



FINANCIAL REPORT | 22 23



Founded by a global community of more than 100 entrepreneurs, technology and business leaders, and corporates, Plaksha envisions to reimagine technology education and research for India and the world.

With strong partnerships with UC Berkeley, Cornell University, Purdue University, UC San Diego, IIT Kanpur, and IISc Bengaluru,

Plaksha aims to nurture and empower a generation of catalytic leaders and create an ecosystem of research and innovation.

The university collapses the traditional boundaries of engineering and promotes interdisciplinary learning by combining technology, design, and entrepreneurship.

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 University into a reality. In February 2019, the ground-breaking of Plaksha University's campus in Mohali took place and in October 2021, the 50-acre campus opened, and undergraduate classes commenced on campus.



Standalone Financial Report





Independent Auditor's Report

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

OPINION

We have audited the financial statements of Plaksha University, Punjab ('the Society'), which comprise the Balance Sheet as at 31 March 2023, 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 2023 and of its financial performance 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, and 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.

- 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.

OTHER MATTER

The financial statements of the University for the period ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion dated 30 September 2022.

STANDALONE BALANCE SHEET

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

PARTICULARS	NOTES	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
FUND EMPLOYED			
General Fund			
Unrestricted Fund			
(a) Funds contributed by promoters	3	-	-
(b) Surplus/(Deficit)	3	(125.54)	(219.80)
		(125.54)	(219.80)
Restricted Fund	4	34.16	-
		34.16	-
Non-current liabilities			
(a) Long Term Provisions	5	50.75	19.84
(b) Caution money received from students	6	83.63	41.25
		134.38	61.09
Current liabilities			
(a) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7	284.72	332.14
(b) Other current liabilities	8	544.98	67.87
(c) Short Term Provisions	5	0.32	0.09
		830.02	400.10
TOTAL		873.02	241.39
APPLICATION OF FUNDS			
Non-current assets			
(a) Property, plant and equipment	9a	290.25	61.62
(b) Intangible assets	9b	15.15	10.46
(c) Non-current investments	10a	-	11.12
(d) Other non-current assets	11	6.50	-
		311.90	83.20
Current Assets			
(a) Current Investments	10(b)	1.00	-
(b) Cash and bank balances	12	368.30	115.42
(c) Fee Receivable	13	48.69	21.36
(d) Short-term loans and advances	14	47.34	7.18
(e) Other current assets	15	95.79	14.24
		561.12	158.19
TOTAL		873.02	241.39
SIGNIFICANT ACCOUNTING POLICIES			
		2	

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



STANDALONE INCOME AND EXPENDITURE

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

PARTICULARS	NOTES	FOR THE YEAR ENDED MARCH 31, 2023			FOR THE YEAR ENDED MARCH 31, 2022		
		UN RESTRICTED FUND	RESTRICTED FUND	TOTAL	UN RESTRICTED FUND	RESTRICTED FUND	TOTAL
I. INCOME							
Operating revenue	16	1,692.62	-	1,692.62	520.97	-	520.97
		1,692.62	-	1,692.62	520.97	-	520.97
Other operating revenue	17	4,115.00	18.17	4,133.17	975.00	-	975.00
Other income	18	45.81	-	45.81	6.48	-	6.48
		4,160.81	18.17	4,178.98	981.48	-	981.48
TOTAL INCOME		5,853.43	18.17	5,871.60	1,502.45	-	1,502.45
II. EXPENSES							
Employee benefit expenses	19	2,159.73	-	2,159.73	912.86	-	912.86
Administrative and general expenses	20	3,487.95	-	3,487.95	647.98	-	647.98
Depreciation and amortization expense	9a, 9b	42.69	-	42.69	6.20	-	6.20
Expenses from external research grant	21		18.17	18.17	-	-	-
Other expenses	22	68.80	-	68.80	155.21	-	155.21
TOTAL EXPENSES		5,759.17	18.17	5,777.34	1,722.24	-	1,722.24
III. Net surplus/(Deficit) for the year		94.26	-	94.26	(219.80)	-	(219.80)
IV. Appropriation to funds / reserves							
Transfer to General Fund		94.26	-	94.26	(219.80)	-	(219.80)
TOTAL		-	-	-	-	-	-
Significant accounting policies	2						

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

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

Sandeep Batra
Partner
Membership No. : 093320

PLACE: GURUGRAM
DATE : 27-09-2023

For and on behalf of Plaksha University Punjab

Sanjay Bhatnagar
Registrar

PLACE: MOHALI
DATE : 27-09-2023

STANDALONE CASH FLOW STATEMENT

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Cash flow from operating activities:		
Excess of expenditure over income	94.26	(219.80)
Adjustments for:		
Depreciation and amortisation	42.69	6.20
Provisions for Employee Benefits	31.13	19.93
Provisions for Expenses	64.52	73.61
Operating loss/(gain) before working capital changes	232.60	(120.06)
Adjustments for changes in working capital :		
- Increase in current liabilities	441.71	367.65
- Increase in, advances and deposits	(128.21)	(21.42)
- Increase in receivables and other current assets	-	-
- Increase in receivable	(27.33)	(21.36)
Cash generated in operating activities	518.79	324.87
Net cash generated in operating activities (A)	518.79	204.81
Cash flow from investing activities:		
Purchase of property, plant and equipment and capital advances (including capital work in progress)	(276.03)	(78.27)
Amount Invested in Fixed Deposit of maturity more than 12 months	(1.00)	(11.12)
Net cash (used in) in investing activities (B)	(277.03)	(89.39)
Cash Flow from Financing Activities (C)		
Net increase in cash and cash equivalents (A+B+C)	241.76	115.42
Cash and cash equivalents at the beginning of the year	115.42	-
Cash and cash equivalents at the end of the year	357.18	115.42
Cash and cash equivalents at the end of the year		
Cash on hand	-	-
Balance with banks:		
- On savings account	357.18	115.42
	357.18	115.42

