

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, 2025, 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, 2025, 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
Firm's Registration No. 302049E



Place: Kolkata
Date: 29th Day of August, 2025


Sankar Bandyopadhyay
Partner
Membership No. 08230
UDIN: 25008230BMJLTO8824

BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art And Culture, Kolkata)
BALANCE SHEET AS AT 31st MARCH, 2025

	Schedule	As at 31 st March, 2025 (₹) In Thousand	As at 31 st March, 2024 (₹) In Thousand
SOURCES OF FUNDS			
Balance with Trust	1	3,82,191	3,54,828
Inter Unit Balances	2	-	-
Endowment Fund	2A	2,50,000	2,50,000
Non Current Liabilities	3	67,032	44,438
Total		6,99,223	6,49,266
APPLICATION OF FUNDS			
Non Current Assets			
Property Plant & Equipments			
Gross Block	4	13,53,372	13,23,676
Less: Accumulated Depreciation		9,08,397	8,50,286
Net Block		4,44,975	4,73,390
Capital Work in Progress		11,311	-
		4,56,286	4,73,390
Other Non-Current Assets	5	8,788	14,170
Current Assets, Loans & Advances			
Trade Receivables	6	60,838	67,661
Cash & Bank Balances	7	20,425	24,232
Other Current Asset	8	3,38,575	2,99,375
Loans & Advances	9	71,499	15,963
		4,91,337	4,07,231
Less: Current Liabilities & Provisions			
Trade Payable			933
Total Outstanding due to MSME	10	2,402	23,762
Total Outstanding dues of Creditor other than MSME		25,081	
Other Current Liabilities	11	2,16,800	2,14,097
Provisions	12	12,905	6,733
		2,57,188	2,45,525
Net Current Assets		2,34,149	1,61,706
Total		6,99,223	6,49,266

As per our report of even date

Significant Accounting Policies and Notes to Accounts form integral part of Financial Statements. 18

Foot Note

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

Sankar Bandyopadhyay
Sankar Bandyopadhyay
Partner
Membership No.: 08230
Place: Kolkata
Date: 29th day of August, 2025



For Birla Global University

Sanjay
QA Sanjay Bhadoria
Comptroller of Finance

Dr. B K Das
Dr. B K Das
Registrar

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

	Schedule	For the Year Ended 31 st March, 2025 (₹) In Thousand	For the Year Ended 31 st March, 2024 (₹) In Thousand
INCOME			
Revenue from Operations	13	3,63,992	3,31,379
Other Income	14	35,762	30,209
Total		3,99,744	3,61,588
EXPENDITURE			
Personnel Cost	15	1,83,993	1,45,651
Finance Cost	16	63	399
Other Expenses	17	1,74,326	1,58,682
Depreciation/ Amortisation	4	58,232	59,065
Total		4,16,614	3,63,797
Excess of Expenditure over Income		(16,870)	(2,209)
Excess of Expenditure over Income Carried to Balance Sheet		(16,870)	(2,209)

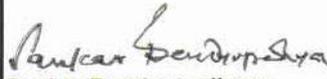
As per our report of even date

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

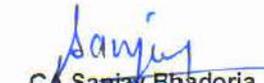
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For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

For Birla Global University


Sankar Bandyopadhyay
Partner
Membership No.: 08230
Place: Kolkata
Date: 29th day of August, 2025




CA Sanjay Bhadoria
Comptroller of Finance


Dr. B K Das
Registrar

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

Cash flow Statement for the year ended 31st March 2025

Particulars	Amount in (₹) in Thousand	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Excess income over Expenditure	(16,870)	(2,209)
Adjustment for:		
Depreciation and Amortization	58,232	59,065
Gain on Sale or Disposal of Property, Plant & Equipments	(70)	-
Loss on Forex	294	248
Interest Income	(25,258)	(19,069)
Interest & Finance Charges	63	399
Provision for Post-Employment Defined Benefit Plans	36,353	26,123
Provision for Doubtful Debts	2,677	-
Operating Profit before Working Capital Changes	57,421	64,557
(Increase)/Decrease in Trade receivables	4,147	(21,838)
(Increase)/Decrease in Other Assets and Loans & Advances	2,703	(14,000)
Increase/(Decrease) in Trade & Other Payables	(14,530)	29,205
Cash Generated from Operation	49,741	57,924
Income Tax Paid	(528)	(303)
Net Cash flow from Operating Activities	49,213	57,621
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Fixed Assets (Net)	(82,993)	(23,487)
(Investment)/Redemption in Fixed Deposits (Net)	(30,425)	(28,000)
(Increase)/Decrease in Endowment Fund	(13,275)	(4,400)
Interest Received	24,475	18,517
Net cash Flow used in Investing Activities	(1,02,218)	(37,370)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) in Borrowings (Net)	-	(27,281)
Financial Assistance from HO	44,761	14,306
Interest & Finance Charges Paid	(63)	(399)
Net Cash flow From Financing Activities	44,698	(13,374)
Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(8,307)	6,877
Cash & Cash Equivalent at the beginning of the Year	16,232	9,355
Cash & Cash Equivalent at the end of the Year	7,925	16,232
Notes :		
1. Cash & Cash Equivalent includes :		
Cash on Hand	25	32
Balance with Scheduled Banks in Savings Accounts	7,900	16,200
	7,925	16,232

