



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, 2022, 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, 2022 and its surplus for the year ended on that date.

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) 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 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.

In preparing the financial statements, management is responsible for assessing DAIICT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate it or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing DAIICT's financial reporting process.



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Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on the effectiveness of the internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on DAIICT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause DAIICT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SORAB S. ENGINEER & CO. (Regd.)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and 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 the Act have been kept by DAIICT so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure dealt with by this Report are in agreement with the relevant books of account.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN:22100892AWMATV6525



Ahmedabad
September 28, 2022

DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY
BALANCE SHEET AS AT MARCH 31, 2022

| Particulars | Note No. | Amount in Rs. | |
|--|----------|--------------------|--------------------|
| | | As at 31/03/2022 | As at 31/03/2021 |
| 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 | 53,096,757 | 52,966,159 |
| (c) Reserves & Surplus | 4 | 377,210,359 | 325,821,675 |
| 2 Non-current liabilities | | | |
| (a) Other Long Term Liabilities | 5 | 55,292,820 | 49,475,619 |
| (b) Long Term Provisions | 6 | 19,520,408 | 17,026,327 |
| 3 Current liabilities | | | |
| (a) Payables | 7 | 36,919,970 | 36,128,453 |
| (b) Other Current Liabilities | 8 | 32,952,188 | 33,953,163 |
| TOTAL | | 627,485,706 | 567,864,600 |
| II. APPLICATION OF FUNDS : | | | |
| 1 Non-current assets | | | |
| (a) Property, Plant & Equipment | 9 | 110,570,365 | 96,569,010 |
| (b) Capital Work in Progress | 9 | 173,542,231 | 173,542,231 |
| (c) Non-Current Investments | 10 | 71,206,497 | 71,211,507 |
| (d) Long Term Loans & Advances | 11 | 15,686,029 | 16,350,027 |
| (e) Other Non-Current Assets | 12 | 537,750 | 1,054,917 |
| 2 Current assets | | | |
| (a) Current Investments | 13 | 19,976,997 | 19,976,997 |
| (b) Receivables | 14 | 5,565,990 | 3,183,731 |
| (c) Cash & Cash Equivalents | 15 | 94,061,690 | 76,570,485 |
| (d) Short Term Loans & Advances | 16 | 20,008,867 | 18,830,381 |
| (e) Other Current Assets | 17 | 116,329,290 | 90,575,314 |
| TOTAL | | 627,485,706 | 567,864,600 |

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : Ahmedabad
Date :



For and on behalf of the Board of Governors

M.V.Joshi
(Member)

Manik Lal Das
(Member)

Place : Ahmedabad

Date : 28/09/2022

**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2022**

| Particulars | Note No. | Amount in Rs. | |
|--|----------|--------------------------|--------------------------|
| | | Year ended 31/03/2022 | Year ended 31/03/2021 |
| I. Income | | | |
| a) Fees | 18 | 406,702,640 | 348,919,575 |
| b) Other Income | 19 | 23,789,231 | 24,395,799 |
| Total Income | | 430,491,871 | 373,315,374 |
| II. Expenses | | | |
| a) Employee Benefit Expense | 20 | 198,587,041 | 174,035,596 |
| b) Depreciation and Amortisation | 9 | 17,872,881 | 17,508,530 |
| c) Other Expenses | 21 | 161,829,887 | 120,240,908 |
| Total Expenses | | 378,289,809 | 311,785,034 |
| III. Surplus Before Prior Period Adjustments (I-II) | | 52,202,062 | 61,530,340 |
| IV. Add/(Less) Prior Period Adjustments | 22 | (813,378) | (775,937) |
| V. Surplus for the year (III-IV) | | 51,388,684 | 60,754,403 |

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

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

Place : Ahmedabad
Date :



For and on behalf of the Board of Governors

M.V. Joshi
M.V. Joshi
(Member)

Place : Ahmedabad
Date : 28/09/2022

Manik Lal Das
Manik Lal Das
(Member)

DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 Property, Plant & Equipments

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 | 10.00% |
| Air Conditioners & Office Equipments | 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.

i Employee Benefits

i) Short Term Employee Benefits

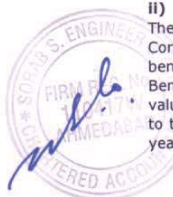
Short term employee benefits like salary, allowances, exgratia are recognised as expenses in the year in which the related services are rendered.

