

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOVERNING BODY OF AZIM PREMJI UNIVERSITY, BHOPAL

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Azim Premji University, Bhopal** ("the University"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Income and Expenditure (Including Other Comprehensive Income), the Statement of Changes in Funds, and the Statement of Cash Flows for the year then ended, and notes to the financial statements and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the University as at March 31, 2025, the excess of expenditure over income including other comprehensive income, changes in funds and its cash flows for the year then ended on that date in accordance with the generally accepted accounting principles and Indian Accounting Standards (Ind AS) applicable to the sponsoring body.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 ICAI 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.

3. Other Matters – Restriction on Use

This report is intended only for the Members of Governing Body of Azim Premji University, Bhopal and should not be used by other parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members of Governing Body of Azim Premji University, Bhopal, for our audit work, or for the opinions we have formed.

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

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the university in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Branches:

27/34, 2nd Floor, Nandidurg Road, Jayamahall Extension, **Bangalore - 560 046**

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In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the university or to cease operations, or has not realistic alternative but to do so.

The management is responsible for overseeing the university's financial operating process.

5. Auditor's Responsibility

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. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 University 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 management 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 the management 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 M/s S VISWANATHAN LLP
Chartered Accountants
Firm Registration No.004770S/S200025

B. R. Shah

Bhavesh R Shah

Partner

Membership No. 232458

UDIN: **25232458BMKPxM2850**



Place: Bangalore

Date: August 08, 2025

Azim Premji University, Bhopal
Balance Sheet as at 31 March 2025
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	12,231	10,885
(b) Right-to-use of assets	4	1,102	1,113
(c) Capital work-in-progress	5	5,991	2,567
(d) Intangible assets	6	17	2
(e) Intangible assets under development	7	-	9
(f) Financial assets			
Other financial assets	8A	576	565
(g) Other non-current assets	9A	4,306	389
		<u>24,223</u>	<u>15,530</u>
Current assets			
(a) Financial assets			
(i) Fee receivables	10	10	6
(ii) Cash and cash equivalents	11	205	159
(iii) Other financial assets	8B	23	8
(b) Other current assets	9B	173	117
		<u>411</u>	<u>290</u>
Total assets		<u><u>24,634</u></u>	<u><u>15,820</u></u>
FUNDS AND LIABILITIES			
Funds			
Funds	12	22,424	14,271
Total Funds		<u>22,424</u>	<u>14,271</u>
Non current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13A	82	82
(ii) Other financial liabilities	14A	266	604
(b) Provisions	15A	158	103
		<u>506</u>	<u>789</u>
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13B	^	^
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		61	32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		119	66
(iii) Other financial liabilities	14B	1,363	572
(b) Provisions	15B	34	28
(c) Other liabilities	16	126	62
		<u>1,704</u>	<u>760</u>
Total funds and liabilities		<u><u>24,634</u></u>	<u><u>15,820</u></u>

Summary of material accounting policies
The accompanying notes form an integral part of these financial statements.

2

As per our report attached
for M/s S. Viswanathan LLP
Chartered Accountants
Firm registration no. 004770S/S200025

B. R. Shah
Bhavesh R. Shah
Partner
Membership no. 232458



For Azim Premji University, Bhopal

GA
Gautam Pandey
Vice Chancellor

Satya
Satyajeet Nambiar
Registrar

NK Singh
Nitin Kumar Singh
Chief Accounts and Finance Officer



Place: Bengaluru
Date: 8 August 2025

Place: Bhopal
Date: 8 August 2025

Azim Premji University, Bhopal
Statement of Income and Expenditure for the year ended 31 March 2025
 (All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	18	100	27
Other income	19	241	158
Total Income		341	185
EXPENDITURE			
Academic expenses	20	542	222
Employee benefits expense	21	1,630	1,126
Finance costs	22	8	8
Depreciation and amortisation expense	23	722	328
Other expenses	24	818	600
Total Expenditure		3,720	2,284
Excess of expenditure over income for the year		(3,379)	(2,099)
Other comprehensive income/ (loss)			
Items that will not be reclassified to income or expenditure account			
Re-measurement of gains/(losses) on defined benefit plans		(11)	(10)
Total other comprehensive income/(loss) for the year		(11)	(10)
Excess of expenditure over income for the year (including other comprehensive income/(loss))		(3,390)	(2,109)

Summary of material accounting policies 2
 The accompanying notes form an integral part of these financial statements.

As per our report attached
 for M/s S. Viswanathan LLP
 Chartered Accountants
 Firm registration no. 004770S/S200025

For Azim Premji University, Bhopal

B. R. Shah
Bhavesh R. Shah
 Partner
 Membership no. 232458



Gautam Pandey
Gautam Pandey
 Vice Chancellor

Satyajeet Nambiar
Satyajeet Nambiar
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NK Singh
Nitin Kumar Singh
 Chief Accounts and Finance Officer

Place: Bengaluru
 Date: 8 August 2025

Place: Bhopal
 Date: 8 August 2025



Azim Premji University, Bhopal
Cash Flow Statement for the year ended 31 March 2025
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Excess of expenditure over income for the year	(3,379)	(2,099)
<i>Adjustments for:</i>		
Depreciation and amortisation	722	328
Finance costs	8	8
Interest income	(22)	(22)
Deferred income	(219)	(136)
Operating cash profit before working capital changes	(2,890)	(1,921)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Fee receivables	(4)	(6)
Other financial assets	(12)	-
Other assets	(56)	(95)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	82	62
Other financial liabilities	453	341
Other liabilities	64	28
Provisions	50	94
Cash generated from operations	(2,313)	(1,497)
Net income tax paid	-	-
Net cash flow generated from operating activities (A)	(2,313)	(1,497)
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(9,404)	(4,788)
Interest received	9	38
Net cash flow used in investing activities (B)	(9,395)	(4,750)
Cash flow from financing activities		
Net receipts to corpus fund	11,762	6,342
Interest on borrowings	^	^
Interest on lease liabilities	(8)	(8)
Net cash flow from financing activities (C)	11,754	6,334
Net increase / (decrease) in cash and cash equivalents (A+B+C)	46	87
Cash and cash equivalents at the beginning of the year	159	72
Cash and cash equivalents at the end of the year	205	159

Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Total
Balance as at 01 April 2023	-	-
Cash flows	(8)	(8)
Addition to lease liability	-	-
Interest expense	8	8
Closing balance as at 31 March 2024	-	-
Cash flows	(8)	(8)
Addition to lease liability	-	-
Interest expense	8	8
Closing balance as at 31 March 2025	-	-

As per our report attached
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For Azim Premji University, Bhopal

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Chief Accounts and Finance Officer



Place: Bengaluru
Date: 8 August 2025

Place: Bhopal
Date: 8 August 2025

Azim Premji University, Bhopal
Statement of changes in funds for the year ended 31 March 2025
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

Funds	Restricted Fund			Unrestricted Fund			Total
	Endowment fund	Development fund	Deferred Income	Corpus Fund	General Fund		
Particulars							
Balance as at 01 April 2023	500	8,119		2,262	(709)		10,172
Receipts/transfers during the year	-	(9,718)	9,718	6,342	-		6,342
Amount transferred from statement of income and expenditure for the year	-	-	-	-	(2,097)		(2,097)
Re-measurement of losses on defined benefit plans	-	-	-	-	(10)		(10)
Transfers between restricted fund and unrestricted fund	-	3,212	-	(3,212)	-		-
Interest received on investments	-	15	-	-	(15)		-
Accrued interest on investments	-	-	-	-	-		-
Amortised during the year	-	-	(136)	-	-		(136)
Balance as at 31 March 2024	500	1,628	9,582	5,392	(2,831)		14,271
Receipts/transfers during the year	-	(1,351)	1,351	11,764	-		11,764
Amount transferred from statement of income and expenditure for the year	-	-	-	-	(3,379)		(3,379)
Re-measurement of losses on defined benefit plans	-	-	-	-	(11)		(11)
Transfers between restricted fund and unrestricted fund	-	8,512	-	(8,512)	-		-
Adjustment of general fund with corpus fund	-	-	-	(2,833)	2,833		-
Interest received on investments	-	14	-	-	(14)		-
Accrued interest on investments	-	-	-	-	-		-
Amortised during the year	-	-	(219)	-	-		(219)
Balance as at 31 March 2025	500	8,802	10,714	5,809	(3,400)		22,424

The accompanying notes form an integral part of these financial statements.

As per our report attached
for M/s S. Viswanathan LLP
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Nitin Kumar Singh
Chief Accounts and Finance Officer



Place: Bhopal
Date: 8 August 2025

Place: Bengaluru
Date: 8 August 2025

Azim Premji University, Bhopal

Summary of the material accounting policies and other explanatory information

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

1 Background information

- a) Azim Premji University, Bhopal ("the University") has been conferred the status of a private university in accordance with the provisions of the Madhya Pradesh Niji Vishwavidyalaya (Sthapana Avam Sanchalan) Adhiniyam, 2007. The Government of Madhya Pradesh notified the establishment of Azim Premji University, Bhopal, vide Gazette (Extraordinary) dated 25th January, 2023, by amending the schedule to 'The Madhya Pradesh Niji Vishwavidyalaya (Sthapana Avam Sanchalan) Adhiniyam Act, 2007', (No.17 of 2007, as amended), and placing Azim Premji University, Bhopal, at Sl. No. 51, of the said schedule.
- b) The excess of expenditure over income and other financial commitments including capital expenditure is fully funded by Azim Premji Foundation for Development, "the Sponsor".

The financial statements have been approved by the Board of Management in the meeting held on 8 August 2025.

2A Basis of preparation and presentation

(a) Basis of preparation

The University has prepared the financial statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Income and Expenditure, the Statement of Cash Flows and the Statement of Changes in Funds for the year ended 31 March 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as 'financial statements') as per the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS').

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Azim Premji University is a unit of Azim Premji Foundation for Development which is the Sponsoring Body of the University.

(b) Statement of compliance with Ind AS

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the University's functional currency. All amounts disclosed in the financial statements have been rounded off to the nearest lakhs as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated. Amount represented as ^ construes value less than rupees fifty thousand. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals.

(d) Current / non-current classification

The University presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.



Azim Premji University, Bhopal

**Summary of the material accounting policies and other explanatory information
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)**

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The University has evaluated and considered its operating cycle as 12 months.

(e) Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The University bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the University. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the University that have the most significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful life and residual value of property, plant and equipment and intangible assets

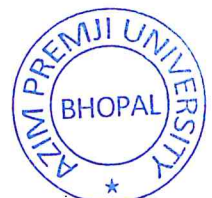
The useful life and residual value of property, plant and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Defined benefit obligation (DBO)

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.



NK Singh



Azim Premji University, Bhopal

Summary of the material accounting policies and other explanatory information

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the University. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

Provision for contingencies

The provision for contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

2B Summary of material accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Income and Expenditure for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not ready for use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of property, plant and equipment and capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Income and Expenditure when the asset is derecognised.

Depreciation on property, plant and equipment has been provided on the straight-line method using the rates arrived at based on the useful lives estimated by the management:

Class of asset	Useful life
Buildings	3 to 60 years
Computers and data processing equipment	3 years
Furniture and fittings	5 years
Office and other equipment	5 years
Plant and equipment	5 to 21 years
Library books	5 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at financial year end.

