

Bakliwal & Co.

Chartered Accountants

Independent Auditor's Report

To the Members of Universal Ai University
Report on the standalone Financial Statements

Opinion

We have audited the financial statements of **Universal Ai University** ("the University"), which comprise the Balance Sheet as at March 31, 2023 & the Income & Expenditure Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion, the accompanying financial statements of the University subject to our remarks in the Basis for Opinion section of this report, are prepared, in all material respects, in accordance with the Maharashtra Public Universities Act, 2016 ("the Act").

Basis for Opinion

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

Responsibility of Management for the Standalone Financial Statements

The University's management is responsible for the preparation of the financial statements in accordance with the Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the University is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of the University either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the University's financial reporting process.

Auditor's Responsibility 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



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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 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:

1. 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.
2. 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 University's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the University.
4. Conclude on the appropriateness of the University'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 University'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 entity to cease to continue as a going concern.
5. 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.
6. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Bakliwal & Co.
Chartered Accountants
(Firm Registration No. 130381W)



Ankur Jain
Partner (M. No. 197643)
UDIN: 24197643BKB0AW 1035
Place: Mumbai.
Date : 7th September 2024

UNIVERSAL AI UNIVERSITY
Balance Sheet As At 31st March, 2024

(In Rupees)

Particulars	Note No	31st March, 2024
SOURCES OF FUNDS		
Unrestricted funds		
General fund	2	1,36,75,583
Current Liabilities & Provisions	3	2,77,22,762
Total		4,13,98,346
APPLICATION OF FUNDS		
Fixed assets		
Intangible Assets	4	1,36,595
Current assets	5	4,12,61,751
Total		4,13,98,346

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.


As per our Report of even date attached

For Bakliwal & Co.
Chartered Accountants
Firm Registration No : 130381W

For and on behalf of
Universal AI University

Ankur Jain
Partner (M.No 197643)
UDIN: 24197643BKBOAW1008
Date : 7th September 2024
Place : Mumbai




Tarundeep Singh Anand
Chancellor


Deepak Alva
CFO



UNIVERSAL AI UNIVERSITY

Income and expenditure account for the year ended March 31, 2024

(In Rupees)		
Particulars	Note No.	For the year ended 31st March, 2024
Income		
Receipts from Students	6	5,34,57,598
Other Income		100
(A) Total Income		5,34,57,698
Expenditure		
Academic Expenses	7	68,76,382
Employee benefit Expenses	8	2,04,36,890
Administration Expenses	9	31,92,903
Marketing Expenses	10	80,44,872
Depreciation and amortization expenses	4	273
Corporate Expenses	11	60,000
Travelling Exp - Corporate Relations	12	2,36,344
Other expenses	13	9,34,450
(B) Total Expenditure		3,97,82,115
Surplus/(Defecit) before exceptional and extraordinary items and tax		1,36,75,583
Exceptional item		-
Surplus/(Defecit) before extraordinary items and tax		1,36,75,583
Extraordinary items		-
Surplus/(Defecit) before tax		1,36,75,583
Tax expenses		-
Balance being Excess of Income over Expenditures Carried to General Fund(A - B)		1,36,75,583

Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date attached

For Bakliwal & Co.
Chartered Accountants
Firm Registration No : 130381W

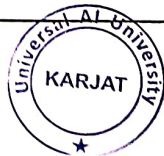


Ankur Jain
Partner (M.No 197643)
UDIN: 24197643BKBOAW1035
Date : 7th September 2024
Place : Mumbai

For and on behalf of
Universal AI University


Tarundeep Singh Anand
Chancellor


Deepak Alva
CPO



UNIVERSAL AI UNIVERSITY**Notes to the financial statements****Note 2:- Unrestricted Funds**

Particulars	31st March, 2024
Balance as at the beginning of the year	-
Add: Contributions towards General Fund	-
Add/(Deduct):-Balance Of Net income / (expenditure) transferred from the Expenditure Account	1,36,75,583
Total	1,36,75,583

Note 3:- Current Liabilities & Provisions

Particulars	31st March, 2024
A. Current Liabilities	
TDS Payable	1,46,260
Advance received from students	2,61,79,804
Trade Payables	9,88,298
Security Deposit Refundable to Students	2,50,000
Loans & Advances	88400
	2,76,52,762
B. Provisions	
Provision of Expenses	70,000
	70,000
Total	2,77,22,762

Note 5:- Current Assets

Particulars	31st March, 2024
Trade receivable	20,43,500
Cash & Cash Equivalents	52,92,323
Strive India Education Foundation	3,38,81,316
Advance to Customer	44,612
Total	4,12,61,751



