

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Dhirubhai Ambani Institute of Information and Communication Technology, Gandhinagar ("DAIICT")** which comprise the Balance Sheet as at March 31, 2020, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of DAIICT as at March 31, 2020 and its surplus 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 prescribed 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 Financial Statements* section of our report. We are independent of DAIICT in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions under the Standards in auditing prescribed by the Institute of Chartered Accountants of India and the Rules made thereunder, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of DAIICT in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions under the provisions under the Standards in auditing prescribed by the Institute of Chartered Accountants of India for safeguarding the assets of DAIICT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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.

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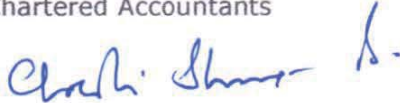
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement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

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

For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants



CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 20100892AAABCI9016

Ahmedabad
November 10, 2020

DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rupees)

	Note No.	As at 31 March 2020	As at 31 March 2019
I. SOURCES OF FUNDS :			
1 Earmarked Funds and Surplus			
(a) Trust Fund and Corpus/ Capital Fund	3A	52,493,204	52,493,204
(b) Earmarked Funds	3B	52,794,909	50,230,000
(c) Reserves & Surplus	4	265,067,272	226,553,327
2 Non-current liabilities			
(a) Other Long Term Liabilities	5	45,328,381	33,872,904
(b) Long Term Provisions	6	-	-
3 Current liabilities			
(a) Payables	7	42,340,822	38,744,292
(b) Other Current Liabilities	8	61,531,680	39,359,336
TOTAL		519,556,268	441,253,063
II. APPLICATION OF FUNDS :			
1 Non-current assets			
(a) Fixed Assets	9		
(i) Property, Plant & Equipment		110,722,254	90,692,196
(ii) Capital Work in Progress		173,542,231	90,808,581
(b) Non-Current Investments	10	71,216,517	83,921,541
Assets held for earmarked funds & others			
(c) Long Term Loans & Advances	11	19,031,674	17,840,423
(d) Other Non-Current Assets	12	2,189,825	27,246
2 Current assets			
(a) Current Investments/	13	65,550,919	118,125,223
Assets held for earmarked funds & others			
(b) Receivables	14	2,994,590	493,485
(c) Cash & Cash Equivalents	15	59,405,605	14,113,499
(d) Short Term Loans & Advances	16	12,472,603	21,915,217
(e) Other Current Assets	17	2,430,050	3,315,652
TOTAL		519,556,268	441,253,063

See accompanying notes to the financial statements '1-2'

As per our report of even date

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. : 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership .No. 100892

Place : Ahmedabad
Date : 10 NOV 2020

For and on behalf of the Board of Governors

K.S. Dasgupta

K.S. Dasgupta
(Member)

Soman Nair

Soman Nair
(Secretary)

Place : Ahmedabad
Date :



DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rupees)

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
I. Income			
a) Fees	18	363,405,395	310,951,873
b) Other Income	19	30,143,723	46,432,748
Total Income		393,549,118	357,384,621
II. Expenses			
Employee Benefit Expense	20	166,342,650	147,382,979
Depreciation and Amortisation	9	18,707,941	14,052,931
Other Expenses	21	169,370,569	130,596,700
Total Expenses		354,421,160	292,032,610
III. Net Surplus Before Prior Period Adjustments (I-II)		39,127,958	65,352,011
IV. Add/(Less) Prior Period Adjustments	22	(614,013)	(295,046)
V. Net Surplus for the year (III-IV)		38,513,945	65,056,965

See accompanying notes to the financial statements '1-2'

As per our report of even date

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. : 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership .No. 100892

Place : Ahmedabad

Date : 10 NOV 2020

For and on behalf of the Board of Governors

K.S. Dasgupta

K.S. Dasgupta
(Member)

Soman Nair

Soman Nair
(Secretary)

Place : Ahmedabad

Date :



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note *9* - Fixed Assets

(Amount in Rupees)

