

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

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**INDEPENDENT AUDITORS' REPORT**

**To the Board of Governors of DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY, GANDHINAGAR ("DAIICT")**

**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, 2019, 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 31<sup>st</sup> March, 2019 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 specified under section 143(10) of the Act (SAs). 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 of the Act 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 of the Act 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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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 the University'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 the University 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

Date: September 27, 2019  
Ahmedabad  
UDIN: 19100892AAABCG2703

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

**BALANCE SHEET AS AT MARCH 31, 2019**

(Amount in Rupees)

	Note No.	As at 31 March 2019	As at 31 March 2018
<b>I. SOURCES OF FUNDS :</b>			
<b>1 Earmarked Funds and Surplus</b>			
(a) Trust Fund and Corpus/Capital Fund	3A	52,493,204	52,493,204
(b) Earmarked Funds	3B	50,230,000	50,230,000
(c) Reserves & Surplus	4	226,553,327	161,496,362
<b>2 Non-current liabilities</b>			
(a) Other Long Term Liabilities	5	24,245,803	20,287,023
(b) Long Term Provisions	6	10,668,989	8,885,133
<b>3 Current liabilities</b>			
(a) Payables	7	54,391,398	69,422,510
(b) Other Current Liabilities	8	22,298,629	14,151,766
<b>TOTAL</b>		<b>44 08 81 350</b>	<b>37 69 65 998</b>
<b>II. APPLICATION OF FUNDS :</b>			
<b>1 Non-current assets</b>			
(a) Fixed Assets	9		
(i) Property, Plant & Equipment		90,692,196	64,777,794
(ii) Capital Work in Progress		90,808,581	7,330,731
(b) Non-Current Investments	10	83,921,541	83,926,551
Assets held for earmarked funds & others			
(c) Long Term Loans & Advances	11	2,472,879	2,530,779
(d) Other Non-Current Assets	12	27,246	612,922
<b>2 Current assets</b>			
(a) Current Investments/ Assets held for earmarked funds & others	13	118,125,223	179,330,181
(b) Receivables	14	11,905,932	9,885,492
(c) Cash & Cash Equivalents	15	14,113,499	7,755,444
(d) Short Term Loans & Advances	16	3,951,098	3,870,869
(e) Other Current Assets	17	24,863,155	16,945,235
<b>TOTAL</b>		<b>44 08 81 350</b>	<b>37 69 65 998</b>

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 : September 27, 2019

For and on behalf of the Board of Governors

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

*Soman Nair*  
Soman Nair  
(Secretary)

Place : Ahmedabad  
Date : September 27, 2019



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

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2019**

(Amount in Rupees)

Particulars	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>I. Income</b>			
a) Fees	18	310,951,873	276,325,995
b) Other Income	19	46,449,958	38,011,417
<b>Total Income</b>		357,401,831	314,337,412
<b>II. Expenses</b>			
Employee Benefit Expense	20	147,382,979	106,712,745
Depreciation	9	14,052,931	12,203,079
Other Expenses	21	130,613,910	173,595,270
<b>Total Expenses</b>		292,049,820	292,511,094
<b>III. Net Surplus Before Prior Period Adjustments (I-II)</b>		65,352,011	21,826,318
<b>IV. Add/(Less) Prior Period Adjustments</b>	22	(295,046)	257,222
<b>V. Net Surplus for the year (III-IV)</b>		65,056,965	22,083,540

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 : September 27, 2019

For and on behalf of the Board of Governors

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

*Soman Nair*  
Soman Nair  
(Secretary)

