

D T S & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF FINANCE COMMITTEE, MANIPAL ACADEMY OF HIGHER EDUCATION, MANIPAL,
(DEEMED TO BE UNIVERSITY)**

Opinion

We have audited the accompanying financial statements of **Manipal Academy of Higher Education, Manipal**, ("The University"), which comprise the Balance Sheet as at March 31, 2024, the Income and Expenditure Account, the Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at March 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 University in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the University in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 University or to cease operations, or has no realistic alternative but to do so.

The Finance committee is responsible for overseeing the University's financial reporting process.

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Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 are 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 control 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 University's 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, however future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

Other Matters

The comparative financial information of the University for the year ended March 31, 2023, included in these financial statements, has been audited by the predecessor auditors of the University. The report of the predecessor auditors on the comparative financial information dated October 23, 2023 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

We report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the University so far as it appears from the examination of those books.
- c. The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards issued by ICAI to the extent applicable.

for **D T S & Associates LLP**
Chartered Accountants
Firm Registration Number: 142412W / W100595



K Sudhir Prabhu
Partner
Membership Number: 209589

UDIN: 24209589BKFXDW6406

Place: Bengaluru
Date: September 29, 2024



MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be University

BALANCE SHEET AS AT MARCH 31, 2024

SOURCES OF FUNDS	SCH	(Amount in Rupees)	
		31 MARCH, 2024	31 MARCH, 2023
Trust Fund	1	1,000	1,000
Corpus Fund	2.1	6,17,92,74,289	6,17,92,74,290
General Fund	2.2	10,13,74,99,102	8,66,21,27,090
Designated Funds	3	1,84,31,88,622	1,84,31,88,622
Scholarship Fund	4	3,94,17,76,149	3,93,66,40,649
Endowment and Other Funds	5	2,19,20,43,313	2,07,16,34,691
Loan Funds	6	7,70,27,43,612	7,78,87,81,562
TOTAL FUNDS EMPLOYED		31,99,65,26,087	30,48,16,47,904
APPLICATION OF FUNDS			
PROPERTY, PLANT AND EQUIPMENT	7		
Gross Block		43,28,63,35,634	37,59,69,89,839
Less: Depreciation		21,36,33,09,420	18,23,10,10,545
Net Block		21,92,30,26,214	19,36,59,79,294
Capital Work In Progress & Advance		10,01,82,02,614	7,98,41,90,184
		31,94,12,28,828	27,35,01,69,478
INVESTMENTS	8	3,56,70,06,293	8,82,38,02,879
CURRENT ASSETS, LOANS AND ADVANCES			
Accrued Interest	9	41,10,85,086	30,68,00,161
Inventory	10	17,95,86,097	16,65,80,083
Account Receivable	11	2,22,22,52,418	2,80,79,68,607
Cash and Bank Balance	12	7,23,05,59,908	3,22,85,60,724
Loans and Advances	13	24,44,47,350	63,69,88,180
Other Current Assets	14	1,04,49,03,050	72,93,02,303
		11,33,28,33,909	7,87,62,00,058
Less: Current Liabilities and Provisions	15	6,23,17,98,767	5,44,99,66,957
Income Received in Advance		8,61,27,44,176	8,11,85,57,554
NET CURRENT ASSETS		(3,51,17,09,034)	(5,69,23,24,453)
TOTAL APPLICATION OF FUNDS		31,99,65,26,087	30,48,16,47,904

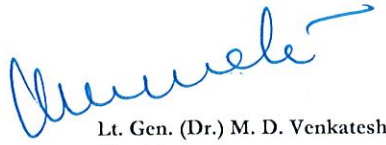
The schedules referred to above form an integral part of the financial statements.


As per our Report of even date

For D T S & Associates LLP
Chartered Accountants
Firm Registration No : 142412W / W100595

For Manipal Academy of Higher Education


CA. SUDHIR PRABHU K
Partner
Membership No. 209589


Lt. Gen. (Dr.) M. D. Venkatesh
Vice Chancellor


Dr. P. Giridhar Kini
Registrar




CA Saraswathy K
Director, Finance



Place: Bangalore
Date: September 29, 2024
UDIN: 24209589BKFNIDW6406

Place: Manipal
Date: September 29, 2024

MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2024

		<u>2023-24</u>	<u>2022-23</u>
(Amount in Rupees)			
INCOME			
Tuition & Other Fees (Net of Scholarship given)	16	17,47,90,19,064	15,79,66,78,165
Hospital Income (Net of Free & Concession allowed)	17	6,14,99,64,466	5,49,74,38,958
Other Services	18	1,58,50,77,279	1,16,48,99,725
Interest Income	19	85,16,57,936	90,14,42,150
Other Income	20	1,70,74,61,671	1,85,87,87,296
Research Grant Receipt	20	31,72,00,222	23,70,19,068
TOTAL INCOME		28,09,03,80,638	25,45,62,65,362
EXPENSES			
Staff Compensation	21	9,25,81,39,536	8,36,91,48,374
Clinical Incentives	22	44,33,83,402	37,24,79,176
Hospital/Hotel Consumables	23	2,41,31,87,067	2,18,42,15,118
Academic Expenses	24	3,40,58,42,793	2,59,67,11,156
Utilities and Services	25	3,48,82,95,610	2,93,00,25,873
Free and Concession	26	45,02,61,164	38,72,58,633
Admission Expenses	27	44,92,81,273	38,90,43,301
Office and General	28	2,52,52,36,132	2,29,32,26,912
Donations, Grants & Contributions	29	30,07,11,323	18,64,49,014
Allocation to Funds	30	14,99,10,767	19,73,44,544
TOTAL EXPENSES		22,88,42,49,067	19,90,59,02,101
EBITDA		5,20,61,31,571	5,55,03,63,261
FINANCE COST AND DEPRECIATION			
Finance Charges	31	55,29,17,397	19,64,50,869
Depreciation	32	3,17,78,42,162	2,34,65,92,462
		3,73,07,59,559	2,54,30,43,331
SURPLUS/(DEFICIT)		1,47,53,72,012	3,00,73,19,930

The schedules referred to above form an integral part of the financial statements.

As per our Report of even date


For D T S & Associates LLP
Chartered Accountants
Firm Registration No : 142412W / W100595



CA. SUDHIR PRABHU K
Partner
Membership No. 209589



Place: Bangalore
Date: September 29, 2024
UDIN: 24209589BKFWDW6406

For Manipal Academy of Higher Education


Lt. Gen. (Dr.) M. D. Venkatesh
Vice Chancellor


Dr. P. Giridhar Kini
Registrar


CA Saraswathy K
Director, Finance



Place: Manipal
Date: September 29, 2024

MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

	<u>31 MARCH, 2024</u>	<u>31 MARCH, 2023</u>
SCHEDULE 1		
TRUST FUND		
Trust Fund	1,000	1,000
	1,000	1,000
SCHEDULE 2.1		
CORPUS FUND		
Opening Balance	6,17,92,74,289	6,16,69,83,500
Add : Additions	-	1,22,90,790
Add : Opening Balance Rounding Adjustment		
Closing Balance	6,17,92,74,289	6,17,92,74,290
SCHEDULE 2.2		
GENERAL FUND		
Opening Balance	8,66,21,27,090	5,65,48,07,176
Add : Surplus for the year	1,47,53,72,012	3,00,73,19,914
Add : Transfers during the year	-	-
	10,13,74,99,102	8,66,21,27,090
SCHEDULE 3		
DESIGNATED FUNDS		
Opening Balance	1,84,31,88,622	1,84,31,88,622
Add : Opening Balance Rounding Adjustment		
Add : Interest credited during the year	-	-
Add : Allocation to Fund	-	-
Less : Transfer to Corpus Fund	-	-
Closing Balance	1,84,31,88,622	1,84,31,88,622
SCHEDULE 4		
SCHOLARSHIP FUND		
Opening Balance	3,93,66,40,649	3,93,11,53,249
Add : Interest credited during the year	-	-
Add: Allocation to fund	5,64,53,500	5,33,49,500
Less : Scholarship awarded during the year	(5,13,18,000)	(4,78,62,100)
Closing Balance	3,94,17,76,149	3,93,66,40,649
SCHEDULE 5		
ENDOWMENT AND OTHER FUNDS		
A. ENDOWMENT FUNDS		
i. Dr.TMA Pai Foundation- Education Fund		
Opening Balance	86,06,34,283	84,84,20,363
Add: Opening Balance Rounding Adjustment		
Add : Interest credited during the year	5,97,20,377	4,14,78,709
Less : Withdrawals during the year	(2,51,58,669)	(2,92,64,789)
Closing Balance	89,51,95,991	86,06,34,283



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

	<u>31 MARCH, 2024</u>	<u>31 MARCH, 2023</u>
ii. Dr.TMA Pai Foundation- Health Care Fund		
Opening Balance	37,76,89,071	36,16,08,819
Add : Interest credited during the year	2,64,38,235	2,06,85,000
Less : Withdrawals during the year	-	(46,04,748)
Closing Balance	40,41,27,306	37,76,89,071
iii. Others		
Opening Balance (a)	56,74,40,686.00	50,41,27,020
Add : Interest credited during the year	2,64,67,724	1,68,20,461
Add : Contributions received during the year	6,49,67,819	11,65,26,878
(b)	9,14,35,543	13,33,47,339
Less : Withdrawals during the year	(8,10,68,961)	(8,42,76,482)
Add : Transfer	84,56,023	1,42,42,809
(c)	(7,26,12,938)	(7,00,33,673)
Closing Balance (a)+(b)+(c)	58,62,63,291	56,74,40,686
SUB- TOTAL	(i)+(ii)+(iii) 1,88,55,86,588	1,80,57,64,040
B. OTHER FUNDS		
Opening Balance (a)	26,58,70,651	25,11,37,550
Add : Interest earned	28,87,132	20,84,955
Add : Contributions received during the year	9,37,36,007	7,55,04,451
(b)	9,66,23,139	7,75,89,406
Less : Withdrawals during the year	(5,60,37,065)	(6,28,56,305)
(c)	(5,60,37,065)	(6,28,56,305)
Closing Balance (a)+(b)-(c)	30,64,56,725	26,58,70,651
TOTAL	[A+B] 2,19,20,43,313	2,07,16,34,691



