

Independent Auditor's Report**TO THE MEMBERS 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, 2020, 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 2020 in conformity with the accounting principles generally accepted in India.

- In the case of Balance sheet, of the state of affairs of the University as at 31st March 2020;
- In the case of Income and Expenditure Accounts, of the deficit for the year ended on that date; and
- 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 assets

of 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 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 Institute of Chartered Accountant 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation of the financial statements that give a true and fair view 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 University's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the University's 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 audit opinion on the financial statements.

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: 20005155AAAAGD2211
Place: New Delhi

Date: 4/12/2020



BML MUNJAL UNIVERSITY
2nd Floor, Tower 2, NBCC Plaza building, Sector - 5, Pushp Vihar, Saket, New Delhi - 110017
BALANCE SHEET AS ON 31st MARCH , 2020

(Amount in ₹)

PARTICULAR	SCHEDULE	As on 31st March, 2020	As on 31st March, 2019
Source of Fund			
Corpus Fund			
General Corpus	1	11,07,82,989	10,07,82,989
Designated and Restricted Funds	2	58,08,65,833	59,91,17,697
		69,16,48,822	69,99,00,686
Non Current Liabilities			
Long Term Provisions	3	76,21,289	60,47,571
Security Deposit Students	4	2,08,19,500	2,88,38,500
Vehicle Loan	5	-	8,32,256
		2,84,40,789	3,57,18,327
Current Liabilities and Provisions			
Current Liabilities			
Advance from Sponsoring Body	6	85,15,65,748	87,34,46,025
Advance Fee	7	11,24,41,934	12,73,80,228
Deposits	8	2,03,86,500	1,66,05,500
Sundry Creditors	9	5,39,97,081	6,29,37,646
Other Current Liabilities	10	4,67,71,800	4,76,58,436
Short Term-Borrowings	10A	15,17,00,000	-
Vehicle Loan	11	9,32,256	24,36,510
		1,23,77,95,319	1,13,04,64,345
Short Term Provisions	12	20,74,349	21,13,007
		20,74,349	21,13,007
TOTAL		1,95,99,59,279	1,86,81,96,365
Application of Fund			
Non Current Assets			
Property, Plant and Equipment	13	70,36,02,132	79,85,19,438
Capital Work In Progress	13	5,78,73,906	-
Investment	14	6,20,16,158	13,11,28,655
Deposits	15	5,45,570	55,37,370
Current Assets			
Cash & Bank Balance	16	17,72,18,580	2,12,56,507
Receivables	17	80,22,258	68,38,908
Loan & Advances	18	1,03,63,334	1,59,16,368
Deposits	19	1,92,55,780	1,18,90,585
		21,48,59,952	5,59,02,368
Income & Expenditure Account			
Brought Forward Loss		87,71,08,534	91,28,04,429
Add: Current Year Loss /(Profit)		4,39,53,027	(3,56,95,895)
		92,10,61,561	87,71,08,534
TOTAL		1,95,99,59,279	1,86,81,96,365

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: 14/12/2020



For and on behalf of BML Munjal University

(Sunil Kant Munjal)
Chancellor

(Naveen Parasar)
CFA

BML MUNJAL UNIVERSITY
2nd Floor, Tower 2, NBCC Plaza building, Sector - 5, Pushp Vihar, Saket, New Delhi - 110017
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH , 2020

(Amount in ₹)

PARTICULARS	SCHEDULE	As on 31st March, 2020	As on 31st March, 2019
INCOME			
Student Fees	20	29,21,37,031	38,48,23,613
Lodging & Boarding	21	18,85,39,673	21,62,29,426
Other Fees - Student	22	2,47,25,435	2,44,71,043
Other Income	23	13,32,63,123	3,91,46,910
Interest Income	24	79,57,505	91,32,938
TOTAL		64,66,22,767	67,38,03,930
EXPENDITURE			
Establishment Expenses	25	16,37,12,965	16,20,64,150
Personnel Expenses	26	28,26,63,142	26,50,09,246
Administrative Expenses	27	20,86,76,489	17,47,70,509
Interest on Loan	28	42,59,697	7,88,721
Depreciation	13	3,12,63,501	3,54,75,409
TOTAL		69,05,75,793	63,81,08,035
Excess of Expenditure over Income transferred to Corpus		(4,39,53,027)	3,56,95,895

