

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 University, Gandhinagar ("DAU")**, (Formerly known as Dhirubhai Ambani Institute of Information and Communication Technology) which comprise the Balance Sheet as at March 31, 2024, and the Income and Expenditure Account for the year that 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 DAU as at March 31, 2024, 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 DAU 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 DAU 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 DAU 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 DAU'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 DAU's financial reporting process.



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 DAA'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 DAA 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 DAU 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:24100892BJZXWL4710



Ahmedabad
September 28, 2024

DHIRUBHAI AMBANI UNIVERSITY

(Formerly known as Dhirubhai Ambani Institute of Information and Communication Technology)

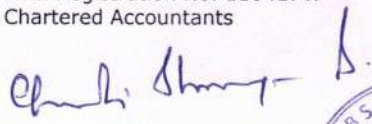
BALANCE SHEET AS AT MARCH 31, 2024

Amount in Rs.

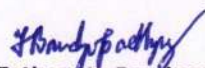
Particulars	Schedule	As at	
		March 31, 2024	March 31, 2023
Funds and Liabilities			
(A) Funds			
Corpus Fund	1	513,000,000	52,493,204
Earmarked / Endowment Funds	2	98,271,515	53,232,334
Income & Expenditure Accounts	3	68,789,462	462,883,000
(B) Current Liabilities & Provisions	4	154,393,398	157,867,529
Total		834,454,375	726,476,067
Assets			
(A) Property, Plant & Equipment	5	274,793,536	128,663,801
(B) Intangible Assets	5	1,770,000	2,242,000
(C) Capital Work-in-Progress	5	-	170,420,398
(D) Intangible Assets Under Development	5	218,480	
(E) Investments	6	475,732,842	354,382,521
(F) Current Assets, Loans & Advances			
Receivables	7	13,972,037	11,052,672
Loans & Advances	8	45,243,737	52,558,562
Cash & Bank Balances	9	22,723,743	7,156,113
Total		834,454,375	726,476,067
Notes forming part of Accounts	21		

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


For and on behalf of the Board of Governors


CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Gandhinagar
Date : September 28, 2024




Tathagata Bandyopadhyay
(Director)

Place : Gandhinagar
Date : September 28, 2024


Siddharth Swaminarayan
(Secretary)

DHIRUBHAI AMBANI UNIVERSITY
(Formerly known as Dhirubhai Ambani Institute of Information and Communication Technology)
Income and Expenditure Account for the year ended March 31, 2024

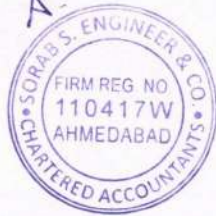
Amount in Rs.

Particulars	Schedule	For the year ended	
		March 31, 2024	March 31, 2023
Income			
Fees (Net)	10	521,203,326	479,432,390
Interest Income (Net)	11	27,309,864	17,941,932
Other Income	12	22,602,373	26,462,884
Total		571,115,563	523,837,206
Expenditure			
Employee Emoluments	13	252,132,578	229,270,472
Educational Expenses	14	75,016,970	85,216,716
Establishment Expense	15	28,345,271	24,599,651
Repairs and Maintenance Expenses	16	60,664,366	30,844,635
Utilities	17	21,470,378	19,828,000
Other Administrative Expenses	18	24,560,398	21,099,683
Total		462,189,961	410,859,157
Surplus before Depreciation / Amortisation		108,925,601	112,978,049
Less: Depreciation / Amortisation (Net)	19	49,062,740	27,294,101
Surplus for the year Before Prior Period Item		59,862,861	85,683,948
Prior Period Item (Net)	20	6,550,397	(11,307)
Surplus for the year		66,413,258	85,672,641
Notes forming part of Accounts	21		

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

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Gandhinagar
Date : September 28, 2024



For and on behalf of the Board of Governors

Tathagata Bandyopadhyay
Tathagata Bandyopadhyay
(Director)

Place : Gandhinagar
Date : September 28, 2024

Siddharth Swaminarayan

Siddharth Swaminarayan
(Secretary)

