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SIKKIM MANIPAL UNIVERSITY

5th Mile, Tadong, Gangtok, 737 102, Sikkim

STATUTORY AUDIT REPORT

FOR THE FINANCIAL YEAR 2024-2025

(Figures in Lakhs)

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INDEPENDENT AUDITORS' REPORT

To
The Governing Council
Sikkim Manipal University
5th Mile, Tadong, Gangtok, Sikkim - 737102

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 31st 2025, 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 31st 2025, 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 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.

OTHER MATTER

We did not audit the Financial Statements of Sikkim Manipal University, Foreign Contributions bearing registration no. 227430023 which constitute of Total Assets of ₹ 13,640 as on 31st March 2025. The inclusion of figures of Sikkim Manipal University, Foreign Contributions bearing registration no. 227430023 during consolidation is solely based on the figures provided to us and as approved by the management. The Financial Statements of Sikkim Manipal University, Foreign Contributions bearing registration no. 227430023 have been audited by JHS & Associates LLP, Chartered Accountants, who have issued an Unqualified Report. We have relied upon the figures as provided and have not verified the same.

Our Opinion is not qualified in respect of these matters.

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;

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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.

d) The University has not provided for the impact of pending litigations, with various Government Departments towards legal cases, on its financial position in its financial statements which are detailed in **"Annexure A"** of the Audit Report. The Management of the University however feels that such Contingent Liabilities shall not have any impact on the financial position of the Trust as the Trust is quite confident to have the decisions in its favour in most of the pending legal cases.

For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants
Firm Reg. No.**322040E/E300022**

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

(CA. ROHIT TULSIAN)
Partner
Membership No.: 053969
Place: Kolkata
Date: The 17th day of June, 2025
UDIN: 25053969BMTDNQ9520

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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to under the heading "Report on Other Regulatory Requirements" of our Independent Auditors' report of even date)

CONTINGENT LIABILITES NOT PROVIDED FOR IN FINANCIAL STATEMENTS AS ON THE DATE OF FINANCIAL STATEMENT IN RESPECT OF CLIENT SIKKIM MANIPAL UNIVERSITY.

a) Bank Guarantee of ₹ 2.00 Lakh is given to ex-servicemen contributory health scheme against 100% margin of fixed deposit.

b) Bank Guarantee given by University in favour of NMC ₹ 365.00 lakhs from Yes Bank, against 100% margin of Fixed Deposit.

c) The Honorable Central Administrative Tribunal, Bangalore Bench, vide its order dated 16-10-2017 has imposed punitive costs to the tune of ₹ 26.00 Lacs on the institute. The matter is sub-judice with the Karnataka High Court.

d) Government of Sikkim (GoS) has levied regularisation fee of ₹ 110.47 lacs for the alleged unauthorised construction of SMIMS building. The university has represented to the GoS and sought waiver. The matter is yet to be settled.

For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants
Firm Reg. No.**322040E/E300022**

R TULSIAN & CO. LLP
KOLKATA
Chartered Accountants

(CA. ROHIT TULSIAN)
Partner
Membership No.: 053969
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SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK – 737102, SIKKIM

SCHEDULES FORMING PART OF ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31st, 2025

NOTE: 1

I BACKGROUND

SIKKIM MANIPAL UNIVERSITY ('the University') was established under Sikkim Manipal University Act 1995, and came into existence from the date of notification in the Sikkim Government Official Gazette, i.e., Wednesday, the 15th November,1995.

The University offers programs in medicine, nursing, physiotherapy, biotechnology, hospital administration, engineering, management, Arts, Commerce and other recognized courses.

The University is registered under Section 12A of the Income-tax Act, 1961.

These financial statements include the accounts of its constituent units namely Sikkim Manipal Institute of Technology (SMIT), Sikkim Manipal Institute of Medical Science (SMIMS), Central Referral Hospital (CRH) and Centre for Distance & Online Education (CDOE).

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

NOTE: 2

II SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation of financial Statements

The financial statements have been prepared under the historical cost convention (except in the case of Land & Building which are stated at revalued figures) and on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP) in India. These financial statements comply with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

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2 Use of Estimates

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (Indian GAAP) requires Management to make judgments, estimates and assumptions that affect the reported amounts assets and liabilities and disclosures of contingent liabilities and the reported Incomes and Expenses during the Year. Management believes that the estimates used in the preparation of financial statements are prudent, reasonable and based on best knowledge of current events & actions. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets

SIKKIM MANIPAL UNIVERSITY * TADONG, GANGTOK-SIKKIM or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3 Revenue Recognition:

3.1 **Tuition & Other Fee –** Tuition and other fees are accounted on accrual basis and spread over the academic year.

3.2 **Hospital Income -** Hospital Income is recognized as and when services are rendered or medicines are sold.

3.3 **Hostel and other facilities -** Hostel receipts are accounted on accrual basis over the period of stay or as and when facilities are provided over the academic year, August to July.

3.4 **Interest and Other Income –** Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

3.5 **Other Income -** Other Income are recognized at the time of rendering of service.

3.6 **Scholarship –** The scholarship awarded to eligible meritorious students is considered as income and the same is shown as expense under scholarship to students. The same being revenue neutral.

3.7 Expenses are shown as net recovery wherever applicable.

4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. The cost of assets comprises cost of acquisition and all costs directly attributable to bringing the asset to the present condition for its intended use. Property, Plant and Equipment received free of cost or donation are carried at NIL value.

Capital work-in-progress comprises all directly attributable costs of bringing the assets to their working condition for their intended use, Property, Plant and Equipment that are not yet ready for their intended use and outstanding advances paid to acquire Property, Plant and Equipment at the reporting date.

5 Depreciation and Amortisation

5.1 Depreciation is provided on Straight Line Method (except on Library) on the basis of expected useful life of the assets. The useful life of the assets is decided by the as under:

Sl. No.	Asset's Name	Expected useful life of the assets (years)
1	Building	15
2	Electrical Installation	5
3	Plant and Equipment	5

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4	Vehicles	5
5	Furniture and Fixtures	5
6	Computer System	3

5.2 Depreciation on assets acquired during the year and use for less than 6 months is provided @ 50% of applicable depreciation. Depreciation on assets disposed of during the year is not provided, if it was in use for less 6 months, whereas if it was used for more than 6 months, half of the normal depreciation is provided.