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:

14/12/2020



For and on behalf of BML Munjal University

(Sunil Kant Munjal)
Chancellor

(Naveen Parasar)
CAFO

BML MUNJAL UNIVERSITY
2nd Floor, Tower 2, NBCC Plaza building, Sector - 5, Pushp Vihar, Saket, New Delhi - 110017
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Particular	(Amount in ₹)	
	As on 31st March, 2020	As on 31st March, 2019
Cash Flow From Operating Activities :		
Net (Loss)/ Profit before Tax and Extraordinary items	(4,39,53,027)	3,56,95,895
Add:		
Depreciation	3,12,63,501	3,54,75,409
Provisions for Expenses	1,98,09,709	1,63,79,590
Loss on Disposal of Assets	0	12,60,794
Misc Balance written off	7,54,945	8,00,575
TDS Adjustment w/off	0	1,46,143
Profit on redemption of mutual fund	(12,99,362)	0
Provision for Gratuity	5,70,329	15,19,325
Provision for Leave encashment	47,92,415	32,65,546
Operating Profit Before Working Capital Changes	1,19,38,510	9,47,43,277
Decrease /(Increase) in Receivables	(19,38,295)	84,02,125
Decrease /(Increase) in Loans & Advances	55,53,034	1,67,87,930
Decrease /(Increase) in Deposits	(73,65,195)	(49,80,320)
Increase /(Decrease) in Advance Fees	(1,49,38,294)	18,91,292
Increase /(Decrease) in Deposits	37,81,000	61,24,000
Increase /(Decrease) in Creditors	(89,40,555)	17,93,115
Increase /(Decrease) in Other Current Liabilities	(2,06,96,345)	(1,55,61,434)
Increase /(Decrease) in Provisions	(21,13,007)	(18,12,901)
Increase /(Decrease) in Advances	(2,18,80,278)	(2,75,06,739)
Changes in Working Capital	(6,85,37,945)	(1,48,62,932)
Changes in non current assets and liabilities		
Increase /(Decrease) in Security Deposit	(80,19,000)	(39,11,000)
Decrease /(Increase) in Deposits	49,91,800	28,62,126
Increase /(Decrease) in Long term Provision	(17,14,677)	(11,27,126)
Increase /(Decrease) in Designated fund	5,32,85,938	1,03,85,532
Changes in non current assets and liabilities	4,85,44,061	82,09,532
Net Cash Flow from operating activities	(80,55,374)	8,80,89,877
II. Cash Flow From Investing Activities		
Purchase of fixed Assets	(78,83,997)	(8,66,92,891)
CWIP	(5,78,73,906)	-
(Purchase)/ Redemption of Mutual Funds	6,21,60,726	(6,08,61,364)
Net Cash Flow From Investing Activities	(35,97,177)	(14,75,54,255)
III. Cash Flow from Financial Activities		
Increase /(Decrease) in Loan Vehicle	(23,36,510)	(21,51,750)
Corpus Funds Received	1,00,00,000	50,00,000
Increase /(Decrease) in Overdraft	15,17,00,000	-
Net Cash Flow from Financial Activities	15,93,63,490	28,48,250
Net Increase/ Decrease in Cash & Cash Equivalents	14,77,10,940	(5,66,16,128)
Add: Cash and Cash Equivalents at the beginning of the financial year	9,15,23,798	14,81,39,926
Cash and Cash Equivalents at the end of the financial year.	23,92,34,738	9,15,23,798
Details of Cash & Cash Equivalents at the end of the year		
i) Cash in Hand	48,628	1,00,403
ii) Balance in Saving Account with Scheduled Bank	17,71,69,952	2,11,56,104
iii) Fixed Deposit with Scheduled Bank	6,20,16,158	7,02,67,291
	23,92,34,738	9,15,23,798