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
Firm's Registration No. 302049E

Sankar Bandyopadhyay
Sankar Bandyopadhyay
Partner
Membership No.: 08230
Place: Kolkata
Date: 29th day of August, 2025



For Birla Global University

Sanjay Bhardoria
CA Sanjay Bhardoria
Comptroller of Finance

Dr. B K Das
Dr. B K Das
Registrar

BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art And Culture, Kolkata)
SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 st March, 2025 (₹) In Thousand	As at 31 st March, 2024 (₹) In Thousand
Schedule 1		
Balance with Trust		
Opening Balance	3,54,828	3,43,034
Add:		
Financial Assistance from HO	44,751	14,306
Less: TDS Receivables	(528)	(303)
Excess of Expenses over Income	(16,870)	(2,209)
	<u>27,263</u>	<u>11,794</u>
	<u>3,82,191</u>	<u>3,54,828</u>
Schedule 2		
Inter Unit Balances		
BIMTECH, Greater Noida		
Opening Balance	-	-
Add: Fund Received during the year	-	-
Less: Fund Refunded during the year	-	-
	<u>-</u>	<u>-</u>
Schedule 2A		
Endowment Fund		
Transferred from HO	2,50,000	2,50,000
	<u>2,50,000</u>	<u>2,50,000</u>
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.		
Schedule 3		
Other Non-Current Liabilities		
Contractual Liability	1,712	7,504
Provision for Gratuity	30,057	21,580
Provision for Leave Encashment	35,263	15,354
	<u>67,032</u>	<u>44,438</u>

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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art And Culture, Kolkata)
SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS

(₹) In Thousand

Schedule 4 Property, Plant & Equipments and Capital Work-in-Progress

Particulars	Gross Block				Depreciation/ Amortisation				Net Block	
	Opening as at 01-04-2024	Additions	Deletions/ Adjustments	Closing as at 31-03-2025	Opening as at 01-04-2024	For the Year	Deletions/ Adjustments	Closing as at 31-03-2025	As at 31-03-2025	As at 31-03-2024
LAND & BUILDING										
Leasehold Land	23,587	-	-	23,587	3,600	272	-	3,872	19,715	19,987
Building	8,16,573	317	-	8,16,890	4,94,493	32,224	-	5,26,717	2,90,173	3,22,080
Road	29,028	-	-	29,028	17,587	1,144	-	18,731	10,297	11,441
LandScaping & External Work	15,087	-	-	15,087	9,309	578	-	9,887	5,200	5,778
PLANT & MACHINERY										
Air Conditioning System	43,288	-	-	43,288	33,859	1,414	-	35,273	8,015	9,429
Electrical Installation	1,50,824	58	-	1,50,882	1,20,961	4,454	-	1,25,415	25,267	29,663
Office Equipments	24,028	2,483	128	26,383	13,244	1,869	18	15,095	11,288	10,784
Plumbing & Firefighting	72,039	33	-	72,072	57,240	2,222	-	59,462	12,610	14,799
Lift	8,469	-	-	8,469	5,989	372	-	6,361	2,108	2,480
Other Equipments	5,066	472	-	5,558	3,648	285	-	3,933	1,625	1,438
Vehicles	14,813	2,522	-	17,335	6,908	1,375	-	8,283	9,052	7,905
Radio Station	1,096	180	-	1,276	722	70	-	792	484	374
Sewage Treatment Plant	3,137	-	-	3,137	2,463	101	-	2,564	573	674
COMPUTER & NETWORKING	47,239	18,141	104	65,276	37,820	8,240	60	46,000	19,276	9,419
FURNITURE & FIXTURE	58,911	4,965	-	63,876	32,775	2,974	-	35,749	28,147	26,136
LIBRARY BOOKS	10,671	780	43	11,408	9,868	638	43	10,263	1,145	1,003
Total	13,23,676	29,971	275	13,53,372	8,50,286	58,232	121	9,08,397	4,44,975	4,73,390
CWIP	-	11,311	-	11,311	-	-	-	-	11,311	-
Total Including CWIP	13,23,676	41,282	275	13,64,683	8,50,286	58,232	121	9,08,397	4,56,286	4,73,390
Previous Year	12,96,738	26,938	-	13,23,676	7,91,220	59,066	-	8,50,286	4,73,390	5,05,518



