

**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 Financial Statements**

**Opinion**

We have audited the accompanying 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 Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss for the year then ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information ( hereinafter referred to as "the financial statement ").

In our opinion and to the 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 unit as at 31<sup>st</sup> March, 2025 and of the Profit of the Unit for the year ended on that date.

These 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 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 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.

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

Management is responsible for the preparation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the 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 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 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.
3. The Balance Sheet and the Statement of Profit and Loss dealt by this report are in agreement with the Books of Accounts.
4. In our opinion, Balance Sheet and the 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.: 25518640BMNYVV4331

Place: New Delhi

Date: 5th June 2025.





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

**Balance Sheet as at 31st March'2025**

(All amounts are in hundreds, unless otherwise stated)

| Particulars  | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|--|----------|---------------------|---------------------|
| <b>I. OWNERS' FUNDS AND LIABILITIES</b>  |          |                     |                     |
| (1) <b>Owners' Fund</b>  |          |                     |                     |
| Reserves and surplus   | 1        | 35,06,941.09        | 44,59,315.92        |
| (2) <b>Non-Current Liabilities</b>   |          |                     |                     |
| (a) Other long term liabilities  | 2a       | 2,55,463.00         | 2,58,074.40         |
| (b) Long-term provisions   | 2b       | 5,78,180.79         | 5,92,575.02         |
| (3) <b>Current Liabilities</b>   |          |                     |                     |
| (a) Trade payables:-   | 3a       |                     |                     |
| A) total outstanding dues of micro and small enterprises.                      |          | 15,249.32           | 1,759.97            |
| B) total outstanding dues of creditors other than micro and small enterprises. |          | 1,92,647.13         | 97,870.86           |
| (b) Other current liabilities  | 3b       | 45,22,240.99        | 40,73,798.71        |
| (c) Short-term provisions  | 3c       | 56,190.97           | 53,101.01           |
| <b>TOTAL</b>   |          | <b>91,26,913.29</b> | <b>95,36,495.89</b> |
| <b>II. ASSETS</b>  |          |                     |                     |
| (1) <b>Non-Current Assets</b>  |          |                     |                     |
| (a) Property, Plant and Equipment and Intangible assets                        | 4a       |                     |                     |
| (i) Property, Plant and Equipment  |          | 57,01,402.18        | 56,86,011.95        |
| (ii) Capital Work in Progress  |          | 30,866.73           | -                   |
| (b) Long-term loans and advances   | 4b       | 23,187.53           | 59,521.92           |
| (c) Other non-current assets   | 4c       | 8,80,000.00         | 7,50,000.00         |
| (2) <b>Current Assets</b>  |          |                     |                     |
| (a) Trade receivables  | 5a       | 1,74,434.70         | 14,452.18           |
| (b) Cash and bank balances   | 5b       | 96,611.93           | 1,21,934.94         |
| (c) Short-term loans and advances  | 5c       | 1,43,835.02         | 79,516.74           |
| (d) Other current assets   | 5d       | 20,76,575.20        | 28,25,058.16        |
| <b>TOTAL</b>   |          | <b>91,26,913.29</b> | <b>95,36,495.89</b> |

Significant accounting policies and Notes to accounts form integral part of 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

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

*Deepika Kapoor*

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



Date : 05/06/2025

*Prabina Rajib*  
**Dr. PRABINA RAJIB**  
Director

*Somesh Dwivedi*  
**SOMESH DWIVEDI**  
Head Finance

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

**Statement of Profit and Loss for the year ended 31st March'2025**

(All amounts are in hundreds, unless otherwise stated)

| Particulars                                | Note No. | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|--|----------|-----------------------------------|-----------------------------------|
| I. Revenue from operation                  | 6        | 97,28,090.30                      | 89,93,441.44                      |
| II. Other income                           | 7        | 3,51,754.11                       | 3,24,993.71                       |
| <b>III. Total income (I +II)</b>           |          | <b>1,00,79,844.41</b>             | <b>93,18,435.15</b>               |
| <b>IV. Expenses</b>                        |          |                                   |                                   |
| (a) Employee benefits expenses             | 8        | 30,67,777.88                      | 29,21,757.06                      |
| (b) Depreciation and amortization expenses | 4a       | 4,44,513.92                       | 3,13,027.38                       |
| (c) Other expenses                         | 9        | 35,00,151.77                      | 38,55,106.25                      |
| <b>Total expenses</b>                      |          | <b>70,12,443.57</b>               | <b>70,89,890.69</b>               |
| <b>V Profit / (Loss) (III-IV)</b>          |          | <b>30,67,400.84</b>               | <b>22,28,544.46</b>               |

