

**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT**

To,  
**M/s. R. K. Dalan & Co.,**  
**Chartered Accountants,**  
50, Weston Street,  
2<sup>nd</sup> Floor, Suite No. 203,  
Kolkata-700 012

**Report on the Audit of the Revised Financial Statements**

This Report Supersedes our report dated 1st May 2024 with UDIN 24518640BKEMZTI I76

**Opinion**

We have audited the accompanying Revised financial statements of **BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA** ("BIMTECH, Greater Noida"/"unit") (A unit of Birla Academy of Art & Culture, Kolkata), which comprise the Revised Balance Sheet as at 31<sup>st</sup> March, 2024, the Revised Statement of Profit and Loss for the year then ended and notes to the revised financial statement, including a summary of the significant accounting policies and other explanatory information ( hereinafter referred to as "the revised financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised 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 unit as at 31<sup>st</sup> March, 2024 and of the surplus of the Unit for the year ended on that date.

These revised financial statements have been prepared by the management of the Unit and are prepared for the purpose of consolidation with the accounts of Birla Academy of Art & Culture, Kolkata (BAAC).

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as prescribed by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the revised Financial Statements section of our report. We are independent of the Unit in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the revised financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

We draw your attention to Note no. 10 (B) (3) of the accompanying revised financial statements, which is in relation to the sale agreement between unit and Jay Shree Tea & Industries Limited (referred as "JSTIL") for purchase of land by the unit for setting up a educational Hub. Since the documents were produced after the signing of our original report dated 1<sup>st</sup> May 2024 with respect to the financial year ending 31<sup>st</sup> March 2024, this revised report is being issued post incorporation of subject transaction into the revised financial statement.



In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 1<sup>st</sup> May 2024 (being the date of our earlier audit report on the earlier financial statements). Our earlier audit report dated 1<sup>st</sup> May 2024 on the earlier financial statements is superseded by this revised report on the revised financial statements.

Our opinion is not modified in respect of above matters.

**Responsibilities of Management and Those Charged with Governance for the Revised Financial Statements**

Management is responsible for the preparation of these Revised financial statements that give a true and fair view of the state of affairs and the result of operations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the revised financial statements that are free from material misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these revised financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the revised financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the revised financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the revised financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the unit's preparation and fair presentation of the revised financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Unit's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the revised financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion.

**Report on Other Matters**

We report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account have been maintained by the BIMTECH (Greater Noida) as far as appears from the examination of books.



**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

3. The Revised Balance Sheet and the Revised Statement of Profit and Loss dealt by this report are in agreement with the Books of Accounts.
4. In our opinion, Revised Balance Sheet and the Revised Statement of Profit and Loss comply with the mandatory accounting standard to the extent applicable.

**Restriction on Use**

This report has been issued in terms of our appointment as Unit auditor & for the purpose of consolidation with the accounts of Birla Academy of Art & Culture, Kolkata (BAAC). We do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No.: 022150N

*Deepika Kapoor.*



Deepika Kapoor  
Partner  
Membership No.: 518640  
UDIN NO.: 24518640BEMZV5963  
Place: New Delhi  
Date: 29th July 2024.

**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
**(A Unit of Birla Academy of Art & Culture, Kolkata)**  
**Revised Balance Sheet as at 31st March'2024**

(All amounts are in hundreds, unless otherwise stated)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) Owners' Fund			
Reserves and surplus	1	44,59,315.92	12,50,094.02
(2) Non-Current Liabilities			
(a) Other long term liabilities	2a	2,58,074.40	2,35,869.80
(b) Long-term provisions	2b	5,92,575.02	5,08,262.13
(3) Current Liabilities			
(a) Trade payables:-	3a		
A) total outstanding dues of micro, small and medium enterprises		1,759.97	-
B) total outstanding dues of creditors other than micro, small and medium enterprises.			
(b) Other current liabilities	3b	97,870.86	73,551.96
(c) Short-term provisions	3c	40,73,798.71	35,13,474.72
		53,101.01	55,109.18
<b>TOTAL</b>		<b>95,36,495.89</b>	<b>56,36,361.81</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	4a		
(i) Property, Plant and Equipment		56,86,011.95	14,32,884.27
(b) Long-term loans and advances	4b	59,521.92	53,436.89
(c) Other non-current assets	4c	7,50,000.00	18,15,600.00
(2) Current Assets			
(a) Trade receivables	5a	14,452.18	16,201.35
(b) Cash and bank balances	5b	1,21,934.94	2,03,151.50
(c) Short-term loans and advances	5c	79,516.74	1,02,803.13
(d) Other current assets	5d	28,25,058.16	20,12,284.67
<b>TOTAL</b>		<b>95,36,495.89</b>	<b>56,36,361.81</b>

Significant accounting policies and Notes to accounts form integral part of Revised Financial statements.