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. Doda)
Partner
M.NO.- 085155
Place: New Delhi
Date: 11/12/2020



For and on behalf of BML Munjal University

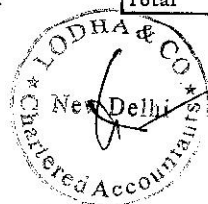
(Sunil Kant Munja (Naveen Parasar)
Chancellor CFAO

BML MUNJAL UNIVERSITY

2nd Floor, Tower 2, NBCC Plaza building, Sector - 5, Pushp Vihar, Saket, New Delhi - 110017

Schedules forming integral part of the Financial Statements .

		Amount in ₹	
SCHEDULE 1	As on 31st March, 2020	As on 31st March, 2019	
Corpus fund			
Op. Balance	10,07,82,989		9,57,82,989
Additions during the Year	1,00,00,000		50,00,000
TOTAL	11,07,82,989		10,07,82,989
SCHEDULE 2	As on 31st March, 2020	As on 31st March, 2019	
A. Restricted Funds			
Project Funds	32,00,784		38,29,461
B. Designated Funds			
CSR Assets Plant & Machinery	11,90,66,324		14,00,78,028
CSR Assets Office Equipment	20,88,966		24,57,607
CSR Assets Computers & Laptops	26,65,520		44,42,534
CSR Assets Furniture & Fixture	31,60,478		35,78,273
CSR Assets Building	28,66,40,157		31,84,89,063
Building Fund - T6 Hero Group	6,45,08,360		-
Project Fund - Hero Group	9,85,92,332		11,47,06,069
Hero Scholarship Fund	-		1,12,65,657
Distressed Policy Fund	9,42,912		2,71,000
TOTAL	58,08,65,833		59,91,17,697
SCHEDULE 3	As on 31st March, 2020	As on 31st March, 2019	
Long Term Provisions			
Leave Encashment Payable - Non Current	76,21,289		60,47,571
Total	76,21,289		60,47,571
SCHEDULE 4	As on 31st March, 2020	As on 31st March, 2019	
Security Deposit Students	2,08,19,500		2,88,38,500
Total	2,08,19,500		2,88,38,500
SCHEDULE 5	As on 31st March, 2020	As on 31st March, 2019	
Non - Current			
Loan - Vehicle	-		8,32,256
Total	-		8,32,256
SCHEDULE 6	As on 31st March, 2020	As on 31st March, 2019	
Advance from Sponsoring Body	85,15,65,748		87,34,46,025
Total	85,15,65,748		87,34,46,025
SCHEDULE 7	As on 31st March, 2020	As on 31st March, 2019	
Advance Fee			
Advance Tuition Fee	7,73,23,375		8,05,30,221
Advance Room Charegs	2,04,41,113		2,76,31,434
Advance Food Charge	1,26,01,000		1,73,03,000
Other Advance	20,76,446		19,15,573
Total	11,24,41,934		12,73,80,228
SCHEDULE 8	As on 31st March, 2020	As on 31st March, 2019	
Deposits			
Student Security Deposits - Current	1,48,36,500		1,30,05,500
Others Deposits & Advances- Students	55,50,000		36,00,000
Total	2,03,86,500		1,66,05,500
SCHEDULE 9	As on 31st March, 2020	As on 31st March, 2019	
Creditors			
Creditors For Expenses	5,26,53,885		6,15,94,524
Others Creditors	13,43,196		13,43,122
Total	5,39,97,081		6,29,37,646
SCHEDULE 10	As on 31st March, 2020	As on 31st March, 2019	
Other Current Liabilities			
Audit Fee Payable	3,38,600		4,50,000
Duties & Taxes	45,07,427		54,46,751
Salary & Wages Payable	1,48,24,652		1,84,70,864
LTA Payable	16,87,013		14,76,937
EPF & PF & ESI Payable	10,33,078		10,27,637
Other Expenses Payable	2,43,81,030		1,83,91,172
Advance Summer Programme	-		23,95,075
Total	4,67,71,800		4,76,58,436