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

1-10

As per our report of even date attached

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

For and on behalf Birla Institute of Management  
Technology

*Deepika Kapoor*

DEEPIKA KAPOOR  
Partner  
Membership No.518640  
Place : New Delhi



*Prabina Rajib*  
Dr. PRABINA RAJIB  
Director

*Somesh Dwivedi*

SOMESH DWIVEDI  
Head Finance

Date : 05/06/2025

**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<br>31st March'2025 | As at<br>31st March'2024 |
|--|--------------------------|--------------------------|
| <b>Note No. 1</b>                              |                          |                          |
| <b>Reserves and Surplus</b>                    |                          |                          |
| <b>Birla Academy of Art and Culture</b>        |                          |                          |
| Opening Balance                                | 44,59,315.92             | 12,50,094.02             |
| <b>Add:-</b>                                   |                          |                          |
| Excess of income over expenditure              | 30,67,400.84             | 22,28,544.46             |
|  | 75,26,716.76             | 34,78,638.48             |
| <b>Less:-</b>                                  |                          |                          |
| TDS Deducted                                   | 19,775.67                | 19,322.56                |
| <b>Fund Paid/Received</b>                      |                          |                          |
| Fund Paid                                      | (40,00,000.00)           | (10,00,000.00)           |
| Fund Received                                  | -                        | 20,00,000.00             |
| <b>Closing Balance of Reserves and Surplus</b> | <b>35,06,941.09</b>      | <b>44,59,315.92</b>      |

**Note No. 2**

**Non-Current Liabilities**

|   |                    |                    |
|---|--------------------|--------------------|
| <b>a) Other Long Term Liabilities</b>         |                    |                    |
| Security Deposit from Students                | 2,33,102.75        | 2,58,074.40        |
| Lease Equalisation Reserve for Outside Hostel | 22,360.25          | -                  |
|   | <b>2,55,463.00</b> | <b>2,58,074.40</b> |
| <b>b) Long-Term Provisions</b>                |                    |                    |
| Gratuity Expenses (Refer note no.10(B))       | 44,529.30          | 65,495.53          |
| Leave Encashment (Refer note no.10(B))        | 5,33,651.49        | 5,27,079.49        |
|   | <b>5,78,180.79</b> | <b>5,92,575.02</b> |



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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)

**Note No. 3**

**Current Liabilities**

**a) Trade Payable**

|   | As at<br>31st March'2025 | As at<br>31st March'2024 |
|---|--------------------------|--------------------------|
| Dues of micro and small enterprises               | 15,249.32                | 1,759.97                 |
| Creditors other than micro and small enterprises. | 1,92,647.13              | 97,870.86                |
|   | <u>2,07,896.45</u>       | <u>99,630.83</u>         |

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

| S.No. | Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|-------|--|----------------------|----------------------|
| 1     | The principal amount and the interest due remaining unpaid to any supplier as at the end of accounting year.   | 15,249.32            | 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) Other Current Liabilities**

|                                |                     |                     |
|--------------------------------|---------------------|---------------------|
| Advance Against Fee            | 27,52,538.95        | 26,24,482.96        |
| Advance from Students          | 11,75,775.03        | 9,95,808.19         |
| Capital Advance                | 23,962.48           | -                   |
| Earnest Money                  | 4,000.00            | 13,000.00           |
| Other Liabilities              | 1,22,246.19         | 17,426.35           |
| Security Deposit From Students | 2,66,738.15         | 2,46,989.32         |
| Grant received                 | 26,339.83           | 21,371.09           |
| KODECET Project                | 24,277.77           | -                   |
| Retention Money                | 30,659.31           | 46,412.58           |
| Stale Cheques                  | 4,925.19            | 9,031.22            |
| Statutory Dues                 | 90,778.09           | 99,277.00           |
|                                | <u>45,22,240.99</u> | <u>40,73,798.71</u> |

**c) Short-term provisions**

|   |                  |                  |
|---|------------------|------------------|
| Gratuity Expenses (Refer note no.10(B)) | 31,718.99        | 10,737.47        |
| Leave Encashment (Refer note no.10(B))  | 24,471.98        | 42,363.54        |
|   | <u>56,190.97</u> | <u>53,101.01</u> |

