

INDEPENDENT AUDITORS' REPORT

To the Governing Council
Sikkim Manipal University

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**OPINION**

We have audited the accompanying financial statements of **SIKKIM MANIPAL UNIVERSITY** ("the University"), which comprise the Balance Sheet as at March 31, 2024, the Income & Expenditure Account and Cash Flow Statement for the year ended and schedules to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion, the accompanying financial statements are prepared in all material respects in accordance with the Sikkim Manipal University Act, 1995, and give a true and fair view of the state of affairs of the Institute as at March 31, 2024, its surplus and its cash flow for the year ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the 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 Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance

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with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The University's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in India including the Accounting Standards specified by ICAI and for such internal controls as management determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The management is responsible for overseeing the Institute'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

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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.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal controls.
- 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 Institute'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.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER REGULATORY REQUIREMENTS

Further, we report that;

- a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the University so far as appears from our examination of those book;
- c. The University's Balance Sheet and the Income & Expenditure Account and Cash Flow statement dealt with by this report are in agreement with the books of account.

For & Behalf of R. TULSIAN & CO. LLP

Chartered Accountants

Firm Reg. No. 322040E/E300022



(CA. ROHIT TULSIAN)

Partner

Membership No.: 053969

Place: Kolkata

Date: 14th day of June, 2024

UDIN: 24053969BKIPWS8231

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SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK 737 102, SIKKIM

BALANCE SHEET AS AT MARCH 31, 2024

			(In ₹ Lakhs)
	SCHEDULE	March 31, 2024	March 31, 2023
SOURCES OF FUNDS			
RESERVES AND SURPLUS	1	13,382.80	11,493.10
GOVERNMENT GRANTS	2	224.82	170.18
OTHER FUNDS	3	1,068.44	1,008.42
LOAN FUND			
Secured Loan	4	5,121.59	7,735.08
Unsecured Loan		327.07	330.37
		20,124.72	20,737.15
APPLICATION OF FUNDS			
FIXED ASSETS	5		
Gross Block		59,915.10	59,087.35
Less: Depreciation		43,121.79	41,737.42
Net Block		16,793.31	17,349.93
Capital Work-in-Progress	6	86.95	32.35
Advance Against Capital Expenditure	7	49.83	102.76
		16,930.09	17,485.04
INVESTMENTS	8	806.86	12.14
CURRENT ASSETS, LOANS AND ADVANCES			
Cash & Bank Balances	9	7,284.81	9,548.15
Receivables	10	3,053.03	2,885.90
Income Tax Deducted at Source		143.08	70.43
Accrued Interest		430.70	275.45
Inventories / Stores	11	407.54	382.02
Loans & Advances	12	431.46	257.68
		11,750.62	13,419.63
Less: Current Liabilities & Provisions	13	9,362.85	10,179.66
NET CURRENT ASSETS		2,387.77	3,239.97
		20,124.72	20,737.15
Significant Accounting Policies and Notes on Accounts	23		

For R TULSIAN & Co. LLP.

Chartered Accountants

Firm Regn. No. 322040E/E30002


(CA. ROHIT TULSIAN)
Partner

(Membership No. 053969)

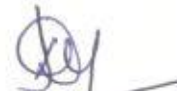
Date: 14th day of June, 2024

Place: Kolkata

UDIN: 24053969BKIPWS8231



For SIKKIM MANIPAL UNIVERSITY


(Dr. K. S. SHERPA)
Registrar


(CMA S V RAVI SANKAR)
Sr. Finance Officer




(Dr. D C AGARWAL)
Vice Chancellor

SIKKIM MANIPAL UNIVERSITY

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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(In ₹ Lakhs)

	SCHEDULE	March 31, 2024	March 31, 2023
INCOME			
Fee & Services	14	16,938.69	15,814.79
Hospital Receipts	15	2,522.19	2,489.51
Pharmacy Sales		1,161.08	1,408.48
Grants from Govt. of Sikkim		450.00	450.00
Interest		462.39	492.27
Income on Sale of Investments		122.47	5.24
Other Receipts	16	448.45	512.23
TOTAL INCOME		22,105.27	21,172.52
EXPENDITURE			
Staff Compensation	17	9,443.91	8,276.38
Academic Expenses	18	1,513.97	1,455.94
Pharmacy Cost of Sales	19	420.77	463.16
Hospital Consumable	20	441.44	583.11
Free & Concession		246.84	660.54
Utilities & Services	21	2,658.29	2,440.32
Office & General	22	3,184.28	3,125.64
Finance Cost		567.63	723.64
Depreciation		1,539.55	1,593.29
Transfer to TMA Pai University Research Fund		100.00	100.00
Transfer to Manipal Research Board		50.00	-
Research Mobility Fund		10.00	10.00
TOTAL EXPENDITURE		20,176.68	19,432.02
OPERATING SURPLUS		1,928.59	1,740.50
Prior Period Adjustments		(16.86)	(101.25)
Balance Brought Forward From Previous Year		1,202.17	(437.08)
BALANCE CARRIED FORWARD TO BALANCE SHEET		3,113.90	1,202.17

Significant Accounting Policies and Notes on Accounts

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For R TULSIAN & Co. LLP.

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