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

31 MARCH, 2024 31 MARCH, 2023

SCHEDULE 6
LOAN FUNDS

A. LOAN

IndusInd Bank	11,64,00,000	11,64,00,000
Axis Bank	2,42,35,44,444	2,35,40,98,055
ICICI Bank **	4,23,28,03,675	4,45,80,38,014
HDFC Bank	92,99,95,493	86,02,45,493
	<u>7,70,27,43,612</u>	<u>7,78,87,81,562</u>

** Secured against mortgage over land and other assets

SCHEDULE 8
INVESTMENTS

1. Long Term Investments
(quoted, valued at cost)

- NSC	-	25,000
- Investments in Bonds	2,40,21,99,618	6,23,00,51,346
- FD in Banks **	42,95,85,697	86,67,41,046

**Includes Margin Money Rs 7,31,28,455 (PY Rs. 19,45,80,823)

** Includes Lien under Deposits Rs. 25,05,566 (PY Rs. 9,30,000)

<u>2,83,17,85,315</u>	<u>7,09,68,17,392</u>
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2. Current Investments
(quoted, valued at cost or NAV whichever is lower)

- Investments in Mutual Funds	-	1,72,69,85,487
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(unquoted, valued at cost)
- GOI & Corporate Bonds

73,52,20,978	-
<u>73,52,20,978</u>	<u>1,72,69,85,487</u>

<u>3,56,70,06,293</u>	<u>8,82,38,02,879</u>
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Aggregate amount of quoted investments	2,40,21,99,618	7,95,70,61,833
Aggregate amount of unquoted investments	1,16,48,06,675	86,67,41,046
Aggregate Net asset value of quoted investments	9,69,53,96,425	8,09,74,78,816



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

	<u>31 MARCH, 2024</u>	<u>31 MARCH, 2023</u>
SCHEDULE 9		
ACCRUED INTEREST		
Interest on Bank Deposits	32,00,73,166	13,06,48,679
Interest on Other Sources	48,12,538	30,29,677
Interest from Investment	8,61,99,382	17,31,21,805
	41,10,85,086	30,68,00,161

SCHEDULE 10
INVENTORY
(valued at cost, net realizable value whichever is lower)

Artificial Limb Centre Stock	24,99,176	21,74,646
Pharmacy Stock	9,25,53,502	8,85,75,359
General Stores	7,25,89,543	6,36,22,601
Linen Stores	14,48,705	17,11,044
Oxygen	3,42,739	3,54,009
Practical Record Books	66,13,561	55,71,404
Dental Laboratory Stores	24,46,480	30,70,331
IT Stores	10,92,391	15,00,689
	17,95,86,097	16,65,80,083

SCHEDULE 11
ACCOUNTS RECEIVABLE

Tuition and Other fees	99,91,64,531	1,18,94,60,553
Receivables from other Institutions	31,81,75,083	69,63,60,873
	1,31,73,39,614	1,88,58,21,426
Other Receivables	99,40,65,002	1,03,02,49,621
Less: Provision for Bad Debts	(8,91,52,198)	(10,81,02,440)
	90,49,12,804	92,21,47,181
	2,22,22,52,418	2,80,79,68,607

SCHEDULE 12
CASH AND BANK BALANCE
Cash and Cash Equivalents

Cash in Hand	46,46,794	23,79,796
Balances with Banks in Savings Account	1,12,99,37,984	60,52,36,089
	1,13,45,84,778	60,76,15,885
Other Bank Balances		
Balances with Banks in Term Deposits	5,94,73,07,000	2,59,05,92,027
Margin Money and Deposits under Lien *	14,86,68,130	3,03,52,812

*Includes Margin Money Rs 12,18,52,368 (PY Rs.29,00,000)
* Includes Lien under Deposits Rs. 2,68,15,762 (PY Rs. 2,74,52,812)
** Includes Earmarked Bank deposits Rs 2,09,82,000 (PY Rs 2,77,31,000)
** Other Deposits Rs. 5,92,63,25,000 (PY Rs. 2,56,28,61,027)

7,23,05,59,908	3,22,85,60,724
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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Rupees)

SCHEDULE 13
LOANS AND ADVANCES

	<u>31 MARCH, 2024</u>	<u>31 MARCH, 2023</u>
Advance : Library Journals	7,45,164	62,18,456
Advance : General	18,58,82,549	42,30,97,794
Advance : Travel	20,42,462	8,75,521
Advance : Suppliers	4,56,36,215	20,67,96,409
Advances-Misc	1,01,40,960	-
	24,44,47,350	63,69,88,180

SCHEDULE 14
OTHER CURRENT ASSETS

Pre paid Expenses	23,18,48,853	16,24,95,400
Accrued Income	7,40,68,200	7,57,38,141
Utility Deposits	26,33,93,384	19,46,90,564
Lease Deposits	12,00,000	12,00,000
Tax Deducted at Source	44,04,18,551	26,69,02,507
Tax Collected at Source	1,429	2,766
GST Input Credits	-	35,528
Premium Paid In Advance	72,37,698	1,05,71,952
Security Deposits	2,67,34,935	1,76,65,445
	1,04,49,03,050	72,93,02,303

SCHEDULE 15
CURRENT LIABILITIES AND PROVISIONS

A. CURRENT LIABILITIES

Deposit Refundable	67,22,30,643	58,86,88,296
Expenses Payable	33,37,73,916	32,46,43,509
Fees Received in advance	8,17,14,85,275	7,71,84,55,235
Hostel Fee Received in Advance	44,12,58,901	40,01,02,319
Conference Receipts received in advance	2,09,96,744	2,19,15,760
Research Grants received in advance	37,51,14,944	29,19,59,552
Other Liabilities	2,41,40,86,644	2,20,51,63,037
Payable to Other Institutions	17,56,86,111	23,63,44,833
Sundry Creditors	1,68,32,90,939	1,30,72,80,787
	14,28,79,24,117	13,09,45,53,328

B. PROVISIONS

Leave Encashment	42,66,35,703	35,94,56,112
Leave Travel Concession	12,99,83,123	11,45,15,071
	55,66,18,826	47,39,71,183

TOTAL CURRENT LIABILITIES AND PROVISIONS	14,84,45,42,943	13,56,85,24,511
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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

	<u>2023-24</u>	<u>2022-23</u>
OPERATING RECEIPTS		
SCHEDULES 16		
TUITION AND OTHER FEES		
Tuition Fees	16,05,40,12,850	15,52,25,62,037
Casual Fees	13,82,52,565	8,36,27,960
University fees	1,81,46,99,673	59,69,67,043
Admission Formalities Fees	2,59,58,000	3,79,40,000
University exam fees	4,00,19,970	1,31,49,267
	18,07,29,43,058	16,25,42,46,307
Less: Student Scholarship given	(61,90,70,233)	(47,92,26,351)
	17,45,38,72,825	15,77,50,19,956
Internship fees	9,51,000	2,22,000
Internal Improvement Fees	4,13,900	2,83,500
Fees from External Programmes	2,37,81,339	2,11,52,709
	17,47,90,19,064	15,79,66,78,165
 SCHEDULE 17		
HOSPITAL INCOME		
Inpatient Collection	2,59,18,53,429	2,41,71,92,110
Outpatient Collection	1,44,21,97,389	1,29,96,51,762
Sale of Medicine	2,62,25,63,206	2,26,92,78,339
Sale of ALC items	1,62,19,909	1,49,92,405
	6,67,28,33,933	6,00,11,14,616
Less:		
Free & Concession given to patients	(52,28,69,467)	(50,36,75,658)
	6,14,99,64,466	5,49,74,38,958
 SCHEDULE 18		
OTHER SERVICES		
[A]. Other Medical Services		
Inpatient Collection	1,26,29,310	1,25,41,959
Out Patient Collection	5,10,93,761	4,31,59,520
Lab services	10,66,000	34,05,500
	6,47,89,071	5,91,06,979
 [B]. Hostel and Other Facilities		
Hostel Facilities	1,45,24,13,253	1,10,57,92,746
Utility charges	6,78,74,955	-
	1,52,02,88,208	1,10,57,92,746
TOTAL	(A + B) 1,58,50,77,279	1,16,48,99,725