Leasehold improvements are amortized over the primary period of lease or estimated useful life of the assets whichever is shorter.

NK Singh



b) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are disclosed as capital advances under other non-current assets and the cost of assets not ready for use before such date are disclosed under 'Intangible assets under Development'.

Intangible assets in the University comprises only of computer software which has a useful life of 3 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Income and Expenditure when the asset is derecognised.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Income and Expenditure.

All other foreign exchange gains and losses are presented in the Statement of Income and Expenditure on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

d) Impairment of non-financial assets

The University assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the University estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Income and Expenditure. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the University estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Income and Expenditure unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.









e) Revenue recognition

Ind AS 115, 'Revenue from Contract with Customers' establishes a five-step model that will apply to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry. Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the University and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- i) Academic receipts are predominantly recorded over time, net of scholarship given to students, if any.
- ii) Donations are recognized as income when the funds are either received or there is a reasonable certainty on the collection of such funds, except where the terms and conditions require otherwise.
- iii) Grants received towards specific projects, other than those received for depreciable assets, are recognized as income to the extent the related costs are incurred. Grants received towards depreciable assets, the ownership of which lies with the University, are treated as deferred income and recognized as income on a systematic and rational basis over the useful life of the asset. Unutilized project grants are carried forward and shown as liabilities in the balance sheet for its utilization during subsequent period of the respective projects. Expenditure incurred in excess of the grants received, subject to terms of sanction, which are entitled to be received, is shown as receivable in the balance sheet.
- iv) Interest income is recognised as interest accrues using the effective interest method. Interest income is included in other income in the income and expenditure.
- v) Dividend income is recognized when the right to receive payment is established.
- vi) Other income is recognized on accrual basis.

f) Employee Benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The University has no obligation, other than the contribution payable to the provident fund. The University recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

Defined benefit plan

Gratuity

The liability or asset recognised in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the University's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Income and Expenditure statement in any subsequent period. Further, as required under Ind AS compliant Schedule III, the University transfers those amounts recognized in other comprehensive income to General fund in the Statement of Changes in Funds and in the Balance Sheet.

Compensated absences

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.



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Azim Premji University, Bhopal

Summary of the material accounting policies and other explanatory information

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

g) Leases

The University recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

University as a lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the University's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the University's estimate of the amount expected to be payable under a residual value guarantee, or if the University changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The University recognises the lease payments associated with these leases as an expense over the lease term.

University as a lessor

Leases for which the University is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the University is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

h) Borrowing costs

Borrowing costs other than those attributable to qualifying assets are charged to the Statement of Income and Expenditure for the year.

i) Project grants from Government and related agencies

- i) Project grants from Government and related agencies are recognized where there is reasonable assurance that the conditions related to the grant are fulfilled and the funds are either received or there is reasonable certainty on the collections of such funds.
- ii) Grants towards revenue expenditure are recognized over the period in which the related costs are incurred and are deducted from the related expenses. Grants towards capital expenditure are recognized in the year in which the related assets are acquired and are deducted from the carrying amount of the asset. Where the grant equals the whole, or virtually the whole, of the cost of asset, the asset is shown in the balance sheet at a nominal value.
- iii) Unutilized grants are carried forward and shown as liabilities and expenditure incurred in excess of the grants received is shown as receivable in the balance sheet.



Azim Premji University, Bhopal
Summary of the material accounting policies and other explanatory information
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

j) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the University has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the University or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The University does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent assets are reviewed at each Balance Sheet date.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the University has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

k) Financial instruments

Financial assets

Classification

The University classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Income and Expenditure statement), and
- those measured at amortised cost.

The classification depends on the University's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition

The University recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition. Receivables are measured at their transaction price, if the receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Income and Expenditure. Regular way purchase and sale of financial assets are accounted for at trade date. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost;
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments

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Azim Premji University, Bhopal

Summary of the material accounting policies and other explanatory information

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the University. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the University recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the funds to income and expenditure. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the University may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Income and Expenditure.

iv. Equity instruments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the University may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The University makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the University decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to income and expenditure, even on sale of investment. However, the University may transfer the cumulative gain or loss within funds.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Income and Expenditure.



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k) Financial instruments (cont'd)

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the University's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The University has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the University has transferred substantially all the risks and rewards of the asset, or (ii) the University has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the University has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the University continues to recognise the transferred asset to the extent of the University's continuing involvement. In that case, the University also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the University has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the University could be required to repay.

Financial liabilities

Initial recognition and measurement

The University recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in the Statement of Income and Expenditure.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Income and Expenditure.

Amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Income and Expenditure.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



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Azim Premji University

Summary of the material accounting policies and other explanatory information

(All amounts in Indian Rupees (₹) thousands, unless otherwise stated)

l) Impairment of financial assets

In accordance with Ind-AS 109 Financial Instruments, the University applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost and FVTOCI debt instruments.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the University in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the University applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the University determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the University determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the University.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The University uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



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Azim Premji University

Summary of the material accounting policies and other explanatory information

(All amounts in Indian Rupees (₹) thousands, unless otherwise stated)

n) Cash and bank balances

Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the University's cash management.