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 policies

2

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

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

Sandeep Batra
Partner
Membership No. : 093320

PLACE: GURUGRAM
DATE : 27-09-2023

For and on behalf of Plaksha University Punjab

Sanjay Bhatnagar
Registrar

PLACE: MOHALI
DATE : 27-09-2023

NOTES TO THE FINANCIAL STATEMENTS

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

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 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

S. NO.	PARTICULARS	AS AT 1 APRIL 2021	FUNDS TRANSFERRED/ RECEIVED DURING THE YEAR			FUNDS UTILISED DURING THE YEAR		AS AT 31 MARCH 2022
			FUNDS TRANS- FERRED FROM STATEMENT OF INCOME AND EXPENDITURE DURING THE YEAR	FUNDS TRANS- FERRED DURING THE YEAR	FUNDS RECEIVED DURING THE YEAR	FUNDS TRANS- FERRED TO STATEMENT OF INCOME AND EXPENDITURE DURING THE YEAR	FUNDS UTILISED DURING THE YEAR	
3(A) Unrestricted Funds								
	General fund	-	(219.80)	-	-	-	-	(219.80)
		-	(219.80)	-	-	-	-	(219.80)
3(B) Restricted Funds								
	Donation Fund - Restricted	-	-	-	-	-	-	-
		-	(219.80)	-	-	-	-	(219.80)

3a. Deficit in income and expenditure account

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(219.80)	-
Less: Excess of expenditure over income for the year	94.26	(219.80)
Balance at the end of the year	(125.54)	(219.80)

4. RESTRICTED FUNDS

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
Add: Funds received during the year	52.33	-
Less: Funds utilised during the year	(18.17)	-
Balance at the end of the year	34.16	-

5. PROVISIONS

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

Particulars	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for gratuity*	50.75	19.84	0.32	0.09
	50.75	19.84	0.32	0.09

* refer note 27

6. CAUTION MONEY RECEIVED FROM STUDENTS

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

Particulars	As at March 31, 2023	As at March 31, 2022
Caution money received from students	83.63	41.25
	83.63	41.25

7. TRADE PAYABLES

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

Particulars	As at March 31, 2023	As at March 31, 2022
- dues to micro, small and medium enterprises (MSME) #	-	-
- dues to Other than micro, small and medium enterprises (Others)	284.72	332.14
	284.72	332.14

refer note 28

8. OTHER CURRENT LIABILITIES

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

Particulars	As at March 31, 2023	As at March 31, 2022
Creditors for fixed assets	36.97	-
Advance from sponsoring body*	15.00	-
Deferred Revenue	284.22	-
Employee related payables	7.22	7.74
Advance fees collected from students	89.25	0.03
Statutory dues payable	112.32	60.10
	544.98	67.87

refer note 25

9. PROPERTY, PLANT AND EQUIPMENT

9(a). Tangible assets

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

Description	Gross Block				Depreciation				Net Block	
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Rate of depreciation	Disposals during the year	As at 31 March 2023	As at 31 March 2022
Computer & Data processing	55.86	97.84	-	153.70	4.20	30.92	32%	-	35.12	118.58
Office equipment	9.87	15.76	-	25.63	0.70	3.30	19%	-	4.00	21.63
Plant & Machinery	0.80	24.54	-	25.34	0.02	0.98	6%	-	1.00	24.34
Furniture & Fixtures	-	2.56	-	2.56	-	0.08	32%	-	0.08	2.48
Research Equipments	-	122.70	-	122.70	-	0.82	32%	-	0.82	121.88
Vehicles	-	1.41	-	1.41	-	0.08	32%	-	0.08	1.34
TOTAL	66.53	264.81	-	331.34	4.91	36.17	-	-	41.10	290.25
										61.62

Description	Gross Block				Depreciation				Net Block	
	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Additions during the year	Rate of depreciation	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Computer & Data processing	-	55.86	-	55.86	-	4.20	32%	-	4.20	51.66
Office equipment	-	9.87	-	9.87	-	0.70	19%	-	0.70	9.18
Plant & Machinery	-	0.80	-	0.80	-	0.02	6%	-	0.02	0.78
TOTAL	-	66.53	-	66.53	-	4.91	-	-	4.91	61.62

9(b). Intangible Assets

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

Description	Gross Block				Depreciation				Net Block	
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Rate of depreciation	Disposals during the year	As at 31 March 2023	As at 31 March 2022
Software	11.74	11.22	-	22.96	1.28	6.52	32%	-	7.80	15.15
TOTAL	11.74	11.22	-	22.96	1.28	6.52	-	-	7.80	15.15
										10.46

Description	Gross Block				Depreciation				Net Block	
	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Additions during the year	Rate of depreciation	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Software	-	11.74	-	11.74	-	1.28	32%	-	1.28	10.46
TOTAL	-	11.74	-	11.74	-	1.28	-	-	1.28	10.46

10. INVESTMENT

10(a). Non Current Investment

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Fixed deposit with Bank		
- due to mature after 12 months of the reporting date	-	11.12
Total Fixed deposit	-	11.12

10(b). Current Investment

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Investment in mutual fund: unquoted*		
25893.40 units (Previous Year : Nil) of Aditya Birla Sun Life Regular Savings Fund -Growth	1.00	-
	1.00	-
*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;	1.00	-
(d) Aggregate provision made for diminution in value of investments.	-	-
(e) Aggregate NAV of unquoted investment	1.02	-

11. OTHER NON-CURRENT ASSETS

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Prepaid expenses	6.51	-
	6.51	-

12. CASH AND BANK BALANCES

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
(a). Cash and cash equivalents		-
Cash on hand	0.68	0.18
Balances with banks #		
- in saving accounts	356.50	115.23
Total Cash and Cash equivalents (i)	357.18	115.42
(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)	368.30	115.42

13. FEE RECEIVABLE

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Fees receivable	48.69	21.36
	48.69	21.36

14. SHORT-TERM LOANS AND ADVANCES

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Advances to staff - non interest bearing	4.64	0.48
Advances to suppliers	16.73	0.89
Advances for fixed assets	25.97	
Balance recoverable from government authorities	-	5.81
	47.34	7.18

