

BALANCE SHEET

AS ON MARCH 31, 2018

Rs. in Crores

FUNDS AND LIABILITIES	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
(a) Funds			
Corpus Fund	1	103.24	103.24
Earmarked / Endowment Funds	2	92.66	70.77
Depreciation Fund	3	56.60	44.79
		<u>252.50</u>	<u>218.80</u>
(b) Loans			
Secured	4	7.05	5.04
		<u>7.05</u>	<u>5.04</u>
(c) Project Grants			
	5	4.38	2.73
Total		263.93	226.57
ASSETS	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
(a) Property Plant and Equipment			
(b) Intangible Asset	6a	3.62	3.19
(c) Investments	7	28.78	40.01
(d) Current Assets, Loans and Advances			
Receivables	8	2.67	1.71
Loans and Advances	9	5.39	2.41
Cash and Bank Balances	10	7.39	3.15
		<u>15.45</u>	<u>7.27</u>
Less: Current Liabilities and Provisions	11	10.23	8.54
Net Current Assets		<u>5.22</u>	<u>(1.27)</u>
(e) Income and Expenditure Account	12	76.26	49.48
Total		263.93	226.57
Significant Accounting Policies	25		
Notes forming part of Accounts	26		

As per our report of even date

For Sorab S. Engineer & Co.

Firm Registration No. 110417W

Chartered Accountants

Signed

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad

June 9, 2018

Signed

Sanjay S. Lalbhai

President

Signed

B.M Shah

Registrar and Chief Financial Officer

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2018

INCOME	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
Fees (Net)	13	30.23	29.52
Grants, Donations and Scholarships	14	-	7.06
Interest Income	15	3.43	3.22
Other Income	16	1.18	1.26
Total		34.84	41.06
EXPENDITURE	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
Employee Emoluments	17	35.50	28.04
Educational Expenses	18	3.54	3.99
Workshops/Events and Meeting Expenses	19	0.79	0.67
Repairs and Maintenance Expenses	20	5.91	3.76
Travelling and Conveyance	21	0.14	0.28
Finance Cost	22	0.21	0.14
Other Administrative Expenses	23	4.60	4.19
Total		50.69	41.07
Operating Surplus/(Deficit) before Depreciation/ Amortisation and Exceptional Items		(15.85)	(0.01)
Less: Depreciation/Amortisation (Net)	24	10.93	11.61
Deficit for the year		(26.78)	(11.62)
Significant Accounting Policies	25		
Notes forming part of Accounts	26		
As per our report of even date For Sorab S. Engineer & Co. Firm Registration No. 110417W Chartered Accountants	Signed CA. Chokshi Shreyas B. Partner Membership No. 1.00892 Ahmedabad June 9, 2018	Signed Sanjay S. Lalbhai President Signed B.M Shah Registrar and Chief Financial Officer	

SCHEDULE ATTACHED TO AND FORMING PART OF ACCOUNTS

PARTICULARS	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
Corpus Fund	1		
Balance as per last financial statements		103.24	93.30
Addition: Donation received during the year		-	9.94
Total		103.24	103.24
Earmarked/Endowment Funds	2		
Balance as per last financial statements		70.77	68.67
Addition: Funds & other income received during the year (Note 4 of Schedule 26)		24.97	4.86
Deduction: Funds Utilised/Transferred during the year (Note 4 of Schedule 26)		3.08	2.76
Total		92.66	70.77

SCHEDULE ATTACHED TO AND FORMING PART OF ACCOUNTS

PARTICULARS	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
Depriciation Fund	3		
Balance as per last financial statements		44.80	32.18
Add: Provided during the year		11.93	12.66
		56.73	44.84
Less: Depreciation on Assets sold during the year		0.13	0.05
Net Balance		56.60	44.79
Loans	4		
Secured Loans		7.05	5.04
Overdraft (Secured against Bank FD)			
Total		7.05	5.04
Project Grant	5		
Project Grant - Faculties		1.19	1.08
GOG - SSIP Project		0.02	-
GICT - Environment risk Assessment of Chemical		0.26	0.30
GICT - Nano Technology (CENTRA)		0.47	0.48
BIRAC - Bionest		2.44	0.87
Total		4.38	2.73
Property Plant and Equipment	6		
Balance as per last financial statements		129.66	122.18
Add: Addition during the year out of Owned Funds (Note 4 of Schedule 26)		8.64	6.87
Add: Addition during the year out of Project Grant		0.61	0.68
		138.91	129.73
Less: Assets sold during the year		0.18	0.07
		138.72	129.66
Add: Capital Work in Progress		0.35	0.31
Add: Capital Advances		10.98	5.19
Net Balance		150.05	135.16
Intangible Asset	6a		
Balance as per last financial statements		3.19	3.07
Add: Addition during the year out of Owned Funds (Note 4 of Schedule 26)		0.43	0.12
Add: Addition during the year out of Project Grant		-	-
Net Balance		3.62	3.19
Long Term Investments	7		
Term Deposit with Gruh Finance Limited		5.00	-
Investments in Bonds		9.52	5.00
Term Deposit with Banks		14.26	35.01
Total		28.78	40.01

