



DEOKI BIJAY & CO.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

**To the Governing Council
Sikkim Manipal University**

Report on the Financial Statements

We have audited the accompanying financial statements of **SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY** ("the Institute"), a constituent of Sikkim Manipal University, which comprise the Balance Sheet as at March 31, 2022, and the Income & Expenditure Account for the year then 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").

I. Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the University, in accordance with the accounting principles generally accepted in India. The 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.

II. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the





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audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.
- 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 University'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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

III. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the University as at March 31, 2022; and
- (b) In the case of Income & Expenditure Account, of the excess of expenditure over income for the year ended on that date.

IV. Further to above we report that;

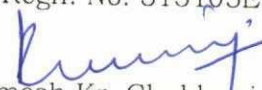
- a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the University so far as appears from our examination of those book;
-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

Place: Kolkata

Date: 4th day of July, 2022



For DEOKI BIJAY & CO.
Chartered Accountants
Firm Regn. No. 313105E


CA Ramesh Kr. Chokhani
Partner
Memb No. 062081

UDIN- 22062081AMGRRC4101

SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

(Constituent Unit of Sikkim Manipal University)

MAJITAR, RANGPO - 737 136, SIKKIM

BALANCE SHEET AS AT MARCH 31, 2022

(In ₹ Lakhs)

	SCHEDULE	March 31, 2022	March 31, 2021
SOURCES OF FUNDS			
Accumulated Surplus		3,682.19	4,171.65
Revaluation Reserve	1	10,314.62	10,341.19
Government Grants	2	79.14	60.93
Other Funds	3	227.90	221.67
		<u>14,303.85</u>	<u>14,795.44</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	32,397.51	32,174.71
Less: Depreciation		17,760.46	16,821.01
Net Block		<u>14,637.05</u>	<u>15,353.70</u>
Capital Work-in-Progress	5	79.08	39.73
Advance against Capital Expenditure		8.87	23.46
		<u>14,725.00</u>	<u>15,416.89</u>
CURRENT ASSETS, LOANS AND ADVANCES			
Cash & Bank Balances	6	244.19	129.99
Receivables	7	797.19	511.26
Inventories / Stores	8	68.18	88.00
Loans & Advances	9	89.48	63.52
Balance with SMU		730.31	833.24
		<u>1,929.35</u>	<u>1,626.01</u>
Less: Current Liabilities & Provisions	10	2,350.50	2,247.46
NET CURRENT ASSETS		<u>(421.15)</u>	<u>(621.45)</u>
		<u>14,303.85</u>	<u>14,795.44</u>
Significant Accounting Policies and Notes on Accounts	15		

In terms of our report of even date

For DEOKI BIJAY & CO.

Chartered Accountants

Firm Regn No. 313105E

(CA. Ramesh Kr. Chokhani)

Partner

(Membership No. 062081)

Place: Kolkata

Date: 4th day of July 2022

For SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

(Dr. AJEYA JHA)

Director-In-Charge

(S V RAVI SANKAR)

Sr. Finance Officer

(Dr. RAJAN S GREWAL)

Vice Chancellor

SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

(Constituent Unit of Sikkim Manipal University)

MAJITAR, RANGPO - 737 136, SIKKIM

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(In ₹ Lakhs)

	<u>SCHEDULE</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
INCOME			
Fee & Services		4,935.72	4,874.62
Interest Income		0.47	0.03
Other Income	11	112.25	138.20
TOTAL INCOME		5,048.44	5,012.85
EXPENDITURE			
Staff Compensation	12	2,765.33	2,510.25
Academic Expenses		311.48	218.51
Utilities & Services	13	673.98	646.26
Office & General	14	539.97	524.39
Finance Cost		351.06	225.37
Depreciation		912.89	1,097.54
TOTAL EXPENDITURE		5,554.71	5,222.32
(DEFICIT)		(506.27)	(209.47)
Prior Period adjustments		16.81	34.45
Balance Brought Forward From Previous Year		4,171.65	4,346.67
BALANCE CARRIED FORWARD TO BALANCE SHEET		3,682.19	4,171.65
Significant Accounting Policies and Notes on Accounts	15		

In terms of our report of even date.

For DEOKI BIJAY & CO.