5.3 Library (Books and Journals) is fully depreciated in the year of purchase.

5.4 Assets costing upto Rs.5,000/- is fully depreciated in the year of purchase.

5.5 Leasehold Land is amortized over the period of the lease.

5.6 The incremental value due to revaluation is amortized over the remaining useful life of the assets. Depreciation on incremental value due to revaluation is adjusted with revaluation reserve.

6 **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as Short-term investments. All other investments are classified as Long-term investments. Short-term investments are stated at lower of cost and fair value. Long-term investments are carried individually at cost. However, provision for diminution in value of Long-term investment is made only if such decline other than temporary.

7 **Funds**

7.1 ***Designated Fund***

Funds set aside by the Trustees/ Management of the University for specific purposes or to meet future commitments are accounted as designated funds. The expenditures related to these commitments are met from these funds.

7.2 ***Endowment Fund***

Funds received with a stipulation from the contributor/donor that the amount received/income accrued on the funds should be used for particular purposes are accounted under Endowment funds. It also includes funds allocated by the Trust for specific purposes. The Income earned from these funds are credited to the accretion of funds and are used for the purpose, depending on the terms of the contribution made.

8 **Leases**

Leases are classified as finance or operating leases depending upon the terms of the lease agreements.

8.1 *As a Lessee*

Assets acquired under Leases, where the Lessor has substantially transferred all the risks and rewards incidental to ownership, are classified as finance leases. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired as leases, where a significant portion of the risk and rewards of ownership are retained by the lessor, are classified as operating leases. Lease rentals are charged to the Income and Expenditure account on accrual basis as per terms of the lease.

8.2 *As a Lessor*

Assets subject to Operating lease are included in Property, Plant and Equipment. Lease income and expenses including depreciation are recognized in income and expenditure account on accrual basis.

9 Inventory

Inventories have been valued at lower of cost or net realizable value on First in First out (FIFO) basis.

10 Cash and Cash Equivalents

Cash for the purposes of cash flow statement comprise cash on hand and at bank in demand deposits and cash equivalents comprising short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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11 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset till the date of capitalization. All other borrowing costs are expensed in the period in which they occur.

12 Foreign Currency Transactions

All foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities denominated in foreign currency at the year-end are restated at the rates ruling at the year end and all exchange gains / losses arising there from are adjusted to the Income and Expenditure Account.

SIKKIM MANIPAL UNIVERSITY
TADONG, GANGTOK- SIKKIM

13 Retirement Benefits to employees:

Provident Fund

All eligible employees receive benefits from provident fund, which is a defined contribution plan. The University makes monthly contribution to the Employees' Provident Fund Organisation towards the employees and the employer contribution which is equal to a specified percentage of the covered employee basic salary. The University has no further obligation under this plan beyond its monthly contribution. Monthly contribution made by the university are charged to the Income and Expenditure Account.

Gratuity

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined on the basis of actuarial valuation using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Income and Expenditure Account in the period in which they occur. The University has established the Sikkim Manipal University Employee's Gratuity Trust for the for the purpose of administering the gratuity the scheme. A defined Benefit Plan covering all employees is taken with ICICI Prudential.

Leave Encashment

The employees of the University are entitled to leave encashment. The expected cost of accumulating leave encashment is determined on the basis of actuarial valuation using the Projected Unit Credit Method. The annual obligation is recognised in the Income and Expenditure Account. The University has earmarked ICICI Prudential for payment of liability of leave encashment.

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14. Government Grants

i) Government grants are accounted:

a) Where there is reasonable assurance that the University will apply with the conditions attached to therein.

b) Where such benefits have been earned by the University and it is reasonably certain that the ultimate collection will be made.

ii) The grants received for projects are considered as liability and corresponding expenses are netted off with the grant.

iii) Grants received for the purpose of the University is considered as income for the year.

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15 Provisions, Contingent Liabilities and Contingent Assets

i. A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than gratuity and leave liabilities, are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate for each such obligation.

ii. A contingent liability is disclosed when there are possible or present obligations that may, but probably will not, require an outflow of resources, the outcome of which cannot be ascertained with reasonable certainty, unless the possibility of such outflow is remote.

iii. Provision for bad and doubtful receivable from student is made if the student is not attending the classes and in the opinion of the Management, it requires provisioning.

iv. Written-off of receivables is done as per the policy of the University.

16 Taxes on Income

SMU is a Trust registered under 10 (12A) of the Income Tax Act, 1961 and hence is exempt from Income Tax.

17 Impairment

Impairment loss is provided to the extent carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of asset's selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the entity estimates the asset's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the Income and Expenditure Account unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

III. NOTES ON ACCOUNTS:

1) Government of Sikkim (GOS) has provided 25.11 acres of land and a sum of Rs. 30 crores for the construction of the hospital building with super specialty facilities. GOS leased out the said land and Hospital to the University initially at a lease rent of Rs. 15.00 lacs per annum (which was to be increased @ 15% after every five years) vide perpetual lease deed of 99 years w.e.f. 15.09.1998. The present rent therefore, stands at Rs. 30.17 lakhs per annum. Fixed Assets of the Hospital do not include the value of above leasehold land and other assets created out of said Rs. 30 crores. Additions to building on the above leasehold property are shown as leasehold improvements.

2) Buildings in respect of CRH and SMIMS are on the land taken on lease from Govt. of Sikkim.

3) Government of Sikkim (GOS) has provided 7 acres of land for construction of Engineering College and fixed assets of the Sikkim Manipal Institute of Technology. The said land is not included in the value of land in the accounts.

4) Sikkim Manipal Institute of Medical Sciences (SMIMS) applied for renewal of permission for admission of 2011 batch of MBBS students to increase the intake from 50 to 100. The Medical Council of India (MCI) rejected the request. Institute protested the decision of MCI and filed a Writ Petition (No. 37 of 2011) before the Honorable High Court of Sikkim. The Honorable High Court had passed an order on 27/04/2012 to continue with 100 intakes of MBBS students and directed the MCI to make fresh assessment within three months of the date of the order. MCI filed Special Leave Petition (Civil) No. 18313/2012 before the Honorable Supreme Court against the decision of the Honorable High Court. **Final disposal at Admission stage**.