Place : Ahmedabad  
Date : September 27, 2019



Note \*9\* - Fixed Assets

Particulars	Gross Block				Depreciation				Net Block			
	As at April 1, 2018	Addition	Deletion	As at March 31, 2019	Upto April 1, 2018	Depreciation	Deductions	Up to 31 March 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2018	
<b>(i) Property, Plant &amp; Equipment</b>												
Buildings - Hostel	40,612,262	20,476,453	-	61,088,715	-	1,073,872	-	1,073,872	60,064,893	40,612,262		
Air Conditioners & Office Equipments	11,019,940	6,986,756	147,000	17,859,216	5,138,675	2,808,628	120,333	7,826,970	10,032,246	5,881,285		
Computers & Data Processing Units	45,140,579	7,978,020	-	53,118,599	31,106,194	7,425,356	-	38,531,550	14,587,049	14,034,385		
Furniture & Fixtures	3,402,154	4,149,752	-	7,551,906	2,208,160	1,293,788	-	3,501,948	4,049,958	1,193,594		
Motor Vehicles	2,161,706	-	-	2,161,706	713,958	361,938	-	1,075,896	1,085,810	1,447,748		
Library Books	10,981,202	403,519	-	11,384,721	9,373,082	1,139,399	-	10,512,481	872,240	3,608,120		
<b>Total</b>	<b>113,317,863</b>	<b>39,994,000</b>	<b>147,000</b>	<b>153,164,863</b>	<b>48,540,069</b>	<b>14,052,931</b>	<b>120,333</b>	<b>62,472,667</b>	<b>90,692,196</b>	<b>64,777,794</b>		
Previous Year	10,34,21,462	99,14,601	18,200	11,33,17,863	3,63,44,244	1,22,03,079	7,254	4,85,40,069	6,47,77,794	6,70,77,218		
<b>(ii) Capital Work in Progress</b>												
New girls hostel	6,900,743	3,550,247	10,450,990	-	-	-	-	-	-	6,900,743.00		
Hostel bldg boys-23 rooms	-	6,159,717	-	6,159,717	-	-	-	-	6,159,717.00	-		
New Boys Hostel	-	75,617,874	-	75,617,874	-	-	-	-	75,617,874.00	-		
Lab Building	-	9,030,990	-	9,030,990	-	-	-	-	9,030,990.00	-		
Hostel bldg boys-22 rooms	429,988	138,768	568,756	-	-	-	-	-	-	429,988.00		
<b>Total</b>	<b>73,30,731</b>	<b>9,44,97,596</b>	<b>1,10,19,746</b>	<b>9,08,08,581</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,808,581</b>	<b>7,330,731</b>		
Previous Year	-	73,30,731	-	73,30,731	-	-	-	-	73,30,731	-		
<b>Total (i) + (ii)</b>	<b>120,648,594</b>	<b>134,491,596</b>	<b>11,166,746</b>	<b>243,973,444</b>	<b>48,540,069</b>	<b>14,052,931</b>	<b>120,333</b>	<b>62,472,667</b>	<b>181,500,777</b>	<b>72,108,525</b>		

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

Total Expenditure  
(1344.91-111.66)-Library expenses  
1229.2



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**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 other wise stated. The accounting polices 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, Tution & Hostel Fees**

Fee received from the students for admission, Tution 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**

a) Property, Plant & Equipment 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 & Equipment (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.

<b>Property, Plant &amp; Equipment</b>	<b>Rate of Depreciation</b>
Buildings - Hostel	10%
Air Conditioners & Office Equipment's	33.33%
Computers & Data Processing Units	40.00%
Furniture & Fixtures	33.33%
Motor Vehicles	25.00%
Library Books	60.00%

**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.

**g 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**i 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.

**j 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.

<b>3A Trust Fund and Corpus/Capital Fund</b>		<b>(Amount in Rupees)</b>	
Particulars	As at 31 March 2019	As at 31 March 2018	
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>	
<b>3B Earmarked Funds</b>		<b>(Amount in Rupees)</b>	
Particulars	As at 31 March 2019	As at 31 March 2018	
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	
	<u>50,000,000</u>	<u>50,000,000</u>	
	<u>50,230,000</u>	<u>50,230,000</u>	
<b>4 Reserves and Surplus</b>		<b>(Amount in Rupees)</b>	
Particulars	As at 31 March 2019	As at 31 March 2018	
<b>Surplus in Statement of Income and Expenditure</b>			
As Per Last Balance Sheet	161,496,362	139,412,822	
Add: Transfer from Statement of Profit & Loss	65,056,965	22,083,540	
	<u>226,553,327</u>	<u>161,496,362</u>	
<b>5 Non current Liabilities</b>		<b>(Amount in Rupees)</b>	
Particulars	As at 31 March 2019	As at 31 March 2018	
Caution Money Deposits from Students	23,970,353	19,999,573	
Security Deposits			
- Others	275,450	287,450	
	<u>275,450</u>	<u>287,450</u>	
	<u>24,245,803</u>	<u>20,287,023</u>	

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DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

6 Long Term Provisions	(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018
Provision For Employees Benefits Gratuity	10,668,989	8,885,133
	<u>10,668,989</u>	<u>8,885,133</u>

