



ANNUAL REPORT

Part 2

2023-24
(Financial Year)

The vision of Plaksha University is to nurture and empower the next generation of catalytic leaders. Plaksha collapses the traditional boundaries of engineering and promotes interdisciplinary learning by combining technology, design and entrepreneurship. Plaksha has forged strong partnerships with UC Berkeley SCET, Cornell University, Purdue University, UC San Diego and IISc Bengaluru among others to cultivate an ecosystem of research and innovation.

Plaksha was founded by a global community of more than 100 tech entrepreneurs, business leaders and corporates to **Reimagine Technology Education** and research for India and the world.

Plaksha's sponsoring body, Reimagining Higher Education Foundation (RHEF) is a Section 8 not-for-profit company. It was set up in 2017 with a mission to convert the idea of Plaksha into a reality. In February 2019, the groundbreaking of Plaksha's campus in Mohali took place. In November 2021, the 50-acre campus opened, and undergraduate classes commenced on campus.





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 2024, and the Statement of Income and Expenditure and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as '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 2024 and of its financial performance, of 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/members 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 maintenance of adequate accounting records for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal controls as management determines is 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 the 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 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.

Plaksha University, Punjab

Balance Sheet As At 31 March 2024

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

PARTICULARS	NOTES	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
FUND EMPLOYED			
Unrestricted Fund			
General Fund			
(a) Funds contributed by promoters	3	-	-
(b) Surplus/(deficit)	3	9.40	(125.54)
		9.40	(125.54)
Restricted fund	4	34.87	34.16
		34.87	34.16
Non-current liabilities			
(a) Long term provisions	5	103.87	50.75
(b) Caution money received from students	6	148.63	83.63
		252.50	134.38
Current liabilities			
(a) Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		4.51	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		278.26	284.72
(b) Other current liabilities	8	762.92	544.98
(c) Short Term Provisions	5	0.64	0.32
		1,046.33	830.02
TOTAL		1,343.10	873.02
Application of Funds			
Non-current assets			
(a) Property, plant and equipment	9a	795.56	290.25
(b) Intangible assets	9b	7.85	15.15
(c) Other non-current assets	10	41.58	32.47
		844.99	337.86
Current Assets			
(a) Current Investments	11	-	1.00
(b) Cash and bank balances	12	332.52	368.30
(c) Fee Recievable	13	25.17	48.69
(d) Short-term loans and advances	14	40.35	21.37
(e) Other current assets	15	100.07	95.79
		498.11	535.15
TOTAL		1,343.10	873.02
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
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320

PLACE: GURUGRAM
DATE: 27 September 2024

For and on behalf of Plaksha University Punjab

Umesh Kumar Sharma
Chief financial officer

PLACE: MOHALI
DATE: 27 September 2024

Ramanathan Thekke
Variyam
Registrar

PLACE: MOHALI
DATE: 27 September 2024

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B S R & Associates LLP

Chartered Accountants
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320
UDIN: 24093320BKFL0E1641

PLACE: GURUGRAM
DATE: 27 September 2024

Standalone income and expenditure

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

PARTICULARS	NOTES	FOR THE YEAR ENDED MARCH 31, 2024			FOR THE YEAR ENDED MARCH 31, 2023		
		UN RESTRICTED FUND	RESTRICTED FUND	TOTAL	UN RESTRICTED FUND	RESTRICTED FUND	TOTAL
I. Income							
Operating revenue	16	3,402.44	-	3,402.44	1,692.62	-	1,692.62
		3,402.44	-	3,402.44	1,692.62	-	1,692.62
Other operating revenue	17	4,880.00	26.36	4,906.36	4,115.00	18.17	4,133.17
Other income	18	92.48	-	92.48	45.81	-	45.81
		4,972.48	26.36	4,998.84	4,160.81	18.17	4,178.98
TOTAL INCOME		8,374.92	26.36	8,401.28	5,853.43	18.17	5,871.60
II. Expenses							
Employee benefit expenses	19	3,173.99	-	3,173.99	2,159.73	-	2,159.73
Administrative and general expenses	20	4,815.03	-	4,815.03	3,487.95	-	3,487.95
Depreciation and amortization expense	21	116.82	-	116.82	42.69	-	42.69
Expenses from external research grant	22	-	26.36	26.36	-	18.17	18.17
Other expenses	23	134.14	-	134.14	68.80	-	68.80
TOTAL EXPENSES		8,239.98	26.36	8,266.34	5,759.17	18.17	5,777.34
III. Net surplus for the year		134.94	-	134.94	94.26	-	94.26
IV. Appropriation to funds / reserves		-	-	-	-	-	-
Transfer to General Fund		134.94	-	134.94	94.26	-	94.26
TOTAL		-	-	-	-	-	-
Significant accounting policies		2					

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

For B S R & Associates LLP
Chartered Accountants
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320

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Standalone cash flow statement

PARTICULARS	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Cash flow from operating activities:		
Excess of income over expenditure	134.94	(94.26)
Adjustments for:		
(Profit) on Sale of Mutual Fund	(2.18)	-
Depreciation and amortisation	116.82	42.69
Provisions for Employee Benefits	53.44	31.13
Provisions for Expenses	69.19	64.52
Operating gain before working capital charges	372.21	232.60
Adjustments for changes in working capital :		
- Increase in current liabilities	212.50	441.71
- (Increase) in advances and deposits	(18.98)	(128.21)
- Decrease/(Increase) in receivable	18.09	(27.33)
Cash generated in operating activities	583.83	518.79
Net cash generated in operating activities (A)	583.83	518.79
Cash flow from investing activities:		
Profit on Sale of Mutual Fund	2.18	-
Purchase of property, plant and equipment and capital advances	(593.78)	(276.03)
Investment in Fixed Deposit of maturity more than 12 months	(17.88)	(1.00)
Investment in mutual fund	(400.00)	-
Redemption of mutual fund	401.00	-
Net cash (used in) in investing activities (B)	(608.48)	(277.03)
Cash Flow from Financing Activities (C)		
	-	-
Net increase in cash and cash equivalents (A+B+C)	(24.66)	241.76
Cash and cash equivalents at the beginning of the year	357.18	115.42
Cash and cash equivalents at the end of the year	332.52	357.18
Cash and cash equivalents at the end of the year		
Cash on hand	-	-
Balance with banks:		
- On savings account	332.52	357.18
	332.52	357.18

Notes : The above cash flow statement 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 Accountant of India.
Significant accounting policies2

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

For B S R & Associates LLP
Chartered Accountants
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320

PLACE: GURUGRAM
DATE: 27 September 2024

For and on behalf of Plaksha University Punjab

Umesh Kumar Sharma
Chief financial officer

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DATE: 27 September 2024

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Registrar

PLACE: MOHALI
DATE: 27 September 2024

Notes to the financial statements

For the year ended 31 March 2024

(All amounts are in Rupees, unless otherwise stated)

1. Background

Plaksha University Punjab was established on August 20, 2021 by the Punjab Act No. 21, with the purpose of imparting instructions, teaching, education, research, training, and related activities at all levels in the discipline of the higher education including engineering, humanities, social sciences, life sciences, management, and to provide for the matters connected therewith and/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 06, 2017 under the provisions of Section 8 of the Companies Act, 2013 with its registered office at New Delhi.

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

The University is registered under 80G of the Income Tax Act, 1961 (the "Act"). The management of the university believes that the 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") have been prepared under the historical cost convention, on accrual basis of accounting, in accordance with Generally Accepted Accounting Principles in India ("GAAP") including Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent 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 reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Recognition of Assets and Liabilities

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

A liability should be recognized in the balance sheet when and only when:

- (a) it is probable that any future sacrifice of economic benefits will be required; and
- (b) the amount of the liability can be measured reliably.

An asset should be recognized in the balance sheet when and only when:

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

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and/or accumulated impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies (other than 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 arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value 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 recognized 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 the assets sold, discarded, demolished or destroyed during the year.

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

NATURE OF ASSETS	LIFE (IN YEARS)
Computers	3
Furniture and Fittings	10
Office Equipment	13
Library books	3
Vehicles	8

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

2.5 Intangible assets

Intangible assets comprise software. Intangible assets that are acquired by the university are measured initially at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortization and impairment loss, if any. Subsequent expenditure is capitalized 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 includes 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 any such 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 recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized 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. An impairment loss is reversed only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized

2.7 Operating leases

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

2.8 Revenue recognition

- Tuition fee and hostel fee are recognized in the academic year to which they pertain on an accrual basis.
- Hostel fees collected at the time of initial admission of students are recognized as income when received.
- Revenue is recognized 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 recognized as income to the extent utilized during the year as per the terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as “Unutilized grant balance” under other current liabilities until the actual expenditure is incurred. Donations raised for general purposes are recognized as income in the year of receipt.