15. OTHER CURRENT ASSETS

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Interest accrued on bank deposits	0.03	0.09
Prepaid Expenses	83.67	12.71
Security Deposit	10.64	1.44
Other recoverable	0.78	-
Income Tax recoverable	0.67	-
	95.79	14.24

16. OPERATING REVENUE*

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Tuition fees	1,321.11	258.75
Hostel fees	185.29	89.70
Mess fees	83.67	36.50
Coaching fees	62.82	106.02
Admission fees	39.73	30.00
	1,692.62	520.97

refer note 31

17. OTHER OPERATING REVENUE

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Other donations and grants	15.00	-
Funding from sponsoring body*	4,100.00	975.00
	4,115.00	975.00

refer note 25

18. OTHER INCOME

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Interest income on:		
- bank deposits	7.21	0.09
-saving bank account	6.86	2.44
Hostel Accomodation Charges	26.63	-
Miscellaneous income	5.11	3.96
	45.81	6.48

19. STAFF PAYMENTS & BENEFITS

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Salaries and wages including allowances	2,000.15	860.80
Employer contribution to provident fund	86.30	29.71
Staff welfare expenses	73.28	22.35
	2,159.73	912.86

20. ADMINISTRATIVE AND GENERAL EXPENSES

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Electricity and fuel expenses	2.56	6.76
Rent	47.81	51.00
Mess charges	151.66	36.14
Travelling and conveyance expenses	269.23	42.68
Fees paid to visiting faculty	356.13	20.87
Housekeeping expenses	265.07	-
Staff Recruitment expenses	68.66	29.73
Guest house expenses	5.59	-
Communication expenses	26.03	4.61
Consumable expenses	40.62	0.15
Advertisements and publicity	293.5	105.13
Printing and stationery	36.65	4.52
Laundry services	16.26	6.40
Legal and professional expenses	494.81	198.82
Stipend expenses	237.85	36.94
Website development expenses	2.07	0.59
Students welfare	125.29	27.59
Subscriptions	141.99	2.94
Insurance expenses	0.80	-
Security charges	189.59	73.09
Scholarship expenses	715.78	-
	3,487.95	647.98

21. EXPENSES ON EXTERNAL RESEARCH GRANT

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Expenses on External Research Grant for Research purposes	18.17	-
	18.17	-

22. OTHER EXPENSES

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Repair and maintenance expenses	59.15	152.70
Miscellaneous expenses	9.65	2.51
	68.80	155.21

23. 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.

24. EXPENDITURE IN FOREIGN CURRENCY

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Professional charges	324.86	-
Advertisement	27.62	-
Travelling expenses	23.24	-
	375.72	-

25. 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 and KMP)

Mr. S Shankar Shastry, (Chancellor)

Mr. Rudra Pratap, (Vice Chancellor)

Mr. Neeraj Aggarwal, (Chairperson, Member)

Mr. Hitesh Oberoi, (Member)

Mr. Rakesh Bharti Mittal, (Member)

Mrs. Sumita Ambasta, (Member)

Mr. Umesh Sharma (CFO, Member) w.e.f 11 July 2022

Mr. Amit Gupta (CFO, Member), upto 30 March 2022

Mr. Sanjay Bhatnagar, (Member Secretary)

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

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

*Governing body constitution as of Mar 31, 2023 was

CHAIRPERSON: Prof. S Shankar Shastry | MEMBERS: Prof. Rudra Pratap, Mr. Neeraj Aggarwal, Mr. Hitesh Oberoi, Mr. Rakesh Bharti Mittal, Mr. Manas Human, Mr. Ashish Gupta, Mrs. Sumita Ambasta, Mr. S K Jain, Eminent educationist nominated by the Secretary to Govt of Punjab, Dept of Higher Education, Administrative Secretary to Govt of Punjab, Dept of Higher Education (ex-officio) | MEMBER SECRETARY: Mr. Sanjay Bhatnagar
The correct list will be given in the next year's annual report

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, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Remuneration Paid			
Mr. Amit Gupta	KMP	-	18.24
Mr. Umesh Kumar Sharma	KMP	29.72	-
Mr. Sanjay Bhatnagar	KMP	30.23	12.23
Mr. Rudra Pratap	KMP	178.75	70.00
Reimbursement paid			
Mr. Rudra Pratap	KMP	4.82	-
Mr. Umesh Kumar Sharma	KMP	0.16	
Donation Received			
Reimagining Higher Education Foundation	Sponsoring body	4,100.00	975.00
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	187.62	-
Nagarro Softwares Pvt Ltd	Significant influence of KMP	65.14	-
Nagarro Enterprise Services Pvt Ltd	Significant influence of KMP	4.59	-
Communication services			
Shiksha- InfoEdge India Ltd	Significant influence of KMP	7.08	-
InfoEdge India Ltd	Significant influence of KMP	2.22	-
Payable Amount			
Reimagining Higher Education Foundation	Sponsoring body	15.00	-

* The above figures are inclusive of GST amount

c) Outstanding balances at the year end

PARTICULARS	RELATED PARTY RELATIONSHIP	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Consultancy payments			
Boston Consulting Group	Significant influence of KMP	8.55	-
Nagarro Softwares Pvt Ltd	Significant influence of KMP	11.40	-
Payable Amount			
Reimagining Higher Education Foundation	Sponsoring body	15.00	24.35
Mr. Rudra Pratap	Significant influence of KMP	0.84	-
Recoverable			
Reimagining Higher Education Foundation	Sponsoring body	-	5.03

26. PAYMENT TO AUDITORS

Payment to auditors (excluding GST) are as follows:

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Statutory audit	5.00	1.00

* Exclusive of taxes and out of pocket expenses.

