

Independent Auditor's Report

To the member of BML Munjal University

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of BML Munjal University ("the University"), which comprise the balance Sheet as at 31st March, 2021, Income & Expenditure Account and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give a true and fair view of financial position or the University as at 31st March 2021 in conformity with the accounting principles generally accepted in India.

- a. In the case of Balance sheet, of the state of affairs of the University as at 31st March 2021;
- b. In the case of Income and Expenditure Accounts, of the surplus for the year ended on that date; and
- c. In the case of Cash Flow Statement, of the cash flows during the period.

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 University 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.

Management's Responsibility for the Financial Statements

The Management of the University is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the University in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records for safeguarding the asset or the University and for preventing and detecting Frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management of the University are responsible for assessing the University'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 University or to cease operations, or has no realistic alternative but to do so.

Those Management of the University are also responsible for overseeing the University's financial reporting process.



Auditor's Responsibility

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 entity'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 ability of the University 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 University 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.

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.

We report that:

- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b. In our opinion, proper books of account have been kept by the University so far as appeared from our examination of those books;



- c. The Balance Sheet, Income & Expenditure Account and Cash Flow Statement referred to in this report are agreement with the books of account.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

(N.K Lodha)
Partner
Membership No. 085155
UDIN: 21085155AAAAFJ6419
Place: New Delhi
Date:01.11.2021



BML MUNJAL UNIVERSITY
67th Milestone, NH-8, Sidhrawali, Gurugram, Haryana -122413
BALANCE SHEET AS ON 31st MARCH , 2021

(Amount in ₹)

PARTICULAR	SCHEDULE	As on 31st March, 2021	As on 31st March, 2020
Source of Fund			
Corpus Fund			
General Corpus	1	3257,82,989	1107,82,989
Designated and Restricted Funds	2	5142,43,084	5808,65,833
		8400,26,073	6916,48,822
Non Current Liabilities			
Long Term Provisions	3	74,91,211	76,21,289
Security Deposit Students	4	268,60,500	208,19,500
		343,51,711	284,40,789
Current Liabilities and Provisions			
Current Liabilities			
Advance from Sponsoring Body	5	8364,08,519	8515,65,748
Advance Fee	6	991,09,144	1124,41,934
Deposits	7	190,47,000	203,86,500
Sundry Creditors	8	234,38,278	539,97,081
Other Current Liabilities	9	297,90,303	467,71,800
Short Term-Borrowings	10	720,08,543	1517,00,000
Vehicle Loan	11	-	9,32,256
		10798,01,787	12377,95,319
Short Term Provisions	12	45,54,634	20,74,349
		45,54,634	20,74,349
TOTAL		19587,34,205	19599,59,279
Application of Fund			
Non Current Assets			
Property, Plant and Equipment	13	6202,55,518	7036,02,132
Capital Work In Progress	13	698,76,116	578,73,906
Investment	14	3101,45,037	620,16,158
Deposits	15	5,45,570	5,45,570
Current Assets			
Cash & Bank Balance	16	316,63,765	1772,18,580
Receiveables <i>Receivables</i>	17	111,62,346	80,22,258
Loan & Advances	18	83,12,829	103,63,334
Deposits	19	154,92,484	192,55,780
		666,31,424	2148,59,952
Income & Expenditure Account			
Brought Forward Loss		9210,61,561	8771,08,534
Add: Current Year Loss /(Profit)		(297,81,021)	439,53,027
		8912,80,540	9210,61,561
TOTAL		19587,34,205	19599,59,279

The above note form an integral part of balance sheet
In terms of our report of even date attached

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

(N.K. Lodha)
Partner
M.NO- 085155

Place: New Delhi
Date: 01-11-2021

For and on behalf of BML Munjal University

(Sunil Kant Munjal)
Chancellor

(Naveen Parasar)
CFAO



BML MUNJAL UNIVERSITY
67th Milestone, NH-8, Sidhrawali, Gurugram, Haryana -122413
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH , 2021

(Amount in ₹)