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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art And Culture, Kolkata)
SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS

Capital Work-in-Progress Ageing

(₹) In Thousand

CWIP Ageing As at 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress :					
Civil Work	8,050	-	-	-	8,050
Plumbing & Firefighting Work	3,261	-	-	-	3,261
Total	11,311	-	-	-	11,311

CWIP Ageing As at 31st March, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress :					
Civil Work	-	-	-	-	-
Plumbing & Firefighting Work	-	-	-	-	-
Total	-	-	-	-	-

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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art And Culture, Kolkata)
SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 st March, 2025 (₹) In Thousand	As at 31 st March, 2024 (₹) In Thousand
Schedule 5		
Other Non-Current Asset		
Security Deposit	6,360	6,385
Prepaid Expenses (Including Contactual Assets for Current Year- ₹2,364/- and Previous Year- ₹7,749/-)	2,428	7,785
	<u>8,788</u>	<u>14,170</u>

Schedule 6		
Trade Receivables		
Fees Receivable	72,722	78,410
Other Receivable	114	270
	<u>72,836</u>	<u>78,680</u>
Less: Fees Unadjusted (Unreco Balance of Student A/c)	4,864	5,965
Less: Provision for Doubtful Debt	7,334	5,024
Net Trade Receivable	<u>60,838</u>	<u>67,661</u>

Trade Receivable Ageing

For the year ended 31st March, 2025						
Particulars	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	55,531	6,146	1,613	732	1,480	65,502
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	1,081	6,253	7,334
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	55,531	6,146	1,613	1,813	7,733	72,836

For the year ended 31st March, 2024						
Particulars	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	66,750	2,586	1,459	2,432	429	73,656
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	5,024	5,024
(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

Schedule 7		
Cash & Bank Balances		
Cash on hand	25	32
Balance with Scheduled Banks		
- In Savings Accounts	7,900	16,200
- Other Fixed Deposits (Original Maturity Less than 3 Months)	12,500	8,000
	<u>20,425</u>	<u>24,232</u>

Schedule 8		
Other Current Asset		
Earmarked Fund (For Endowment Fund) (Refer Note 2A)		
- Principal Amount	2,50,000	2,50,000
- Interest Reinvested	36,075	22,800
Fixed Deposit (Maturity Less than 12 Months)	52,500	26,575
	<u>3,38,575</u>	<u>2,99,375</u>



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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Birla Academy of Art And Culture, Kolkata)
SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 st March, 2025 (₹) In Thousand		As at 31 st March, 2024 (₹) In Thousand	
Schedule 9				
Loans & Advances				
(Unsecured, considered good unless otherwise stated)				
Capital Advance (Refer Note 9.01)	52,229			
Less: Provision For Doubtful Advances	(68)	52,161	88	
Prepaid Expenses (Including Contactual Assets for Current Year- ₹6,744/- and Previous Year- ₹5,738/-)		14,498	11,150	
Advances recoverable in cash or kind	965			
Less: Provision For Doubtful Advances	(300)	665	1,849	
Advance to Staff		1,581	1,065	
Interest accrued but not due		2,594	1,811	
Other Advances (Refer Note 9.02)	5,942		5,942	
Less: Provision For Doubtful Advances	(5,942)		(5,942)	
		<u>71,499</u>	<u>15,963</u>	

Note 9.01: Capital Advance includes deposit of ₹52,161/- in Thousand with the Registrar (Judicial), High Court of Odisha towards the Legal Case as detailed in Note 11.01.