5) Medical Council of India vide letter dated 23/01/2015, directed the institute to discharge 19 (MBBS) students who were admitted under the North-East state quota, as their admission, as per MCI, were not in accordance with the previous orders of the Honorable Supreme Court. University challenged the letter before the Honorable High Court. The Honorable High Court in its order dt 07/10/2015 allowed the students to continue the MBBS course and asked to ratify the status from the Honorable Supreme Court. The institute has filed petition with the Honorable Supreme Court to ratify the status as directed by the Honorable High Court. MCI has filed Special Leave Petition [SLP(C)000839/2016] against the order before the Honorable Supreme Court.

6) Canara Bank has created exclusive charge on property, movables and fixed assets, and exclusive hypothecation of current assets (including receivables and collections) etc. for the credit facilities sanctioned by the Bank to the University.

7) The amount of **Rs. 574.55 lacs** (Previous year Rs. **402.96** lacs) being scholarships awarded to eligible meritorious students is considered as income and, also as expense under scholarship to students. The same being revenue neutral.

SIKKIM MANIPAL UNIVERSITY
5TH MILE, TADONG, GANGTOK – 737102, SIKKIM

SCHEDULES FORMING PART OF ACCOUNTS
AS AT AND FOR THE YEAR ENDED MARCH 31st, 2025

8) Rs. **1,036.10 lacs** (Previous year Rs. **1,187.19** lacs were allowed as concession in fees during the year to Sikkim Category students in various courses as per agreement dated 15th May 2003 as amended in 2021 between Government of Sikkim, the University, and Manipal Education Foundation.

9) Finance cost being interest of **Rs. 370.93 lacs** (Previous year Rs. **567.63** lacs) on loan taken by The University for the purpose of projects of SMIMS, SMIT and CRH.

10) **Rs. 16.71 lacs** (Previous year Rs. 22.03 lacs) related to depreciation on incremental value of assets on revaluation is adjusted with revaluation reserve.

11) University Grant Commission (UGC) had withdrawn Approval for Distance Education Programs for the Academic Year 2019-2020. The University had filed WP No. 34/2019 in the honorable High Court of Sikkim against the decision of the UGC. The matter was heard multiple times during September 2022, November 2022, January 2023, February 2023 and is currently listed for next date.

12) The Hon'ble High Court of Sikkim has upheld the restrictions imposed by UGC on conduct of examinations outside the state, including the validity of Regulation 13(7) of the ODL Regulations 2017, and dismissed the Writ Petition filed by the University. University had filed Writ Appeal under Rule 148 of the Sikkim High Court (Practice and Procedure) Rules 2011, aggrieved by the Impugned Judgment. It has been accepted by the Hon'ble Sikkim High Court and awaiting the listing of the same.

In the interim, it has come to the notice of the University that; a disabled student has filed Interim Application praying for an ex parte stay of the operation of the Impugned Judgment passed by the Hon'ble High Court of Sikkim in Writ Petition (Civil) No.65 of 2016. Hon'ble Supreme Court of India in its order dated 08.04.2021 had moved this to Guwahati High Court, Case No. WA/154/2021 the matter is still pending.

13) SMIT has promoted a Section 8 company (a company whose profit is not distributable) under Companies Act, 2013 in an agreement between NITI Aayog, Government of India and AIC-SMU Technology Business Incubation Foundation (hereinafter referred to as "The SPV") together with SMIT under Atal Innovation Mission of NITI Aayog with a view to promote a culture of innovation and entrepreneurship in the country, for which the government of India has also sanctioned a grant of Rs. 800.00 lacs to AIC-SMU to provide financial support. SMIT has provided a built-up space of 10000 Sq. Ft. to SPV including electrical facilities the cost of which is borne by SMIT itself SMIT has contributed Rs.38.81 lacs including Rs. 20L of seed fund (Previous year Rs. 46.12 lacs) to SPV.

14) As per Addendum to Agreement dated 15th May 2003 as amended in 2021 between Government of Sikkim, the University, and Manipal Education Foundation, 50 free MBBS seats have been provided to students recommended by the Government of Sikkim (GoS). GoS has agreed to grant Rs. 450.00 lacs annually towards CRH and operating expenses of SMIMS.

SIKKIM MANIPAL UNIVERSITY TADONG, GANGTOK

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SCHEDULES FORMING PART OF ACCOUNTS
AS AT AND FOR THE YEAR ENDED MARCH 31st, 2025

15) Related Party disclosures

Enterprise over which Key managerial person and their relative exercise significant controls –

1. Manipal Global Education Services Private Limited
2. MEMG International India Private Limited
3. Merit Trac Services Private Limited
4. Manipal Cigna Health Insurance Company Limited
5. Manipal Hospital, Dwarka
6. AIC-SMU Technology
7. UNEXT Learning Pvt. Ltd.
8. Manipal Education Foundation

Transaction with related party **(Rs. In Lacs)**

Sr. No	Name of Related party	Nature of transaction	Opening Balance	Transaction during the year	Amount Paid	Amount Outstanding
1	Manipal Global Education Services Private Limited	Service	71.64	402.20	435.07	38.76
2	MEMG International India Private Limited	Service	171.55	1,126.12	1,115.34	182.33
3	Merit Trac Services Private Limited	Service	0.65	142.51	143.55	-0.39 'Dr'
4	Manipal Cigna Health Insurance Company Limited	Service	93.81	100.38	129.46	64.73
5	Manipal Hospital, Dwarka	Service	22.28	225.37	185.98	61.97
6	AIC-SMU, Majitar	Service	-3.63	Nil	65.36	-68.99 'Dr'
7	U NEXT Learning Pvt. Ltd.	Service	298.73	2,183.23	2,669.59	-147.63 'Dr'
8	Manipal Education foundation	Service	324.35	Nil	Nil	324.35

16) The University is engaged primarily in running of institutions for Mechanical, Technical and Medical Education. As the basic nature of the activities of operating the hospitals are for academic requirements of running the educational institutions these have been grouped as a single business segment. Accordingly, separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segment Reporting issued by the ICAI have been set out in standalone Financial Statements.