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be University

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

SCHEDULE 19	<u>2023-24</u>	<u>2022-23</u>
INTEREST INCOME		
Bank Interest	42,87,98,096	12,92,31,633
Interest from Investments	30,34,44,782	33,78,88,842
Interest from Other Sources	67,18,927	68,30,690
Income From Mutual Funds	11,26,96,131	40,81,98,175
Interest: Income Tax Refund	-	1,75,34,037
Income From ETF	-	17,58,773
	85,16,57,936	90,14,42,150
SCHEDULE 20		
OTHER INCOME		
Donations	6,06,83,996	11,12,79,464
Internet Income	35,242	40,530
Fine/Breakage etc	2,19,15,592	81,98,601
Miscellaneous Receipts	4,77,18,288	10,83,13,698
Foreign Exchange Fluctuation Gain	64,30,452	-
Rent	23,35,43,921	21,33,60,008
Discount Received	1,38,38,232	1,50,88,210
Sale of Used Items	97,25,729	94,87,869
Profit on sale of Property, Plant and Equipment	86,55,078	1,01,11,172
Transfer from Capital Grant Fund towards Depn.	4,31,62,075	3,86,02,183
Campus Facility Utilisation Charges	39,70,876	14,82,837
Certificate Fees	7,65,776	6,89,903
Transportation Charges	1,61,77,434	45,82,114
Water Charges received	2,36,82,769	1,49,73,921
Recovery From Staff	-	38,940
Short Notice Pay	23,39,626	24,67,447
Training Fees	8,65,46,046	10,59,78,648
Computer Centre receipts	1,58,605	1,30,381
Contribution	14,39,033	1,59,53,251
Prospectus/Application Fees	10,35,19,593	8,58,84,662
Entrance Exam Fees	13,20,59,438	10,33,92,200
Other educational services	33,17,12,855	32,30,83,803
Manipal Health Card Fees	10,14,75,705	11,77,97,239
Electricity Charges Recovered	8,56,55,332	7,83,90,317
Marena Fees receipts	13,23,440	16,78,301
Audio Visual/Photography	22,99,893	21,46,405
Served from India Scheme -SCR	-	13,99,35,675
Sponsorship Income	2,00,30,196	1,41,86,625
Research Grant Receipts	31,72,00,222	23,70,19,068
Conference / Workshop/ CME receipts	4,82,84,828	3,99,13,200
Sale of books / Journals	26,99,139	9,47,852
Broadcasting services	2,22,028	8,79,195
Laboratory Services/ Cosmetic/Hospital Room Rent	1,01,62,574	1,15,00,761
Guest House Services	10,81,83,325	8,84,32,719
Testing Charges	22,49,510	55,20,380
Manpower Services	7,17,65,248	6,85,06,331



MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

	<u>2023-24</u>	<u>2022-23</u>
Museum Collection	18,47,950	22,30,295
Consultancy Charges	5,94,26,666	5,37,14,791
Sale of Slides/Specimen/Plasma	73,97,918	58,67,634
Membership Fees	3,10,660	4,20,504
Subscription Fee	21,89,661	16,26,241
Ayurveda Collections	66,43,182	61,91,720
Yoga Collections	9,00,411	4,94,640
Sales: Ayurveda Stores	21,70,550	21,18,330
Excess Provision Written Back	26,03,241	3,89,96,604
Licence Fee	3,35,135	2,77,092
Provision for Bad Debts Written Back	1,89,50,240	18,75,786
Recovery: Furniture Rental/Quarters Maintenance	22,54,183	19,98,818
	2,02,46,61,893	2,09,58,06,364

SCHEDULE 21

STAFF COMPENSATION

Basic Salary: Administrative & Others	1,35,80,16,624	84,67,90,691
Basic Salary: Teaching/Research	1,47,03,81,493	1,35,18,61,477
Conveyance Allowance	19,33,58,743	15,02,68,403
Academic Advancement Assistance	35,70,938	30,08,139
Children's Education Allowance	1,43,71,000	1,55,64,394
Leave Travel Concession	4,07,87,628	3,38,33,996
Special Duty Allowance	1,15,00,828	87,64,690
House Rent Allowance	37,69,51,718	34,61,72,329
Subscription to Professional Society	8,18,862	5,94,366
Uniform and Laundry	2,74,64,962	2,65,36,545
Non Practice Allowance	8,01,28,927	7,47,57,624
Interest Subsidy on Housing/Utility Loans	69,29,886	79,77,912
Consolidated Pay	2,45,81,114	1,62,08,803
Vehicle Expense Reimbursement	4,59,89,716	3,78,26,198
Variable Allowance	1,73,12,04,641	1,46,76,90,970
City Compensatory Allowance	1,96,81,371	1,11,37,155
Leave Encashment	9,74,87,134	2,95,57,377
Special Pay	23,46,57,736	60,58,15,062
Staff Benefits	5,12,98,437	4,69,39,551
Flexible Allowance	3,45,656	5,43,572
Extra Allowance	2,25,40,579	82,38,045
Academic Grade Pay (AGP)	25,57,54,247	24,84,91,365
Spl Academic Advancement Allowance	34,46,42,687	23,30,41,082
Performance Incentive	45,57,06,939	43,30,01,163
Loyalty Allowance	4,69,09,139	4,48,79,970
Assured Allowance	1,01,59,372	73,05,024
Short Notice Pay	22,63,029	1,44,872
Contribution to Employees Provident Fund	39,11,74,822	35,75,62,977



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

	<u>2023-24</u>	<u>2022-23</u>
EPF Inspection Fees	44,16,506	40,42,421
EPF Administrative fees	40,99,830	37,35,630
Inspection Charges on EDLI	2,45,819	2,28,627
Group Insurance	3,01,91,866	3,60,89,535
Medicare Expenses	4,16,82,122	3,96,17,347
ESIC Matching	2,65,17,977	2,09,46,014
Outsourced Staff Salary	89,55,71,739	89,22,81,865
Gratuity	7,51,74,763	18,35,54,744
Exgratia	55,07,370	2,71,45,672
FTC Allowance	24,80,931	8,15,690
Special allowance	11,90,71,926	11,00,21,190
Medical Reimbursements	1,51,896	2,48,822
Subsistence Allowance	8,12,071	8,90,809
Deputation Allowance	61,09,953	85,19,609
Emergency Duty Allowance	22,87,672	11,22,903
ITC Staff entitlements	9,51,967	3,86,259
Clinical Co-Ordination Allowances	9,77,02,098	6,24,25,287
Honorarium	70,68,374	97,45,724
Incentive	76,60,015	1,65,02,024
Super Speciality Allowance	18,31,29,206	17,06,70,939
National Pension Scheme	23,69,70,627	18,46,40,858
Professional Fee	15,04,500	1,55,875
Speciality Allowance	18,20,45,544	17,31,32,819
Expatriate Allowance	13,50,540	2,73,843
Additional Allowance – Research	27,59,268	17,70,861
Superannuation Matching	33,97,698	38,19,492
Relocation Allowance	5,99,030	18,49,763

	<u>9,25,81,39,536</u>	<u>8,36,91,48,374</u>
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SCHEDULE 22

CLINICAL INCENTIVES

	44,33,83,402	37,24,79,176
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	<u>44,33,83,402</u>	<u>37,24,79,176</u>
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SCHEDULE 23

HOSPITAL/HOTEL CONSUMABLES

General Stores	66,96,01,736	62,75,45,214
Hospital Consumables	35,79,37,569	35,17,77,062
Cost of Sales: Pharmacy	1,35,26,38,440	1,17,58,26,314
Cost of Sales: ALC	84,09,951	79,22,335
Hotel Food/Other Consumables	2,36,52,922	1,54,84,111
Hotel Room Consumables	9,46,449	56,60,082

	<u>2,41,31,87,067</u>	<u>2,18,42,15,118</u>
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SCHEDULE 24

ACADEMIC EXPENSES

Laboratory Consumables	13,46,65,590	13,38,82,052
Sports and Games	2,71,99,664	2,02,55,365
Student Association:PG	79,82,633	47,79,629
Student Association:UG	3,76,15,439	2,90,67,155
Teacher Guardian	52,44,668	51,11,405
Stipend:Interns	24,67,19,173	24,57,55,727
Stipend: Post Graduates	69,94,58,569	58,82,14,469
Stipend : Fellowship	86,69,178	92,82,910
Awards and Medals	41,74,376	42,74,469



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

	<u>2023-24</u>	<u>2022-23</u>
Convocation/Annual Day Celebration	5,57,98,720	3,69,28,990
Affiliation and Membership	2,07,50,631	1,45,13,226
Examination/Test/Evaluation	19,88,64,228	16,77,36,482
Library: Journals/Magazine	46,69,84,918	24,22,01,594
Special Academic Expenses	11,55,72,636	7,38,36,916
Guest Lecture	9,59,69,517	4,90,79,092
Community visitation	15,365	29,926
Continuing Education/Student Welfare	1,62,380	1,83,177
Curriculum Development	49,98,397	34,76,969
Conference and workshops	5,92,64,431	3,63,53,523
Study Materials	4,10,45,583	3,28,96,458
Teaching Aids	-	1,03,252
Clinical Training Fees	2,47,43,824	2,37,80,350
Placement Services	1,66,64,603	1,05,94,116
College Magazine	2,09,200	47,217
Travel:Academic	88,75,979	25,88,979
Centre for Humanities	57,18,112	27,41,252
Eduactional Tour/Field Visit	5,36,95,111	3,87,66,155
E-Learning	-	1,53,40,000
Animal House	1,19,70,842	81,32,028
Calender/Hand book	1,04,600	7,31,180
Crash Course Charges	20,23,117	15,48,570
Student Orientation	2,08,88,475	86,55,451
Travel : Conference	7,38,00,791	3,54,37,894
Dr. TMA Pai Endowment Chair	10,99,668	-
Medicare Expenses	10,88,701	15,01,419
Medicare Expenses: Students	15,52,31,009	13,57,57,931
Research Expenses	34,18,11,381	20,61,97,205
Uniform Expenses	50,88,196	1,55,12,901
Research Grant Expenses	33,61,75,924	27,46,75,772
Research & Publications	16,16,454	16,97,529
Diagnostics Expenses	12,19,201	23,10,099
Student Club Expenses	3,40,958	-
Coursera Fees	9,60,52,002	9,76,59,750
Cost of Sales: Books/Other	-	42,338
Cost of Sales: T Shirts	1,49,677	76,561
Linen & Uniform Purchases	2,83,911	5,40,270
Leadership Assessment And Development Centre	22,76,047	11,50,680
Finance Lab	1,22,94,288	1,16,10,925
TAPMI Centre For Inclusive Growth And Competitiven	12,64,626	16,51,798
	<u>3,40,58,42,793</u>	<u>2,59,67,11,156</u>

