

MADAN LAL & ASSOCIATES

Chartered Accountants

CA P.K Agarwal

B.Com (Hons.), LL.B., FCA, KOVID

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INDEPENDENT AUDITOR'S REPORTTo the Members of **BHARAT AROGYA & GYAN MANDIR****Report on the Audit of the Financial Statements**

We have audited the financial statements of **SARALA BIRLA UNIVERSITY** ("the University"), an Educational Unit of **BHARAT AROGYA & GYAN MANDIR** ("the Society") of 9/1, R.N. Mukherjee Road, Kolkata 700 001, a society registered under the West Bengal Societies Registration Act, 1961 which comprise the Balance Sheet as at **31st March 2021**, the Income & Expenditure Account for year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, subject to and read with notes appearing thereon, give the information required by the Regulation in the manner so required and subject to notes appearing in schedule "B" thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the University as at 31st March 2021;
- b) in the case of the Income & Expenditure Account, of the Deficit for the year ended on that date.

Basis of Opinion

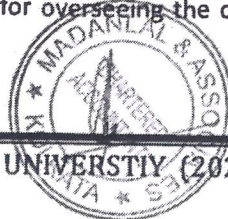
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with 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

The Society's Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Society in accordance with its Regulations and the accounting principles generally accepted in India. This responsibility design, implementation and maintenance of adequate internal controls relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

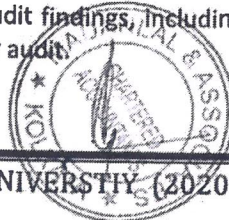
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MADANLAL & ASSOCIATES

Chartered Accountants

Independent Auditors' Report (cont'd....)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report under Other Legal and Regulatory

With respect to other matters to be included in the Auditor's Report, in our opinion and to the best of our information and according to the explanations given to us, we also report that:

- a. We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the University, so far as it appears from our examination of those books.
- c. The Balance Sheet, and the Income and Expenditure account dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance sheet and the Income & Expenditure account, dealt with by this report have been prepared in compliance with the Accounting Standards to the extent applicable to the University.

For MADANLAL & ASSOCIATES

Chartered Accountants

Firm Regn. No 322158E

Place : Kolkata

Dated, the 2nd day of December, 2021

UDIN - 21055900AAAABA8020 (Consolidated)



(P.K. Agarwal)

Proprietor

MN- 055900

SARALA BIRLA UNIVERSITY
P.O. MAHILONG, RANCHI-835103
(A UNIT OF BHARAT AROGYA AND GYAN MANDIR, KOLKATA)

BALANCE SHEET AS AT 31st March 2021

LIABILITIES	AMOUNT (Rs)	AMOUNT (Rs)	ASSETS	AMOUNT (Rs)	AMOUNT (Rs)
HEAD OFFICE ACCOUNT			PROPERTY, PLANT & EQUIPMENT (including WIP)		
As per Accounts			As per Schedule 'A' attached		49,13,44,720.00
ENDOWMENT FUND			CURRENT ASSETS		
			Inventories & Consumable Stock	1,07,815.00	
SECURED LOAN			Stock of Cafeteria	9,667.00	
Vehicle Loan from Bank	17,98,666.00		Stock of Laboratory Chemicals	1,20,320.00	2,37,802.00
Term Loan from Kotak Mahindra Bank	16,41,30,049.44		Stock of Printing & Stationery		
			Receivable from Students (net)		1,94,24,725.12
			(Considered good by the Management)		
			Cash and Bank Balances		
			Cash in Hand	86,778.00	
			Kotak Mahindra Bank OD A/c	38,115.68	
			HDFC Bank	98,644.95	
			Indian Overseas Bank	10,99,321.39	
			Kotak Mahindra Bank	17,16,334.48	30,39,194.50
CURRENT LIABILITIES & PROVISIONS			Fixed Deposits with banks (including accrued interest)		
Liability for Expenses and Other Payables	3,16,33,544.16		FD against Endowment Fund	4,30,20,290.00	4,30,20,290.00
Liability for Other Finance	5,94,949.00				
Caution Money - Deposits From Students	73,35,000.00				
			LOANS & ADVANCES (Unsecured, considered good by the Management)		
			Advances for Capital Goods	5,09,65,280.00	
			Advance to Staff	22,776.00	
			Other Advances	4,00,000.00	
			Prepaid Expenses	15,535.00	
			Security Deposits	18,57,566.00	5,32,61,157.00
			INCOME & EXPENDITURE A/c		
			Opening Balance	2,74,11,497.79	
			Add: Expenditure over income for the year as per I & E A/c	65,42,186.81	3,39,53,684.60
					64,42,81,573.22

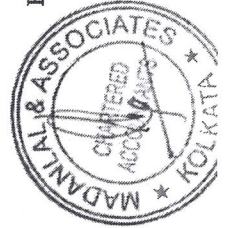
Significant Accounting Policies and Notes on Accounts - Schedule 'B'

In terms of our report of even date.

