

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

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**INDEPENDENT AUDITORS' REPORT**

**Report on the Audit of the Financial Statements**

**Opinion:**

We have audited the accompanying financial statements of **Dhirubhai Ambani Institute of Information and Communication Technology, Gandhinagar ("DAIICT")**, which comprise the Balance Sheet as at March 31, 2023, 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, 2023 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



**CA. Chokshi Shreyas B.**  
Partner

Membership No. 100892

UDIN: 23100892 B6QH YM2931



Ahmedabad  
September 18, 2023

**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY  
BALANCE SHEET AS AT MARCH 31, 2023**

Amount in Rs.

Particulars	Schedule	As at	
		March 31, 2023	March 31, 2022
<b>Funds and Liabilities</b>			
<b>(A) Funds</b>			
Corpus Fund	1	5,24,93,204	5,24,93,204
Earmarked / Endowment Funds	2	5,32,32,334	5,30,96,757
Income & Expenditure Accounts	3	46,28,83,000	37,72,10,359
<b>(B) Current Liabilities &amp; Provisions</b>	4	15,78,67,529	14,46,13,686
<b>Total</b>		<b>72,64,76,067</b>	<b>62,74,14,006</b>
<b>Assets</b>			
<b>(A) Property, Plant &amp; Equipment</b>	5	12,86,63,801	11,05,70,364
<b>(B) Intangible Assets</b>	5	22,42,000	-
<b>(C) Capital Work-in-Progress</b>	5	17,04,20,398	17,35,42,231
<b>(D) Investments</b>	6	35,43,82,521	14,39,40,865
<b>(E) Current Assets, Loans &amp; Advances</b>			
Receivables	7	1,10,52,672	12,02,98,656
Loans & Advances	8	5,25,58,562	3,77,57,571
Cash & Bank Balances	9	71,56,113	4,13,04,319
<b>Total</b>		<b>72,64,76,067</b>	<b>62,74,14,006</b>
<b>Notes forming part of Accounts</b>	21		

As per our report of even date  
For **Sorab S. Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants

*Chokshi Shreyas B.*  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
Place : Ahmedabad  
Date : **18 SEP 2023**



**For and on behalf of the Board of Governors**

*K.S. Dasgupta*

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

Place : Gandhinagar  
Date :

*Ranendu Ghosh*

**Ranendu Ghosh  
(Secretary)**

**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**  
**Income and Expenditure Account for the year ended March 31,2023**

Amount in Rs.

Particulars	Schedule	For the year ended	
		March 31, 2023	March 31, 2022
<b>Income</b>			
Fees (Net)	11	47,94,32,390	40,67,02,639
Interest Income (Net)	12	1,79,41,932	99,97,605
Other Income	13	2,64,62,884	1,56,35,125
<b>Total</b>		<b>52,38,37,206</b>	<b>43,23,35,369</b>
<b>Expenditure</b>			
Employee Emoluments	14	22,92,70,472	19,85,87,041
Educational Expenses	15	8,52,16,716	6,88,75,853
Establishment Expense	16	2,45,99,651	2,14,02,240
Repairs and Maintenance Expenses	17	3,08,44,635	4,70,20,926
Utilities	18	1,98,28,000	1,12,10,796
Other Administrative Expenses	19	2,10,99,683	1,51,63,570
<b>Total</b>		<b>41,08,59,157</b>	<b>36,22,60,426</b>
Surplus before Depreciation / Amortisation		<b>11,29,78,049</b>	<b>7,00,74,943</b>
Less: Depreciation / Amortisation (Net)	20	2,72,94,101	1,78,72,881
<b>Surplus for the year Before Prior Period Item</b>		<b>8,56,83,948</b>	<b>5,22,02,062</b>
Prior Period Item (Net)	10	-11,307	-8,13,378
<b>Surplus for the year</b>		<b>8,56,72,641</b>	<b>5,13,88,684</b>
<b>Notes forming part of Accounts</b>	21		

As per our report of even date  
For **Sorab S. Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants

**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
Place : Ahmedabad  
Date : **18 SEP 2023**



For and on behalf of the Board of Governors

**K.S. Dasgupta**

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

Place : Gandhinagar  
Date :

**Ranendu Ghosh**

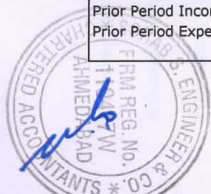
**Ranendu Ghosh**  
**(Secretary)**



**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**  
Schedule attached to and forming part of Accounts

Amount in Rs.

