

ANNUAL REPORT

PART 2

2024-25



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Plaksha is founded by 100+ tech entrepreneurs, business leaders and corporates to reimagine technology education and research for India and the world. The idea germinated in 2015 in a conversation among a few friends about how and why technology education needs to change. To convert the idea into reality, Reimagining Higher Education Foundation (RHEF), a Section 8 not-for-profit company, was established in 2017. It is the sponsoring body of Plaksha. In 2018, the location – Mohali – was finalized. The 50-acre campus opened in November 2021 and undergraduate classes commenced. Plaksha collapses the traditional boundaries of engineering and promotes interdisciplinary learning by combining technology, design thinking and entrepreneurship. The university has forged strong partnerships with UC Berkeley SCET, Cornell University, Purdue University, Penn Engineering, UC San Diego and IISc Bengaluru, among others, to cultivate an ecosystem of research and innovation.



STANDALONE FINANCIAL REPORT



Independent Auditor's Report

To the Members of Plaksha University, Punjab

Opinion

We have audited the financial statements of Plaksha University, Punjab ('the Society'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Income and Expenditure, and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view, in conformity with the accounting principles generally accepted in India and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'), of the financial position of the Society as at 31 March 2025, and of its financial performance, its excess of income over expenditure, and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those SAs 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 the Institute of Chartered Accountants of India, 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 on the financial statements.

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

The Society's Management is responsible for the 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 the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI. This responsibility also includes the maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; and making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of internal controls as management determines are necessary and 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, 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 management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Society'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 the 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 the accounting

policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the 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 assess 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 also provide those charged with governance with a statement confirming that we have complied with relevant ethical requirements regarding independence, and we communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:
116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320
UDIN: 25093320BMUISF9876

Place: GURUGRAM
Date: 30 September 2025

Plaksha University, Punjab

Balance Sheet as at 31 March 2025

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
FUND EMPLOYED			
Unrestricted Fund			
General Fund			
(a) Funds contributed by promoters	3	-	-
(b) Surplus	3	527.31	9.40
		527.31	9.40
Restricted fund	4	41.51	34.87
		41.51	34.87
Non-current liabilities			
(a) Long-term provisions	5	56.15	103.87
(b) Caution money received from students	6	190.63	148.63
		246.78	252.50
Current liabilities			
(a) Trade payables	7		
-Total outstanding dues of micro enterprises and small enterprises		2.27	4.51
-Total outstanding dues of creditors other than micro enterprises and small enterprises		231.90	278.26
(b) Other current liabilities	8	907.55	762.92
(c) Short-term provisions	5	-	0.64
		1,141.72	1,046.33
TOTAL		1,957.32	1,343.10
APPLICATION OF FUNDS			
Non-current assets			
(a) Property, plant and equipment	9a	1,101.21	795.56
(b) Intangible assets	9b	1.87	7.85
(c) Capital work in progress	9c	-	-
(d) Other non-current assets	10	55.82	41.58
		1,158.90	844.99

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Current assets			
(a) Current investments	11	201.15	-
(b) Cash and bank balances	12	439.79	332.52
(c) Fees receivable	13	3.53	25.17
(d) Short-term loans and advances	14	64.34	40.35
(e) Other current assets	15	89.61	100.07
		798.42	498.11
TOTAL		1,957.32	1,343.10
Significant accounting policies			
	2		

The notes referred to above form an integral part of the financial statements

As per our report of even attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320

Place: GURUGRAM
Date: 30 September 2025

For **and on behalf of Plaksha University, Punjab**

Umesh Kumar
Chief Financial Officer

Abhay Sharma
Registrar

Place: MOHALI
Date: 30 September 2025

Place: MOHALI
Date: 30 September 2025

Statement of Income and Expenditure for the year ended 31 March 2025

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	Notes	For the Year Ended 31 March 2025			For the Year Ended 31 March 2024		
		Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
I Income							
Operating revenue	16	4,762.35	-	4,762.35	3,402.44	-	3,402.44
		4,762.35	-	4,762.35	3,402.44	-	3,402.44
Other operating revenue	17	5,738.54	55.58	5,794.12	4,880.00	26.36	4,906.36
Other income	18	133.06	-	133.06	92.48	-	92.48
		5,871.60	55.58	5,927.18	4,972.48	26.36	4,998.84
Total Income		10,633.95	55.58	10,689.53	8,374.92	26.36	8,401.28
II Expenses							
Employee benefit expenses	19	3,916.96	-	3,916.96	3,173.99	-	3,173.99
Administrative and general expenses	20	5,849.56	-	5,849.56	4,815.03	-	4,815.03
Depreciation and amortization expense	21	179.87	-	179.87	116.82	-	116.82
Expenses from external research grant	22	-	55.58	55.58	-	26.36	26.36
Other expenses	23	169.64	-	169.64	134.14	-	134.14
		10,116.04	55.58	10,171.62	8,239.98	26.36	8,266.34
Total Expenses		10,116.04	55.58	10,171.62	8,239.98	26.36	8,266.34
III Net surplus for the year		517.91	-	517.92	134.94	-	134.94
IV Appropriation to funds/reserves							
Transfer to General Fund		517.91	-	517.92	134.94	-	134.94
Total		-	-	-	-	-	-
Significant accounting policies	2						

The notes referred to above form an integral part of the financial statements

As per our report of even attached

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No. 116231W/W-100024

Sandeep Batra

Partner

Membership No.: 093320

Place: GURUGRAM

Date: 30 September 2025

For **and on behalf of Plaksha University, Punjab**

Umesh Kumar

Chief Financial Officer

Place: MOHALI

Date: 30 September 2025

Abhay Sharma

Registrar

Place: MOHALI

Date: 30 September 2025

Statement of Cash Flows for the year ended 31 March 2025

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Cash flow from operating activities:		
Excess of income over expenditure	517.91	134.94
Adjustments for:		
(Profit) on sale of mutual fund	(3.24)	(2.18)
Depreciation and amortisation	179.86	116.82
Operating gain before working capital changes	694.53	249.58
Adjustments for changes in working capital:		
- Increase in current liabilities	144.68	281.69
- (Increase) in advances and deposits	(23.99)	(18.98)
- Decrease in receivable	19.19	18.09
- Decrease in provisions	(48.36)	53.44
Cash generated from operating activities	786.05	583.82
Net cash generated from operating activities (A)	786.05	583.82
Cash flow from investing activities:		
Profit on sale of mutual fund	3.24	2.18
Purchase of property, plant and equipment and capital advances	(480.87)	(593.78)
Investment in fixed deposit of maturity more than 12 months	-	(17.88)
Investment in mutual fund	(700.00)	(400.00)
Redemption of mutual fund	498.85	401.00
Net cash (used in) investing activities (B)	(678.78)	(608.48)
Cash Flow from Financing Activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	107.27	(24.66)
Cash and cash equivalents at the beginning of the year	332.52	357.18
Cash and cash equivalents at the end of the year	439.79	332.52
Cash and cash equivalents at the end of the year	439.79	332.52

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Cash on hand	-	-
Balance with banks:		
- On savings account	439.79	332.52
	439.79	332.52

Notes: The above statement of cash flow has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

Significant accounting policies 2

The notes referred to above form an integral part of the financial statements
As per our report of even attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320

Place: GURUGRAM
Date: 30 September 2025

For **and on behalf of Plaksha University, Punjab**

Umesh Kumar
Chief Financial Officer

Place: MOHALI
Date: 30 September 2025

Abhay Sharma
Registrar

Place: MOHALI
Date: 30 September 2025

1. Background

Plaksha University, Punjab ("the University/Society"), was established on August 20, 2021, under Punjab Act No. 21, with the purpose of imparting instruction, teaching, education, research, training, and related activities at all levels of higher education, including engineering, humanities, social sciences, life sciences, management, and to provide for matters connected therewith or incidental thereto.

The Reimagining higher education foundation ("the Sponsoring Body") is a not-for-profit private company limited by guarantee, without share capital, incorporated in India on March 6, 2017, under the provisions of Section 8 of the Companies Act, 2013 with its registered office in New Delhi.

The University is registered under Section 12A read with Section 12AA of the Income Tax Act, 1961 ("the Act"). The management of the University believes that its activities qualify for exemption under Section 11 of the Act, and accordingly, no provision for tax has been created.

The University is registered under Section 80G of the Income Tax Act, 1961 ("the Act"). The management of the University believes that its activities of the University qualify for exemption under Section 80G of the Act.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The accompanying financial statements of Plaksha University Punjab ("the University/Society") have been prepared under the historical cost convention, on an accrual basis of accounting, in accordance with Generally Accepted Accounting Principles in India ("GAAP"), including the

Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable.

The Society is a Level IV enterprise in accordance with the *Technical Guide on the Accounting for Not-for-Profit Organisations* for financial statements of societies and, accordingly, is not required to comply with certain accounting standards and disclosure requirements.

Accounting Standards (AS) not applicable to Level IV enterprise in their entirety:

- AS 14, Accounting for Amalgamations;
- AS 17, Segment Reporting;
- AS 20, Earning per Share;
- AS 21, Consolidated Financial Statements;
- AS 23, Accounting for Investments in Associates in Consolidated Financial Statements;
- AS 24, Discontinuing Operations;
- AS 28, Impairment of Assets

Accounting Standards in respect of which relaxations from certain disclosure requirements have been granted to Level IV enterprises:

AS 10, Property, Plant and Equipment - Paragraph 87 is not applicable.

AS 11, The Effects of Changes in Foreign Exchange Rates (revised 2018) - Paragraph 44 is not applicable.

