

INDEPENDENT AUDITORS' REPORT**To the Trustees of SRM Institute of Science and Technology
Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of SRM Institute of Science and Technology ("the Trust"), which comprise the Balance Sheet as of 31 March 2024, and the Income and Expenditure Statement for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as of 31 March 2024 and its excess of income over expenditure for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management and the Trustee's Responsibility for the Financial Statements

The Management and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of adequate internal controls, 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.

The Management and the Trustees are also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion.
- 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 Trust'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 Trust to cease to continue as a going concern.
- 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.

We communicate with the Trustee's 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.

for B. Purushottam & Co.
Chartered Accountants
Firm's Registration No. 002808S



B. S. Purushotham

B S Purushotham
Partner
Membership No. 026785
UDIN: 24026785BKDAJM1137

Place: Chennai
Date: 27th September 2024

SRM INSTITUTE OF SCIENCE AND TECHNOLOGY
NO.3.VEERASAMY STREET, WEST MAMBALAM, CHENNAI-600033
BALANCE SHEET AS AT 31.03.2024

LIABILITIES	SCH	Amount in Rs.		ASSETS	SCH	Amount in Rs.	
		As at 31.03.2024	As at 31.03.2023			As at 31.03.2024	As at 31.03.2023
Corpus Fund		2,97,44,410	2,97,44,410	Fixed Assets	4	13,15,86,32,043	15,79,73,82,332
General Fund	1	6,50,32,70,167	9,62,50,56,067	Current Assets	5	7,66,63,54,086	8,09,53,17,664
Secured Loans	2	9,17,09,86,254	10,42,63,52,137	Loans & Advance			
Current Liabilities & Provisions	3	5,12,09,85,298	3,81,15,47,382				
		20,82,49,86,129	23,89,26,99,996			20,82,49,86,129	23,89,26,99,996

FOR SRM INSTITUTE OF SCIENCE & TECHNOLOGY

T.R. Paarivendhar

DR.T.R.PAARIVENDHAR
Managing Trustee

DATE : 27th September 2024
PLACE : CHENNAI



As per our Report of Even Date
B.PURUSHOTTAM & CO.,
CHARTERED ACCOUNTANTS
Registration No. 002808S


B.S. Purushottam
B.S.PURSHOTHAM
Partner
Membership No.026785



SRM INSTITUTE OF SCIENCE AND TECHNOLOGY
No: 3, Veerasamy Street, West Mambalam, Chennai-600033
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31.03.2024

EXPENDITURE	31-03-2024	2022-23	INCOME	31-03-2024	2022-23
	Rs.	Rs.		Rs.	Rs.
Establishment Expenses	8,26,65,78,995	7,08,25,97,412	Fees Collected by Educational Institutions	23,10,00,44,509	18,82,48,86,736
Laboratory Consumables	1,40,82,43,765	2,19,12,67,256	Interest Receipts	18,21,11,154	13,36,10,549
Electricity & Fuel Expenses	69,69,11,111	55,50,61,827	Income from Hospitals	3,65,98,05,549	4,32,65,51,515
Printing & Stationery	17,23,90,673	13,37,99,814	Rental Income	8,58,74,544	4,71,12,709
Postage & Telegrams	67,42,881	67,08,564			
Telephone Charges	4,85,19,904	3,86,17,772			
Travelling Expenses	11,28,98,170	9,36,58,401			
Vehicle Maintenance	14,23,53,556	15,68,07,888			
Advertisement	64,61,42,616	53,48,01,106			
Repairs & Maintenance	1,85,15,52,235	1,32,79,79,831			
Books & Periodicals	48,66,08,306	46,78,96,752			
Interest Charges	69,51,36,501	89,02,18,655			
Rent Expenses	13,45,10,398	10,42,60,243			
Rates & Taxes	28,47,88,479	8,00,26,413			
Examination Expenses	13,34,40,994	9,64,10,907			
Donations to Other Trusts	3,01,95,33,973	2,55,24,20,057			
Insurance	3,65,67,457	3,88,81,033			
Legal Fees	57,74,041	1,06,07,778			
Security Charges	51,94,96,638	45,73,04,721			
Staff Welfare	21,73,58,388	20,39,82,930			
General Charges	26,32,38,981	19,79,60,675			
Hostel and Mess Expenses	60,19,57,606	54,41,14,833			
Academic Expenses	1,24,26,11,623	73,38,34,552			
Audit Fees	23,60,000	20,06,000			
Bank Charges	9,44,58,830	8,89,60,923			
Depreciation	1,63,15,27,434	1,42,54,45,089			
Excess of Income over Exp	4,30,61,32,201	3,31,65,30,077			
	27,02,78,35,756	23,33,21,61,509		27,02,78,35,756	23,33,21,61,509