DHIRUBHAI AMBANI UNIVERSITY

(Formerly known as 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, 2024	March 31, 2023
Corpus Fund	1		
A. Trust Fund			
As Per Last Balance Sheet		13,000,000	13,000,000
Total (A)		13,000,000	13,000,000
B. Corpus/Capital Fund			
Balance as per last financial statements		39,493,204	39,493,204
Add: Transfer from Income and Expenditure Account		460,506,796	-
Total (B)		500,000,000	39,493,204
Total (A+B)		513,000,000	52,493,204
Earmarked / Endowment Funds	2		
A. Cultural Activity Fund			
Balance as per last financial statements		229,680	230,000
Less: Expenditure incurred during the year		-	320
Total A		229,680	229,680
B. Endowment Funds			
Permanent Endowment Fund			
Balance as per last financial statements		50,000,000	50,000,000
Total B		50,000,000	50,000,000
C. Endowment fund			
As Per Last Balance Sheet		3,002,654	2,866,757
Add: Funds / other income received during the year		153,750	135,897
Total C		3,156,404	3,002,654
D. CSR Fund			
As Per Last Balance Sheet		-	-
Add: Funds received during the year		55,061,400	-
Less: Expenditure incurred during the year		10,175,969	-
Total D		44,885,431	-
Total (A + B + C + D)		98,271,515	53,232,334
Income & Expenditure Account	3		
Balance as per last financial statements		462,883,000	377,210,359
Add: Surplus for the year		66,413,258	85,672,641
Less: Transfer to Corpus/Capital Fund		460,506,796	-
Total		68,789,462	462,883,000



Current Liabilities & Provisions	4		
A. Current Liabilities			
Payable to Students		67,493	86,200
DAIICT Alumni Association		5,230,173	4,691,704
Deposits from Students		56,528,011	51,685,034
Other Liability		4,672,026	1,389,580
Other Deposits		1,423,896	1,377,713
Scholarship payable		24,993,197	17,927,152
Statutory Dues		5,101,147	5,034,975
Sundry Creditors		24,313,273	41,033,358
Anchor Institute		167,096	-
Sponsored Projects		5,979,739	6,054,684
Consultancy Projects		897,597	3,568,781
Total (A)		129,373,648	132,849,181
B. Provisions			
Gratuity		25,019,750	25,018,348
Total (B)		25,019,750	25,018,348
Total (A+B)		154,393,398	157,867,529
Long Term Investments	6		
Investment In Bonds		71,716,921	21,100,000
Investment in Government Securities		50,096,463	50,101,487
Term Deposit with Banks		353,919,458	283,181,034
Total		475,732,842	354,382,521
Receivables	7		
Fees Receivable		686,470	2,304,592
Interest Receivable		5,915,926	2,385,922
Sundry Debtors		7,369,641	6,362,158
Total		13,972,037	11,052,672
Loan & Advances	8		
Advance to Staff		2,662,527	2,491,665
Advances Recoverable in Cash or Kind or for Value to be received		989,462	506,776
Anchor Institute		-	1,938
Deposits		16,750,140	1,787,075
Prepaid Expenses		11,412,170	32,072,718
Sponsored Scholarship		1,597,215	1,597,215
TDS Receivable		3,934,223	1,736,175
Scholarship Receivable		7,898,000	12,365,000
Total		45,243,737	52,558,562
Cash & Bank Balances	9		
Cash on Hand		103,480	132,708
Bank Balances			
In Savings Bank Account		22,620,263	7,023,405
Total		22,723,743	7,156,113



DHIRUBHAI AMBANI UNIVERSITY
(Formerly known as 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, 2024	March 31, 2023
Fees (Net)	10		
Tuition Fees		422,737,094	388,290,542
Hostel Fees		77,528,064	77,761,285
Registration Fees		11,891,226	11,298,663
Other Fees		9,046,942	2,081,900
Total		521,203,326	479,432,390
Interest Income	11		
On Fixed Deposits with Banks		16,912,817	9,827,295
On Savings Bank Account		1,302,522	1,913,921
On GOI Bonds		6,126,200	6,126,200
On LIC Bonds		2,875,451	-
Other Interest		154,777	79,526
Amortization of Premium / Discount on Investments		(61,903)	(5,010)
Total		27,309,864	17,941,932
Other Income	12		
Consultancy Income		651,600	241,963
Overhead Recovery		818,320	813,896
Electricity Recovery		6,327,848	7,184,469
Certificate Charges		272,898	299,743
Guest House Income		53,850	133,290
Hostel Charges		250,923	311,098
Library Fees		13,376	28,576
Miscellaneous Income		1,814,658	206,173
Rent Income		225,500	296,790
Sale of Brochures		11,438,401	12,804,625
Scrap sales		108,124	340,555
Smart Card Fees		116,500	196,500
Fine & Penalty		48,999	21,150
Notice Pay		340,849	486,127
Profit on Sale of Investments		-	3,097,929
Refund of SSIP Grant		120,527	
Total		22,602,373	26,462,884
Employee Emoluments	13		
Salary, Allowances and Bonus		166,908,711	156,083,811
Contribution to P.F and Gratuity		11,593,301	16,436,184
Staff Welfare		27,247,213	16,675,882
Professional Fees		46,383,353	40,074,595
Total		252,132,578	229,270,472



