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, 2025 & 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 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

Bakliwal & Co.
MUMBAI
FRN:130381W
Chartered Accountants

Ankur Jain
Partner (M. No. 197643)
UDIN: 25197643BMIMEX7027
Place: Mumbai.
Date : 7th September 2025

Acknowledgement Number:591297271181125 Date of filing : 18-Nov-2025

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year 2025-26

PAN	AAAJU0541N		
Name	UNIVERSAL AI UNIVERSITY, KARJAT		
Address	SNO 54/1 TO 54/27,55/0, karjat, Karjat road, Kushivali , Karjat,Raigad , 19-Maharashtra , 401020		
Status	05-AOP/BOI	Form Number	ITR-7
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	591297271181125

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	1A	0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	4,34,624
	(+) Tax Payable /(-) Refundable (6-7)	8	(-) 4,34,620
Accreted Income and Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+) Tax Payable /(-) Refundable (12-13)	14	0

This return has been digitally signed by TARUNDEEP SINGH ANAND in the capacity of Others having PAN AABPA6571F from IP address 139.5.28.135 on 18-Nov-2025 13:24:03 DSC SI.No & Issuer 24323 & 5610210745068781088CN=PantaSign Sub CA for DSC 2022,OU=Certifying Authority,O=Pantagon Sign Securities Pvt. Ltd.,C=IN

System Generated

Barcode/QR Code

AAAJU0541N07591297271181125440a0e31daf5c84af572324d442ce06e97c3afb3

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

UNIVERSAL AI UNIVERSITY

Balance Sheet As At 31st March, 2025

All Amount are in INR Thousands Unless Otherwise Stated

Particulars	Note No	31st March, 2025	31st March, 2024
SOURCES OF FUNDS			
Unrestricted funds			
General fund	2	68,038.11	13,675.58
Current Liabilities & Provisions	3	69,668.99	27,722.76
Total		1,37,707.10	41,398.35
APPLICATION OF FUNDS			
Non Current Assets			
Property, Plant & Equipment	4	55,404.69	136.60
Other Non-Current Assets	5	5,000.00	-
Current assets	6	77,302.41	41,261.75
Total		1,37,707.10	41,398.35
Material 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

Ankur Jain
Partner (M.No 197643)
UDIN: 25197643BMIMEX7027
Mumbai, 3rd September 2025

Universal AI University KARJAT

For and on behalf of
Universal AI University

Tarundeep Singh Anand
Chancellor

M Panigrahi

Manju Panigrahi
Deputy CFO

Bakliwal & Co. MUMBAI FRN:130381W Chartered Accountants

UNIVERSAL AI UNIVERSITY

Income and expenditure account for the year ended March 31, 2025

All Amount are in INR Thousands Unless Otherwise Stated

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Receipts from Students	6	4,30,282.02	53,457.60
Other Income	7	5,228.73	0.10
(A) Total Income		**4,35,510.75**	**53,457.70**
Expenditure			
Academic Expenses	8	31,609.86	6,876.38
Employee benefit Expenses	9	2,09,485.92	20,436.89
Administration Expenses	10	49,232.99	3,192.90
Marketing Expenses	11	50,487.55	8,044.87
Depreciation and amortization expenses	4	9,122.41	0.27
Corporate Expenses	12	3,540.93	296.34
Infrastructure Expense	13	9,316.51	-
Finance Cost	14	161.55	-
Other expenses	15	18,190.48	934.45
(B) Total Expenditure		**3,81,148.22**	**39,782.11**
Surplus/(Defecit) before exceptional and extraordinary items and tax		54,362.53	13,675.58
Exceptional item			-
Surplus/(Defecit) before extraordinary items and tax		54,362.53	13,675.58
Extraordinary items			-
Surplus/(Defecit) before tax		54,362.53	13,675.58
Tax expenses			-
Balance being Excess of Income over Expenditures Carried to General Fund(A - B)		**54,362.53**	**13,675.58**

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

Ankur Jain
Partner (M.No 197643)
UDIN: 25197643BMIMEX7027
Mumbai, 3rd September 2025