FOR SRM INSTITUTE OF SCIENCE & TECHNOLOGY


DR.T.R.PAARIVENDHAR
Managing Trustee

DATE : 27th September 2024
PLACE : CHENNAI



As per our report of even date
B.PURUSHOTTAM & CO.,
CHARTERED ACCOUNTANTS
Registration No. 002808S


B.S.PURUSHOTTAM
Partner
Membership No.026785

SRM INSTITUTE OF SCIENCE AND TECHNOLOGY

NO: 3,VEERASAMY STREET,WEST MAMBALAM, CHENNAI - 600 033.

GENERAL FUND		
Schedule-1		
Particulars	31.03.2024 Rs	31.03.2023 Rs.
Opening Balance	9,62,50,56,067	11,21,24,31,419
Add: During the Year excess of Income over Expenditure	4,30,61,32,201	3,31,65,30,077
Less: Donation to SRM Education and Research Institute(SRM ERI)	(2,22,26,72,152)	-
Less: Donation to SRM Institute of Medical and Technical Research(SRM IMTR)	(5,20,52,45,949)	(4,80,39,05,429)
Less: Dayalu Ammal Charitable Trust	-	(10,00,00,000)
Total	6,50,32,70,167	9,62,50,56,067

SRM Institute of Medical and Technical Research & SRM Education and Research Institute

*Refer note 9 and 10 to Schedule 6

*Refer Schedule 4 for details of fixed assets transferred



SRM INSTITUTE OF SCIENCE AND TECHNOLOGY
NO: 3,VEERASAMY STREET,WEST MAMBALAM, CHENNAI - 600 033.
SCHEDULE 2: SECURED LOANS

Sl. No.	Particulars	31.03.2024	31.03.2023
		Rs.	Rs.
	BANK BORROWINGS		
1	City Union Bank	1,15,70,09,977	1,18,72,96,392
2	HDFC	87,53,15,631	17,97,09,924
3	Axis Bank	50,00,00,000	50,00,00,000
4	Indian Bank OD/WCDL	35,80,65,229	12,87,14,689
5	Indian Overseas Bank (MCC)	30,00,00,000	30,00,00,000
6	Indusind Bank	12,78,31,317	12,89,42,943
7	City Union Bank - Term Loan	-	30,00,00,000
8	City Union Bank - Term Loan	30,00,00,000	-
9	City Union Bank - Term Loan	50,00,00,000	-
10	City Union Bank - Term Loan	50,00,00,000	-
11	Indian Bank - Term Loan IV	57,00,00,000	57,00,00,000
12	Indian Bank - Term Loan V	-	9,21,04,904
13	ICICI Bank	1,00,00,00,000	-
14	ICICI Bank	-	45,00,00,000
	ICICI Bank	-	55,00,00,000
	ICICI Bank	-	25,00,00,000
	ICICI Bank	-	25,00,00,000
15	Axis Bank	-	50,00,00,000
16	Axis Bank	50,00,00,000	-
17	Axis Bank	-	50,00,00,000
18	Indus Ind Bank	17,50,00,000	31,50,00,000
19	Indus Ind Bank	36,00,00,000	36,00,00,000
20	Indus Ind Bank	16,00,00,000	24,00,00,000
21	Indus Ind Bank	10,00,00,000	15,00,00,000
22	HDFC	13,23,52,942	26,47,05,883
23	HDFC	-	60,00,00,000
24	HDFC	84,00,00,000	1,15,50,00,000
25	HDFC	11,76,47,061	23,52,94,119
26	HDFC	-	40,00,00,000
27	HDFC	-	20,00,00,002
28	HDFC	25,89,85,715	45,53,85,715
	Canara Bank Institutions	45,95,700	64,97,364
	HDFC Bank Institutions	4,09,95,526	2,41,64,129
	Axis Bank Institutions	18,81,05,886	6,08,45,803
	ICICI Bank Institutions	2,66,34,524	2,41,59,852
		9,09,25,39,508	10,37,78,21,719
	OTHERS		
	Vehicle Loans	7,84,46,746	4,85,30,418
	TOTAL	7,84,46,746	4,85,30,418
	GRAND TOTAL	9,17,09,86,254	10,42,63,52,137