Note 9.02: 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 10

Trade Payables			
- Total outstanding dues of micro enterprises & small enterprises		2,402	933
- Total outstanding dues of creditors other than micro enterprises & small enterprises		25,081	23,762
		<u>27,483</u>	<u>24,695</u>

Trade Payables Ageing

Particulars	For the year ended 31st March, 2025					
	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	-	2,402	-	-	-	2,402
(ii) Others	-	21,055	604	-	3,522	25,081
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	23,457	604	-	3,522	27,483

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	-	19,072	-	2,007	2,683	23,762
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	20,005	-	2,007	2,683	24,695

Schedule 11

Other Current Liabilities			
Unearned Revenue		1,12,068	1,07,282
Advance Received from Students		16,913	22,390
Liabilities towards Employees		243	8,584
Liabilities against Capital Works/ Supplies (Refer Note 11.01)		66,061	56,688
Deposit/ Retention Money		1,270	502
Security Deposits from Students		16,719	16,394
Statutory Dues		3,526	2,193
Advance from Customer		-	64
		<u>2,16,800</u>	<u>2,14,097</u>

Note 11.01: In the previous year, the University has made provision 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 ₹52,161/- in Thousand and the same has been capitalised as Property Plant & Equipment under Non Residential Building in the year of provisioning. During the year, the University has made a deposit with Registrar (Judicial), High Court of Orissa for ₹52,161/- in Thousand towards the Case.

Schedule 12

Provisions			
Provision for Gratuity		6,110	5,409
Provision for Leave Encashment		6,795	1,324
		<u>12,905</u>	<u>6,733</u>



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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
(A Unit of Biria Academy of Art And Culture, Kolkata)
SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
	(₹) in Thousand	(₹) in Thousand
Schedule 13		
Revenue from Operations		
Tuition Fees	2,71,036	2,45,315
Hostel Fees	47,626	42,591
Mess Income (Student)	45,320	43,473
	<u>3,63,982</u>	<u>3,31,379</u>
Schedule 14		
Other Income		
Sale of Admission Forms	1,878	1,624
Interest received from Bank		
- On Saving Bank Account	349	278
- On Fixed Deposit Account	6,567	1,471
- On Endowment Fund	18,086	17,053
Other Interest	256	266
Miscellaneous Income	8,626	9,517
	<u>35,762</u>	<u>30,209</u>
Schedule 15		
Personnel Cost		
Salary & Wages	1,35,457	1,11,595
Contribution to Provident & Other Funds	9,466	7,392
Expenses related to Post-Employment Defined Benefit Plans	38,353	26,123
Staff Welfare Expenses	717	541
	<u>1,83,993</u>	<u>1,45,651</u>
Schedule 16		
Finance Cost		
Interest on Over Draft		159
Interest on Term Loan		186
Bank Charges	55	52
Other Interest Expenses		
- Interest on TDS	8	2
	<u>63</u>	<u>399</u>
Schedule 17		
Other Expenses		
Rent	410	103
Power and Fuel	18,308	17,804
Legal, Professional & Consultancy Expenses*	9,426	8,609
Repair & Maintenance		
- Machineries & Equipment	7,755	7,479
- Building	13,325	10,914
- Other	7,529	5,247
Insurance Premium (Net)	1,687	2,204
Postage Telegraph & Telephone Expenses	2,468	2,738
Fees & Subscription	4,525	2,908
Food & Beverage Expenses	31,478	26,663
House Keeping & Gardening Expenses	13,870	12,123
Security Expenses	10,516	9,385
Travelling & Conveyance	1,266	2,357
Admission & Brandbuilding Expenses	30,750	23,600
Professional Development Activities	116	174
Auditor's Remuneration		
- Statutory Audit Fees	265	265
- Out of Pocket Expenses	26	49
Student Activity Expenses (Net)	9,936	11,972
Scholarship Expenses	649	7,112
Provision for Doubtful Debts & Advances	2,677	
Miscellaneous Expenses	7,344	6,976
	<u>1,74,326</u>	<u>1,58,682</u>

*The above Expenses includes ₹6,197/- in Thousand (Previous Year: ₹4,212/- in Thousand), inclusive of GST and other applicable taxes, incurred in connection with a lawsuit filed by the University to recover the advance of ₹5,942/- in Thousand net of Retention Money paid to M/s Fiberfill Interior & Construction for interior design work on University Building undertaken in earlier years, along with additional costs incurred to complete the unfurnished work left by the contractor. (For Details Refer Note 9.01, 9.02 and 11.01)



Signature



BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
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SCHEDULE-18

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.



