

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 : 29th October,2018

DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in Rupees)

	Note No.	As at 31 March 2018	As at 31 March 2017
I. SOURCES OF FUNDS :			
1 Earmarked Funds and Surplus			
(a) Earmarked Funds	3	10 27 23 204	10 27 23 204
(b) Reserves & Surplus	4	16 14 96 362	13 94 12 822
2 Non-current liabilities			
(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
3 Current liabilities			
(a) Payables	7	6 94 22 510	6 56 10 077
(b) Other Current Liabilities	8	1 41 51 766	81 91 065
TOTAL		<u>37 69 65 998</u>	<u>34 34 74 807</u>
II. APPLICATION OF FUNDS :			
1 Non-current assets			
(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/ 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
2 Current assets			
(a) Current Investments/ 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
TOTAL		<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
I. Income			
a) Fees	18	27 63 25 995	22 50 96 052
b) Other Income	19	3 80 11 417	4 37 13 286
Total Income		31 43 37 412	26 88 09 339
II. Expenses			
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
Total Expenses		29 25 11 094	24 92 04 545
III. Net Surplus Before Prior Period Adjustments (I-II)		2 18 26 318	1 96 04 794
IV. Add/(Less) Prior Period Adjustments	22	2 57 222	15 84 959
V. Net Surplus After Prior Period Adjustments (III-IV)		2 20 83 540	2 11 89 753
VI. Appropriation to Funds / Reserve		-	
		2 20 83 540	2 11 89 753

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
(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) Tangible Assets										
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
Total	10 34 21 462	99 14 601	18,200	11 33 17 863	3 63 44 244	1 22 03 079	7,254.00	4 85 40 069	6 47 77 794	6 70 77 218
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) Capital Work in Progress										
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	
Total		73 30 731		73 30 731					73 30 731	
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	(Amount in Rupees)	
	As at 31 March 2018	As at 31 March 2017
Particulars		
a) Permanent Endowment Fund As Per Last Balance Sheet	5 00 00 000	5 00 00 000
	<u>5 00 00 000</u>	<u>5 00 00 000</u>
b) Corpus Fund As Per Last Balance Sheet	3 94 93 204	3 94 93 204
	<u>3 94 93 204</u>	<u>3 94 93 204</u>
c) Cultural Activities Fund As Per Last Balance Sheet	2 30 000	2 30 000
	<u>2 30 000</u>	<u>2 30 000</u>
d) Trust Fund As Per Last Balance Sheet	1 30 00 000	1 30 00 000
	<u>1 30 00 000</u>	<u>1 30 00 000</u>
	<u>10 27 23 204</u>	<u>10 27 23 204</u>



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 31 March 2018	As at 31 March 2017
Surplus in Statement of Income and Expenditure		
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
	16 14 96 362	13 94 12 822
5 Non current Liabilities		
Particulars	As at 31 March 2018	As at 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	3 38 450
	2 02 87 023	2 08 09 936
6 Long Term Provisions		
Particulars	As at 31 March 2018	As at 31 March 2017
Provision For Employees Benefits		
Gratuity	88 85 133	67 27 703
	88 85 133	67 27 703
7 Payables		
Particulars	As at 31 March 2018	As at 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
	6 94 22 510	6 56 10 077
8 Other Current Liabilities		
Particulars	As at 31 March 2018	As at 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
	82 55 155	36 44 381
Other Payables #	58 96 611	45 46 684
	1 41 51 766	81 91 065

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 Rs.	Quantity		Value	
			As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Investments in Government Securities						
Quoted, fully paid-up						
	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>
Investments in Debentures or Bonds						
Unquoted, fully paid-up						
	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>
	Total Long Term Investments				<u>8 39 26 551</u>	<u>8 39 31 561</u>
Notes :						
1) The aggregate value of investments:						
	Quoted				5 01 26 551	5 01 31 561
	Unquoted				3 38 00 000	3 38 00 000
	TOTAL				<u>83,931,561</u>	<u>83,931,561</u>
2) Basis of Valuation						
			As at	As at		
			31 March 2018	31 March 2017		
			At cost	At cost		
11	Long -term loans and advances	(Amount in Rupees)				
	Particulars		As at	As at		
			31 March 2018	31 March 2017		
	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>	
12	Other non-current assets	(Amount in Rupees)				
	Particulars		As at	As at		
			31 March 2018	31 March 2017		
	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		(Amount in Rupees)			
Particulars	Face Value/Issue Price Rs.	Quantity		Value	
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Investments Units of Mutual Funds					
Unquoted, fully paid-up			16 43 926		4 32 51 822
B N P Paribas Flexi Debt Fund	10		1 11 461		2,67,18,443
ICICI Prudential Savings Fund	10	68 78 950	44 09 381	12 93 30 181	8,00,00,000
L&T Income Opportunities Fund	10	36 90 255	-	5 00 00 000	-
DHFL Pramerica Credit Opportunities Fund	10				
				<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					
TOTAL				<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
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14 Receivables		(Amount in Rupees)	
Particulars		As at	As at
		31 March 2018	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		(Amount in Rupees)	
Particulars		As at	As at
		31 March 2018	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		(Amount in Rupees)	
Particulars		As at	As at
		31 March 2018	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 31 March 2018	As at 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 31 March 2018	For the year ended 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 31 March 2018	For the year ended 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 31 March 2018	For the year ended 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 31 March 2018	For the year ended 31 March 2017	
Educational Expenses	<u>2 59 27 503</u>	2 51 96 911	
Establishment Expenses	<u>3 58 55 559</u>	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	<u>85 30 067</u>	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	<u>5 96 302</u>	5 91 313	
Electricity Expenses	<u>1 07 21 722</u>	1 17 30 510	
Debit balance written off	-	1,05,985.00	
Insurance	<u>2 96 177</u>	2,65,989	
Repairs & Maintenance - Others	<u>3 80 43 068</u>	3 26 74 366	
Interest Expenses	-	1 84 90 007	
Travelling & Conveyance	<u>15 03 055</u>	13 80 827	
Printing & Stationary	<u>7,81,521</u>	6,17,388	
	<u>17 35 95 270</u>	<u>14 12 09 466</u>	



DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

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

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

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. | Dhirubhai Ambani Institute of Information and Communication Technology (DA-IICT or University) |
| 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)
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
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