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

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.

| 3A Trust Fund and Corpus/Capital Fund | Particulars | Amount in Rs. | |
|---------------------------------------|-------------|----------------------|----------------------|
| | | As at 31/Mar/2022 | As at 31/Mar/2021 |
| a) Trust Fund | | | |
| As Per Last Balance Sheet | | 13,000,000 | 13,000,000 |
| | | 13,000,000 | 13,000,000 |
| b) Corpus/Capital Fund | | | |
| As Per Last Balance Sheet | | 39,493,204 | 39,493,204 |
| | | 39,493,204 | 39,493,204 |
| Total | | 52,493,204 | 52,493,204 |

| 3B Earmarked Funds | Particulars | (Amount in Rupees) | |
|--------------------------------|-------------|------------------------|------------------------|
| | | As at 31 March 2022 | As at 31 March 2021 |
| a) Cultural Activities Fund | | | |
| As Per Last Balance Sheet | | 230,000 | 230,000 |
| | | 230,000 | 230,000 |
| b) Permanent Endowment Fund | | | |
| As Per Last Balance Sheet | | 50,000,000 | 50,000,000 |
| | | 50,000,000 | 50,000,000 |
| c) Endowment fund | | | |
| As Per Last Balance Sheet | | 2,736,159 | 2,564,909 |
| Add: Interest received on fund | | 130,598 | 171,250 |
| | | 2,866,757 | 2,736,159 |
| Total | | 53,096,757 | 52,966,159 |

| 4 Reserves and Surplus | Particulars | Amount in Rs. | |
|---|-------------|------------------------|------------------------|
| | | As at 31 March 2022 | As at 31 March 2021 |
| Surplus in Statement of Income and Expenditure | | | |
| As Per Last Balance Sheet | | 325,821,675 | 265,067,272 |
| Add: Surplus for the year | | 51,388,684 | 60,754,403 |
| | | 377,210,359 | 325,821,675 |

| 5 Non current Liabilities | Particulars | Amount in Rs. | |
|--------------------------------------|-------------|------------------------|------------------------|
| | | As at 31 March 2022 | As at 31 March 2021 |
| Caution Money Deposits from Students | | 53,100,610 | 47,328,452 |
| Security Deposits | | | |
| - Others | | 2,192,210 | 2,147,167 |
| Total Non Current Liabilities | | 55,292,820 | 49,475,619 |

| 6 Long Term Provisions | Particulars | Amount in Rs. | |
|-----------------------------------|-------------|------------------------|------------------------|
| | | As at 31 March 2022 | As at 31 March 2021 |
| Provision for Gratuity | | 19,520,408 | 17,026,327 |
| Total Long Term Provisions | | 19,520,408 | 17,026,327 |

| 7 Payables | Particulars | Amount in Rs. | |
|--------------|-------------|------------------------|------------------------|
| | | As at 31 March 2022 | As at 31 March 2021 |
| Payables | | 36,919,970 | 36,128,453 |
| Total | | 36,919,970 | 36,128,453 |

| 8 Other Current Liabilities | Particulars | Amount in Rs. | |
|-----------------------------|-------------|------------------------|------------------------|
| | | As at 31 March 2022 | As at 31 March 2021 |
| Sponsored Projects | | 3,538,510 | 5,562,611 |
| Anchor Institute | | 2,224,991 | 2,159,155 |
| Other Payables # | | 27,188,687 | 26,231,397 |
| Total | | 32,952,188 | 33,953,163 |

