

# Pathak H.D. & Associates

Chartered Accountants

## Independent Auditor's Report

To,  
The Board of Governors,  
Dhirubhai Ambani Institute of Information and Communication Technology ('University')

### Report on the Financial Statements

We have audited the accompanying financial statements of **Dhirubhai Ambani Institute of Information and Communication Technology** ('the University'), which comprise the Balance Sheet as at March 31, 2018, the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The University Management's is responsible for the preparation of these financial statements that give a true and fair view financial position and financial performance of the University in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the University and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the University's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the University has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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 of the Trust.



**Independent Auditor's Report (Continued)**

**Dhirubhai Ambani Institute of Information and Communication Technology  
(‘University’)**

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the University as at March 31, 2018, and its surplus of income over expenditure for the year ended on that date.

**Emphasis of Matter**

We draw attention to Note 24 to the financial statements regarding Requirement of maintenance of Corpus Fund pursuant to section 4.02(B) of the UGC ( Institutions deemed to be universities) Regulations,2018. The Company is in the process of complying the same.

Our opinion is not modified in respect of this matter.

**Report on Other Regulatory Requirements**

Further 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 purposes of our audit;
- b) In our opinion, proper books of account as required by Dhirubhai Ambani Institute of Information & Communication Technology Act, 2003 (DA-IICT Act, 2003) have been kept by the University so far as it appears from our examination of those books;
- c) The Balance Sheet and the Income and Expenditure Account Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Income and Expenditure Account comply with the Accounting Standards prescribed by the Institute of Chartered Accountants of India (“ICAI”).

**For Pathak H. D. & Associates**

Chartered Accountants

Firm Registration No. 107783W

*Parimal Kumar Jha*

**Parimal Kumar Jha**

**Partner**

Membership No: 124262



**Mumbai**

**Dated : 29<sup>th</sup> October,2018**

**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**

**BALANCE SHEET AS AT MARCH 31, 2018**

(Amount in Rupees)

|  | Note<br>No. | As at<br>31 March 2018 | As at<br>31 March 2017 |
|--|-------------|------------------------|------------------------|
| <b>I. SOURCES OF FUNDS :</b>   |             |                        |                        |
| <b>1 Earmarked Funds and Surplus</b>                                     |             |                        |                        |
| (a) Earmarked Funds  | 3           | 10 27 23 204           | 10 27 23 204           |
| (b) Reserves & Surplus   | 4           | 16 14 96 362           | 13 94 12 822           |
| <b>2 Non-current liabilities</b>   |             |                        |                        |
| (a) Other Long Term Liabilities  | 5           | 2 02 87 023            | 2 08 09 936            |
| (b) Long Term Provisions   | 6           | 88 85 133              | 67 27 703              |
| <b>3 Current liabilities</b>   |             |                        |                        |
| (a) Payables   | 7           | 6 94 22 510            | 6 56 10 077            |
| (b) Other Current Liabilities  | 8           | 1 41 51 766            | 81 91 065              |
| <b>TOTAL</b>   |             | <u>37 69 65 998</u>    | <u>34 34 74 807</u>    |
| <b>II. APPLICATION OF FUNDS :</b>  |             |                        |                        |
| <b>1 Non-current assets</b>  |             |                        |                        |
| (a) Fixed Assets   | 9           |                        |                        |
| (i) Tangible Assets  |             | 6 47 77 794            | 6 70 77 218            |
| (ii) Capital Work in Progress  |             | 73 30 731              |                        |
| (b) Non-Current Investments/<br>Assets held for earmarked funds & others | 10          | 8 39 26 551            | 8 39 31 561            |
| (c) Long Term Loans & Advances   | 11          | 25 30 779              | 26 54 974              |
| (d) Other Non-Current Assets   | 12          | 6 12 922               | 18 61 978              |
| <b>2 Current assets</b>  |             |                        |                        |
| (a) Current Investments/<br>Assets held for earmarked funds & others     | 13          | 17 93 30 181           | 14 99 70 265           |
| (b) Receivables  | 14          | 98 85 492              | 1 55 23 565            |
| (c) Cash & Cash Equivalents  | 15          | 77 55 443              | 31 00 504              |
| (d) Short Term Loans & Advances  | 16          | 38 70 869              | 9 07 053               |
| (e) Other Current Assets   | 17          | 1 69 45 235            | 1 84 47 688            |
| <b>TOTAL</b>   |             | <u>37 69 65 998</u>    | <u>34 34 74 807</u>    |

See accompanying notes to the financial statements '1-26'

As per our report of even date

For Pathak H.D. & Associates  
Chartered Accountants  
Firm Registration No. : 107783W

*Parimal Kumar Jha*

Parimal Kumar Jha  
Partner  
Membership No. 124262



Place : Mumbai  
Date : 23 October, 2018

For and on behalf of the Board of Governors

*K.S. Dasgupta*  
K.S. Dasgupta  
(Member)

*Soman Nair*

Soman Nair  
(Secretary)