SCHEDULE 25
UTILITIES AND SERVICES

Electricity/Generator Charges	80,16,10,273	68,13,36,537
Water Charges	10,94,35,877	10,76,50,653
	<u>91,10,46,150</u>	<u>78,89,87,190</u>



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

	<u>2023-24</u>	<u>2022-23</u>
Repairs and Maintenance:		
Building	42,23,28,319	36,91,71,244
Furniture and Fixtures	1,96,49,578	1,14,30,579
Equipment	32,38,51,251	30,44,42,713
Estate and Grounds	14,79,53,518	11,33,61,240
Electrical	11,31,90,366	11,49,84,345
Plumbing	6,19,72,352	4,32,58,982
Vehicle	8,21,56,281	5,30,54,970
Computers	22,87,48,625	17,21,60,784
Renovations: Projects	29,25,33,517	17,31,83,720
	1,69,23,83,807	1,35,50,48,577
Plant and Services		
Air conditioning	9,73,34,364	8,59,39,978
Incinerator	11,51,710	7,17,123
Security	39,71,03,613	36,33,21,170
Transport	5,11,93,443	3,06,25,433
Audio Visual/Photography	4,41,095	9,55,116
Internet connectivity	10,98,54,868	9,07,46,802
Utensils	38,74,319	54,93,722
Laundry/Linen/Mattress	8,51,59,552	8,54,76,761
Guest Room Services	9,40,550	5,97,692
Generator	90,55,331	97,17,038
Maintenance : Wenlock Hospital	12,87,56,808	11,23,99,271
	88,48,65,653	78,59,90,106
Total Utilities and Services	3,48,82,95,610	2,93,00,25,873
SCHEDULE 26		
FREE AND CONCESSION		
Services provided in Wenlock Hospitals	45,02,61,164	38,72,58,633
	45,02,61,164	38,72,58,633
SCHEDULE 27		
ADMISSION EXPENSES		
Admission expenses	44,92,81,273	38,90,43,301
	44,92,81,273	38,90,43,301



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be University

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

	<u>2023-24</u>	<u>2022-23</u>
SCHEDULE 28		
OFFICE AND GENERAL		
OFFICE EXPENSES:		
Audit Fees/Expenses	76,70,000	76,70,000
Internal Audit Fees/Expenses	70,80,000	64,03,722
Bank Charges	1,00,03,816	1,38,44,694
Hospitality/Guest Entertainment	3,54,37,125	2,20,84,069
Periodicals/Publications	28,79,161	21,96,196
Postage/Courier	49,19,566	56,49,573
Professional Service fee	1,39,85,93,017	1,14,12,85,176
Consultancy Fee	4,18,000	-
Stationery	5,60,41,873	5,66,53,708
Telephone/Telex/Fax	87,97,728	78,44,065
Photocopier Charges	1,49,28,694	1,13,47,815
	1,54,67,68,980	1,27,49,79,018
GENERAL EXPENSES:		
Advertisement/Publicity	15,42,85,273	13,02,55,334
Freight/Coolie	71,49,022	85,53,155
Insurance	1,79,48,972	1,65,21,890
Legal fees/Expenses	15,57,32,695	20,83,19,797
Miscellaneous Expenses	2,00,68,135	6,53,77,798
Rent/Rates/Taxes	12,78,24,862	9,34,59,608
Travel: General	3,63,57,349	2,89,23,756
Meeting expenses	57,96,071	35,90,197
Foreign Exchange Fluctuation Loss	-	19,66,50,283
License Fees	57,47,693	19,71,285
Inspection Fees	68,12,760	92,91,091
Alumni Expenses	94,14,206	82,58,214
Quality/Compliance Expenses	2,37,54,283	1,12,83,482
Prior Period VAT Paid	2,01,70,107	-
Staff Expenses	1,84,51,015	1,65,26,450
Service Tax Paid	-	10,00,577
Bad Debts	9,52,61,088	1,23,87,244
Recruitment Expenses	42,48,117	38,75,079



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

	<u>2023-24</u>	<u>2022-23</u>
Professional Tax	77,500	60,001
VSO Expenses	7,40,012	5,71,907
Cost Of Sales Books / Journals	14,42,532	6,49,947
Platinum Jubilee Celebration Exp	20,75,066	-
Patient Compensation	68,228	-
Cost Of Sales: Ayurveda	15,65,703	15,32,667
Diamond Jubilee Celebration Exp	16,92,003	17,83,296
Stipend	20,14,066	9,31,800
Silver Jubilee Celebration	7,65,206	11,28,736
I O E-Expenses	-	37,060
MARG	12,802	2,13,875
GST Paid	-	2,22,49,542
Commission/Subscription	93,04,732	65,68,563
Zolo Community Engagement	15,78,28,677	67,62,857
Professional Services Fee – Tata Steel Limited	9,18,58,977	15,94,97,803
Security Deposit Written Off	-	14,600
	<u>97,84,67,152</u>	<u>1,01,82,47,894</u>
TOTAL OFFICE AND GENERAL EXPENSES	<u>2,52,52,36,132</u>	<u>2,29,32,26,912</u>

SCHEDULE 29
DONATIONS, GRANTS & CONTRIBUTIONS

Donations	4,80,92,626	2,13,87,555
	<u>4,80,92,626</u>	<u>2,13,87,555</u>
GRANTS		
Manipal Foundation	6,45,88,694	7,05,25,000
Contribution: Academy Of General Education	1,61,62,450	1,78,00,000
Contribution	6,68,04,658	7,19,28,638
Contribution: Regional Resource Centre (RRC)	16,66,429	17,60,057
Contribution :Yakshagana Kendra (YK)	20,86,568	18,54,641
Contribution : Yaksha Ranga (YR)	-	9,54,000
GRANT: CHANAKYA UNIVERSITY	10,00,00,000	-
CONTRIBUTION: ACCESS LIFE ASSISTANCE FOUNDATION	13,09,898	2,39,123
TOTAL GRANTS & CONTRIBUTION	<u>25,26,18,697</u>	<u>16,50,61,459</u>
TOTAL DONATIONS, GRANTS & CONTRIBUTION	<u>30,07,11,323</u>	<u>18,64,49,014</u>



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

SCHEDULES TO INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

	<u>2023-24</u>	<u>2022-23</u>
SCHEDULE 30		
ALLOCATION TO FUNDS		
Scholarship fund	5,64,53,500	5,33,49,500
Endowment and Other funds	9,34,57,267	14,39,95,044
	<u>14,99,10,767</u>	<u>19,73,44,544</u>
SCHEDULE 31		
FINANCE CHARGES:		
Interest charges	54,95,53,143	19,18,50,420
Lease Rent: Vehicles	-	12,44,600
Premium Paid On Investment	33,64,254	33,55,849
	<u>55,29,17,397</u>	<u>19,64,50,869</u>
SCHEDULE 32		
DEPRECIATION		
Buildings	1,18,70,34,109	1,01,23,79,701
Electrical Installation	19,00,49,045	14,94,50,013
Equipment	1,14,29,31,119	77,93,33,642
Furniture & Fixtures	21,48,95,278	18,01,65,680
Library Books	2,83,28,269	1,76,87,983
Vehicles	2,21,93,385	1,37,33,116
Utensils	34,63,081	19,32,979
Computers	19,94,29,557	13,64,85,922
Solar System	3,83,22,261	2,68,03,510
Computer Software	2,19,64,358	1,41,07,382
Intellectual Property	1,12,00,000	1,12,00,000
Lease Hold Improvement	11,79,70,098	32,50,932
Pontoon Boat	61,602	61,602
	<u>3,17,78,42,162</u>	<u>2,34,65,92,462</u>



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MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be Univeristy

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rupees)

PARTICULARS	2023-24	2022-23
CASHFLOWS FROM OPERATING ACTIVITIES		
Operating Surplus	1,47,53,72,012	3,00,73,19,930
<i>Adjustments for:</i>		
Depreciation	3,17,78,42,162	2,34,65,92,462
Transfer from Capital Grant Fund towards Depreciation	(4,31,62,075)	(3,86,02,183)
Interest Charges	55,29,17,397	19,64,50,869
Interest Income	(85,16,57,936)	(88,39,08,113)
Interest on Income Tax Refund	-	(1,75,34,037)
Bad debts	9,52,61,088	1,23,87,244
Security Deposits written off	-	14,600
Allocation to Scholarship fund	5,64,53,500	5,33,49,500
Allocation to Other Funds	9,34,57,267	14,39,95,044
Sundry Balances Written Back	(22,54,183)	-
(Profit)/Loss on sale of assets	(86,55,078)	(1,01,11,172)
	3,07,02,02,142	1,80,26,34,214
	4,54,55,74,154	4,80,99,54,144
<i>Changes in Working Capital</i>		
(Increase)/Decrease in Current Assets		
Inventory	(1,30,06,014)	(1,00,53,617)
Accounts Receivables	49,04,55,099	69,37,89,633
Loans and Advances	39,25,40,830	(39,92,10,927)
Other current assets	(13,98,30,520)	3,65,38,179
Increase/(Decrease) in Current Liabilities and Provisions	1,27,60,18,432	1,21,63,44,886
	2,00,61,77,827	1,53,74,08,154
Cash Generated from / (used in) Operating Activities	6,55,17,51,981	6,34,73,62,298
Taxes Refunded / (Paid)	(17,35,16,044)	5,49,80,561
Net Cash Flow from/(used in) Operating Activities (A)	6,37,82,35,937	6,40,23,42,859
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(5,97,55,62,657)	(9,17,34,82,514)
(Increase)/Decrease in Capital Work in progress including capital advances	(1,92,79,20,014)	2,43,24,79,457
Proceeds from sale of assets	24,93,28,654	1,54,03,840
Redemption/(Purchase) of Investment	5,48,50,06,185	75,53,55,641
Decrease / (Increase) in deposits	(3,47,50,30,291)	(2,62,09,44,839)
Interest received	63,46,76,880	27,30,15,605
	(5,00,95,01,243)	(8,31,81,72,810)
Net Cash Flow from/(used in) for investing activities (B)	(5,00,95,01,243)	(8,31,81,72,810)