DHIRUBHAI AMBANI UNIVERSITY
(Formerly known as 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, 2024	March 31, 2023
Educational Expenses	14		
Admission Process Expenditure		7,157,661	7,785,319
Cultural & Sports Activities		1,763,747	1,010,905
Electronic Infrastructure Management		-	836,705
Honorarium		401,615	1,134,453
Journals & Periodicals & E Resource		14,146,036	15,569,241
Meeting & Conferences		183,430	228,014
Placement Expense		183,537	144,183
Promotional Expense		879,934	1,369,794
Recruitment Expense		872,961	2,758,579
Scholarships		44,782,002	42,311,461
Seminar & Staff Training		-	12,180
Convocation Expense		917,816	2,192,213
Examination Expense		282,000	270,570
Exploration Project Expense		56,861	301,753
NAAC Accreditation Expense		2,046,807	237,755
Ranking Fees Expense		50,000	75,000
Special Lecture		759,549	808,591
Students Training Fees		-	8,170,000
Workshop Expense		63,633	-
Dean's Award for Excellence		65,000	-
Revenue Grant to DCEI		400,000	-
SEED MONEY- Prof Rahul Mishra		4,382	-
Total		75,016,970	85,216,716
Establishment Expense	15		
Housekeeping Expenses		10,160,075	7,735,724
Insurance		806,282	760,806
Internet Expense		1,710,969	2,287,214
Municipal Tax		4,841,511	4,378,076
Medical aid and Consumables		197,160	74,538
Security Expenses		6,581,933	5,112,141
Stationery & Printing		895,981	1,664,364
Travelling & Conveyance		2,469,707	1,905,547
Postage & Telephone		681,653	681,241
Total		28,345,271	24,599,651
Repairs and Maintenance Expenses	16		
Building Repairs & Maintenance including BU charges		13,594,609	178,990
Repairs to Furniture/ Equipment/Computer & Others		47,069,757	30,665,645
Total		60,664,366	30,844,635
Utilities	17		
Electricity, Gas and Water Charges		21,470,378	19,828,000
Total		21,470,378	19,828,000



DHIRUBHAI AMBANI UNIVERSITY

(Formerly known as 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, 2024	March 31, 2023
Other Administrative Expenses	18		
Audit Fees		175,000	160,000
Canteen Expenses		1,188,249	1,184,313
Consultancy Charges		3,551,868	1,584,900
GST Expense		15,662,214	13,261,110
Horticulture		3,547,476	2,579,391
Legal & Professional Fees		207,103	176,881
Other Expense		64,903	14,817
Photography Expense		7,120	210,250
Hostel Expense		26,401	48,532
Guest House Expense		58,355	317,808
Office Expense		43,467	1,561,681
Debit Balance Written Off		23,380	-
Loss on Sale of Assets		4,862	-
Total		24,560,398	21,099,683
Depreciation & Amortisation	19		
On Property, Plant & Equipment		48,590,740	27,176,101
On Intangible Assets		472,000	118,000
Total		49,062,740	27,294,101
Prior Period Items	20		
Prior Period Income		7,881,750	249,499
Prior Period Expense		1,331,353	260,806
Net		6,550,397	(11,307)



DHIRUBHAI AMBANI UNIVERSITY
(Formerly known as Dhirubhai Ambani Institute of Information and Communication Technology)