PARTICULARS	SCHEDULE	As on 31st March, 2021	As on 31st March, 2020
INCOME			
Student Fees	20	2691,06,413	2921,37,031
Lodging & Boarding	21	313,20,191	1885,39,673
Other Fees - Student	22	217,02,413	247,25,435
Other Income	23	1333,79,342	1332,63,123
Interest Income	24	102,11,062	79,57,505
TOTAL		4657,19,421	6466,22,767
EXPENDITURE			
Establishment Expenses	25	405,69,011	1637,12,965
Personnel Expenses	26	2596,78,690	2826,63,142
Administrative Expenses	27	960,80,040	2086,76,489
Interest on Loan	28	117,82,076	42,59,697
Depreciation	13	278,28,583	312,63,501
TOTAL		4359,38,400	6905,75,793
Net Surplus/(Deficit) Transfer to Fund		297,81,021	(439,53,027)

The above note form an integral part of profit and loss account
In terms of our report of even date attached

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

(N.K. Lodha)
Partner
M.NO- 085155

Place: New Delhi
Date: 01-11-2021



For and on behalf of BML Munjal University

(Sunil Kant Munjal)
Chancellor

(Naveen Parasar)
CFAO



BML MUNJAL UNIVERSITY
67th Milestone, NH-8, Sidhrawali, Gurugram, Haryana -122413
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in ₹)

Particular	As on 31st March, 2021	As on 31st March, 2020
I Cash Flow From Operating Activities :		
Net (Loss)/ Profit before Tax and Extraordinary items	297,81,021	-439,53,027
Add:		
Depreciation	278,28,583	312,63,501
Provisions for Expenses	33,77,943	198,09,709
Misc Balance written off	-16,43,343	7,54,945
Funds transfer from Designated funds	-67,79,436	-
Funds Transfer	-26,82,149	-
Profit on redemption of mutual fund	-91,588	-12,99,362
Provision for Gratuity	17,99,005	5,70,329
Provision for Leave encashment	39,91,531	47,92,415
	555,81,567	119,38,510
Operating Profit Before Working Capital Changes		
Decrease /(Increase) in Receivables	-31,40,088	-19,38,295
Decrease /(Increase) in Loans & Advances	20,50,505	55,53,034
Decrease /(Increase) in Deposits	37,63,296	-73,65,195
Increase /(Decrease) in Advance Fees	-133,32,790	-149,38,294
Increase /(Decrease) in Deposits	-13,39,500	37,81,000
Increase /(Decrease) in Creditors	-289,15,460	-89,40,565
Increase /(Decrease) in Other Current Liabilities	-203,59,440	-206,96,344
Increase /(Decrease) in Provisions	-20,74,349	-6,08,987
Increase /(Decrease) in Advances	-151,57,229	-218,80,278
Changes in Working Capital	-785,05,055	-670,33,924
Changes in non current assets and liabilities		
Increase /(Decrease) in Security Deposit	60,41,000	-80,19,000
Decrease /(Increase) in Deposits	-	49,91,800
Increase /(Decrease) in Long term Provision	-13,65,980	-32,18,697
Increase /(Decrease) in Designated fund	5,63,921	532,85,938
Changes in non current assets and liabilities	52,38,941	470,40,041
Net Cash Flow from operating activities	-176,84,547	-80,55,373
II. Cash Flow From Investing Activities		
Purchase of property, plant and equipments	-3,94,853	-78,83,997
Movement in Fixed Deposits	-2180,39,290	82,51,133
Addition in Capital work in progress	-175,72,890	-578,73,906
(Purchase)/ Redemption of Mutual Funds	-299,98,000	621,60,726
	-2660,05,033	46,53,956
III Cash Flow from Financial Activities		
Increase /(Decrease) in Loan Vehicle	-9,32,256	-23,36,510
Corpus Funds Received	2150,00,000	100,00,000
FCRA Fund Received	37,58,478	0
Increase /(Decrease) in Overdraft	-796,91,457	1517,00,000
Net Cash Flow from Financial Activities	1381,34,765	1593,63,490
Net Increase/ Decrease in Cash & Cash Equivalents	-1455,54,815	1559,62,073
Add: Cash and Cash Equivalents at the beginning of the financial year	1772,18,580	212,56,507
Cash and Cash Equivalents at the end of the financial year.	316,63,765	1772,18,580
Details of Cash & Cash Equivalents at the end of the year		
i) Cash in Hand	34,003	48,628
ii) Balance in Saving Account with Scheduled Bank	316,29,762	1771,69,952
	316,63,765	1772,18,580