Saraswathy K



MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be University

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024


(Amount in Rupees)


PARTICULARS	2023-24	2022-23
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	21,00,00,000	2,55,83,33,510
Repayment of borrowings	(33,27,97,401)	(33,51,27,455)
Exchange Difference	3,67,59,451	-
Interest Paid	(65,90,09,813)	(57,88,21,875)
Increase/(decrease) in Corpus fund	-	1,22,90,773
Increase/(decrease) in Scholarship fund	(5,13,18,000)	(4,78,62,100)
Increase/(decrease) in Designated, Endowment & Other funds	(4,54,00,038)	(8,01,21,048)
	(84,17,65,801)	1,52,86,91,805
Net Cash flow from/(used in) financing activities (C)	(84,17,65,801)	1,52,86,91,805
Net Cash Generated During the year (A+B+C)	52,69,68,893	(38,71,38,145)
Add: Opening Balance of Cash & Cash Equivalents	60,76,15,885	99,47,54,030
Cash and Cash Equivalents at the end of the year	1,13,45,84,778	60,76,15,885


As per our Report of even date

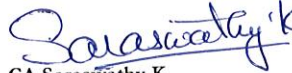
For D T S & Associates LLP
Chartered Accountants
Firm Registration No : 142412W / W100595

For Manipal Academy of Higher Education


CA. SUDHIR PRABHU K
Partner
Membership No. 209589


Lt. Gen. (Dr.) M. D. Venkatesh
Vice Chancellor


Dr. P. Giridhar Kini
Registrar


CA Saraswathy K
Director, Finance

Place: Bangalore
Date: September 29, 2024

Place: Manipal
Date: September 29, 2024

UDIN: 24209589BKFXDW6406



MANIPAL ACADEMY OF HIGHER EDUCATION
Institution of Eminence Deemed to be University

SCHEDULE TO BALANCE SHEET AS AT MARCH 31, 2024

SCHEDULE 7

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	April 01, 2023	Additions	Deletions	Adjustments	March 31, 2024	April 01, 2023	Additions	Deletions	Adjustments	March 31, 2024	March 31, 2024	
A] Tangible Assets												
Land *	7,62,77,48,893	2,20,15,803	24,26,626	-	7,64,73,38,070	-	-	-	-	-	7,64,73,38,070	
Buildings *	6,33,71,80,238	1,09,05,68,655	-	-	7,62,77,48,893	-	-	-	-	-	7,62,77,48,893	
a) Owned *	17,61,63,58,141	2,32,81,31,912	23,35,70,255	-	19,71,09,19,798	9,13,62,58,624	1,15,55,13,458	18,48,220	-	10,28,99,23,862	9,42,09,95,936	
b) Leased **	12,63,91,22,057	4,97,74,77,288	2,63,711	15,507	17,61,63,58,141	8,12,40,01,986	1,01,23,79,704	1,23,066	-	9,13,62,58,624	8,48,00,99,517	
Electrical Installations *	1,39,52,179	25,83,89,340	-	-	27,23,41,519	1,07,01,247	15,22,09,743	-	-	16,29,10,990	10,94,30,529	
Plant and Equipment *	1,21,89,64,619	25,24,89,213	49,29,414	(13,17,993)	1,46,65,24,418	76,61,34,393	18,73,30,047	3,71,996	3	95,30,92,444	51,34,31,974	
Furniture and Fixtures*	76,30,09,448	45,72,78,064	4,900	8,51,563	1,21,89,64,619	61,66,89,276	4,900	2,38,69,753	(4,62,885)	76,61,34,393	45,28,30,226	
Library Books	7,51,46,03,704	2,33,74,17,586	2,52,32,325	-	9,82,67,88,965	5,50,44,46,630	1,14,29,31,123	2,21,51,826	-	6,62,35,08,000	3,20,32,80,965	
Vehicles *	5,70,50,27,602	1,83,59,01,887	2,71,77,348	(11,959)	7,51,46,03,704	4,74,77,27,606	77,93,33,645	8,22,063	-	5,50,44,46,630	2,01,01,57,074	
Liensils	1,49,71,68,004	45,14,06,494	5,46,922	-	2,23,56,85,137	1,28,29,97,323	18,01,65,675	5,33,089	-	1,46,26,29,909	1,67,67,03,127	
Computers	11,44,12,420	2,83,28,268	-	-	14,27,40,688	11,44,12,420	2,83,28,268	-	-	14,27,40,688	48,53,85,708	
a) Owned	9,67,24,437	1,76,87,283	51,12,410	-	11,44,12,420	9,67,24,437	1,76,87,283	51,12,410	-	11,44,12,420	4,54,90,758	
b) Leased	13,53,05,117	3,66,89,970	70,67,133	-	18,71,80,771	12,46,09,039	2,21,93,384	70,67,134	-	14,16,90,013	3,09,94,172	
Solar System	16,71,18,917	9,06,05,759	-	-	15,56,03,211	11,79,43,055	1,37,33,118	-	-	12,46,09,039	-	
Intellectual Property	10,67,56,649	6,03,62,268	-	-	3,31,04,003	2,96,40,922	34,63,081	-	-	3,31,04,003	-	
Pontoon Boat	5,60,00,000	-	-	-	2,96,40,922	2,72,45,062	19,32,978	-	-	2,96,40,922	-	
Sub-Total [A]	37,38,46,52,817	5,94,62,15,412	28,62,96,956	80,091	43,04,46,51,364	18,03,87,99,724	3,15,58,77,805	4,56,23,380	80,091	21,14,91,34,240	21,89,55,17,124	
	28,29,38,38,051	9,14,68,49,158	5,80,34,392	-	37,38,46,52,817	15,75,90,56,363	2,33,24,85,086	5,27,41,725	-	18,03,87,99,724	19,34,28,53,009	



Sourav Kulkarni



MANIPAL ACADEMY OF HIGHER EDUCATION
 Institution of Eminence Deemed to be University
SCHEDULE TO BALANCE SHEET AS AT MARCH 31, 2024

SCHEDULE 7
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK March 31, 2024
	April 01, 2023	Additions	Deletions	Adjustments	March 31, 2024	April 01, 2023	Additions	Deletions	Adjustments	March 31, 2024	
B] Intangible Assets											
Computer Softwares	21,23,37,022	2,93,47,248	-	-	24,16,84,270	19,22,10,821	2,19,64,359	-	-	21,41,75,180	2,75,09,090
	18,57,03,655	2,06,33,367	-	-	21,23,37,022	17,81,03,446	1,41,07,375	-	-	19,22,10,821	2,01,26,207
Sub-Total [B]	21,23,37,022	2,93,47,248	-	-	24,16,84,270	19,22,10,821	2,19,64,359	-	-	21,41,75,180	2,75,09,090
	18,57,03,655	2,06,33,367	-	-	21,23,37,022	17,81,03,446	1,41,07,375	-	-	19,22,10,821	2,01,26,207
TOTAL [A] + [B]	37,59,69,839	5,97,55,62,660	28,62,96,956	80,091	43,28,63,55,634	18,23,10,10,545	3,17,78,42,164	4,56,23,380	80,091	21,36,33,09,420	21,92,30,26,214
	28,48,15,41,706	9,17,34,82,525	5,80,34,392	-	37,59,69,839	17,81,03,446	1,41,07,375	5,27,41,725	-	18,23,10,10,545	19,36,59,79,294
PARTICULARS	Opening Balance	Additions	Capitalised	Adjustments	Closing Balance						
Capital Work in Progress & Advance	7,98,41,90,184	8,84,40,33,097	4,33,58,85,587	2,47,41,35,080	10,01,82,02,614						
	10,03,42,98,635	7,76,44,15,154	9,81,30,47,393	14,76,212	7,98,41,90,184						

Previous year figures are given in Indica
 * Charged against Term loan from consortium led by ICICI Bank
 ** Secured under Finance Lease



Berajuru

MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

I Background

Manipal Academy of Higher Education ('MAHE' or 'the University') is a Deemed university. MAHE has been conferred the status of 'Deemed University' by the University Grants Commission with effect from the year 1993.

MAHE has been conferred Institute of Eminence (IOE) with effect from 14-Oct-2020 by Government of India - Ministry of Education.

MAHE offers programs in medicine, dentistry, nursing, pharmacy, biotechnology, allied health sciences, architecture, engineering, management, hospitality, mass communication, regenerative medicine and other recognized courses.

II Material 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. These financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

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.



MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

3 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 of 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 as donation are carried at nominal value of Rs.100. Improvements towards property, plant and equipment are shown at the cost incurred for the said improvements.

The spare parts, stand-by equipment, servicing equipment and improvements to the existing assets which meet the criteria of PPE are capitalised as a part of main asset.

Capital work-in-progress comprises of 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.

Advances paid for the acquisition/ construction of PPE which are outstanding at the reporting date are classified as Capital Advances.