2.9 Other income

- Interest income is recognized on receipt basis taking into account the amount in the account.
- Miscellaneous income is recognized on the basis of receipt.

2.10 Caution deposit

At the time of admission of a student to the School, caution money is received which is refundable to the student at the time the student leaves the School. Caution money is of the nature of 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 a reasonable assurance that the University will comply with the conditions attached, if any, and the donations 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 recognized in the Income and Expenditure account in the period in which the employee renders the related service.
- **Provident fund (Defined contribution plan)**
The University contributions towards provident fund, which are being deposited with the Regional Provident Fund commissioner, are charged to the Income and Expenditure account in the period in which the employee renders the related service.
- **Gratuity (Defined benefit plan)**
The University, gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to 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 recognized immediately in the income and expenditure account. The discount rate used for determining 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 recognized immediately in the Income and Expenditure account.

2.13 Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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 outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

2.14 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 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 TRANS- FERRED 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

S. NO.	PARTICULARS	AS AT 1 APRIL 2022	FUNDS TRANSFERRED/ RECEIVED DURING THE YEAR			FUNDS UTILISED DURING THE YEAR		AS AT 31 MARCH 2023
			FUNDS TRANSFERRED FROM STATEMENT OF INCOME AND EXPENDITURE DURING THE YEAR	FUNDS TRANS- FERRED 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	(219.80)	94.26	-	-	-	-	(125.54)
		(219.80)	94.26	-	-	-	-	(125.54)
3(B) Restricted Funds								
	Donation Fund - Restricted	-	-	-	52.33	-	(18.17)	34.16
		-	-	-	52.33	-	(18.17)	34.16

3. Surplus/(deficit) in income and expenditure account

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Balance at the beginning of the year	(125.54)	(219.80)
Less: Excess of income over expenditure account	134.94	94.26
Balance at the end of the year	9.40	(125.54)

4. Restricted funds

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Balance at the beginning of the year	34.16	-
Add: Funds received during the year	27.07	52.33
Less: Funds utilised during the year	(26.36)	(18.17)
Balance at the end of the year	34.87	34.16

5. Provisions

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

PARTICULARS	NON CURRENT		CURRENT	
	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Provision for gratuity*	103.87	50.75	0.64	0.32
	103.87	50.75	0.64	0.32

* refer note 28

6. Caution money received from students

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Caution money received from students	148.63	83.63
	148.63	83.63

7. Trade payables

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
- dues to micro, small and medium enterprises#	4.51	-
- dues to other than micro, small and medium enterprises	278.26	284.72
	282.77	284.72

refer note 29

8. Other current liabilities

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

CAPITAL CREDITORS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
- dues to micro, small and medium enterprises	11.48	-
- dues to Other than micro, small and medium enterprises	30.84	36.97
Advance from sponsoring body*	1.72	15.00
Deferred Revenue	492.91	284.22
Other payables	29.39	-
Security Deposit	0.12	-
Employee related payables	4.78	7.22
Advance fees collected from students	87.95	89.25
Statutory dues payable	103.73	112.32
	762.92	544.98

refer note 26

refer note 29

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 2023	ADDI- TIONS DURING THE YEAR	DIS- POSALS 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	AS AT 31 MARCH 2023
Computer & Data processing	153.70	83.98	-	237.68	35.12	65.47	-	100.59	137.09	118.58
Office equipment	25.63	39.24	-	64.87	4.00	6.23	-	10.23	54.64	21.63
Plant & Machinery	25.34	45.71	-	71.05	1.00	3.07	-	4.07	66.98	24.34
Furniture & Fixtures	2.56	12.10	-	14.66	0.08	1.09	-	1.17	13.49	2.48
Research Equipments	122.70	433.79	-	556.49	0.82	33.48	-	34.30	522.19	121.88
Vehicles	1.41	-	-	1.41	0.08	0.16	-	0.24	1.17	1.34
TOTAL	331.34	614.82	-	946.16	41.10	109.50	-	150.60	795.56	290.25

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 1 APRIL 2022	ADDI- TIONS DURING THE YEAR	DIS- POSALS DURING THE YEAR	AS AT 31 MARCH 2023	AS AT 1 APRIL 2022	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	AS AT 31 MARCH 2023	AS AT 31 MARCH 2023
Computer & Data processing	55.86	97.84	-	153.70	4.20	30.92	-	35.12	118.58
Office equipment	9.87	15.76	-	25.63	0.70	3.30	-	4.00	21.63
Plant & Machinery	0.80	24.54	-	25.34	0.02	0.98	-	1.00	24.34
Furniture & Fixtures	-	2.56	-	2.56	-	0.08	-	0.08	2.48
Research Equipments	-	122.70	-	122.70	-	0.82	-	0.82	121.88
Vehicles	-	1.41	-	1.41		0.08	-	0.08	1.34
TOTAL	66.53	264.81	-	331.34	4.91	36.17	-	41.10	290.25

9(b). Intangible Assets

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

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 1 APRIL 2023	ADDI- TIONS DURING THE YEAR	DIS- POSALS 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

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK
	AS AT 1 APRIL 2022	ADDI- TIONS DURING THE YEAR	DIS- POSALS DURING THE YEAR	AS AT 31 MARCH 2023	AS AT 1 APRIL 2022	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	AS AT 31 MARCH 2023	AS AT 31 MARCH 2023
Software	11.74	11.22		22.96	1.28	6.52	-	7.80	15.15
TOTAL	11.74	11.22	-	22.96	1.28	6.52	-	7.80	15.15

10. Other non-current assets

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Prepaid expenses	7.64	6.50
Capital Advance	4.94	25.97
Bank deposit (due to mature after 12 months of the reporting date)	29.00	-
	41.58	32.47

11. Current investment

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Investment in mutual fund: unquoted*		
Nil units (Previous Year : 25,893.40 units) of Aditya Birla Sun Life Regular Savings Fund -Growth	-	1.00
	-	1.00
*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;	-	1.00
(d) Aggregate provision made for diminution in value of investments.	-	-
(e) Aggregate NAV of unquoted investment	-	1.02

12. Cash and bank balances

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
(a). Cash and cash equivalents		
Cash on hand	0.55	0.68
Balances with banks		
- in saving accounts	326.33	356.50
- in Credit card*	0.00	-
- in Forex travel card	5.64	-
	332.52	357.18
Total Cash and Cash equivalents (I)		
* balance of credit card was Rs. 118.93 but for reporting rounded up to 0.00 lakhs		
(b) Other Bank Balances		
- on deposit accounts (due to mature within 12 months from the reporting date)	-	11.12
Total Other Bank balances (ii)	-	11.12
Total Cash and Bank balances (i + ii)	332.52	368.30

13. Fee receivable

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Fees receivable	25.17	48.69
	25.17	48.69

14. Short-term loans and advances

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Advances to staff - non interest bearing	22.64	4.64
Advances to suppliers	17.71	16.73
	40.35	21.37

15. Other current assets

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Interest accrued on bank deposits	0.32	0.03
Prepaid Expenses	62.85	83.67
Security Deposit	10.64	10.64
Other recoverable	20.39	0.78
Income Tax recoverable	5.87	0.67
	100.07	95.79

16. Operating revenue *

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Tuition fees	2,614.46	1,321.11
Hostel fees	414.56	185.29
Mess fees	189.23	83.67
Coaching fees	121.97	62.82
Admission fees	62.22	39.73
	3,402.44	1,692.62

refer note 30

17. Other operating revenue

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Other donations and grants	3.00	15.00
Funding from sponsoring body*	4,877.00	4,100.00
	4,880.00	4,115.00

refer note 26

18. Other income

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Interest income on:		
- bank deposits	0.92	7.21
-saving bank account	7.44	6.86
Hostel Accomodation Charges	6.72	26.63
Research income	48.07	-
Profit on sale of mutual fund	2.18	-
Rental income	2.32	0.17
Miscellaneous income	24.83	4.94
	92.48	45.81

19. Staff payments & benefits

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Salaries and wages including allowances	2,958.98	2,000.15
Employer contribution to provident fund	137.16	86.30
Staff welfare expenses	77.85	73.28
	3,173.99	2,159.73

20. Administrative and general expenses

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Electricity and fuel expenses	259.79	2.56
Rent	98.71	47.81
Mess charges	210.34	151.66
Travelling and conveyance expenses	310.12	269.23
Fees paid to visiting faculty	286.37	356.13
Housekeeping expenses	452.92	265.07
Staff Recruitment expenses	7.52	68.66
Guest house expenses	8.84	5.59
Communication expenses	35.18	26.03
Consumable expenses	102.86	40.62
Advertisements and publicity	247.22	293.50
Printing and stationery	58.12	36.65
Laundry services	18.94	16.26
Legal and professional expenses	240.49	340.71
Stipend expenses	371.13	237.85
Website development expenses	4.42	2.07
Students welfare	98.79	125.29
Subscriptions	261.40	141.99
Insurance expenses	1.27	0.80
Security charges	213.33	189.59
Consultancy charges	165.35	154.10
Rate and taxes	4.87	-
Scholarship expenses	1,357.05	715.78
	4,815.03	3,487.95

21. Depreciation and amortization expense

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Depreciation of property, plant and equipment	109.51	36.17
Amortisation of intangible assets	7.31	6.52
	116.82	42.69

22. Expenses on external research grant

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Expenses on External Research Grant for Research purposes	26.36	18.17
	26.36	18.17

23. Other expenses

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Repair and maintainance expenses	132.97	59.15
Miscellaneous expenses	1.17	9.65
	134.14	68.80

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 recognized in respect of timing differences.