As per our report of even date attached

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No.022150N

*Deepika Kapoor*  
DEEPIKA KAPOOR  
Partner  
Membership No.518640  
Place : New Delhi



For and on behalf Birla Institute of Management Technology

*Prabina Rajib*  
Dr.PRABINA RAJIB  
Director

*Y S Agarwal*  
Y S AGARWAL  
GM Finance

Date : 29/7/2024

**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
 (A Unit of Birla Academy of Art & Culture, Kolkata)  
**Revised Statement of Profit and Loss for the year ended 31st March'2024**

(All amounts are in hundreds, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. Revenue from operation	6	89,93,441.44	75,86,749.34
II. Other income	7	3,24,993.71	3,81,950.16
<b>III. Total income (I + II)</b>		<b>93,18,435.15</b>	<b>79,68,699.50</b>
<b>IV. Expenses</b>			
(a) Employee benefits expenses	8	29,21,757.06	24,35,787.18
(b) Depreciation and amortization expenses	4a	3,13,027.38	2,16,933.37
(c) Other expenses	9	38,55,106.25	33,00,797.37
<b>Total expenses</b>		<b>70,89,890.69</b>	<b>59,53,517.92</b>
<b>V Profit / (Loss) (III-IV)</b>		<b>22,28,544.46</b>	<b>20,15,181.58</b>

Significant accounting policies and Notes to accounts form integral part of Revised Financial statements.

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As per our report of even date attached

For S S Kothari Mehta & Company  
 Chartered Accountants  
 Firm Registration No.022150N

DEEPIKA KAPOOR  
 Partner  
 Membership No.518640  
 Place : New Delhi



Date : 29/7/2024

For and on behalf Birla Institute of Management Technology

Dr.PRABINA RAJIB  
 Director

YS AGARWAL  
 GM Finance

**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
**(A Unit of Birla Academy of Art & Culture, Kolkata)**

(All amounts are in hundreds, unless otherwise stated)

	As at 31st March'2024	As at 31st March'2023
<b>Note No. 1</b>		
<b>Reserves and Surplus</b>		
<b>Birla Academy of Art and Culture</b>		
Opening Balance	12,50,094.02	12,50,296.71
<b>Add:-</b>		
Excess of income over expenditure	22,28,544.46	20,15,181.58
	<u>34,78,638.48</u>	<u>32,65,478.29</u>
<b>Less:-</b>		
TDS Deducted	19,322.56	15,384.27
<b>Fund Paid/Received</b>		
Fund Paid	(10,00,000.00)	(20,00,000.00)
Fund Received	20,00,000.00	-
<b>Closing Balance of Reserves and Surplus</b>	<u><b>44,59,315.92</b></u>	<u><b>12,50,094.02</b></u>

**Note No. 2**

**Non-Current Liabilities**

a) **Other Long Term Liabilities**

Security Deposit from Students	2,58,074.40	2,35,869.80
	<u><b>2,58,074.40</b></u>	<u><b>2,35,869.80</b></u>

b) **Long-Term Provisions**

Gratuity Expenses (Refer note no.10(B))	65,495.53	65,546.05
Leave Encashment (Refer note no.10(B))	5,27,079.49	4,42,716.08
	<u><b>5,92,575.02</b></u>	<u><b>5,08,262.13</b></u>



Prabina Rajib

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**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
**(A Unit of Birla Academy of Art & Culture, Kolkata)**

(All amounts are in hundreds, unless otherwise stated)

	As at 31st March'2024	As at 31st March'2023
<b>Note No. 3</b>		
<b>Current Liabilities</b>		
<b>a) Trade Payable</b>		
Dues of micro, small and medium enterprises	1,759.97	-
Creditors other than micro, small and medium enterprises.	97,870.86	73,551.96
	<b>99,630.83</b>	<b>73,551.96</b>

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006"

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	The principal amount and the interest due remaining unpaid to any supplier as at the end of accounting year.	1,759.97	-
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
4	Amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

