

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 2024, 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 2024, 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.



Office's also at
Mumbai Kolkata Indore Gurugram
Ernakulam Bengaluru 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: 24080432BKAIJR7957



Place: New Delhi

Date: 20 AUG 2024

EDUCATE INDIA SOCIETY
BALANCE SHEET AS AT 31MARCH 2024

(After incorporation of financials of The North Cap University)


<u>FUNDS AND LIABILITIES</u>	<u>SCHEDULE NO.</u>	As at	As at
		31st March 2024	31st March 2023
		Amount (₹)	Amount (₹)
<u>SOURCES OF FUNDS</u>			
Endowment Fund	A	3,00,00,000	3,00,00,000
Corpus Fund	B	1,40,61,580	1,40,61,580
Reserve & Surplus		9,85,24,568	6,67,84,564
Capital Fund	C	41,26,272	23,99,103
Loan Funds	D	23,97,29,991	25,82,77,873
Current Liabilities & Provisions	E	33,50,52,433	30,12,43,555
Total		72,14,94,844	67,27,66,675
<u>ASSETS</u>			
Fixed Assets	F	57,04,83,690	56,85,59,318
Current Assets Loan & Advances	G	15,10,11,154	10,42,07,357
Significant Accounting Policies and Notes to Accounts	Q		
Total		72,14,94,844	67,27,66,675

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


New Delhi
R. Balasubramanian
Partner
M.No. 080432


AKSHAY MAKHIJA
CHAIRMAN


AVDRESH MISHRA
TREASURER


SHIV SARAN MEHRA
SECRETARY

Place: New Delhi

Date: 20 AUG 2024

EDUCATE INDIA SOCIETY

(After incorporation of financials of The North Cap University)

Schedule of depreciation on capital assets purchased from Capital Grant as on 31 March 2024

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Gross Block	Additions	Gross Block	Rate of Dep.(%)	Depreciation up to 01.04.2023	For the Year	TOTAL	WDV as on	WDV as on
	01.04.2023		31.03.2024			Year	Depreciation	31.03.2024	31.03.2023
Mod Rob Lab Equipment	38,56,638	-	38,56,638	0.15	33,96,385	67,257	34,63,642	3,92,996	4,48,383
Grant for Solution for Spectrum Scarcity	12,23,299	-	12,23,299	0.40	12,03,031	6,400	12,09,431	13,868	16,001
Grant Support. System Model for Healthcare	8,75,271	-	8,75,271	0.40	8,75,255	5	8,75,260	11	13
Grant for Study fo Dispersion of Pollutants from Vehicular Exhausts	15,59,977	-	15,59,977	0.15	14,23,246	19,981	14,43,227	1,16,750	1,33,205
Grant Directorate of Extramural Research & Intellectual Property Rights	6,72,413	-	6,72,413	0.15	6,05,729	9,745	6,15,474	56,939	64,965
Grant for Optical Study of Chalcogenide Glassy Alloys	6,78,121	-	6,78,121	0.15	5,79,111	14,468	5,93,579	84,542	96,456
Grant Women Scientist Scheme A (WOS-A) Hydrocarbon Production by The Alga bothryococcus	6,96,985	-	6,96,985	0.15	6,44,455	7,676	6,52,131	44,854	51,175
Grant Dynamic Analysis of Robotic Systems Using Artificial Intelligent Techniques	11,00,000	-	11,00,000	0.15	9,25,222	25,541	9,50,763	1,49,237	1,70,271
Grant Design and Development of Portable Wireless Assistive Device for Physically challenged Person under WOMAN Scheme	5,03,620	-	5,03,620	0.15	3,97,971	15,439	4,13,410	90,210	1,02,925
Grant Intelligent Control of Induction Generator	7,23,542	-	7,23,542	0.15	6,06,952	17,038	6,23,990	99,552	1,13,584
Grant (WOS-A) Logistics RFID	3,39,842	-	3,39,842	0.15	2,80,395	8,687	2,89,082	50,760	57,914
Grant (WOS-A)	5,16,231	-	5,16,231	0.15	4,27,253	13,002	4,40,255	75,976	86,683
Grant SERB	1,25,713	-	1,25,713	0.15	1,04,119	3,156	1,07,275	18,438	21,037
Grant "Experimental and Numerical Study of Single Pile Capacity adjacent to existing buried Pile System" (WOS-A)	6,99,075	-	6,99,075	0.15	4,86,289	31,095	5,17,384	1,81,691	2,07,299
Grant " Study of Optical and electrical Properties of nanostructured glasses for applications in optical recording media" (WOS-A)	4,81,767	-	4,81,767	0.15	3,35,126	21,429	3,56,555	1,25,212	1,42,859
Grant " Development of polyurethans Coating for Blast Mitigation" CARS	2,19,846	-	2,19,846	0.15	1,49,171	10,328	1,59,499	60,347	68,853
Grant " Neural Network based steganalysis" (WOS-A)	3,00,000	-	3,00,000	0.15	2,08,685	13,344	2,22,029	77,971	88,960
Grant "A Computational Model for STN (Sub Thalamic Nucleus) in Parking Disease of Investigate the discharge pattern"	2,90,301	-	2,90,301	0.15	1,91,061	14,502	2,05,563	84,738	96,681
Grant Entitled" Study of Polymer Naocomposite of Solar Cell Applications"	5,30,324	-	5,30,324	0.15	2,60,518	39,427	2,99,945	2,30,379	2,62,848
Grant Entitled" Phylogenetic Model for Cancer Classification"	1,45,939	-	1,45,939	0.15	93,563	7,654	1,01,217	44,722	51,025
Grant (WOS-A) PGCSE	7,00,265	-	7,00,265	0.40	5,85,310	36,302	6,21,612	78,653	90,754
Grant (CSRI) Entitled " Emotion recognition system for autistic Children"	2,00,000	-	2,00,000	0.15	1,28,381	10,466	1,38,847	61,153	69,772
Grant "Lateral Flow Assay Strip Sensor Development for non-invasive Point of care diagnosis of Urinary tract infection"	11,18,102	-	11,18,102	0.15	7,00,472	61,029	7,61,501	3,56,601	4,06,860
Total	1,75,57,271	-	1,75,57,271		1,46,07,700	4,53,971	1,50,61,671	24,95,600	28,48,523