4 Depreciation

Depreciation is provided on Straight Line Method on the estimated useful life of the assets as estimated by the management. Following table shows the estimated useful life of the asset under each category:

Assets Category	Useful Life(yrs)
Building	15
Equipment	05
Building Improvements	01
Computers and Software	03
Library Books, Mobile Phones & Utensils	01
Leasehold Improvements	05



MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Other Assets

05

Depreciation on assets is provided for the full year based on the useful life mentioned above in the year of capitalization. The spare parts, stand-by equipment, servicing equipment and asset improvements capitalized during the year are depreciated over the useful life of the main asset. Depreciation on assets sold/discarded/disposal is not provided in the year of sale/discard/disposal.

Leasehold Improvements are depreciated over the primary period of lease or 5 years, whichever is lower.

Depreciation on assets acquired out of capital grants received from Government or Semi Government agencies after April 1, 1998 is accounted as expense and income is recognized to the extent the depreciation on such assets by way of charge to/withdrawal from Capital Grant Fund.

5 Investments

Investments are classified into current investments and long-term investments based on the Management's intention at the time of Purchase. Current investments are carried at the Lower of Cost or Fair Market Value of each investment computed individually. Provision for diminution is made if such diminution is considered as being other than temporary in nature.

Long-term investments are carried at cost.

The interest on investments are accounted on accrual method of accounting.

Investments in Mutual Funds are recorded at their purchase cost.

Investment in Bonds are recorded at cost. The premium or discount paid on the bonds are apportioned over the tenure of the bond to match with the yields.

6 Funds

6.1 Trust Fund

This represents the Initial contribution by the author of the trust.



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MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

6.2 *Corpus Fund and General Fund*

General fund represents funds generated from internal accruals. The Surplus or deficit generated from the operations are transferred to the General fund of the trust.

Corpus fund represents funds contributed towards the corpus of the trust and also includes transfer of those funds which have outlived their utility, unable to fulfill their objectives

Corpus fund also includes the fund created in accordance with clause 4.2.11 of UGC (Institutions of Eminence Deemed to be Universities) Regulations, 2017.

6.3 *Designated Fund and Scholarship 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.

Funds set aside by the trustees/ management of the university for providing scholarship to students are accounted as scholarship funds. The expenditures related to these commitments are met from these funds.

6.4 *Endowment Fund and Other Funds*

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.

Other Funds comprises capital grant fund from funds received towards acquisition of fixed assets, department fund which includes surplus funds from holding workshop, seminars, conferences.



MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

7 Leases

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

7.1 *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.

7.2 *As a Lessor:*

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

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

9 Revenue Recognition:

9.1 Tuition & Other Fee – Tuition and other fees are accounted on accrual basis over the academic period. The revenue has been recognized considering the actual duration of academic period for each course.



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MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Application fees is recognised in the year of receipt/sale of prospectus.

9.2 Hospital Income - The Trust earns revenue by providing healthcare services and sale of pharmaceutical products. Revenue from hospital services is recognised as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers.

9.3 Hostel and other facilities - Hostel receipts are accounted on accrual basis over the academic period. The revenue has been recognized considering the actual duration of academic period for each course.

9.4 Interest and Other Income -

- a) Interest is recognized using the time-proportion method, based on rates implicit in the transaction.
- b) Dividends are recorded when the right to receive payment is established.
- c) Other Income are recognized at the time of rendering of service

9.5 Duty scrip income: Scrip income under Service Export from India Scheme being revenue grant in nature is recognized as and when the entity receives duty credit entitlement and is recognized only to the extent of reasonable certainty of availing the same. Un-availed benefits to the extent of income already recognized is expensed in the year of expiry. Income is also recognized as and when scrips are sold.

9.6 Grants / Conference Income: Income from grants and conference is recognized as revenue to the extent utilized with corresponding recognition of expenditure. The unutilized balances are shown under current liabilities.

10 Borrowing Costs

Borrowing costs incurred specifically for the purpose of 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.



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MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

11 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 prevalent at the year end and all exchange gains/ losses arising are adjusted to the Income and Expenditure Account, except those covered by forward contracted rates where the premium or discount arising at the inception of such forward exchange contract is amortized as expense or income over the life of the contract.

12 Retirement Benefits to employees:

a) Defined Contribution Plan

MAHE's defined contribution plans are the Employees Provident Fund and the National Pension Scheme. Regular contributions are made to MAHE and MIT Employees Provident Fund Trust(s) in respect of employees of the university and its constituent colleges, and to the Employees Provident Fund Scheme in respect of employees in the associated teaching hospitals. Employees and MAHE make monthly contributions to the Provident fund plan equal to a specified percentage of the covered employee's salary. MAHE's Contribution towards Provident Fund is expensed in the Income and Expenditure Account.

The Contribution to National pension scheme made by MAHE is expensed in the Income and Expenditure Account. MAHE has no liability other than making contribution to the fund / schemes.

b) Defined Benefit Plan [Long-Term Employee Benefits]

i) Gratuity

MAHE provides for gratuity, a defined benefit plan covering eligible employees. MAHE has established the MAHE Employees Gratuity Trust, a recognized trust for the purpose of administering the Gratuity scheme.



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MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Contribution to the trust for the year has been determined on the basis of actuarial valuation, adopting the Projected Unit Credit Method for measuring liability.

The gratuity is contributed to the extent of the actuarial liability after considering the fair value of the gratuity investment regardless of its realization. Any excess payment over and above the fair value of gratuity investment is considered as an advance.

ii) Encashment of Leave

The employees are entitled for encashment of earned leave, a defined benefit plan, in accordance with the rules framed by the university. The liability for the year has been determined on the basis of actuarial valuation using Projected Unit Credit Method at the year end and the prevailing leave encashment rules.

13 Provisions, Contingent Liabilities and Contingent Assets

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.

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.

Contingent assets are not recognized in the financial statements since that may result in the recognition of income that may never be realized.

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MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

14 Taxes on Income:

In accordance with new guidelines for Trust registration effective from the year 2021-2022, the trust has opted for Section 12A and accordingly is exempt from tax under Section 11 of Income Tax Act, 1961

15 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 to Accounts

1 Loans

During the year under consideration, MAHE signed secured Loan agreement for its Bengaluru campuses under consortium led by ICICI Bank. The loan outstanding as on 31st March 2024 as per details below:



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MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Rs. In Crore.

Consortium Bank's share	Opening Balance	Disbursement during the year	Repayment during the year	Reinstate during the year	Closing Balance
ICICI Bank	169.46	7.05	-	-	176.51
Axis Bank	235.41	6.94	-	-	242.35
HDFC Bank	86.02	6.98	-	-	93.00
IndusInd Bank	11.64	-	-	-	11.64
ICICI Bank(FCNRB)	276.35	-	33.28	3.70	246.77
Total	778.88	20.97	33.28	3.70	770.27

Particulars	Amount (Rs in Crore)
Secured**	770.27
Unsecured	-

** secured against Immovable assets, Movable assets, project cashflows , receivables in relation to the project and other fixed assets

Existing FCNRB loan sanctioned by ICICI Bank vide loan document Dt June 8, 2016 and March 21, 2018 for \$40 millions has been rolled over and the current outstanding as on 31st March 2024 after debt servicing is \$ 29.61 millions. /Rs. 246.77 Crore

2 Scholarship

The amount of Scholarship provided by MAHE during the current year was Rs. 61.91 Crore (PY Rs. 63.92 Crore).

3 Grant

During the year Indian Grants amounting to Rs. 44.25 Crore (PY. Rs. 27.32 Crore) was received.



MANIPAL ACADEMY OF HIGHER EDUCATION

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

IV Other Information

A **Contingent Liabilities Not Provided For**

(i) **On account of Custom duty under notification no. 64/88:**

Kasturba Medical College, Manipal had given bank guarantees and personal bonds to custom authority as security on the Import of Medical Equipment/Spare parts during the period 89-90 to 93-94. The University application for obtaining Custom Duty Exemption Certificate was rejected by the appropriate authority, the University contested the order rejecting the claim for exemption from custom duty. However, all the writ petitions pertaining to these orders were dismissed by Single Bench of High court of Karnataka headed by Justice T. S Thakur upholding the facts of DGHS rejection orders. The University moved to the Division Bench of High Court of Karnataka by filing writ appeals challenging the orders passed by Single Bench. The Division Bench disposed all the Writ appeals on 19-07-2011 proposing the alternative scheme and also issued such order directions to the concerned authority to proceed as per the order passed by the Supreme Court on 24-10-2007 in Sir Gangaram's Trust Society's case. However, the University has not opted for the proposed Scheme. As per the direction of DGHS we have appeared for personal hearing before Deputy Director General, Health & Family Welfare, Bangalore on 5th May 2014 and requested for an amicable solution. However, the DGHS vide order dated 23-01-2015 rejected our application and withdrawn all the pending and issued exemptions.

Based on the DGHS order the Chennai Customs (Air Cargo) invoked the bank guarantees amounting to Rs. 1.40 Crore and the same has been paid by Trust's bankers on 28-03-2015. Chennai Customs raised demand notice dated 21-03-2015 for Rs. 3.87 Crore with applicable interest. The Trust has filed the appeal before the Commissioner of Customs (Appeal), Chennai against the demand from Chennai Customs. The appeal filed before the Commissioner of Customs (Appeal), Chennai is heard and directed the custom authorities to find out actual duty payable and issue orders accordingly. Till date Trust has not received any orders/notices from Chennai Customs.