The above note form an integral part of balance sheet
In terms of our report of even date attached

For Lodha & Co.
Chartered Accountants
FRN-301051E

(N.K. Lodha)
Partner
M.NO.- 085155
Place: New Delhi
Date: 01-11-2021



For and on behalf of BML Munjal University

(Sunil Kant Munjal)
Chancellor

(Naveen Parasar)
CFAO



BML MUNJAL UNIVERSITY
67th Milestone, NH-8, Sidhrawali, Gurugram, Haryana -122413
Schedules forming integral part of the Financial Statements .

Amount in ₹

SCHEDULE 1	As on 31st March, 2021	As on 31st March, 2020
Corpus fund		
Op. Balance	1107,82,989	1007,82,989
Additions during the Year	2150,00,000	100,00,000
TOTAL	3257,82,989	1107,82,989

SCHEDULE 2	As on 31st March, 2021	As on 31st March, 2020
A. Restricted Funds		
Project Funds	4,72,961	32,00,784
B. Designated Funds		
CSR Assets Plant & Machinery	1012,06,375	1190,66,324
CSR Assets Office Equipment	17,75,621	20,88,966
CSR Assets Computers & Laptops	15,99,312	26,65,520
CSR Assets Furniture & Fixture	28,98,405	31,60,478
CSR Assets Building	2579,76,141	2866,40,157
Project Fund - Hero Group	784,94,924	985,92,332
Building Fund - T6 Hero Group	645,08,360	645,08,360
Distressed Policy Fund	15,52,507	9,42,912
FCRA Fund *	37,58,478	-
TOTAL	5142,43,084	5808,65,833

During the year, depreciation have been charged on designated fund amounting to Rs. 6,14,83,563/- and Rs. 67,79,436 have been transferred from Project Fund-Hero Group to Income & Expenditure Account.

Details of FCRA Fund

FCRA Fund Received	36,79,000	-
Add : Interest on Saving Bank Account	79,478	-
Balance of FCRA Fund unutilised	37,58,478	-

* During the year the company has received the fund of Rs. 36,79,000/- and the same has not been utilised till 31.03.2021.

SCHEDULE 3	As on 31st March, 2021	As on 31st March, 2020
Long Term Provisions		
Leave Encashment Payable - Non Current	74,91,211	76,21,289
Total	74,91,211	76,21,289

SCHEDULE 4	As on 31st March, 2021	As on 31st March, 2020
Security Deposit Students	268,60,500	208,19,500
Total	268,60,500	208,19,500

SCHEDULE 5	As on 31st March, 2021	As on 31st March, 2020
Advance from Sponsoring Body	8364,08,519	8515,65,748
Total	8364,08,519	8515,65,748

SCHEDULE 6	As on 31st March, 2021	As on 31st March, 2020
Advance Fee		
Advance Tution Fee	919,32,488	773,23,375
Advance Room Charegs	6,12,500	204,41,113
Advance Food Charge	-	126,01,000
Other Advance	65,64,156	20,76,446
Total	991,09,144	1124,41,934

SCHEDULE 7	As on 31st March, 2021	As on 31st March, 2020
Deposits		
Student Security Deposits - Current	128,10,000	148,36,500
Others Deposits & Advances- Students	62,37,000	55,50,000
Total	190,47,000	203,86,500

SCHEDULE 8	As on 31st March, 2021	As on 31st March, 2020
Creditors		
Creditors For Expenses	231,76,778	526,53,885
Others Creditors	2,61,500	13,43,196
Total	234,38,278	539,97,081