Chartered Accountants

Firm Regn No. 313105E

(CA. Ramesh Kr. Chokhani)

Partner

(Membership No. 062081)

Place: Kolkata

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SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

(In ₹ Lakhs)

	March 31, 2022	March 31, 2021
<u>SCHEDULE 1</u>		
REVALUATION RESERVE		
Balance as per last Balance Sheet	10,341.19	10,367.83
Less: Depreciation on incremental value of assets for the Year	26.57	26.64
	10,314.62	10,341.19
 <u>SCHEDULE 2</u>		
GOVERNMENT GRANTS		
Opening Balance	60.93	67.52
Add: Received during the year	54.15	31.16
Add: Interest earned	1.34	1.58
	116.42	100.26
Less: Utilised during the year	37.28	39.33
Closing Balance	79.14	60.93
 <u>SCHEDULE 3</u>		
OTHER FUNDS		
Student Benevolent Fund	113.58	123.05
Consultancy Project	8.71	5.35
Alumni Association Fund	105.61	93.27
	227.90	221.67



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(Constituent Unit of Sikkim Manipal University)

Majitar, Rangpo - 737 132, Sikkim

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE 4

ASSET	Life of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		OPENING AS ON 01-04-21	ADDITION	SALE/ DELETION	TOTAL AS ON 31-03-22	UP TO 31-03-21	FOR THE YEAR	SALE/ DELETION	REVALUATION	TOTAL AS ON 31-03-22	AS ON 31-03-22	AS ON 31-03-21
Land		10,467.16	-	-	10,467.16	-	-	-	-	-	10,467.16	10,467.16
Building	15	14,562.01	41.65	-	14,603.66	10,193.45	551.70	-	26.57	10,771.72	3,831.94	4,368.56
Electrical Installation	5	1,283.21	-	-	1,283.21	1,236.33	44.24	-	-	1,280.57	2.64	46.88
Plant & Equipment	5	3,375.47	20.93	-	3,396.40	2,990.55	236.82	-	-	3,227.37	169.03	384.91
Computer/Peripheral	3	902.26	125.41	-	1,027.67	861.15	51.00	-	-	912.15	115.52	41.11
Furniture & Fixture	5	1,141.83	31.29	-	1,173.12	1,118.62	17.01	-	-	1,135.63	37.49	23.21
Vehicle	5	117.26	-	-	117.26	95.39	8.61	-	-	104.00	13.26	21.87
Library	-	325.52	3.51	-	329.03	325.52	3.51	-	-	329.03	-	-
TOTAL		32,174.71	222.79	-	32,397.51	16,821.01	912.89	-	26.57	17,760.46	14,637.05	15,353.70
Previous year figures		32,092.18	82.94	0.42	32,174.71	15,697.08	1,097.54	0.25	26.64	16,821.01	15,353.70	16,395.10



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MAJITAR, RANGPO - 737 136, SIKKIM

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2022

(In ₹ Lakhs)

	March 31, 2022	March 31, 2021
SCHEDULE 5		
CAPITAL WORK-IN-PROGRESS		
Building Work-in-Progress	14.63	39.73
Equipment Installation In Progress	64.45	-
	<u>79.08</u>	<u>39.73</u>
SCHEDULE 6		
CASH & BANK BALANCES		
Cash in hand (As certified)	0.36	0.12
Balances with Banks		
- Current Accounts	134.32	83.61
- Saving Accounts	109.51	46.26
	<u>244.19</u>	<u>129.99</u>
SCHEDULE 7		
RECEIVABLES		
Fee Receivable	829.18	460.61
Less: Provision for Doubtful Debts	61.21	-
	<u>767.97</u>	<u>460.61</u>
Others	29.22	50.65
	<u>797.19</u>	<u>511.26</u>
SCHEDULE 8		
INVENTORIES / STORES		
Store	68.18	88.00
	<u>68.18</u>	<u>88.00</u>
SCHEDULE 9		
LOANS & ADVANCES		
Prepaid Expenses	65.15	39.05
Utility Deposits	19.45	19.45
Others	4.88	5.02
	<u>89.48</u>	<u>63.52</u>
SCHEDULE 10		
CURRENT LIABILITIES & PROVISIONS		
Fee Received in Advance	1,337.99	1,189.33
University Examination Fee Received in Advance	41.71	53.94
Accounts Payable	310.22	374.14
Refundable Deposits	657.62	627.42
Other Liabilities	2.96	2.63
	<u>2,350.50</u>	<u>2,247.46</u>