7 Payables	(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018
Expenses & Other Payables	44,583,194	58,128,101
Scholarship Payable	7,154,500	7,567,000
DA-IICT Alumni Association	2,653,704	3,727,409
	<u>54,391,398</u>	<u>69,422,510</u>

8 Other Current Liabilities	(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018
From Students		
- Caution Money Deposits	4,994,500	8,004,500
- Security Deposits	24,000	147,000
- Advance	16,437	103,655
	<u>5,034,937</u>	<u>8,255,155</u>
Other Payables #	17,263,692	5,896,611
	<u>22,298,629</u>	<u>14,151,766</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 2019
		As at 31 March 2018
<b>Investments in Government Securities</b>		
<b>Quoted, fully paid-up</b>		
6.35% GOI Bonds, Oil Mkt Cos. 2024, 23-Dec-24	100	36,040,000
8.00% GOI Bonds, Oil Mkt Cos. SB 2026, 23-Mar-26	100	11,042,040
8.24% GOI Bonds, 2027	100	3,044,511
		<u>50,126,551</u>
		<u>50,131,561</u>
Less : Amortisation of Premium on Purchase		5,010
		<u>50,121,541</u>
		<u>50,126,551</u>
<b>Investments in Debentures or Bonds</b>		
<b>Unquoted, fully paid-up</b>		
IFCI Tier II Subordinate Bonds-Series-I	10 000	33,800,000
		<u>33,800,000</u>
		<u>33,800,000</u>
<b>Total Long Term Investments</b>		<u>83,921,541</u>
		<u>83,926,551</u>

Notes :

1) The aggregate value of investments:

Quoted	50,121,541	50,131,561
Unquoted	33,800,000	33,800,000
<b>TOTAL</b>	<u>83,921,541</u>	<u>83,931,561</u>



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DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

11 Long-term loans and advances		(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018	
Unsecured, Considered Good			
Capital Advances	477,499	659,499	
Security Deposits	1,548,261	1,548,261	
TDS & Advance Tax Paid	447,119	323,019	
	<u>2,472,879</u>	<u>2,530,779</u>	
12 Other non-current assets		(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018	
Prepaid expenses	27,246	612,922	
	<u>27,246</u>	<u>612,922</u>	
13 Current Investments		(Amount in Rupees)	
Particulars	Face Value/Issue Price Rs.	As at 31 March 2019	As at 31 March 2018
Investments Units of Mutual Funds			
Unquoted, fully paid-up			
L&T Income Opportunities Fund	10	-	129,330,181
DHFL Pramerica Credit Opportunities Fund	10	118,125,223	50,000,000
		<u>118,125,223</u>	<u>179,330,181</u>
14 Receivables		(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018	
Unsecured Considered Good			
Scholarship Receivable	10,865,000	8,659,000	
Income Receivables	1,040,932	1,226,492	
	<u>11,905,932</u>	<u>9,885,492</u>	
15 Cash & Cash Equivalents		(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018	
Cash & Cash Equivalents			
Cash in Hand	65,033	53,457	
Balances with banks in saving account	13,941,168	7,601,642	
Short term deposit with bank	107,298	100,345	
	<u>14,113,499</u>	<u>7,755,444</u>	
16 Short-term loans and advances		(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018	
Unsecured, Considered Good			
Advances to:			
Employees	1,916,250	2,615,250	
Others	2,034,848	1,255,619	
	<u>3,951,098</u>	<u>3,870,869</u>	
	<u>3,951,098</u>	<u>3,870,869</u>	
17 Other Current Assets		(Amount in Rupees)	
Particulars	As at 31 March 2019	As at 31 March 2018	
Interest Accrued on Bonds	3,315,652	3,325,011	
Prepaid expenses	21,547,503	13,620,224	
	<u>24,863,155</u>	<u>16,945,235</u>	