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MANIPAL ACADEMY OF HIGHER EDUCATION

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Further the Mangalore customs demanded the custom duty Rs. 4.52 Crore (Covered under Personal Bond). The Trust contested the order of DGHS & the demand notice of Mangalore customs before the High Court of Karnataka vide Writ petition No. 13285/2015. The Honorable High Court of Karnataka issued an interim stay order instructing us to pay 40% of total custom duty demanded by the Mangalore Customs within eight weeks from 01-04-2015. As per court direction, the Trust has paid Rs. 2.01 Crore to Mangalore customs on 14-05-2015. The Honorable High Court of Karnataka dismissed the Writ petition no. 13285/2015 on ground of lack of merit on 4th January 2018.

Since the Mangalore customs sent recovery notice to the Trust's bankers and as advised by the Trust's advocate, MAHE has paid custom duty of Rs. 2.51 Crore on 09.11.2018 through the Bankers M/s State Bank of India, Manipal Branch, Manipal to Mangalore Customs **Under Protest**.

The Trust has filed the Writ Appeal no. 981/2018 (T-TAR) before the Honorable High Court of Karnataka challenging the order passed in the Writ petition no. 13285/2015. The same has been heard and the order has been issued on 26th February 2021 remitting the matter to Ministry of Health and Family Welfare, New Delhi for disposal considering the Facts and documents.

The liability under the above cases is shown below:

Sl. No.	Particulars	Amount (Rs. In Crore)
1	Principal amount covered under Bank Guarantee - With Syndicate Bank, Manipal (Closed by the Bank)	0.018
2	Approximate Custom Duty amount payable on CDEC's issued & now withdrawn	26.03

Kindly note the above sum does not include any interest and penalty that may be levied by the customs.

The details of BG's encashed and Custom duty paid are furnished here below:



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Sl. No.	Particulars	Amount (Rs.in Crore)
01.	Bank Guarantees encashed in 1996	2.10
02.	Bank Guarantees encashed in March 2015	1.40
03.	Custom duty paid to Mangalore customs in May 2015 as per Court's Interim order	2.01
04	Custom duty paid to Mangalore customs on 09.11.2018 Under Protest.	2.51
	Total	8.02

Present Status: The matter is with Ministry of Health and Family Welfare, New Delhi.

(ii) Other matters and claims on account of pending legal cases are as follows:

The below sum does not include any interest that may be levied by the appropriate authority.

Particulars	Authority before whom dispute is pending	Amount (Rs. In Crore)	
		No. of Cases	Demand Raised
Patient Compensation.	The Karnataka State Consumer Disputes Redressal Commission, Bangalore	11	Rs. 41.00 Crore.
		11	PY : Rs. 2.89 Crore.
	The National Consumer Disputes Redressal Commission New Delhi	2	Rs. 9.11 Crore.
		2	PY : Rs. 9.11 Crore.
The District Consumer Disputes Redressal Commission, Shivamogga.	1	Rs. 0.27 Crore.	
	2	PY : Rs. 0.27 Crore.	
The Consumer Disputes Redressal Forum, Udupi	4	Rs 0.87 Crore	
	1	PY : Rs. 0.10 Crore	



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Particulars	Authority before whom dispute is pending	No. of Cases	Demand Raised
Labour	High Court of Karnataka, Bangalore	2	Rs. 0.16 Crore
	Central Govt Industrial Tribunal, Bangalore	3	Rs. 75.24 Crore
Property	High Court of Karnataka	4	Rs. 19.02 Crore
Motor Vehicle Accident Case	High Court of Karnataka	1	Rs. 0.22 Crore
Student Fee	High Court of Karnataka	1	Rs. 0.07 Crore

(iii) VAT Claims: The University has the following demands which have not been provided for based on disputes pending at various authorities:

Period	Nature of demand	Authority before whom dispute is pending	Demand raised	Amount Paid in Rs.
April, 2005 to December, 2009	Sale of Prospectus	Honorable Supreme Court of India	1.30 Crore. <i>PY: 1.30 Crore.</i>	1.30 Crore. <i>PY: 1.30 Crore.</i>
April 2015 to March 2016	Sale of Prospectus and amounts received towards mess facilities from students	Appeal filed before the KAT Bangalore	3.50 Crore <i>PY: 3.50 Crore</i>	1.05 Crore.* <i>PY: 1.05 Crore</i> *- Bank Guarantees provided for balance amount encashed on 09 th December 2020.



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- (iv) **Income Tax:** Assessment proceedings was completed u/s 143(3) r.w.s 144B of the Income Tax Act 1961 on 06.05.2021 raising a demand of Rs.3.44 Crore for the AY 2018-19. MAHE has paid Rs.0.69 Crore which is 20% of the demand raised and sought for stay in the balance demand as it is in appeal before CIT(A) and for the balance demand bank guarantee has been provided.
- (v) **Other Tax Disputes:**
- a) **Service Tax:**
- (i) Order passed by the Office of the Commissioner of Central Excise & Service Tax regarding levy of Service tax on amount collected from July 2012 to August, 2014 towards Medicare premium of Rs. 2.06 Crore, health card of Rs. 0.73 Crore. and payment of legal fees Rs. 0.23 Crore. – total demand of Rs. 3.02 Crore. (PY: Rs. 3.02 Crore.) and penalty of Rs.1.51 Crore. (PY: Rs. 1.51 Crore.) (Excluding interest). MAHE has currently deposited Rs. 0.23 Crore. (PY: Rs. 0.23 Crore.) for appeal. MAHE has filed an appeal before the CESTAT, Bangalore.
- (ii) MAHE has received an Order from the Commissioner of Central Excise and Service Tax, Mangalore with respect to Service tax demand on amount collected from September 2014 to September 2015 towards Medicare premium, health card and payment of legal fees – total demand of Rs. 2.56 Crore. (PY Rs. 2.56 Crore) and penalty of Rs. 0.25 Crore. (PY: Rs. 0.25 Crore.) (Excluding interest). MAHE has filed an appeal before the CESTAT, Bangalore. MAHE has currently deposited Rs. 0.19 Crore. (PY: Rs. 0.19 Crore.) for appeal.
- (iii) MAHE had received an order from Commissioner, Central Excise Commissionerate, Mangalore with respect to Service tax demand on amount collected towards Medicare premium, health card and payment of legal fees – from October 2015 to October 2016 demand of Rs. 3.14 Crore (PY Rs. 3.14 Crore.) with penalty of Rs 0.31 Crore (PY Rs 0.31 Crore) and Rs. 0.67 Crore. (PY Rs. 0.67 Crore) with penalty of Rs 0.07 Crore (PY Rs 0.07 Crore) for the period Nov 2016 to June 2017 from Additional commissioner, Mangalore. MAHE has filed an appeal before the CESTAT



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on June 26, 2020. MAHE has currently deposited Rs. 0.38 Crore. (PY : Rs. 0.38 Crore) for appeal.

- (iv) The Additional Commissioner of Central Excise and Service Tax, Mangalore has passed an order dated May 26, 2017 demanding Service tax on Bond Recovery, Short Notice Pay and Fee Forfeiture made by MAHE during the period July 01, 2012 to September 30, 2015 amounting to Rs. 1.25 Crore. (PY Rs. 1.25 Crore.) and penalty of Rs. 0.63 Crore. (PY: Rs. 0.63 Crore.). MAHE has appealed before CESTAT, Bangalore. MAHE has currently deposited Rs. 0.12 Crore. (PY: Rs. 0.12 Crore.) for appeal.
- (v) The Additional Commissioner of Central Excise and Service Tax, Mangalore has passed an order demanding Service tax on Fee forfeiture of taxable courses made by MAHE during the period July 01, 2012 to September 30, 2015 amounting to Rs. 0.14 Crore. (PY: Rs. 0.14 Crore.) and penalty of Rs. 0.07 Crore. (PY: Rs. 0.07 Crore.). MAHE has appealed before CESTAT, Bangalore. MAHE has currently deposited Rs. 0.01 Crore. (PY:Rs. 0.01Crore.) for appeal.
- (vi) The Assistant Commissioner, Central Excise and Service Tax, Udupi had issued demand for Service tax on Bond Recovery, Short Notice Pay and Fee Forfeiture made by MAHE during the period Oct, 2015 to June, 2017 amounting to Rs. 0.32 Crore. (PY: Rs. 0.32 Crore.). Appeal of the department was upheld by the Commissioner (Appeals) and exemption has been disallowed. MAHE has appealed before CESTAT, Bangalore. MAHE has currently deposited Rs. 0.03 Crore. (PY: 0.03 Crore) for appeal.
- (vii) Order passed by Commissioner, Central Tax, Audit, Belagavi for levy of Service tax on hostel facilities fees and Utility charges collected from students of non- approved / non- recognized courses for the period July 01, 2012 to September 30, 2015 amounting to Rs. 4.82 Crore. (PY: Rs. 4.82 Crore.). MAHE has appealed before CESTAT, Bangalore. MAHE has currently deposited Rs. 0.36 Crore. (PY: Rs. 0.36 Crore.) for appeal.
- (viii) Order has been issued by Commissioner, Central Excise and Central Tax, Mangaluru for levy of Service tax on hostel facilities fees and Utility charges collected from students of non- approved / non- recognized



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courses for the period October 01, 2015 to June 30, 2017 amounting to Rs. 3.07 Crore. (PY: Rs. 3.07 Crore.). MAHE has currently deposited Rs.0.23 Crore (PY:0.23 Crore) for appeal.

- b) **GST:** Demand has been issued by Assistant Commissioner of Commercial Taxes, Enforcement, Bengaluru on 29th September 2023 on Non-payment of tax on Import of Service of Secondment/Expatriate Employees which in his opinion would attract GST including interest and penalty amounting to Rs. 0.64 Crore for the period 01.07.2017 to 31.03.2018 .MAHE has filed an appeal before the Appellate Authority, MAHE has currently deposited Rs 0.03 Crore for appeal.