Universal AI University
Notes to the financial statements
Note 4 :- Depreciation

Assets	GROSS BLOCK				DEPRECIATION						(In Rupees)	
	AS AT 31-03-2023	ADDITIONS DURING THE YEAR	DEDUCT- IONS DURING THE YEAR	AS AT 31-03-2024	UP TO 31-03-2023	DEPRECIATION DURING THE YEAR	On Addition	On Op Balance	DEDUCTION DURING THE YEAR	UP TO 31-03-2024	AS AT 31-03-2024	AS AT 31-03-2023
Computer & Software	-	1,36,868	-	1,36,868	-	273	273	-	-	273	1,36,595	-
Total	-	1,36,868	-	1,36,868	-	273	273	-	-	273	1,36,595	-



Universal AI University
Notes to the financial statements

Note 6:- Receipts From students

Particulars	31st March, 2024
Tuition Fees	5,33,48,000
Admin Fees - Admission (Backout)	3,000
Interest on Fee Installments	75,237
Late Fee Fine	12,115
Programme Change - 2024-25	10,000
Regn Form Fee	9,246
Total	5,34,57,598

Note 7:- Academic Expenses

Particulars	31st March, 2024
Library, Books, & Periodicals	3,64,586
Scholarships	33,28,000
Accredition Fee	27,96,000
PHD Panel	16,000
Students Skills Development & Trainings	3,64,818
Training & Development - Faculty	6,978
Total	68,76,382

Note 8:- Marketing Expenses

Particulars	31st March, 2024
Admission Consultancy	4,72,000
Digital Marketing Expenses	1,99,798
Education Fair/ Events/ Seminars - Marketing	1,03,975
Marketing Expenses	70,83,414
Telephone / Communication Expenses - Marketing	7,768
Travelling Expenses - Marketing	1,77,917
Total	80,44,872

Note 9 :- Employee Benefit Expense

Particulars	31st March, 2024
Teaching Staff	28,800
Employee Cost	2,04,08,090
Total	2,04,36,890



Note 10:- Administrative Expenses	
Particulars	31st March, 2024
Finance & Accounts (F&A)	
Audit Fees	70,000
Bank Charges	254
Finance & Accounts (F&A)	8,74,584
Interest & Taxes on Other	1,000
General Admin Expenses	
General Admin Expenses	8,40,523
Office Expenses	1,200
Printing & Stationery	5,18,609
Travel/ Local Conveyance - Admin/Infra	10,534
Vehicle Running Expenses	1,44,852
Human Resource (IIR)	1,62,228
Information Technology (IT)	5,69,119
Total	31,92,903
Note 11 :- Corporate Expenses	
Particulars	31st March, 2024
Donation	20,000
Gift for Dignatories	40,000
Total	60,000
Note 12 :- Corporate Relations (Placement) Expenses	
Particulars	31st March, 2024
Travelling, Exp - Corporate Relations	2,36,344
Total	2,36,344
Note 13 :- Other Expense	
Particulars	31st March, 2024
Academic Research & Development	3,12,000
Professional Fee	6,22,450
Total	9,34,450



Note 1: Significant Accounting Policies

Basis of preparation of financial statements

The financial statements of the University have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the recognized accounting policies and practices, to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The financial statements have been prepared on accrual basis under the historical cost convention

Revenue Recognition

- a) All course and seminar fees are accounted on accrual and time proportion basis over the period of instruction.
- b) Research and consultancy project income are accounted on accrual basis based on the expenditure incurred for the project.
- c) Interest income is accounted on a time proportion basis.

Income Tax

The income of the Institution is exempt from Income Tax under Section 10(23C) of the Income Tax Act 1961. No provision for tax is therefore made in the accounts

Foreign currency transactions

During the year the company has not having any foreign currency transaction.

Fixed Assets And Depreciation

Fixed assets are stated at cost of acquisition including inwards freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning less Depreciation calculated on Straight Line basis.

Earmarked / Endowment Funds:

During the year, the Institute has not received any funds towards Earmarked / Endowment Funds.



Universal Ai University

Notes on Financial Statement for the year ended 31st March, 2024

For Bakliwal & Co.

Chartered Accountants

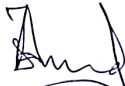
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Ankur Jain
Partner (M.No. 197643)



For and behalf of Universal Ai University



Tarundeep Singh Anand
Chancellor



Deepak Alva
CFO

Place: Mumbai

Date: 7th September 2024