Particulars	Schedule	As at	
		March 31, 2023	March 31, 2022
<b>Corpus Fund</b>	<b>1</b>		
<b>A. Trust Fund</b>			
As Per Last Balance Sheet		1,30,00,000	1,30,00,000
<b>Total (A)</b>		<b>1,30,00,000</b>	<b>1,30,00,000</b>
<b>B. Corpus/Capital Fund</b>			
Balance as per last financial statements		3,94,93,204	3,94,93,204
<b>Total (B)</b>		<b>3,94,93,204</b>	<b>3,94,93,204</b>
<b>Total (A+B)</b>		<b>5,24,93,204</b>	<b>5,24,93,204</b>
<b>Earmarked / Endowment Funds</b>	<b>2</b>		
<b>A. Cultural Activity Fund</b>			
Balance as per last financial statements		2,30,000	2,30,000
Less: Expenditure incurred during the year		320	-
<b>Total A</b>		<b>2,29,680</b>	<b>2,30,000</b>
<b>B. Endowment Funds</b>			
<b>Permanent Endowment Fund</b>			
Balance as per last financial statements		5,00,00,000	5,00,00,000
<b>Total B</b>		<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>C. Endowment fund</b>			
As Per Last Balance Sheet		28,66,757	27,36,159
Addition : Funds / other income received during the year		1,35,897	1,30,598
<b>Total C</b>		<b>30,02,654</b>	<b>28,66,757</b>
<b>Total A + B + C</b>		<b>5,32,32,334</b>	<b>5,30,96,757</b>
<b>Income &amp; Expenditure Account</b>	<b>3</b>		
Balance as per last financial statements		37,72,10,359	32,58,21,675
Add:- Surplus for the year		8,56,72,641	5,13,88,684
<b>Total</b>		<b>46,28,83,000</b>	<b>37,72,10,359</b>
<b>Current Liabilities &amp; Provisions</b>	<b>4</b>		
<b>A. Current Liabilities</b>			
Payable to Students		86,200	32,505
DAIICT Alumni Association		46,91,704	36,12,704
Deposits from Students		5,16,85,034	5,31,00,610
Other Liability		13,89,580	49,83,738
Other Deposits		13,77,713	21,92,210
Scholarship payable		1,79,27,152	1,30,67,002
Statutory Dues		50,34,975	30,03,780
Sundry Creditors		4,10,33,358	3,69,19,970
Anchor Institute		-	22,24,991
Sponsored Projects		60,54,684	35,38,510
Consultancy Projects		35,68,781	24,17,258
<b>Total (A)</b>		<b>13,28,49,181</b>	<b>12,50,93,278</b>
<b>B. Provisions</b>			
Gratuity		2,50,18,348	1,95,20,408
<b>Total (B)</b>		<b>2,50,18,348</b>	<b>1,95,20,408</b>
<b>Total (A+B)</b>		<b>15,78,67,529</b>	<b>14,46,13,686</b>
<b>Long Term Investments</b>	<b>6</b>		
Investment In Bonds		2,11,00,000	2,11,00,000
Investment in Government Securities		5,01,01,487	5,01,06,497
Term Deposit with Banks		28,31,81,034	5,27,57,371
Investment In Mutual Funds		-	1,99,76,997
<b>Total</b>		<b>35,43,82,521</b>	<b>14,39,40,865</b>
<b>Receivables</b>	<b>7</b>		
Fees Receivable		23,04,592	11,23,49,491
Interest Receivable		23,85,922	23,82,584
Sundry Debtors		63,62,158	55,66,581
<b>Total</b>		<b>1,10,52,672</b>	<b>12,02,98,656</b>
<b>Loan &amp; Advances</b>	<b>8</b>		
Advance to Staff		24,91,665	9,46,000
Advances Recoverable in Cash or Kind or for Value to be received		5,06,776	3,72,168
Anchor Institute		1,938	-
Deposits		17,87,075	16,14,259
Prepaid Expenses		3,20,72,718	2,04,11,752
Sponsored Scholarship		15,97,215	15,97,215
TDS Receivable		17,36,175	4,51,177
Scholarship Receivable		1,23,65,000	1,23,65,000
<b>Total</b>		<b>5,25,58,562</b>	<b>3,77,57,571</b>
<b>Cash &amp; Bank Balances</b>	<b>9</b>		
Cash on Hand		1,32,708	1,02,738
Bank Balances			
In Savings Bank Account		70,23,405	4,12,01,581
<b>Total</b>		<b>71,56,113</b>	<b>4,13,04,319</b>
<b>Prior Period Items</b>	<b>10</b>		
Prior Period Income		2,49,499	1,62,000
Prior Period Expense		2,60,806	9,75,378
<b>Net</b>		<b>(11,307)</b>	<b>(8,13,378)</b>