Other bank balances

Bank balances other than cash and cash equivalents includes items such as balances with banks held as margin money, guarantees and bank deposits with original maturity of more than three months but less than 12 months.

o) Segment reporting

In accordance with Ind AS 108 "Operating segments", segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

p) Corpus and other funds

i) Contributions made by Sponsor with a specific direction that they shall form part of corpus of the University are directly credited to the corpus fund or other specific funds as per the instructions of the Sponsor.

ii) Contributions received, the use of which is restricted, are reflected separately in the financial statements as restricted funds.

iii) In respect of depreciable assets, the amounts utilized from the restricted funds are transferred to deferred income to the extent of the cost of the asset in the year in which the asset is capitalized. The deferred income is transferred to the credit of the statement of income and expenditure in proportion to the depreciation charged every year on the assets created out of restricted funds.

iv) Distributions received as a beneficiary in trust are directly credited to Corpus where it is so directed.

q) New standards or other amendments issued but not yet effective

(i) New and amended standards adopted by the Company:

On September 9, 2024, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments to Ind AS 116 clarifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is intended to improve the requirements for sale and leaseback transactions in Ind AS 116 and will not change the accounting for leases unrelated to sale and leaseback transactions. These amendments are effective for annual reporting periods beginning on or after April 1, 2024, and are to be applied retrospectively, with earlier application permitted. The amendment is not applicable to the University.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the University.



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Azim Premji University, Bhopal
Notes to Financial Statements
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

3 Property, plant and equipment

Details of the University's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Buildings	Plant and equipment	Office and other equipment	Furniture and fittings	Vehicles	Library books	Computers and data processing equipment	Total
Gross carrying amount								
At 1 April 2023	16	16	103	221	-	26	35	417
Additions	9,329	500	184	297	^	15	501	10,826
Disposals	-	-	-	-	-	-	-	-
At 31 March 2024	9,345	516	287	518	^	41	536	11,243
Additions	1,391	28	424	87	^	17	109	2,056
Disposals	(1)	-	-	-	-	-	-	(1)
Transfers/adjustment	-	7	(7)	-	-	-	-	-
At 31 March 2025	10,735	552	704	606	^	57	645	13,299
Accumulated depreciation								
At 1 April 2023	3	2	10	18	-	3	4	41
Charge for the year	110	43	42	81	^	7	34	317
Adjustments for disposals	-	-	-	-	-	-	-	-
At 31 March 2024	113	45	52	99	^	10	38	358
Charge for the year	186	63	132	112	^	10	207	710
Adjustments for disposals	-	-	-	-	-	-	-	-
At 31 March 2025	299	108	184	211	^	20	245	1,068
Carrying amount (net)								
As at 31 March 2024	9,232	471	235	419	^	31	498	10,885
As at 31 March 2025	10,436	444	520	395	^	37	400	12,231

a. Contractual obligations

Refer Note 31 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

b. Property, plant and equipment pledged as security

None of the properties are pledged.



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Azim Premji University, Bhopal

Notes to Financial Statements

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

4 Right-to-use of assets

Particulars	Land	Total
Gross carrying amount		
At 1 April 2023	1,151	1,151
Additions	-	-
Disposals	-	-
At 31 March 2024	1,151	1,151
Additions	-	-
Disposals	-	-
At 31 March 2025	1,151	1,151
Accumulated depreciation		
At 01 April 2023	26	26
Depreciation for the year	12	12
At 31 March 2024	38	38
Depreciation for the year	12	12
At 31 March 2025	49	49
Carrying amount (net)		
As at 31 March 2024	1,113	1,113
As at 31 March 2025	1,102	1,102

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Azim Premji University, Bhopal
Notes to Financial Statements
 (All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
5 Capital work-in-progress		
Opening balance	2,567	8,588
Add : Additions during the year	5,311	1,295
Less : Transfer during the year to property, plant and equipment	(1,886)	(7,316)
	5,991	2,567

Capital work-in-progress ageing schedule:-

Particulars	As at	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31 March 2025	4,945	393	653	-	5,991
	31 March 2024	1,271	1,296	-	-	2,567
Projects temporarily suspended	31 March 2025	-	-	-	-	-
	31 March 2024	-	-	-	-	-
Total	31 March 2025	4,945	393	653	-	5,991
Total	31 March 2024	1,271	1,296	-	-	2,567

There are no projects where the cost exceeded its original plan as at 31 March 2025 and 31 March 2024.

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Azim Premji University, Bhopal
Notes to Financial Statements
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

6 Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
At 1 April 2023	-	-
Additions	5	5
Disposals	(2)	(2)
At 31 March 2024	3	3
Additions	15	15
Disposals	-	-
At 31 March 2025	19	19
Accumulated amortisation		
At 1 April 2023	^	^
Amortisation for the year	^	^
At 31 March 2024	1	1
Amortisation for the year	1	1
At 31 March 2025	2	2
Carrying amount (net)		
As at 31 March 2024	<u>2</u>	<u>2</u>
At 31 March 2025	<u>17</u>	<u>17</u>

7 Intangible assets under development

Opening balance	9	-
Add : Additions during the year	13	9
Less : Transfer during the year to intangible assets	(22)	-
	<u>-</u>	<u>9</u>

Intangible assets under development ageing schedule:-

Particulars	As at	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31 March 2025	-	-	-	-	-
	31 March 2024	9	-	-	-	9

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

8 Other financial assets

A Non-current

	As at 31 March 2025	As at 31 March 2024
Other deposits	570	565
Finance lease receivable	6	-
	<u>576</u>	<u>565</u>

B Current

Interest accrued on deposits	21	8
Finance lease receivable	2	-
	<u>23</u>	<u>8</u>
	<u>599</u>	<u>573</u>



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	As at 31 March 2025	As at 31 March 2024
9 Other assets		
A Non-current		
Capital advances	4,306	389
	<u>4,306</u>	<u>389</u>
B Current		
Prepaid expenses	33	6
Balances with government authorities	^	3
Advances		
Advances to employees (net of provision)	7	3
Advances to students (net of provision)	16	2
Advances to vendors (net of provision)	61	30
Other advances*	56	73
	<u>173</u>	<u>117</u>
	<u>4,479</u>	<u>506</u>