Place : Ahmedabad  
Date : 29 October, 2018

DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Rupees)

| Particulars  | Note No.  | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|--|-----------|----------------------------------|----------------------------------|
| <b>I. Income</b>   |           |                                  |                                  |
| a) Fees  | 18        | 27 63 25 995                     | 22 50 96 052                     |
| b) Other Income  | 19        | 3 80 11 417                      | 4 37 13 286                      |
| <b>Total Income</b>  |           | <b>31 43 37 412</b>              | <b>26 88 09 339</b>              |
| <b>II. Expenses</b>  |           |                                  |                                  |
| Employee Benefit Expense                                       | 20        | 10 67 12 745                     | 9 60 11 942                      |
| Depreciation and Amortisation                                  | 9         | 1 22 03 079                      | 1 19 83 137                      |
| Other Expenses   | 21        | 17 35 95 270                     | 14 12 09 466                     |
| <b>Total Expenses</b>  |           | <b>29 25 11 094</b>              | <b>24 92 04 545</b>              |
| <b>III. Net Surplus Before Prior Period Adjustments (I-II)</b> |           | <b>2 18 26 318</b>               | <b>1 96 04 794</b>               |
| <b>IV. Add/(Less) Prior Period Adjustments</b>                 | <b>22</b> | <b>2 57 222</b>                  | <b>15 84 959</b>                 |
| <b>V. Net Surplus After Prior Period Adjustments (III-IV)</b>  |           | <b>2 20 83 540</b>               | <b>2 11 89 753</b>               |
| <b>VI. Appropriation to Funds / Reserve</b>                    |           | <b>-</b>                         | <b>-</b>                         |
|  |           | <b>2 20 83 540</b>               | <b>2 11 89 753</b>               |

See accompanying notes to the financial statements '1-26'

As per our report of even date

For Pathak H.D. & Associates  
Chartered Accountants  
Firm Registration No. : 107783W

*Parimal Kumar Jha*

Parimal Kumar Jha  
Partner  
Membership No. 124262



Place : Mumbai  
Date : 29 October, 2018

For and on behalf of the Board of Governors

*K.S. Dasgupta*  
K.S. Dasgupta  
(Member)

*Soman Nair*

Soman Nair  
(Secretary)

Place : Ahmedabad  
Date : 29 October, 2018



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note \*9\* - Fixed Assets

(Amount in Rupees)

| Particulars                          | Gross Block         |                  |               | Depreciation         |                    |                    |                 | Net Block           |                      |                      |
|--------------------------------------|---------------------|------------------|---------------|----------------------|--------------------|--------------------|-----------------|---------------------|----------------------|----------------------|
|                                      | As at April 1, 2017 | Addition         | Deletion      | As at March 31, 2018 | Upto April 1, 2017 | Depreciation       | Deductions      | Up to 31 March 2018 | As at March 31, 2018 | As at March 31, 2017 |
| (i) <b>Tangible Assets</b>           |                     |                  |               |                      |                    |                    |                 |                     |                      |                      |
| Buildings - Hostel                   | 4 06 12 262         | -                | -             | 4 06 12 262          | -                  | -                  | -               | -                   | 4 06 12 262          | 4 06 12 262          |
| Air Conditioners & Office Equipments | 71 11 134           | 39 27 026        | 18,200        | 1 10 19 960          | 28 57 390          | 22 88 539          | 7,254.00        | 51,38,675.00        | 58 81 285            | 42 53 744            |
| Computers & Data Processing Units    | 4 19 61 267         | 31 79 312        | -             | 4 51 40 579          | 2 28 64 453        | 82 41 741          | -               | 3,11,06,194.00      | 1 40 34 385          | 1 90 96 814          |
| Furniture & Fixtures                 | 28 03 017           | 5 99 137         | -             | 34 02 154            | 17 01 225          | 5 06 935           | -               | 22,08,160.00        | 11 93 994            | 11 01 792            |
| Motor Vehicles                       | 11 95 774           | 9 65 932         | -             | 21 61 706            | 3 92 364           | 3 21 594           | -               | 7,13,958.00         | 14 47 748            | 8 03 410             |
| Library Books                        | 97 38 008           | 12 43 194        | -             | 1 09 81 202          | 85 28 812          | 8 44 270           | -               | 93,73,082.00        | 16 08 120            | 12 09 196            |
| <b>Total</b>                         | <b>10 34 21 462</b> | <b>99 14 601</b> | <b>18,200</b> | <b>11 33 17 863</b>  | <b>3 63 44 244</b> | <b>1 22 03 079</b> | <b>7,254.00</b> | <b>4 85 40 069</b>  | <b>6 47 77 794</b>   | <b>6 70 77 218</b>   |
| Previous Year                        | 9 44 67 412         | 1 63 53 461      |               | 11 08 20 873         | 3 17 60 518        | 1 19 83 137        |                 | 4 37 43 655         | 6 70 77 218          |                      |
| (ii) <b>Capital Work in Progress</b> |                     |                  |               |                      |                    |                    |                 |                     |                      |                      |
| New girls hostel                     |                     | 69,00,743        |               | 69 00 743            | -                  | -                  | -               | -                   | 69 00 743            |                      |
| Hostel bldg-boys-22 rooms            |                     | 4,29,988         |               | 4 29 988             | -                  | -                  | -               | -                   | 4 29 988             |                      |
| <b>Total</b>                         |                     | <b>73 30 731</b> |               | <b>73 30 731</b>     |                    |                    |                 |                     | <b>73 30 731</b>     |                      |
| Previous Year                        |                     | Nil              |               | Nil                  |                    |                    |                 |                     | Nil                  |                      |

Note Building -Hostel is constructed out of the funds given by a doner, not from the own funds accordingly no depreciation is claimed on the same.