For **MADAN LAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 322158E



Place: Kolkata

Dated: 01st December 2021

(P.K. Agarwal)

Proprietor

Mem. No- 055900

Signature

SARALA BIRLA UNIVERSITY
P.O. MAHILONG, RANCHI-835103
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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st March 2021

EXPENDITURE		AMOUNT (Rs)	INCOME		AMOUNT (Rs)
To	Salary, P.F, ESIC, HRA & Other Benefits	3,85,61,441.00	By	Academic Receipts	
"	Advertisement, Tour & Promotion Expenses	1,25,13,602.16		Admission Fees	1,61,54,000.00
"	Bank Charges	60,597.28		Tuition Fees	5,12,70,418.00
"	Books & Periodical	1,684.00		Hostel Fees	3,47,029.00
"	Computer Repairs and Maintenance	2,51,496.00		Development Fees	55,23,000.00
"	Conveyance & Travelling Expenses	2,84,243.00		Examination & Scrutiny Fees	51,50,500.00
"	Electricity & Maintenance	14,70,433.00		Bus/Transportation Fees	5,85,100.00
"	Educational Project Expenses	28,39,819.00		Forms and Prospectus Fees	11,46,500.00
"	Events, Functions & Programme	1,33,243.00		Misc Fees, ICT Fee, Other	
"	Examination Expenses	43,340.00		Fees, Enrollment Fee etc	26,14,508.00
"	Garden Expenses	5,36,250.00			8,27,91,055.00
"	General & Misc Expenses	3,29,849.29	"	Interest on Fixed Deposit	26,27,291.00
"	Hostel Expenses	44,000.00	"	Interest on Savings Bank	1,48,059.00
"	Interest on Vehicle Loan	99,680.68	"	Other Misc Receipts	
"	Interest Paid on Delayed Deposit of TDS	5,900.00			27,75,350.00
"	Interest on Term Loan & Overdraft	1,41,16,286.97			40,718.53
"	Sanitisation and Disinfection Expense	81,089.00			
"	Legal & Professional Fees	59,000.00			
"	Linen Expenses	58,423.00			
"	Repairs & Maintenance- Others	14,57,317.00	"	Balance being excess of Expenditure over	
"	Recruitment Expenses			Income trfd. To Head Office	65,42,186.81
"	Rent	44,000.00			
"	Sanitation & Water Supply Expenses	4,96,105.00			
"	Stationery & Printing	4,55,230.96			
"	SBU Cafeteria expenses (net)	5,84,072.00			
"	Telecommunication Expenses	6,12,309.00			
"	Transportation Expenses				
	Insurance Transportation	28,997.00			
	Petrol And Diesel For Buses	4,25,928.00			
	Transportation Expenses	38,142.00			
	Repairs & Maintenance Transportation	27,623.00			
"	ERP, Software & Website Expenses	5,20,690.00			
"	Internal Audit Fees	20,61,964.00			
"	Statutory Audit Fees	59,000.00			
"	Depreciation	40,000.00			
		1,43,28,245.00			
		9,21,49,310.34			9,21,49,310.34

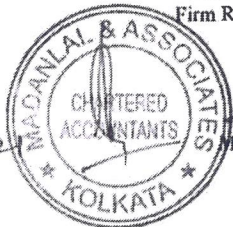
Significant Accounting Policies and Notes on Accounts - Schedule 'A'

In terms of our report of even date.

For **MADAN LAL & ASSOCIATES**

Chartered Accountants

Firm Regn No 322158E



(P.K. Agarwal)
Proprietor

Mem. No- 055900

Place: Kolkata

Dated: 02nd December 2021

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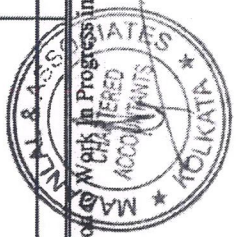
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SCHEDULE 'A' :- PROPERTY, PLANT & EQUIPMENT AS ON 31.03.2021