SRM INSTITUTE OF SCIENCE AND TECHNOLOGY
NO: 3,VEERASAMY STREET,WEST MAMBALAM, CHENNAI - 600 033.

Current Liabilities & Provisions
SCHEDULE-3

S.No	Particulars	31.03.2024	31.03.2023
		Rs.	Rs.
1	Advance Received	23,17,27,705	16,77,41,059
2	Sundry Creditors	1,44,58,72,807	1,27,68,49,359
3	Other Liabilities	3,44,33,84,786	2,36,69,56,964
Total		5,12,09,85,298	3,81,15,47,382



[illegible]

- 1 Depreciation is not charged for the assets transferred to SRM IMTR and SRM ERI.
- 2 Refer Note 9 and 10 to Schedule 6
- 3 Details of Assets Transferred to SRM IMTR and SRM ERI during the year:

S No	Particulars	Transfer to SRM IMTR					Transfer to SRM ERI					Total Value of Assets Transferred	
		Gross Block as on 01-04-2023	Accumulated Depreciation as on 01-04-2023	WDV as on 01-04-2023	> 180 Days	< 180 Days	Total Value of Assets Transferred	Gross Block as on 01-04-2023	Accumulated Depreciation as on 01-04-2023	WDV as on 01-04-2023	> 180 Days		< 180 Days
		(A)	(B)	(C)=(A)-(B)	(D)	(E)	(F)=(C)+(D)+(E)	(G)	(H)	(I)=(G)-(H)	(J)	(K)	(L)=(J)+(I)-(K)
1.	Land	8,79,40,289	-	8,79,40,289	-	-	8,79,40,289	87,78,15,154	-	87,78,15,154	-	-	87,78,15,154
2.	BUILDING	2,63,50,35,469	1,10,38,63,082	1,53,12,32,374	96,53,55,486	99,41,05,775	3,45,06,30,335	2,11,12,14,930	1,36,50,09,957	78,78,15,154	1,28,42,925	3,40,19,666	77,20,87,484
3.	Laboratory Equipments	56,56,17,623	33,86,13,966	22,70,23,657	1,75,00,566	29,94,16,428	65,55,30,858	1,14,85,87,173	33,12,70,947	81,73,08,977	8,73,70,225	2,74,89,225	37,20,25,381
4.	Electrical Equipments	10,71,10,19,194	9,38,64,733	1,32,55,461	77,09,883	4,67,75,969	15,85,40,335	1,78,58,908	1,24,63,822	53,95,086	-	-	53,95,086
5.	Furniture and Fixtures	28,52,38,644	8,17,08,039	19,35,02,449	77,09,883	4,24,06,599	24,36,18,938	7,60,370	4,91,391	268,979	-	-	268,979
6.	Office Equipments	23,46,38,644	3,32,60,713	20,13,77,931	3,37,19,849	6,13,04,680	21,44,56,456	2,80,00,959	14,14,13,064	7,65,87,895	1,00,15,487	46,01,480	9,12,04,082
7.	Vehicles	25,91,86,594	13,36,00,014	12,55,86,580	3,77,15,200	7,01,94,600	22,94,36,357	9,86,82,337	4,50,82,283	3,60,04,054	-	54,91,881	3,60,04,054
8.	Computers	9,58,09,026	9,57,89,586	19,47,440	7,92,439	2,77,6642	35,91,551	7,92,54,604	7,33,38,566	59,15,238	45,53,912	53,45,790	1,58,14,840
9.	Library	28,64,50,939	24,71,78,831	3,92,72,108	1,62,92,440	2,21,83,604	7,67,54,686	89,88,151	-	89,88,151	-	-	89,88,151
10.	Assis Costing < 5000	1,92,48,939	1,92,48,939	-	-	2,07,682	2,07,682	89,88,151	-	89,88,151	-	-	89,88,151
11.	Capital Work in Progress/ Advances	6,37,85,196	-	6,37,85,196	-	-	6,37,85,196	89,88,151	-	89,88,151	-	-	89,88,151
12.	Total	5,05,23,75,313	2,46,42,15,991	2,58,80,59,322	1,07,71,85,693	1,54,00,00,933	8,20,52,45,948	4,56,11,62,686	2,45,61,09,560	2,10,50,53,106	4,06,71,004	7,69,48,042	2,29,28,73,452



