

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

708 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels: 91 11 2331 9284 / 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

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.



Offices also at
Mumbai Kolkata Indore
Gurugram Ernakulam Hyderabad

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


* S. RAMANAND AIYAR & CO. *
Chartered Accountants
New Delhi

Place: New Delhi
Date: 25th September 2025

EDUCATE INDIA SOCIETY
BALANCE SHEET AS AT 31MARCH 2025

(After incorporation of financials of The North Cap University)

FUNDS AND LIABILITIES	SCHEDULE NO.	As at 31st March 2025	As at 31st March 2024
		Amount (₹)	Amount (₹)
SOURCES OF FUNDS			
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
	Total	740,064,546	721,494,844
ASSETS			
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		
	Total	740,064,546	721,494,844

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)

PARTICULARS	SCHEDULE NO.	FOR THE YEAR ENDED	
		31st March 2025	31st March 2024
		Amount (₹)	Amount (₹)
Income :			
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 & Recurring 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
	Total	792,846,069	772,997,025
Expenditure :			
Energy Charges		28,817,491	27,909,181
Contingent Expenditure	H	73,181,015	68,399,882
Professional Fees to Cintana Education		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
	Total (1)	719,888,049	671,683,400
Loss on sale of fixed assets		433,843	-
Depreciation		72,319,145	69,573,621
	Total (1+2)	72,752,988	69,573,621
	Total	792,641,037	741,257,021
Surplus for the year		205,032	31,740,004
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

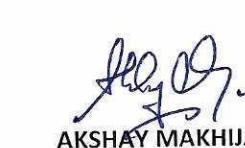
R. Balasubramanian
 Partner
 M.No. 080432

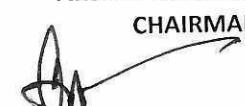
Place: New Delhi

Date:

25 SEP 2025




AKSHAY MAKHIJA
 CHAIRMAN


SHIV SARAN MEHRA
 SECRETARY


AVDHESH MISHRA
 TREASURER