PARTICULARS	Gross Block				Depreciation				Net Block					
	Opening Balance As at 1st April 2019	Before 180 Days	After 180 Days	Total Additions	Deletions	Closing Balance As at 31 March 2020	RATE	As at 1 April 2019	BEFORE 180 Days	AFTER 180 Days	Total	As at 31 March 2020	As at 1 April 2019	As at 31 March 2020
(A) First Block 15%	32,33,58,432	10,60,243	4,46,928	14,47,192	-	32,48,05,614	15%	10,10,51,684	3,34,96,048	33,521	3,35,29,569	13,45,81,253	22,33,06,739	19,02,24,361
PLANT & MACHINERY	12,80,12,487	8,77,188	4,30,723	13,07,871	-	12,73,80,318	15%	4,06,00,874	1,29,52,398	32,304	1,29,84,702	5,35,84,976	8,54,72,172	7,37,95,342
OFFICE EQUIPMENTS	86,85,294	-	-	-	-	86,85,294	15%	25,47,744	9,20,632	-	9,20,632	34,68,376	61,37,550	52,16,518
(B) Second Block 40%	10,06,20,772	27,612	-	27,612	-	10,05,48,384	40%	8,43,33,607	65,25,911	-	65,25,911	9,08,59,518	1,62,87,165	97,88,866
COMPUTERS & LAPTOPS	-	-	-	-	-	-	40%	-	-	-	-	-	-	-
LAPTOP	-	-	-	-	-	-	40%	-	-	-	-	-	-	-
(C) Third Block 25%	1,06,12,101	1,00,000	1,62,925	2,62,925	-	1,08,75,026	25%	63,73,062	10,84,760	20,386	11,05,126	74,78,188	42,39,039	33,95,838
SOFTWARE	-	-	-	-	-	-	25%	-	-	-	-	-	-	-
CONTRACT & PATENTS	-	-	-	-	-	-	25%	-	-	-	-	-	-	-
(D) Fourth Block 10%	18,17,22,374	8,93,569	1,22,536	10,86,505	-	18,28,08,879	10%	5,36,60,863	1,28,95,508	9,647	1,29,05,155	6,65,66,018	12,80,61,510	11,62,42,861
FURNITURE & FIXTURE	-	-	9,41,505	9,41,505	-	9,41,505	10%	-	47,078	-	47,078	47,078	-	8,94,487
Electrical fitting - Sports Ground	-	-	2,07,007	2,07,007	-	2,07,007	40%	-	-	41,401	-	41,401	-	14,12,756
(E) Fifth Block 40%	54,60,762	4,52,159	-	4,52,159	-	61,19,928	40%	38,94,338	8,31,433	-	8,31,433	47,07,172	16,26,423	-
LIBRARY BOOKS	-	-	-	-	-	-	40%	-	-	-	-	-	-	-
(F) Sixth Block 10%	40,99,32,980	12,96,841	-	12,96,841	-	41,12,29,821	10%	7,55,44,142	3,33,68,568	-	3,33,68,568	10,91,12,710	83,43,88,839	30,21,17,111
Building - temporary Structure	-	8,54,320	-	8,54,320	-	8,54,320	40%	-	-	-	-	-	-	5,12,582
Building - temporary Structure	1,16,64,65,182	55,01,892	23,82,104	78,83,997	-	1,17,43,49,189	-	36,79,45,714	10,26,16,986	1,84,317	10,28,01,303	47,07,47,017	79,88,19,437	70,36,02,182
Less: Amount transferred to Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount charged to Income & expenditure Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	5,78,79,906

BML MUNJAL UNIVERSITY

2nd Floor, Tower 2, NBCC Plaza building, Sector - 5, Pushp Vihar, Saket, New Delhi - 110017
Schedules forming integral part of the Financial Statements .