	Particulars	Gross Block			Depreciation				Net Block		
		As at April 1, 2019	Addition	Deletion	As at March 31, 2020	Upto April 1, 2019	Depreciation	Deductions	Up to 31 March 2020	As at March 31, 2020	As at March 31, 2019
(i)	Property, Plant & Equipment										
	Buildings - Hostel	61,088,715	-	-	61,088,715	1,023,822	1,945,264	-	2,969,086	58,119,629	60,064,893
	Air Conditioners & Office Equipments	17,859,216	7,858,472	9,994	25,707,694	7,826,970	4,801,499	-	12,628,469	13,079,225	10,032,246
	Computers & Data Processing Units	53,118,599	5,768,649	-	58,887,248	38,531,530	6,772,432	-	45,303,962	13,583,286	14,587,049
	Furniture & Fixtures	7,551,906	9,240,681	-	16,792,587	3,501,948	3,676,246	-	7,178,194	9,614,393	4,049,958
	Motor Vehicles	2,161,706	-	-	2,161,706	1,075,896	271,453	-	1,347,349	814,357	1,085,810
	Library Books	11,384,721	9,379	-	11,394,100	10,512,481	533,046	-	11,045,527	348,573	872,240
	Lab Building	-	96,46,195	-	9,646,195	-	2,41,155	-	241,155	9,405,040	-
	Hostel bldg.-boys-23 rooms	-	62,24,617	-	6,224,617	-	4,66,846	-	466,846	5,757,771	-
	Total	153,164,863	38,747,993	9,994	191,902,862	62,472,667	18,707,941	-	81,180,608	110,722,254	90,692,196
	Previous Year	11,33,17,863	3,99,94,000	1,47,000	15,31,64,863	4,85,40,069	1,40,52,931	1,20,333	6,24,72,667	9,06,92,196	6,47,77,794
(ii)	Capital Work in Progress										
	Hostel bldg.-boys-23 rooms	6,159,717	64,900	6,224,617	-	-	-	-	-	-	-
	New Boys Hostel	75,617,874	97,924,357	-	173,542,231	-	-	-	-	-	-
	Lab Building	9,030,990	615,205	9,646,195	-	-	-	-	-	-	-
	Total	9,08,08,581	9,86,04,462	1,58,70,812	17,35,42,231	-	-	-	-	-	-
	Previous Year	7,330,731.00	9,44,97,596	11,019,746	9,08,08,581	-	-	-	-	-	-
	Total (i) + (ii)	243,973,444	137,352,455	15,880,806	365,445,093	62,472,667	18,707,941	-	81,180,608	110,722,254	90,692,196

Note : Building -Hostel of Rs. 3,94,93,204/- is constructed out of the funds given by a doner and not from own funds accordingly no depreciation is provided on the same.



DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 General Information

The Dhirubhai Ambani Institute of Information and Communication Technology ("The Society"), 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) Surplus on Sale of Investments/Assets held for earmarked funds & others

Surplus or deficit out of 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.

iii) Other Income

Interest income is accounted on a time proportion basis.

d Fixed Assets

Property, Plant & Equipments 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.

e Depreciation

Depreciation on all Property, Plant & Equipments (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.

Property,Plants & Equipments	Rate of Depreciation
Buildings - Hostel	10%
Air Conditioners & Office Equipments	33.33%
Computers & Data Processing Units	40%
Furniture & Fixtures	33.33%
Motor Vehicles	25%
Library Books	60%

f 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.



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8 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 actuarial valuation done by LIC 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.

I 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.

3A Trust Fund and Corpus/Capital Fund		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
a) Trust Fund			
As Per Last Balance Sheet	13,000,000	13,000,000	
	<u>13,000,000</u>	<u>13,000,000</u>	
b) Corpus/Capital Fund			
As Per Last Balance Sheet	39,493,204	39,493,204	
	<u>39,493,204</u>	<u>39,493,204</u>	
	<u>52,493,204</u>	<u>52,493,204</u>	
3B Earmarked Funds		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
a) Cultural Activities Fund			
As Per Last Balance Sheet	230,000	230,000	
	<u>230,000</u>	<u>230,000</u>	
b) Permanent Endowment Fund			
As Per Last Balance Sheet	50,000,000	50,000,000	
c) Endowment fund			
Add: Received during the year from Sprinklr India Pvt Ltd	2,564,909	-	
	<u>52,564,909</u>	<u>50,000,000</u>	
	<u>52,794,909</u>	<u>50,230,000</u>	
4 Reserves and Surplus		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
<u>Surplus in Statement of Income and Expenditure</u>			
As Per Last Balance Sheet	226,553,327	161,496,362	
Add: Surplus for the year transfer from Statement of Profit & Loss	38,513,945	65,056,965	
	<u>265,067,272</u>	<u>226,553,327</u>	

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5 Non current Liabilities		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Caution Money Deposits from Students	29,829,177	21,179,853	
Sponsored Projects	10,657,033	6,009,339	
Sponsored Scholarship	-	6,384,262	
Anchor Institute	2,094,171	-	
Security Deposits			
- Others	2,748,000	299,450	
	<u>45,328,381</u>	<u>33,872,904</u>	