**Note No. 4**

**Non Current Assets**

**b) Long-Term Loans and Advances**  
Loan to Employees

|                  |                  |
|------------------|------------------|
| 23,187.53        | 59,521.92        |
| <u>23,187.53</u> | <u>59,521.92</u> |

**c) Other Non Current Assets**

|   |                    |                    |
|---|--------------------|--------------------|
| Bank deposits with more than 12 months maturity | 8,80,000.00        | 7,50,000.00        |
|   | <u>8,80,000.00</u> | <u>7,50,000.00</u> |




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**Note No. 4a**

## Property, Plant and Equipment



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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<br>31st March'2025 | As at<br>31st March'2024 |
|---|--------------------------|--------------------------|
| <b>Note No. 5</b>   |                          |                          |
| <b>Current Assets</b>   |                          |                          |
| a) <b>Trade Receivable</b>  |                          |                          |
| (Unsecured, considered good unless otherwise stated)  |                          |                          |
| Students  | 69,464.00                | 5,658.24                 |
| Others  | 1,04,970.70              | 8,793.94                 |
|   | <u>1,74,434.70</u>       | <u>14,452.18</u>         |
| b) <b>Cash &amp; Bank Balances</b>  |                          |                          |
| <b>i. Cash and cash equivalents</b>   |                          |                          |
| Balances with Banks   | 93,734.38                | 1,06,634.68              |
| Cash in Hand  | 2,877.55                 | 3,196.98                 |
|   | <u>96,611.93</u>         | <u>1,09,831.66</u>       |
| <b>ii. 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                |
|   | <u>-</u>                 | <u>12,103.28</u>         |
| c) <b>Short-term Loans &amp; Advances</b>   |                          |                          |
| (Unsecured, considered good unless otherwise stated)  |                          |                          |
| Advance to Staff  | 45,796.79                | 43,991.60                |
| Advances to Suppliers   | 76,440.01                | 6,836.24                 |
| Advance for Expenses  | 5,163.86                 | 2,494.22                 |
| Loan to Faculties & Staff   | 16,434.36                | 26,194.68                |
|   | <u>1,43,835.02</u>       | <u>79,516.74</u>         |
| d) <b>Other Current Assets</b>  |                          |                          |
| Bank deposits with original maturity for more than 12 months but less than 12 months from reporting date. | 14,36,000.00             | 18,75,600.00             |
| Interest Accrued but not due  | 95,116.30                | 1,38,893.95              |
| Amount Recoverable Others   | 2,680.98                 | 2,852.58                 |
| Prepaid Expenses  | 4,93,857.34              | 6,58,849.48              |
| Unbilled Fees   | -                        | 96,977.06                |
| Security Deposits   | 48,920.58                | 51,885.09                |
|   | <u>20,76,575.20</u>      | <u>28,25,058.16</u>      |



Prabina Rajit Shrivastava



**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<br>31st March'2025 | For the year ended<br>31st March'2024 |
|--|---------------------------------------|---------------------------------------|
| <b>Note No. 6</b>                      |                                       |                                       |
| <b>Revenue from operation</b>          |                                       |                                       |
| Tuition Fees                           | 74,07,892.88                          | 69,59,084.02                          |
| Hostel Fees                            | 20,53,201.42                          | 18,81,809.06                          |
| Management Development Programme       | 1,43,776.94                           | 36,948.37                             |
| Registration Form                      | 1,23,219.06                           | 1,15,599.99                           |
|  | <b>97,28,090.30</b>                   | <b>89,93,441.44</b>                   |
| <b>Note No. 7</b>                      |                                       |                                       |
| <b>Other Income</b>                    |                                       |                                       |
| Interest Received                      | 1,68,775.67                           | 1,84,656.21                           |
| Medical Insurance Receipt              | 60,242.84                             | 54,106.93                             |
| Miscellaneous Income                   | 83,445.60                             | 46,217.54                             |
| Profit/Loss of Sale/Disposal of Assets | 2,314.37                              | -                                     |
| Research and Development Services      | -                                     | -                                     |
| Rent Receipt                           | 25,465.56                             | 28,211.95                             |
| Seminar Receipt                        | 11,510.07                             | 11,801.08                             |
|  | <b>3,51,754.11</b>                    | <b>3,24,993.71</b>                    |
| <b>Note No. 8</b>                      |                                       |                                       |
| <b>Employee benefits expenses</b>      |                                       |                                       |
| Salary, Wages & Allowances             | 28,33,162.59                          | 27,07,248.33                          |
| Contribution to Provident Fund         | 2,31,064.10                           | 2,10,123.16                           |
| Contribution to E.S.I.C                | 3,551.19                              | 4,385.57                              |
|  | <b>30,67,777.88</b>                   | <b>29,21,757.06</b>                   |