Includes Statutory Dues Payables & Other Liabilities



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note "9" - Fixed Assets

| Particulars | Gross Block | | | Depreciation | | | (Amount in Rupees) Net Block | | | |
|---|---------------------|-------------------|------------|----------------------|---------------------|-------------------|---------------------------------|----------------------|----------------------|----------------------|
| | As at April 1, 2021 | Addition | Deletion | As at March 31, 2022 | As at April 1, 2021 | For the year | Deductions* | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 |
| Out of Donation | | | | | | | | | | |
| (i) Property, Plant & Equipment | | | | | | | | | | |
| Buildings - Hostel | 39,493,204 | - | - | 39,493,204 | - | - | - | - | 39,493,204 | 39,493,204 |
| Total | 39,493,204 | - | - | 39,493,204 | - | - | - | - | 39,493,204 | 39,493,204 |
| Previous year | 39,493,204 | - | - | 39,493,204 | - | - | - | - | 39,493,204 | 39,493,204 |
| Out of Own Funds | | | | | | | | | | |
| (ii) Property, Plant & Equipment | | | | | | | | | | |
| Buildings - Hostel | 21,595,511 | - | - | 21,595,511 | 4,719,823 | 1,575,664 | - | 6,295,487 | 15,300,024 | 16,875,688 |
| Air Conditioners & Office Equipments | 26,372,346 | 693,475 | - | 27,065,821 | 17,149,858 | 3,226,171 | - | 20,376,029 | 6,689,792 | 9,222,488 |
| Computers & Data Processing Units | 60,362,477 | 9,983,182 | - | 70,345,659 | 51,219,271 | 4,909,864 | - | 56,129,135 | 14,216,524 | 9,143,206 |
| Furniture & Fixtures | 16,792,587 | 20,114,684 | - | 36,907,271 | 10,419,388 | 5,828,559 | - | 16,247,947 | 20,659,324 | 6,373,199 |
| Motor Vehicles | 2,431,706 | - | - | 2,431,706 | 1,556,563 | 218,787 | - | 1,775,350 | 656,356 | 875,143 |
| Library Books | 12,339,505 | 1,082,895 | - | 13,422,400 | 11,399,953 | 749,183 | - | 12,149,136 | 1,273,264 | 939,552 |
| Lab Building | 9,646,195 | - | - | 9,646,195 | 1,181,659 | 846,454 | - | 2,028,113 | 7,618,082 | 8,464,536 |
| Hostel bldg-boys-23 rooms | 6,224,617 | - | - | 6,224,617 | 1,042,623 | 518,199 | - | 1,560,822 | 4,663,795 | 5,181,994 |
| Total | 155,764,944 | 31,874,236 | - | 187,639,180 | 98,689,138 | 17,872,881 | - | 116,562,019 | 71,077,161 | 57,075,806 |
| Previous Year | 152,409,658 | 3,355,286 | - | 155,764,944 | 81,180,608 | 17,508,530 | - | 98,689,138 | 57,075,806 | 71,229,050 |
| Total (i) + (ii) | 195,258,148 | 31,874,236 | - | 361,181,411 | 98,689,138 | 17,872,881 | - | 116,562,019 | 110,570,365 | 96,569,010 |
| Previous Year | 191,902,862 | 3,355,286 | - | 195,258,148 | 81,180,608 | 17,508,530 | - | 98,689,138 | 96,569,010 | 110,722,254 |
| (iii) Capital Work in Progress | | | | | | | | | | |
| New Boys Hostel | 173,542,231 | - | - | 173,542,231 | - | - | - | - | 173,542,231 | 173,542,231 |
| Total | 173,542,231 | - | - | 173,542,231 | - | - | - | - | 173,542,231 | 173,542,231 |
| Previous Year | 90,808,581 | 98,604,462 | 15,870,812 | 173,542,231 | - | - | - | - | 173,542,231 | 90,808,581 |
| Total (i) + (ii) + (iii) | 368,800,379 | 31,874,236 | - | 368,800,379 | 98,689,138 | 17,872,881 | - | 284,112,596 | 270,111,241 | 201,530,835 |
| Previous Year | 282,711,443 | 101,959,748 | 15,870,812 | 368,800,379 | 81,180,608 | 17,508,530 | - | 98,689,138 | 270,111,241 | 201,530,835 |