<b>b) Other Current Liabilities</b>			
Advance Against Fee	26,24,482.96	25,71,421.64	
Advance from Students	9,95,808.19	6,30,949.10	
Earnest Money	13,000.00	-	
Other Liabilities	17,426.35	43,474.09	
Security Deposit From Students	2,46,989.32	1,54,921.25	
Grant received	21,371.09	-	
Retention Money	46,412.58	21,603.67	
Stale Cheques	9,031.22	8,791.10	
Statutory Dues	99,277.00	82,313.87	
	<b>40,73,798.71</b>	<b>35,13,474.72</b>	
<b>c) Short-term provisions</b>			
Gratuity Expenses (Refer note no.10(B))	10,737.47	11,871.11	
Leave Encashment (Refer note no.10(B))	42,363.54	43,238.07	
	<b>53,101.01</b>	<b>55,109.18</b>	

**Note No. 4**

**Non Current Assets**

<b>b) Long-Term Loans and Advances</b>			
Loan to Employees	59,521.92	53,436.89	
	<b>59,521.92</b>	<b>53,436.89</b>	
<b>c) Other Non Current Assets</b>			
Bank deposits with more than 12 months maturity	7,50,000.00	18,15,600.00	
	<b>7,50,000.00</b>	<b>18,15,600.00</b>	



Prabina Rajib

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**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
 (A UNIT OF BIRLA ACADEMY OF ART & CULTURE, KOLKATA)

**Note No. 4a**  
**Property, Plant and Equipment**

PARTICULARS	GROSS BLOCK			DEPRECIATION			CLOSING UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
	OPENING AS AT 01.04.2023	ADDITIONS	DELETIONS	CLOSING AS AT 31.03.2024	OPENING AS AT 01.04.2023	FOR THE YEAR	DELETION		
(All amounts are in hundreds, unless otherwise stated)									
<b>LAND &amp; BUILDING</b>									
Building	27,66,682.12	9,49,214.97	-	37,15,897.09	21,65,451.14	1,08,165.77	-	22,73,616.91	14,42,280.18
Land Scaping & Horticulture	27,200.57	-	-	27,200.57	23,289.39	391.12	-	23,680.51	6,01,230.98
Lease Land	2,86,404.91	-	-	2,86,404.91	62,284.76	3,191.38	-	65,476.14	3,911.18
Land	-	30,00,000.00	-	30,00,000.00	-	-	-	2,20,928.77	2,24,120.15
Tubewell	5,591.75	2,039.63	-	7,631.38	4,676.66	193.49	-	4,870.15	30,00,000.00
<b>FURNITURE &amp; FIXTURE</b>									
Electrical Installation	3,96,837.99	1,93,865.95	-	5,90,703.94	3,38,762.74	16,882.13	-	3,55,644.87	2,35,059.07
Furniture & Fixture	4,03,135.75	1,05,216.19	-	5,08,351.94	2,50,457.06	21,580.55	-	2,72,037.61	2,36,314.33
<b>PLANT &amp; MACHINERY</b>									
Air Conditioner System	4,15,022.53	1,00,157.31	27,673.86	4,87,505.98	3,53,872.53	16,676.35	24,829.83	3,45,719.05	1,41,786.93
Computer & Networking	4,83,283.81	1,36,049.52	55,299.31	5,64,034.02	3,96,981.38	81,317.25	52,119.72	4,26,178.91	1,37,855.11
D.G.Sets	1,16,820.55	-	-	1,16,820.55	1,01,305.13	2,327.31	-	1,03,632.44	13,188.11
Elevator	57,539.50	24,600.00	16,640.92	65,498.58	49,846.67	2,806.46	15,357.82	37,295.31	28,203.27
Fire Fighting System	31,354.37	7,369.97	-	38,724.34	30,010.30	754.36	-	30,764.66	7,692.83
Kitchen Equipments	85,166.48	2,870.40	-	88,036.88	68,072.22	2,994.70	-	71,066.92	1,344.07
Library Books	3,03,159.96	17,269.71	174.35	3,20,255.32	2,81,605.53	14,195.09	160.77	2,95,639.85	16,969.96
Office Equipments	2,75,817.70	35,253.36	2,788.59	3,08,282.47	1,93,466.59	15,608.89	2,356.94	2,06,718.54	21,554.43
R O System	6,297.71	-	-	6,297.71	5,885.01	61.91	-	5,946.92	82,351.11
Vehicles	1,27,092.19	-	-	1,27,092.19	72,957.59	8,120.19	-	81,077.78	350.79
<b>Renewal Energy Devices</b>									
Electrically Operated Vehicles	1,461.60	-	-	1,461.60	1,370.68	36.37	-	1,407.05	412.70
Solar Energy Systems	2,97,630.47	-	-	2,97,630.47	2,53,320.31	17,724.06	-	2,71,044.37	54,134.60
<b>Total Rs.</b>	<b>60,86,499.96</b>	<b>45,73,907.01</b>	<b>1,02,577.03</b>	<b>1,05,57,829.94</b>	<b>46,53,615.69</b>	<b>3,13,027.38</b>	<b>94,825.08</b>	<b>48,71,817.99</b>	<b>56,86,011.95</b>
<b>PREVIOUS YEAR</b>	<b>59,38,174.33</b>	<b>1,51,015.51</b>	<b>2,689.88</b>	<b>60,86,499.96</b>	<b>44,39,114.38</b>	<b>2,16,933.37</b>	<b>2,432.06</b>	<b>46,53,615.69</b>	<b>14,32,884.27</b>
									<b>14,99,059.95</b>