AS 13, Accounting for Investments - Paragraph 35(f) is not applicable.

AS 19, Leases - Paragraphs 22 (c),(e) and (f); 25 (a), (b) and (e); 37 (a), (f) and (g); 38; and 46 (b), (d) and (e) are not applicable.

AS 26, Intangible Assets - Paragraphs 90(d)(iii); 90(d)(iv) and 98 are not applicable.

AS 29, AS 29, Provisions, Contingent Liabilities and Contingent Assets (revised 2016) - Paragraphs 66 and 67 are not applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, as well as the disclosure of contingent liabilities, as of the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and any revisions to accounting estimates are recognised prospectively in the current and future periods.

2.3 Recognition of Assets and Liabilities

The University presents assets and liabilities in the Balance Sheet based on the following criteria:

A liability should be recognised in the Balance Sheet when and only when:

- It is probable that future sacrifice of economic benefits will be required; and
- The amount of the liability can be measured reliably.

An asset should be recognised in the Balance Sheet when and only when:

- It is probable that the future economic benefits embodied in the asset will be received; and
- The asset possesses a cost or value that can be measured reliably.

Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has identified twelve months as its operating cycle for determining the current and non-current classification of assets and liabilities in the Balance Sheet.

An asset is treated as current when it is:

- Expected to be realized, or intended to be sold or consumed, in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and any accumulated impairment loss, if applicable. The cost of property, plant and equipment comprises the purchase price, including import duties and other non-refundable taxes or levies (excluding those subsequently recoverable from tax authorities), and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in determining the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying amount only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is eliminated on disposal or when no future economic benefits are expected from its use and disposal. The gain or loss arising on disposal is recognised in the Income and Expenditure account.

Depreciation is charged for the full year in case of additions made during the year, whereas no depreciation is charged on assets that are sold, discarded, demolished, or destroyed during the year.

Depreciation on property, plant and equipment is charged on the written down value basis to reflect the actual usage of the asset, based on the useful life of assets mentioned below:

Nature of assets	Life (in years)
Computers	3
Furniture and Fittings	10
Office Equipments	13
Library Books	3
Vehicles	8

Property, plant and equipment under construction are disclosed as capital work in progress.

2.5 Intangible assets

Intangible assets comprise software. Intangible assets acquired by the University are initially measured at cost. After initial recognition, an intangible asset is carried at cost less applicable accumulated amortisation and any impairment loss, if applicable. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Software is amortized on a written down value basis at useful life of 3 years

Intangible assets under development include software that is not yet available for use.

2.6 Impairment of assets

The carrying values of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, and such losses are recognised in the Income and Expenditure Account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Reversal of an impairment loss is limited to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2.7 Operating leases

Assets acquired under leases, other than finance leases, are classified as an operating leases. The total lease rentals, including scheduled rental increases, in respect of an asset taken on an operating lease, are charged to the Income and Expenditure account on a straight-line basis over the lease term, unless another systematic basis better represents the time pattern of benefits.

2.8 Revenue recognition

- Tuition fee and hostel fee are recognised in the academic year to which they pertain, on an accrual basis.
- Hostel fees collected at the time of students, initial admission are recognised as income when received.
- Revenue is recognised to the extent that it is probable the economic benefits will flow to the company and the revenue can be measured reliably.
- Grants and donations for specific projects are recognised as income to the extent utilised in accordance with the terms of agreement/sanction and unutilised amounts are carried forward as a liability and disclosed as "Unutilised Grant Balance" under other current liabilities until the actual expenditure is incurred. Donations raised for general purposes are recognised as income in the year of receipt.

2.9 Other income

- Interest income is recognised on a receipt basis, taking into account the amount credited to the account.
- Miscellaneous income is recognised on the basis of receipt.

2.10 Caution deposit

At the time of a student's admission to the School, caution money is received, which is refundable when the student leaves the School. Caution money is considered a deposit and is therefore disclosed as a liability in the financial statements.

The amount of caution money refundable to students beyond 12 months from the balance sheet date and during 12 months from the balance sheet date is disclosed separately as non-current and current liability, respectively.

2.11 Grants and donations

Donation is recognized when there is reasonable assurance that the University will comply with any attached conditions, if applicable, and that the donation will be received.

2.12 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus are recognised in the Income and Expenditure Account in the period during which the employee renders the related service.

Provident fund (Defined contribution plan)

The University's contributions towards the provident fund, which are deposited with the Regional Provident Fund Commissioner, are charged to the Income and Expenditure Account in the period during which the employee renders the related service.

Gratuity (Defined benefit plan)

The University's gratuity scheme is a defined benefit plan. The present value of the obligation under this defined benefit plan is determined

based on an actuarial valuation carried at the year end using the Projected Unit Credit Method. This method recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows.

Actuarial gains and losses are recognised immediately in the Income and Expenditure Account. The discount rate used to determine the present value of the obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

Other long-term benefits

Benefits under the University's compensated absences scheme constitute other long-term employee benefits. The obligation in respect of unavailed scheme is provided on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method and actuarial gains and losses are recognised immediately in the Income and Expenditure Account.

2.13 Provisions and contingent liabilities

A provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and for which a reliable estimate of the amount can be made. A disclosure for a contingent liability is made when there is a possible obligation, or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of an outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed on an ongoing basis, and when it becomes virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.16 Cash and Bank balance

Cash and cash equivalents includes cash on hand, balance/deposits with Bank.

3. Sources of Fund

(All amounts are in Lakh Rupees unless, otherwise stated)

S. No.	Particulars	As at 1 April 2024	Funds transferred/received during the year			Funds utilised during the year		As at 31 March 2025
			Funds transferred from Statement of Income and Expenditure during the year	Funds transferred during the year	Funds received during the year	Funds transferred to Statement of Income and Expenditure during the year	Funds utilised during the year	
3(A)	Unrestricted Funds							
	General fund	9.40	517.92	-	-	-	-	527.31
		9.40	517.92	-	-	-	-	527.31
3(B)	Restricted Funds							
	Donation Fund - Restricted	34.87	-	-	62.22	-	(55.58)	41.51
		34.87	-	-	62.22	-	(55.58)	41.51

S. No.	Particulars	As at 1 April 2023	Funds transferred/received during the year			Funds utilised during the year		As at 31 March 2024
			Funds transferred from Statement of Income and Expenditure during the year	Funds transferred during the year	Funds received during the year	Funds transferred to Statement of Income and Expenditure during the year	Funds utilised during the year	
3(A)	Unrestricted Funds							
	General fund	(125.54)	134.94	-	-	-	-	9.40
		(125.54)	134.94	-	-	-	-	9.40
3(B)	Restricted Funds							
	Donation Fund - Restricted	34.16	-	-	27.07	-	(26.36)	34.87
		34.16	-	-	27.07	-	(26.36)	34.87

Notes to the financial statements for the year ended 31 March 2025

3. Surplus/(deficit)

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	9.40	(125.54)
Less: Excess of income over expenditure for the year	517.92	134.94
Balance at the end of the year	527.31	9.40

4. Restricted funds

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	34.87	34.16
Add: Funds received during the year	62.22	27.07
Less: Funds utilised during the year	(55.58)	(26.36)
Balance at the end of the year	41.51	34.87

5. Provisions

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for gratuity*	56.15	103.87	-	0.64
	56.15	103.87	-	0.64

*refer Note 28

6. Caution money received from students

Particulars	As at 31 March 2025	As at 31 March 2024
Caution money received from students	190.63	148.63
	190.63	148.63

7. Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
- dues to micro, small and medium enterprises#	2.27	4.51
- dues to other than micro, small and medium enterprises	231.90	278.26
	234.17	282.77

#refer Note 29

8. Other Current Liabilities

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Creditors		
- dues to micro, small and medium enterprises#	5.20	11.48
- dues to other than micro, small and medium enterprises	26.19	30.84
Advance from sponsoring body*	-	1.72
Caution money received from students	39.13	-
Deferred revenue	563.13	492.91
Other payables	8.73	29.39
Security deposit	0.12	0.12
Employee related payables	8.36	4.78
Advance fees collected from students	143.53	87.95
Statutory dues payable	113.16	103.73
	907.55	762.92

#refer Note 29

* refer Note 26

9. Property, Plant and Equipment

(All amounts are in Lakh Rupees unless, otherwise stated)

9(a). Tangible assets

Description	Gross block				Depreciation				Net block	
	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer & Data processing	237.68	78.71	-	316.39	100.59	87.32	-	187.91	128.49	137.09
Office equipment	64.87	16.87	-	81.74	10.23	14.30	-	24.53	57.21	54.64
Plant & Machinery	71.05	6.03	-	77.08	4.07	4.68	-	8.75	68.33	66.98
Furniture & Fixtures	14.66	8.76	-	23.42	1.17	1.83	-	3.00	20.42	13.49
Research Equipments	556.49	369.16	-	925.65	34.30	65.58	-	99.88	825.77	522.19
Vehicles	1.41	-	-	1.41	0.24	0.18	-	0.42	0.99	1.17
Total	946.16	479.53	-	1,425.69	150.60	173.89	-	324.49	1,101.21	795.56

