

# **S. Ramanand Aiyar & Co.**

## **CHARTERED ACCOUNTANTS**

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### **INDEPENDENT AUDITOR'S REPORT**

#### **The Members of Educate India Society**

##### **Opinion**

We have audited the accompanying financial statements of **Educate India Society** (in which are incorporated the financials of the The NorthCap University) ("the entity"), which comprise the Balance Sheet as at March 31 2025, Income and Expenditure Account and Fund Flow statement for the year then ended, and notes to accounts including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanation's given to us, the aforesaid financial statements give a true and fair view of the financial position of "the entity" as at March 31 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

##### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the, "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the 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.

##### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and fund flows of the entity in accordance with the Generally Accepted Accounting Principles 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.



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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

We further report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of Audit.
- b. In our opinion proper books of account as required by law have been maintained by the entity as far as appears from our examination of these books.
- c. The Balance Sheet, Income and Expenditure and Fund Flow statement dealt with by this report are in agreement with the books of account.

For S. Ramanand Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000990N

R. Balasubramaniam  
Partner  
Membership No: 080432  
UDIN: 25080432BMJGSZ2286



Place: New Delhi  
Date: 25<sup>th</sup> September 2025

**EDUCATE INDIA SOCIETY**

**BALANCE SHEET AS AT 31 MARCH 2025**

**(After incorporation of financials of The North Cap University)**

| <b><u>FUNDS AND LIABILITIES</u></b>                   | <b><u>SCHEDULE NO.</u></b> | <b>As at</b>           | <b>As at</b>           |
|---|----------------------------|------------------------|------------------------|
|   |                            | <b>31st March 2025</b> | <b>31st March 2024</b> |
|   |                            | <b>Amount (₹)</b>      | <b>Amount (₹)</b>      |
| <b><u>SOURCES OF FUNDS</u></b>                        |                            |                        |                        |
| Endowment Fund  | A                          | 30,000,000             | 30,000,000             |
| Corpus Fund   | B                          | 14,061,580             | 14,061,580             |
| Reserve & Surplus                                     |                            | 98,729,600             | 98,524,568             |
| Capital Fund  | C                          | 18,410,387             | 4,126,272              |
| Loan Funds  | D                          | 232,581,349            | 239,729,991            |
| Current Liabilities & Provisions                      | E                          | 346,281,630            | 335,052,433            |
| <b>Total</b>  |                            | <b>740,064,546</b>     | <b>721,494,844</b>     |
| <b><u>ASSETS</u></b>                                  |                            |                        |                        |
| Fixed Assets  | F                          | 581,825,614            | 570,483,690            |
| Current Assets Loan & Advances                        | G                          | 158,238,932            | 151,011,154            |
| Significant Accounting Policies and Notes to Accounts | Q                          |                        |                        |
| <b>Total</b>  |                            | <b>740,064,546</b>     | <b>721,494,844</b>     |

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

In terms of our report of even date annexed

For S. Ramanand Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000990N

R. Balasubramanian  
Partner  
M.No. 080432

Place: New Delhi  
Date:



AKSHAY MAKHIJA  
CHAIRMAN

AVDHESH MISHRA  
TREASURER

SHIV SARAN MEHRA  
SECRETARY

25 SEP 2025



# EDUCATE INDIA SOCIETY

(After incorporation of financials of The North Cap University)

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

| PARTICULARS                                    | SCHEDULE NO. | FOR THE YEAR ENDED |                    |
|--|--------------|--------------------|--------------------|
|  |              | 31st March 2025    | 31st March 2024    |
|  |              | Amount (₹)         | Amount (₹)         |
| <b>Income :</b>                                |              |                    |                    |
| Fee From Students                              |              | 752,572,354        | 741,408,133        |
| Hostel Fee                                     |              | 3,609,265          | 3,742,352          |
| CCNA / Summer Course Fees                      |              | 12,427,695         | 2,693,177          |
| Seminar Registration Fees                      |              | 10,952,611         | 11,844,137         |
| Miscellaneous Income                           |              | 2,226,506          | 5,044,113          |
| Interest Received                              |              | 7,903,764          | 7,272,916          |
| Grant Against Depreciation & Recuring Expenses |              | 1,392,597          | 513,971            |
| Infrastructure Development Fund                |              | 1,761,277          | -                  |
| Received from DST NTRO                         |              | -                  | 460,434            |
| Profit On Sale of Vehicle                      |              | -                  | 17,792             |
| <b>Total</b>                                   |              | <b>792,846,069</b> | <b>772,997,025</b> |
| <b>Expenditure :</b>                           |              |                    |                    |
| Energy Charges                                 | H            | 28,817,491         | 27,909,181         |
| Contingent Expenditure                         |              | 73,181,015         | 68,399,882         |
| Professional Fees to Cintana Eduacation        |              | 17,272,866         | -                  |
| Hostel Expenditure                             | I            | 12,934,250         | 12,562,195         |
| Interest on Loan                               | J            | 30,222,396         | 29,444,955         |
| Maintenance Expenditure                        | K            | 41,255,397         | 41,952,412         |
| Library Expenditure                            | L            | 12,249,256         | 12,267,498         |
| Non Teaching Staff                             | M            | 139,620,653        | 130,905,270        |
| Teaching Staff                                 | N            | 263,906,334        | 246,032,148        |
| Training Expenditure                           | O            | 55,109,658         | 53,606,392         |
| University Expenditure                         | P            | 347,647            | 1,211,464          |
| Property Tax                                   |              | 495,500            | 470,750            |
| Student welfare Expenses                       |              | 24,792,047         | 23,507,493         |
| Scholarship                                    |              | 19,683,539         | 23,413,760         |
| <b>Total (1)</b>                               |              | <b>719,888,049</b> | <b>671,683,400</b> |
| Loss on sale of fixed assets                   |              | 433,843            | -                  |
| Depreciation                                   |              | 72,319,145         | 69,573,621         |
| <b>Total (1+2)</b>                             |              | <b>72,752,988</b>  | <b>69,573,621</b>  |
| <b>Total</b>                                   |              | <b>792,641,037</b> | <b>741,257,021</b> |
| <b>Surplus for the year</b>                    |              | <b>205,032</b>     | <b>31,740,004</b>  |
| Surplus brought forward from previous year     |              | 98,524,568         | 66,784,564         |
| Surplus carried to balance sheet               |              | 98,729,600         | 98,524,568         |

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

In terms of our report of even date annexed

For S. Ramanand Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 000990N

R. Balasubramanian  
Partner  
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