*Om Prabir Ray*  
*Om Prabir Ray*



**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
**(A Unit of Birla Academy of Art & Culture, Kolkata)**

(All amounts are in hundreds, unless otherwise stated)

	As at 31st March'2024	As at 31st March'2023
<b>Note No. 5</b>		
<b>Current Assets</b>		
a) <b>Trade Receivable</b>		
Students	5,658.24	14,149.92
Others	8,793.94	2,051.43
	<b>14,452.18</b>	<b>16,201.35</b>
b) <b>Cash &amp; Bank Balances</b>		
i. <b>Cash and cash equivalents</b>		
Balances with Banks	1,06,634.68	1,90,671.77
Cash in Hand	3,196.98	965.32
	<b>1,09,831.66</b>	<b>1,91,637.09</b>
ii. <b>Other bank balances</b>		
Bank deposits with original maturity for more than 3 months but less than 12 months from reporting date.	12,103.28	11,514.41
	<b>12,103.28</b>	<b>11,514.41</b>
c) <b>Short-term Loans &amp; Advances</b>		
(Unsecured, considered good unless otherwise stated)		
Advance to Staff	43,991.60	25,148.42
Advances to Suppliers	6,836.24	56,308.20
Advance for Expenses	2,494.22	-
Loan to Faculties & Staff	26,194.68	21,346.51
	<b>79,516.74</b>	<b>1,02,803.13</b>
d) <b>Other Current Assets</b>		
Bank deposits with original maturity for more than 12 months but less than 12 months from reporting date.	18,75,600.00	11,11,882.49
Interest Accrued but not due	1,38,893.95	84,958.53
Amount Recoverable Others	2,852.58	1,629.04
Prepaid Expenses	6,58,849.48	7,17,903.91
Unbilled Fees	96,977.06	46,041.37
Security Deposits	51,885.09	49,869.33
	<b>28,25,058.16</b>	<b>20,12,284.67</b>



Prabin Rajit 

**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
**(A Unit of Birla Academy of Art & Culture, Kolkata)**

(All amounts are in hundreds, unless otherwise stated)

For the year ended 31st March'2024	For the year ended 31st March'2023
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**Note No. 6**

**Revenue from operation**

Tuition Fees	69,59,084.02	59,74,950.92
Hostel Fees	18,81,809.06	14,85,912.75
Management Development Programme	36,948.37	37,057.12
Registration Form	1,15,599.99	88,828.55
	<b><u>89,93,441.44</u></b>	<b><u>75,86,749.34</u></b>

**Note No. 7**

**Other Income**

Interest Received	1,84,656.21	1,28,110.97
Medical Insurance Receipt	54,106.93	43,099.17
Miscellaneous Income	46,217.54	70,582.18
Profit/Loss of Sale/Disposal of Assets	-	347.92
Research and Development Services	-	1,06,082.34
Rent Receipt	28,211.95	28,790.45
Seminar Receipt	11,801.08	4,937.13
	<b><u>3,24,993.71</u></b>	<b><u>3,81,950.16</u></b>

**Note No. 8**

**Employee benefits expenses**

Salary, Wages & Allowances	27,07,248.33	22,52,058.99
Contribution to Provident Fund	2,10,123.16	1,78,491.79
Contribution to E.S.I.C	4,385.57	5,236.40
	<b><u>29,21,757.06</u></b>	<b><u>24,35,787.18</u></b>



