Year 2023-24 (₹) In Thousand	Year 2022-23 (₹) In Thousand
i)	Present Value of Obligation	(16,679)	-----
ii)	Fair Value of Plan Assets	-----	-----
iii)	Effects of Asset Ceiling	-----	-----
iv)	Net Asset / (Liability) recognized in the Balance Sheet	(16,679)	-----

TABLE-2

Actuarial calculations for AS 15 (Rev. 2005) for the purpose of Disclosure of employer expense for the year ending.

Sl. No.	Description	Year 2023-24 (₹) In Thousand	Year 2022-23 (₹) In Thousand
i)	Present value of obligation as at the beginning	-----	-----
ii)	Present value of obligation as at the end	16,679	-----
iii)	Benefit Payment	-----	-----
iv)	Actual return on plan assets	-----	-----
v)	Transfer In / (Out)	-----	-----
	Expenses Recognized in the Profit and Loss Account	16,679	-----

Total employer expenses recognized in Income & Expenditure Account INR.16,679/- In Thousand (PY-INR Nil).



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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR

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TABLE-3

Actuarial Assumptions used in the valuation are shown in the table below:

Sl. No.	Description	Year 2023-2024
i)	Withdrawal	2% to 1%, depending on the age and length of service.
ii)	Discount Rate	7.15% per annum being consistent with the yield on long-term Govt. bonds.
iii)	Salary Increment	7.00% per annum
iv)	Mortality Rate	100% of IALM 2012-14
v)	Normal age of retirement	58 Years

The estimates of future salary increase considered in actuarial valuation, takes into account factors like inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information. In assessing the institute's post retirement liabilities, the Institute monitors mortality assumptions and uses up to-date mortality tables.

3. The applicability of Accounting Standard-22 on "Accounting for Taxes on Income" is to be considered at Head Office Level.
4. Contingent liabilities to the extent not provide for :
There is no Contingent Liability for the Financial Year 2023-2024.
5. The previous year figures have also been reclassified and regrouped to confirm to this year's classification. The reclassification and regrouping for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements. Figures have been rounded off to the nearest rupee.

As per our Report of even date annexed herewith

For Singhi & Co.

Chartered Accountant

ICAI Firm's Registration No. 302049E



Aditiya Singhi

Partner

Membership No.: 305161

Place: Kolkata

Date: 29th August 2024



For Birla Global University



CA Satyakama Mishra
Comptroller of Finance



Dr B K Das
Registrar