

**INDEPENDENT AUDITOR'S REPORT**

To,

**M/s. R.K. Dalan & Co.**

Chartered Accountants

50, Weston Street, 2nd Floor, Suite no. 203,

Kolkata – 700012, West Bengal.

**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 March 31, 2023, the Income & Expenditure Account, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory informations (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 March 31, 2023, 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 Registration No. 302049E

A handwritten signature in black ink, appearing to read "Aditya Singhi".

**Aditya Singhi**  
Partner

Membership No. 305161  
UDIN -23305161BGXJIR3784

Place: Kolkata

Dated: September 18, 2023

**BIRLA GLOBAL UNIVERSITY, BHUBANESWAR**

(A Unit of Birla Academy of Art &amp; Culture, Kolkata)

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023**

	Schedule	As at 31st March, 2023 (₹) In Thousand	As at 31st March, 2022 (₹) In Thousand
<b>SOURCES OF FUNDS</b>			
Balance with Trust	1	3,43,034	4,00,848
Inter Unit Balances	2	-	-
Endowment Fund	2A	2,50,000	2,50,000
Over Draft & Term Loan	3	27,281	23,376
<b>Total</b>		<b>6,20,315</b>	<b>6,74,224</b>
<b>APPLICATION OF FUNDS</b>			
<b>Non Current Assets</b>			
<b>Property Plant &amp; Equipment</b>	4		
Gross Block		12,96,738	12,15,708
Less: Accumulated Depreciation		7,91,220	7,29,669
Net Block		5,05,518	4,86,039
Capital Work in Progress		-	14,033
		<b>5,05,518</b>	<b>5,00,072</b>
<b>Other Non-Current Assets</b>	5	7,517	7,477
<b>Current Assets, Loans &amp; Advances</b>			
Trade Receivables	6	45,736	34,966
Cash & Bank Balances	7	14,355	2,576
Other Current Asset	7A	2,68,775	2,65,025
Loans & Advances	8	9,312	7,983
		<b>3,38,178</b>	<b>3,10,550</b>
<b>Less: Current Liabilities &amp; Provisions</b>			
Trade Payable	9		
Total Outstanding due to MSME		301	611
Total Outstanding dues of Creditor other than MSME		23,623	19,652
Other Current Liabilities	10	1,87,189	1,08,012
Provisions	11	19,785	15,600
		<b>2,30,898</b>	<b>1,43,875</b>
<b>Net Current Assets</b>		<b>1,07,280</b>	<b>1,66,675</b>
<b>Total</b>		<b>6,20,315</b>	<b>6,74,224</b>

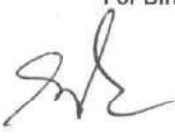
As per our report of even date

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

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**Foot Note**For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302043E  
ADITYA SINGHI  
Partner  
Membership No.-305131

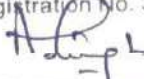


For Birla Global University

  
CA. Satyakama Mishra  
Comptroller of Finance  
Dr. B K Das  
Registrar

**BIRLA GLOBAL UNIVERSITY, BHUBANESWAR**

(A Unit of Birla Academy of Art &amp; Culture, Kolkata)

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

	Schedule	For the Year Ended 31 <sup>st</sup> March, 2023 (₹) In Thousand	For the Year Ended 31 <sup>st</sup> March, 2022 (₹) In Thousand
<b>INCOME</b>			
Revenue from Operations	12	2,43,411	1,47,720
Other Income	13	26,645	27,406
<b>Total</b>		<b>2,70,056</b>	<b>1,75,126</b>
<b>EXPENDITURE</b>			
Personnel Cost	14	1,17,552	1,00,707
Finance Cost	15	2,745	1,086
Other Expenses	16	1,41,346	93,813
Depreciation/ Amortisation	4	61,553	59,254
<b>Total</b>		<b>3,23,196</b>	<b>2,54,860</b>
<b>Excess of Income over Expenditure</b>		<b>(53,140)</b>	<b>(79,734)</b>
<b>Excess of Income over Expenditure Carried to Balance Sheet</b>		<b>(53,140)</b>	<b>(79,734)</b>
As per our report of even date			
Significant Accounting Policies and Notes to Accounts form integral part of Financial Statements.	17		
		For Birla Global University	
For SINGHI & CO. Chartered Accountants Firm Registration No. 302049L  ADITYA SINGHI Partner Membership No.-305131		 CA. Satyakama Mishra Comptroller of Finance	 Dr. B K Das Registrar