Description	Gross block				Depreciation				Net block	
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024	
Computer & Data processing	153.70	83.98	-	237.68	35.12	65.47	-	100.59	137.09	
Office equipment	25.63	39.24	-	64.87	4.00	6.23	-	10.23	54.64	
Plant & Machinery	25.34	45.71	-	71.05	1.00	3.07	-	4.07	66.98	
Furniture & Fixtures	2.56	12.10	-	14.66	0.08	1.09	-	1.17	13.49	
Research Equipments	122.70	433.79	-	556.49	0.82	33.48	-	34.30	522.19	
Vehicles	1.41	-	-	1.41	0.08	0.16	-	0.24	1.17	
Total	331.34	614.82	-	946.16	41.10	109.50	-	150.60	795.56	

9(b). Intangible Assets

(All amounts are in Lakh Rupees unless, otherwise stated)

Description	Gross block				Depreciation				Net block
	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 31 March 2025
Software	22.96	-	-	22.96	15.11	5.98	-	21.09	1.87
Total	22.96	-	-	22.96	15.11	5.98	-	21.09	1.87

Description	Gross block				Depreciation				Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024
Software	22.96	-	-	22.96	7.80	7.31	-	15.11	7.85
Total	22.96	-	-	22.96	7.80	7.31	-	15.11	7.85

9(c). Capital Work in Progress

(All amounts are in Lakh Rupees unless, otherwise stated)

Description	Gross block Depreciation				
	As at 1 April 2024	Additions	Disposals	Capitalisation	As at 31 March 2025
Capital Work in Progress	-	63.82	-	63.82	-
Total	-	63.82	-	63.82	-

10. Other non-current assets

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Unsecured, considered good)</i>		
Prepaid expenses	20.55	7.64
Capital Advance	6.27	4.94
Bank deposit (due to mature after 12 months of the reporting date)	29.00	29.00
	55.82	41.58

11. Current Investments

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in mutual fund: unquoted*		
38,280.01 units (Previous Year: nil units) of ICICI Prudential Savings Fund-Growth	201.15	-
	201.15	-
*Investment disclosure (On the basis of NAV of each mutual fund)		
(a) The basis of valuation of individual investments		
(b) Aggregate amount of quoted investments and market value thereof	-	-
(c) Aggregate amount of unquoted investments	201.15	-
(d) Aggregate provision made for diminution in value of investments	-	-
(e) Aggregate NAV of unquoted investment	203.84	-

12. Cash and Bank Balances

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash and cash equivalents		
Cash on hand	-	0.55
Balances with banks		
- in saving accounts	437.62	326.33
- in Credit card*	-	0.00
- in Forex travel card	2.17	5.64
Total Cash and Cash equivalents (i)	439.79	332.52
*balance of credit card during the previous year was Rs. 118.93 but for reporting purpose rounded upto 0.00 Lakhs	-	-
(b) Other Bank Balances		
- on deposit accounts (due to mature within 12 months from the reporting date)	-	-
Total Other Bank balances (ii)	-	-
Total Cash and Bank balances (i+ii)	439.79	332.52

13. Fees Receivable

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Unsecured, considered good)</i> <i>(Aggregate amount of receivables outstanding for a period not exceeding six months from the date they are due for receipt)</i>		
Others-fees receivable	3.53	25.17
	3.53	25.17

14. Short-term loans and advances

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Unsecured, considered good)</i>		
Advances to staff, non-interest bearing	4.60	22.64
Advances to suppliers	59.74	17.71
	64.34	40.35

15. Other current assets

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Unsecured, considered good)</i>		
Interest accrued on bank deposits	1.42	0.32
Prepaid expenses	66.80	62.85
Security deposit	3.39	10.64
Other recoverable	2.55	20.39
Income tax recoverable	15.45	5.87
	89.61	100.07

16. Operating Revenue*

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tuition fees	3,588.14	2,614.46
Hostel fees	619.64	4,14.56
Mess fees	283.21	1,89.23
Coaching fees	187.66	1,21.97
Admission fees	83.70	6,2.22
	4,762.35	3,402.44

*Refer Note 30

17. Other Operating Revenue

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Unrestricted income		
Other donations and grants	-	3.00
Funding from sponsoring body*	5,738.54	4,877.00
Restricted income		
Grant for research purposes	55.58	26.36
	5,794.12	4,906.36

*refer note 26

18. Other income

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on:		
-bank deposits	2.09	0.92
-savings bank account	11.50	7.44
Hostel accommodation charges	3.74	6.72
Research income	14.08	48.07
Profit on sale of mutual fund	3.24	2.18
Rental income	5.17	2.32
Financial services-corporate guarantee*	20.00	-
Comprehensive training programme fee	53.83	-
Miscellaneous income	19.41	24.83
	133.06	92.48

*refer note 26

19. Employee benefit expenses

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages including allowances	3,666.10	2,958.98
Employer contribution to provident fund	168.17	137.16
Staff welfare expenses	82.69	77.85
	3,916.96	3,173.99

20. Administrative and general expenses

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Electricity and fuel expenses	413.27	259.79
Rent*	49.32	98.71
Mess charges	233.12	210.34
Travelling and conveyance expenses	378.30	310.12
Fees paid to visiting faculty	307.61	286.37
Housekeeping expenses	548.17	452.92
Staff recruitment expenses	9.29	7.52
Guest house expenses	4.69	8.84
Communication expenses	33.05	35.18
Consumable expenses	90.15	102.86
Advertisements and Publicity	218.44	247.22
Printing and stationery	43.09	58.12
Laundry services	6.95	18.94
Legal and professional expenses	114.46	240.49
Stipend expenses	516.32	371.13
Website development expenses	6.44	4.42
Students welfare	180.14	98.79
Subscriptions	208.49	261.40
Insurance expenses	1.49	1.27
Security charges	195.09	213.33
Consultancy charges	57.64	165.35
Rate and taxes	1.61	4.87
Collaboration with international university	277.52	-
Scholarship expenses	1,954.91	1,357.05
	5,849.56	4,815.03

*Refer Note 33

21. Depreciation and amortisation expense

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	173.89	109.51
Amortisation of intangible assets	5.98	7.31
	179.87	116.82

22. Expenses on External Research Grant

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses on external research grant for research purposes	55.58	26.36
	55.58	26.36

23. Other expenses

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repair and maintenance expenses	157.99	132.97
Miscellaneous expenses	11.65	1.17
	169.64	134.14

24. Taxation

The Society is exempt from income tax under Section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. Since the Society is exempt from income tax, no deferred tax (asset or liability) is recognised in respect of timing differences.

25. Expenditure in foreign currency

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional charges	136.53	248.47
Advertisement	1.86	9.06
Membership & Subscription	5.49	2.03
Travelling expenses	23.30	23.39
Lab equipment	6.48	11.92
University partnership	235.19	-
	408.85	294.87

26. Related party disclosures under Accounting Standard 18

The names of related parties of the University and their relationship, as required to be disclosed under Accounting Standard 18, are as follows:

a) Name of the related party where control exist:

Description of Relationship

Governing Body of the University

Mr. S Shankar Sastry, (Chancellor) (Chairperson)

Mr. Rudra Pratap, (Vice Chancellor, Member)

Mr. Neeraj Aggarwal, (Member)

Mr. Hitesh Oberoi, (Member)

Mr. Rakesh Bharti Mittal, (Member)

Mr. Manas Human, (Member)

Mr. Ashish Gupta, (Member)

Mrs. Sumita Ambasta, (Member)

Mr. SK Jain, (Member)

Mr. Umesh Sharma (CFO, Member)

Administrative Secretary to the Government of Punjab (Ex-officio) (Member)

Eminent Educationist nominated by Secretary to the Government of Punjab, Department of Higher Education (Member)

Expert from the Finance Department nominated by the Secretary, Finance (w.e.f 18 August 2025)

Director, Higher Education (w.e.f 18 August 2025)

Mr. Sanjay Bhatnagar, (Member Secretary) (till 5 September 2024)

Mr. Abhay Sharma, (Member Secretary) (w.e.f 16 December 2024)

Mr. Arvind Agrawal, (Pro-Vice Chancellor)

KMPs

Mr. Rudra Pratap (Vice Chancellor)

Mr. Sanjay Bhatnagar (Registrar) (till 5 September 2024)

Mr. Umesh Sharma (CFO)

Mr. Ramanathan Thekke Variyam (Registrar) (w.e.f 6 September 2024 till 15 December 2024)

Mr. Abhay Sharma (Registrar) (w.e.f 16 December 2024)

Enterprises over which key management personnel, other individuals, or their relatives are able to exercise significant influence

(i) Boston Consulting Group (Mr. Neeraj Aggarwal, Director)

(ii) Shiksha, Naukri (InfoEdge India Ltd) (Mr Hitesh Oberoi, CEO)

(iii) Nagarro Enterprise Services Pvt Ltd (Mr. Manas Human, Director)

(iv) Reimagining Higher Education Foundation (company being a sponsoring body of Plaksha University Punjab w.e.f 20th August 2021)

(v) InfoEdge India Ltd (Mr Hitesh Oberoi, CEO)

(vi) Nagarro Software Pvt. Ltd (Mr. Manas Human, Director)

(v) Plaksha Incubation Centre (Mr. Rudra Pratap, Director)

(vi) Plaksha University Group Gratuity Trust (w.e.f 18 December 2023)

b) Related party and nature of the relationship with whom transactions have taken place during the relevant years:

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	Related party relationship	For the year ended 31 March 2025*	For the year ended 31 March 2024*
Remuneration paid			
Mr. Umesh Kumar Sharma	KMP	51.12	46.96
Mr. Sanjay Bhatnagar	KMP	14.33	31.16
Mr. Rudra Pratap	KMP	227.92	182.35
Mr. Abhay Sharma	KMP	15.24	-
Mr. Ramanathan Thekke Variyam	KMP	13.82	-
Reimbursement paid			
Mr. Rudra Pratap	KMP	5.69	2.62
Mr. Umesh Kumar Sharma	KMP	0.23	0.86
Mr. Abhay Sharma	KMP	1.31	-
Gratuity paid to KMP			
Mr. Sanjay Bhatnagar	KMP	1.94	-
Donation received			
Reimagining Higher Education Foundation	Sponsoring body	5,738.54	4,900.00

Particulars	Related party relationship	For the year ended 31 March 2025*	For the year ended 31 March 2024*
Consultancy payments			
Boston Consulting Group	Significant influence of KMP	-	100.47
Nagarro Softwares Pvt Ltd	Significant influence of KMP	10.16	52.88
Rental Payment			
Nagarro Softwares Pvt Ltd	Significant influence of KMP	3.45	13.80
Consumption of services			
Shiksha-InfoEdge India Ltd	Significant influence of KMP	19.38	13.28
InfoEdge India Ltd	Significant influence of KMP	2.07	1.50
Nagarro Softwares Pvt Ltd	Significant influence of KMP	-	3.00
Contribution to post-employment benefit plans			
Plaksha University Group Gratuity Trust	Significant influence of KMP	91.00	-
Financial Guarantee Income#			
Reimagining Higher Education Foundation	Sponsoring body	23.60	19.67
Security deposit payable			
Reimagining Higher Education Foundation	Sponsoring body	-	0.52

*The above figures are inclusive of GST amount

c) Outstanding balances at the year end

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	Related party relationship	As at 31 March 2025	As at 31 March 2024
Consultancy payments			
Nagarro Softwares Pvt Ltd	Significant influence of KMP	-	12.46
Payable Amount			
Reimagining Higher Education Foundation	Sponsoring body	-	1.72
Other recoverable			
Plaksha University Group Gratuity Trust	Significant influence of KMP	1.00	-
Prepaid expenses			
InfoEdge India Ltd	Significant influence of KMP	0.80	-
Recoverable#			
Reimagining Higher Education Foundation	Sponsoring body	-	19.67

#refer note no 32

27. Payment to auditors

(All amounts are in Lakh Rupees unless, otherwise stated)

Payment to auditors (excluding GST) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory audit	6.00	6.00
Out of pocket expenses	0.70	-

28. Disclosure in respect of employee benefits expense under Accounting Standard-15 (Revised) "Employee Benefits"

(a) Defined Contribution Plans: The University makes contribution towards employees' provident fund. Under the schemes, the University is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution plans. During the year, the University recognised Rs 168.17 (Previous year: Rs 137.16) as an expense towards contributions to these plans, which is included in "Contribution to Provident Fund".

(b) Defined benefit plan

Gratuity scheme: This is a defined benefit plan for qualifying employees. During the year, the trust recognised Rs 57.72 (Previous year: Rs 55.19) as an expense towards contributions to these plans, included under "Contribution to Gratuity". The trust has a defined benefit gratuity plan in the form of Plaksha University Group Gratuity Trust, which is administered and managed by the insurer. The liability for gratuity is recognised on the basis of actuarial valuation carried out using the Projected Unit Credit Method at each Balance Sheet date, in accordance with the requirements of Accounting Standard (AS) 15 – Employee Benefits. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment, or termination of employment. Vesting occurs upon completion of five years of service. Principal actuarial assumptions used for valuing the obligation are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.75%	6.95%
Salary growth rate	8.00%	8.00%
Expected return on assets	6.75%	-
Expected average remaining working lives of employees (years)	10.75	10.62
Retirement age	65/70	65/70
Mortality table	100% of IALM	100% of IALM
Withdrawal rates	4%	8%

- a) Estimates of future compensation increases take into account inflation, seniority, promotion, and other relevant factors.
- b) Discount rate is based on the prevailing market yields of Indian Government securities at the year-end for the estimated term of the obligations. The following table summarises the position of assets and obligations related to the plans:

(i) Changes in present value of obligation

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at beginning of the year	104.51	51.07
Interest cost	6.70	3.61
Current service cost	60.63	41.84
Benefits paid	(16.08)	(1.75)
Actuarial gain/loss due to change in assumptions	(9.61)	9.74
Balance at end of the year	146.15	104.51

(ii) Amount recognised in Balance Sheet

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Liability at the end of the year	146.15	104.51
Fair value of plan assets	(90.00)	-
Amount recognised in Balance Sheet	56.15	104.51

(iii) Change in Fair Value of Plan Assets during the Period

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of Plan Assets, Beginning of Period	-	-
Expected Return on Plan Assets	-	-
Actual Enterprise's Contributions	106.08	-
Actual Benefits Paid	(16.08)	-
Actuarial Gains/Losses	-	-
Total	90.00	-

Category of Assets

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Government of India Securities (Central and State)	-	-
High quality corporate bonds (including PSU Bonds)	-	-
Equity shares of listed companies	-	-
Real Estate/Property	-	-
Cash (including Special Deposits)	-	-
Other (including assets under Schemes of Insurance)	100%	-
Total	100%	-

Actual Return on Plan Assets

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected Return on Plan Assets	-	-
Actuarial Gains/Losses on Plan Assets	-	-
Actual Return on Plan Assets	-	-

(iv) Expense recognised in the Statement of Profit and Loss

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	60.63	41.84
Interest cost	6.70	3.61
Net actuarial gain/loss recognised in the year	(9.61)	9.74
Expenses recognised in the Statement of Profit and Loss	57.72	55.19

Experience on actuarial loss for present benefit obligation (PBO) and plan assets are as under:

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit Obligation	146.15	104.51
Fair value of plan assets	(90.00)	-
Deficit	56.15	104.51
Assumption loss	19.34	-
Experience adjustment on liabilities: profit/loss	(28.95)	-

Amount for the current and previous years is as follows:

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit Obligation	146.15	104.51
Experience adjustment on liabilities: gain/loss	(28.95)	-

Experience adjustment table

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Experience adjustment - plan assets gain/(loss)	-	-	-	-	-
Assumptions (gain)/loss	19.34	2.69	(0.54)	-	-
Experience adjustment - plan liabilities (gain)/loss	(28.95)	7.05	7.32	0.76	-
Total actuarial (gain)/loss	(9.61)	9.74	6.78	0.76	-

29. Disclosures under Micro, Small and Medium Enterprises Act, 2006

The Company had sought confirmation from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures in respect of the amounts payable to the micro and small enterprises as of the reporting date have been made in the financial statements to the extent of information available.

The following disclosures are made for the amounts due to the Micro and Small Enterprises:

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) The amounts remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount remaining unpaid to any supplier:		
- Trade payable	2.27	4.51
- Capital creditors	5.20	11.48

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest due thereon remaining unpaid to any supplier		
- Trade payable	0.06	-
- Capital creditors	-	-
(ii) The amount of interest paid by the buyer in under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount paid to the supplier beyond the appointed day during the each year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid, but beyond the appointed day during the year), without including the interest specified under the MSMED Act, 2006	0.99	0.78
(iv) The amount of interest accrued and remaining unpaid at the end of each year	1.05	0.78
(v) The amount of further interest due and payable in the succeeding years, until such date when the interest described above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	1.83	0.78

30. The University is engaged in providing educational services, which are not distinguishable on the basis of risk and return provided only, and hence, the University considers them as a single business segment. Further, these educational service are provided, in India only and therefore, there are no separate reportable geographical segments. Accordingly, no separate disclosures in respect of primary and secondary segments have been provided.

31. Reimagining Higher Education Foundation (RHEF) is a Section 8 Company with the objective of promoting education in the field of humanities, commerce, medical, engineering, management, computer software, hardware, information technology and any other field by establishing schools, colleges, institutions, education and research centres for upliftment of society, not for profit. REHF formed a university as the sponsoring body under the Punjab Private Universities Policy, 2010 naming it "The Plaksha University, Punjab Act, 2021 (Punjab Act No. 21 of 2021)". The sponsoring body will ensure arrangement of all required funds and compliance with the provisions of the Punjab Private Universities Policy, 2010.

32. Commitment

The founding body "Reimagining Higher Education Foundation" has availed an overdraft limit of Rs. 2,000 lakhs from HDFC Bank, as per sanction letter No. 87644209 dated May 24, 2023 for which the guarantee has been provided by the Plaksha University, Punjab, which was approved by the Finance committee on August 21, 2023, post the approval amount was disbursed by the HDFC bank.



▶ REIMAGINING
HIGHER
EDUCATION
FOUNDATION

Independent Auditor's Report

To the Members of Reimagining Higher Education Foundation
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Reimagining Higher Education Foundation (the "Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Income and Expenditure Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and of its excess of expenditure over income and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial 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, the Management and Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence

we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and on the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors, use of the going concern basis of accounting in the preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. The Company is licensed to operate under Section 8 of the Companies Act, 2013 (the Act). Accordingly, the report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act. In our opinion, and based on the information and explanations provided to us, the said Order is not applicable to the Company.