25. Expenditure in foreign currency

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Professional charges	248.47	324.86
Advertisement	9.06	27.62
Membership & Subscription	2.03	-
Travelling expenses	23.39	23.24
Lab equipment	11.92	-
	294.87	375.72

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)
- Mr. Rudra Pratap, (Vice Chancellor)
- Mr. Neeraj Aggarwal, (Chairperson, Member)
- Mr. Hitesh Oberoi, (Member)
- Mr. Rakesh Bharti Mittal, (Member)
- Mr. Manas Human, (Member)
- Mr. Ashish Gupta, (Member)
- Mrs. Sumita Ambasta, (Member)
- Mr. S.K Jain, (Member)
- Mr. Umesh Sharma (CFO, Member) w.e.f 11 July 2022
- Administrative Secretary to the Govt. of Punjab (Ex-officio) (Member)
- Eminent Educationist nominated by Secretary to the Govt. of Punjab, Dept of higher education (Member)
- Mr. Sanjay Bhatnagar, (Member Secretary)

KMPs

- Mr. Rudra Pratap (Vice chancellor)
- Mr. Sanjay Bhatnagar (Registrar) upto 5th September 2024
- Mr. Umesh Sharma (CFO)
- Mr. Ramanathan Thekke Variyam (Registrar) w.e.f 6th September 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)

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 MARCH 31, 2024*	FOR THE YEAR ENDED MARCH 31, 2023*
Remuneration Paid			
Mr. Umesh Kumar Sharma	KMP	46.96	29.72
Mr. Sanjay Bhatnagar	KMP	31.16	30.23
Mr. Rudra Pratap	KMP	182.35	178.75
Reimbursement paid			
Mr. Rudra Pratap	KMP	2.62	4.82
Mr. Umesh Kumar Sharma	KMP	0.86	0.16
Donation Received			
Reimagining Higher Education Foundation	Sponsoring body	4,900.00	4,100.00
Mr. Rudra Pratap	Significant influence of KMP	-	1.00
Payment made on behalf of the University			
Reimagining Higher Education Foundation	Sponsoring body	-	9.96
Consultancy payments			
Boston Consulting Group	Significant influence of KMP	100.47	187.62
Nagarro Softwares Pvt Ltd	Significant influence of KMP	52.88	51.91
Nagarro Enterprise Services Pvt Ltd	Significant influence of KMP	-	4.59
Rental Payment			
Nagarro Softwares Pvt Ltd	Significant influence of KMP	13.80	13.23
Consumption of services			
Shiksha- InfoEdge India Ltd	Significant influence of KMP	13.28	7.08
InfoEdge India Ltd	Significant influence of KMP	1.50	2.22
Nagarro Softwares Pvt Ltd	Significant influence of KMP	3.00	-
Financial Guarantee Income#			
Reimagining Higher Education Foundation	Sponsoring body	19.67	-
Security deposit payable			
Reimagining Higher Education Foundation	Sponsoring body	0.52	15.00

* The above figures are inclusive of GST amount
refer note no 34

c) Outstanding balances at the year end

PARTICULARS	RELATED PARTY RELATIONSHIP	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Consultancy payments			
Boston Consulting Group	Significant influence of KMP	-	8.55
Nagarro Softwares Pvt Ltd	Significant influence of KMP	12.46	11.40
Payable Amount			
Reimagining Higher Education Foundation	Sponsoring body	1.72	15.00
Mr. Rudra Pratap	Significant influence of KMP	-	0.84
Recoverable#			
Reimagining Higher Education Foundation	Sponsoring body	19.67	-

refer note no 34

27. Payment to auditors

Payment to auditors (excluding GST) are as follows: *(All amounts are in Lakh Rupees unless, otherwise stated)*

PARTICULARS	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Statutory audit	6.00	5.00

* Exclusive of taxes and out of pocket expenses.

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 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 University recognized Rs 137.16 (Previous year Rs 86.30) as expense towards contributions to these plans and included in "Contribution to provident fund". During the year, the University recognized Rs 55.19 (Previous year Rs 31.14) as expense towards contributions to these plans and included in "Contribution to gratuity".

(b) Defined benefit plan

Gratuity scheme:

This is a defined benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. Principal actuarial assumptions used for valuation obligation are as follows:

<i>(All amounts are in Lakh Rupees unless, otherwise stated)</i>		
PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Discount rate	6.95%	7.15%
Salary growth rate	8.00%	8.00%
Expected average remaining working lives of employees (years)	10.62	10.59
Retirement age	65/70	65/70
Mortality table	100% of IALM	100% of IALM
Withdrawal rates	8%	8%

- a) Estimates of future compensation increases considered take into account the inflation, seniority, promotion and other relevant factors.
- b) Discount rate is based on the prevailing market yields of Indian Government securities as at year end for the estimated term of the obligations.

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

(i) Changes in present value of obligation <small>(All amounts are in Lakh Rupees unless, otherwise stated)</small>		
PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Balance at beginning of the year	51.07	19.93
Interest cost	3.61	1.42
Current service cost	41.84	22.94
Settlement and curtailment	-	-
Prior period adjustment	-	-
Benefits paid	(1.75)	-
Actuarial loss due to change in assumptions	9.74	6.78
Actuarial loss/(gain) due to plan experience	-	-
Balance at end of the year	104.51	51.07

(ii) The defined benefit obligation for gratuity is an unfunded obligation and accordingly disclosure with respect to plan assets is not applicable.

(iii) Amount recognised in Balance Sheet <small>(All amounts are in Lakh Rupees unless, otherwise stated)</small>		
PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Liability at the end of the year	104.51	51.07
Amount recognised in Balance Sheet	104.51	51.07

(iv) Expense recognised in the Statement of Profit and Loss <small>(All amounts are in Lakh Rupees unless, otherwise stated)</small>		
PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Current service cost	41.84	22.94
Interest cost	3.61	1.42
Net actuarial loss recognised in the year	9.74	6.78
Expenses recognised in the Statement of Profit and Loss	55.19	31.14

Experience on actuarial loss for present benefit obligation (PBO) and plan assets are as under:		
PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Defined Benefit Obligation	55.19	31.14
Fair value of plan assets	-	-
Deficit	55.19	31.14
Assumption loss	-	-
Experience adjustment on liabilities: (profit)/loss	-	-

Amount for the current and previous years is as follows :

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Defined Benefit Obligation	55.19	31.14
Experience adjustment on liabilities: (gain)/loss	-	-

Experience adjustment table					
PARTICULARS	31-MAR-24	31-MAR-23	31-MAR-22	31-MAR-21	31-MAR-20
Experience adjustment - plan assets gain/(loss)	-	-	-	-	-
Assumptions (gain)/loss	2.69	(0.54)	-	-	-
Experience adjustment - plan liabilities (gain)/loss	7.05	7.32	0.76	-	-
Total actuarial (gain)/loss	9.74	6.78	0.76	-	-

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

The Company had sought confirmation from its vendors on their status under 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 at reporting dates have been made in the financial statements to the extent of available information in this regard.

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 MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
(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	4.51	-
- Capital creditors	11.48	-
Interest due thereon remaining unpaid to any supplier		
- Trade payable	-	-
- Capital creditors	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27of 2006), along with the amount of payment made 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 have been paid but beyond the appointed day during the each year) but without adding the interest specified under the MSMED act 2006.		
	0.78	-
(iv) The amount of interest accrued and remaining unpaid at the end of each year		
	0.78	-
(v) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues above 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		
	0.78	-

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

31. Reimagining Higher Education Foundation (RHEF) is a section 8 Company with the objective to promote education in the field of humanities, commerce, medical, engineering, management, computer software, hardware, information technology and any other filed by establishing schools, colleges, institutions, education and research centers for uplift of society, not with profit of motive. REHF formed an university as sponsoring body according to Punjab Private Universities Policy, 2010 naming "The Plaksha university, Punjab Act, 2021 (Punjab Act No. 21 of 2021)". The sponsoring body will make sure arrangement of all require funds and compliances according to the Punjab Private Universities Policy, 2010.