*Prabina Rajit* *Swarna*

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

(All amounts are in hundreds, unless otherwise stated)

**Note No. 9**

**Other Expenses**

|  | For the year ended<br>31st March'2025 | For the year ended<br>31st March'2024 |
|--|---------------------------------------|---------------------------------------|
| Accreditation Expenses                     | 35,814.97                             | 27,389.41                             |
| Activity & Programme Expenses              | 2,73,429.13                           | 3,31,381.59                           |
| Admission Expenses                         | 2,03,085.52                           | 2,48,138.38                           |
| Advertisement & Recruitment Expenses       | 31,411.95                             | 1,06,521.79                           |
| Brand Building Expenses                    | 1,86,573.68                           | 2,49,188.49                           |
| Computer Expenses                          | 30,101.69                             | 40,358.30                             |
| D.G.Running Expenses                       | 14,418.74                             | 17,888.16                             |
| Electricity Expenses & Water Charges       | 2,13,931.47                           | 1,97,394.09                           |
| Faculty & Staff Development Expenses       | 19,958.03                             | 2,00,659.78                           |
| General Expenses                           | 2,21,806.48                           | 1,48,602.39                           |
| Honorarium                                 | 87,490.42                             | 1,51,432.69                           |
| Hostel Expenses                            | 6,03,687.04                           | 5,84,893.77                           |
| Insurance Premium                          | 10,172.45                             | 10,827.53                             |
| Lease Rent to G.Noida Authority            | 16,908.53                             | 14,219.39                             |
| Legal & Professional Fees                  | 50,210.29                             | 79,117.52                             |
| Management Development Expenses            | 46,900.41                             | 30,748.90                             |
| Office Maintenance Expenses                | 1,64,837.31                           | 1,62,961.79                           |
| Online Course (Programme) Expenses         | 4,93,661.03                           | 5,90,064.59                           |
| Payment to Auditors                        |                                       |                                       |
| - Statutory Audit Fees                     | 7,139.00                              | 6,490.00                              |
| - Other Audit Expenses                     | -                                     | 112.10                                |
| Postage & Communications                   | 36,165.57                             | 43,857.98                             |
| Printing & Stationery                      | 34,176.62                             | 59,494.40                             |
| Profit/Loss of Sale/Disposal of Assets     | -                                     | 206.66                                |
| Registration Expenses                      | 2,200.00                              | 8,080.00                              |
| Repair & Maintenance (Building)            | 55,470.88                             | 97,529.74                             |
| Repair & Maintenance (Furniture & Fixture) | 4,807.57                              | 14,095.53                             |
| Repair & Maintenance (Other)               | 14,154.20                             | 31,498.36                             |
| Repair & Maintenance (Plant & Machinery)   | 44,476.82                             | 78,489.74                             |
| Research & Development Expenses            | 11,085.74                             | 47,524.09                             |
| Scholarship                                | 5,16,082.05                           | 1,95,824.90                           |
| Student Medical Insurance Expenses         | 45,423.06                             | 51,007.44                             |
| Travelling & Conveyance                    | 24,571.12                             | 29,106.75                             |
|  | <b>35,00,151.77</b>                   | <b>38,55,106.25</b>                   |



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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 FINANCIAL STATEMENTS**

**A. Significant Accounting Policies**

**1. Basis of Preparations of Accounts**

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. 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.



*Prabina Rajib Suresh*



## 5. Operating Lease

Lease, where the lessor effectively retains, substantially all the risks and benefits of ownership of the leased assets, are classified as operating lease. Operating lease payments are recognized as an expense in statement of profit and loss on a straight-line basis.

## 6. Retirement Benefits

### a) Provident and Pension Fund

Contributions to the provident and pension fund are accounted on an accrual basis and charges to the statement of profit and Loss.

### b) Gratuity

The company has a defined benefit gratuity plan. The liability is provided for on the basis of an actuarial valuation made based on projected unit credit method at the end of the financial year.

### c) Leave Encashment

Provision for leave encashment is determined on the basis of actuarial valuation and charged to statement of profit and Loss.

## **B. NOTES TO THE FINANCIAL STATMENTS**

### **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. 2024-25 aggregated to Rs. 2,31,064.10 (previous year: Rs 2,10,123.16).