Prabina Rajib *[Signature]*

**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
**(A Unit of Birla Academy of Art & Culture, Kolkata)**

(All amounts are in hundreds, unless otherwise stated)

	For the year ended 31st March'2024	For the year ended 31st March'2023
<b>Note No. 9</b>		
<b>Other Expenses</b>		
Accreditation Expenses	27,389.41	33,664.81
Activity & Programme Expenses	3,31,381.59	2,97,415.99
Admission Expenses	2,48,138.38	2,05,902.31
Advertisement & Recruitment Expenses	1,06,521.79	1,29,836.15
Brand Building Expenses	2,49,188.49	2,08,756.88
Computer Expenses	40,358.30	34,456.09
D.G.Running Expenses	17,888.16	16,363.18
Electricity Expenses & Water Charges	1,97,394.09	1,88,478.24
Faculty & Staff Development Expenses	2,00,659.78	66,062.86
Foreign Collaboration Expenses	-	1,281.11
General Expenses	1,48,602.39	1,32,793.97
Honorarium	1,51,432.69	1,59,402.95
Hostel Expenses	5,84,893.77	4,80,103.98
Insurance Premium	10,827.53	9,870.25
Lease Rent to G.Noida Authority	14,219.39	9,562.50
Legal & Professional Fees	79,117.52	1,34,110.09
Management Development Expenses	30,748.90	31,475.04
Office Maintenance Expenses	1,62,961.79	1,31,948.80
Online Course (Programme) Expenses	5,90,064.59	5,62,394.99
Payment to Auditors		
- Statutory Audit Fees	6,490.00	6,490.00
- Other Audit Expenses	112.10	41.69
Postage & Communications	43,857.98	57,091.67
Printing & Stationery	59,494.40	40,686.92
Profit/Loss of Sale/Disposal of Assets	206.66	-
Registration Expenses	8,080.00	250.00
Repair & Maintenance (Building)	97,529.74	70,908.09
Repair & Maintenance (Furniture & Fixture)	14,095.53	8,068.18
Repair & Maintenance (Other)	31,498.36	16,530.35
Repair & Maintenance (Plant & Machinery)	78,489.74	57,614.13
Research & Development Expenses	47,524.09	22,963.62
Scholarship	1,95,824.90	1,09,031.61
Student Medical Insurance Expenses	51,007.44	44,274.75
Travelling & Conveyance	29,106.75	32,966.17
	<b>38,55,106.25</b>	<b>33,00,797.37</b>



Prabina Rajib

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**BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA**  
**(A UNIT OF BIRLA ACADEMY OF ART & CULTURE, KOLKATA)**

**NOTE 10**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE REVISED FINANCIAL STATEMENTS**

**A. Significant Accounting Policies**

**1. Basis of Accounting**

The revised 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. Revenue Recognition**

**Tuition Fees & Hostel Fees**

Fees from students, particularly Tuition Fee & Hostel Fee is recognized based on the period of Instruction of student in BIMTECH except sale of Registration Forms, Misc. activities and which is recognized on receipt basis. Revenue from other activities is recognized on accrual basis.

The fee received from the students for the academic session falling beyond the current financial year is treated as an advance fee.

**Interest Income**

Interest income from fixed deposits is recognized on accrual basis as per time proportion method.

**3. Employee Benefits**

Retirement benefits in the form of gratuity and provident fund contribution are defined benefit plans. Gratuity is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Contributions to Provident Fund are charged to the profit and loss account of the year when the contributions to the fund is due.

Leave encashment including compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

**4. Property, Plant & Equipment and Depreciation**

Property, Plant & Equipment are stated at cost which is inclusive of all expenses incurred for carrying the assets up to the present location.

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 primary lease period.



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## **B. NOTES TO THE REVISED FINANCIAL STATEMENTS**

### **1. Employee benefits :**

(A) **Defined contribution Plans:** Bimtech makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Institute has no obligation other than to make the specified contributions. The contributions are charged to the Income and Expenditure Account as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the F.Y. 2023-24 aggregated to Rs. 2,10,123.16 (previous year: Rs 1,78,491.79).

(B) **Defined Benefits Plans:** The Institute provides for gratuity, a defined benefits retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, or termination of the employees, of an amount equivalent to 15/26 days salary for each completed year of service. Vesting occurs on completion of five years continuous of service as per Indian Law.