32. During the current year, the University has erroneously recorded the income of Rs Nil pertaining to financial year 31 March 2024. The impact of such error has been disclosed below:

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

PARTICULARS	AS PER FINANCIAL STATEMENTS	AMOUNT TO BE REPORTED IF ERROR RECTIFIED	DIFFERENCE
Operating Revenue (FY 2023-24)			
Tuition Income	-	-	-
Operating Revenue (FY 2022-23)			
Tuition Income	1321.11	1486.77	(165.66)

Accordingly, the surplus for the year and the amount transferred to general fund during the year Rs Nil (previous year Rs. 165.66)

33. Certain amounts reported in the financial statements for the year ended 31 March 2023 have been regrouped/reclassified to current period's classification. The following table shows the amounts reported in the financial statements for the year ended 31 March 2023 and the manner these amounts would have appeared in the financial statements for the previous year if the current year's grouping/classification were applied.

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

FINANCIAL STATEMENT CAPTION	AS AT 31 MARCH 2023	AS AT 31 MARCH 2023
	(AS PER REGROUPINGS OF 31 MARCH 2024)	(AS PER REGROUPINGS OF 31 MARCH 2023)
Administrative and general expenses		
Consultancy charges	154.10	-
Legal and professional expenses	340.71	494.81
Other non-current assets		-
Capital Advance	25.97	-
Short term loans and advance		-
Advance for fixed assets	-	25.97

34. Commitment

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

NOTES



Reimagining Higher Education Foundation



Director’s Report

The Members,

Your Directors have pleasure in presenting their Seventh Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the Year ended March 31st, 2024.

1. Financial Highlights

The Company's financial performance, for the year ended March 31st, 2024. (Amount in INR lakhs)

PARTICULARS	YEAR ENDED 31 MARCH 2024	YEAR ENDED 31 MARCH 2023
Income from Donations and Grants	5,999.88	5,142.75
Other Income	301.57	224.10
Total Revenue	6,301.45	5,366.85
Less: Operating expenses	5,837.27	5,093.74
Profit/ (Loss) before Depreciation and Taxation	464.18	273.11
Less: Depreciation	2,214.54	1,842.02
Excess of (expenditure) over income	(1,750.36)	(1,568.91)
Prior period items	(168.89)	-
Amount transferred to general fund	(1,919.25)	(1,568.91)

2. Operations

The Company has reported total income of INR (in lakhs) 6,301.45 for the current year as compared to INR 5,366.85 (in lakhs) in previous year. The Net loss adjusted from general fund for the year under review amounted to INR (in lakhs) 1,919.25 as compared to net Loss for INR (in lakhs) 1,568.91 in the previous year

3. State Of Company's Affairs And Future Outlook

The Company is engaged particularly to provide quality Education in India. The Company has setup University in Mohali, Punjab, India. The Company is continually refining its programs and seeking opportunities to make a difference in the communities.

There has been no change in the business of the Company during the financial year ended March 31st , 2024.

4. Dividend

Being a Section 8 Company, the Company is prohibited from declaring any dividend.

5. Amount transfered to reserve

The Company has not transferred any amount to reserves.

6. Extract Of Annual Return

Pursuant to section 92(3) and Section 134(3) of the Companies Act, 2013, a copy of annual return shall be placed on the website of the Company, if any.

Therefore, the Company shall place the annual return of the Company for the financial year ended on March 31st, 2024 on the website of the Company viz www.rhedf.org

7. Meetings Of Board Of Directors

The Board of Directors met 2 times during the financial year ended March 31st, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

8. Particulars Of Loans, Guarantees And Investment

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore, there is no need to comply provisions of section 186 of Companies Act, 2013.

9. Contracts And Arrangements With Related Parties

All related party transactions that were entered into during the financial year ended on March 31st, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. (Details attached as "Annexure A")

A disclosure of transactions with related parties for the FY 23-24, as per Accounting Standard - 18 Related Party Disclosures is given in Note no. 27 to the Balance Sheet as on March 31st, 2024.

10. Board's Comment On The Auditors' Report

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

11. Material changes and commitments affecting the financial position of the company

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

12. Conservation of energy, technology absorption and foreign exchange earnings & outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure B".

13. Details of subsidiary, joint venture or associate companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

14. Risk management policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company is in the process of establishing its financial control framework over financial reporting on criteria based on or considering the essential components of internal control. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

15. Directors and key managerial personnel (kmp)

The Board of Directors had appointed Mr. Mukul Mahavir Agarwal as the additional director of the Company w.e.f. June 24, 2024, to hold office up to the ensuing Annual General Meeting. Mr. Mukul Mahavir Agarwal shall be further re-appointed as the director of the Company pursuant to approval of the shareholders of the Company.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

16. Details of significant and material orders passed by The regulators, courts and tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

17. Internal control for financial reporting

The Company is in the process of establishing and maintaining of adequate internal financial control based on the internal control with reference to the financial statements. The responsibilities include designing and implementing adequate financial control that ensure orderly and efficient conduct of business, company policies, prevention and detection of frauds, errors and timely preparation of reliable financial information as required from time to time.

18. Deposits

The Company has not accepted any deposits during the year under review.

19. Prevention of sexual harassment at workplace

In order to prevent sexual harassment of women at work place an act "The Sexual Harassment of Women at Workplace" (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up a Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

20. Auditor

Statutory Auditors.

The Statutory Auditor, Messrs. B S R & Associates LLP (Firm Registration No. 116231W/W-100024), Chartered Accountants, was appointed as statutory auditors of the Company at the Annual General Meeting held on 26.10.2019, for a period of 5 years and they shall hold office until the conclusion of the Annual General Meeting to be held for the financial year 2023-2024.

This year i.e. 2023-2024 being their last year of appointment, the Board proposes to re-appoint Messrs. B S R & Associates LLP (Firm Registration No. 116231W/W-100024), Chartered Accountants, as statutory auditors of the company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2028-2029. The Company has received eligibility certificate from the M/s B S R & Associates LLP (Firm Registration No. 116231W/W-100024), to the effect that their appointment, if made, would be within the limits prescribed.

The Statutory Auditors have given their comments and observations on Internal Financial Control annexed as Annexure-A of the Audit Report.

21. Consolidated financial statements

The Company does not have any subsidiaries. Therefore, the company need not prepare consolidated financial statement for the Financial Year 2023-24.

22. Details of application made or proceeding pending under insolvency and bankruptcy code 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

23. Details of difference between valuation amount on one time settlement and valuation while availing loan From banks and financial institutions

During the year under review, there has been no time settlement of loans taken from banks and financial institutions

24. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Corporate Social Responsibility is not applicable on the Company.

25. Director's Responsibility Statement

- In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:
- (a) in the preparation of the annual accounts for the financial year ended March 31st, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
 - (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2024 and of the profit/loss of the Company for that period;
 - (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - (d) The Directors have prepared the annual accounts on a 'going concern' basis;
 - (e) The Company is in the process of establishing its financial control framework over financial reporting on criteria based on or considering the essential components of internal control;
 - (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

26. Personnel

Your directors place on records their appreciation for the significant contribution made by all the employees, who through their competence, hard work, solidarity and co-operation, have enabled the Company to withstand the impact of slowdown.

27. Acknowledgement

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Ambarish Raghuvanshi (Director) DIN No. 00233858 PLACE: DELHI DATE: 27 September 2024	Neeraj Aggarwal (Director) DIN No. 01570743 PLACE: SINGAPORE DATE: 27 September 2024	Mohit Thukral (Director) DIN No. 00254330 PLACE: MIAMI, USA DATE: 27 September 2024
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Annexure A

(Reimagining Higher Education Foundation, RHEF)

FORM NO. AOC -2

(Pursuant to sub-section (3)(h) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL NO.	PARTICULARS	DETAILS
1.	Name (s) of the related party & nature of Relationship	N/A
2.	Nature of contracts/arrangements/transaction	N/A
3.	Duration of the contracts/arrangements/transaction	N/A
4.	Salient terms of the contracts or arrangements or transaction including the value if any	N/A
5.	Justification for entering into such contracts or arrangements or transactions	N/A
6.	Date of approval by the Board	N/A
7.	Amount paid as advances if any	N/A
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N/A

2. Details of contracts or arrangements or transactions at Arm's length basis.

NAME (S) OF THE RELATED PARTY & NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS / TRANSACTION	DURATION OF THE CONTRACTS/ ARRANGEMENTS / TRANSACTION	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTION INCLUDING THE VALUE IF ANY (INR IN LAKHS)	DATE OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES IF ANY
N/A	N/A	N/A	N/A	N/A	N/A

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

Ambarish Raghuvanshi (Director) DIN No. 00233858 PLACE: DELHI DATE: 27 September 2024	Neeraj Aggarwal (Director) DIN No. 01570743 PLACE: SINGAPORE DATE: 27 September 2024	Mohit Thukral (Director) DIN No. 00254330 PLACE: MIAMI, USA DATE: 27 September 2024
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Independent Auditor's Report

To the Members of
Reimagining Higher Education Foundation

Annexure B

(Reimagining Higher Education Foundation, RHEF)

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

- (A) Conservation of energy-
The particulars of Conversation of energy are not applicable
- (B) Technology absorption-

I. the efforts made towards technology absorption: NIL

II. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL

III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

IV. the expenditure incurred on Research and Development: NIL
- (C) Foreign exchange receipts and Outgo-

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2024 (INR IN LAKHS)	FOR THE YEAR ENDED MARCH 31, 2023 (INR IN LAKHS)
Revenue	1,496.61	1672.46
Expenditure	60.71	69.61

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 2024, and the statement of Income and Expenditure and 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 2024, and 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 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.