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SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

(Constituent Unit of Sikkim Manipal University)

MAJITAR, RANGPO - 737 136, SIKKIM

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(In ₹ Lakhs)

	March 31, 2022	March 31, 2021
SCHEDULE 11		
OTHER INCOME		
Mess/Shop Rent	6.56	5.55
Recovery: House Rent	70.84	72.90
Utility Charges: Hostel & Infra. Development	12.04	18.96
Miscellaneous Income	22.81	21.56
Excess Provision of earned leave encashment written back	-	19.23
	112.25	138.20

SCHEDULE 12

STAFF COMPENSATION

Salary and Allowances	2,527.74	2,309.33
Gratuity	72.79	54.26
Ex-Gratia	0.10	-
Contribution to:		
Employees Provident Fund	129.53	125.62
Employees Deposit Linked Insurance Scheme	2.28	2.31
Employees Group Term Insurance Scheme	14.00	6.46
Employees' State Insurance	5.52	5.98
Employees Group Mediclaim Scheme	13.37	6.29
	2,765.33	2,510.25

SCHEDULE 13

UTILITIES & SERVICES

Electricity/Generator/Boiler	154.50	128.14
Water Charges	2.80	3.32
Swerage & Sanitation	9.95	34.85
Transport Services	11.71	9.01
Repairs and Maintenance		
Estates & Grounds	1.67	13.36
Building	407.77	370.38
Electrical	15.27	23.09
Furniture & Fixtures	2.53	2.53
Equipment	44.35	39.41
Computer	20.65	17.33
Vehicle	2.78	4.84
	673.98	646.26



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MAJITAR, RANGPO - 737 136, SIKKIM

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(In ₹ Lakhs)

	March 31, 2022	March 31, 2021
SCHEDULE 14		
OFFICE & GENERAL EXPENSES		
OFFICE EXPENSES		
Bank Charges	0.24	0.89
Payment to Auditors		
Audit Fee	1.28	1.07
Certification Fee	0.11	-
GST Audit Fee	-	0.17
Audit Fees for report U/S 10(23C)	-	0.05
Payment to Internal Auditors		
Internal Audit Fee	3.47	0.67
Certification Fee	0.20	-
Reimbursement of Expenses	0.06	-
Hospitality	2.61	2.41
Periodicals/Publications	0.33	0.04
Telephone/Fax	1.63	1.65
Internet Connection Charges	26.73	40.35
Printing/Stationery/Xerox	5.35	6.90
TOTAL OFFICE EXPENSES	42.01	54.20
GENERAL EXPENSES		
Advertisement & Publicity	0.08	1.82
Affiliation / Membership Fee	15.44	6.08
Insurance	21.32	21.26
Miscellaneous Expenses	0.84	1.38
Rent/Rates/Taxes	0.92	-
Contribution to AIC SMUTBI	6.39	0.13
Security Services	64.23	63.13
Housekeeping / Laundry	0.62	0.56
Travelling & Conveyance Expense	3.77	2.48
Interest on late payment of TDS & Service Tax	0.07	-
Professional Fee & Expenses	314.05	305.86
Covid-19 Expenses	8.20	2.37
Provision for Doubtful debt	61.21	-
Sundry Balance Written Off	0.82	65.12
	497.96	470.19
TOTAL OFFICE & GENERAL EXPENSES	539.97	524.39



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SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

(Constituent Unit of Sikkim Manipal University)

MAJITAR, RANGPO - 737136, SIKKIM

SCHEDULES FORMING PART OF ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE 15

I. BACKGROUND

Sikkim Manipal Institute of Technology (SMIT), the institute was established under "Sikkim Manipal University Act 1995 (Act No. 9 of 1995), which came in to force from the date of notification in the Sikkim Government Official Gazette, i.e., on Wednesday, 15th November, 1995.

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

SMIT offers programs in Engineering, Management, and other recognized courses.

II. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP) in India.

2. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting date. 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 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 Interest and Other Income – Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

3.3 Other Income - are recognized at the time of rendering of service

3.4 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.