Amount in ₹

SCHEDULE 10A	As on 31st March, 2020	As on 31st March, 2019
Short Term-Borrowings- Secured		
Overdraft*	15,17,00,000	-
Total	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, 2020	As on 31st March, 2019
Current		
Loan - Vehicle- Secured *	9,32,256	24,36,510
Total	9,32,256	24,36,510

* Hypothecated against Vehicle and balance repayable during 12 months

SCHEDULE 12	As on 31st March, 2020	As on 31st March, 2019
Provisions		
Short Term Provisions		
BMU Employee Gratuity Trust	5,70,329	15,19,325
Leave Encashment Payable - Current	15,04,020	5,93,682
Total	20,74,349	21,13,007

SCHEDULE 14	As on 31st March, 2020	As on 31st March, 2019
Investments		
FDR with Scheduled Banks	6,14,09,654	6,94,23,026
Interest Accrued On FDR	6,06,504	8,44,265
Mutual Funds	-	6,08,61,364
TOTAL	6,20,16,158	13,11,28,655

SCHEDULE 15	As on 31st March, 2020	As on 31st March, 2019
Deposit		
Rent	-	55,37,370
Rent - Non Current	45,570	-
Security Deposit - Bar Council of India	5,00,000	-
TOTAL	5,45,570	55,37,370

SCHEDULE 16	As on 31st March, 2020	As on 31st March, 2019
Cash & Bank Balances		
Cash in Hand	48,628	1,00,403
Cash at Bank	17,71,69,952	2,11,56,104
TOTAL	17,72,18,580	2,12,56,507

SCHEDULE 17	As on 31st March, 2020	As on 31st March, 2019
Receivables		
Student Fees Receivables	64,98,835	28,57,830
Other Receivables	15,23,423	39,81,078
Total	80,22,258	68,38,908

SCHEDULE 18	As on 31st March, 2020	As on 31st March, 2019
Loans & Advances		
Advance to Suppliers	20,59,422	72,58,833
Imprest	39,026	2,36,730
Prepaid Subscription & Expenses	74,93,323	82,55,150
PAY U A/c	31,500	1,65,655
Seed Grant Project	7,40,063	-
TOTAL	1,03,63,334	1,59,16,368

SCHEDULE 19	As on 31st March, 2020	As on 31st March, 2019
Deposit		
Security Deposit - Others	35,19,870	35,19,870
Rent	54,91,800	-
TDS Recoverable	1,02,44,110	83,70,715
Total	1,92,55,780	1,18,90,585



BML MUNJAL UNIVERSITY

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Schedules forming integral part of the Financial Statements

Amount in ₹

SCHEDULE 20	As on 31st March, 2020	As on 31st March, 2019
Tuition Fees		
Tuition Fees	36,40,85,250	38,48,23,613
Scholarship Fees	(8,32,13,876)	(8,87,34,344)
Contribution from Hero Scholarship Fund	1,12,65,657	8,87,34,344
TOTAL	29,21,37,031	38,48,23,613

SCHEDULE 21	As on 31st March, 2020	As on 31st March, 2019
Lodging & Boarding		
Room Charges	12,11,43,816	13,60,31,702
Food Charges	6,73,95,857	8,01,97,724
Total	18,85,39,673	21,62,29,426

SCHEDULE 22	As on 31st March, 2020	As on 31st March, 2019
Other Fees - Students		
Application Fee	43,72,600	43,89,670
Registration Fee	61,05,000	32,15,000
Recourse Examination Fee	14,60,000	20,61,000
Other income	1,27,87,835	1,48,05,373
TOTAL	2,47,25,435	2,44,71,043

SCHEDULE 23	As on 31st March, 2020	As on 31st March, 2019
Other Income - Indirect Income		
Other Income-Indirect	78,38,123	6,44,523
Executive Development Programme	2,50,00,000	1,81,04,355
Donation Received	10,04,25,000	2,03,98,032
TOTAL	13,32,63,123	3,91,46,910