B Employee Benefits

(i) Defined Benefit Plans:

Gratuity as per Actuarial valuation as at March 31, 2024 and March 31, 2023 (funded)

The details of the Actuarial valuation is as under:

Amount
(Rs. In Crore)

PARTICULARS	March 31, 2024	March 31, 2023
Change in Obligation during the year ended		
Present value of Defined Benefit Obligation at beginning of the year	181.23	175.36
Current Service Cost	13.68	12.66
Interest on defined benefit obligation	13.30	11.89
Actuarial (Gains)/ Losses	(3.65)	(1.64)
Benefits Settled	(16.50)	(17.04)
Present value of Defined Benefit Obligation at the end of the year	188.06	181.23
Change in Assets during the year ended		
Plan assets at the beginning of the year	183.70	191.39



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PARTICULARS	March 31, 2024	March 31, 2023
Settlements		
Expected return on plan assets	13.74	13.03
Contributions by employer	6.35	-
Actual benefits paid	(16.50)	(17.04)
Actuarial Gains/ (Losses)	9.56	(3.68)
Plan Assets at the end of the year	196.84	183.70
Net Asset/ (Liability) recognized in the Balance Sheet		
Present Value of Defined Benefit Obligation	188.06	181.23
Fair Value of Plan Assets	196.84	183.70
Fund Status (Surplus/Deficit)	8.78	2.47
Amount not recognized as an Asset	-	-
Net Assets/ (Liability)	8.78	2.47
Expenses recognized in the Income & Expenditure Account		
Current service cost	13.69	12.66
Interest cost	13.30	11.89
Expected return on plan assets	13.74	13.03
Net actuarial (Gains)/Losses	13.21	2.04
Total Expenses	0.04	13.56
The major categories of plan Assets as a percentage of total plan		
Insurer Managed Funds	-	-
Actuarial Assumptions		
Interest Rate	7.69%	7.13%
Discount Rate	7.26%	7.69%
Salary Increase	8.00%	8.00%
Attrition rate	9.00%	9.00%
Retirement Age	60 years	60 years



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The contribution made by MAHE to MAHE Gratuity Fund Trust of Rs. 7.51 Crore (*P.Y Rs. 18.36 Crore*) is recognized as an expense. *Refer Schedule no. 21 to the Financial Statements.*

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ii) Defined Contribution Plans

MAHE makes contribution towards Provident Fund which is a Defined Contribution Plan for qualifying employees. MAHE has recognized an expense of Rs. 39.12 Crore (*PY Rs. 35.76 Crore*) towards provident fund in the Income and Expenditure account.

MAHE has adopted the National Pension Scheme for qualifying employees. MAHE has recognized an expense of Rs. 23.70 Crore (*PY Rs. 18.46 Crore*) towards National Pension Scheme in the Income and Expenditure account.

Refer Schedule no. 21 to the Financial Statements.

(iii) Other Employee Benefit Plan

The liability for leave encashment as at the year-end was Rs. 42.66 Crore (*PY Rs. 35.95 Crore*) & expense charged to Income and Expenditure account during the year was Rs. 9.75 Crore. (*PY Rs 2.96 Crore*)

Refer Schedule no. 15 and 21 to the Financial Statements.

C Leases:

a) Operating Lease

The Lease rentals charged during the year ended March 31, 2024 and March 31, 2023 and maximum obligations on long-term, non-cancellable operating leases payable as per the rentals stated in the respective agreements as given below:



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Particulars	(Amount Rs. in Crore)	
	March 31, 2024	March 31, 2023
Lease rentals recognized during the period on premises	5.66	0.29

b) Finance Lease

Since the Finance Lease was concluded in FY 22-23, no more payments are due, and as a result, no descriptive information has been provided.

C List of related parties

a) Parties where control exists

MAHE is managed by the Board of Management and decision is taken by majority and as such no parties have control.

b) Key Management Personnel

Lt Gen (Dr)M D Venkatesh
-Vice Chancellor
01.04.2023 to 31.03.2024

Dr. P Giridhar Kini
-Registrar
01.04.2023 to 31.03.2024

c) Enterprises over which Key management Personnel and their relative exercise significant influence

None



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Details of the transactions are as follows:

Particulars	Amount (Rs. in Crore)	
	2023-24	2022-23
Remuneration to Lt Gen (Dr) M D Venkatesh 01.04.2023 to 31.03.2024	1.16	0.82
Remuneration to Dr. P Giridhar Kini 01.04.2023 to 31.03.2024	0.36	0.27

D MAHE is engaged primarily in running of educational institutions and teaching hospitals. 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 are not applicable to the present activities of MAHE.

E. MAHE was issued an Order – F. No. II/21022/58 (206)/2019-FCRA (MU) dated 2nd December 2019 from Government of India, Ministry of Home Affairs, Foreigners Division, FCRA wing – Monitoring Unit. The same was received by MAHE on the 6th December 2019. In exercise of power conferred by Section 13 of the Foreign Contribution (Regulation) Act 2010 the competent authority has suspended MAHE's FCRA Registration 094630148R for a period of one hundred and eighty days with immediate effect until further orders.

MAHE has submitted its representation on the 12th December 2019 and the same is acknowledged by Ministry of Home Affairs on the 16th December 2019. Though the suspension was for 180 days the FCRA Registration is yet to be regularised on the date of signing of the financial statements. The management is taking earnest efforts to submit additional information over and above the information submitted in its reply to the Order.

Keeping in mind the significance of Research activities by the University in Global ranking, the long-term associations with the funding agencies and terms and



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conditions of the research grants received, MAHE has decided to continue the support to its Researches at its expense. An amount of Rs **34.18** Crore (*PY Rs. 20.61 Crore.*) is accounted as research expenses as on the date of balance sheet and Rs 4.34 Crore (*PY Rs NIL*) is in the nature of capital expenditure met through institutional funding.

Research expenses incurred prior to suspension, under various MOUs signed by MAHE for which billing/invoice not raised & reflected as Grant receivable under current assets as on 31.3.2023 is **Rs 0.80** Crore (*PY Rs. 0.80 Crore.*)

MAHE was issued the orders -F. No. II/21022/58 (206)/2019-FCRA (MU) dated 10th December 2021 an amount of 13,191.54 Euro and MAHE/FG/22-23/1 dated 02nd May 2022 an amount of 16,524.64 CAD. These balances are unutilized in the FCRA account and are due for refund. A demand has been raised for the refund. MAHE is awaiting restoration of FCRA to expedite the refund.

Grants received by us under various MOUs, which is lying in suspended FCRA account as on 31.03.2023 is **Rs 12.82** Crore. Interest of **Rs 0.38** Crore is credited by the bank from April 2023 to March 2024. (*PY Rs. 12.43 Crore and Interest Rs. 0.35 Crore.*)

MAHE had made an FCRA application on 9th August 2021 for Prior permission. This has been refused by Ministry of Home Affairs -FCRA division on 19th April 2022.

F. Revenue of 2018 batch.

The Fee determination committee constituted by MAHE headed by Justice Rama Jois had fixed tuition fee for the MBBS & BDS batch admitted in the academic year 2016-17, 2017-18 and 2018-19 for MAHE. Subsequently another committee constituted by the Govt. of Karnataka has also determined the fee payable by the MBBS & BDS students of only 2018-19 batch for the first time. Being aggrieved by the fee determination by the state committee, MAHE preferred a Writ Petition No.32278-32279/2018 before the Karnataka High Court and pursuant to the Interim Order dated 01-08-2018 passed in the said case MAHE collected 75% of the fee from the students of Medical & Dental those who took admission in the year 18-19 as prescribed by the Fee determination committee constituted by MAHE.



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The Hon'ble High Court of Karnataka vide its final order dated 01-06-2022 allowed the W.P. No. 32278-32279/2018 and quashed the fee proposal made by the Fee Regulatory Committee constituted by the Govt. of Karnataka. In view of the aforesaid order MAHE has notified the students to pay the remaining 25% of the fee as applicable for the year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 amounting to Rs. 58.62 Crore.

Some of the students of MAHE being aggrieved by the demand of 25% of the remaining fee have preferred SLP (Civil) No. 13891 of 2022, before the supreme court and the Supreme Court initially directed MAHE not to precipitate the fee demand and subsequently on 18-05-2023 the Hon'ble Court has directed the Petitioner students to deposit the differential amount of fees in the Supreme Court and further directed that it is only on their depositing the said differential amount in Supreme Court, their testimonials will not be withheld by MAHE. The Court directed the registry to keep the amount collected by the students in FD and same will be disbursed subject to the result of the SLP. The fees paid by the students held by the Supreme Court amounts to Rs. 4.34 Crore.

As the matter is pending for final hearing by the supreme court and as advised by the Lawyers, the fee paid by the students has been kept in liabilities account till the outcome of the SLP and accordingly, the impact of the above balance fees from the students has not been accounted in the financials for the year ending 31st March 2024.

- G. The Balances of advances, deposits, accounts payable and receivable are subject to confirmation.



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

For D T S & Associates LLP
Chartered Accountants
Firm Registration No.: 142412W / W100595

For Manipal Academy of Higher Education



CA. Sudhir Prabhu
Partner
Membership No: 209589

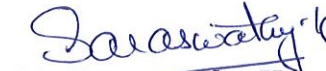


Lt. Gen. (Dr.) M. D. Venkatesh
Vice Chancellor



Dr. P. Giridhar Kini
Registrar




CA. Saraswathy K
Director, Finance



Place: Bangalore
Date: September 29, 2024

Place: Manipal
Date: September 29, 2024

UDIN: 24209589BKFXDW6406