**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**1 General Information**

The Dhirubhai Ambani Institute of Information and Communication Technology ("University or DA-IICT"), having its Office at Indroda Circle, Gandhinagar, Gujarat was established in 2001 as a Society under the Societies Registration Act, 1850 and Bombay Public Trust Act, 1950, and subsequently an Act of State Government of Gujarat viz Dhirubhai Ambani Institute of Information and Communication Technology Act, 2003 conferred the status of a university for the purpose of to help build a knowledge-led society founded on intellectual competitiveness for global leadership. The DA-IICT is a Private University and its has included in the list of universities maintained by the University Grant Commission (UGC) under Section 2(f) of the UGC Act, 1956.

**2 Significant Accounting Policies**

**a Basis of Preparation of Financial Statements**

The financial statements that comprise Balance Sheet and Income & Expenditure Account together with notes, are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The financial statements are prepared under the historical cost convention on going concern and on accrual basis unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

□

**b Use of Estimates**

The presentation of financial Statements in accordance with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include useful life of fixed assets, employee benefits, contingent liabilities etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**c Revenue Recognition**

**i) Registration, Tuition & Hostel Fees**

Fee received from the students for admission, Tuition and Hostel are recognised over the duration of the respective courses. Fees for other courses is recognised in the period in which the services are rendered.

**ii) Income from Sale of Publications**

Income from sale of publication are recognised when the risk and rewards are transferred to the buyer which normally coincides with delivery of goods. Income includes consideration received or receivable, net of discounts and other sales related taxes (if any)

**iii) Surplus on Sale of Investments/Assets held for earmarked funds & others**

Surplus or deficit earned from sale of investments/Assets held for earmarked funds & others is recognized on a trade date basis. The cost of investments / Assets held for earmarked funds & others is computed on FIFO basis.

**iv) Other Income**

Interest income is accounted on a time proportion basis.

**d Appropriation to Reserves and Allocation to Earmarked Funds**

a) Fee received from students for admission, tuition and hostel is credited to Income and Expense Account

b) Fee received from students for Alumni Association is directly to the respective reserve account

c) Donations received for buildings and for research are credited directly to the Corpus Fund

**e Fixed Assets**

a) Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost includes acquisition cost which is directly attributable to bring the asset to its working condition for its intended use.

**f Intangible Assets**

Intangible assets are stated at acquisition cost, less accumulated amortisation and accumulated impairment losses (if any). The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties (if any) and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase/completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**g Depreciation/Amortisation**

Depreciation on all tangible fixed assets (Acquired out of the own funds) are provided on a Written Down Value (WDV) method based on the estimated useful life at the following rates as approved by the Board of Governors of the University. If the assets is acquired or purchased on or before 15 of the particular month, than full month depreciation is provided, otherwise depreciation provided in the next month of purchased.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life of three years.

| <u>Tangible Assets</u>               | <u>Rate of Depreciation</u> |
|--------------------------------------|-----------------------------|
| Buildings - Hostel                   | 0%                          |
| Air Conditioners & Office Equipments | 33.33%                      |
| Computers & Data Processing Units    | 40.00%                      |
| Furniture & Fixtures                 | 33.33%                      |
| Motor Vehicles                       | 25.00%                      |
| Library Books                        | 60.00%                      |



**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**h Impairment of assets**

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of income and expenditure.

**i Investments/ Assets held for earmarked fund & others**

Investments/ Assets held for earmarked fund & others are classified into Current Investments and Long-term Investments (Non Current). Current investments are valued, scrip wise, at cost or fair value, whichever is lower. Long term Investments (Non Current) are valued at cost. Provision for diminution is made scrip wise to recognise a decline, other than temporary. Investments in the form of deposits with banks and other investments maturing after a period of twelve months from the date of balance sheet are classified as non-current and others are classified as current.

**j Foreign Currency Transaction**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end rates.

**k Employee Benefits**

**i) Short Term Employee Benefits**

Short term employee benefits like salary, allowances, exgratia are recognised as expenses in the year in which the related services are rendered.

**ii) Defined Contribution Plans**

Defined contribution plans are those plans where the Institute pays fixed contributions to Provident fund managed by independent trust. Contributions are paid in return for services rendered by the employees during the year and recognised as expenses in line with salary and allowances. The Institute has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay/extend benefits to the Employees.