- 2 A. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - In our opinion, proper books of account, as required by law, have been kept by the Company, so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Income and Expenditure, and the Statement of Cash Flows dealt with in this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as of 1 April 2025, taken on record by the Board of Directors, none of the directors is disqualified as of 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion, and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements—refer to Note 38.
 - The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

- There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, as disclosed in Note 36 to the financial statements, no funds have been advanced, loaned, or invested (whether from borrowed funds, share premium, or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

The management has represented that, to the best of its knowledge and belief, as disclosed in Note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties

("Ultimate Beneficiaries"), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

- Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under clauses (i) and (ii) above, contain any material misstatement.
- The Company has neither declared nor paid any dividend during the year.
- Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that includes an audit trail (edit log) feature, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.
- In our opinion, and according to the information and explanations given to us, the Company, is a Section 8 company, and accordingly, the matters to be reported under Section 197(16) of the Companies Act, 2013 are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.
116231W/ W-100024

Sandeep Batra
Partner
Membership No.: 093320
ICAIUDIN: 25093320BMUISC9744

Place: GURUGRAM
Date: 27 September 2025

Annexure A

To the Independent Auditor's Report on the financial statements of Reimagining Higher Education Foundation for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section (3) of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the financial statements of Reimagining Higher Education Foundation ("the Company") as at 31 March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements, and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies,

the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained, and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that such controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.
116231W/ W-100024

Sandeep Batra
Partner
Membership No.: 093320
ICAIUDIN: 25093320BMUISC9744

Place: GURUGRAM
Date: 27 September 2025

Balance Sheet As at 31 March 2025

(Reimagining Higher Education Foundation)

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
FUNDS AND LIABILITIES			
Unrestricted funds			
Corpus fund	3	14,294.11	14,294.11
Reserves and surplus	4	(4,192.13)	(4,078.00)
		10,101.98	10,216.11
Non-current liabilities			
Other long-term liabilities	5	44,672.93	39,497.27
Long-term provisions	6	9.92	11.96
		44,682.85	39,509.23
Current liabilities			
Short-term borrowings	7	1,000.00	-
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		0.99	4.97
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8		
		36.32	38.36
Other current liabilities	9	5,667.49	5,375.68
Short-term provisions	10	-	0.23
		6,704.80	5,419.24
Total		61,489.63	55,144.58
ASSETS			
Non-current assets			
Property, plant and equipment	11a	40,128.25	36,854.81
Capital work in progress	11b	16,268.16	15,236.66
Long-term loans and advances	12	1,101.27	891.67
Other non-current assets	13	730.36	627.31
		58,228.04	53,610.45
Current assets			
Current investments	14	1,900.00	-
Cash and bank balances	15	1,302.06	1,440.83
Short-term loans and advances	16	5.70	24.44
Other current assets	17	53.83	68.86
		3,261.59	1,534.13
Total		61,489.63	55,144.58
Significant accounting policies			
	2		

The notes referred to above form an integral part of the financial statements
As per our report of even attached

For **B S R & Associates LLP**

Chartered Accountants
Firm's Registration No. 116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320

Place: GURUGRAM
Date: 27 September 2025

For **and on behalf of Board of Directors of**

REIMAGINING HIGHER EDUCATION FOUNDATION

Ambarish Raghuvanshi
Director
DIN No. 00233858

Place: NEW DELHI
Date: 27 September 2025

Neeraj Aggarwal
Director
DIN No. 01570743

Place: SINGAPORE
Date: 27 September 2025

Mohit Thukral
Director
DIN No. 00254330

Place: MIAMI USA
Date: 27 September 2025

Income and Expenditure Account for the year ended 31 March 2025

(Reimagining Higher Education Foundation)

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Income from grants, donations and programme	18	9,147.09	5,999.88
Other income	19	104.50	301.57
Total		9,251.59	6,301.45
Expenses			
Financial assistance for education	20	5,738.54	4,877.00
Employee benefits expense	21	414.48	299.59
Finance cost	22	98.84	31.80
Depreciation and amortisation	23	2,206.11	2,214.54
Other expenses	24	907.75	628.88
Total		9,365.72	8,051.81
Excess of expenditure over income		(114.13)	(1,750.36)
Prior period items	41	-	(168.89)
Amount transferred to general fund		(114.13)	(1,919.25)
Significant accounting policies			
	2		

The notes referred to above form an integral part of the financial statements

As per our report of even attached

For **B S R & Associates LLP**

Chartered Accountants
Firm's Registration No. 116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320

Place: GURUGRAM
Date: 27 September 2025

For **and on behalf of Board of Directors of**

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DIN No. 00254330

Place: MIAMI USA
Date: 27 September 2025

Cash Flow Statement for the year ended 31 March 2025

(Reimagining Higher Education Foundation)

(All amounts are in Lakh Rupees unless, otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Excess of (expenditure) over income	(114.13)	(1,919.25)
Adjustment for:		
-Depreciation and amortisation	2,206.11	2,214.54
-Profit on sale of mutual fund	(2.52)	(106.24)
-Provision no longer required written back	4.40	18.38
-Interest income	(64.47)	(87.47)
-Finance cost	98.84	-
Working capital adjustments:		
-(Decrease)/Increase in trade payables	(6.03)	11.84
-Increase in other liabilities	1,288.25	79.24
-Increase in non-current liability	5,913.60	6,696.73
-Decrease in short-term loans and advances	2.12	12.39
-Increase/(Decrease) in other assets	5.58	(36.43)
Cash generated from operations	9,331.75	6,883.73
Income tax refund/(paid) (including tax deducted at source)	16.63	(8.02)
Net cash generated from operating activities (A)	9,348.38	6,875.71
B. Cash flows from investing activities		
Interest received from fixed deposits	40.87	89.74
Purchase of property, plant and equipment including capital creditors	(7,970.24)	(9,355.95)
Redemption of mutual funds	402.52	2,175.71
Investment in mutual funds	(2,300.00)	-
Redemption of fixed deposits	545.75	327.52
Net cash (used in) from investing activities (B)	(9,281.10)	(6,762.98)
C. Cash flows from financing activities		
Proceeds from short-term borrowings	1,000.00	-
Finance cost paid	(94.00)	-
Payment of interest on lease liability	(496.31)	-
Net cash generated from financing activities (C)	409.69	-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net increase in cash and cash equivalents (A+B+C)	476.97	112.75
Cash and cash equivalents at the beginning of the year	478.95	366.20
Cash and cash equivalents at the end of the year	955.92	478.95
Components of cash and cash equivalents: 14(a)		
Balances with scheduled banks		
- Current accounts	668.22	478.95
- Savings accounts	287.70	-
	955.92	478.95

The above Statement of Cash Flow has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard - 3 on "Cash Flow Statement" specified under Section 133 of the Companies Act, 2013 ("the Act")]

As per our report of even attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320

Place: GURUGRAM
Date: 27 September 2025

For **and on behalf of Board of Directors of**
REIMAGINING HIGHER EDUCATION FOUNDATION

Ambarish Raghuvanshi
Director
DIN No. 00233858

Neeraj Aggarwal
Director
DIN No. 01570743

Mohit Thukral
Director
DIN No. 00254330

Place: NEW DELHI
Date: 27 September 2025

Place: SINGAPORE
Date: 27 September 2025

Place: MIAMI USA
Date: 27 September 2025

Notes to Financial Statements for the year ended March 31, 2025

(Reimagining Higher Education Foundation)

(All amounts in Lakh Rupees unless otherwise stated)

1. Background

Reimagining Higher Education Foundation ("the Company" or "RHEF") is a not-for-profit private company limited by guarantee without share capital, incorporated in India on March 6, 2017, under the provisions of Section 8 of the Companies Act, 2013, with its registered office at New Delhi.

The Company has been formed to provide quality education in India. The Company has set up a University in Mohali, Punjab, India.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

Reimagining Higher Education Foundation ("the Company" or "RHEF") is a not-for-profit private company limited by guarantee without share capital, incorporated in India on March 6, 2017, under the provisions of Section 8 of the Companies Act, 2013, with its registered office in New Delhi.

The Company has been formed to provide quality education in India. The Company has set up a university in Mohali, Punjab, India.

Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realised in, or is intended for sale or consumption during the company's normal operating cycle.

- b. It is held primarily for the purpose of trading.
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle.
- b. It is held primarily for trading purposes.
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of its operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has determined its operating cycle to be a period within 12 months for the purposes of classifying assets and liabilities as current or non-current.

2.2 Going concern

The financial statements have been prepared on a going concern basis i.e. the assets and liabilities are recorded on the basis that the Branch will be able to realise its assets and discharge its liabilities in the normal course of the business.

2.3 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and contingent liabilities at the date of the financial statements, and the results of operations during the reporting period. Actual results could differ from the estimates. Differences between actual results and estimates are recognised in the year in which the results are known or materialise. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

2.4 Property, Plant and Equipment and depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the purchase price, duties, taxes, other incidental expenses related to acquisition, and all other attributable costs

necessary to bring the assets to their working condition. Financing costs relating to acquisition of Property, Plant and Equipment are also included, to the extent they relate to the period until such assets are ready to be put to use.

Intangible assets are stated at cost of acquisition, including incidental costs related to acquisition and installation, less accumulated amortisation.

Property, Plant and Equipment under construction are disclosed as capital work-in-progress.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired under finance leases are initially capitalised at the fair value of the asset or the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the estimated useful life of each asset as determined by management. Pursuant to the Companies Act, 2013 ("the Act"), the Company has aligned the depreciation rates with the useful lives specified in Part 'C' of Schedule II to the Act. Depreciation on additions is provided on a pro-rata basis from the month of acquisition or installation. Depreciation on the sale or deduction from Property, Plant and Equipment is accounted for until the date of sale or adjustment, as applicable. Modifications or extensions to an existing asset, that are capital in nature and become an integral part of the asset are depreciated prospectively over the remaining useful life of that asset.

Property, Plant and Equipment costing up to Rs 5,000 are fully depreciated in the year of purchase.