*m/s.*

DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

18 Revenue from operations	(Amount in Rupees)	
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Tuition Fees	261,981,749	230,411,466
Registration Fees	9,450,584	9,149,228
Hostel Fees	39,519,540	36,765,301
	<u>310,951,873</u>	<u>276,325,995</u>
<b>19 Other Income</b>	<b>(Amount in Rupees)</b>	
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit on Sale of Current Investments (Net)	11,204,634	9,239,312
Interest on Tax Free Bonds	8,556,460	8,461,136
Excess Provision/Credit Balance Written Back	17,400,000	8,866,670
Foreign Exchange Gain or Loss	12,200	-
Sale of Brochures	5,050,683	7,047,140
Interest on Income Tax Refund	3,280	-
Miscellaneous Income	4,222,701	4,397,159
	<u>46,449,958</u>	<u>38,011,417</u>
<b>20 Employee Benefit Expense</b>	<b>(Amount in Rupees)</b>	
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and Wages	131,585,603	90,098,104
Contribution to provident and other funds	10,153,386	10,333,039
Staff Welfare Expenses	5,643,990	6,281,602
	<u>147,382,979</u>	<u>106,712,745</u>
<b>21 Other Expenses</b>	<b>(Amount in Rupees)</b>	
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Educational Expenses	23,099,492	25,927,503
Establishment Expenses	14,127,176	35,855,560
Scholarships	28,417,181	26,856,024
Professional fee paid to Consultants and Examiners	817,045	2,791,746
Auditor's Remuneration		
For Statutory Audit	47,200	48,400
For Internal Audit	47,200	47,325
Municipal Tax	4,814,866	8,530,067
Legal & Professional Fees	64,020	20,804,744
Miscellaneous Expenses	831,642	792,055
Postage, Telegram & Telephone Expenses	1,604,950	596,302
Electricity Expenses	12,235,351	10,721,722
Indirect Taxes Borne by Institute	9,670,536	-
Insurance	347,016	296,177
Repairs & Maintenance - Others	29,697,282	38,043,068
Interest Expenses	1,291	-
Contribution paid to workshops, Application fees	2,550,000	-
Travelling & Conveyance	1,482,522	1,503,055
Printing & Stationary	759,140	781,522
	<u>130,613,910</u>	<u>173,595,270</u>

*mlo.*



22 Prior Period Adjustment : Particulars	(Amount in Rupees)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Income	-	330,258
Expenses	295,046	73,036
	<u>(295,046)</u>	<u>257,222</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 realized 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 : September 27, 2019

For and on behalf of the Board of Governors

*K.S. Dasgupta*

K.S. Dasgupta  
(Member)

*Soman Nair*

Soman Nair  
(Secretary)

Place : Ahmedabad  
Date : September 27, 2019



**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]

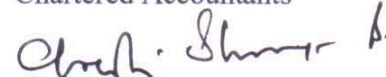
**Audit report under section 10(23C) of the Income-tax Act, 1961, in the case of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of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

- (i) We have examined the Balance Sheet as at 31<sup>st</sup> March, 2019 and the Income and Expenditure Account for the year ended on that date attached herewith of **DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY, GANDHINAGAR ("DAIICT")**.
- (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 31<sup>st</sup> March, 2019 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  
Date: 27.09.2019

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



**CA. Chokshi Shreyas B.**  
Partner

Membership No. 100892  
UDIN: 19100892AAABEA3944



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Telephone : +91 22 2282 4811, 2204 0861 • Email : sorabsengineer@yahoo.com, ssemum@sseco.in

Bengaluru Branch : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.  
Telephone : +91 9925879234 • Email : sseblr@sseco.in

# 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, GANDHINAGAR ("DAIICT")</b>
2.	Address	Near Reliance Chowkdi, DA IICT Road, Gandhinagar, Gujarat 382007
3.	Permanent Account Number	AAAJT1203A
4.	Assessment Year	2019-2020
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)/2008-2009 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. 35,74,01,831/-
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. 31,78,42,598/-
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. 3,95,59,233/-
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	No



	* objects for which it is established or has 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>
	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	N. A.		



	educational institution or hospital or other 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:27.09.2019

**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

Accounting Year : 2018-2019

Assesment Year : 2019-2020

Annexure-1

Particulars	Amount Rs.
Total Income	
Total of Income of Income & Expenditure Account	357,401,831
Total Income	357,401,831

Annexure-2

Particulars	Amount Rs.
Total Expenditure	
Total of Expenditure of Income & Expenditure Account	292,048,529
Less : Depreciation	14,052,931
	277,995,598
Add: Capital Expenditure incurred	39,847,000
Total Expenditure	317,842,598

Annexure-3

Particulars	Amount Rs.
Total Income as per Annexure 1 above	357,401,831
Total Expenses as per Annexure 2 above	317,842,598
	39,559,233
Less: Option Exercised under Section 11 (2)	-
Accumulated Surplus	39,559,233
<b>15% of Total Income- Maximum amount to be accumulated</b>	<b>53,610,275</b>