Total expenditure
Total (ii)-Library Expenses
307.92

| 10 Long Term Investments | | Amount in Rs. | |
|--|-----------------------------|------------------------|------------------------|
| Particulars | Face Value /Issue Price Rs. | As at 31 March 2022 | As at 31 March 2021 |
| Investments in Government Securities | | | |
| Unquoted, 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 | 3,024,457 | 3,029,467 |
| | | <u>50,106,497</u> | <u>50,111,507</u> |
| Investments in Debentures or Bonds | | | |
| Quoted, fully paid-up | | | |
| IFCI Tier II Subordinate Bonds-Series-I | 10,000 | 21,100,000 | 21,100,000 |
| | | <u>21,100,000</u> | <u>21,100,000</u> |
| Total Long Term Investments | | 71,206,497 | 71,211,507 |
| Notes : | | | |
| 1) The aggregate value of investments: | | | |
| Quoted | | 21,100,000 | 21,100,000 |
| Unquoted | | 50,106,497 | 50,111,507 |
| TOTAL | | 71,206,497 | 71,211,507 |
| 11 Long -term loans and advances | | Amount in Rs. | |
| Particulars | | As at 31 March 2022 | As at 31 March 2021 |
| Unsecured, Considered Good | | | |
| Advances | | 13,638,900 | 14,290,284 |
| Security Deposits | | 1,614,259 | 1,614,259 |
| TDS & Advance Tax Paid | | 432,870 | 445,484 |
| Total | | 15,686,029 | 16,350,027 |
| 12 Other non-current assets | | Amount in Rs. | |
| Particulars | | As at 31 March 2022 | As at 31 March 2021 |
| Prepaid expenses | | 537,750 | 1,054,917 |
| Total | | 537,750 | 1,054,917 |
| 13 Current Investments | | Amount in Rs. | |
| Particulars | Cost | As at 31 March 2022 | As at 31/Mar/2021 |
| ICICI Prudential Floating Interest Fund | 312.3976 | 19,976,997 | 19,976,997 |
| Total | | 19,976,997 | 19,976,997 |
| 14 Receivables | | Amount in Rs. | |
| Particulars | | As at 31 March 2022 | As at 31 March 2021 |
| Trade Receivables | | 5,565,990 | 3,183,731 |
| Total | | 5,565,990 | 3,183,731 |
| 15 Cash & Cash Equivalents | | Amount in Rs. | |
| Particulars | | As at 31 March 2022 | As at 31 March 2021 |
| Cash & Cash Equivalents | | | |
| Cash in Hand | | 102,738 | 59,873 |
| Balances with banks in saving account | | 41,201,581 | 73,904,047 |
| Short term deposit with bank | | 52,757,371 | 2,606,565 |
| Total | | 94,061,690 | 76,570,485 |
| 16 Short-term loans and advances | | Amount in Rs. | |
| Particulars | | As at 31 March 2022 | As at 31 March 2021 |
| Unsecured, Considered Good | | | |
| Advances recoverable in cash or kind | | 134,865 | 106,674 |
| Prepaid expenses | | 19,874,002 | 18,723,707 |
| Total | | 20,008,867 | 18,830,381 |
| 17 Other Current Assets | | Amount in Rs. | |
| Particulars | | As at 31 March 2022 | As at 31 March 2021 |
| Interest Receivable | | 2,382,584 | 2,395,990 |
| Fee Receivable | | 112,349,491 | 86,582,109 |
| Sponsored Scholarships receivable | | 1,597,215 | 1,597,215 |
| Total | | 116,329,290 | 90,575,314 |



| Particulars | Amount in Rs. | |
|-------------------|--------------------|--------------------|
| | For the year ended | For the year ended |
| | 31 March 2022 | 31 March 2021 |
| Tution Fees | 376,860,522 | 337,482,611 |
| Registration Fees | 13,336,603 | 10,714,064 |
| Hostel Fees | 16,505,515 | 722,900 |
| Total | 406,702,640 | 348,919,575 |

| Particulars | Amount in Rs. | |
|------------------------------|--------------------|--------------------|
| | For the year ended | For the year ended |
| | 31 March 2022 | 31 March 2021 |
| Interest Income | 9,997,605 | 7,619,781 |
| Consultancy Income | 59,203 | 841,840 |
| Credit Balance written back | - | 186,431 |
| Miscellaneous Income | 3,179,381 | 2,750,329 |
| Overhead Income | 675,481 | 694,118 |
| Sales of Brochures | 9,877,561 | 10,377,222 |
| Profit on sale of Investment | - | 1,926,078 |
| Total | 23,789,231 | 24,395,799 |