2.5 Impairment

In accordance with Accounting Standard 28 (AS 28) on "Impairment of Assets", the carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. The recoverable amount of an asset is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash and deposits with banks and highly liquid investments with original maturities, of three months or less at the date of purchase or investment.

2.7 Foreign currency transactions

Foreign currency transactions are recorded in Indian rupees by applying the exchange rate between Indian rupees and the foreign currency on, or closely approximating, the date of the transaction. Monetary assets and liabilities denominated in foreign currencies as of the Balance Sheet date, or of the time of settlement, are translated into Indian rupees at the exchange rates prevailing on that date.

2.8 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Grants and donations for specific projects are recognised as income to the extent they are utilised during the year as per the terms

of agreement or sanction, unutilised amounts are carried forward as a liability and disclosed as "Unutilised Grant Balance" under other current liabilities until the actual expenditure is incurred. Donations raised for general purposes are recognised as income in the year of receipt. Interest income is recognised on an accrual basis when there is reasonable certainty of its ultimate realisation or collection.

2.9 Employee benefits

Short term employee benefits

All employee benefits payable or available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, are recognised in the Statement of Income and Expenditure in the period in which the employee renders the related service.

Long term employee benefits

Defined contribution plan

Under the provident fund, a defined contribution plan, the Company pays fixed contributions to the appropriate government authorities and has no obligation to pay further amounts. Such fixed contributions are recognised in the Statement of Profit and Loss on an accrual basis in the financial year to which they relate.

2.10 Provisions, contingent liabilities, and contingent assets

The Company creates a provision when there exists 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.

2.11 Taxation

The company has been granted registration under Section 12AA of the Income Tax Act, 1961 for claiming income as exempted income under Sections 11 & 12 of the Income Tax Act, 1961, no provision for income tax has been made and deferred tax asset/liability not calculated.

2.12 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Particulars	As at 31 March 2025	As at 31 March 2024
3. Corpus fund		
Opening balance	14,294.11	14,294.11
Add: Amounts received during the year	-	-
TOTAL	14,294.11	14,294.11
4. Reserves and surplus		
General fund		
Opening balance	(4,078.00)	(2,158.75)
Add: Excess of expenditure over income transferred from Income and Expenditure Account	(114.13)	(1,919.25)
CLOSING BALANCE	(4,192.13)	(4,078.00)
5. Other long-term liabilities		
Lease liability*	8,276.64	9,021.47
Deferred revenue	36,396.29	30,475.80
	44,672.93	39,497.27
*refer note no 30		
6. Long-term provisions		
Provision for employee benefits		
Gratuity	9.92	11.96
	9.92	11.96
7. Short-term borrowings		
Loan from a Director*	1,000.00	-
	1,000.00	-

*The Company has availed an unsecured loan from its Director, Mr. Mukul Mahaveer Agrawal, on 7th August 2024. The loan carries interest at the rate of 3% per annum and is repayable within a period of 12 months. The loan has been taken from a related party within the meaning of Section 2(76) of the Companies Act, 2013, and the disclosure is made in compliance with Ind AS 24 "Related Party Disclosures."

*refer note no 28

Particulars	As at 31 March 2025	As at 31 March 2024
8. Trade payables		
- dues to micro, small and medium enterprises#	0.99	4.97
- dues to other than micro, small and medium enterprises	36.32	38.36
	37.31	43.33

#refer note no. 33

Trade payable ageing schedule

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	0.99	-	-	-	0.99
Creditors other than micro enterprises and small enterprises*	26.24	1.02	4.59	4.47	-	36.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

*Includes accrual of Rs 26.24

Trade payable ageing schedule

As at 31 March 2024	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	4.97	-	-	-	4.97
Creditors other than micro enterprises and small enterprises*	22.39	15.96	0.01	-	-	38.36
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

*Includes accrual of Rs 22.39

9. Other current liabilities

Lease liability*	744.83	685.53
Unutilised grant	3,226.06	1,497.80
Capital creditors		
- dues to micro, small and medium enterprises#	19.51	19.24
- dues to other than micro, small and medium enterprises	513.50	1,574.15
Deferred revenue	858.64	914.70
Retention money	256.97	631.83
Other payable	4.89	0.02

Payable to Plaksha University, related party**	-	18.00
Employee related payables	6.35	1.99
Statutory dues payable	36.74	32.42
	5,667.49	5,375.68

*refer note no. 30

#refer note no. 33

**refer note no. 28

10. Short-Term Provision as at 31 March 2025

Provision for Employee Benefit

Provision for gratuity	-	0.23
	-	0.23

11a. Property, plant and equipment as at 31 March 2025

Particulars	Gross block				Accumulated depreciation		Net block			
	As at 1 April 2024	Additions	Disposals/ Adjustment	As at 31 March 2025	As at 1 April 2024	Depreciation/ Amortization for the year	Disposals/ Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Leasehold land	14,140.01	-	-	14,140.01	4,490.96	781.04	-	5,272.00	8,868.01	9,649.05
Building	23,039.49	4,292.95	-	27,332.44	709.19	417.57	-	1,126.76	26,205.68	22,330.30
Office equipments	785.78	92.12	-	877.90	302.64	164.07	-	466.71	411.19	483.14
Computer and laptop	1,070.63	107.10	-	1,177.73	425.78	232.03	-	657.81	519.92	644.85
Furniture and fixtures	1,937.33	151.21	-	2,088.54	343.07	201.50	-	544.57	1,543.97	1,594.25
Plant and machinery	2,389.62	617.91	16.85	2,990.68	270.17	172.19	3.27	439.09	2,551.59	2,119.45
Vehicles	49.64	-	-	49.64	15.87	5.8	-	21.75	27.89	33.77
Total	43,412.50	5,261.29	16.85	48,656.94	6,557.68	1,974.28	3.27	8,528.69	40,128.25	36,854.81

As at 31 March 2024

Particulars	Gross block				Accumulated depreciation		Net block			
	As at 1 April 2023	Additions	Disposals/ Adjustment	As at 31 March 2024	As at 1 April 2023	Depreciation/ Amortization for the year	Disposals/ Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Leasehold land	14,140.01	-	-	14,140.01	3,709.92	781.04	-	4,490.96	9,649.05	10,430.09
Building	15,352.42	7,687.07	-	23,039.49	229.23	479.96	-	709.19	22,330.30	15,123.19
Office equipments	716.39	69.96	0.57	785.78	160.47	142.17	-	302.64	483.14	555.92
Computer and laptop	815.08	255.55	-	1,070.63	211.45	214.33	-	425.78	644.85	603.63
Furniture and fixtures	1,632.92	304.41	-	1,937.33	167.57	175.50	-	343.07	1,594.25	1,465.35
Plant and machinery	1,722.04	667.58	-	2,389.62	112.34	157.83	-	270.17	2,119.45	1,609.71
Vehicles	49.64	-	-	49.64	9.95	5.92	-	15.87	33.77	39.70
Total	34,428.50	8,984.57	0.57	43,412.50	4,600.93	1,956.75	-	6,557.68	36,854.81	29,827.59

11b Capital Work in Progress

As at 31 March 2025

Particulars	Gross block				
	As at 1 April 2024	Additions	Deletions	Capitalisation	As at 31 March 2025
Project related cost	7,606.75	5,375.64	-	4,854.72	8,127.67
Interest on lease liabilities	4,157.10	249.38	-	-	4,406.48
Amortisation expense	3,472.82	261.19	-	-	3,734.01
Total	15,236.67	5,886.21	-	4,854.72	16,268.16

As at 31 March 2024

Particulars	Gross block				
	As at 1 April 2023	Additions	Deletions #	Capitalisation	As at 31 March 2024
Project related cost	5,008.61	11,256.59	168.88	8,489.57	7,606.75
Interest on lease liabilities	3,882.55	274.55	-	-	4,157.10
Amortisation expense	3,204.87	267.95	-	-	3,472.82
Total	12,096.03	11,799.09	168.88	8,489.57	15,236.66

#refer note 41

Capital work in progress (CWIP) ageing schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Project related cost	6,142.10	713.77	779.15	8,633.14	16,268.16
Total	6,142.10	713.77	779.15	8,633.14	16,268.16

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	5,767.99	835.53	2,158.66	6,474.48	15,236.66
Total	5,767.99	835.53	2,158.66	6,474.48	15,236.66

As at 31 March 2025

There is no such capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

As at 31 March 2024

There is no such capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Particulars	As at 31 March 2025	As at 31 March 2024
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12. Long-term loan and advances

Capital advance	1,101.27	913.98
Less: Provision for doubtful advances	-	22.31
	1,101.27	891.67

13. Other non-current assets

Bank deposits (due to mature after 12 months from the reporting date)*	570.00	500.00
Interest accrued but not due	90.05	56.99
Security deposit	70.31	70.31
	730.36	627.30

*Pledged an amount of Rs. 500 (previous year: Rs. 500) towards a bank guarantee issued in favour of the Estate Officer, Greater Mohali Area Development Authority (GMADA), Mohali, under the provisions of the Punjab Apartment and Property Regulation Act, 1995.