SCHEDULE 24	As on 31st March, 2020	As on 31st March, 2019
Interest Income		
Bank Interest	25,15,447	28,96,553
Interest on FDR	38,50,847	42,40,757
Income from Mutual Funds	12,99,362	19,95,628
Others Interest	2,91,849	-
TOTAL	79,57,505	91,32,938

SCHEDULE 25	As on 31st March, 2020	As on 31st March, 2019
Establishment Expenses		
Consumable Items	25,80,080	15,20,974
Electricity Expenses	2,12,20,816	1,91,10,974
Lodging & Boarding	4,77,14,784	5,05,58,578
DG Set Running & Maint.	44,35,517	47,40,293
Repair & Maintenance Charges	2,89,82,297	3,10,54,596
Horticulture Expenses	47,74,345	39,73,725
Housekeeping Expenses & Materials	3,35,64,897	2,96,34,673
Laundry Expense	40,24,793	55,65,258
Machinery/ Equipment Rental	16,70,697	11,43,678
Watch & Ward Charges	1,47,44,739	1,47,61,401
Total	16,37,12,965	16,20,64,150



BML MUNJAL UNIVERSITY

2nd Floor, Tower 2, NBCC Plaza building, Sector - 5, Pushp Vihar, Saket, New Delhi - 110017

Schedules forming integral part of the Financial Statements

SCHEDULE 26	Amount in ₹	
	As on 31st March, 2020	As on 31st March, 2019
Personnel Expenses		
EPP & PF Charges	68,10,993	67,53,011
Gratuity	5,70,329	15,19,325
Leave Encashment	47,92,415	32,65,546
Medical Insurance Expenses	16,70,246	19,57,105
Professional Development Allowance	17,68,303	27,39,980
Faculty Retreat Exp.	15,40,141	-
Salaries and Wages	24,26,28,249	22,87,14,313
Driver Expenses	80,649	1,54,922
Festival Celebration	8,33,433	10,67,685
Staff Welfare Expenses	8,49,403	9,93,689
Visiting Faculty-Professional Fee	2,11,18,981	1,78,43,670
TOTAL	28,26,63,142	26,50,09,246

SCHEDULE 27	Amount in ₹	
	As on 31st March, 2020	As on 31st March, 2019
Administrative Expenses		
Audit Fee & Expenses	4,83,899	6,05,480
Convocation & workshops	96,89,676	1,06,06,220
Office Lease Rent	1,31,92,643	1,37,68,786
Gift Expenses	2,10,115	2,47,570
Freight Charges	-	14,750
Guest House Expenses	26,392	18,153
Honorarium Expenses	1,20,065	1,37,930
Hotel Staying Charges	3,67,457	4,48,207
Inspection & Recognition Fee	4,35,031	11,50,000
Insurance Expenses	10,11,922	9,73,075
International Collaboration	1,73,212	2,67,330
Internet Charges & Telephone charges	45,76,593	45,24,744
Donation	1,67,412	-
Lab Expenses	4,30,812	12,40,782
Licence Fees	58,81,102	35,28,790
Legal, Law Cost & Stamp Expense	10,567	1,07,338
Local Conveyance	23,60,877	17,18,620
Loss on Dispose of Assets	-	12,60,794
Marketing & Promotional Exp.	8,33,86,212	5,66,17,892
Membership Fee	14,74,374	14,59,515
Misc. Balances Written Off	-	9,46,718
Misc. Expenses	4,72,233	2,71,993
Orientation Exp	4,26,276	6,77,960
Parking & Toll Exp	73,586	57,460
Postage & Courier Charges	1,25,654	1,81,979
Printing & Stationary Charges	26,73,041	26,23,274
Professional & Consultancy Charges	3,14,54,481	4,05,69,254
Rates and Taxes	2,70,808	2,70,809
Recruitment Expenses	21,63,364	42,93,827
Academic Support Charges	1,63,32,762	-
Shifting Expenses	3,06,530	5,32,266
Students Books & Welfare	61,13,203	64,89,302
Subscription Charges	71,49,113	62,34,473
Training & Research Expenses	71,13,592	24,53,278
Travelling Expense	91,52,557	96,17,756
Vehicles Running & Maintenance	4,23,773	2,92,061
Website Domain Charges	3,56,735	5,04,121
Bank Charges	70,420	58,002
TOTAL	20,86,76,489	17,47,70,509