7 Payables		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Payables	42,340,822	38,744,292	
	<u>42,340,822</u>	<u>38,744,292</u>	

8 Other Current Liabilities		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Caution Money Deposits from Students	11,260,000	7,785,000	
	11,260,000	7,785,000	
Other Payables #	50,271,680	31,574,336	
	<u>61,531,680</u>	<u>39,359,336</u>	
# Includes Statutory Dues Payables & Other Liabilities			

10 Long Term Investments		(Amount in Rupees)	
Particulars	Face Value/Issue Price Rs.	Value	
		As at 31 March 2020	As at 31 March 2019
Investments in Government Securities Quoted, fully paid-up			
6.35% GOI Bonds, Oil Mkt Cos. 2024, 23-Dec-24	100	36,040,000	36,040,000
8.00% GOI Bonds, Oil Mkt Cos. SB 2026, 23-Mar-26	100	11,042,040	11,042,040
8.24% GOI Bonds, 2027	100	3,034,477	3,039,501
		<u>50,116,517</u>	<u>50,121,541</u>
Less : Amortisation of Premium on Purchase		-	-
		<u>50,116,517</u>	<u>50,121,541</u>
Investments in Debentures or Bonds Unquoted, fully paid-up			
IFCI Tier II Subordinate Bonds-Series-I	10 000	21,100,000	33,800,000
		<u>21,100,000</u>	<u>33,800,000</u>
Total Long Term Investments		<u>71,216,517</u>	<u>83,921,541</u>

Notes :

1) The aggregate value of investments:

Quoted	50,116,517	50,121,541
Unquoted	21,100,000	33,800,000
TOTAL	<u>71,216,517</u>	<u>83,921,541</u>

11 Long -term loans and advances		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Unsecured, Considered Good			
Advances	16,912,040	16,282,642	
Security Deposits	1,616,259	1,548,261	
TDS & Advance Tax Paid	503,375	9,520	
	<u>19,031,674</u>	<u>17,840,423</u>	



12 Other non-current assets		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Prepaid expenses	2,189,825	27,246	
	<u>2,189,825</u>	<u>27,246</u>	
13 Current Investments		(Amount in Rupees)	
Particulars	NAV Rs.	Value As at 31 March 2020	As at 31 March 2019
ICICI Prudential Floating Interest Fund	312.3976	65,550,919	-
DHFL Pramerica Credit Opportunities Fund	13.5492	-	48,125,223
DHFL Pramerica Credit Opportunities Fund	13.8963	-	70,000,000
		<u>65,550,919</u>	<u>118,125,223</u>
14 Receivables		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Trade Receivables	2,994,590	493,485	
	<u>2,994,590</u>	<u>493,485</u>	
15 Cash & Cash Equivalents		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Cash & Cash Equivalents			
Cash in Hand	37,411	65,033	
Balances with banks in saving account	56,767,354	13,941,168	
Short term deposit with bank	2,600,840	107,298	
	<u>59,405,605</u>	<u>14,113,499</u>	
16 Short-term loans and advances		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Unsecured, Considered Good			
Advances recoverable in cash or kind	115,457	367,714	
Prepaid expenses	10,759,931	21,547,503	
Debit balance in Sponsored Scholarship	1,597,215	-	
	<u>12,472,603</u>	<u>21,915,217</u>	
17 Other Current Assets		(Amount in Rupees)	
Particulars	As at 31 March 2020	As at 31 March 2019	
Interest Receivable	2,430,050	3,315,652	
	<u>2,430,050</u>	<u>3,315,652</u>	
18 Revenue from operations		(Amount in Rupees)	
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	
Tuition Fees	295,829,243	261,981,749	
Registration Fees	10,044,998	9,450,584	
Hostel Fees	57,531,154	39,519,540	
	<u>363,405,395</u>	<u>310,951,873</u>	
19 Other Income		(Amount in Rupees)	
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	
Interest Income	7,843,896	8,551,450	
CEP Income	326,886	548,147	
Consultancy Income	672,000	16,130	
Credit Balance written back	210,000	562,039	
Miscellaneous Income	1,870,608	2,423,447	
Overhead Income	1,317,411	642,885	
Creditors Written Back	-	17,400,000	
Surplus on sale of assets	-	18,333	
Technology transfer Income	-	15,000	
Sales of Brochures	9,205,524	5,050,683	
Profit on sale of IFCI Bonds	21,935	-	
Profit on sale of Investment	8,675,463	11,204,634	
	<u>30,143,723</u>	<u>46,432,748</u>	