14. Current investments

Investment in mutual fund: unquoted*

94,509.21 units (Previous Year: Nil units) of ICICI Prudential Savings Fund-Growth	500.00	-
1,341,359.53 units (Previous Year: Nil units) of HDFC Arbitrage Fund-wholesale plan-regular plan-growth	400.00	-
955,059.04 units (Previous Year: Nil units) Invesco India Arbitrage Fund regular plan-Growth	300.00	-
18,398.96 units (Previous Year: Nil units) Tata Treasury Advantage Fund regular plan-Growth	700.00	-
	1,900.00	-

*Investment disclosure

(a) The basis of valuation of individual investments	On the basis of NAV of each mutual fund	
(b) Aggregate amount of quoted investments and market value thereof	-	-
(c) Aggregate amount of unquoted investments	1,900.00	-
(d) Aggregate provision made for diminution in value of investments	-	-
(e) Aggregate NAV of unquoted investment	1,916.86	-

Particulars	As at 31 March 2025	As at 31 March 2024
15. Cash and bank balances		
(a) Cash and cash equivalents		
Balance with scheduled banks		
- on current accounts	668.22	478.95
- on savings accounts	287.70	-
Total cash and cash equivalents (i)	955.92	478.95
(b) Other bank balances		
- on deposit accounts (due to mature within 12 months from the reporting date)	346.14	961.88
Total other bank balances (ii)	346.14	961.88
Total cash and bank balances (i+ii)	1,302.06	1,440.83

16. Short-term loans and advances

(Unsecured, considered good)

Advance to Plaksha University, a related party*	-	1.72
Income tax receivable	4.12	20.74
Advance to supplier	1.33	-
Advance to employee	0.25	1.98
	5.70	24.44

*refer note 28

17. Other current assets

(Unsecured, considered good)

Prepaid insurance	19.20	16.09
Security deposit	-	2.37
Receivable from others	32.32	38.63
Interest accrued but not due	2.31	11.77
	53.83	68.86

18. Income from grants, donations and programme

Income from grants and donations

Donations	5,408.24	4,168.80
Restricted grants	3,738.85	1,831.08
	9,147.09	5,999.88

Particulars	As at 31 March 2025	As at 31 March 2024
19. Other income		
Interest on fixed deposit	54.11	79.54
Profit on sale of mutual funds	2.52	106.24
Other bank interest	10.36	7.93
Sale of scrap	-	2.75
Provision no longer required written back	4.40	18.38
Insurance claim	-	32.17
Miscellaneous income	33.11	54.56
	104.50	301.57

20. Financial assistance for education

Financial assistance for education to Plaksha University*	5,738.54	4,877.00
	5,738.54	4,877.00

*refer note 28 and 35

21. Employee benefits expense

Salaries, bonus and other allowances	393.67	288.43
Contribution to provident fund	10.81	7.21
Gratuity expenses	7.97	3.27
Staff welfare	2.03	0.68
	414.48	299.59

22. Finance cost

Interest expenses on borrowing*	75.24	5.71
Other borrowing cost**	23.60	26.09
	98.84	31.80

*Includes interest paid Rs.19.48 (previous year: Rs. Nil) on borrowing from a Director

**Includes financials guarantee charges paid to Plaksha University, Punjab

23. Depreciation and amortisation expense

Depreciation of property, plant and equipment	1,189.96	1,175.71
Interest on lease liability	496.31	525.73
Amortisation on leasehold land	519.84	513.10
	2,206.11	2,214.54

Particulars	As at 31 March 2025	As at 31 March 2024
24. Other expense		
Administration expense	-	0.09
Printing and stationery	5.18	7.84
Consultancy payments	197.79	146.77
Payment to auditors*	11.44	10.89
Electricity expenses	76.71	41.04
Travelling and conveyance	16.39	10.84
Scholarship expenses	72.75	50.00
Repair and maintenance	227.62	132.34
Office expenses	56.03	24.62
Rates and taxes	126.51	124.26
Rent	9.20	-
Meeting and welfare	44.32	30.91
Insurance expenses	33.24	32.78
Written off assets	16.85	-
Miscellaneous expense	13.72	16.50
	907.75	628.88
*refer note 29		

25. Taxation

The Company is exempt from income tax under Section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. Since, the Company is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing differences.

26. Expenditure in foreign currency

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consultancy	37.26	56.64
Travelling expenses	3.33	4.07
	40.59	60.71

27. Earning in foreign currency (on receipt basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from grant and donation	1,971.03	1,496.61

Particulars	As at 31 March 2025	As at 31 March 2024	
28. Related party disclosures under Accounting Standard 18			
The names of related parties of the company and their relationship, as required to be disclosed under Accounting Standard 18, are as follows:			
a) Name of the related party where control exist:			
Description of Relationship			
Key Managerial Personnel (KMP)			
Mr. Ashish Gupta (Director)			
Mr. Mohit Thukral (Director)			
Mr. Neeraj Aggarwal (Director)			
Mr. Ambarish Raghuvanshi (Director)			
Mr. Mukul Mahavir Agrawal (Director)			
Individuals having significant influence over the enterprise			
Mr. Manas Human (Member)			
Mr. Rudra Pratap (Member)			
Enterprises over which key management personnel/other individuals or their relatives are able to exercise significant influence			
(i) Benori Ventures LLP (Mr. Ashish Gupta, Director)			
(ii) Boston Consulting Group (Mr. Neeraj Aggarwal, Director)			
(iii) Nagarro Enterprise Services Pvt Ltd (Mr. Manas Human, Director)			
(iv) Plaksha University Punjab (company being a sponsoring body of Plaksha University Punjab w.e.f 20th August 2021)			
(v) Plaksha Incubation Centre (Mr. Ambarish Raghuvanshi, Director)			
(vi) Param Capital Research Pvt Ltd (Mr. Mukul Mahavir Agrawal, Director)			
(vii) Plaksha University Group Gratuity Trust (Mr. Rudra Pratap, Chairman of the Gratuity Trust)			
b) Related party and nature of the relationship with whom transactions have taken place for the relevant year :			
Particulars	Related party relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Donation/corpus received			
Mr. Mohit Thukral	KMP	-	75.00
Mr. Ambarish Raghuvanshi	KMP	500.00	170.00
Mr. Manas Human	Significant influence of KMP	10.00	20.00
Grant Received			
Nagarro Enterprise Services Pvt Ltd	Significant influence of KMP	-	40.00
Nagarro software Pvt Ltd	Significant influence of KMP	-	68.50

Particulars	Related party relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial assistance for education			
Plaksha University, Punjab	Significant influence of KMP	5,738.54	4,900.00
Rent Expenses			
Nagarro Softwares Pvt Ltd	Significant influence of KMP	6.90	-
Nagarro Enterprise Services	Significant influence of KMP	2.30	-
Financial Guarantee Charges#			
Plaksha University, Punjab	Significant influence of KMP	23.60	19.67
Borrowing			
Loan from Director			
- Mr. Mukul Mahaveer Agrawal	KMP	1,000.00	-
Interest on borrowing			
- Mr. Mukul Mahaveer Agrawal	KMP	19.48	-
Gratuity Trust			
Plaksha University Group Gratuity Trust	Significant influence of KMP	10.00	-
Security deposit receivable			
Plaksha University, Punjab	Significant influence of KMP	-	0.52

*The above figures are inclusive of GST amount

#refer Note 39

c) Outstanding balances at the year end

Particulars	Related party relationship	As at 31 March 2025	As at 31 March 2024
Payable to Plaksha University#			
Plaksha University, Punjab	Significant influence of KMP	-	19.67
Receivable from Plaksha University			
Plaksha University, Punjab	Significant influence of KMP	-	1.72
Loan from Director			
- Mr. Mukul Mahaveer Agrawal	KMP	1,000.00	-
Interest on borrowing			
- Mr. Mukul Mahaveer Agrawal	KMP	4.85	-

refer note 39

29. Payment to auditors

Payment to auditors (excluding GST) are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit	9.00	8.00
Out of pocket expenses	0.69	-

30. Finance lease as Lessee

The Company has taken land measuring 50.12 acre, located at Block-B, Sector 101-Alpha, I.T.City, SAS Nagar on a lease-cum-freehold basis for the construction of a university building under a finance lease agreement for a period of 18 years. The terms of the lease includes provisions for renewal and periodic lease payments.

31. Disclosure in respect of employee benefits expense under Accounting Standard-15 (Revised) "Employee Benefits"

(a) Defined Contribution Plans: The Company makes contributions towards employees' provident fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. During the year, the Company recognised Rs 10.81 (previous year: Rs 7.21) as an expense towards contributions to these plans, which has been included under "Contribution to provident fund".

(b) Defined benefit plan

Gratuity scheme: This is a defined benefit plan for qualifying employees. During the year, the Company recognized Rs 7.97 (previous year: Rs 3.27) as expense towards contributions to these plans and included in "contribution to gratuity". The Company has a defined benefit gratuity plan in the form of Plaksha University Group Gratuity Trust, which is administered and managed by the insurer. The liability for gratuity is recognised on the basis of actuarial valuation carried out using the Projected Unit Credit Method at each Balance Sheet date, in accordance with the requirements of Accounting Standard (AS) 15–Employee Benefits. The scheme provides for a lump-sum payment to vested employees at retirement, death while in employment, or termination of employment. Vesting occurs upon completion of five years of service. The principal actuarial assumptions used for valuation obligation are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.60%	6.95%
Salary growth rate	8.00%	8.00%
Expected return on assets	6.60%	0.00%
Expected average remaining working lives of employees (years)	10.93	10.35
Retirement age	65/70	65/70
Mortality table	100% of IALM	100% of IALM
Withdrawal rates	8%	8%

a) Estimates of future compensation increases consider the inflation, seniority, promotion, and other relevant factors.

b) Discount rate is based on the prevailing market yields of Indian Government securities as at the year end, for the estimated term of the obligations.