27. 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 86.29 (Previous year Rs 29.71) as expense towards contributions to these plans and included in "Contribution to provident fund". During the year, the University recognized Rs 31.14 (Previous year Rs 10.98) 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:

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Discount rate	7.15%	7.10%
Salary growth rate	8.00%	8.00%
Expected average remaining working lives of employees (years)	42	10.16
Retirement age	65/70	65
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.

c) 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 MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Balance at beginning of the year	19.93	8.95
Interest cost	1.42	0.64
Current service cost	22.94	9.59
Settlement and curtailment	-	-
Prior period adjustment	-	-
Benefits paid	-	-
Actuarial loss due to change in assumptions	6.78	0.76
Actuarial loss/(gain) due to plan experience	-	-
Balance at end of the year	51.07	19.93

(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 MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Liability at the end of the year	51.07	19.93
Amount recognised in Balance Sheet	51.07	19.93

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

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Current service cost	22.94	9.59
Interest cost	1.42	0.64
Net actuarial loss recognised in the year	6.78	0.76
Expenses recognised in the Statement of Profit and Loss	31.14	10.98

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

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Defined Benefit Obligation	31.14	10.98
Fair value of plan assets	-	-
(Surplus) / Deficit	31.14	10.98
Assumption loss	-	0.76
Experience adjustment on liabilities: (profit)/loss	-	0.76

Amount for the current and previous years is as follows :

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
Defined Benefit Obligation	31.14	10.98
Experience adjustment on liabilities: (gain)/loss	-	0.76

28. 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, 2023	FOR THE YEAR ENDED MARCH 31, 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) 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 the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining 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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

29. 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.

30. 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.

- 31.** During the previous year, the University has erroneously recorded the income of Rs 165.66 pertaining to financial year 31 March 2023. The impact of such error has been disclosed below:

NOTES

(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 2022-23)			
Tuition Income	1,321.11	1,486.77	165.66
Operating Revenue (FY 2021-22)			
Tuition Income	258.75	93.09	(165.66)

Accordingly, the surplus for the year and the amount transferred to general fund during the year is lower by Rs 165.66.

- 32.** Previous Year financial statements were audited by another firm of Chartered accountants.

- 33.** The previous year Financial statements are for the period 20 August, 2021 to 31 March 2022. However, the current year financial statements are for the period 1 April, 2022 to 31 March, 2023. Accordingly, the current year numbers are not comparable to the previous year numbers.

- 34.** Certain amounts reported in the financial statements are for the period 20th August, 2021 to 31 March 2022 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 2022 and amounts as appearing in the financial statements for the previous year as per current year's grouping/classification.

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

FINANCIAL STATEMENT CAPTION	AS AT 31 MARCH 2022	AS AT 31 MARCH 2022
	(AS PER REGROUPINGS OF 31 MARCH 2023)	(AS PER AUDITED GROUPINGS OF 31 MARCH 2022)
Administrative and general expenses		
Advertisements and publicity	105.13	92.64
Legal and professional expenses	198.82	261.91
Fees paid to visiting faculty	20.87	-
Staff recruitment expenses	29.73	-

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

Sandeep Batra
Partner
Membership No. : 093320

PLACE: GURUGRAM
DATE : 27-09-2023

For and on behalf of Plaksha University Punjab

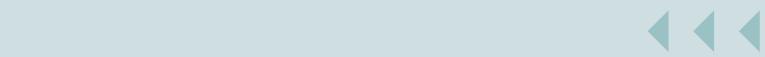
Sanjay
Bhatnagar
Registrar

PLACE: MOHALI
DATE : 27-09-2023

Umesh Kumar
Sharma
CFO



Reimagining Higher Education Foundation



Director's Report



The Members,

Your Directors have pleasure in presenting their Sixth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended March 31, 2023.

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Income from Donations and Grants	5,142.75	2,935.50
Other Income	224.10	102.90
Total Revenue	5,366.85	3,038.40
Less: Operating expenses	5,093.74	2742.61
Profit/ (Loss) before Depreciation and Taxation	273.11	295.8
Less: Depreciation	1842.02	91.78
Excess of (expenditure) over income/income over expenditure	(1,568.91)	204.02
Amount transferred to general fund	(1,568.91)	204.02

2. OPERATIONS

The Company has reported a revenue of INR (in lakhs) 5,366.85 for the current year as compared to INR (in lakhs) 3,038.40 revenue in previous year. The Net loss adjusted from general fund for the year under review amounted to INR (in lakhs) (1,568.91) as compared to net profit for INR (in lakhs) 204.02 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 come amidst for setting up a 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 31st March 2023.

4. DIVIDEND

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

5. AMOUNT TRANSFERRED 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 31, 2023 on the website of the Company viz www.rhdf.org.

7. MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met 5 times during the Financial Year ended March 31, 2023 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 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 31st March, 2023 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 21-23, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 28 to the Balance Sheet as on 31st March 2023.

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 call 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 has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. 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)

During the year under review, there was no change in the board 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 well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

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. BSR&Associates LLP (Firm Registration No. 116231W/W-100024), Chartered Accountants, Delhi 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. There are no qualifications or observations, or remarks made by BSR & Associates LLP, Chartered Accountants, Statutory Auditors in their 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 2022-23.

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 AVALING 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 31st March 2023, 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 31, 2023 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 have laid internal controls to be followed by the company and that such internal control over financial reporting is adequate and operating effectively.
- (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 record 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. ACKNOWLEDGMENT

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.

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 ARRANGE-MENTS OR TRANSAC-TION INCLUDING THE VALUE IF ANY (INR IN LAKHS)	DATE OF APPROVAL BY THE BOARD	AMOUNT PAID AS ADVANCES IF ANY
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Nagarro Softwares Pvt Ltd. (Manas Fuloria the Director is a member of our company)	Consultancy payment	N/A	28.53	N/A	N/A
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For and on behalf of Board of Directors of
REIMAGINING HIGHER EDUCATION FOUNDATION

Ambarish Raghuvanshi Director DIN No. 00233858	Mohit Thukral Director DIN No. 00254330	Neeraj Aggarwal Director DIN No. 01570743
PLACE: DELHI DATE: 26-09-2023	PLACE: PORTUGAL DATE: 26-09-2023	PLACE: SINGAPORE DATE: 26-09-2023

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

Ambarish Raghuvanshi Director DIN No. 00233858	Mohit Thukral Director DIN No. 00254330	Neeraj Aggarwal Director DIN No. 01570743
PLACE: DELHI DATE: 26-09-2023	PLACE: PORTUGAL DATE: 26-09-2023	PLACE: SINGAPORE DATE: 26-09-2023

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, 2023 (INR IN LAKHS)	FOR THE YEAR ENDED MARCH 31, 2022 (INR IN LAKHS)
Revenue.	1,672.46	3376.92
Expenditure.	69.61	301.10



Independent Auditor's Report

To the Members of Reimagining Higher Education Foundation

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We have audited the financial statements of Reimagining Higher Education Foundation ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Account and Cash Flow Statement 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 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 2023, and its excess of expenditure over income and its cash flows for the year ended on that date.