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

Ambarish Raghuvanshi
(Director)
DIN No. 00233858
PLACE: DELHI
DATE: 27 September 2024

Neeraj Aggarwal
(Director)
DIN No. 01570743
PLACE: SINGAPORE
DATE: 27 September 2024

Mohit Thukral
(Director)
DIN No. 00254330
PLACE: MIAMI, USA
DATE: 27 September 2024

Emphasis of Matter

We draw attention to not 39 to the financial statements for the year ended 31 March 2024, which more fully describes the effect of material prior period errors pertaining to accounting and disclosure of certain items in the financial statements for the year ended 31 March 2023. As explained in the said note, management has made appropriate accounting and disclosures for the said prior period items in the current year ended 31 March 2024 to comply with the applicable standard.

Our opinion is not modified in respect of the matter

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 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 in 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 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of 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 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 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 that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report 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 on 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 according to the information and explanations given 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.

- 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, except that the backUp of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- The balance sheet, the income and expenditure and the statement of cash flows dealt with by 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.
- The matter described in the Emphasis of Matter paragraph above and Basis for Disclaimer of Opinion paragraph in "Annexure A" with respect to adequacy and operating effectiveness of internal financial controls with reference to financial statements of the Company, in our opinion, may have an adverse effect on the functioning of the Company.
- On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls with reference to 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 2024 on its financial position in its financial statements □ Refer Note 37 to the financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 on 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 according to the information and explanations given 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.

- 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, except that the backUp of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- The balance sheet, the income and expenditure and the statement of cash flows dealt with by 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.
- The matter described in the Emphasis of Matter paragraph above and Basis for Disclaimer of Opinion paragraph in "Annexure A" with respect to adequacy and operating effectiveness of internal financial controls with reference to financial statements of the Company, in our opinion, may have an adverse effect on the functioning of the Company.
- On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

For B S R & Associates LLP
Chartered Accountants
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320
ICAI UDIN: 24093320BKFL0F1208

PLACE: GURUGRAM
DATE: 27 September 2024

Annexure A to the Independent Auditor's Report on the financial statements of Reimagining Higher Education Foundation for the year ended 31 March 2024

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)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to financial statements of Reimagining Higher Education Foundation ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Because of the matter described in the Basis for Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on internal financial controls with reference to the financial statements of the Company and whether such internal financial controls were operating effectively as at 31 March 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Basis for Disclaimer of Opinion

According to the information and explanation given to us, the Company is in the process of establishing its financial control framework over financial reporting on criteria based on or 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.

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 for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the 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.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is 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 preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding 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 the internal financial controls with reference to financial statements 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
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320
ICAI UDIN: 24093320BKFLOW1208

PLACE: GURUGRAM
DATE: 27 September 2024

Balance Sheet

(Reimagining Higher Education Foundation, RHEF)

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

PARTICULARS	NOTE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
FUNDS AND LIABILITIES			
Unrestricted funds			
Corpus fund	3	14,294.11	14,294.11
Reserves and surplus	4	(4,078.00)	(2,158.75)
		10,216.11	12,135.36
Non-current liabilities			
Other long term liabilities	5	39,497.27	33,488.38
Long term provisions	6	11.96	9.65
		39,509.23	33,498.03
Current liabilities			
Trade payables	7	-	-
-Total outstanding dues of micro enterprises and small enterprises		4.97	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		38.36	31.49
Other current liabilities	8	5,375.68	4,191.56
Short term provisions	9	0.23	0.18
		5,419.24	4,223.23
Total		55,144.58	49,856.62
ASSETS			
Non-current assets			
Property, plant and equipment	10a	36,854.81	29,827.59
Intangible assets	10a	-	-
Capital work in progress	10b	15,236.66	12,096.03
Long term loans and advances	11	891.67	3,517.10
Other non current assets	12	627.31	537.25
		53,610.45	45,977.97
Current assets			
Current investments	13	-	2,069.47
Cash and bank balances	14	1,440.83	1,655.60
Short term loans and advances	15	24.44	28.82
Other current assets	16	68.86	124.76
		1,534.13	3,878.65
Total		55,144.58	49,856.62
Significant accounting policies	2		

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

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320

PLACE: GURUGRAM
DATE: 27 September 2024

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 2024

Neeraj Aggarwal
Director
DIN No. 01570743

PLACE: SINGAPORE
DATE : 27 September 2024

Mohit Thukral
Director
DIN No. 00254330

PLACE: MIAMI USA
DATE : 27 September 2024

Income & Expenditure

(Reimagining Higher Education Foundation, RHEF)

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

PARTICULARS	NOTE	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Income			
Income from grants, donations and programme	17	5,999.88	5,142.75
Other income	18	301.57	224.10
Total		6,301.45	5,366.85
Expenses			
Financial assistance for education	19	4,877.00	4,100.00
Employee benefit expense	20	299.59	246.03
Finance cost	21	31.80	-
Depreciation and amortisation	22	2,214.54	1,842.02
Other expenses	23	628.88	747.71
Total		8,051.81	6,935.76
Excess of expenditure over income		(1,750.36)	(1,568.91)
Prior period items	40	(168.89)	-
Amount transferred to general fund		(1,919.25)	(1,568.91)
Significant accounting policies	2		

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No.: 093320

PLACE: GURUGRAM
DATE : 27-09-2024

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 2024

Neeraj Aggarwal
Director
DIN No. 01570743

PLACE: SINGAPORE
DATE : 27 September 2024

Mohit Thukral
Director
DIN No. 00254330

PLACE: MIAMI USA
DATE : 27 September 2024

Cashflow statement

(All amounts are in Lakh Rupees unless, otherwise stated)			
PARTICULARS	NOTES	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
A. Cash flows from operating activities			
Excess of (expenditure) over income		(1,919.25)	(1,568.91)
Adjustment for:			
Depreciation and amortisation		2,214.54	1,842.02
Profit on sale of mutual fund		(106.24)	(74.24)
Provision no longer required written back		18.38	4.46
Interest income		(87.47)	(89.98)
Working capital adjustments:			
Increase/(Decrease) in trade payables		11.84	(24.09)
Increase in other liabilities		79.24	1,510.47
Increase in non current liability		6,696.73	6,580.05
Decrease in short term loans and advances		12.39	5.64
(Increase) in other assets		(36.43)	(34.32)
Cash generated from operations		6,883.73	8,151.10
Income tax (refund)/paid (including tax deducted at source)		(8.02)	0.49
Net cash generated from operating activities	(A)	6,875.71	8,151.59
B. Cash flows from investing activities			
Interest received from fixed deposits		89.74	39.71
Purchase of property, plant and equipment including capital creditors		(9,355.95)	(8,508.15)
Redemption of mutual funds		2,175.71	5,564.76
Investment in mutual funds		-	(5,560.00)
Investment in fixed deposits		-	(1,750.00)
Redemption of fixed deposits		327.52	637.50
Net cash (used in) from investing activities	(B)	(6,762.98)	(9,576.18)
C. Cash flows from financing activities			
Net cash generated from financing activities	(C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		112.75	(1,424.58)
Cash and cash equivalents at the beginning of the year		366.20	1,790.77
Cash and cash equivalents at the end of the year		478.95	366.20
Components of cash and cash equivalents: 14 (a)			
Balances with scheduled banks			
- Current accounts		478.95	366.20
		478.95	366.20

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 date attached

For B S R & Associates LLP
Chartered Accountants
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320

PLACE: GURUGRAM
DATE: 27 September 2024

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 2024

Neeraj Aggarwal
Director
DIN No. 01570743

PLACE: SINGAPORE
DATE : 27 September 2024

Mohit Thukral
Director
DIN No. 00254330

PLACE: MIAMI USA
DATE : 27 September 2024

Notes to the financial statements

Reimagining Higher Education Foundation

For the year ended 31 March 2024
(All amounts are in 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 06, 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

These financial statements have been prepared and presented on a going concern basis under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, as adopted consistently by the Company.