SCHEDULE 28	As on 31st March, 2020	As on 31st March, 2019
Interest on Loan	42,59,697	7,88,721
TOTAL	42,59,697	7,88,721



BML MUNJAL UNIVERSITY

Schedules forming part of the financial statements for the year ended March 31, 2020

SCHEDULE – 29

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 10,000,000 towards corpus fund during the financial year.

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. The University during the year has received "Building Funds – T6 Hero Group" of INR 6,00,00,000.

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.



BML MUNJAL UNIVERSITY

Schedules forming part of the financial statements for the year ended March 31, 2020

SCHEDULE – 29

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.



BML MUNJAL UNIVERSITY

Schedules forming part of the financial statements for the year ended March 31, 2020

SCHEDULE - 29

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.

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

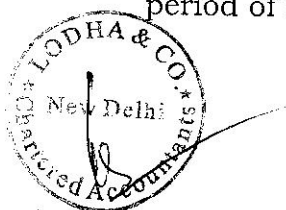
Income from fees received from students is recognized over the period of instruction.

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.



BML MUNJAL UNIVERSITY

Schedules forming part of the financial statements for the year ended March 31, 2020

SCHEDULE - 29

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.



BML MUNJAL UNIVERSITY

Schedules forming part of the financial statements for the year ended March 31, 2020

SCHEDULE – 29

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**

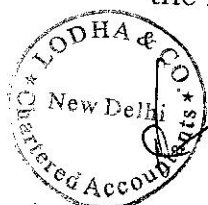
The University creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for a contingent liability is made when there is a present obligation that may, 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.



BML MUNJAL UNIVERSITY

Schedules forming part of the financial statements for the year ended March 31, 2020

SCHEDULE - 29

B. NOTES TO THE FINANCIAL STATEMENTS

1. Property, Plant and Equipment

2. 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.

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

3. Advance from Sponsoring Body

Sponsoring Body had given an advance to the University. Out of the advance received an amount of INR 851,565,748 is payable on the balance sheet date. The amount is repayable on demand.

4. Employee benefits

Provident Fund Contribution

The University has contributed INR 62,98,187 as employer 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, 2020.

Assumptions	2020	2019
Discount rate	6.65 %	7.70%
Expected return on assets	6.65 %	NIL
Withdrawal rate	10%	5% to 1%
Salary increases	5%	7%
Mortality	-----IALM (2012-14)-----	



BML MUNJAL UNIVERSITY

Schedules forming part of the financial statements for the year ended March 31, 2020

SCHEDULE - 29

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.

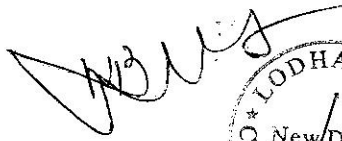
5. The University has identified the micro and small enterprises based upon the information available, and there are no dues outstanding to these micro and small enterprises as at March 31, 2020. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

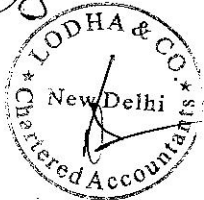
For LODHA & Co.

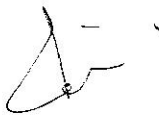
For and on behalf of the BML MUNJAL UNIVERSITY


Chartered Accountants

Firm Registration No. 301051E


(N.K. Lodha)
Partner




(Sunil Kant Munjal)
(Chancellor)


(Naveen Parasar)
(CFAO)

M NO- 085155

Place: New Delhi

Date: 14/12/2020