PARTICULARS	Gross Block				Depreciation				Net Block						
	Opening Balance As at 1st April 2020	Before 180 Days	After 180 Days	Total Additions	Deletions	Closing Balance As at 31 March 2021	RATE	As at 1 April 2020	BEFORE 180 Days	AFTER 180 Days	Deletion	Total	As at 31 March 2021	As at 1 April 2020	As at 31 March 2021
(A) First Block 15%															
PLANT & MACHINERY	3248,05,614	2,34,150	9,605	2,43,755	-	3250,49,369	15%	1345,81,253	285,68,777	720	-	285,69,497	1631,50,750	1902,24,361	1618,98,619
OFFICE EQUIPMENTS	1273,80,318	-	35,329	35,329	-	1274,15,647	15%	535,84,976	110,69,301	2,650	-	110,71,951	646,56,927	737,95,342	627,58,720
VEHICLES	86,85,294	-	-	-	-	86,85,294	15%	34,68,376	7,82,538	-	-	7,82,538	42,50,914	52,16,918	44,34,380
(B) Second Block 40%															
COMPUTERS & LAPTOPS	1006,48,384	-	-	-	44,378	1006,04,006	40%	908,59,518	38,97,795	-	-	38,97,795	947,57,313	97,88,866	58,46,693
(C) Third Block 25%															
SOFTWARE - Intangible Assets	108,75,026	55,70,680	-	55,70,680	-	164,45,706	25%	74,78,188	22,41,880	-	-	22,41,880	97,20,067	33,96,838	67,25,639
(D) Fourth Block 10%															
FURNITURE & FIXTURE	1828,08,879	-	-	-	-	1828,08,879	10%	665,66,018	116,24,286	-	-	116,24,286	781,90,304	1162,42,861	1046,18,575
Electrical fitting - Sports Ground	9,41,565	-	-	-	-	9,41,565	10%	47,078	89,449	-	-	89,449	1,36,527	8,94,487	8,05,038
(E) Fifth Block 40%															
LIBRARY BOOKS	61,19,928	1,04,356	55,790	1,60,146	-	62,80,074	40%	47,07,172	6,06,844	11,158	-	6,18,002	53,25,175	14,12,756	9,54,899
(F) Fifth Block 10%															
Building	4112,29,821	-	-	-	-	4112,29,821	10%	1091,12,710	302,11,711	-	-	302,11,711	1393,24,421	3021,17,111	2719,05,400
Building - temporary Structure	8,54,320	-	-	-	-	8,54,320	40%	3,41,728	2,05,037	-	-	2,05,037	5,46,765	5,12,592	3,07,555
Total	11743,49,149	59,09,186	1,00,724	60,09,910	44,378	11803,14,681		4707,47,017	892,97,618	14,528	-	893,12,146	5600,59,163	7036,02,132	6202,55,518
Previous Year	11664,65,152	55,01,892	23,82,104	78,83,997	-	11743,49,149		3679,45,714	1026,16,986	1,84,317	-	1028,01,303	4707,47,017	7985,19,437	7036,02,132
Less: Amount transferred to Fund Amount charged to Income & expenditure Account															
Capital Work in Progress														578,73,906	698,76,116



BML MUNJAL UNIVERSITY
67th Milestone, NH-8, Sidhrawali, Gurugram, Haryana -122413
Schedules forming integral part of the Financial Statements .

Amount in ₹

SCHEDULE 9	As on 31st March, 2021	As on 31st March, 2020
Other Current Liabilities		
Audit Fee Payable	3,47,350	3,38,600
Duties & Taxes	36,99,012	45,07,427
Salary & Wages Payable	2,01,59,589	1,48,24,652
LTA Payable	16,52,855	16,87,013
EPF & PF & ESI Payable	9,00,904	10,33,078
Other Expenses Payable	30,30,593	2,43,81,030
Total	2,97,90,303	4,67,71,800

SCHEDULE 10	As on 31st March, 2021	As on 31st March, 2020
Short Term-Borrowings- Secured		
Overdraft*	7,20,08,543	15,17,00,000
Total	7,20,08,543	15,17,00,000

*Company has overdraft facility with HDFC Bank having exclusive charge on Current Assets and repayable on demand.