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 in, the company's normal operating cycle.
- (b) it is held primarily for the purpose of being traded.
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or 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 the purpose of being traded.
- (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 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

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 operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the organisation has ascertained its operating cycle being a period within 12 months for the purposes of classification of assets and liabilities as current and 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 the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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 the actual results and estimates are recognised in the year in which the results are known/ materialised. 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 purchase price, duties, taxes, other incidental expenses relating to acquisition and all other attributable costs of bringing the assets to their working condition for intended use. Financing costs relating to acquisition of Property, Plant and Equipment are also included to the extent they relate to the period till 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 amortization.

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 taken on finance lease are initially capitalised at fair value of the asset or 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 estimated by the management. Pursuant to Companies Act, 2013 ('the Act'), the Company has aligned the depreciation rates based on the useful lives as 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/installation. Depreciation on sale/deduction from Property, Plant and Equipment is provided for up to the date of sale/adjustment, as the case may be. Modification or extension to an existing asset, which is of capital nature, and which becomes an integral part thereof is 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 purchas

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 the assets is estimated at 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 assets 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. Impairment loss is recognized 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 bank and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less.

2.7 Foreign currency transactions

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date or at the time of settlement are translated into Indian rupees at the exchange rates on that date.

2.8 Revenue recognition

Revenue is recognized 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 utilised during the year as per the terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as 'Unutilised grant balance' under other current liabilities until the actual expenditure is incurred. Donations raised for general purposes are recognized as income in the year of receipt.

Interest income is recognized on accrual basis when there is reasonable certainty of its ultimate realization/ collection.

2.9 Employee benefits

Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, etc., 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 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 outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

2.11 Corpus Funds

Donations received with specific instructions for corpus funds from donor's form part of corpus fund.

2.12 Taxation

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

2.13 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 recognized as an expense in the period in which they are incurred.

3. Corpus fund

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
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

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
General fund		
Opening balance	(2,158.75)	(589.84)
Add: Excess of expenditure over income transferred from Income and Expenditure Account	(1,919.25)	(1,568.91)
CLOSING BALANCE	(4,078.00)	(2,158.75)

5. Other long term liabilities

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Lease liability*	9,021.47	9,707.00
Deferred revenue	30,475.80	23,781.38
	39,497.27	33,488.38

#refer note no. 29

6. Long term provisions

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Provision for employee benefits		
Gratuity	11.96	9.65
	11.96	9.65

7. Trade payables

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
- dues to micro, small and medium enterprises#	4.97	-
- dues to other than micro, small and medium enterprises	38.36	31.49
	43.33	31.49

#refer note no. 32

Trade payable ageing schedule

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

AS AT 31 MARCH 2024	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro, small and medium enterprises	-	4.97	-	-	-	4.97
Creditors other than micro enterprises and small enterprises*	22.39	15.96	0.01	-	-	38.76
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

Trade payable ageing schedule

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

AS AT 31 MARCH 2023	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
	NOT DUE	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Micro, small and medium enterprises	-	-	-	-	-	-
Creditors other than micro enterprises and small enterprises*	-	31.09	0.40	-	-	31.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

* Includes accrual of Rs 29.09

8. Other current liabilities

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Lease liability*	685.53	630.95
Unutilised grant	1,497.80	1,834.93
Capital Creditors		
- dues to micro, small and medium enterprises#	19.24	-
- dues to other than micro, small and medium enterprises	1,574.15	561.41
Deferred Revenue	914.70	570.89
Retention money	631.83	524.06
Other payable	0.02	7.91
Payable to Plaksha University, related party**	18.00	-
Employee related payables	1.99	0.37
Statutory dues payable	32.42	61.04
	5,375.68	4,191.56

*refer note no. 29

#refer note no. 32

**refer note no. 27

9. Short term provision

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Provision for employee benefit		
Provision for gratuity	0.23	0.18
	0.23	0.18

10. Property, plant and equipment and intangible assets

(A) Property, plant and equipment

As at 31 March 2024

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

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 1 APRIL 2023	ADDI- TIONS	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2024	AS AT 1 APRIL 2023	DEPRE- CIA- TION/ AMORTI- ZATION FOR THE YEAR	DISPOS- ALS/ ADJUST- MENT	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

As at 31 March 2023

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

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 1 APRIL 2022	ADDI- TIONS	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2023	AS AT 1 APRIL 2022	DEPRE- CIA- TION/ AMORTI- ZATION FOR THE YEAR	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2023	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Leasehold land	14,058.66	81.35	-	14,140.01	2,928.89	781.04	-	3,709.92	10,430.09	11,129.77
Building	-	15,352.42	-	15,352.42	-	229.23	-	229.23	15,123.19	-
Office equipments	350.28	366.11	-	716.39	32.27	128.20	-	160.47	555.92	318.01
Computer and laptop	172.47	642.61	-	815.08	32.08	179.37	-	211.45	603.63	140.40
Furniture and fixtures	573.18	1,059.74	-	1,632.92	27.95	139.62	-	167.57	1,465.35	545.23
Plant and machinery	191.74	1,530.30	-	1,722.04	7.67	104.67	-	112.34	1,609.71	184.08
Vehicles	49.64	-	-	49.64	4.05	5.89	-	9.95	39.70	45.58
Total	15,395.98	19,032.53	-	34,428.50	3,032.91	1,568.02	-	4,600.93	29,827.59	12,363.08

*in property plant and equipment, amount of Rs. 3,545.86 Lakhs has been transferred from capital work in progress which belongs to previous year. (refer note no.39)

(B) Intangible Assets

As at 31 March 2024

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

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 1 APRIL 2023	ADDI- TIONS	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2024	AS AT 1 APRIL 2023	AMORTI- ZATION FOR THE YEAR	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2024	AS AT 31 MARCH 2024	AS AT 31 MARCH 2023
Software	2.81	-	-	2.81	2.81	-	-	2.81	-	-
Total	2.81	-	-	2.81	2.81	-	-	2.81	-	-

As at 31 March 2023

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

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 1 APRIL 2022	ADDI- TIONS	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2023	AS AT 1 APRIL 2022	AMORTI- ZATION FOR THE YEAR	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2023	AS AT 31 MARCH 2023	AS AT 31 MARCH 2022
Software	2.81	-	-	2.81	2.81	-	-	2.81	-	-
Total	2.81	-	-	2.81	2.81	-	-	2.81	-	-

10b Capital Work in Progress

As at 31 March 2024

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

PARTICULARS	GROSS BLOCK				
	AS AT 1 APRIL 2023	ADDITIONS*	DELETIONS#	CAPITALISA TION	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

As at 31 March 2023

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

PARTICULARS	GROSS BLOCK				
	AS AT 1 APRIL 2022	ADDITIONS*	DELETIONS#	CAPITALISA TION	AS AT 31 MARCH 2023
Project related cost	19,013.47	5,933.69	1,620.03	18,318.52	5,008.61
Interest on lease liabilities	3,582.02	300.53	-	-	3,882.55
Amortisation expense	2,928.89	275.98	-	-	3,204.87
Total	25,524.38	6,510.20	1,620.03	18,318.52	12,096.03

*refer note no. 39

#refer note no. 40

Capital work in progress (CWIP) ageing schedule

As at 31 March 2024

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

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 2023

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

PARTICULARS	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL
	<1 YEAR	1-2 YEARS	2-3 YEARS	> 3 YEARS	
Projects in progress	2,524.87	506.20	9,064.95	-	12,096.02
Total	2,524.87	506.20	9,064.95	-	12,096.02

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.

As at 31 March 2023

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

11. Long term loan & advances

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Capital advance	913.98	3,632.89
Less : Provision for doubtful advances	22.31	115.79
	891.67	3,517.10

12. Other non current assets

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Bank deposits (due to mature after 12 months from the reporting date)*	500.00	500.00
Interest Accrued but not due	56.99	37.25
Security deposit	70.31	-
	627.30	537.25

*Pledged against bank guarantee provided under Punjab Apartment and Property Regulations Act 1995 in favour of the Estate officer, Greater Mohali Area Development Authority, Mohali.