* includes advances to related parties, refer note 33

	As at 31 March 2025	As at 31 March 2024
10 Fee receivables		
Fee receivables	10	6
Less: Allowance for impairment loss under expected credit loss model	-	-
	<u>10</u>	<u>6</u>

The movement in the loss allowance for impairment of fee receivables are as follows:

	As at 31 March 2025	As at 31 March 2024
At the beginning of year	-	-
Impairment losses/ write back	-	-
At the end of year	<u>-</u>	<u>-</u>

Fee receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed fee receivables - considered good	10	-	-	-	-	10
(ii) Undisputed fee receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed fee receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed fee receivables	-	-	-	-	-	-
	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>

Fee receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed fee receivables - considered good	3	3	-	-	-	6
(ii) Undisputed fee receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed fee receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed fee receivables	-	-	-	-	-	-
	<u>3</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>

	As at 31 March 2025	As at 31 March 2024
11 Cash and cash equivalents		
At amortised cost		
Balances with banks		
Balances with scheduled banks	132	99
Balances with scheduled banks (earmarked for development fund)	73	60
	<u>205</u>	<u>159</u>



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Azim Premji University, Bhopal
Notes to Financial Statements
 (All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

12 Funds	As at 31 March 2025	As at 31 March 2024
Restricted funds:		
Endowment fund (refer note a)	500	500
Development fund (refer note b)	8,802	1,628
Deferred income (refer note c)	10,714	9,582
Unrestricted funds:		
Corpus fund (refer note d)	5,809	5,390
General fund (refer note e)	(3,400)	(2,829)
	<u>22,424</u>	<u>14,271</u>

Restricted funds

a) Endowment fund:

Represents the fund established by the University pursuant to the requirement under the Azim Premji University Act, Bhopal. These are permanently restricted from being transferred for other purposes except in the event of dissolution.

b) Development fund:

Represents the fund established by the University for crediting all sums received from the Sponsoring Body and income accrued from Endowment fund established with the Department of Higher Education, Government of Madhya Pradesh, for the purpose of construction of the University campus.

c) Deferred income:

Where the fund is meant for meeting capital expenditure, upon incurrence of the expenditure, the relevant asset account is debited which is depreciated as per Ind AS 16. The concerned restricted fund account is treated as deferred income, not exceeding the cost of such asset, and is transferred to the credit of the Income and Expenditure Account in proportion to the depreciation charged every year. The unamortised balance of deferred income would continue to form part of the restricted fund.

Unrestricted funds

d) Corpus fund

Corpus Fund represents the funds received from the sponsoring body, Azim Premji Foundation for Development. The University's excess of expenditure over income and other financial commitments including capital expenditure is fully funded by sponsoring body.

e) General fund

General fund represents the excess of expenditure over income or excess of income over expenditure, post appropriations.

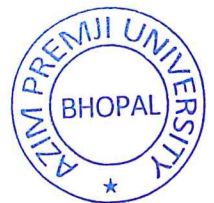
As at 31 March 2024, the University had a corpus fund of ₹5,390 and an accumulated deficit of ₹2,833. During the year ended 31 March 2025, pursuant to the approval of the Board of the sponsoring body, the University has set off the accumulated deficit with the corpus fund.



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Azim Premji University, Bhopal
Notes to Financial Statements
 (All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

17 Trade payables	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises (refer note 25)	61	32
Dues to creditors other than micro and small enterprises*	119	66
	<u>180</u>	<u>98</u>

* includes payable to related parties (refer note 33)

Trade payables ageing schedule:-
As at 31st March 2025

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of						
- micro and small enterprises	57	4	-	-	-	61
- other than micro and small enterprises	113	6	^	^	-	119
Disputed dues of						
- micro enterprises and small enterprises	-	-	-	-	-	-
- creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	<u>170</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180</u>

As at 31st March 2024

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of						
- micro and small enterprises	30	2	-	-	-	32
- other than micro and small enterprises	62	5	-	-	-	66
Disputed dues of						
- micro enterprises and small enterprises	-	-	-	-	-	-
- creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	<u>92</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98</u>

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Azim Premji University, Bhopal
Notes to Financial Statements
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
18 Revenue from operations		
Academic receipts*	98	27
Other operating revenue		
- Honorarium received	1	^
- Ancillary income from students	1	^
	<u>100</u>	<u>27</u>

*net off waiver of academic receipts of ₹892 (Previous year - ₹270) and 1% of the fee collected from students is paid to Madhya Pradesh Private University Regulatory Commission as commission amounting to ₹1 (Previous year ₹^)

Set out below is the disaggregation of the University's revenue from contracts with customers and reconciliation to statement of income and expenditure:

	Year ended 31 March 2025	Year ended 31 March 2024
i Geographical markets		
India	100	27
Outside India	-	-
	<u>100</u>	<u>27</u>

	Year ended 31 March 2025	Year ended 31 March 2024
ii Timing of revenue recognition		
At a point in time	15	1
Over time	84	27
	<u>100</u>	<u>28</u>

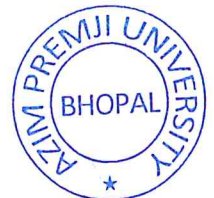
	Year ended 31 March 2025	Year ended 31 March 2024
19 Other income		
Deferred income	219	136
Interest income	22	22
Interest income on car lease	^	
Other non-operating income	-	^
	<u>241</u>	<u>158</u>