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

Schedule attached to and forming part of Accounts

**Schedule 5 - Property, Plant & Equipment**

Amount in Rs.

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2022	Addition	Deletion	As at March 31, 2023	As at April 1, 2022	For the year	As at March 31, 2023	As at March 31, 2023
<b>(i) Out of Donation</b>								
Buildings - Hostel	3,94,93,204	-	-	3,94,93,204	-	-	3,94,93,204	3,94,93,204
<b>Total</b>	<b>3,94,93,204</b>	<b>-</b>	<b>-</b>	<b>3,94,93,204</b>	<b>-</b>	<b>-</b>	<b>3,94,93,204</b>	<b>3,94,93,204</b>
Previous year	3,94,93,204	-	-	3,94,93,204	-	-	3,94,93,204	3,94,93,204
<b>(ii) Out of Own Funds</b>								
Buildings - Hostel	2,15,95,511	-	-	2,15,95,511	62,95,487	14,18,096	77,13,583	1,38,81,928
Air Conditioners & Office Equipments	2,70,65,820	41,46,669	-	3,12,12,489	2,03,76,029	32,29,636	2,36,05,665	66,89,791
Computers & Data Processing Units	7,03,45,659	2,83,54,671	-	9,87,00,330	5,61,29,135	1,18,72,909	6,80,02,044	1,42,16,524
Furniture & Fixtures	3,69,07,271	50,29,840	-	4,19,37,111	1,62,47,947	77,49,750	2,39,97,697	2,06,59,324
Motor Vehicles	24,31,706	-	-	24,31,706	17,75,350	1,64,090	19,39,440	4,92,266
Library Books	1,34,22,400	27,70,271	-	1,61,92,671	1,21,49,136	13,75,443	1,35,24,579	26,68,092
Lab Building	96,46,195	-	-	96,46,195	20,28,113	7,61,808	27,89,921	68,56,274
Hostel bldg-boys-23 rooms	62,24,617	-	-	62,24,617	15,60,822	4,66,380	20,27,202	41,97,415
Solar power project	-	49,68,087	-	49,68,087	-	1,37,989	1,37,989	48,30,098
<b>Total</b>	<b>18,76,39,179</b>	<b>4,52,69,538</b>	<b>-</b>	<b>23,29,08,717</b>	<b>11,65,62,019</b>	<b>2,71,76,101</b>	<b>14,37,38,120</b>	<b>8,91,70,597</b>
Previous year	15,57,64,943	3,18,74,236	-	18,76,39,179	9,86,89,138	1,78,72,881	11,65,62,019	7,10,77,160
<b>Total (i) + (ii)</b>	<b>22,71,32,383</b>	<b>4,52,69,538</b>	<b>-</b>	<b>27,24,01,921</b>	<b>11,65,62,019</b>	<b>2,71,76,101</b>	<b>14,37,38,120</b>	<b>12,86,63,801</b>
Previous year	19,52,58,147	3,18,74,236	-	22,71,32,383	9,86,89,138	1,78,72,881	11,65,62,019	11,05,70,364
<b>(iii) Capital Work in Progress</b>								
New Boys Hostel	17,35,42,231	-	31,21,833	17,04,20,398	-	-	-	17,04,20,398
<b>Total</b>	<b>17,35,42,231</b>	<b>-</b>	<b>31,21,833</b>	<b>17,04,20,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,04,20,398</b>
Previous year	17,35,42,231	-	-	17,35,42,231	-	-	-	17,35,42,231
<b>Total (i) + (ii) + (iii)</b>	<b>40,06,74,614</b>	<b>4,52,69,538</b>	<b>31,21,833</b>	<b>44,28,22,319</b>	<b>11,65,62,019</b>	<b>2,71,76,101</b>	<b>14,37,38,120</b>	<b>29,90,84,199</b>
Previous year	36,88,00,378	3,18,74,236	-	40,06,74,614	9,86,89,138	1,78,72,881	11,65,62,019	28,41,12,595
<b>(iv) Intangible Assets</b>								
Computer Software	-	23,60,000	-	23,60,000	-	1,18,000	1,18,000	22,42,000
<b>Total</b>	<b>-</b>	<b>23,60,000</b>	<b>-</b>	<b>23,60,000</b>	<b>-</b>	<b>1,18,000</b>	<b>1,18,000</b>	<b>22,42,000</b>
Previous year	-	-	-	-	-	-	-	-