Bakliwal & Co. MUMBAI FRN: 130381W Chartered Accountants

For and on behalf of
Universal AI University

Universal AI University KARJAT

Tarundeep Singh Anand
Chancellor

M Panigrahi

Manju Panigrahi
Deputy CFO

UNIVERSAL AI UNIVERSITY

Notes to the financial statements

All Amount are in INR Thousands Unless Otherwise Stated

Note 2:- Unrestricted Funds

Particulars	31st March, 2025	31st March, 2024
Balance as at the beginning of the year	13,675.58	-
Add: Contributions towards General Fund		-
Add/(Deduct):-Balance Of Net income /(expenditure) transferred from the Expenditure Account	54,362.53	13,675.58
Total	**68,038.11**	**13,675.58**

Note 3:- Current Liabilities & Provisions

Particulars	31st March, 2025	31st March, 2024
A. Current Liabilities		
TDS Payable	5,446.89	146.26
Gst Payable	542.68	-
Pt Payable	87.50	-
Advance received from students	26,777.09	26,179.80
Trade Payables	9,730.74	988.30
Secuirty Deposit Refundable to Students	12,224.31	250.00
Loans & Advances	-	88.40
Other Current Liability	248.11	-
EPF payable	988.23	-
	56,045.55	27,652.76
B. Provisions	-	-
Salary Payable	2,175.42	-
Gratuity Payable to Employee	5,744.39	
Rent Payable	5,423.62	-
Provision for Expensess	280.00	70.00
	13,623.43	70.00
Total	**69,668.99**	**27,722.76**

Note 5:- Non-Current Assets

Particulars	31st March, 2025	31st March, 2024
Deposit with AICTE	5,000.00	-
Total	**5,000.00**	**-**

Note 5:- Current Assets

Particulars	31st March, 2025	31st March, 2024
Trade receivable	5,255.28	2,043.50
Cash & Cash Equivalents	19,245.05	5,292.32
Strive India Education Foundation	48,400.10	33,881.32
Advance to Creditor	1,705.90	44.61
Loans & Advances	1,522.26	-
Prepaid Expense	673.38	-
Tds Receivable	434.62	-
Other Current Assets	65.63	-
Total	**77,302.22**	**41,261.75**

Bakliwal & Co. MUMBAI FRN: 130381W Chartered Accountants

Universal AI University KARJAT

Universal AI University
Notes to the financial statements

Note 6:- Receipts From students

All Amount are in INR Thousands Unless Otherwise Stated

Particulars	31st March, 2025	31st March, 2024
Tuition Fees	4,18,968.00	53,348.00
Admin Fees - Admission (Backout)	3,264.18	3.00
Fine & Penalty	902.65	87.35
Other Receipts from Students	7,147.19	19.25
Total	**4,30,282.02**	**53,457.60**

Note 7:- Other Income

Particulars	31st March, 2025	31st March, 2024
Interest Income	3,811.81	-
Cap Consultancy	386.00	-
Sponsorship	96.76	-
Management development Programme	847.07	-
Miscellenous Income	87.09	100.00
Total	**5,228.73**	**100.00**

Note 8:- Academic Expenses

Particulars	31st March, 2025	31st March, 2024
Library, Books, & Periodicals	238.49	364.59
Scholarships	17,798.31	3,328.00
Accredition Fee	5,000.00	2,796.00
Students Skills Development & Trainings	2,625.32	364.82
Training & Development - Faculty	160.11	6.98
Travel/Loacal Coveyanace	1,409.97	-
Other Academic Expense	1,223.31	16.00
Placement expense	3,154.35	-
Total	**31,609.86**	**6,876.38**

Note 9 :- Employee Benefit Expense

Particulars	31st March, 2025	31st March, 2024
Employee Cost	1,94,490.45	20,436.89
Employee Provident Fund	2,902.24	-
Renumeration to Directors	12,093.24	-
Total	**2,09,485.92**	**20,436.89**