In terms of our report of even date annexed

For Ranganand Aiyar & Co.
Chartered Accountants
Firm's Regn. No. 000990N
R. Balasubramanian
Partner
M.No. 080432

Akshay Makhiya
AKSHAY MAKHIYA
CHAIRMAN

Avdesh Mishra
AVDRESH MISHRA
TREASURER

Shiv Saran Mehra
SHIV SARAN MEHRA
SECRETARY

EDUCATE INDIA SOCIETY

(After incorporation of financials of The NorthCap University)

SCHEDULE – Q

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2024 AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING AND REVENUE RECOGNITION

Fees from student is recognized to the extent, it represents income of the relevant financial year on the basis of matching concept. The balance amount for the period (01st April 2024 to 31st July 2024) is carried to the next year and recognized as income of that year. All other incomes and expenses are also accounted for on accrual basis.

(b) FIXED ASSETS

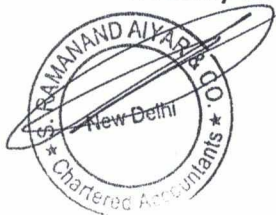
Fixed Assets are stated at historical cost less depreciation.

(c) DEPRECIATION

- Depreciation on fixed assets is provided at the rates prescribed in the Income Tax Rules, 1962.
- Library books are capitalized. Depreciation on Library books are charged at the rate of 40 percent.
- For assets purchased during the year, full depreciation is provided if the asset is put to use for 182 days or more and if used for less than 182 days at 50% of the amount so calculated above.

(d) RETIREMENT BENEFIT

Society has formed a Group Gratuity Trust, for the retirement benefit of its employees. It has taken an insurance policy under the Group Gratuity Cash Accumulation Scheme of Life Insurance Corporation of India, to meet the liability towards Gratuity of its employees.



(e) Donation

Donations, which the Society/ University receives towards the Corpus are directly taken to the Balance Sheet and forms part of the Corpus Fund. No corpus donations have been received during the FY 2023-2024.