13. Current investments

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Investment in mutual fund: unquoted*		
Nil units(Previous Year : 25,893.40 units) of Aditya Birla Sun Life Regular Savings Fund -Growth	-	119.08
Nil units(Previous Year : 4,61,994.44 units) of IDFC Low Duration Fund - Regular Plan - Growth	-	150.00
Nil units(Previous Year : 97,85,108.32 units) Aditya Birla SL CRISIL IBX AAA Jun - 2023 Index Fund-Reg(G)	-	1,000.00
Nil units (Previous Year : 18,32,650.52 units) DSP Low Duration Fund-Regular-Growth	-	800.39
	-	2,069.47
*Investment disclosure		
(a) The basis of valuation of individual investments	-	-
(b) Aggregate amount of quoted investments and market value thereof	-	-
(c) Aggregate amount of unquoted investments;	-	2,069.47
(d) Aggregate provision made for diminution in value of investments.	-	-
(e) Aggregate NAV of unquoted investment	-	2,123.24

14. Cash and bank balances

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

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
(a) Cash and Cash equivalents		
Balance with scheduled banks		
- on current accounts	478.95	366.20
Total cash and cash equivalents (i)	478.95	366.20
(b) Other Bank balances		
- on deposit accounts (due to mature within 12 months from the reporting date)	961.88	1,289.40
Total other bank balances (ii)	961.88	1,289.40
Total cash and bank balances (i + ii)	1,440.83	1,655.60

15. Short term loans and advances (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
(Unsecured, considered good)		
Advance to Plaksha University, a related party*	1.72	15.00
Income tax receivable	20.74	12.73
Advance to employee	1.98	1.09
	24.44	28.82

* refer note 27

16. Other current assets (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
(Unsecured, considered good)		
Prepaid insurance	16.09	27.77
Security deposit	2.37	56.10
Receivable from others	38.63	7.10
Interest accrued but not due	11.77	33.79
	68.86	124.76

17. Income from grants, donations and programme

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
<i>Income from grants and donations</i>		
Donations	4,168.80	4,014.91
Restricted grants	1,831.08	1,048.54
<i>Programme income</i>		
Fees from students	-	79.30
	5,999.88	5,142.75

18. Other income (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Interest on fixed deposit	79.54	83.11
Profit on sale of mutual funds	106.24	74.24
Other bank interest	7.93	6.87
Sale of scrap	2.75	27.03
Provision no longer required written back	18.38	4.46
Insurance claim*	32.17	-
Miscellaneous income	54.56	28.39
	301.57	224.10

* refer note 40

19. Financial assistance for education

PARTICULARS	(All amounts are in Lakh Rupees unless, otherwise stated) FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Financial assistance for education to Plaksha University*	4,877.00	4,100.00
	4,877.00	4,100.00

* refer note 27 and 34

20. Employee benefits expense (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Salaries, bonus and other allowances	288.43	235.41
Contribution to provident fund	7.21	6.54
Gratuity expenses	3.27	3.67
Staff welfare	0.68	0.41
	299.59	246.03

21. Finance cost

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Interest expenses on borrowing	5.71	-
Other borrowing cost*	26.09	-
	31.80	-

*Includes financials guarantee charges paid to Plaksha University Punjab

22. Depreciation and amortisation expense (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Depreciation of property, plant and equipment	1,175.71	786.99
Interest on lease liability	525.73	549.98
Amortisation on leasehold land	513.10	505.05
	2,214.54	1,842.02

23. Other expense

(All amounts are in Lakh Rupees unless, otherwise stated)		
PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Marketing expenses	-	4.81
Administration expense	0.09	1.20
Printing and stationery	7.84	1.28
Consultancy payments	146.77	161.94
Electricity expenses	41.04	196.82
Payment to auditors*	10.89	15.91
Travelling and conveyance	10.84	8.84
Scholarship Expenses	50.00	-
Repair and maintenance	132.34	128.76
Office expenses	24.62	19.59
Rates and taxes	124.26	138.54
Communication expense	-	2.77
Meeting and welfare	30.91	0.54
Insurance expenses#	32.78	19.11
Miscellaneous expense	16.50	47.59
	628.88	747.70

* refer note 28
refer note 41

24. 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.

25. Expenditure in foreign currency

(All amounts are in Lakh Rupees unless, otherwise stated)		
PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Capital work in progress	-	59.89
Consultancy	56.64	9.72
Travelling expenses	4.07	-
Faculty fees	-	-
	60.71	69.61

26. Earning in foreign currency (on receipt basis)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Income from grant and donation	1,496.61	1,672.46

27. 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 (Wholetime Director)

Mr. Mohit Thukral (Wholetime Director)

Mr. Neeraj Aggarwal (Wholetime Director)

Mr. Ambarish Raghuvanshi (Non Executive Director)

Individuals having significant influence over the enterprise

Mr. Manas Human (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)

b) Related party and nature of the relationship with whom transactions have taken place for the relevant year : (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	RELATED PARTY RELATIONSHIP	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Donation/ Corpus received			
Mr. Mohit Thukral	KMP	75.00	50.00
Mr. Neeraj Aggarwal	KMP	-	-
Mr. Ambarish Raghuvanshi	KMP	170.00	150.00
Mr. Manas Human	Significant influence of KMP	20.00	-
Grant Received			
Nagarro Enterprise Services Pvt Ltd	Significant influence of KMP	40.00	72.50
\Nagarro software Pvt Ltd	Significant influence of KMP	68.50	137.00
Financial assistance for education			
Plaksha University Punjab	Significant influence of KMP	4,900.00	4,100.00
Consultancy payments			
Nagarro Softwares Pvt Ltd	Significant influence of KMP	-	28.53
Financial Guarantee Charges#			
Plaksha University Punjab	Significant influence of KMP	19.67	-
Security deposit receivable			
Plaksha University Punjab	Significant influence of KMP	0.52	15.00

* The above figures are inclusive of GST amount

refer note 38

c) Outstanding balances at the year end (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	RELATED PARTY RELATIONSHIP	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Payable to Plaksha University#	Significant influence of KMP	19.67	-
Plaksha University Punjab			
Receivable from Plaksha University	Significant influence of KMP	1.72	15.00
Plaksha University Punjab			

refer note 38

28. Payment to auditors

Payment to auditors (excluding GST) are as follows: (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Statutory audit	8.00	8.00
Certification Fee	-	1.00
Out of pocket expenses	-	-

29. 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 lease cum freehold basis for construction of university building under finance lease agreement for a period of 18 years. Terms of the lease includes terms for renewal and periodic lease payments.

30. Disclosure in respect of employee benefits expense Under accounting standard - 15 (revised) "Employee Benefits"

(a) Defined Contribution Plans:

The Company makes contribution 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 recognized Rs 7.21 (Previous year Rs 6.54) as expense towards contributions to these plans and included in "Contribution to provident fund. During the year, the Company recognized Rs 3.27 (Previous year Rs 3.67) as expense towards contributions to these plans and included in "contribution to gratuity ".

(b) Defined benefit plan:

Gratuity scheme: This is a defined benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. Principal actuarial assumptions used for valuation obligation are as follows:

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Discount rate	6.95%	7.15%
Salary growth rate	8.00%	8.00%
Expected average remaining working lives of employees (years)	10.35	9.63
Retirement age	65/70	65/70
Mortality table	100% of IALM	100% of IALM
Withdrawal rates	8%	8%

- (a) Estimates of future compensation increases considered take into account the inflation, seniority, promotion and other relevant factors.
- (b) Discount rate is based on the prevailing market yields of Indian Government securities as at year end for the estimated term of the obligations.

The following table summarizes 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 2024	FOR THE YEAR ENDED 31 MARCH 2023
Balance at beginning of the year	9.83	6.16
Interest cost	0.67	0.44
Current service cost	4.53	3.67
Settlement and curtailment	-	-
Prior period adjustment	-	-
Benefits paid	(0.91)	-
Actuarial loss/(gain) due to change in assumptions	-	-
Actuarial (gain) due to plan experience	(1.93)	(0.44)
Balance at end of the year	12.19	9.83

(ii) The defined benefit obligation for gratuity is an unfunded obligation and accordingly disclosure with respect to plan assets is not applicable.

(iii) Amount recognised in Balance Sheet

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Liability at the end of the year	12.19	9.83
Amount recognised in Balance Sheet	12.19	9.83

(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 2024	FOR THE YEAR ENDED 31 MARCH 2023
Current service cost	4.53	3.67
Interest cost	0.67	0.44
Net actuarial (gain) recognised in the year	(1.93)	(0.44)
Expenses recognised in the Statement of Profit and Loss	3.27	3.67

Experience on actuarial (gain) / 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 2024	FOR THE YEAR ENDED 31 MARCH 2023
Defined Benefit Obligation	12.19	9.83
Fair value of plan assets	-	-
Deficit	12.19	9.83
Assumption loss	0.24	(0.05)
Experience adjustment on liabilities: (profit)	(2.17)	(0.39)

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 2024	FOR THE YEAR ENDED 31 MARCH 2023
Defined Benefit Obligation	12.19	9.83
Experience adjustment on liabilities: (gain)	(2.17)	(0.39)

Experience adjustment table

PARTICULARS	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Experience adjustment - plan assets gain/(loss)	-	-	-	-	-
Assumptions (gain)/loss	0.24	(0.05)	(0.24)	-	-
Experience adjustment - plan liabilities (gain)/loss	(2.17)	(0.39)	(8.90)	0.69	-
Total actuarial (gain)/loss	(1.93)	(0.44)	(9.14)	0.69	-

31. The Company is a small and medium sized Company as defined in the general instruction in respect of Accounting Standards notified under the provision of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and medium sized company.