Schedule attached to and forming part of Accounts

Schedule 5 - Property, Plant & Equipment

Particulars	Amount in Rs.									
	Gross Block			Depreciation			Net Block			
	As at April 1, 2023	Addition	Deletion	As at March 31, 2024	As at April 1, 2023	For the year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
(i) Out of Donation										
Buildings - Hostel	39,493,204	-	-	39,493,204	-	-	-	-	-	39,493,204
Total	39,493,204	-	-	39,493,204	-	-	-	-	-	39,493,204
Previous year	39,493,204	-	-	39,493,204	-	-	-	-	-	39,493,204
(ii) Out of Own Funds										
Buildings - Hostel	21,595,511	170,420,398	-	192,015,909	7,713,583	18,318,327	-	26,031,910	165,983,999	13,881,928
Air Conditioners & Office Equipments	31,212,489	2,204,709	252,306	33,164,892	23,605,665	3,114,446	238,970	26,481,141	6,683,751	7,606,824
Computers & Data Processing Units	98,700,330	16,418,091	-	115,118,421	68,002,044	16,027,132	-	84,029,176	31,087,245	30,698,286
Furniture & Fixtures	41,937,111	199,440	-	42,136,551	23,997,697	6,062,234	-	30,059,931	12,076,620	17,939,414
Motor Vehicles	2,431,706	-	-	2,431,706	1,939,440	123,068	-	2,062,508	369,198	492,266
Library Books	16,192,671	3,173,161	-	19,365,832	13,524,579	2,136,942	-	15,661,521	3,704,311	2,666,092
Lab Building	9,646,195	1,846,712	-	11,492,907	2,789,921	716,406	-	3,506,327	7,986,580	6,856,274
Hostel beds-bovs-23 rooms	6,224,617	-	-	6,224,617	2,027,202	419,742	-	2,446,944	3,777,673	4,197,415
Rainwater Harvesting Percolation Well - 4	-	257,300	-	257,300	-	8,576	-	8,576	248,724	-
Solar power project	4,968,087	216,000	-	5,184,087	137,989	1,663,867	-	1,801,856	3,382,731	4,830,098
Total	232,908,217	194,733,811	252,306	427,390,222	143,738,120	48,590,740	238,970	192,089,890	235,300,332	89,170,597
Previous Year	187,639,179	45,269,538	-	232,908,717	116,562,019	27,176,101	-	143,738,120	89,170,597	71,077,160
Total (i) + (ii)	272,401,921	194,733,811	252,306	466,883,426	143,738,120	48,590,740	238,970	192,089,890	274,793,536	128,663,801
Previous Year	227,132,383	45,269,538	-	272,401,921	116,562,019	27,176,101	-	143,738,120	128,663,801	110,570,364
(iii) Capital Work in Progress										
New Boys Hostel	170,420,398	-	170,420,398	-	-	-	-	-	-	170,420,398
Total	170,420,398	-	170,420,398	-	-	-	-	-	-	170,420,398
Previous Year	173,542,231	-	3,121,833	170,420,398	-	-	-	-	-	173,542,231
Total (i) + (ii) + (iii)	442,822,319	194,733,811	170,672,704	466,883,426	143,738,120	48,590,740	238,970	192,089,890	274,793,536	299,084,199
Previous Year	400,674,614	45,269,538	3,121,833	442,822,319	116,562,019	27,176,101	-	143,738,120	299,084,199	284,112,595
(iv) Intangible Assets										
Computer Software	2,360,000	-	-	2,360,000	118,000	472,000	-	590,000	1,770,000	2,242,000
Total	2,360,000	-	-	2,360,000	118,000	472,000	-	590,000	1,770,000	2,242,000
Previous Year	-	2,360,000	-	2,360,000	-	118,000	-	118,000	2,242,000	-
(v) Intangible Assets under development										
Patent ID (VSP-202321065768)	-	88,220	-	88,220	-	-	-	-	88,220	-
Patent ID (VSP-202321067926)	-	94,860	-	94,860	-	-	-	-	94,860	-
Trademark	-	35,400	-	35,400	-	-	-	-	35,400	-
Total	-	218,480	-	218,480	-	-	-	-	218,480	-
Previous Year	-	-	-	-	-	-	-	-	-	-



DHIRUBHAI AMBANI UNIVERSITY
(Formerly known as 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. The name has been changed to Dhirubhai Ambani University vide the Gujarat Government Gazette published on May 13, 2024.

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 policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b Use of Estimates

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

c Revenue Recognition

i) Registration, Tuition & Hostel Fees

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

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

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

iii) Other Income

Interest income is accounted on a time proportion basis.

d 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 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 Contingent Liability & Commitments

Particulars	(Amount in Rupees)	
	As at March 31, 2024	As at March 31, 2023
Disputed Demands	-	-
Claims against the Institute notacknowledged as debts	-	-
Capital commitments (Net of Advance)	-	-

5 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.

6 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 : Gandhinagar
Date : September 28, 2024



For and on behalf of the Board of Governors

Tathaqata Sandvopadhvay
(Director)

Place : Gandhinagar
Date : September 28, 2024

Siddharth Swaminarayan
(Secretary)