Sanjay *SS*



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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BIRLA GLOBAL UNIVERSITY, BHUBANESWAR
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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	31 st March, 2025 (₹) In Thousand	31 st March, 2024 (₹) In Thousand
i)	Present Value of Defined Benefit Obligation	(37,643)	(28,355)
ii)	Fair Value of Plan Assets	1,479	1,366
iii)	Unrecognized Past Cost	-----	-----
iv)	Net Asset / (Liability) recognized in the Balance Sheet	(36,164)	(26,989)



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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 2024-2025 (₹) In Thousand	Year 2023-2024 (₹) In Thousand
i)	Current Service cost (including risk premium for fully insured benefits)	5,014	4,280
ii)	Interest Cost	2,026	1,579
iii)	Expected Return of Asset (-)	(98)	(92)
iv)	Curtailment Cost (+)	-----	-----
v)	Settlement Cost (+)	-----	-----
vi)	Past Service Cost	-----	-----
vii)	Actuarial (Gains) / Loss	3,401	2,956
viii)	Appreciation/Depreciation of Plan Assets	-----	-----
	Total	10,344	8,723

Total employer expenses recognized in Income & Expenditure Account ₹10,344/- In Thousand (PY- ₹8,723/- 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 31.03.2025

Sl. No.	Description	Year 2024-2025 (₹ In Thousand)	Year 2023-2024 (₹ In Thousand)
i)	Present Value of Defined Benefit Obligation at the beginning of the year.	28,354	21,005
ii)	Current Service Cost (+)	5,014	4,280
iii)	Past Service Cost (+)	-----	-----
iv)	Interest Cost (+)	2,026	1,578
v)	Actuarial (Gains) / Loss	3,418	3,086
vi)	Benefit Payments (-)	(1,169)	(1,595)
vii)	Present Value of DB obligations at the end of the year	37,643	28,354

B. Change in the Fair Value of Plan Assets

Sl. No.	Description	Year 2024-2025 (₹) In Thousand	Year 2023-2024 (₹) In Thousand
i)	Fair Value of Plan Assets at the beginning	1,366	1,220
ii)	Acquisition Adjustment	-----	-----
iii)	Expected Return on Plan Assets	98	92
iv)	Employer's Contributions	-----	-----
v)	Employee's Contributions	-----	-----
vi)	Benefits Paid	-----	(76)
vii)	Actuarial Gain/(Loss) on the Plan Assets	16	130
viii)	Fair Value of Plan Assets at the end	1,480	1,366



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

C. Actuarial Assumptions

Sl. No.	Description	2024-2025
i)	Withdrawal	2% to 1%, depending on the age and length of service.
ii)	Discount Rate	6.75% 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	6.75% 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 2024-2025 (₹) In Thousand	Year 2023-2024 (₹) In Thousand
i)	Present Value of Obligation	(42,058)	(16,679)
ii)	Fair Value of Plan Assets	-----	-----
iii)	Effects of Asset Ceiling	-----	-----
iv)	Net Asset / (Liability) recognized in the Balance Sheet	(42,058)	(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 2024-2025 (₹) In Thousand	Year 2023-2024 (₹) In Thousand
i)	Present value of obligation as at the beginning	16,679	-----
ii)	Present value of obligation as at the end	42,058	16,679
iii)	Benefit Payment	2,629	-----
iv)	Actual return on plan assets	-----	-----
v)	Transfer In / (Out)	-----	-----
	Expenses Recognized in the Profit and Loss Account	28,008	16,679

Total employer expenses recognized in Income & Expenditure Account ₹28,008/- In Thousand (PY- ₹16,679/- in Thousand).



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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 2024-2025
i)	Withdrawal	2% to 1%, depending on the age and length of service.
ii)	Discount Rate	6.75% 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:
The University has recognized a provision amounting to ₹52,161/- thousand based on management's judgment and legal opinion obtained, towards the amount payable to M/s. Fiberfill Interiors & Constructions for interior design work carried out in prior years. This provision represents the estimated outflow of resources as determined by the management.

The amount provided is exclusive of any interest component. Additional liability may arise in respect of interest if the Hon'ble Supreme Court adjudicates the matter in favor of the claimant.

There is no Contingent Liability for the Previous 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.

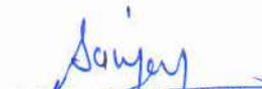
As per our Report of even date annexed herewith

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


Sankar Bandyopadhyay
Partner
Membership No.: 08230
Place: Kolkata
Date: 29th day of August, 2025



For Birla Global University


CA Sanjay Bhadoria
Comptroller of Finance


Dr B K Das
Registrar