SCHEDULE 11	As on 31st March, 2021	As on 31st March, 2020
Current		
Loan - Vehicle- Secured *	-	9,32,256
Total	-	9,32,256

* Hypothecated against Vehicle and the same has been repaid during the year

SCHEDULE 12	As on 31st March, 2021	As on 31st March, 2020
Provisions		
Short Term Provisions		
BMU Employee Gratuity Trust	17,99,005	5,70,329
Leave Encashment Payable - Current	27,55,629	15,04,020
Total	45,54,634	20,74,349

SCHEDULE 14	As on 31st March, 2021	As on 31st March, 2020
Investments		
FDR with Scheduled Banks	27,87,66,960	6,14,09,654
Interest Accrued On FDR	12,88,489	6,06,504
Mutual Funds - ICICI Prudential Saving Fund - Direct Growth (73,677 units)	3,00,89,588	-
TOTAL	31,01,45,037	6,20,16,158

SCHEDULE 15	As on 31st March, 2021	As on 31st March, 2020
Deposit		
Rent - Non Current	45,570	45,570.00
Security Deposit - Bar Council of India	5,00,000	5,00,000
TOTAL	5,45,570	5,45,570

SCHEDULE 16	As on 31st March, 2021	As on 31st March, 2020
Cash & Bank Balances		
Cash in Hand	34,003	48,628
Cash at Bank	3,16,29,762	17,71,69,952
TOTAL	3,16,63,765	17,72,18,580

SCHEDULE 17	As on 31st March, 2021	As on 31st March, 2020
Receivables		
Student Fees Receivables	1,06,08,727	64,98,835
Other Receivables	5,53,619	15,23,423
Total	1,11,62,346	80,22,258

SCHEDULE 18	As on 31st March, 2021	As on 31st March, 2020
Loans & Advances		
Advance to Suppliers	9,11,949	20,59,422
Imprest	24,788	39,026
Prepaid Subscription & Expenses	54,12,629	74,93,323
PAY U A/c	-	31,500
Seed Grant Project	9,63,863	7,40,063
TOTAL	83,12,829	1,03,63,334

SCHEDULE 19	As on 31st March, 2021	As on 31st March, 2020
Deposit		
Security Deposit - Others	37,69,875	35,19,870
Rent	39,74,691	54,91,800
TDS Recoverable	77,47,918	1,02,44,110
Total	1,54,92,484	1,92,55,780



BML MUNJAL UNIVERSITY
67th Milestone, NH-8, Sidhrawali, Gurugram, Haryana -122413
Schedules forming integral part of the Financial Statements

SCHEDULE 20	As on 31st March, 2021	As on 31st March, 2020
Tuition Fees		
Tuition Fees	34,81,19,501	36,40,85,250
Scholarship Fees	(7,90,13,088)	(8,32,13,876)
Contribution from Hero Scholarship Fund	-	1,12,65,657
TOTAL	26,91,06,413	29,21,37,031

SCHEDULE 21	As on 31st March, 2021	As on 31st March, 2020
Lodging & Boarding		
Room Charges	2,32,33,291	12,11,43,816
Food Charges	80,86,900	6,73,95,857
Total	3,13,20,191	18,85,39,673

SCHEDULE 22	As on 31st March, 2021	As on 31st March, 2020
Other Fees - Students		
Application Fee	46,91,000	43,72,600
Registration Fee	92,70,000	61,05,000
Recourse Examination Fee	3,08,000	14,60,000
Other income	74,33,413	1,27,87,835
TOTAL	2,17,02,413	2,47,25,435

SCHEDULE 23	As on 31st March, 2021	As on 31st March, 2020
Other Income - Indirect Income		
Other Income-Indirect	19,14,906	78,38,123
Executive Development Programme	2,37,25,000	2,50,00,000
Donation Received	10,77,39,436	10,04,25,000
TOTAL	13,33,79,342	13,32,63,123