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

Ambarish Raghuvanshi Mohit Thukral Neeraj Aggarwal
Director *Director* *Director*
DIN No. 00233858 DIN No. 00254330 DIN No. 01570743

PLACE: DELHI PLACE: PORTUGAL PLACE: SINGAPORE
DATE: 26-09-2023 DATE: 26-09-2023 DATE: 26-09-2023

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.

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 Director Report, but does not include the financial statements and our auditors' 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' RESPONSIBILITY 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 state of affairs, 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 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 in the financial statements 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 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 auditors' 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 Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up 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.

- The Balance Sheet, the Income and Expenditure Account, and Cash flow statement 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.
- On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors in their Board meeting held on 26 September 2023, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- The Company has been exempted from the requirements of its Auditor reporting on whether the Company has adequate internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls (clause (i) of Section 143(3) of the Act).
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36 to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanation given to us, the Company is a Section 8 company and accordingly the matters to be reported under Section 197(16) of the Companies Act, 2013 are not applicable.



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

Sandeep Batra
Partner
Membership No. 093320
UDIN: 23093320BGZGQB2530

PLACE: GURUGRAM
DATE: 26-09-2023

BALANCE SHEET (Reimagining Higher Education Foundation, RHEF)

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

PARTICULARS	NOTES	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
FUNDS AND LIABILITIES			
Unrestricted funds			
Corpus fund	3	14,294.11	14,294.11
Reserves and surplus	4	(2,158.75)	(589.84)
		12,135.36	13,704.27
Non-current liabilities			
Other long term liabilities	5	33,488.38	27,542.80
Long term provisions	6	9.65	6.14
		33,498.03	27,548.94
Current liabilities			
Trade payables	7	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		31.49	55.59
Other current liabilities	8	4,191.56	3,001.99
Short term provisions	9	0.18	0.02
		4,223.23	3,057.60
TOTAL ASSETS		49,856.62	44,310.81
ASSETS			
Non-current assets			
Property, plant and equipment	10a	29,827.59	12,363.08
Intangible assets	10a	-	-
Capital work in progress	10b	12,096.03	25,524.38
Non Current Investments	11	-	2,000.00
Long term loans and advances	12	3,517.10	1,843.31
Other non current assets	13	537.25	500.00
		45,977.97	42,230.77
Current assets			
Current Investments	14	2,069.47	-
Cash and Bank balances	15	1,655.60	1,967.67
Short term loans and advances	16	28.82	34.95
Other current assets	17	124.76	77.42
		3,878.65	2,080.04
Significant accounting policies		49,856.62	44,310.81

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

As per our report of even date attached

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

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

Sandeep Batra
Partner
Membership No.: 093320

PLACE: GURUGRAM
DATE : 26-09-2023

INCOME & EXPENDITURE (Reimagining Higher Education Foundation, RHEF)

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

PARTICULARS	NOTES	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
INCOME			
Income from grants, donations and programme	18	5,142.75	2,935.50
Other income	19	224.10	102.90
TOTAL		5,366.85	3,038.40
EXPENSES			
Programme expenses	20	-	1,342.36
Financial assistance for education	21	4,100.00	975.00
Employee benefits expense	22	246.03	174.52
Depreciation and amortisation	23	1,842.02	91.78
Other expenses	24	747.71	250.72
TOTAL		6,935.76	2,834.38
EXCESS OF EXPENDITURE OVER INCOME		(1,568.91)	204.02
Amount transferred to general fund		(1,568.91)	204.02
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 and on behalf of Board of Directors of
REIMAGINING HIGHER EDUCATION FOUNDATION

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

Ambarish Raghuvanshi **Mohit Thukral** **Neeraj Aggarwal**
Director *Director* *Director*
DIN No. 00233858 DIN No. 00254330 DIN No. 01570743

PLACE: GURUGRAM
DATE : 26-09-2023

PLACE: NEW DELHI **PLACE: PORTUGAL** **PLACE: SINGAPORE**
DATE : 26-09-2023 **DATE : 26-09-2023** **DATE : 26-09-2023**

CASH FLOW STATEMENT (Reimagining Higher Education Foundation, RHEF)

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

PARTICULARS	NOTES	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of (expenditure) over income/income over expenses		(1,568.91)	204.02
Adjustment for:			
Depreciation and amortisation		1,842.02	91.78
Profit on Sale of Mutual Fund		(74.24)	-
Provision no longer required written back		4.46	
Interest income		(89.98)	(63.43)
Working capital adjustments:			
(Decrease) in trade payables		(24.09)	(104.28)
Increase/(Decrease) in other liabilities		1,510.47	(1,020.68)
Increase in non current liability		6,580.05	10,401.25
Decrease in short term loans and advances		5.64	78.25
(Increase) in other assets		(34.32)	(2,092.87)
CASH GENERATED FROM OPERATIONS		8,151.10	7,494.04
Income tax paid (including tax deducted at source)		0.49	4.12
Net cash generated from operating activities	(A)	8,151.59	7,498.16
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from fixed deposits		39.71	47.61
Purchase of property, plant and equipment including capital creditors		(8,508.15)	(9,440.37)
Redemption of mutual funds		5,564.76	-
Investment in mutual funds		(5,560.00)	(2,000.00)
Investment in fixed deposits		(1,750.00)	(4,562.90)
Redemption of fixed deposits		637.50	4,022.50
Net cash (used in) from investing activities	(B)	(9,576.18)	(11,933.16)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Contribution to corpus fund		-	4,181.25
Net cash generated from financing activities	(C)	-	4,181.25
Net (decrease) in cash and cash equivalents (A+B+C)		(1,424.58)	(253.74)
Cash and cash equivalents at the beginning of the year		1,790.77	2,044.52
Cash and cash equivalents at the end of the year		366.20	1,790.77
Components of cash and cash equivalents:	15 (a)		
Balances with scheduled banks			
- Current accounts		366.20	1,749.52
- On deposit accounts (with original maturity of 3 months or less)		-	41.25
		366.20	1,790.77