**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**  
**Schedule attached to and forming part of Accounts**

Amount in Rs.

Particulars	Schedule	For the year ended	
		March 31, 2023	March 31, 2022
<b>Fees (Net)</b>	<b>11</b>		
Tuition Fees		38,82,90,542	37,08,80,277
Hostel Fees		7,77,61,285	1,65,05,515
Registration Fees		1,12,98,663	1,22,55,165
Other Fees		20,81,900	70,61,682
<b>Total</b>		<b>47,94,32,390</b>	<b>40,67,02,639</b>
<b>Interest Income</b>	<b>12</b>		
On Fixed Deposits with Banks		98,27,295	1,67,563
On Savings Bank Account		19,13,921	36,29,326
On GOI Bonds		61,26,200	61,26,200
Other Interest		79,526	79,526
Amortization of Premium / Discount on Investments		-5,010	-5,010
<b>Total</b>		<b>1,79,41,932</b>	<b>99,97,605</b>
<b>Other Income</b>	<b>13</b>		
Consultancy Income		2,41,963	59,203
Overhead Recovery		8,13,896	6,75,481
Electricity Recovery		71,84,469	9,29,755
Certificate Charges		2,99,743	3,65,857
Guest House Income		1,33,290	-
Hostel Charges		3,11,098	2,11,707
Library Fees		28,576	9,701
Miscellaneous Income		2,06,173	4,04,892
Rent Income		2,96,790	2,55,857
Sale of Brochures		1,28,04,625	98,77,561
Scrap sales		3,40,555	19,75,447
Smart Card Fees		1,96,500	1,70,500
Fine & Penalty		21,150	10,000
Notice Pay		4,86,127	20,164
Profit on Sale of Investments		30,97,929	-
Convocation Income		-	6,69,000
<b>Total</b>		<b>2,64,62,884</b>	<b>1,56,35,125</b>
<b>Employee Emoluments</b>	<b>14</b>		
Salary, Allowances and Bonus		15,60,83,811	14,35,37,787
Contribution to P.F and Gratuity		1,64,36,184	1,31,57,342
Staff Welfare		1,66,75,882	1,38,53,442
Professional Fees		4,00,74,595	2,80,38,470
<b>Total</b>		<b>22,92,70,472</b>	<b>19,85,87,041</b>
<b>Educational Expenses</b>	<b>15</b>		
Admission Process Expenditure		77,85,319	65,54,843
Cultural & Sports Activities		10,10,905	2,47,037
Electronic Infrastructure Management		8,36,705	13,69,644
Honorarium		11,34,453	13,88,862
Journals & Periodicals & E Resource		1,55,69,241	1,31,16,381
Meeting & Conferences		2,28,014	-
Placement Expense		1,44,183	241
Promotional Expense		13,69,794	8,59,635
Recruitment Expense		27,58,579	4,20,900
Scholarships		4,23,11,461	3,37,98,599
Seminar & Staff Training		12,180	-
Convocation Expense		21,92,213	-
Examination Expense		2,70,570	34,11,967
Exploration Project Expense		3,01,753	-
NAAC Accreditation Expense		2,37,755	-
Ranking Fees Expense		75,000	-
Special Lecture		8,08,591	3,98,796
Students Training Fees		81,70,000	70,93,348
Online Course Fee		-	1,41,600
FRC Processing fee		-	74,000
<b>Total</b>		<b>8,52,16,716</b>	<b>6,88,75,853</b>