SRM INSTITUTE OF SCIENCE AND TECHNOLOGY
NO: 3,VEERASAMY STREET,WEST MAMBALAM, CHENNAI - 600 033.

Current Assets Loans & Advance

SCHEDULE -5

<u>S.No</u>	<u>Particulars</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
		Rs.	Rs.
1	Cash & Bank Balances	1,46,26,53,498	2,07,63,72,719
2	Sundry Debtors	1,24,64,06,403	1,18,78,71,319
3	Deposits with Banks	1,30,72,02,892	2,06,05,76,749
4	Deposit Others	60,37,61,830	59,53,83,990
5	Stock on Hand	8,84,54,087	8,63,32,582
6	Other Current Assets	2,95,78,75,376	2,08,87,80,305
	Total	7,66,63,54,086	8,09,53,17,664



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 General

Financial Statements are prepared under historical cost convention and in accordance with generally accepted accounting practices

2 Fixed Assets

Fixed Assets are stated at the values at which they are acquired, less accumulated depreciation. The value at which fixed assets are acquired includes all related expenses upto the date of putting them to use.

3 Depreciation

Depreciation is provided under written down value method, in accordance with rates and rules prescribed in Income Tax Act.

4 Inventories

Stores & Medicines are valued at cost or market price whichever is lower.

5 Fee Collections

Fees from students are accounted on the basis of accrual method of accounting.

6 Foreign Exchange Transactions

a) Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of transactions, and adjusted appropriately with the difference in the rate of exchange arising on actual receipt / payment during the year.

b) At each Balance Sheet date

Foreign currency monetary items are reported using the rate of exchange arising on that date

Foreign currency non-monetary items are reported using the exchange rate at which they are initially recognised.

c) UNHEDGE FOREIGN CURRENCY EXPOSURE

For financial year 2023-24 NIL (PY - NIL)

7 Taxation

No provision for incometax is considered as the Trust is exempt from tax under Section 10(23C) of the Income Tax Act.

8 Impairment of Assets

Impairment losses, if any, are recognised in accordance with Accounting Standard 28 issued in this regard by Institute of Chartered Accountants of India.

9

During FY 2023-24, the Trust had transferred remaining land and building, other fixed assets and assets & liability balances in the Ramapuram & Trichy Campus to SRM Institute of Medical and Technical Research Trust (SRM IMTR) as a gift. The total value of this transfer amounted to INR 520.52 crores, which is reduced from the General Fund accumulated by the Trust.

10

During FY 2023-24, the Trust had land and building, other fixed assets and assets & liability balances of SRM Institute of Medical Sciences (SIMS) to SRM Educational and Research Institute (SRM ERI) as a gift. The total value of this transfer amounted to INR 222.26 crores, which is reduced from the General Fund accumulated by the Trust.

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Debtors and Creditors balances as at 31 March 2024 are subject to confirmation.

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Previous year figures

Previous year figures were regrouped wherever necessary.

FOR SRM INSTITUTE OF SCIENCE AND TECHNOLOGY

DR.T.R.PAARIVENDHAR
Managing Trustee

DATE : 27th September 2024
PLACE : CHENNAI



Vide our Report of Even Date
B.PURUSHOTTAM & CO.,
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