	Year ended 31 March 2025	Year ended 31 March 2024
20 Academic expenses		
Research expenses	32	7
Visiting faculty and guest lecture expenses	51	41
Professional charges	11	7
Publications and translations	74	-
Financial support	172	52
Student medical and insurance	51	22
Books, periodicals and subscription	^	2
Field practicum support	58	11
Admission and placement	20	29
Seminars and workshops	63	36
Events and celebrations	4	7
Laboratory expenses	3	3
Teaching learning materials	-	1
Sports material	1	2
Others	^	2
	<u>542</u>	<u>222</u>

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Azim Premji University, Bhopal
Notes to Financial Statements

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

21 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and allowances	1,489	1,002
Contribution to provident and other funds	59	40
Gratuity (refer note 29)	21	8
Compensated absences	34	29
Relocation expenses	9	35
Welfare expenses	18	12
	<u>1,630</u>	<u>1,126</u>

22 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on:		
- Lease liabilities	8	8
- Others	^	^
	<u>8</u>	<u>8</u>

23 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer Note 3)	709	316
Depreciation on right-to-use assets (refer Note 4)	12	12
Amortisation on intangible assets (refer Note 6)	1	^
	<u>722</u>	<u>328</u>



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Azim Premji University, Bhopal

Notes to Financial Statements

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
24 Other expenses		
Facility management services	328	288
Power, fuel and water	93	71
Information technology services and maintenance	72	26
Hostel rent, security and maintenance	8	^
Travel and conveyance	114	112
Advertisement and publicity	80	15
Communication expenses	23	21
Rates and taxes	3	2
Legal and professional charges (includes auditors remuneration - refer note i below)	28	20
Printing and stationery	8	8
Insurance	9	4
Recruitment	6	6
Rent	1	1
Training and development	7	14
Events and celebrations	7	3
Repairs and maintenance - Building	16	2
Repairs and maintenance - Others	13	7
Bank charges	^	^
Advances/receivables written off	^	-
Creche	^	-
Miscellaneous expenses	1	^
	<u>818</u>	<u>600</u>
Notes:		
i Payments to auditors comprises (excluding applicable taxes):		
- Audit fee	1	1
- Out of pocket expenses	^	^
	<u>1</u>	<u>1</u>

25 The University has dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	61	32
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payments	^	^
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

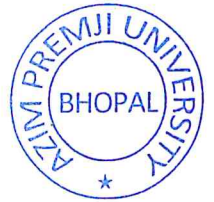
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



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26 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Assets				
Non-current assets				
Other financial assets	576	-	-	576
Current assets				
Investments	-	-	-	-
Fee receivables	10	-	-	10
Cash and cash equivalents	205	-	-	205
Other bank balances	-	-	-	-
Other financial assets	23	-	-	23
Total	814	-	-	814
Liabilities				
Non-current Liabilities				
Lease liabilities	82	-	-	82
Other financial liabilities	266	-	-	266
Current liabilities				
Lease liabilities	^	-	-	-
Trade payables	180	-	-	180
Other financial liabilities	1,363	-	-	1,363
Total	1,891	-	-	1,891

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Assets				
Non-current assets				
Other financial assets	565	-	-	565
Current assets				
Fee receivables	6	-	-	6
Cash and cash equivalents	159	-	-	159
Other financial assets	8	-	-	8
Total	738	-	-	738
Liabilities				
Non-current Liabilities				
Lease liabilities	82	-	-	82
Other financial liabilities	604	-	-	604
Current liabilities				
Lease liabilities	^	-	-	^
Trade payables	98	-	-	98
Other financial liabilities	572	-	-	572
Total	1,356	-	-	1,356

The management assessed that the fair value of fee receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities (current) approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximates largely to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The University has no financial instruments that are carried at fair value as at 31 March 2025



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27 Financial risk management

The University's activities expose it to a variety of financial risks: credit risk and liquidity risk. The University's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The University's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

The University's risk management activity focuses on actively securing the University's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The University does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The primary objectives of the University is philanthropic in nature. The University's excess of expenditure over income and other financial commitments including capital expenditure is fully funded by the sponsoring body Azim Premji Foundation for Development. The most significant financial risks to which the University is exposed are described below.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the University, resulting in a financial loss. The University is exposed to this risk for various financial instruments. The University's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Other financial assets	576	565
Current		
Fee receivables	10	6
Cash and cash equivalents	205	159
Other financial assets	23	8
	<u>814</u>	<u>738</u>

The University's cash and cash equivalents and other bank balances are held in reputed financial institutions/banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Other financial assets which majorly comprise of non-current deposits with reputed banks/financial institutions, lease deposits and related party balances are also monitored on an ongoing basis and the University's exposure to bad debts is not significant. Hence no significant impairment allowance is recognised on other financial assets carried at amortised.

Fee receivables comprises of fees receivable from the students. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(B) Market risk

The University has no foreign currency transaction or balances for the year ended 31 March 2025.

(C) Liquidity risk

Liquidity risk is that the University might be unable to meet its obligations. The University manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period. The University as a beneficiary of Azim Premji Trust and Pioneer Independent Trust expects periodical distribution from the trusts to mitigate liquidity risks.

The University's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:




27 Financial risk management (cont'd)

(C) Liquidity risk (cont'd)

Maturities of financial liabilities

As at 31 March 2025

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Lease liabilities	8	32	728	768
Trade payable	180	-	-	180
Other financial liabilities	1,363	266	-	1,629
Total	1,551	298	728	2,577

As at 31 March 2024

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Lease liabilities	8	32	737	777
Trade payable	98	-	-	98
Other financial liabilities	572	604	-	1,176
Total	678	636	737	2,051

28 Capital risk management

The primary objective of the University's capital management approach is to safeguard its ability to continue as a going concern, so that the University can continue its philanthropic activities. The University's excess of expenditure over income and other financial commitments including capital expenditure is fully funded by the sponsoring body, Azim Premji Foundation for Development.