(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: -



*Prabina Rajib*

*S. S. Kothari*

**a. Expenses recognized during the year 2024-25**

(All amounts are in hundreds, unless otherwise stated)

| Particulars                    | Leave Encashment    |                     | Gratuity            |                     |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
|                                | (Amount in Rs.)     | (Amount in Rs.)     | (Amount in Rs.)     | (Amount in Rs.)     |
| Past Service Cost              | ---                 | ---                 | ---                 | ---                 |
| Current Service Cost           | 84,386.41           | 84,964.26           | 1,19,167.27         | 1,37,702.74         |
| Interest Cost                  | 37,730.73           | 35,359.28           | 57,567.10           | 59,206.37           |
| Expected Return on Plan Assets | -                   | - )                 | (59,401.54)         | (36,363.48)         |
| Actuarial Losses / (Gains)     | (36,836.00)         | (23,172.38)         | (22,627.15)         | (86,729.79)         |
| Net Benefit Expenses           | 85,281.14           | 97,151.16           | 1,39,959.98         | 73,815.84           |

**b. Net Assets/(Liability) recognized in Balance Sheet as at 31<sup>st</sup> March 2025**

| Particulars                                 | Leave Encashment    |                     | Gratuity            |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
|   | (Amount in Rs)      | (Amount in Rs)      | (Amount in Rs.)     | (Amount in Rs.)     |
| Present Value of Defined Benefit Obligation | 5,58,123.47         | 5,69,443.03         | 8,50,590.94         | 9,43,274.56         |
| Fair Value of plan assets                   | -                   | -                   | 7,74,342.65         | 8,67,041.56         |
| Funded/Liability status                     | (5,58,123.47)       | (5,69,443.03)       | (76,248.29)         | (76,233.00)         |

**c. Change in the obligation over the year ended 31<sup>st</sup> March 2025**

| Particulars   | Leave Encashment    |                     | Gratuity            |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
|   | (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 2024 | 5,69,443.03         | 4,85,954.15         | 9,43,274.56         | 8,27,041.99         |
| Past Service Cost   | ---                 | ---                 | ---                 | ---                 |
| Interest Cost   | 37,730.73           | 35,359.28           | 57,567.10           | 59,206.37           |
| Current Service cost  | 84,386.41           | 84,964.26           | 1,19,167.27         | 1,37,702.74         |
| Benefits Paid   | (96,600.70)         | (13,662.28)         | (2,96,297.61)       | (49,575.37)         |



*Prabina Rajit* *Swivedi*

|   |                    |                    |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|
| Actuarial (Gain)/loss on obligation   | (36,836.00)        | (23,172.38)        | 26,879.62          | (31,101.17)        |
| Present Value of Defined Benefit Obligation as on 31 <sup>st</sup> March 2025 | <b>5,58,123.47</b> | <b>5,69,443.03</b> | <b>8,50,590.94</b> | <b>9,43,274.56</b> |

**d. Principle actuarial assumption**

| Particulars  | Leave Encashment    |                     | Gratuity            |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities) | 7.04%               | 7.24%               | 7.04%               | 7.24%               |
| Salary increase (Taking into account inflation, seniority, promotion and other relevant factors)   | 10.00%              | 11.00%              | 10.00%              | 11.00%              |
| Return on Plan Assets  | -                   | -                   | <b>7.53%</b>        | <b>4.77%</b>        |

- As at 31st March 2025, the entity has entered into purchase orders amounting to ₹3,43,52,441 respectively, for which bills amounting to ₹30,86,673 have been received during the financial year 2024-25  
Accordingly, the remaining amounts of ₹3,12,65,768 represent outstanding capital commitments as on the reporting date.  
These commitments pertain to contracts for the acquisition of fixed assets and other capital expenditure.
- These financial statements have been prepared by the management of the Birla Institute of Management Technology (BIMTECH) for the purpose of consolidation with the accounts of the Birla Academy of Art and Culture (BAAC).
- 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.
- 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.



*Prabina Rajit*

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6. The applicability of **Accounting Standard - 22** on "**Accounting for Taxes on Income**" will be considered at the Head office level.
7. Previous year's figures have been regrouped and/or rearranged wherever considered necessary.
8. 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**

*Somesh Dwivedi*  
**Somesh Dwivedi**  
**Head Finance**

**Place : New Delhi**

**Date : 05/06/2025**