SIKKIM MANIPAL UNIVERSITY TADONG, GANGTOK- SIKKIM INSPIRED BY LIFE

R. K[illegible] & CO. LLP KOLKATA Chartered Accountants

SCHEDULES FORMING PART OF ACCOUNTS
AS AT AND FOR THE YEAR ENDED MARCH 31st, 2025

17) The Balances of advances, deposits, accounts payable and receivable are subject to confirmation.

18) Contingent Liabilities not provided: -

a) Bank Guarantee of Rs. 2.00 Lakh is given to ex-servicemen contributory health scheme against 100% margin of fixed deposit.

b) Bank Guarantee given by University in favour of NMC Rs. 365.00 lakhs from Yes Bank, against 100% margin of Fixed Deposit.

c) The Honorable Central Administrative Tribunal, Bangalore Bench, vide its order dated 16.10.2017 has imposed punitive costs to the tune of Rs. 26.00 Lacs on the institute. The matter is sub-judice with the Karnataka High Court.

d) Government of Sikkim (GoS) has levied regularisation fee of Rs. 110.47 lacs for the alleged unauthorised construction of SMIMS building. The university has represented to the GoS and sought waiver. The matter is yet to be settled.

19) Previous year's figures have been regrouped, rearranged, and reclassified wherever necessary, to conform to current year's classifications.

Signature to schedules 1 to 28

In terms of our report of even date

For R TULSIAN & Co. LLP.
Chartered Accountants
Firm Regn. No. 322040E/E300022

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

(CA. ROHIT TULSIAN)
Partner
(Membership No. 053969)

For SIKKIM MANIPAL UNIVERSITY

(Dr. K. S. SHERPA)
Registrar

(CMA S V RAVI SANKAR)
Chief Finance Officer

(Dr. D C AGARWAL)
Vice Chancellor

Place : Kolkata
Dated : The 17th day of June, 2025.
UDIN : 25053969BMTDNQ9520

SIKKIM MANIPAL UNIVERSITY TADONG, GANGTOK- SIKKIM INSPIRED BY LIFE

SIKKIM MANIPAL UNIVERSITY
5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

	Particulars	Note No.	31st March 2025	31st March 2024
I	**Sources of Funds**			
1	**NPO Funds**	3		
(a)	Reserves and Surplus		6,317.25	3,113.90
(b)	Government Grants		216.21	224.82
(c)	Other Funds		12,172.43	11,337.34
			18,705.89	**14,676.06**
2	**Non-current liabilities**			
(a)	Long-term borrowings	4	4,701.57	5,081.57
(b)	Other Long Term Liabilities	5	324.35	324.35
			5,025.92	**5,405.92**
3	**Current liabilities**			
(a)	Short-term borrowings	4	0.47	40.03
(b)	Payables	6	1,378.30	1,505.07
(c)	Other current liabilities	7	10,204.55	6,721.77
(d)	Short-term provisions	8	1,224.61	1,147.48
			12,807.93	**9,414.35**
	Total		**36,539.74**	**29,496.33**
II	**Application of Funds**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets	9		
(i)	Property, Plant and Equipment		16,407.22	16,793.32
(ii)	Capital work in progress		217.93	86.95
(iii)	Advance against Capital Expenditure		298.27	49.83
(b)	Non-current investments	10	3,866.39	806.86
(c)	Other non-current assets	11	64.88	66.15
			20,854.69	**17,803.11**
2	**Current assets**			
(a)	Inventories	12	322.64	407.54
(b)	Receivables	13	3,718.32	2,785.82
(c)	Cash and bank balances	14	9,173.22	7,284.81
(d)	Other current assets	15	316.03	430.70
(e)	Short Term Loans and Advances	16	2,154.84	784.35
			15,685.05	**11,693.22**
	Total		**36,539.74**	**29,496.33**
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

For R TULSIAN & Co. LLP.
Chartered Accountants
Firm Regn. No. 322040E/E300022

R TULSIAN & Co. LLP KOLKATA Chartered Accountants

(CA. ROHIT TULSIAN)
Partner
(Membership No. 053969)

Place: Kolkata
Date: The 17th day of June, 2025
UDIN: 25053969BMTDNQ9520

(Dr. K. S. SHERPA)
Registrar

SIKKIM MANIPAL UNIVERSITY TADONG, GANGTOK- SIKKIM INSPIRED BY LIFE

For SIKKIM MANIPAL UNIVERSITY

(S V RAVI SANKAR)
Chief Finance Officer

(Dr. D C AGARWAL)
Vice Chancellor

SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2025

(₹ in Lakhs)

	Particulars	Note No.	31st Mar 2025	31st Mar 2024
I	**INCOME:**			
(a)	Grants from Govt. of Sikkim		450.00	450.00
(b)	Fees & Services		20,331.80	16,938.69
(c)	Hospital Receipts		3,139.99	2,522.19
(d)	Pharmacy Sales		1,488.91	1,161.08
II	Other Receipts	17	1,536.09	1,033.30
III	**Total Income (I+II)**		**26,946.79**	**22,105.26**
IV	**EXPENSES:**			
(a)	Pharmacy Cost of Sales	18	628.37	420.76
(b)	Academic Expenses	19	2,080.83	1,511.81
(c)	Hospital Consumbales	20	473.23	441.44
(d)	Staff Compensation	21	11,622.85	11,689.36
(e)	Depreciation and Amortization Expense	22	1,570.50	1,539.55
(f)	Finance Costs	23	370.93	567.63
(g)	Donations/Contributions	24	43.98	46.12
(h)	Utilities & Services	25	1,528.83	1,373.26
(i)	Office & General	26	4,088.69	2,176.64
(j)	Free & Concession	27	401.80	250.11
(k)	Transfer to funds	28	932.82	160.00
	Total Expenses		**23,742.83**	**20,176.68**
V	**Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)**		3,203.96	1,928.58
VI	Exceptional items [Prior Period (Expenses)/Incomes]		(0.61)	(16.86)
VII	**Excess of Income over Expenditure for the year before extraordinary items (V-VI)**		**3,203.35**	**1,911.72**
VIII	Extraordinary Items		-	-
VIII	**Excess of Income over Expenditure for the year (VII-VIII)**		**3,203.35**	**1,911.72**
	Balance tansferred to Surplus Fund		**3,203.35**	**1,911.72**