Annexed to Balance Sheet as at 31st March 2021

SL NO	DESCRIPTION OF ASSETS	RATE OF DEP.	op W.D.V. AS ON 01.04.2020	ADDITION		DEDUCTION DURING YEAR	TOTAL (Rs.)	DEPRECIATION FOR THE YEAR	CI W.D.V. AS ON 31.03.2021
				More than 180 days	Less than 180 days				
1	COMPUTER & ACCESSORIES	40%	26,44,239.00	-	3,70,140.00	-	30,14,379.00	11,31,724.00	18,82,655.00
2	FURNITURE & FIXTURES	10%	2,86,65,800.00	24,71,377.00	60,54,504.00	-	3,71,91,681.00	34,16,443.00	3,37,75,238.00
3	LABORATORY CHEMICAL & EQUIPMENT	15%	79,25,294.00	-	-	-	79,25,294.00	11,88,794.00	67,36,500.00
4	UTENSILS	15%	15,83,929.00	-	1,37,464.00	-	17,21,393.00	2,47,899.00	14,73,494.00
5	ELECTRIC INSTALLATION	15%	14,01,698.00	-	1,03,54,744.00	-	1,17,56,442.00	9,86,861.00	1,07,69,581.00
6	LIBRARY BOOKS	40%	12,06,119.00	-	-	-	12,06,119.00	4,82,448.00	7,23,671.00
7	MOTOR VEHICLE	15%	14,50,846.00	-	13,73,001.00	-	28,23,847.00	3,20,602.00	25,03,245.00
8	TUBE WELL SANITATION & WATER SUPPLY	15%	3,60,007.00	-	1,63,569.00	-	5,23,576.00	66,269.00	4,57,307.00
9	AIR CONDITIONER	15%	74,50,229.00	-	-	-	74,50,229.00	11,17,534.00	63,32,695.00
10	AUDIO, VIDEO & DIGITAL EQUIPMENTS, CCTV, FREEZE	15%	4,56,814.00	33,990.00	2,60,495.00	-	7,51,299.00	93,158.00	6,58,141.00
11	LIFT	15%	30,60,591.00	-	20,77,463.00	-	51,38,054.00	6,14,898.00	45,23,156.00
12	NATUROPATHY EQUIPMENT	15%	2,50,335.00	-	-	-	2,50,335.00	37,550.00	2,12,785.00
13	BLOCK: BUILDING	10%	-	-	9,24,81,304.00	-	9,24,81,304.00	46,24,065.00	8,78,57,239.00
14	WORK IN PROGRESS (Building WIP, Furniture WIP, Other WIP)#	0%	36,30,73,829.00	3,71,21,136.00	3,36,84,665.00	10,04,40,617.00	33,34,39,013.00	-	33,34,39,013.00
			41,95,29,730.00	3,96,26,503.00	14,69,57,349.00	10,04,40,617.00	50,56,72,965.00	1,43,28,245.00	49,13,44,720.00

Note: # - Additional Work in Progress includes Rs 6,02,038/- transferred from Sarala Birla Public School- (Inter Unit)



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Schedule 'B'

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2021

A. SIGNIFICANT ACCOUNTING POLICIES

1 Accounting Concepts

- i The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- ii Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2 Recognition of Income & Expenditure

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Subsidy from government, if any, are accounted for on receipt basis.

3 Inventories

Inventories , being consumable in nature are valued at cost on FIFO Basis.

4 Property, Plant & Equipment

Property, Plant and Equipment consisting of Tangible Assets are stated at cost less accumulated depreciation. Cost includes all expenses attributable to bringing the assets to its intended use. Projects under Commissioning and other Capital Works-in-Progress are carried at cost, comprising direct cost and related incidental expenses including attributable borrowing costs.

5 Depreciation

Depreciation is provided on Written Down Value method at rates prescribed in the Income Tax Rules.

6 Retirement Benefits

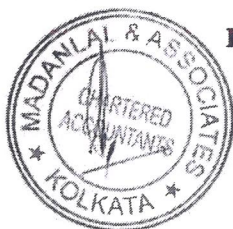
Gratuity, leave encashment and other retirement benefits, if any, is accounted for as and when paid.

7 Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes on Account.

B. NOTES ON ACCOUNTS

- 1 Gratuity, if payable, will be charged in the accounts as and when paid.
- 2 Contingent Liabilities : NIL
- 3 Balances of Receivable, Advances, Creditors are subject to Confirmation and reconciliations.



Place: Kolkata

Dated: 02nd December 2021

In terms of our report of even date.
FOR MADAN LAL & ASSOCIATES

Chartered Accountants
Firm Regn No 322158E


(P.K. Agarwal)

Proprietor

Mem. No- 055900