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

For B S R & Associates LLP

Chartered Accountants

FRN : 116231W/ W-100024

Sandeep Batra

Partner

Membership No.: 093320

PLACE: GURUGRAM

DATE : 26-09-2023

Ambarish Raghuvanshi Director DIN No. 00233858	Mohit Thukral Director DIN No. 00254330	Neeraj Aggarwal Director DIN No. 01570743
PLACE: NEW DELHI DATE : 26-09-2023	PLACE: PORTUGAL DATE : 26-09-2023	PLACE: SINGAPORE DATE : 26-09-2023

NOTES TO FINANCIAL STATEMENTS

(Reimagining Higher Education Foundation, RHEF)

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 is currently setting 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 purchase.

2.5 Impairment

In accordance with Accounting Standard 28 (AS 28) on 'Impairment of assets', the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of 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, 2023	AS AT MARCH 31, 2022
OPENING BALANCE	14,294.11	10,112.86
Add: Amounts received during the year	-	4,181.25
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, 2023	AS AT MARCH 31, 2022
GENERAL FUND		
Opening balance	(589.84)	(793.86)
Add: Excess of expenditure over income transferred from Income and Expenditure Account	(1,568.91)	204.02
CLOSING BALANCE	(2,158.75)	(589.84)

5. OTHER LONG TERM LIABILITIES

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Lease liability	9,707.00	10,337.95
Deferred Revenue	23,781.38	17,204.85
TOTAL	33,488.38	27,542.80

6. LONG TERM PROVISIONS

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Provision for employee benefits		
Gratuity	9.65	6.14
	9.65	6.14

7. TRADE PAYABLES

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
- dues to micro, small and medium enterprises (MSME) #	-	-
- dues to Other than micro, small and medium enterprises (Others)	31.49	55.59
	31.49	55.59

#refer note no. 33

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

TRADE PAYABLE AGEING SCHEDULE

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

AS AT 31 MARCH 2022	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	-	53.83	1.76	-	-	55.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

* Includes accrual of Rs 4.80

8. OTHER CURRENT LIABILITIES

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Lease liability	630.95	580.72
Unutilised grant	1,834.93	997.69
Capital Creditors	561.41	936.86
Deferred Revenue	570.89	68.65
Advance fee	-	1.25
Retention Money	524.06	372.92
Other payable	7.91	17.24
Employee related payables	0.37	2.77
Statutory dues payable	61.04	23.89
	4,191.56	3,001.99

9. SHORT TERM PROVISION

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
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PROVISION FOR EMPLOYEE BENEFIT

Provision for gratuity	0.18	0.02
	0.18	0.02

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(A) Property, plant and equipment

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 2022	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

As at 31 March 2022

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

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 1 APRIL 2021	ADDI- TIONS	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2022	AS AT 1 APRIL 2021	DEPRE- CIA- TION/ AMORTI- ZATION FOR THE YEAR	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021	AS AT 31 MARCH 2021
Leasehold land	14,058.66	-	-	14,058.66	2,147.85	781.04	-	2,928.89	11,129.77	11,910.81
Office equipments	28.44	321.84	-	350.28	1.36	30.91	-	32.27	318.01	27.08
Computer and laptop	15.95	156.53	-	172.47	7.73	24.34	-	32.08	140.40	8.21
Furniture and fixtures	14.29	558.89	-	573.18	2.15	25.79	-	27.95	545.23	12.13
Plant and machinery	52.07	139.68	-	191.74	1.05	6.62	-	7.67	184.08	51.02
Vehicles	-	49.64	-	49.64	-	4.05	-	4.05	45.58	-
TOTAL	14,169.41	1,226.58	-	15,395.98	2,160.14	872.75	-	3,032.91	12,363.08	12,009.25

(B) Intangible Assets

(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 2022	AS AT 31 MARCH 2022
Software	2.81	-	-	2.81	2.81	-	-	2.81	-	-
TOTAL	2.81	-	-	2.81	2.81	-	-	2.81	-	-

As at 31 March 2022

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

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	AS AT 1 APRIL 2021	ADDI- TIONS	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2022	AS AT 1 APRIL 2021	DEPRE- CIA- TION/ AMORTI- ZATION FOR THE YEAR	DISPOS- ALS/ ADJUST- MENT	AS AT 31 MARCH 2022	AS AT 31 MARCH 2021	AS AT 31 MARCH 2021
Software	2.81	-	-	2.81	2.75	0.06	-	2.81	-	0.06
TOTAL	2.81	-	-	2.81	2.75	0.06	-	2.81	-	0.06

(b) Capital Work in Progress As at 31 March 2023

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

PARTICULARS	GROSS BLOCK				
	AS AT 1 APRIL 2022	ADDITIONS	DELETIONS*	CAPITALISATION	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

* Represents reversal of estimated provision created in previous years now settled with respective vendors on completion of the work.

As at 31 March 2022

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

PARTICULARS	GROSS BLOCK				
	AS AT 1 APRIL 2021	ADDITIONS	DELETIONS*	CAPITALISATION	AS AT 31 MARCH 2022
Project Related Cost	10,260.44	8,753.03	-	-	19,013.47
Interest on lease liabilities	2,685.27	896.74	-	-	3,582.02
Amortisation expense	2,147.85	781.04	-	-	2,928.89
TOTAL	15,093.56	10,430.81	-	-	25,524.38

(c) Capital work in progress (CWIP) ageing schedule 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 2022

(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	10,430.82	13,606.76	1,486.80	-	25,524.38
TOTAL	10,430.82	13,606.76	1,486.80	-	25,524.38

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.