**ii) Defined Benefits Plans**

The Institute provides gratuity, post retirement pension and compensated absence to its employees. Gratuity liability is funded with Life Insurance Corporation of India. The liabilities towards compensated absence and post retirement pension are not funded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirements of Accounting Standard (AS) - 15 Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of plan assets (for funded plans) together with adjustments for unrecognised past service costs. Past service costs is recognised immediately to the extent that the benefits are vested. All actuarial gains and losses are recognised in the Statement of Income and Expenditure in full in the year in which they occur.

**l Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised nor disclosed in the financial statements.

| 3 Earmarked Funds<br>Particulars                         | (Amount in Rupees)     |                        |
|--|------------------------|------------------------|
|  | As at<br>31 March 2018 | As at<br>31 March 2017 |
| a) Permanent Endowment Fund<br>As Per Last Balance Sheet | 5 00 00 000            | 5 00 00 000            |
|  | <hr/>                  | <hr/>                  |
|  | 5 00 00 000            | 5 00 00 000            |
| b) Corpus Fund<br>As Per Last Balance Sheet              | 3 94 93 204            | 3 94 93 204            |
|  | <hr/>                  | <hr/>                  |
|  | 3 94 93 204            | 3 94 93 204            |
| c) Cultural Activities Fund<br>As Per Last Balance Sheet | 2 30 000               | 2 30 000               |
|  | <hr/>                  | <hr/>                  |
|  | 2 30 000               | 2 30 000               |
| d) Trust Fund<br>As Per Last Balance Sheet               | 1 30 00 000            | 1 30 00 000            |
|  | <hr/>                  | <hr/>                  |
|  | 1 30 00 000            | 1 30 00 000            |
|  | <hr/>                  | <hr/>                  |
|  | 10 27 23 204           | 10 27 23 204           |
|  | <hr/>                  | <hr/>                  |



DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

| 4 Reserves and Surplus                                |                        | (Amount in Rupees)     |  |
|---|------------------------|------------------------|--|
| Particulars   | As at<br>31 March 2018 | As at<br>31 March 2017 |  |
| <b>Surplus in Statement of Income and Expenditure</b> |                        |                        |  |
| As Per Last Balance Sheet                             | 13 94 12 822           | 11 82 23 069           |  |
| Add: Transfer from Statement of Profit & Loss         | 2 20 83 540            | 2 11 89 753            |  |
|   | <u>16 14 96 362</u>    | <u>13 94 12 822</u>    |  |
| <b>5 Non current Liabilities</b>                      |                        | (Amount in Rupees)     |  |
| Particulars   | As at<br>31 March 2018 | As at<br>31 March 2017 |  |
| Caution Money Deposits from Students                  | 1 99 99 573            | 2 04 71 486            |  |
| Security Deposits                                     |                        | 51 000                 |  |
| - From Students                                       |                        | 2 87 450               |  |
| - Others  | 2 87 450               |                        |  |
|   | <u>2 02 87 023</u>     | <u>2 08 09 936</u>     |  |
| <b>6 Long Term Provisions</b>                         |                        | (Amount in Rupees)     |  |
| Particulars   | As at<br>31 March 2018 | As at<br>31 March 2017 |  |
| Provision For Employees Benefits                      |                        |                        |  |
| Gratuity  | 88 85 133              | 67 27 703              |  |
|   | <u>88 85 133</u>       | <u>67 27 703</u>       |  |
| <b>7 Payables</b>                                     |                        | (Amount in Rupees)     |  |
| Particulars   | As at<br>31 March 2018 | As at<br>31 March 2017 |  |
| Expenses & Other Payables                             | 5 81 28 101            | 3 66 68 595            |  |
| Scholarship Payable                                   | 75 67 000              | 40 40 500              |  |
| DA-IICT Alumni Association                            | 37 27 409              | 33 29 409              |  |
| Property Tax Payables                                 | -                      | 2 15 71 573            |  |
|   | <u>6 94 22 510</u>     | <u>6 56 10 077</u>     |  |
| <b>8 Other Current Liabilities</b>                    |                        | (Amount in Rupees)     |  |
| Particulars   | As at<br>31 March 2018 | As at<br>31 March 2017 |  |
| From Students   |                        |                        |  |
| - Caution Money Deposits                              | 80 04 500              | 34 89 500              |  |
| - Security Deposits                                   | 1 47 000               | 1 08 000               |  |
| - Advance   | 1 03 655               | 46 881                 |  |
|   | <u>82 55 155</u>       | <u>36 44 381</u>       |  |
| Other Payables #                                      | 58 96 611              | 45 46 684              |  |
|   | <u>1 41 51 766</u>     | <u>81 91 065</u>       |  |