SCHEDULE ATTACHED TO AND FORMING PART OF ACCOUNTS

PARTICULARS	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
Receivables	8		
Interest Accrued on Investments		2.25	1.46
Fees Receivable			
■ Considered Good		0.42	0.25
■ Considered Doubtful		-	0.07
Less: Provision for Doubtful Receivable		-	(0.07)
Net Fees Receivable		0.42	0.25
Total		2.67	1.71
Loan and Advances	9		
Advances recoverable in cash or kind or for value to be received		3.29	0.65
Deposits		0.49	0.47
TDS Receivable		0.11	0.15
Interest free loan to students		0.17	0.21
Prepaid expenses		1.33	0.93
Total		5.39	2.41
Cash and Bank Balances	10		
Cash on Hand		0.01	0.01
Bank Balance			
In Savings/Current Account		7.38	3.14
Total		7.39	3.15
Current Liabilities and Provisions	11		
Current Liabilities			
Sundry Creditors		1.03	0.82
Statutory Dues		1.02	0.75
Deposits from students		1.50	1.40
Earnest money deposits		0.07	0.07
Retention money		0.64	0.60
Other liabilities		0.23	0.67
Outstanding liability for expenses		0.33	0.30
Provisions			
Leave Encashment		2.61	2.26
Gratuity		2.80	1.67
Total		10.23	8.54
Income and Expenditure Account	12		
Balance as per last financial statements		49.48	37.86
Add: Deficit for the year		26.78	11.62
Total		76.26	49.48

SCHEDULE ATTACHED TO AND FORMING PART OF ACCOUNTS

PARTICULARS	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
Fees (Net)	13		
Tuition Fees		32.83	32.45
Less: Transferred to University Development Reserve (Note 4 of Schedule 26)		2.60	2.93
Total		30.23	29.52
Grants, Donations and Scholarships	14		
Donation		-	7.06
Total		-	7.06
Interest Income	15		
On fixed deposit (Net of allocation of Rs.0.01 Crores Previous year Rs.0.10 Crores)		3.31	3.11
On savings bank A/c		0.10	0.11
Incentive on Investments		0.02	-
Total		3.43	3.22
Other Income	16		
Consultancy Income		0.01	0.25
Overhead Recovery		0.14	0.37
Placement and Other Fees		0.60	0.15
Form Fee		0.29	0.21
Notice Pay		0.01	0.01
Sundry Balances written off		-	0.01
Services Charges		0.02	0.02
Admission cancellation charges		0.09	0.08
Other miscellaneous income		0.01	0.16
Total		1.18	1.26
Employee Emoluments	17		
Salary, Allowances and Bonus		29.57	23.98
Contribution to Retirement Funds		3.55	2.30
Staff Welfare		0.63	0.26
Honourarium		1.75	1.50
Total		35.50	28.04
Educational Expenses	18		
Collaboration Expenses (Net)		-	0.69
Students Educational Activities		2.39	2.17
Financial Aid to Students		0.43	0.39
Faculty Development		0.48	0.34
Sports and Games		0.06	0.06
Consumables		0.18	0.10
Other educational expenses		-	0.24
Total		3.54	3.99

SCHEDULE ATTACHED TO AND FORMING PART OF ACCOUNTS

PARTICULARS	SCHEDULE	MARCH 31, 2018	MARCH 31, 2017
Workshops/Events and Meeting Expenses	19		
Workshops, Events and Seminars (Net)		0.69	0.59
Meeting and Conferences		0.10	0.08
Total		0.79	0.67
Repairs and Maintenance Expenses	20		
Building Repairs and Maintenance		2.37	1.58
Campus Development		0.97	0.21
Repairs to Furniture/Equipment/Computer and others		1.24	0.98
Software Maintenance charges		0.05	0.11
Security Expenses		0.64	0.41
Rates and Taxes		0.39	0.42
Website Charges		0.25	0.05
Total		5.91	3.76
Travelling and Conveyance	21		
Domestic		0.14	0.27
CCRT Grant		-	0.01
Total		0.14	0.28
Finance Cost	22		
Interest on Bank Overdraft		0.21	0.14
Total		0.21	0.14
Other Administrative Expenses	23		
Utilities		1.60	1.60
Communication		0.78	0.51
Public Relation Activity		0.88	0.46
Insurance		0.14	0.44
Recruitment		0.23	0.33
Stationery and Printing		0.36	0.33
Legal and Professional Fees		0.26	0.29
Audit Fees		0.02	0.02
Sundry Balances written off		0.06	-
Provisions for Doubtful Receivables		-	0.07
Other Misc expenses		0.26	0.14
Loss on sale of Fixed Assets (Net)		0.01	-
Total		4.60	4.19
Depriciation and Amortisation	24		
Depriciation for the year		11.93	12.66
Less: Transferred from Earmarked funds		1.00	1.05
Total		10.93	11.61

SCHEDULE 25

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared in accordance with the Indian Generally Accepted Principles (GAAP) under the historical cost convention, and on the accrual method of accounting and Accounting Standards as Notified by the Institute of Chartered Accountants of India.

2. Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known or materialize.

3. Property, Plant and Equipment (PPE)

3.1 PPE are stated at cost of acquisition inclusive of freight, duties and taxes and incidental and direct expenses related to acquisition.

3.2 PPE received by way of Donation are capitalised at value stated, by corresponding credit to Capital/Corpus Fund.

3.3 Capital Work in progress includes cost of PPE that are not ready for intended use as at Balance Sheet date and is disclosed under PPE.

4. Depreciation

4.1 Depreciation of addition to PPE has been provided on pro rata basis i.e. from the date of put to use.

4.2 The depreciation has been provided on Written down value method at the rate as specified in the Guidance Note on "Accounting for Schools" issued by the Institute of Chartered Accountants of India except (a) depreciation on Building Improvements, which has been provided at Straight Line Method over a period of 10 years; (b) ERP Software is being amortised over the period of 5 years; (c) Other Software and Assets given to employees which are being amortised over the period of 3 years; (d) Depreciation on Scientific Equipment provided at 20%.

4.3 Assets costing individually Rs.5,000/- or less, wherever applicable, are depreciated at the rate of 100%.

4.4 Depreciation in Income & Expenditure Account is net of the amount of depreciation transferred from related earmarked/capital funds.

5. Revenue Recognition

5.1 Fees from Students are recognised on accrual basis and accounted for on the basis of the period of academic year.

5.2 Interest on Investment is recognised on accrual basis.

5.3 Donations/contributions are recognised on its ultimate collection.

6. Foreign Currency Transactions

6.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the yearend rates.

6.2 Income or Expense, if any, on account of exchange difference either on settlement or on translation is charged to revenue.

7. Investments

Long Term Investments are carried at cost.

8. Employee Benefits

Defined Contribution Plan: Retirement Benefit such as Provident Fund, which is defined contribution, is provided for on actual basis as and when the contribution accrues.

Defined Benefits Plan: Gratuity, a defined benefit obligation, is funded through LIC of India. The liability is accrued and provided for on the basis of actuarial valuation report, as at the Balance Sheet date. Accumulated Leave encashment benefit payable on death/retirement is accounted on accrual basis as per the Actuarial Valuation Report.

9. Government Grant

Government grant related to revenue is recognised in the Income & Expenditure Account in the year of accrual/receipt.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the account by way of a note. Contingent asset are neither recognised nor disclosed in the financial statements.

SCHEDULE 26

NOTES FORMING PART OF ACCOUNTS

PARTICULARS	MARCH 31, 2018	MARCH 31, 2017
1. Tax Deducted at Source		
Interest Income	0.02	0.04
Other Income	0.00	0.01
Total	0.02	0.05
2. Capital Commitment		
Capital Contracts remaining to be executed and not provided for (Net of Advance)	30.76	8.99
Total	30.76	8.99
3. Expenditure in Foreign Currency		
Entrepreneurship Program	-	1.02
Foreign Travel and Workshop Expenses	0.13	0.16
Argosy Faculty Collaborative Exchange Programme Workshop	0.26	0.22
Faculty Development Expenses	0.04	0.05
Payment to visiting faculties	0.05	0.11
Payment towards fees for technical service	0.01	0.26
Payment for study material access	0.46	0.06
Total	0.95	1.88
4. Details of Movement in Earmarked Funds		
Addition during the year:		
Fund created out of Fees	2.60	2.88
Interest	0.01	0.10
Other Income	0.57	0.45
Donation for Recurring Expenditure	0.19	0.23
Fund created for Assets purchased during the year	0.61	1.19
Donation received	21.00	-
Total	24.98	4.84
Deduction made during the year		
Recurring expenditure incurred	0.52	0.43
Transferred to Income & Expenditure A/c to the extent of Depreciation	1.00	1.05
Scholarships & Freeship paid	1.54	1.04
Fund Written Off	-	0.24
Grant Refunded	0.02	-
Total	3.08	2.75

SCHEDULE 26

NOTES FORMING PART OF ACCOUNTS

5. Current Assets, Loans & Advances

In the opinion of the Management, current assets, loan and advances have a value on realisation in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

6. Taxation

The University has been accorded approval for exemption of u/s. 10(23C) (vi) of the Income Tax Act, 1961. The University is also registered under section 12AA of the Income Tax Act, 1961. In the absence of any taxable income, the tax provision has not been considered necessary.

7. Corresponding figures for the previous year have been regrouped/rearranged, wherever necessary to make them comparable with those of current year.

As per our report of even date

For Sorab S. Engineer & Co.

Firm Registration No. 110417W

Chartered Accountants

Signed

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad

June 9, 2018

Signed

Sanjay S. Lalbhai

President

Signed

B.M Shah

Registrar and Chief Financial Officer