The accompanying notes are an integral part of the financial statements

For R TULSIAN & Co. LLP.
Chartered Accountants
Firm Regn. No. 322040E/E300022

For SIKKIM MANIPAL UNIVERSITY

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

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Place: Kolkata
Date: The 17th day of June, 2025
UDIN: 25053969BMTDNQ9520

SIKKIM MANIPAL UNIVERSITY TADONG, GANGTOK- SIKKIM

SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK 737 102, SIKKIM

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(In ₹ Lakhs)

	Particulars	March 31, 2025	March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Surplus before tax (excluding Prior period items)	3,203.96	1,928.59
	Adjustement for Non cash & non operating expenditure:		
	Prior period item	(0.61)	(16.86)
	Depreciation on fixed asset	1,512.30	1,384.37
	Depreciation on incremental value of asset	(16.71)	(22.03)
	Income on sale of investment	-	(122.47)
	Interest Income	(537.02)	(462.39)
	Finance cost	370.93	567.63
	Profit on sale of asset	-	(3.21)
	Cash Flow from Operating Activities before working capital changes	**4,532.85**	**3,253.63**
	Working capital changes		
	Changes in Current Assets		
	Decrease/ (Increase) in Receiables	(825.56)	(141.74)
	Decrease/ (Increase) in Inventories	84.90	(25.52)
	Decrease/ (Increase) in Other Current Asset	114.67	(227.90)
	Decrease in provision for Doubtful Debt	(106.95)	(25.38)
	Changes in Current Liabilities		
	Increase in Fee Received in Advance	1,791.61	668.00
	Increase in Student Fee Received in Advance	1,617.19	-
	Increase in SMU Employees' Gratuity Trust	(104.03)	147.37
	Increase in Provision for Gratuity for Outsourced Employees	137.31	-
	Increase/(Decrease) in Other Liabilities	(37.30)	(5.77)
	Increase/(Decrease) in Lease Rent payable to Govt. of Sikkim	-	(131.18)
	Increase in Sundry Creditors	(126.77)	946.66
	Decrease in deposit of Manipal Global Education Services	-	(2,400.00)
	Increase in Other Deposits	111.28	(49.66)
	Provision for Leave Encashment	(2.95)	18.52
	Increase/(Decrease) in Short Term Borrowings	(39.56)	-
	Provision for Expenses	46.80	(36.89)
	Provision for Online Programs Scholarship	-	26.14
	Cash flow from working capital changes	**2,660.64**	**(1,237.35)**
	Net Cash generated/(used in) from operating activities (A)	**7,193.49**	**2,016.28**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of investment	(2,868.00)	(5,444.00)
	Sale of Investment	-	4,775.00
	Change in investment (Leave Encashment)	(191.53)	(3.26)
	Purchase of Fixed Asset	(1,126.19)	(827.75)
	Change in Security Deposits Received (Other Current Assets)	1.27	-
	Profit on Sale of Fixed Asset	-	3.21
	Interest Received	537.02	462.39
	Decrease in Capital WIP	(130.98)	(54.60)
	Increase in advance against capital expenditure	(248.44)	52.93
	Net cash generated from/(used in) investing activities (B)	**(4,026.85)**	**(1,036.08)**

SIKKIM MANIPAL UNIVERSITY ★ TADONG, GANGTOK-SIKKIM ★ INSPIRED BY LIFE

TULSYAN & CO. LLP ★ KOLKATA ★ Chartered Accountants

SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK 737 102, SIKKIM

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(In ₹ Lakhs)

	Particulars	March 31, 2025	March 31, 2024
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Loan Taken/(Repaid)	(380.00)	(2,616.79)
	Loans (Given)/Received	(1,370.49)	(173.78)
	Receipt in Other Funds (Student Funds & Research Funds)	851.80	60.02
	Interest paid	(370.93)	(567.63)
	Govt. Grant (Net of grant expenditure)	(8.61)	54.64
	Net cash generated from/(used in) financing activities (C)	**(1,278.23)**	**(3,243.54)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	1,888.41	(2,263.34)
	Opening cash and cash equivalent	7,284.81	9,548.15
	Cash and Cash Equivalents at the beginning of the year		
	Cash and Cash Equivalents at the end of the year	**9,173.22**	**7,284.81**

Notes : The cash & cash equivalent include FD of Rs. 367 lakhs as margin for issuing bank guarantee

For SIKKIM MANIPAL UNIVERSITY

For R TULSIAN & Co. LLP.
Chartered Accountants
Firm Regn. No. 322040E/E300022

TULSIAN & CO. LLP KOLKATA Chartered Accountants

(CA. ROHIT TULSIAN)
Partner
(Membership No. 053969)
Place: Kolkata
UDIN: 25053969BMTDNQ9520
Date: The 17th day of June, 2025

(CMA S V RAVI SANKAR)
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SIKKIM MANIPAL UNIVERSITY TADONG, GANGTOK- SIKKIM INSPIRED BY LIFE

(Dr. D C AGARWAL)
Vice Chancellor

SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25

₹ in lakhs)

NOTE - '3' NPOs FUNDS					
Sr. No.	Particulars	As at 1st April 2024 (Opening Balance)	Funds transferred/received during the year	Funds Utilised during the year	As at 31st March 2025 (Closing Balance)
(A)	**Reserves and Surplus**				
1	Corpus Funds				
2	Surplus Funds	3,113.90	3,203.35	-	6,317.25
	Total (A)	**3,113.90**	**3,203.35**	**-**	**6,317.25**
(B)	**Government Grants**				
1	Government Grant	224.82	204.03	212.11	216.07
2	Foreign Research Grants	-	2.73	2.59	0.14
		224.82	**206.76**	**214.70**	**216.21**
(C)	**Other Funds**				
1	Revaluation Reserve	10,268.90	-	16.71	10,252.18
2	Endowment Fund	318.91	-	59.46	259.45
3	TMA Pai Fund	303.83	150.00	98.48	355.35
4	Research Moblity Fund	19.90	10.00	0.73	29.17
5	Manipal Research Board	49.99	50.00	7.85	92.14
6	Development Fund	-	722.82	-	722.82
7	Student Benevolent Fund	230.33	44.19	13.87	260.66
8	Student Welfare Fund	6.33	-	0.21	6.12
9	College Magazine Fund	-	0.14	-	0.14
10	Alumni Association Membership Fee	128.35	18.19	0.60	145.94
11	Employee Welfare Fund	-	35.87	-	35.87
12	SMIT Department Fund Consultancy Project	10.80	1.80	-	12.59
	Total (B)	**11,337.34**	**1,033.01**	**197.91**	**12,172.43**
	TOTAL (A) + (B) + (C)	**14,676.06**	**4,443.12**	**412.61**	**18,705.89**