SCHEDULE 24	As on 31st March, 2021	As on 31st March, 2020
Interest Income		
Bank Interest	46,16,657	25,15,447
Interest on FDR	51,63,571	38,50,847
Income from Mutual Funds	91,588	12,99,362
Others Interest	3,39,246	2,91,849
TOTAL	1,02,11,062	79,57,505

SCHEDULE 25	As on 31st March, 2021	As on 31st March, 2020
Establishment Expenses		
Consumable Items	5,59,924	25,80,080
Electricity Expenses	66,76,851	2,12,20,816
Lodging & Boarding	7,23,054	4,77,14,784
DG Set Running & Maint.	13,78,742	44,35,517
Repair & Maintenance Charges	1,04,27,886	2,89,82,297
Horticulture Expenses	32,55,960	47,74,345
Housekeeping Expenses & Materials	1,02,78,021	3,35,64,897
Laundry Expense	3,609	40,24,793
Machinery/ Equipment Rental	7,73,063	16,70,697
Watch & Ward Charges	64,91,901	1,47,44,739
Total	4,05,69,011	16,37,12,965



BML MUNJAL UNIVERSITY
67th Milestone, NH-8, Sidhrawali, Gurugram, Haryana -122413
Schedules forming integral part of the Financial Statements

SCHEDULE 26	As on 31st March, 2021	As on 31st March, 2020
Personnel Expenses		
EPF & PF Charges	62,68,095	68,10,993
Gratuity	17,99,005	5,70,329
Leave Encashment	39,91,531	47,92,415
Medical Insurance Expenses	21,78,923	16,70,246
Professional Development Allowance	5,52,427	17,68,303
Faculty Retreat Exp.	-	15,40,141
Salaries and Wages	22,30,84,090	24,26,28,249
Driver Expenses	1,08,698	80,649
Festival Celebration	32,347	8,33,433
Staff Welfare Expenses	1,00,067	8,49,403
Visiting Faculty-Professional Fee	2,15,63,507	2,11,18,981
TOTAL	25,96,78,690	28,26,63,142

SCHEDULE 27	As on 31st March, 2021	As on 31st March, 2020
Administrative Expenses		
Audit Fee & Expenses	4,40,273	4,83,899
Convocation & workshops	18,77,550	96,89,676
Office Lease Rent	37,80,189	1,31,92,643
Gift Expenses	90,817	2,10,115
Honorarium Expenses	58,000	1,20,065
Hotel Staying Charges	17,860	3,67,457
Inspection & Recognition Fee	23,30,861	4,35,031
Insurance Expenses	7,86,492	10,11,922
International Collaboration	-	1,73,212
Internet Charges & Telephone charges	17,22,469	45,76,593
Donation	5,99,823	1,67,412
ACIC Grant *	55,00,000	-
Lab Expenses	2,34,403	4,30,812
Licence Fees	29,63,057	58,81,102
Legal, Law Cost & Stamp Expense	7,91,010	10,567
Local Conveyance	2,29,083	23,60,877
Marketing & Promotional Exp.	4,58,21,507	8,33,86,212
Membership Fee	10,28,745	14,74,374
Misc. Expenses	54,834	4,98,625
Orientation Exp	1,31,120	4,26,276
Parking & Toll Exp	19,042	73,586
Postage & Courier Charges	57,155	1,25,654
Printing & Stationary Charges	2,44,686	26,73,041
Professional & Consultancy Charges	1,30,71,783	3,14,54,481
Rates and Taxes	7,55,019	2,70,808
Recruitment Expenses	24,62,764	21,63,364
Academic Support Charges	13,27,657	1,63,32,762
Shifting Expenses	2,20,059	3,06,530
Students Books & Welfare	7,37,296	61,13,203
Subscription Charges	62,37,663	71,49,113
Training & Research Expenses	12,00,168	71,13,592
Travelling Expense	8,10,194	91,52,557
Vehicles Running & Maintenance	1,30,508	4,23,773
Website Domain Charges	84,046	3,56,735
Bank Charges	2,63,902	70,420
TOTAL	9,60,80,040	20,86,76,489