# Includes Statutory Dues Payables & Other Liabilities



DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

| 10  | Long Term Investments                            | (Amount in Rupees)             |                        |                        |                           |                           |
|---|--|--------------------------------|------------------------|------------------------|---------------------------|---------------------------|
|   |  | Face Value /Issue Price<br>Rs. | Quantity               |                        | Value                     |                           |
|   |  |                                | As at<br>31 March 2018 | As at<br>31 March 2017 | As at<br>31 March 2018    | As at<br>31 March 2017    |
| <b>Investments in Government Securities</b>   |  |                                |                        |                        |                           |                           |
| <b>Quoted, fully paid-up</b>                  |  |                                |                        |                        |                           |                           |
|   | 6.35% GOI Bonds, Oil Mkt Cos. 2024, 23-Dec-24    | 100                            |                        |                        | 3 60 40 000               | 3 60 40 000               |
|   | 8.00% GOI Bonds, Oil Mkt Cos. SB 2026, 23-Mar-26 | 100                            |                        |                        | 1 10 42 040               | 1 10 42 040               |
|   | 8.24% GOI Bonds, 2027                            | 100                            |                        |                        | 30 49 521                 | 30 54 531                 |
|   |  |                                |                        |                        | <u>5 01 31 561</u>        | <u>5 01 36 571</u>        |
|   | Less : Amortisation of Premium on Purchase       |                                |                        |                        | 5 010                     | 5 010                     |
|   |  |                                |                        |                        | <u>5 01 26 551</u>        | <u>5 01 31 561</u>        |
| <b>Investments in Debentures or Bonds</b>     |  |                                |                        |                        |                           |                           |
| <b>Unquoted, fully paid-up</b>                |  |                                |                        |                        |                           |                           |
|   | IFCI Tier II Subordinate Bonds-Series-I          | 10 000                         | 3 380                  | 3 380                  | 3 38 00 000               | 3 38 00 000               |
|   |  |                                |                        |                        | <u>3 38 00 000</u>        | <u>3 38 00 000</u>        |
|   | <b>Total Long Term Investments</b>               |                                |                        |                        | <u><b>8 39 26 551</b></u> | <u><b>8 39 31 561</b></u> |
| <b>Notes :</b>                                |  |                                |                        |                        |                           |                           |
| <b>1) The aggregate value of investments:</b> |  |                                |                        |                        |                           |                           |
|   | Quoted   |                                |                        |                        | 5 01 26 551               | 5 01 31 561               |
|   | Unquoted   |                                |                        |                        | 3 38 00 000               | 3 38 00 000               |
|   | <b>TOTAL</b>                                     |                                |                        |                        | <u><b>83,931,561</b></u>  | <u><b>83,931,561</b></u>  |
| <b>2) Basis of Valuation</b>                  |  |                                |                        |                        |                           |                           |
|   |  |                                | <b>As at</b>           | <b>As at</b>           |                           |                           |
|   |  |                                | <b>31 March 2018</b>   | <b>31 March 2017</b>   |                           |                           |
|   |  |                                | <b>At cost</b>         | <b>At cost</b>         |                           |                           |
| <b>11 Long -term loans and advances</b>       |  |                                |                        |                        |                           |                           |
| <b>(Amount in Rupees)</b>                     |  |                                |                        |                        |                           |                           |
|   | <b>Particulars</b>                               |                                | <b>As at</b>           | <b>As at</b>           |                           |                           |
|   |  |                                | <b>31 March 2018</b>   | <b>31 March 2017</b>   |                           |                           |
|   | Unsecured, Considered Good                       |                                |                        |                        |                           |                           |
|   | Capital Advances                                 |                                | 6 59 499               |                        | 8 83 694                  |                           |
|   | Security Deposits                                |                                | 15 48 261              |                        | 15 48 261                 |                           |
|   | TDS & Advance Tax Paid                           |                                | 3 23 019               |                        | 2 23 019                  |                           |
|   |  |                                | <u>25 30 779</u>       |                        | <u>26 54 974</u>          |                           |
| <b>12 Other non-current assets</b>            |  |                                |                        |                        |                           |                           |
| <b>(Amount in Rupees)</b>                     |  |                                |                        |                        |                           |                           |
|   | <b>Particulars</b>                               |                                | <b>As at</b>           | <b>As at</b>           |                           |                           |
|   |  |                                | <b>31 March 2018</b>   | <b>31 March 2017</b>   |                           |                           |
|   | Prepaid expenses                                 |                                | 6 12 922               |                        | 18 61 978                 |                           |
|   |  |                                | <u>6 12 922</u>        |                        | <u>18 61 978</u>          |                           |



**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

| 13 Current Investments                   | Particulars | Face Value/Issue Price<br>Rs. | (Amount in Rupees)     |                        |                        |                        |
|--|-------------|-------------------------------|------------------------|------------------------|------------------------|------------------------|
|  |             |                               | Quantity               |                        | Value                  |                        |
|  |             |                               | As at<br>31 March 2018 | As at<br>31 March 2017 | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Investments Units of Mutual Funds        |             |                               |                        |                        |                        |                        |
| Unquoted, fully paid-up                  |             |                               |                        |                        | 4 32 51 822            |                        |
| B N P Paribas Flexi Debt Fund            | 10          |                               | 16 43 926              |                        | 2,67,18,443            |                        |
| ICICI Prudential Savings Fund            | 10          |                               | 1 11 461               |                        | 8,00,00,000            |                        |
| L&T Income Opportunities Fund            | 10          | 68 78 950                     | 44 09 381              | 12 93 30 181           | -                      |                        |
| DHFL Pramerica Credit Opportunities Fund | 10          | 36 90 255                     | -                      | 5 00 00 000            | -                      |                        |
|  |             |                               |                        | <u>17 93 30 181</u>    | <u>14 99 70 265</u>    |                        |