(f) Accounting for Grants

Grants for the specific projects have been accounted for under head "Research & Development Grants" and shown in the Balance Sheet.



2. NOTES TO ACCOUNTS

- (a) In the opinion of the Society, the Current assets, Loans and Advances of the Society have a realizable value at least to the extent shown in the accounts and provisions for all known liabilities (including Depreciation) are adequate.
- (b) Most of the accounts appearing under Loans and Advances and Sundry Creditors are subject to confirmation and subsequent adjustment if any.
- (c) By a Gazette Notification dated 21st October, 2009 issued by Haryana Government, The Northcap University (formerly known as ITM University) was notified as a Private University under the provisions of The Haryana Private Universities (Third Amendment) Act, 2009.

The sponsoring body for this University is Educate India Society. Pending further clarification and advice, the financial of Educate India Society incorporates the activities of The Northcap University.

- (d) Claims against the Society not acknowledged as debts: -

Income Tax Demand- Rs. 14,29,68,334 against the Society for Assessment Year 2017-18, 2018-2019 and 2020-2021 against which first appeal has been preferred. The appeal is pending adjudication and details are as below:-

Assessment Year	Income Tax Demand (in Rs.) (excluding Interest)
2017-2018	5,50,84,643
2018-2019	6,98,99,901
2020-2021	1,79,83,790
Total	14,29,68,334



Against the above demands, Society has deposited an amount of Rs 43,32,690. (Forty three lakhs thirty two thousand six hundred and Ninety only).

- (e) Interest as per Schedule J includes an amounts of Rs.18,82,961 paid on unsecured loan availed from M/s. Progressive Developers (Related Party Entity) - since repaid in full during the FY 2023-24.The total outstanding balances in respect of the above Firm are as mentioned as below:

S. No.	Name	Balance as on 31 March 2024	Balance as on 31 March 2023
1.	Progressive Developers	-	2,32,96,123
TOTAL		-	2,32,96,123

- (f) Foreign currency transactions (In Equivalent Rupees):

• Payments

S. No.	Particulars	Amount (Rs.)	
		2023-2024 Amount (Rs.)	2022-2023 Amount (Rs.)
1	Computer Software & Maintenance	47,53,928	42,17,955
2	University Expenses	2,11,464	1,90,440
3	Training Expense	1,34,018	-
4	Honorarium	5,37,684	3,44,065
5	Professional & Consultancy	-	81,46,397
Total		56,37,094	1,28,98,857

- (g) Provision for gratuity has been provided up to 31 December 2023 in accordance with policy taken under Group Gratuity Scheme of Life Insurance Corporation of India.

- (h) Agreement with CINTANA EDUCATION LLC and with ARIZONA STATE UNIVERSITY. The aim of this joint venture is to connect US Universities with its peers overseas. CINTANA seeks to combine its demonstrated experience



in Higher Education with the experience and resources of ASU to enhance academic quality and drive innovation at its partner institutions. Apart from growth, it is committed to achieve excellence in academics and research. NCU is their first comprehensive partner.

- (i) During the year, the Society has entered into an agreement with Seamless Education and Services Private Limited as their Knowledge Partner for certain skill enhancement courses. The amount received against such courses is credited towards Infrastructure Development Fund (hereinafter referred to as "fund") against which expenditure has been incurred on purchase of Capital Assets used for such courses. The payment to Seamless Education and Services Private Limited (Knowledge Partner) of Rs. 43,50,000 has been set off against the gross receipts received in this fund till 31st March 2024 and an amount of Rs.21,51,140 is remaining unutilized in the said fund as on 31st March 2024.
- (j) Previous year's figures have been regrouped and rearranged wherever Necessary to conform to this year's classification.

Signatures to Schedules A to Q annexed

In terms of our report of even date annexed

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

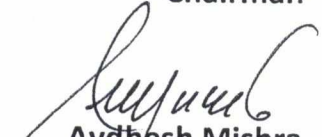

R. Balasubramanian
Partner

M.No. 080432

Place: New Delhi

Date: 20 AUG 2024


Akshay Makhija
Chairman


Avdesh Mishra
Treasurer


Shiv Saran Mehra
Secretary