As at 31 March 2022

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

11. NON CURRENT INVESTMENTS

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Investment in mutual fund: unquoted*		
Nil units(Previous Year : 399479.85) of Aditya Birla Sun Life Regular Savings Fund -Growth	-	200.00
Nil units(Previous Year : 1247606.04) of DSP ultra short fund regular plan	-	200.00
Nil units(Previous Year : 1284774.23) of IDFC Low Duration Fund -Regular Plan - Growth	-	400.00
Nil units(Previous Year : 8784.97) of HDFC Money Market fund	-	400.00
Nil units(Previous Year : 46489.87) of ICICI Prudential Savings Fund - Regular - Growth	-	200.00
Nil units(Previous Year : 4145.50) of SBI Magnum Ultra Short Duration Fund Growth	-	200.00
Nil units(Previous Year : 6286.70) of Tata Treasury Advantage Fund regular plan -Growth	-	200.00
Nil units(Previous Year : 5347.99) of Tata Money market fund regular plan -Growth	-	200.00
		2,000.00
*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;	-	2,000.00
(d) Aggregate provision made for diminution in value of investments.	-	-
(e) Aggregate NAV of unquoted investment	-	2,018.01

12. LONG TERM LOAN & ADVANCES

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Capital advance	3,632.89	2,004.70
Less : Provision for doubtful advances	115.79	161.39
	3,517.10	1,843.31

13. OTHER NON CURRENT ASSETS

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Bank deposits (due to mature after 12 months from the reporting date)*	500.00	500.00
Interest Accrued but not due	37.25	-
	537.25	500.00

*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.

14. CURRENT INVESTMENTS

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Investment in mutual fund: unquoted*		
25893.40 units(Previous Year : Nil) of Aditya Birla Sun Life Regular Savings Fund -Growth	119.08	-
461994.44 units(Previous Year : Nil) of IDFC Low Duration Fund -Regular Plan - Growth	150.00	-
9785108.32 units(Previous Year : Nil) Aditya Birla SL CRISIL IBX AAA Jun - 2023 Index Fund-Reg(G)	1,000.00	-
1832650.52 units (Previous Year : Nil) 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	-

15. CASH AND BANK BALANCES

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
(a) Cash and Cash equivalents		
Balance with scheduled banks		
- on current accounts	366.20	1,749.52
- on deposit accounts (with original maturity of 3 months or less)	-	41.25
TOTAL CASH AND CASH EQUIVALENTS (I)	366.20	1,790.77
(b) Other Bank balances		
- on deposit accounts (due to mature within 12 months from the reporting date)	1,289.40	176.90
TOTAL OTHER BANK BALANCES (II)	1,655.60	1,967.67

16. SHORT TERM LOANS & ADVANCES

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
(Unsecured, considered good)		
Advance to Plaksha University, a related party*	15.00	19.32
Income tax receivable	12.73	13.21
Advance to employee	1.09	2.42
	28.82	34.95

* refer note 28

17. OTHER CURRENT ASSETS

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

PARTICULARS	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
(Unsecured, considered good)		
Prepaid insurance	27.77	1.93
Security deposit	56.10	54.57
Receivable from others	7.10	0.15
Interest accrued but not due	33.79	20.77
	124.76	77.42

18. INCOME FROM GRANTS, DONATIONS AND PROGRAMME

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Income from grants and donations		
Donations	4,014.91	1,875.00
Restricted grants	1,048.54	764.68
Programme income		
Fees from students	79.30	295.82
	5,142.75	2,935.50

19. OTHER INCOME

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Interest on fixed deposit	83.11	30.72
Profit on sale of mutual funds	74.24	-
Other bank interest	6.87	32.71
Sale of scrap	27.03	37.38
Provision no longer required written back	4.46	-
Miscellaneous income	28.39	2.09
	224.10	102.90

20. PROGRAMME EXPENSES*

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Salaries, bonus and other allowances	-	274.60
Contribution to provident fund	-	12.26
Rent	-	29.24
Travelling expenses	-	8.37
Consultancy payments	-	535.41
Site expenses	-	48.80
Marketing expenses	-	31.94
Teaching Assistant fees	-	77.88
Material & Equipments	-	67.61
Collaboration & Faculty Development	-	145.76
Electricity Expenses	-	71.51
Printing and Stationery	-	1.26
Administration expenses	-	1.96
Security	-	19.88
Stipend expenses	-	2.05
Meetings and events	-	2.32
Film/Videography	-	0.28
Miscellaneous expenses	-	11.23
		1,342.36

* Refer note 35

21. FINANCIAL ASSISTANCE FOR EDUCATION

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Financial assistance for education to Plaksha University*	4,100.00	975.00
	4,100.00	975.00

* refer note 28 and 35

22. EMPLOYEE BENEFITS EXPENSE

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Salaries, bonus and other allowances	235.41	150.74
Contribution to provident fund	6.54	4.39
Gratuity expenses	3.67	1.41
Staff welfare	0.41	17.98
	246.03	174.52

23. DEPRECIATION AND AMORTISATION EXPENSE

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Depreciation of property, plant and equipment	786.99	91.72
Amortisation of intangible assets	-	0.06
Interest on lease liability	549.98	-
Amortisation on leasehold land	505.05	-
	1,842.02	91.78

24. OTHER EXPENSE

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Registration and application fee	-	5.68
Marketing expenses	4.81	10.43
Website development	-	3.79
Administration expense	1.20	59.07
Printing and stationery	1.28	-
Consultancy payments	181.06	-
Electricity expenses	196.82	-
Payment to auditors	15.91	4.00
Travelling and conveyance	8.84	15.49
Film/Videography	-	0.89
Repair and maintenance	128.76	34.19
Office expenses	19.59	21.19
Rates and taxes	138.54	74.74
Communication expense	2.77	14.81
Meeting and welfare	0.54	-
Miscellaneous expense	47.59	6.44
	747.71	250.72

25. TAXATION

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

26. EXPENDITURE IN FOREIGN CURRENCY

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

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Capital work in progress	59.89	57.78
Consultancy	9.72	127.16
Travelling expenses	-	4.66
Faculty fees	-	111.51
	69.61	301.11