Note 10:- Administrative Expenses

Particulars	31st March, 2025	31st March, 2024
Audit Fees	234.00	70.00
Insurance Expense	643.69	-
Security Expense	2,716.57	-
Electricity Expenses	22,667.25	-
Other Administrative Expense	22,971.49	3,122.90
Total	**49,232.99**	**3,192.90**

Note 11:- Marketing Expenses

Particulars	31st March, 2025	31st March, 2024
Admission Consultancy	12,278.73	472.00
Digital Marketing Expenses	6,533.36	199.80
Education Fair/ Events/ Seminars - Marketing	5,523.92	103.98
Other Marketing Expenses	936.81	7,091.18
Travelling Expenses - Marketing	6,048.46	177.92
Printing & Stationery	4,062.65	-
Commission On admission	14,076.12	-
Office Rent	1,027.50	-
Total	**50,487.55**	**8,044.87**

Bakliwal & Co. MUMBAI FRN: 130381W Chartered Accountants

Universal AI University KARJAT

Universal AI University
Notes to the financial statements

All Amount are in INR Thousands Unless Otherwise Stated

Note 12 :- Corporate Expenses

Particulars	31st March, 2025	31st March, 2024
Membership & Subscription Fee	1,277.31	-
Business Promotion Expense	538.86	-
Other Corporate expense	1,724.76	296.34
Total	3,540.93	296.34

Note 13:- Infrastructure Expenses

Particulars	31st March, 2025	31st March, 2024
Lab Setup charges	1,000.00	-
Repair & Maintainance	3,691.27	-
Water Charges	604.08	-
Power & Fuel	3,270.55	-
Other Infra Expense	750.62	-
Total	9,316.51	-

Note 14 :- Finance Cost

Particulars	31st March, 2025	31st March, 2024
Interest On Od	161.55	-
Total	161.55	

Note 15 :- Other Expense

Particulars	31st March, 2025	31st March, 2024
Other Repair & Mainatainance	2,264.06	-
Professional Fee	11,390.94	622.45
Legal Expense	3,142.52	-
Other Expense	1,392.96	312.00
Total	18,190.48	934.45

Bakliwal & Co. MUMBAI FRN:130381W Chartered Accountants

Universal AI University KARJAT

Universal AI University

Notes to the financial statements

Note 4 :- Depreciation

All Amount are in INR Thousands Unless Otherwise Stated

Assets	GROSS BLOCK				DEPRECIATION						NET BLOCK	
	AS AT 31/03/2024	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31/03/2025	UP TO 31/03/2024	DEPRECIATION DURING THE YEAR	On Addition	On Op Balance	DEDUCTION DURING THE YEAR	UP TO 31/03/2025	AS AT 31/03/2025	AS AT 31/03/2024
Computer & Software	136.87	9,160.98	-	9,297.85	0.27	3,719.03	3,664.39	54.64	-	3,719.30	5,578.55	136.60
Electrical Fittings & Fixtures	-	2,150.04		2,150.04		215.00	215.00	-		215.00	1,935.03	-
Furniture & Fittings	-	14,273.23		14,273.23		1,427.32	1,427.32	-		1,427.32	12,845.91	-
Software & License	-	77.81		77.81		19.45	19.45	-		19.45	58.36	-
Vehicles	-	2,410.88		2,410.88		361.63	361.63	-		361.63	2,049.25	-
Office Equipment	-	2,634.48		2,634.48		395.17	395.17	-		395.17	2,239.31	-
Plant & Machinery	-	19,898.64		19,898.64		2,984.80	2,984.80	-		2,984.80	16,913.84	-
CWIP	-	13,784.45		13,784.45		-				-	13,784.45	-
Total	**136.87**	**64,390.51**	**-**	**64,527.37**	**0.27**	**9,122.41**	**9,067.77**	**54.64**	**-**	**9,122.68**	**55,404.69**	**136.60**

Bakliwal & Co. MUMBAI FRN:130381W Chartered Accountants

Universal AI University KARJAT

Note 1: Material 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

Bakliwal & Co. MUMBAI FRN:130381W Chartered Accountants

Universal AI University KARJAT