**Notes :**

**1. The aggregate value of investments:**

|              |  |  |  |                     |                     |
|--------------|--|--|--|---------------------|---------------------|
| Quoted       |  |  |  | 17 93 30 181        | 14 99 70 265        |
| Unquoted     |  |  |  |                     |                     |
| <b>TOTAL</b> |  |  |  | <u>17 93 30 181</u> | <u>14 99 70 265</u> |

**2. Basis of Valuation**

2018  
at cost or fair value,  
whichever is lower

As at 31 March 2017  
at cost or fair value,  
whichever is lower

| 14 Receivables            | Particulars | (Amount in Rupees)     |                        |
|---------------------------|-------------|------------------------|------------------------|
|                           |             | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Unsecured Considered Good |             |                        |                        |
| Scholarship Receivable    |             | 86 59 000              | 78 99 775              |
| Fees Receivables          |             | 12 26 492              | 76,23,790.00           |
|                           |             | <u>98 85 492</u>       | <u>1 55 23 565</u>     |

| 15 Cash & Cash Equivalents            | Particulars | (Amount in Rupees)     |                        |
|---------------------------------------|-------------|------------------------|------------------------|
|                                       |             | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Cash & Cash Equivalents               |             |                        |                        |
| Cash in Hand                          |             | 53 457                 | 25 152                 |
| Balances with banks in saving account |             | 76 01 641              | 30 75 352              |
| Short term deposit with bank          |             | 1 00 345               |                        |
|                                       |             | <u>77 55 443</u>       | <u>31 00 504</u>       |

| 16 Short-term loans and advances | Particulars | (Amount in Rupees)     |                        |
|----------------------------------|-------------|------------------------|------------------------|
|                                  |             | As at<br>31 March 2018 | As at<br>31 March 2017 |
| Unsecured, Considered Good       |             |                        |                        |
| Advances to :                    |             |                        |                        |
| Employees                        |             | 26 15 250              | 6 95 980               |
| Others                           |             | 12 55 619              | 2 11 073               |
|                                  |             | <u>38 70 869</u>       | <u>9 07 053</u>        |
|                                  |             | <u>38 70 869</u>       | <u>9 07 053</u>        |



DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

| 17 Other Current Assets                            | (Amount in Rupees)                  |  |
|--|-------------------------------------|--|
| Particulars  | As at<br>31 March 2018              | As at<br>31 March 2017                 |
| Interest Accrued on Debentures or Bonds            | 33 25 011                           | 33 43 724                              |
| Prepaid expenses                                   | 1 36 20 224                         | 1 51 03 964                            |
|  | <u>1 69 45 235</u>                  | <u>1 84 47 688</u>                     |
| 18 Revenue from operations                         | (Amount in Rupees)                  |  |
| Particulars  | For the year ended<br>31 March 2018 | For the year<br>ended<br>31 March 2017 |
| Tuition Fees                                       | 23 04 11 466                        | 18 63 89 781                           |
| Registration Fees                                  | 91 49 228                           | 92 23 080                              |
| Hostel Fees  | 3 67 65 300                         | 2 94 83 192                            |
|  | <u>27 63 25 995</u>                 | <u>22 50 96 052</u>                    |
| 19 Other Income                                    | (Amount in Rupees)                  |  |
| Particulars  | For the year ended<br>31 March 2018 | For the year<br>ended<br>31 March 2017 |
| Profit on Sale of Current Investments (Net)        | 92 39 312                           | 1 29 17 606                            |
| Interest on Tax Free Debentures or Bonds           | 84 61 136                           | 82 89 752                              |
| Excess Provision/Credit Balance Written Back       | 88 66 670                           | 1 07 22 007                            |
| Sale of Brochures                                  | 70 47 140                           | 78 86 710                              |
| Miscellaneous Income                               | 43 97 160                           | 38 97 211                              |
|  | <u>3 80 11 417</u>                  | <u>4 37 13 286</u>                     |
| 20 Employee Benefit Expense                        | (Amount in Rupees)                  |  |
| Particulars  | For the year ended<br>31 March 2018 | For the year<br>ended<br>31 March 2017 |
| Salaries and Wages                                 | 9 00 98 104                         | 8 19 42 244                            |
| Contribution to provident and other funds          | 1 03 33 039                         | 80 43 671                              |
| Staff Welfare Expenses                             | 10 47 055                           | 10 86 372                              |
| Employee's Welfare and other amenities             | 52,34,547                           | 49,39,655                              |
|  | <u>10 67 12 745</u>                 | <u>9 60 11 942</u>                     |
| 21 Other Expenses                                  | (Amount in Rupees)                  |  |
| Particulars  | For the year ended<br>31 March 2018 | For the year<br>ended<br>31 March 2017 |
| Educational Expenses                               | <u>2 59 27 503</u>                  | 2 51 96 911                            |
| Establishment Expenses                             | 3 58 55 559                         | 88 47 290                              |
| Scholarships                                       | 2 68 56 024                         | 2 11 79 776                            |
| Professional fee paid to Consultants and Examiners | 27,91,746                           | 9,99,400                               |
| Auditor's Remuneration                             | 95 725                              | 74 950                                 |
| Municipal Tax                                      | 85 30 067                           | 45 71 573                              |
| Legal & Professional Fees                          | 2 08 04 744                         | 1 38 09 310                            |
| Miscellaneous Expenses                             | 7 92 055                            | 6 73 871                               |
| Postage, Telegram & Telephone Expenses             | 5 96 302                            | 5 91 313                               |
| Electricity Expenses                               | 1 07 21 722                         | 1 17 30 510                            |
| Debit balance written off                          | -                                   | 1,05,985.00                            |
| Insurance  | 2 96 177                            | 2,65,989                               |
| Repairs & Maintenance - Others                     | 3 80 43 068                         | 3 26 74 366                            |
| Interest Expenses                                  | -                                   | 1 84 90 007                            |
| Travelling & Conveyance                            | 15 03 055                           | 13 80 827                              |
| Printing & Stationary                              | 7,81,521                            | 6,17,388                               |
|  | <u>17 35 95 270</u>                 | <u>14 12 09 466</u>                    |