29 Employee benefit obligations

A. Defined contribution plans

Company's contribution to the defined contribution plans with respect to provident fund and other funds.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provident fund	55	36
Superannuation fund	4	4
	<u>59</u>	<u>40</u>

B. Defined benefit plans

The University has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of Defined Benefit Obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19.

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this act.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the University is exposed to various risks in providing the above benefit which are as follows:

a Interest rate risk

The plan exposes the University to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

b Liquidity risk

This is the risk that the University is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

c Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d Demographic risk

The University has used certain mortality and attrition assumptions in valuation of the liability. The University is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(i) Amounts recognised in the balance sheet

Present value of defined benefit obligation - unfunded
Fair value of plan assets
Net defined benefit liability recognised in the balance sheet

As at 31 March 2025	As at 31 March 2024
105	74
-	-
<u>105</u>	<u>74</u>

(ii) Net defined benefit cost included in Statement of Income and Expenditure

Service cost
Net interest cost on the net defined benefit liability/ asset
Total defined benefit cost included in Statement of Income and Expenditure

Year ended 31 March 2025	Year ended 31 March 2024
17	7
4	1
<u>21</u>	<u>8</u>

(iii) Current / non-current classification

Current benefit obligation
Non-current benefit obligation

As at 31 March 2025	As at 31 March 2024
15	12
90	62
<u>105</u>	<u>74</u>

(iv) Amounts recognised in Other Comprehensive Income

Remeasurements due to
Effect of change in financial assumptions
Effect of change in demographic assumptions
Effect of experience adjustments
Actuarial (Gains)/losses - OCI

Year ended 31 March 2025	Year ended 31 March 2024
4	7
3	(3)
4	6
<u>11</u>	<u>10</u>

(v) Movement in Other Comprehensive Income (OCI)

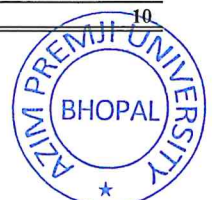
Opening amount recognized in OCI outside profit and loss account
Effect of change in financial assumptions
Effect of change in demographic assumptions
Effect of experience adjustments
Closing amount recognized in OCI outside profit and loss account

Year ended 31 March 2025	Year ended 31 March 2024
10	-
4	7
3	(3)
4	6
<u>21</u>	<u>10</u>



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(vi) Change in defined benefit obligation

Defined benefit obligation as at beginning of the year	
Current service cost	
Interest cost on defined benefit obligation	
Actuarial (gains)/ losses	
Benefits paid	
Liabilities assumed/(settled)*	
Defined benefit obligation as at end of the year	

	Year ended 31 March 2025	Year ended 31 March 2024
	74	12
	17	7
	4	1
	11	10
	(2)	-
	1	44
	<u>104</u>	<u>74</u>

* On account of inter-group transfer

(vii) Change in Fair value of Plan Assets

Fair value of plan assets as at beginning of the year	
Actual contributions	
Benefits paid	
Fair value of plan assets as at end of the year	

	-	-
	2	-
	(2)	-
	<u>-</u>	<u>-</u>

(viii) Use of assumptions

a) Use of financial assumptions to determine defined benefits

Discount rate	6.60%	7.20%
Salary escalation rate	12.00%	12.00%

b) Use of financial assumptions to determine change in defined benefits

Discount rate	6.60%	7.20%
Salary escalation rate	12.00%	12.00%

Expected return on plan assets

NA NA

The discount rate above is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. The government security yields for the relevant tenure of the obligations have been derived from the rates published by Financial Benchmarks India Pvt. Ltd. (FBIL).

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c) Use of demographic assumptions to determine change in defined benefits

Attrition rate	14.00%	16.00%
Mortality table	Indian Assured Lives (2012-2014) Ultimate Mortality Table	Indian Assured Lives (2012-2014) Ultimate Mortality Table

Retirement age

- Non-teaching staff	60 years	60 years
- Teaching staff	62 years	62 years

(ix) Maturity profile (represents undiscounted expected cash flow profile of the benefits to be paid)

0 to 1 year	
1 to 2 years	
3 to 5 years	
6 to 9 years	
10 years and more	

	As at 31 March 2025	As at 31 March 2024
	15	12
	23	12
	33	38
	28	17
	68	33

The weighted average duration to the payment of these cash flows is 5.8 years (31 March 2024: 4.77 years)

(x) Sensitivity analysis

Impact on defined benefit obligations on account of increase in:

Discount rate by 50 bps	-2.82%	-2.33%
Salary escalation rate by 50 bps	2.42%	1.89%

Impact on defined benefit obligations on account of decrease in:

Discount rate by 50 bps	2.98%	2.44%
Salary escalation rate by 50 bps	-2.33%	-2.02%



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Azim Premji University, Bhopal

Notes to Financial Statements

(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

30 Lease disclosure

Where the University is a lessee

The University primarily has taken land lease for the construction of university for a lease term of 99 years.

i) Set out below are the carrying amounts of right-of-use assets (included in note 4) recognised and the movements during the period:

Particulars	Land	Total
As at 01 April 2023	1,125	1,125
Additions	-	-
Depreciation expense	(12)	(12)
As at 31 March 2024	1,113	1,113
Additions	-	-
Depreciation expense	(12)	(12)
As at 31 March 2025	1,102	1,102

ii) Set out below are the carrying amounts of lease liabilities (included in note 13) and the movements during the period:

Particulars	Land	Total
As at 01 April 2023	82	82
Additions	-	-
Accretion of interest	8	8
Payment	(8)	(8)
As at 31 March 2024	82	82
Additions	-	-
Accretion of interest	8	8
Payment	(8)	(8)
As at 31 March 2025	82	82

Maturity profile of lease liabilities is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Lease payments		
Not later than one year	8	8
Later than one year and not later than five years	32	32
Later than five years	728	737
Less: Future finance expense	(686)	(695)
Total	82	82

Amount recognised in Statement of Income and Expenditure account	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on right of use assets	12	12
Interest on lease liabilities	8	8
Expenses relating to short term leases	1	1

Amount recognised in statement of cashflow	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases - principal	-	-
Total cash outflow for leases - interest	8	8

31 Contingent liabilities and commitments

a) Commitments

The estimated amount of capital contracts remaining to be executed and not provided for (net of liabilities booked and advances paid) inclusive of taxes is ₹86,663 (Previous year ₹2,469).