SIKKIM MANIPAL UNIVERSITY ★ TADONG, GANGTOK- SIKKIM ★ INSPIRED BY LIFE

R. TULSIAN & CO. LLP ★ KOLKATA ★ Chartered Accountants

SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25

(₹ in lakhs)

NOTE '4' - BORROWINGS:	Long Term		Short Term	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Secured Loan:				
(a) Term Loan				
(i) From Canara Bank	4,701.57	5,081.57	-	-
(ii) Interest accrued and due on term loan	-	-	0.47	40.03
TOTAL (A) + (B)	**4,701.57**	**5,081.57**	**0.47**	**40.03**

(i) Nature of the Security to be specified separately.

For Working Capital : Paipassu charge (with Yes bank) on Current Assets (including receivables, collections etc) and movable assets of the borrower.

For Term Loan : Paripassu Charge with yes bank on Mortgage of immovable property of land admeasuring 34.3 acres and building there on located at Majitar.

(ii) Terms of repayment of terms loans and other loans may be stated.

Term Loan I (take over of Yes Bank loan) : 60 qrly instalment, repayment starting from March, 2030 to June, 2036.

Term Loan II : 60 qrly instalment repayment

Interest : ROI of External Benchmark Linked rate to Repo (EBLR2) + 2%

(iii) Where loans guranteed by partners/proprietors/owners aggregate of such amount under each head may be disclosed - Nil

NOTE '5' - OTHER LONG TERM LIABILITIES:	As at 31st March, 2025	As at 31st March, 2024
Manipal Education Foundation	324.35	324.35
TOTAL	**324.35**	**324.35**

NOTE '6' - PAYABLES :	As at 31st March, 2025	As at 31st March, 2024
(a) Total outstanding dues of micro, small and medium enterprises	328.14	208.89
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	1,050.16	1,296.18
TOTAL	**1,378.30**	**1,505.07**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	328.14	208.89
Interest		
TOTAL	**328.14**	**208.89**

(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.

(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.

(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.

R. TULSIAN & Co. LLP KOLKATA Chartered Accountants

SIKKIM MANIPAL UNIVERSITY INSPIRED BY LIFE TADONG, GANGTOK- SIKKIM

SIKKIM MANIPAL UNIVERSITY
5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25

(₹ in lakhs)

NOTE '7' - OTHER CURRENT LIABILITIES:	As at 31st March, 2025	As at 31st March, 2024
(a) Fee Income received in advance	6,223.50	4,431.89
(b) Payable Others	155.44	178.80
(c) Payable: Students	288.32	423.23
(d) Online Student Fee received in advance	1,617.19	-
(e) Advance from patients	101.97	131.92
(f) Refundable Deposite	1,489.89	1,378.61
(g) TCS payable	0.01	-
(h) Goods and Service tax payable	93.44	14.42
(i) TDS payable	105.93	41.98
(j) Professional Tax Payable	1.60	1.60
(k) Payroll Clearing Accounts	127.26	116.60
(l) NEC Hospital Equipment Loan Fund	-	2.72
TOTAL	**10,204.55**	**6,721.77**

NOTE '8' -PROVISIONS:	Long Term		Short Term	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits				
Provision for gratuity for out source employee			137.31	-
Provision for leave Encashment			301.75	304.70
SMU Employees Gratuity Trust			630.97	735.00
(b) Other provisions				
Provision for expenses			154.58	107.78
TOTAL			**1,224.61**	**1,147.48**

R. TULSIAN & CO LLP * KOLKATA * Chartered Accountants

SIKKIM MANIPAL UNIVERSITY * TADONG, GANGTOK - SIKKIM * INSPIRED BY LIFE

SIKKIM MANIPAL UNIVERSITY

5Th Mile, Tadong, Gangtok

Notes forming part of the Financial Statements for the year ended 31st March, 2025

NOTE '9' - Property, Plant and Equipment and Other Owned Assets

(₹ in Lakhs)

Particulars /Assets	Freehold land	Buildings	Electrical Installation	Plant and Equipment	Computer/Peripheral	Furniture & Fixtures	Vehicles	Library	Others (specify nature)	Total
Gross Block										
At 1 April 2023	11,274.75	29,247.35	1,983.50	10,543.52	1,901.01	2,220.61	408.19	1,058.26	450.20	59,087.39
Additions	-	54.72	-	521.03	210.61	126.56	25.94	66.47	-	1,005.33
Deductions/Adjustments	-	-	-	2.95	156.96	3.76	13.89	-	-	177.56
At 1 April 2024	11,274.75	29,302.06	1,983.50	11,061.58	1,954.66	2,343.41	420.22	1,124.74	450.20	59,915.12
Additions	-	208.47	16.99	534.52	270.57	93.81	21.50	55.23	-	1,201.09
Deductions/Adjustments	-	-	-	59.95	-	2.18	12.77	-	-	74.90
At 31 March 2024	**11,274.75**	**29,302.07**	**1,983.50**	**11,061.60**	**1,954.66**	**2,343.41**	**420.24**	**1,124.73**	**450.20**	**59,915.16**
At 31 March 2025	**11,274.75**	**29,510.53**	**2,000.49**	**11,536.15**	**2,225.23**	**2,435.04**	**428.95**	**1,179.97**	**450.20**	**61,041.31**
Depreciation/Adjustments										
At 1 April 2023	108.18	24,453.24	1,976.15	9,525.92	1,701.23	2,116.53	347.73	1,058.26	450.20	41,737.44
Additions	8.15	759.12	3.47	441.62	142.32	88.20	30.20	66.47	-	1,539.55
Deductions/Adjustments	-	-	-	2.70	156.84	3.76	13.88	-	-	177.18
At 1 April 2024	116.34	25,234.37	1,979.61	9,964.81	1,686.69	2,200.99	364.03	1,124.74	450.20	43,121.78
Additions	8.15	723.77	5.57	455.63	205.28	91.39	25.48	55.23	-	1,570.50
Deductions/Adjustments	-	-	-	59.95	-	2.18	12.77	-	-	74.90
Revaluataion-2023-24	-	22.03	-	-	-	-	-	-	-	22.03
Revaluataion-2024-25	-	16.71	-	-	-	-	-	-	-	16.71
At 31 March 2024	**116.33**	**25,234.39**	**1,979.62**	**9,964.84**	**1,686.71**	**2,200.97**	**364.05**	**1,124.73**	**450.20**	**43,121.84**
At 31 March 2025	**124.49**	**25,974.85**	**1,985.18**	**10,360.49**	**1,891.97**	**2,290.20**	**376.74**	**1,179.97**	**450.20**	**44,634.09**
Net Block										
At 31 March 2024	11,158.42	4,067.68	3.88	1,096.76	267.95	142.44	56.19	-	-	16,793.32
At 31 March 2025	**11,150.26**	**3,535.68**	**15.31**	**1,175.66**	**333.26**	**144.84**	**52.21**	-	-	**16,407.22**