| Particulars | Amount in Rs. | |
|---|--------------------|--------------------|
| | For the year ended | For the year ended |
| | 31 March 2022 | 31 March 2021 |
| Salary and Allowances | 143,537,787 | 127,642,748 |
| Contribution to P.F., Gratuity & Superannuation | 13,157,342 | 12,785,268 |
| Employees Welfare & Other Exps | 13,853,442 | 9,006,176 |
| Professional fees | 28,038,470 | 24,601,404 |
| Total | 198,587,041 | 174,035,596 |

| Particulars | Amount in Rs. | |
|----------------------------|--------------------|--------------------|
| | For the year ended | For the year ended |
| | 31 March 2022 | 31 March 2021 |
| Educational Expenses | 76,954,530 | 67,804,815 |
| Establishment Expenses | 84,569,607 | 49,295,452 |
| Auditor's Remuneration | 80,000 | 80,000 |
| Debit balances written off | 12,040 | 2,557,266 |
| Miscellaneous Expenses | 213,710 | 503,375 |
| Total | 161,829,887 | 120,240,908 |

| Particulars | Amount in Rs. | |
|--------------|--------------------|--------------------|
| | For the year ended | For the year ended |
| | 31 March 2022 | 31 March 2021 |
| Income | 162,000 | - |
| Expenses | 975,378 | 775,937 |
| Total | (813,378) | (775,937) |

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 :



For and on behalf of the Board of Govern

M.V. Joshi *Manik Lal Das*
M.V. Joshi **Manik Lal Das**
(Member) (Member)

Place : Ahmedabad
Date : 28/09/22

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

TELEPHONE : +91 79 29700466
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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 31stMarch, 2022 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 and branches.
- (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 31stMarch, 2022 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:

Place: Ahmedabad
Date: September 28, 2022



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

Chokshi Shreyas B.
CA. Chokshi Shreyas B.

Partner
Membership No. 100892
UDIN: 22100892AWRVZZ3780

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

Bengaluru Branch : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.
Telephone : +91 9925879234 • Email : sseblr@sseco.in

Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
Telephone : +91 8980212412

ANNEXUR**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 – 382 009 |
| 3. | Permanent Account Number | AAAJTI1203A |
| 4. | Assessment Year | 2022-2023 |
| 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. | Document Identification No. AAAJTI203AC2021501. Dated : 24/09/2021 |
| 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. II Rs. 43,07,84,469/- |
| 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. 1 Rs. 36,32,60,062/- |
| 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. 6,45,74,407/- |
| 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). | Rs. 29,50,000/- |
| 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 | 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 | No |



| | | | | |
|----------------------------------|---|--|-------------------------------------|--|
| | 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? | | | |
| | (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 medical institution? | N. A. | | |
| | (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. |

Place: Ahmedabad
Date: September 28, 2022



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, 2022

| | Particulars | Rs. |
|------------|---|---------------------|
| (1) | Total of Expenditure as per Income & Expenditure A/c | 37,82,89,809 |
| Less: | Depreciation | 1,78,72,881 |
| Less: | Sundry Debit balance written off | 12,040 |
| | | 36,04,04,888 |
| Add: | Prior period expenses | 9,75,378 |
| Add: | Capital Expenditure | 3,18,74,236 |
| | | 39,32,54,502 |
| Less: | Expenditure provided but not paid during the year | 83,44,440 |
| | | 38,49,10,062 |
| Less: | Option u/s 11 (2) for FY 2020-21 now utilised | 2,16,50,000 |
| | | 36,32,60,062 |
| | Total of Expenditure | 36,32,60,062 |
| (2) | Total of Income as per Income & Expenditure A/c | 43,04,91,871 |
| Add: | Income directly credited to fund | |
| | -Interest income | 1,30,598 |
| | Prior Period Income | 1,62,000 |
| | | 43,07,84,469 |
| | Total of Income | 43,07,84,469 |
| (3) | Surplus/(Deficit) (2-1) | 6,75,24,407 |
| (4) | Option Exercised under Section 11(2) | 29,50,000 |
| | | |
| | Accumulated Surplus | 6,45,74,407 |
| | | |
| | Permissible Accumulation upto 15% of Total Income | 6,46,17,670 |