Break down of other  
library expenses in  
education expenses  
provided in  
supporting document



**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

| 22 Prior Period Adjustment :<br>Particulars | (Amount in Rupees)                  |  |
|---|-------------------------------------|--|
|   | For the year ended<br>31 March 2018 | For the year<br>ended<br>31 March 2017 |
| Income                                      | 3 30 258                            | 16 34 959                              |
| Expenses                                    | 73 036                              | 50 000                                 |
|   | <b>2 57 222</b>                     | <b>15 84 959</b>                       |

**23 Segment Reporting :**

The Institute's operations are confined to "help build a knowledge-led society founded on intellectual competitiveness for global leadership" and predominantly spread in India. Hence all its operations fall under single segment within the meaning of Accounting Standard (AS) - 17 Segment Reporting.

**24** The Dhirubhai Ambani institute of information and Communication Technology Act,2003 ( Gujarat State Act No 6 of 2003) enacted by the Gujarat state Legislature granted university status as DA-IICT. The University Grants Commission (UGC) has also recognised DA-IICT as a university under section 2(f) of the UGC Act, 1956. The section 3.1 of the UGC ( Establishment and maintenance of standards in private universities ) regulations, 2003 states that each university shall be private state Act and shall conform to relevant provisions of the UGC Act,1956. Currently, DA-IICT has Corpus Fund of Rs 5 Crore and it is in the process of increasing the same to Rs. 15 Crore, as required under section 4.02 (B) of the UGC (Institute deemed to be university) Regulations 2018.

**25** In the opinion of management, all the Assets other than Fixed Assets and Non-Current Investments are approximately of the value stated if realised in the ordinary course of business.

**26** Previous year's figures have been regrouped / restated where necessary, to confirm to the presentation of current period's financial statements.

As per our report of even date

For Pathak H.D. & Associates  
Chartered Accountants  
Firm Registration No. : 107783W

*Parimal K. Jha*  
Parimal Kumar Jha  
Partner  
Membership .No. 124262



Place : Mumbai  
Date : 29 October, 2018

For and on behalf of the Board of Governors

*K.S. Dasgupta*  
K.S. Dasgupta  
(Member)

*Soman Nair*  
Soman Nair  
(Secretary)

Place : Ahmedabad  
Date : 29 October, 2018



Form No. 10BB

[See rule 16CC]

Audit report under section 10(23C) of the Income-tax Act, 1961,  
in the case of any fund or trust or institution or any university or other educational  
institution or any hospital or other medical institution referred to in sub-clause (iv) or  
sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C)

- (i) We have examined the Balance Sheet as at March 31, 2018 and the Income and Expenditure Account for the year ended on that date attached herewith of **Dhirubhai Ambani Institute of Information and Communication Technology (DA-IICT or University)**, Near Indroda Circle, Gandhinagar (PAN : AAAJT1203A).
- (ii) We certify that the Balance Sheet and the Income and Expenditure Account are in agreement with the books of account maintained by the University at its head office only.
- (iii) Subject to comments below:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- (b) In our opinion, proper books of account have been kept by the head office and branches of the above-named fund, or trust, or institution or any university or other educational institution or any hospital or other medical institution so far as appears from our examination of the books of account.
- (c) In our opinion and to the best of our information and according to the information given to us, the said accounts read with notes thereon, if any, give a true and fair view -
- (1) In the case of the Balance Sheet, of the state of affairs of the University as at March 31, 2018 and
- (2) In the case of Income and Expenditure Account surplus for the year ended on that date.