Assets under lease to be separately specified under each class of asset.

Capital Work in Progress	31 March 2024	31 March 2025
Opening Balance	15.92	86.94
Add: Additions during the year	89.23	445.82
Less: Capitalized during the year	18.20	314.83
Closing Balance (B)	86.95	217.93

R. TULSIAN & CO. LLP * Chartered Accountants * KOLKATA

SIKKIM MANIPAL UNIVERSITY * TADONG, GANGTOK-SIKKIM * INSPIRED BY LIFE

SIKKIM MANIPAL UNIVERSITY
5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25

(₹ in lakhs)

NOTE '10' - INVESTMENTS	As at 31st March, 2025			As at 31st March, 2024	
	Face Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
Non Current Investments					
(i) Other Investments					
(a) Bandhan Money Manager Fund-Growth- Direct Plan	207.80	5,01,540.926	207.80	7,424.526	2.80
(b) SBI Magnum Ultra Short Duration Fund Direct Growth	1,096.07	19,155.797	1,096.07	77.586	4.07
(c) ICICI Prudential Ultra Short Term Fund-Direct Plan-Growth	2,355.59	84,91,302.847	2,355.59	29,80,322.746	784.59
(ii) Other non-current investments (Earmarked for Leave Encashment)	-				
(a) SBI Life Cap Assure Fund	-		6.03		15.40
(b) Group Balanced Plus Fund - GBPF	179.99	17,67,421.185	180.89		-
(c) Group Debt Fund II - GDBT2	20.00	81,945.773	20.01		-
Total Non-Current Investments			**3,866.39**		**806.86**

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

SIKKIM MANIPAL UNIVERSITY INSPIRED BY LIFE TADONG, GANGTOK, SIKKIM

SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25

(₹ in lakhs)

NOTE '11' - OTHER NON CURRENT ASSETS:	As at 31st March, 2025	As at 31st March, 2024
(a) Security Deposits	64.88	66.15
TOTAL	**64.88**	**66.15**

NOTE '12' - INVENTORIES:	As at 31st March, 2025	As at 31st March, 2024
(a) Pharmacy Stores	134.77	185.69
(b) General & Other Stores	187.87	221.85
TOTAL	**322.64**	**407.54**

NOTE '13' - RECEIVABLES:	As at 31st March, 2025	As at 31st March, 2024
(a) Donations and Grants Receivable	450.00	450.00
(b) Fee Receivables	2,461.14	1,676.74
(c) Patients Receivable	666.43	716.06
(d) Receivable: Others	148.00	106.29
Outstanding for a period exceeding 6 months from the date they are due for receipt		
(a) Secured Considered good	-	-
(b) Unsecured Considered good	-	-
(a) Doubtful	49.07	-
Less: Provision for doubtful receivables	56.32	163.27
	-	-
TOTAL	**3,718.32**	**2,785.82**

NOTE '14' - CASH AND BANK BALANCES:	As at 31st March, 2025	As at 31st March, 2024
(A) Cash and cash equivalents		
(a) On current accounts	35.06	62.90
(b) FCRA Utilisation a/c SBI GANGTOK CA # 42069562209	0.14	-
(c) Fixed Deposits	2,500.00	291.57
(d) Cheques, drafts on hand	-	25.00
(e) Cash on hand	11.09	24.43
TOTAL (I)	2,546.29	403.90
(B) Other bank balances		
(i) Deposits with original maturity for more than 3 months but less than 12 months from reporting date	1,887.66	4,174.69
(ii) Margin money or deposits under lien	13.67	-
(iii) Savings Account	4,723.22	2,706.12
(iv) Wallet Accounts (Online)	2.38	0.10
TOTAL (II)	6,626.93	6,880.91
TOTAL (I + II)	**9,173.22**	**7,284.81**

SIKKIM MANIPAL UNIVERSITY ★ TADONG GANGTOK- SIKKIM ★ INSPIRED BY LIFE

NOTE '15' - OTHER CURRENT ASSETS:	As at 31st March, 2025	As at 31st March, 2024
(a) Interest accrued but not due on deposits	316.03	430.70
(b) Interest accrued and due on deposits	-	-
TOTAL	**316.03**	**430.70**

R. TULSIAN & CO. LLP ★ KOLKATA ★ Chartered Accountants

SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25

(₹ in lakhs)

NOTE '16' -LOANS AND ADVANCES:	Long Term		Short Term	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
(B) Loan and Advances (Unsecured)				
(a) Staff loans and advances			478.00	308.70
(b) Prepaid expenses			1,412.00	332.56
(c) Advance : GST Credit			-	0.01
(d) Income Tax Deducted at Source			264.84	143.08
TOTAL			**2,154.84**	**784.35**

R. TULSIAN & CO. KOLKATA Chartered Accountants

SIKKIM MANIPAL UNIVERSITY TADONG, GANGTOK- SIKKIM INSPIRED BY LIFE

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25 (₹ in Lakhs)

NOTE '17' - OTHER INCOME:	As at 31st March, 2025	As at 31st March, 2024
(a) Interest income	537.02	462.39
(b) Net gain on sale of investments	-	122.47
(c) Other Income	999.07	448.44
TOTAL	**1,536.09**	**1,033.30**