20 Employee Benefit Expense Particulars	(Amount in Rupees)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Salary and Allowances	117,536,646	102,834,290
Contribution to P.F., Gratuity & Superannuation	11,847,879	10,153,386
Employees Welfare & Other Exps	12,446,368	10,715,655
Prof. Fees	24,511,757	23,679,648
	<u>166,342,650</u>	<u>147,382,979</u>

21 Other Expenses Particulars	(Amount in Rupees)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Educational Expenses	67,988,222	62,022,502
Establishment Expenses	99,676,887	67,262,018
Auditor's Remuneration	80,000	94,400
Miscellaneous Expenses	1,625,460	1,217,780
	<u>169,370,569</u>	<u>130,596,700</u>

Break down of other library expenses from Educational expenses provided in supporting document

22 Prior Period Adjustment : Particulars	(Amount in Rupees)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Income	614,013	295,046
Expenses		
	<u>(614,013)</u>	<u>(295,046)</u>

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 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.

25 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 Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. : 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership .No. 100892

Place : Ahmedabad
Date : 10 NOV 2020

For and on behalf of the Board of Governors

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

Soman Nair
Soman Nair
(Secretary)

Place : Ahmedabad
Date :



SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

TELEPHONE : +91 79 29700466
: +91 79 48006782
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804, SAKAR-IX,
BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

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 31st March, 2020 and the Income and Expenditure Account for the year ended on that date attached herewith of **DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**
- (ii) We certify that the Balance Sheet and the Income and Expenditure Account are in agreement with the books of account maintained by the head office.
- (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 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 above-named institution as at 31st March, 2020 and
- (2) In the case of Income and Expenditure Account, of the surplus for the year ended on that date.

The prescribed particulars are annexed herewith:

Ahmedabad
04.12.2020



For Sorab S. Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants
Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 20100892AAABDJ2354

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.	DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY
2.	Address	Near Indroda Circle, Gandhinagar – 382009
3.	Permanent Account Number	AAAJT1203A
4.	Assessment Year	2020-2021
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.	(vi)
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.	F.No.CC-IV/ABD/10(23C)Cell/10(23C)(vi)/DA-IICT(2)/2008-09 Dated : 30/03/2009

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-clauses (iv),(v),(vi) or (via) of section 10(23C)]	Educational
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	As per Appendix Item No. 1 Rs. 39,61,14,027/-
9.	Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established	As per Appendix Item No. 2 Rs. 37,41,75,068/-
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.	As per Appendix Item No. 3 Rs. 2,19,38,959/-
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
	(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	No



	ceased to be accumulated for application thereto?	
	(b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated	N. A.
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	N. A.
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.	N. A.

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:	N. A.		
	<i>Sl.No.</i>	<i>Nature of investment or deposit</i>	<i>Amount invested or deposited</i>	<i>Period of investment or deposit</i>
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	N. A.		



	medical institution?	
	(b) whether separate books of account were maintained in respect of such business?	N. A.
	(c) if the answer to (a) and/or (b) above is 'no', then state the amount of such income.	N. A.
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?	No
	(b) if the answer to (a) above is 'yes', then give details thereof, together with the amount of income so paid or credited.	N. A.
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.	N.A.
19.	(a) whether any anonymous donation referred to in section 115 BBC was received during the year? (See notes 2 &3)	No
	(b) if the answer to (a) above is 'yes', then state the amount of such anonymous donation.	N. A.

Ahmedabad
Date:04.12.2020



For Sorab S. Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants
Chokshi Shreyas B
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

Appendix Attached to and forming part of Form No. 10 BB for the year ended on 31st March, 2020

	Particulars	Rs.	Rs.
(1)	Total of Expenditure as per Income & Expenditure A/c		35,44,21,160
Less:			
	Depreciation		1,87,07,941
	Interest on TDS		16
	Loss on Sale of Fixed Assets		2,76,134
			33,54,37,069
Add:	Capital Expenditure		3,87,37,999
	Total of Expenditure		37,41,75,068
(2)	Total of Income as per Income & Expenditure A/c		39,35,49,118
Add:	Income directly credited to fund		25,64,909
	Total of Income		39,61,14,027
(3)	Surplus (2-1)		2,19,38,959
	Permissible Accumulation upto 15% of Total Income		5,94,17,104