* Read with note 5 of the notes to accounts

SCHEDULE 28	As on 31st March, 2021	As on 31st March, 2020
Interest on Loan	1,17,82,076	42,59,697
TOTAL	1,17,82,076	42,59,697



BML MUNJAL UNIVERSITY

Schedules forming part of the financial statements for the year ended March 31, 2021

Significant accounting policies and notes to the financial statements

A. SIGNIFICANT ACCOUNTING POLICIES

1. Organization and nature of operations

BML Munjal University is a private, not for profit institution of higher education set up under license from Haryana Private Universities Act 2006, on 2nd May 2014, vide Gazette Notification No. 24/2014. The university includes the School of Engineering and School of Commerce offering courses for both undergraduate and post graduation.

The University is registered under section 12AA of the Income tax Act, 1961 (the 'Act') as a Charitable Body carrying out educational activity.

2. Basis of preparation

The financial statements are prepared under the historical cost convention, on accrual basis of accounting in accordance with the generally accepted accounting principles in India, and the Indian Accounting Standards as applicable.

3. Funds

The University has received donation of INR 21,50,00,000/- towards corpus fund during the financial year and the interest to be used for scholarship of poor student

The University reports funds as restricted if they are received with donor stipulations that limit the use of the fund. Accordingly the grants received for research and related activities are reported as Project Funds in the financial statements.

Donations received in the form of Property, Plant & Equipment is are recognized in the books as Designated Funds at the cost incurred by the donor in creating/acquiring these assets.

Donations received towards scholarship for meritorious and economically weaker students are recognized in the books as Restricted Funds. Scholarship awarded during the year is appropriated from this fund to the extent available.



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

Tangible assets

Property, Plant & Equipment are stated at cost or revalued amount less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for their intended use.

Land & Building provided by Sponsoring Body M/s BML Educorp Services for the benefit of BML Munjal University is not recorded in the financial statements. The University has the right to use of land and building being owned by the Sponsoring Body.

Intangible assets

Computer software which is not an integral part of the related hardware is classified as an intangible asset.

Depreciation

Depreciation and amortization on Property, Plant & Equipment is provided as per the provisions/rates prescribed under section 32 of Income Tax Act, 1961.

Depreciation on the assets received as donation is appropriated out of the related Designated Funds at the end of each reporting period.

Impairment

The University assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the University estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the income and expenditure account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

5. **Capital work in progress**

Capital work in progress includes advances paid to acquire Property, Plant & Equipment and the cost of Property, Plant & Equipment that are not ready for the intended use as at the Balance Sheet date.



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Capital work in progress includes advances paid to acquire Property, Plant & Equipment and the cost of Property, Plant & Equipment that are not ready for the intended use as at the Balance Sheet date.



6. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments, if any, are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

7. Liabilities

Long term liabilities on account of security deposit are being reported as "Current Liabilities" in the financial statements. Other liabilities are reported as "current" and "non-current" depending on the short term or long term nature of the liability.

8. Revenue recognition

Student Fee

Income from fees received from students is recognized over the period of instruction.

Admission fee

Income from non - refundable admission fees received from the students is recognized as income in the year of receipt

Food and Room Charges

Charges for food and room received from students are recognized over the period of instruction.

Donation

Income from donation is recognized on cash basis.

Investment Income

Interest income from investment is recognized on a time proportion basis taking into account amount outstanding and the rate applicable. Profit/loss on sale of investments is computed with reference to their actual cost.

9. Retirement Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005).



a) Provident fund

All the employees are entitled to receive benefits under the provident fund, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Both, the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to the Regional Provident Fund Commissioner.

b) Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the profit and loss account in the year in which such gains or losses arise.

The University contributes Funds to the approved Employee Gratuity Trust for the sole purpose of provision of a gratuity to its employees. The University contribution to the Trust Funds as envisaged under Part C of the Fourth Schedule of the Income Tax Act, 1961 is as per the independent actuarial valuation of gratuity liability.

c) Compensated absence

The University measures and recognizes the liability in respect of the expected cost of accumulating compensated absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

10. Provisions & Contingent liabilities

The University creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Where there is a present obligation in



respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are added to the cost upto the date when such assets are ready for their intended use. The other borrowing costs are recognized as expense in the period in which these are incurred.