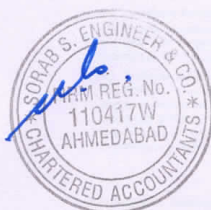




**DHIRUBHAI AMBANI INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY**  
**Schedule attached to and forming part of Accounts**

Amount in Rs.

Particulars	Schedule	For the year ended	
		March 31, 2023	March 31, 2022
<b>Establishment Expense</b>	<b>16</b>		
Housekeeping Expenses		77,35,724	59,71,591
Insurance		7,60,806	7,32,713
Internet Expense		22,87,214	22,65,668
Municipal Tax		43,78,076	43,78,076
Medical aid and Consumables		74,538	49,719
Security Expenses		51,12,141	46,60,520
Stationery & Printing		16,64,364	5,48,930
Travelling & Conveyance		19,05,547	9,36,890
Consultancy Expenses		-	11,74,500
Postage & Telephone		6,81,241	6,83,633
<b>Total</b>		<b>2,45,99,651</b>	<b>2,14,02,240</b>
<b>Repairs and Maintenance Expenses</b>	<b>17</b>		
Building Repairs & Maintenance		1,78,990	3,13,66,530
Repairs to Furniture/ Equipment/Computer & Others		3,06,65,645	1,56,54,396
<b>Total</b>		<b>3,08,44,635</b>	<b>4,70,20,926</b>
<b>Utilities</b>	<b>18</b>		
Electricity, Gas and Water Charges		1,98,28,000	1,12,10,796
<b>Total</b>		<b>1,98,28,000</b>	<b>1,12,10,796</b>
<b>Other Administrative Expenses</b>	<b>19</b>		
Audit Fees		1,60,000	80,000
Canteen Expenses		11,84,313	1,33,126
Consultancy Charges		15,84,900	2,21,690
GST Expense		1,32,61,110	1,22,36,136
Horticulture		25,79,391	23,97,903
Legal & Professional Fees		1,76,881	22,279
Other Expense		14,817	39,297
Photography Expense		2,10,250	-
Hostel Expense		48,532	2,090
Guest House Expense		3,17,808	11,071
Office Expense		15,61,681	19,978
<b>Total</b>		<b>2,10,99,683</b>	<b>1,51,63,570</b>
<b>Depreciation &amp; Amortisation</b>	<b>20</b>		
On Property, Plant & Equipment		2,71,76,101	1,78,72,881
On Intangible Assets		1,18,000	-
<b>Total</b>		<b>2,72,94,101</b>	<b>1,78,72,881</b>



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

**SCHEDULE 21 : NOTES FORMING PART OF ACCOUNTS**

**1 General Information**

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

**2 Significant Accounting Policies**

**a Basis of Preparation of Financial Statements**

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

**b Use of Estimates**

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

**c Revenue Recognition**

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

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

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

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

**iii) Other Income**

Interest income is accounted on a time proportion basis.

**d 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**

**1) 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.

**3 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.

4 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.

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

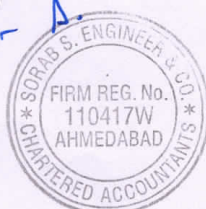
As per our report of even date

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

CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892

Place : Ahmedabad  
Date :

18 SEP 2023



For and on behalf of the Board of Governors

K.S. Dasgupta  
(Member)

Ranendu Ghosh  
(Secretary)

Place : Gandhinagar  
Date :