NOTE '18' - PHARMACY COST OF SALES	As at 31st March, 2025	As at 31st March, 2024
(A) Purchases		
Purchases during the year	577.45	464.37
Total (A)	**577.45**	**464.37**
(B) Changes in inventories of Pharmacy		
Inventories at the beginning of the year:		
(i) Pharmacy	185.69	142.08
(I)	**185.69**	**142.08**
Inventories at the end of the year:		
(i) Pharmacy	134.77	185.69
(II)	**134.77**	**185.69**
(Increase)/Decrease in inventories of Pharmacy (B)	50.92	(43.61)
TOTAL (A+B)	**628.37**	**420.76**

NOTE '19' - ACADEMIC EXPENSES:	As at 31st March, 2025	As at 31st March, 2024
Laboratory Consumable	221.04	159.30
Student Activities	245.70	188.18
Convocation	28.65	28.29
Journals	21.10	16.35
Stipend	528.85	490.20
Seminar & Workshop	97.49	38.03
Trainning & Placement	28.87	19.14
Examination/Evaluation	303.50	143.02
Scholarship to Students	574.55	402.96
Research & Development	31.08	26.34
	2,080.83	**1,511.81**

NOTE ' 20' - HOSPITAL CONSUMABLE	As at 31st March, 2025	As at 31st March, 2024
Pharmacy Consumption : In-House	45.84	29.23
Laboratory	159.69	156.65
Radiology	15.65	17.16
Oxygen And Medical Gas	23.87	21.80
Diet	43.16	37.21
Linen	15.96	6.04
General Stores	169.06	173.35
TOTAL	**473.23**	**441.44**

SIKKIM MANIPAL UNIVERSITY TADONG, GANGTOK- SIKKIM INSPIRED BY LIFE

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

SIKKIM MANIPAL UNIVERSITY

5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25 (₹ in Lakhs)

NOTE '21' -STAFF COMPENSATION	As at 31st March, 2025	As at 31st March, 2024
(a) Salaries, wages, bonus and other allowances	10,532.13	10,786.61
(b) Contribution to provident and other funds	654.86	654.84
(c) Gratuity expenses	435.86	247.91
TOTAL	**11,622.85**	**11,689.36**

NOTE '22' - DEPRECIATION AND AMORTIZATION EXPENSES:	As at 31st March, 2025	As at 31st March, 2024
(a) on Tangible assets (Refer note 9)	1,570.50	1,539.55
TOTAL	**1,570.50**	**1,539.55**

NOTE '23' - FINANCE COSTS:	As at 31st March, 2025	As at 31st March, 2024
(a) Interest expense		
(i) On bank loan	363.10	567.39
(ii) On assets on finance lease	-	-
(b) Other borrowing costs	7.83	0.24
(c) Loss on foreign exchange transactions and translations	-	-
TOTAL	**370.93**	**567.63**

NOTE '24' - DONATION/CONTRIBUTION	As at 31st March, 2025	As at 31st March, 2024
CSR Activities	5.17	-
Contribution for AIC SMUTBI Foundation	38.81	46.12
TOTAL	**43.98**	**46.12**

NOTE '25' -UTILITIES & SERVICES	As at 31st March, 2025	As at 31st March, 2024
Electricity/Generator/Boiler	423.55	385.30
Water Charges	54.94	53.06
Swerage & Sanitation	3.69	7.17
Incinerator	3.39	3.35
Transport Services	42.75	44.50
Repairs and Maintenance:		
Estates & Grounds	13.59	12.97
Building	413.70	208.84
Electrical	117.32	169.43
Furniture & Fixtures	36.64	39.21
Equipment	312.69	323.82
Computer	92.81	111.95
Vehicle	13.76	13.66
Total	**1,528.83**	**1,373.26**

SIKKIM MANIPAL UNIVERSITY ★ TADONG, GANGTOK- SIKKIM ★ INSPIRED BY LIFE

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SIKKIM MANIPAL UNIVERSITY
5TH MILE, TADONG, GANGTOK - 737 102, SIKKIM

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2024-25 (₹ in Lakhs)

NOTE '26' - OFFICE & GENERAL EXPENSES	As at 31st March, 2025	As at 31st March, 2024
(a) Office Expenses		
Bank Charges	9.27	14.96
Payment to Auditor	25.87	24.20
Periodicals/Publications	0.55	0.66
Telephone/Fax	7.41	8.00
Internet Charges	102.53	98.22
Postage/Courier	13.00	5.15
Printing/Stationery/Xerox	71.88	63.28
Total (a)	**230.51**	**214.47**
(b) Administrative Expenses		
Advertisement & Publicity	7.32	6.99
Affiliation / Membership / Inspection Fee	45.64	29.15
Insurance	70.81	53.90
Meetings & Seminars	1.03	5.86
Members Sitting Fee	3.38	3.60
Miscellaneous Expenses	6.10	5.87
Rent/Rates/Taxes	116.94	143.65
Housekeeping/Laundry	28.55	27.12
Travelling Expense	78.15	68.31
MESVCC Meet & Conclave	26.42	8.46
Professional Service Fee	3,158.28	1,454.44
Covid Expenses	-	0.23
Interest On Tax	0.49	0.33
Input Gst Reversal	8.57	4.57
Sundry Balance Written Off	139.23	51.13
Provision For Doubtful Debt (IE)	124.56	60.00
Hospitality	42.71	38.56
Total (b)	**3,858.18**	**1,962.17**
TOTAL (a+b)	4,088.69	2,176.64

NOTE '27' -FREE & CONCESSION	As at 31st March, 2025	As at 31st March, 2024
In-Patients	320.77	194.70
Out-Patients	34.01	30.92
Medicare	29.03	21.22
Camp	17.99	3.27
TOTAL	**401.80**	**250.11**

NOTE '28' -TRANSFER TO FUNDS	As at 31st March, 2025	As at 31st March, 2024
Transfer to Development Fund	722.82	-
Transfer to TMA PAI Fund	150.00	100.00
Transfer to Research Mobility Fund	10.00	10.00
Transfer to Manipal Research Board	50.00	50.00
TOTAL	**932.82**	**160.00**

SIKKIM MANIPAL UNIVERSITY INSPIRED BY LIFE TADONG, GANGTOK, SIKKIM

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