The following table summarises the position of assets and obligations related to the plans:

(i) **Changes in present value of obligation**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at beginning of the year	12.19	9.83
Current service cost	4.70	4.53
Interest cost	0.84	0.67
Actuarial Loss/(gain) due to plan experience	2.44	(1.93)
Benefits paid	(0.25)	(0.91)
Balance at end of the year	19.92	12.19

(ii) **Amount recognised in Balance Sheet**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Liability at the end of the year	19.92	12.19
Fair value of plan assets	(10.00)	-
Amount recognised in Balance Sheet	9.92	12.19

Change in Fair Value of Plan Assets during the Period

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of Plan Assets, Beginning of Period	-	-
Expected Return on Plan Assets	-	-
Actual Enterprise's Contributions*	10.25	-
Actual Benefits Paid*	(0.25)	-
Actuarial Gains/(Losses)	-	-
Total	10.00	-

Category of Assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Government of India Securities (Central and State)	-	-
High quality corporate bonds (including PSU Bonds)	-	-
Equity shares of listed companies	-	-
Real Estate/Property	-	-
Cash (including Special Deposits)	-	-
Other (including assets under Schemes of Ins.)	100%	-
Total	100%	-

Actual Return on Plan Assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Actual Return on Plan Assets	-	-

(iii) **Expense recognised in the Statement of Profit and Loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	4.70	4.53
Interest cost	0.83	0.67
Net actuarial Loss/(gain) recognised in the year	2.44	(1.93)
Expenses recognised in the Statement of Profit and Loss	7.97	3.27

Experience on actuarial (gain)/loss for present benefit obligation (PBO) and plan assets are as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit Obligation	19.92	12.19
Fair value of plan assets*	(10.00)	-
Deficit	9.92	12.19
Assumption loss	0.66	0.24
Experience adjustment on liabilities Loss/ (gain)	1.78	(2.17)

*"Benefit plan" assets invested with Plaksha University Group Gratuity Trust on dated March 22, 2025.

Amount for the current and previous years is as follows :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Benefit Obligation	9.92	12.19
Experience adjustment on liabilities: loss/(gain)	1.78	(2.17)

Experience adjustment table

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Experience adjustment - plan assets gain/(loss)	-	-	-	-	-
Assumptions loss/(gain)	0.66	0.24	(0.05)	(0.24)	-
Experience adjustment - plan liabilities loss/(gain)	1.78	(2.17)	(0.39)	(8.90)	0.69
Total actuarial loss/(gain)	2.44	(1.93)	(0.44)	(9.14)	0.69

32. The Company is a small and medium sized company as defined under the General Instructions relating to Accounting Standards notified under the provisions of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards applicable to a Small and medium-sized company.

33. Disclosures under Micro, Small and Medium Enterprises Act, 2006

The Company had sought confirmation from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures in respect of the amounts payable to micro and small enterprises as at the reporting date have been made in the financial statements to the extent of information available in this regard.

The following disclosures are made for the amounts due to the Micro and Small Enterprises:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) The amounts remaining unpaid to any supplier as at the end of each accounting year.	-	-
Principal amount remaining unpaid to any supplier:		
- Trade payable	0.99	4.97
- Capital creditors	19.51	19.24
Interest due thereon remaining unpaid to any supplier		
- Trade payable	-	-
- Capital creditors	-	-
(ii) The amount of interest paid by the buyer under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payments made to suppliers beyond the appointed day during the each year	-	-
(iii) The amount of interest due and payable for the period of delay in making payments (which have been made beyond the appointed day during each year) , excluding the interest specified under the MSMED act 2006.*	0.12	0.00
(iv) The amount of interest accrued and remaining unpaid at the end of each year*	0.12	0.00
(v) The amount of further interest due and payable in succeeding years until the date on which the above interest dues are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006*	0.12	0.00

*interest in the previous year on MSME was Rs. 400 but for reporting was rounded up to 0.00 lakhs

34. The Company is engaged in providing educational services that are not distinguishable on the basis of risk and, accordingly, views its operations as a single business segment. Further, these educational service are provided only in India, and therefore there are no separate reportable geographical segments. Accordingly, no separate disclosures in respect of primary and secondary segments have been provided

35. Reimagining Higher Education Foundation (RHEF) is a Section 8 Company with the objective of promoting education in the fields of humanities, commerce, medicine, engineering, management, computer software, hardware, information technology and any other field, by establishing schools, colleges, institutions, education and research centres for upliftment of society, without a profit motive. RHEF has formed a university as the sponsoring body in accordance with Punjab Private Universities Policy, 2010, named "The Plaksha University, Punjab Act, 2021 (Punjab Act No. 21 of 2021)". The sponsoring body ensures the arrangement of all required funds in accordance with the Punjab Private Universities Policy, 2010.

36. No funds have been advanced, loaned, or invested (either from borrowed funds, share premium or any other source or type of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediaries would lend or invest in any person(s) or entity(ies) identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any funds from any party (Funding Party) with the understanding that the Company shall, whether directly or indirectly, lend or invest in any persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security, or similar arrangement on behalf of the Ultimate Beneficiaries

37. Other regulatory information:

- i The Company does not hold any benami property, and no proceedings have been initiated are pending against the Company in respect of any benami property.
- ii The Company has not revalued its property, plant and equipment or intangible assets, or both during the current or previous year.
- iii The Company does not have any charges or satisfactions that are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- iv The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender.
- v The Company does not have any transactions that were not recorded in the books of accounts and that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search survey, or any other relevant provisions of the Income Tax Act, 1961).
- vi The Company is not a Core Investment Company (CIC) as defined under the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.
- vii The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- viii The Company does not have any transactions or outstanding balances with companies struck off under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956.

38. Contingent Liabilities

Claims against the Company not acknowledged as debts (The Company expects a favourable outcome against all the cases):

	For the year ended 31 March 2025	For the year ended 31 March 2024
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Income Tax related matters

i) Relating to income tax demand on certain disallowances for Assessment Year 2023-24	158.57	-
The Company received the assessment order dated March 7, 2025, following the completion of the assessment for the year 2023-24, with nil tax demand, while the tax computation calculated tax of Rs. 158.57. The Company filed the appeal for rectification of the error in the tax computation. The Assessing Officer examined the filed application for rectification and issued an order under Section 154 of the Income Tax Act, 1961, dated May 16, 2025 (Order No. ITBA/REC /S/154_1/2025-26/1076263940(1)). Pursuant to this order, the assessment has been rectified, resulting in a nil tax demand.		

39. Guarantee

The Company, Reimagining Higher Education Foundation, has availed an overdraft limit of Rs. 2,000 lakhs from HDFC Bank vide sanctioned letter No 87644209 dated May 24, 2023 for which a guarantee has been provided by Plaksha University, Punjab which has been approved by the Board of Directors of the Company on August 21, 2023, following which the amount was disbursed by the HDFC Bank.

40. During the year, the registered office of the Company, Reimagining Higher Education Foundation, was shifted from 302, Gopal Heights, Netaji Subhash Place, New Delhi - 110034 to C-216, 4th Floor, VTC, Nirman Vihar, P.O. Laxmi Nagar, District East Delhi - 110092, with effect from December 18, 2024.

41. During the year ended 31 March 2024, management identified a material error related to capital work in progress. A bridge collapsed on the premises on 9 April 2022. The cost of bridge was included in the closing capital work in progress as at 31 March 2023 and amounted to Rs. 168.88 lakhs. The error was corrected during the previous year, and the impact was recognised in the Income and Expenditure Account. The Company also had insurance coverage against the bridge, and the related claim was received in the previous year, amounting to Rs. 32.17 lakhs.

42. Capital Commitment

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for	1,233.89	5,048.71

43. Ratios

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Remarks
Current Ratio	Total Current Assets	Total Current Liabilities	0.49	0.28	72%	Refer note (a) below
Debt-Equity Ratio*	Borrowing	Total Equity	NA	NA	0%	NA
Debt Service Coverage Ratio*	Profit Before tax and Finance cost	Finance Cost	NA	NA	0%	NA
Return on Equity Ratio*	Net Profit after tax	Total equity	NA	NA	0%	NA
Inventory turnover ratio*	COGS	Average inventory	NA	NA	0%	NA
Trade Receivables turnover ratio*	Revenue from Operations	Average Accounts receivable	NA	NA	0%	NA
Trade payables turnover ratio*	Purchase	Average Accounts payable	NA	NA	0%	NA
Net capital turnover ratio*	Revenue from Operations	Total Equity	NA	NA	0%	NA
Net profit ratio*	Net Profit after tax	Revenue from Operations	NA	NA	0%	NA
Return on Capital employed*	Profit Before tax and Finance cost	Total Assets - Current Liabilities	NA	NA	0%	NA
Return on investment*	Net Profit after tax	Average shareholder equity	NA	NA	0%	NA

Remarks

(a) During FY 2024-25, investments were made, resulting in an increase in the current ratio.

*Since the Company is a not-for-profit organisation (a Section 8 Company under the Companies Act, 2013), the said ratios are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Sandeep Batra
Partner
Membership No.: 093320

Place: GURUGRAM
Date: 27 September 2025

For **and on behalf of Board of Directors of**
REIMAGINING HIGHER EDUCATION FOUNDATION

Ambarish Raghuvanshi
Director
DIN No. 00233858

Neeraj Aggarwal
Director
DIN No. 01570743

Mohit Thukral
Director
DIN No. 00254330

Place: NEW DELHI
Date: 27 September 2025

Place: SINGAPORE
Date: 27 September 2025

Place: MIAMI USA
Date: 27 September 2025

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