27. EARNING IN FOREIGN CURRENCY (ON RECEIPT BASIS)

PARTICULARS	FOR THE YEAR ENDED 31 MARCH 2023	FOR THE YEAR ENDED 31 MARCH 2022
Income from grant and donation	1,672.46	3,367.92

28. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18

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

a) Name of the related party where control exist:

Description of Relationship

Key Managerial Personnel (KMP)

Mr. Ashish Gupta (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 Fuloria (Member)

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

(i) Jamboree Education Pvt Ltd. (Mr. Vineet Gupta, Director) upto 31 December 2021

(ii) Benori Ventures LLP (Mr. Ashish Gupta, Director)

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

(iv) Nagarro Enterprise Services Pvt Ltd (Mr. Manas Fuloria, Director)

(v) Plaksha University Punjab (company being a sponsoring body of Plaksha University Punjab w.e.f 20th August 2021)

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 2023	FOR THE YEAR ENDED 31 MARCH 2022
Donation/ Corpus received			
Mr. Mohit Thukral	KMP	50.00	75.00
Mr. Neeraj Aggarwal	KMP	-	100.00
Mr. Ambarish Raghuvanshi	KMP	150.00	508.25
Mr. Manas Fuloria	Significant influence of KMP	-	50.00
Jamboree Education Pvt Ltd	Significant influence of KMP	-	125.00
Benori Ventures LLP	Significant influence of KMP	-	165.00
Grant Received			
Nagarro Enterprise Services Pvt Ltd	Significant influence of KMP	72.50	-
Nagarro software Pvt Ltd	Significant influence of KMP	137.00	-
Rent and electricity payments			
Nagarro Enterprise Services Pvt Ltd	Significant influence of KMP	-	24.99
Financial assistance for education			
Plaksha University Punjab	Significant influence of KMP	4,100.00	975.00
Purchase of office equipment			
Nagarro software Pvt Ltd	Significant influence of KMP	-	2.30
Consultancy payments			
Boston Consulting Group	Significant influence of KMP	-	51.32
Nagarro Softwares Pvt Ltd	Significant influence of KMP	28.53	80.11

* The above figures are inclusive of GST amount

c) Outstanding balances at the year end

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

PARTICULARS	RELATED PARTY RELATIONSHIP	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Financial assistance for education			
Plaksha University Punjab	Significant influence of KMP	15.00	19.32

29. 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 2023	FOR THE YEAR ENDED 31 MARCH 2022
Statutory audit	8.00	3.00
Certification Fee	1.00	1.00
Out of pocket expenses	-	-

30. FINANCE LEASE AS LESSEE

The Company has taken land measuring 50.12 acre located at Block-B, Sector 101- Alpha, I.T.City SAS Nagar on 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.

31. 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 3.67 (Previous year Rs 1.41) as expense towards contributions to these plans and included in "Contribution to provident fund".

(b) Defined Contribution Plans: 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 2023	FOR THE YEAR ENDED 31 MARCH 2022
Discount rate	7.15%	7.10%
Salary growth rate	8.00%	8.00%
Expected average remaining working lives of employees (years)	42	40
Retirement age	65/70	65
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 2023	FOR THE YEAR ENDED 31 MARCH 2022
Balance at beginning of the year	6.16	8.95
Interest cost	0.44	0.54
Current service cost	3.67	10.01
Settlement and curtailment	-	-
Prior period adjustment	-	2.40
Benefits paid	-	(6.60)
Actuarial loss/(gain) due to change in assumptions	-	
Actuarial loss/(gain) due to plan experience	(0.44)	(9.14)
BALANCE AT END OF THE YEAR	9.83	6.16

(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 2023	FOR THE YEAR ENDED 31 MARCH 2022
Liability at the end of the year	9.83	6.16
Amount recognised in Balance Sheet	9.83	6.16

(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 2023	FOR THE YEAR ENDED 31 MARCH 2022
Current service cost	3.67	10.01
Interest cost	0.44	0.54
Net actuarial (gain)/ loss recognised in the year	(0.44)	(9.14)
Expenses recognised in the Statement of Profit and Loss	3.67	1.41

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 2023	FOR THE YEAR ENDED 31 MARCH 2022
Defined Benefit Obligation	9.83	6.16
Fair value of plan assets	-	-
(Surplus) / Deficit	9.83	6.16
Assumption loss	(0.05)	(0.02)
Experience adjustment on liabilities: (profit)/loss	(0.39)	(8.90)

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 2023	FOR THE YEAR ENDED 31 MARCH 2022
Defined Benefit Obligation	9.83	6.16
Experience adjustment on liabilities: (gain)/loss	(0.39)	(8.90)

32. 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.

33. 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 2023	FOR THE YEAR ENDED 31 MARCH 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) 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 the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining 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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

34. 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.

35. 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.

36. 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.

37. 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.

38. CONTINGENT LIABILITIES

Considering discussions with Company's lawyer and basis legal assessment, the Company believes that the appeal will be decided in favour of the Company and thus there will be no major impact on the financial statements of the company.

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

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

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

39. 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 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 Nil

Year ended 31 March 2022 :

(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
Sumitron Exports Pvt Ltd	Purchase made during the year	1.27	-	Nil
Vee Aar Places Pvt Ltd	Compliance services	4.29	0.79	Nil

40. RATIOS

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

PARTICULARS *	NUMERATOR	DENOMINATOR	31-MAR-23	31-MAR-22	% VARIANCE	REMARKS
Current Ratio,	Total Current Assets	Total Current Liabilities	0.92	0.68	35%	Refer note (a) below
Debt-Equity Ratio,	Borrowing	Total Equity	NA	NA	0%	NA
Debt Service Coverage Ratio,	Profit Before tax and Finance cost	Average inventory	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 2022-23 investments has been made in low duration mutual funds which have been classified to current assets resulting in increase 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.

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 : 26-09-2023

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

Ambarish Raghuvanshi Mohit Thukral
Director Director
DIN No. 00233858 DIN No. 00254330
DIN No. 01570743

PLACE: NEW DELHI PLACE: PORTUGAL PLACE: SINGAPORE
DATE : 26-09-2023 DATE : 26-09-2023 DATE : 26-09-2023



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