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SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

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MAJITAR, RANGPO - 737136, SIKKIM

SCHEDULES FORMING PART OF ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

4. 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.

5. Expenses are shown as net of recovery wherever applicable.

6. Scholarship

The scholarships 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.

7. Government Grants

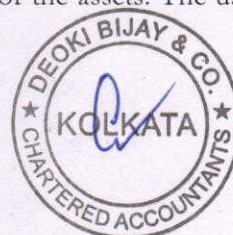
- i) Government grants are accounted:
 - a) Where there is reasonable assurance that the University will apply with the conditions attached to therein.
 - b) Where such benefits have been earned by the University and it is reasonably certain that the ultimate collection will be made.
- ii) The grants 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.

8. Fixed Asset:

- i) Fixed Assets are stated at cost of acquisition/construction or revalued amount less accumulated depreciation / amortisation.
- ii) Cost includes purchase price, taxes and duties and directly attributable expenses.

9. Depreciation and Amortisation:

- 9.1 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 management as under:



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MAJITAR, RANGPO - 737136, SIKKIM

SCHEDULES FORMING PART OF ACCOUNTS AS AT-AND FOR THE YEAR ENDED MARCH 31, 2022

Sl. No.	Asset's Name	Expected useful life of the assets (years)
1	Building	15
2	Electrical Installation	5
3	Plant and Equipment	5
4	Vehicles	5
5	Furniture and Fixtures	5
6	Computer System	3

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

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

9.4 Assets costing upto Rs. 5,000/- is not capitalized and charged to revenue.

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

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

10. 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, period for which it is outstanding as percentage of dues as per policy decided by the management.

11. Employee Benefits:

11.1 The University has established the Sikkim Manipal University Employees Gratuity Trust for the gratuity liability of the University. The provision for gratuity is made on the basis of actuarial valuation. A defined benefit plan covering all employees is taken with SBI.

11.2 Provision for leave encashment is made on the basis of actuarial valuation. University has earmarked SBI Life Cap Assure Gold Fund for payment of liability of leave encashment.

12. Inventory:

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



Signature

SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

(Constituent Unit of Sikkim Manipal University)

MAJITAR, RANGPO - 737136, SIKKIM

SCHEDULES FORMING PART OF ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

13. Provisions, Contingent Liabilities

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 are reviewed at each balance sheet date and adjusted to reflect the current best estimate for each such obligation.

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. NOTES ON ACCOUNTS:

- 1) 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.
- 2) The amount of Rs. 264.88 lacs being scholarships 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) Rs. 483.63 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.
- 4) Finance cost being interest of Rs. 351.06 lacs on loan taken by The University for the purpose of projects of the institute and allocated on the basis of project cost.
- 5) Rs. 26.57 lacs related to depreciation on incremental value of assets on revaluation is adjusted with revaluation reserve.
- 6) Yes 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) Appropriate scholarship fund is yet to be created for differential fees as per the agreement dated 15th May 2003 as amended in 2021 between Government of Sikkim, Sikkim Manipal University, and Manipal Education Foundation.
- 8) 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. The University has incurred Rs.5.69 lacs as expenses for SPV and contributed Rs.6.39 lacs to SPV during the year.



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SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

(Constituent Unit of Sikkim Manipal University)
MAJITAR, RANGPO - 737136, SIKKIM

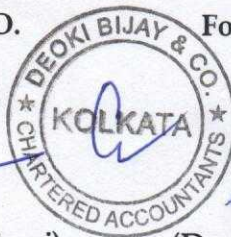
SCHEDULES FORMING PART OF ACCOUNTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

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

Signature to schedules 1 to 15

In terms of our report of even date

For DEOKI BIJAY & CO.
Chartered Accountants
Firm Regn. No. 313105E



(CA. Ramesh Kr. Chokhani)
Partner
(Membership No. 062081)

For SIKKIM MANIPAL INSTITUTE OF TECHNOLOGY

(Dr AJEYA JHA)
Director-In-Charge

(S V RAVI SANKAR)
Sr. Finance Officer

Place : Kolkata

Dated : The 4th day of July 2022.

(Dr. RAJAN S GREWAL)
Vice Chancellor