32. Disclosures Under Micro, Small And Medium Enterprises Act, 2006

The Company had sought confirmation from its vendors on their status under 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 at reporting dates have been made in the financial statements to the extent of available information in this regard.

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 2024	FOR THE YEAR ENDED 31 MARCH 2023
(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	4.97	-
- Capital creditors	19.24	-
Interest due thereon remaining unpaid to any supplier		
- Trade payable	-	-
- Capital creditors	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made 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 have been paid but beyond the appointed day during the each year) but without adding the interest specified under the MSMED act 2006.*	0.00	-
(iv) The amount of interest accrued and remaining unpaid at the end of each year*	0.00	-
(v) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues above 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*	0.00	-

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

33. The Company is engaged in providing educational services which are not distinguishable on the basis of risk and return and hence the Company views the same as single business segment. Further, these educational service are being catered in India only and hence there are no separate reportable geographical segments. Accordingly, no separate disclosures in respect of primary and secondary segment have been provided

34. Reimagining Higher Education Foundation (RHEF) is a section 8 Company with the objective to promote education in the field of humanities, commerce, medical, engineering, management, computer software, hardware, information technology and any other filed by establishing schools, colleges, institutions, education and research centers for uplift of society, not with profit of motive. RHEF formed an university as sponsoring body according to Punjab Private Universities Policy, 2010 naming “The Plaksha university, Punjab Act, 2021 (Punjab Act No. 21 of 2021)”. The sponsoring body will make sure arrangement of all required funds and compliances according to the Punjab Private Universities Policy, 2010.
35. No funds have been advanced or loaned or invested (either from borrowed funds or 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
36. Other regulatory information .:
- i The Company does not have any benami property where any proceedings have been initiated or pending against the Company for holding such 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 satisfaction which are yet to be registered with ROC beyond the statutory period.
 - iv The Company is not declared wilful defaulter by any bank or financial institution or other lender.
 - v The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - vi The Company is not a Core Investment Company (CIC) as defined in 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 Crypto currency or virtual currency during the financial year.

37. Contingent liabilities

Claims against the Company not acknowledged as debts (The Company expects a favourable outcome against all the cases): (All amounts are in Lakh Rupees unless, otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2024	FOR THE YEAR ENDED 31 MARCH 2023
Income Tax related matters		
i) Relating to Income tax demand on certain disallowance for AY 2022-23	-	5,194.70

Condonation order had been passed by the CIT income tax vide order No ITBA/COM/F/17/2023-24/1059806349(1) Dated January 17, 2024 in company favour.

Rectification order passed by the deputy commission of income tax vide order no. ITBA/REC/M/154/2024-25/1067049280(1) dated July 25, 2024 with nil demand.

38. Guarantee

The Company "Reimagining Higher Education Foundation" has availed overdraft limit of Rs. 2,000 Lakhs from HDFC Bank vide sanctioned letter No 87644209 dated May 24, 2023 for which the guarantee has been provided by the Plaksha University Punjab which has been approved by the board of directors of the company on dated August 21, 2023, post the approval amount was disbursed by the HDFC bank.

39. Prior period expenses

During the year ended 31 March 2024, management identified that the Company had inadvertently missed capitalising certain capital expenses pertaining to Buildings which had already been capitalised as at 1 April 2022. These expenses pertained to period prior to date of capitalisation and no accruals of the same was taken in the previous years. The above item has been corrected in the current year financial statements. Accordingly, the impact of the prior period misstatements has taken in the current year and has been presented by the management in accordance with requirements of “AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies” for correction of the identified material prior period errors. The following table shows material amounts reported in the financial statements for the year ended 31 March 2023 and the manner these amounts would have appeared in the financial statements for the previous year if the treatment would have been done in the previous year. The Company has not regrouped/reclassified the corresponding figures for the year ended 31 March 2023 and accordingly, corresponding figures are not comparable to this extent.

BALANCE SHEET	AMOUNT AS AT 31 MARCH 2023 (AS PER THE AUDITED FINANCIAL STATEMENTS OF PREVIOUS YEAR)	ADJUSTMENTS	AMOUNT AS AT 31 MARCH 2023 AFTER ADJUSTMENT
Assets			
Non-current assets			
Property, plant and equipment (gross block)	34,428.50	3,607.99	38,036.49
Capital work in progress*	12,096.03	(168.89)	11,927.16
Capital advance	3,517.10	(718.74)	2,798.36
Liabilities			
Current liabilities			
Deferred revenue	570.89	(60.13)	510.76
Capital creditors	561.41	2,889.25	3,450.66

*refer note no 40

INCOME AND EXPENDITURE	AMOUNT AS AT 31 MARCH 2023 (AS PER THE AUDITED FINANCIAL STATEMENTS OF PREVIOUS YEAR)	ADJUSTMENTS	AMOUNT AS AT 31 MARCH 2023 AFTER ADJUSTMENT
Income			
Income from grants, donations and programme	5,142.75	60.13	5,202.88
Expenditure			
Depreciation and amortisation	1,842.01	60.13	1,902.14

40. During the year ended 31 March 2024, management identified material error related to the capital work in progress. A bridge collapsed in the premises on 09 April 2022. The cost of bridge was in the closing capital work in progress as at 31 March 2023 which amounted to Rs. 168.88 Lakhs. The error has been corrected during the current year and impact has been taken in the Income and Expenditure account. The Company also had insurance against the bridge the claim of which has been received in the current year amounting to Rs. 32.17 Lakhs.

41. Capital Commitment

	AS AT 31 MARCH 2024	AS AT 31 MARCH 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for	5,048.71	-

42. Relationship with struck off companies

The company has the following transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 :-

Year ended 31 March 2024 : (All amounts are in Lakh Rupees unless, otherwise stated)				
NAME OF STRUCK OFF COMPANY	NATURE OF TRANSACTIONS WITH STRUCK OFF COMPANY	AMOUNT	BALANCE OUTSTANDING	RELATIONSHIP WITH THE STRUCK OFF COMPANY, IF ANY TO BE DISCLOSED
		-	-	Nil

Year ended 31 March 2023 : (All amounts are in Lakh Rupees unless, otherwise stated)				
NAME OF STRUCK OFF COMPANY	NATURE OF TRANSACTIONS WITH STRUCK OFF COMPANY	AMOUNT	BALANCE OUTSTANDING	RELATIONSHIP WITH THE STRUCK OFF COMPANY, IF ANY TO BE DISCLOSED
Vee Aar Places Pvt Ltd	Compliance services	1.58	-	Nil

43. Certain amounts reported in the financial statements for the year ended 31 March 2023 have been regrouped/reclassified to current period’s classification. The following table shows the amounts reported in the financial statements for the year ended 31 March 2023 and the manner these amounts would have appeared in the financial statements for the previous year if the current year’s grouping/classification were applied.

FINANCIAL STATEMENT CAPTION	AS AT 31 MARCH 2023 (As per regroupings of 31 March 2024)	AS AT 31 MARCH 2023 (As per regroupings of 31 March 2023)
Other expenses		
Consultancy payment	161.94	181.05
Insurance expenses	19.11	

44. Ratios

<i>(All amounts are in Lakh Rupees unless, otherwise stated)</i>						
PARTICULARS	NUMERATOR	DENOMINATOR	31-MAR-24	31-MAR-23	% VARIANCE	REMARKS
Current Ratio	Total Current Assets	Total Current Liabilities	0.28	0.92	-69%	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 the FY 2023-24 investments has been matured resulting in decline in current ratio.

* Since the Company is a not for profit organization (Section 8 Company as per Companies Act, 2013), the said ratios are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
FRN : 116231W/ W-100024

Sandeep Batra
Partner
Membership No. : 093320

PLACE: GURUGRAM
DATE: 27 September 2024

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 2024

Neeraj Aggarwal
Director
DIN No. 01570743

PLACE: SINGAPORE
DATE : 27 September 2024

Mohit Thukral
Director
DIN No. 00254330
PLACE: MIAMI USA
DATE : 27 September 2024





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