The prescribed particulars are annexed herewith:

For Pathak H.D. & Associates  
Chartered Accountants  
Firm Registration No.: 107783W

*Parimal Kumar Jha*

Parimal Kumar Jha  
Partner  
Membership No.124262



Place : Mumbai  
Date : October 30, 2018

**Annexure**  
**Statement of particulars**  
**PART A — GENERAL**

- |   |  |
|---|--|
| 1. Name of the found or trust or institution or any university or other educational institution or any hospital or other medical institution.   | <b>Dhirubhai Ambani Institute of Information and Communication Technology (DA-IICT or University)</b>              |
| 2. Address  | Near Indroda Circle, Gandhinagar-382009.   |
| 3. Permanent Account Number   | AAAJT1203A   |
| 4. Assessment Year  | 2018-2019  |
| 5. Sub-clause of section 10(23C) under which the fond or trust or institution or any university or other educational institution or any hospital or other medical institution is seeking exemption. | 10(23C) (vi)<br>As per Order No. CC-IV/ABD/10(23C)Cell/10(23C)(vi)/DA-IICT(2)/2008-09/667-705 dated March 30, 2009 |
| 6. Number and date of notification/approval of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution.                    | G/GNR/128<br>21/04/2003  |

**PART B — APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS OR EDUCATIONAL OR PHILANTHROPIC PURPOSES**

- |   |   |
|---|---|
| 7. Nature of charitable/religious/educational/philanthropic activity [as referred to in sub-clause (iv), (v), (vi) or (via) of section 10(23C)]   | Educational University as per Notification No. 6 of 2003 of State Government of Gujarat, dated April 21, 2003 |
| 8. Total income of the previous year of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution  | Rs. 31,45,94,634/-  |
| 9. Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established.   | Rs. 29,53,77,717/-  |
| 10. Amount of income of the previous year accumulated for application, wholly and exclusively, to the objects for which it is established, to the extent it does not exceed 15% of income of that year.   | Rs. 1,92,16,917/  |
| 11. Amount of income, exceeding 15% of income of the year, accumulated in accordance with clause (a) of the third proviso to section 10(23C).   | Nil   |
| 12. (a) Whether, during the previous year, any part of the income, not exceeding 15% of income accumulated in any earlier year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto? | No  |



- (b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated Not Applicable
13. (a) Whether, during the previous year, any part of the income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause (a) of the third proviso to section 10(23C) in that year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto? No
- (b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated Not Applicable
14. (a) Whether, during the previous year, any part of the income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause (a) of the third proviso to section 10(23C) in that year, was not utilised for purposes for which it was accumulated during the period for which it was to be accumulated? No
- (b) If the answer to (a) above is 'yes', then give details thereof, together with amount of income not so utilised. Not Applicable

#### PART C — OTHER INFORMATION

15. (a) Whether any funds, other than the assets or voluntary contributions referred to in clause (b) of the third proviso to section 10(23C), were invested or deposited for any period during the previous year, otherwise than in the forms and modes specified in sub-section (5) of section 11. No
- (b) If the answer to (a) above is 'yes', then give details as under:

| Sr. No. | Nature of investment or deposit | Amount invested or deposited | Period of investment or deposit |
|---------|---------------------------------|------------------------------|---------------------------------|
|         |                                 | Not Applicable               |                                 |

16. In relation to any income being profits and gains of business :-

- (a) whether the business was incidental to the attainment of the objectives of the fund or trust or institution or university or other educational institution or hospital or other medical institution? The Institute has not carried out business activities hence not applicable.



- (b) whether separate books of account were maintained in respect of such business? Not Applicable
- (c) if the answer to (a) and/or (b) above is 'no', then state the amount of such income. Not Applicable
17. (a) Whether during the previous year, any part of the accumulated income was paid or credited to any trust or institution registered under section 12AA or to any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10? Not Applicable
- (b) If the answer to (a) above is 'yes', then give details thereof, together with the amount of income so paid or credited. Not Applicable
18. (a) Whether any voluntary contribution, other than voluntary contribution in cash or voluntary contribution of the nature referred to in clause (b) of the third proviso to section 10(23C), was held during the previous year, otherwise than in any of the forms or modes specified in sub-section (5) of section 11, after the expiry of one year from the end of the previous year in which such voluntary contribution was received? No
- (b) If the answer to (a) above is 'yes', then give details thereof, including the amount of such voluntary contribution. Nil
19. (a) Whether any anonymous donation referred to in section 115BBC was received during the year? (See notes 2 and 3) No
- (b) If the answer to (a) above is 'yes', then state the amount of such anonymous donation. Nil

For Pathak H.D. & Associates  
Chartered Accountants  
Firm Registration No.: 107783W

*Parimal Kumar Jha*

Parimal Kumar Jha  
Partner  
Membership No.124262



Place : Mumbai  
Date : October 30, 2018