12. **Foreign Exchange Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. At the year-end, monetary items denominated in foreign currencies are converted into rupee equivalent at the year-end exchange rates. All exchange differences arising on settlement/conversion of foreign currency transactions are recorded in the Income & Expenditure account.

B. NOTES TO THE FINANCIAL STATEMENTS

1. Property, Plant and Equipment

As stipulated in the clause 5 of the Haryana Private Universities Act 2006, the Sponsoring Body had provided for the following Property, Plant and Equipment to the University.

<u>PARTICULARS</u>	<u>AMOUNT (INR)</u>
Computer & Equipments	19,681,649
Books & Journals	2,418,273
Furniture & Fixture	23,726,026

2. Advance from Sponsoring Body

Sponsoring Body had given an advance to the University. Out of the advance received, an amount of INR 83,64,08,519/- is payable on the balance sheet date. The amount is repayable on demand.

3. The physical verification of certain Property, Plant & Equipment have been conducted during the year and detailed physical verification and updation of register of Property, Plant & Equipment is in progress (read with Note No 5). The discrepancies, if any, will be finally ascertained and accounted for on completion of physical verification and item wise reconciliation and updation of Property, Plant & Equipment records. In view of the security arrangements and other control in place, the trustee is of the opinion that there will not be any material discrepancies between book and physical assets on completion of physical verification and updation of register.

4. Balances of creditors/trade payables are subject to confirmation/reconciliation. Management does not expect any material impact on final confirmation/reconciliation.



5. During the year, BML Munjal university has entered into MOA with NITI Aayog, GOI for setting up and operations of Atal Community Innovation Centre for achieving the objective of this institution.

A Special purpose Vehicle named as ACIC-BMU Foundation has been setup for establishment of Atal Community Innovation Centre as per the conditions set out by NITI Aayog for this purpose. During the year, the college has contributed a fund of Rs. 55,00,000 for the establishment of Atal Community Innovation Centre in India (to engage the community at large in innovation and entrepreneurial activities) and is committed to contribute a sum of 350 Lacs in five years.

The BML University has also given Bank Guarantee of Rs. 2,95,00,000 to Atal Innovation Mission, NITI Aayog in this regard.

6. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity and has caused global widespread economic and business disruption leaving uncertainties with respect to its severity, which currently cannot be reasonably ascertained. Measure taken to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services have triggered disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. However, the University has evaluated and factored in to the extent possible the likely impact that may result from COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial statements, on the carrying value of its assets and liabilities as at 31st March 2021.

Based on current indicators of future economic conditions, the University expects to recover the carrying amount of these assets and adequate liquidity is available. The impact of any events and developments occurring after the balance sheet date may differ from that estimated as at the date of approval of these financial statements and will be recognized prospectively. The University will continue to monitor any material changes to the future economic conditions.

7. Employee benefits

Provident Fund Contribution

The University has contributed INR 57,50,623/- as employer's share to the provident fund during the year.

Gratuity

Gratuity liability under the 'Payment of Gratuity Act, 1972' is accrued and provided for on the basis of an actuarial valuation made as at March 31, 2021.



Assumptions	2021	2020
Discount rate	6.82 %	6.65%
Expected return on assets	6.82 %	6.65%
Withdrawal rate	10%	10%
Salary increases	5%	5%
Mortality	-----IALM (2012-14)-----	

Compensated Absences

Provision for short-term compensated absences, where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service is made based on un-availed leaves outstanding as on the balance sheet date.

8. The University has identified the micro and small enterprises based upon the information available, and there are no dues outstanding to these micro and small enterprises as at March 31, 2021. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

For LODHA & Co.

Chartered Accountants

Firm Registration No. 301051E



(N.K. Lodha)

Partner

M NO- 085155

Place: New Delhi

Date: 01-11-2021



For and on behalf of the BML MUNJAL UNIVERSITY



(Sunil Kant Munjal)

(Chancellor)



(Naveen Parasar)

(CFAO)