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32 Other statutory information

(i) Details of benami property held

The University does not have any Benami property, where any proceeding has been initiated or pending against the University for holding any Benami property.

(ii) Relationship with struck off companies

The University has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

(iii) Details of crypto currency or virtual currency

The University has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iv) Loans to related parties

The University has not granted any loans or advances in the nature of loans to related parties.

(v) Utilisation of borrowed funds and share premium

The University has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the University (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The University has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the University shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



Azim Premji University, Bhopal

Notes to Financial Statements

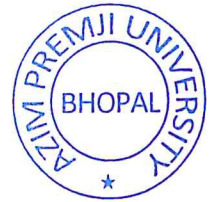
(All amounts in Indian Rupees (₹) lakhs, unless otherwise stated)

33 Related party disclosure

A Name of the related parties and the nature of interest

Sl. No.	Name of the party	Nature of interest
1	Azim Hasham Premji	Director of Sponsor
2	Yasmeen Azim Premji	Director of Sponsor
3	Tariq Azim Premji	Director of Sponsor
4	Azim Premji Trust	The Sponsor is a beneficiary of the trust
5	Rishad Azim Premji	Director of Sponsor
6	Anurag Behar	Managing Director of Sponsor (w.e.f. September 1, 2023)
7	Lakshminarayana Kollengode Ramanathan	Director of Sponsor (w.e.f. September 1, 2023)
8	Pioneer Independent Trust	The Sponsor is a beneficiary of the trust
9	Azim Premji Philanthropic Initiatives Private Limited	Entity controlled by Director of Sponsor
10	Azim Premji Educational Society	Entity controlled by Director of Sponsor
11	Azim Premji Foundation	Entity controlled by Director of Sponsor
12	Azim Premji Educational Trust	Entity controlled by Director of Sponsor
13	Azim Premji Safe Deposit Company Pvt. Ltd.	Entity controlled by Director of Sponsor
14	Azim Premji Custodial & Management Services Pvt. Ltd.	Entity controlled by Director of Sponsor
15	Wipro Limited	Entity controlled by Director of Sponsor
16	Wipro Enterprises (P) Limited	Entity controlled by Director of Sponsor
17	Wipro Travel Services Limited	Entity controlled by Director of Sponsor
18	Wipro GE Healthcare Private Limited	Entity controlled by Director of Sponsor
19	Azim Premji Foundation Group Superannuation Trust	Sponsor is a post-employee benefit plan for the benefit of employees
20	PI Investment Advisory LLP	Entity controlled by Director

This space has been intentionally left blank



33 Related party disclosure (Cont'd)

B Nature of transactions with related parties

Particulars	Nature of interest	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of goods and services	Entity controlled by Director	56	64
Payments on behalf of employees	Entity controlled by Director	3	
Revenue expenditure incurred by/to University (net)	Entity controlled by Director	^	8
Capital expenditure incurred by/to University (net)	Entity controlled by Director	-	3
Purchase of assets	Entity controlled by Director	34	9
Superannuation contributions made to Trust	Sponsor is a post-employee benefit plan for the benefit of employees	4	4

C Details of transactions with related parties

Name of the party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
Azim Premji Philanthropic Initiatives Private Limited	Sum incurred for/(by) by the University in relation to expenses (net)	^	8
Azim Premji Foundation	Sum incurred for/(by) the University in relation to asset (net)	-	3
	Sum incurred for/(by) the University in relation to expenses (net)	^	1
Wipro Limited	Services received (shared services for back-office processes and usage of facilities)	1	^
Wipro Enterprises (P) Limited	Purchase of assets	34	9
Wipro Travel Services Limited	Travel services	56	64
	Payments on behalf of employees	3	
Azim Premji Foundation Group Superannuation Trust	Superannuation contributions made to Trust	4	4

D Balance receivable from and payable to related parties as at the balance sheet date

Name of the party	Nature of closing balance	As at 31 March 2025	As at 31 March 2024
Wipro Travel Services Limited	Trade payable	^	3
Wipro Limited		9	^
Azim Premji Philanthropic Initiatives Private Limited	Receivable	-	8
Azim Premji Foundation		^	-

- i) No amount in respect of the related parties have been written off/back or provided for during the year and previous year.
ii) The estimated amount of capital contracts remaining to be executed and not provided for (net of liabilities booked and advances paid) pertaining to the related parties inclusive of taxes is ₹Nil.
iii) All outstanding balances are unsecured and payable in cash.
iv) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

for M/s S. Viswanathan LLP

Chartered Accountants

Firm registration no. 004770S/S200025

B.R. Shah

Bhavesh R. Shah
Partner

Membership no. 232458



Gautam Pandey

Gautam Pandey
Vice Chancellor

Satyajeet Nambiar

Satyajeet Nambiar
Registrar

NK Singh

Nitin Kumar Singh
Chief Accounts and Finance Officer

Place: Bengaluru

Date: 8 August 2025

Place: Bhopal

Date: 8 August 2025