The institute makes a contribution to Birla Academy of Art and Culture Gratuity Trust, which is funded defined benefits plan for qualifying employees. However, leave encashment is unfunded. Disclosures as required by Accounting Standard AS-15 (Revised) on Employee Benefits in respect of gratuity and leave encashment are as follows: -

#### **a. Expenses recognized during the year 2023-24**

(All amounts are in hundreds, unless otherwise stated)

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Past Service Cost	---	---	---	---
Current Service Cost	84,964.26	92,694.56	1,37,702.74	1,12,478.07
Interest Cost	35,359.28	31,572.00	59,206.37	55,830.71
Expected Return on Plan Assets	( - )	( - )	(36,363.48)	(36,632.62)
Actuarial Losses / (Gains)	(23,172.38)	(67,111.16)	(86,729.79)	(87,248.69)
Net Benefit Expenses	97151.16	57,155.40	73,815.84	44,427.47

#### **b. Net Assets/(Liability) recognized in Balance Sheet as at 31<sup>st</sup>March 2023**

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Amount in Rs)	(Amount in Rs)	(Amount in Rs.)	(Amount in Rs.)
Present Value of Defined Benefit Obligation	5,69,443.03	4,85,954.15	9,43,274.56	8,27,041.99
Fair Value of plan assets	-	-	8,67,041.56	7,49,624.83
Funded status	(5,69,443.03)	(4,85,954.15)	(76,233.00)	(77,417.16)



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**c. Change in the obligation over the year ended 31<sup>st</sup> March 2024**

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Present Value of Defined Benefit Obligation as on 01 <sup>st</sup> April 2022	4,85,954.15	4,42,152.94	8,27,041.99	7,87,928.47
Past Service Cost	---	---	---	---
Interest Cost	35,359.28	31,572.00	59,206.37	55,830.71
Current Service cost	84,964.26	92,694.56	1,37,702.74	1,12,478.07
Benefits Paid	(13,662.28)	(13,354.19)	(49,575.37)	(35,699.41)
Actuarial (Gain)/loss on obligation	(23,172.38)	(67,111.16)	(31,101.17)	(93,495.85)
Present Value of Defined Benefit Obligation as on 31 <sup>st</sup> March 2023	<b>5,69,443.03</b>	<b>4,85,954.15</b>	<b>9,43,274.56</b>	<b>8,27,041.99</b>

**d. Principle actuarial assumption**

Particulars	Leave Encashment		Gratuity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	7.24%	7.38%	7.24%	7.38%
Salary increase (Taking into account inflation, seniority, promotion and other relevant factors)	11.00%	10.00%	11.00%	10.00%
Return on Plan Assets	-	-	<b>4.77%</b>	<b>5.75%</b>

2. Necessary approvals/ compliance 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 trust (as per the records maintained, as stated, to be in Kolkata) are examined at Head Office Level.



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3. Birla Academy of Art and Culture has decided to cancel the joint venture agreement dated 10.11.2023 entered with Jay Shree Tea & Industries Limited (JSTIL) in respect to Land in Assam, related to establishing educational hub and sharing of revenue

Further, the Board of Trustees have agreed to purchase the subject land in Assam vide agreement to sale dated 20.12.2023 for a total consideration of Rs.30.00 Crores and possession of same obtained vide letter of even date for the expansion of the educational activities in accordance with the object of the Trust.

Since the aforesaid cancellation of the Joint Venture agreement and entering into a sale agreement for the aforesaid Land in Assam was inadvertently not produced earlier before the signing of the financial statement of FY 2023-24 and hence was not given effect to. This being a material transaction, the management of BIMTECH Greater Noida has decided to revise the financial statements with the facts and documents now made available.

4. Provision for taxation, if any, and applicability of sections 11 and 12 of the Income Tax Act, 1961 will be made at the Head Office Level.
5. The applicability of **Accounting Standard - 22** on "**Accounting for Taxes on Income**" will be considered at the Head office level.
6. Previous year's figures have been regrouped and/or rearranged wherever considered necessary.
7. Figures have been rounded off to the nearest '00 Rupee.

**For S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration No. 022150N

Deepika Kapoor

Deepika Kapoor  
Partner

Membership No. 518640

**For and on behalf Birla Institute of Management  
Technology**

Prabina Rajib

Dr. PRABINA RAJIB  
Director

YS Agarwal  
GM Finance



Place : New Delhi

Date : 29/7/2024