

Balance Sheet

AS AT MARCH 31, 2019

Rs. in Crores

FUNDS AND LIABILITIES	Schedule	As at March 31, 2019		As at March 31, 2018	
(A) Funds					
Corpus Fund	1	136.24		103.24	
Earmarked / Endowment Funds	2	362.86		92.66	
Depreciation Fund	3	67.47	566.57	56.60	252.50
(B) Loans	4				
Secured		-		7.05	
Unsecured		9.05	9.05	-	7.05
(C) Project Grants	5		4.58		4.38
Total		580.20		263.93	

ASSETS	Schedule	As at March 31, 2019		As at March 31, 2018	
(A) Property Plant & Equipment	6		163.83		150.05
(B) Intangible Asset	6a		4.28		3.62
(C) Investments	7		278.93		28.78
(D) Current Assets, Loans & Advances					
Receivables	8	10.88		2.67	
Loans & Advances	9	31.06		5.39	
Cash & Bank Balances	10	6.80		7.39	
		48.74		15.45	
Less : Current Liabilities & Provisions	11	21.88		10.23	
Net Current Assets			26.86		5.22
(E) Income and Expenditure Account	12		106.30		76.26
Total			580.20		263.93

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
Date: 08.06.2019

SANJAY S. LALBHAI
PRESIDENT

B. M. SHAH
REGISTRAR & CFO

Income and Expenditure

AS AT MARCH 31, 2019

Rs. in Crores

INCOME	Schedule	As at March 31, 2019	As at March 31, 2018
Fees (Net)	13	32.37	30.24
Grants, Donations & Scholarships	14	0.20	-
Interest Income	15	1.94	3.43
Other Income	16	2.89	1.17
Total		37.40	34.84

EXPENDITURE	Schedule	As at March 31, 2019	As at March 31, 2018
Employee Emoluments	17	37.72	35.50
Educational Expenses	18	5.94	3.54
Workshops / Events & Meeting Expenses	19	0.94	0.79
Repairs and Maintenance Expenses	20	6.65	5.91
Travelling & Conveyance	21	0.54	0.14
Finance Cost	22	0.34	0.21
Other Administrative Expenses	23	5.27	4.60
Total		57.40	50.69

Operating Surplus / (Deficit) before Depreciation/Amortisation & Exceptional Items (20.00) (15.85)

Less: Depreciation / Amortisation (Net) 24 10.04 10.93

Deficit for the year (30.04) (26.78)

Significant Accounting Policies 25

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Chartered Accountants

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Balance Sheet Schedule

Attached to and forming part of Accounts

Rs. in Crores

PARTICULARS	Schedule	As at March 31, 2019	As at March 31, 2018
Corpus Fund	1		
Balance as per last financial statements		103.24	103.24
Addition : Donation received /Transfer during the year		33.00	-
Total		136.24	103.24
Earmarked / Endowment Funds	2		
Balance as per last financial statements		92.66	70.77
Addition: Funds and other income received during the year (Note 4 of Schedule 26)		273.03	24.97
		-	-
Deduction : Funds Utilized / Transferred (Note 4 of Schedule 26)		2.83	3.08
Total		362.86	92.66
Depreciation Fund	3		
Balance as per last financial statements		56.61	44.80
Add: Provided during the year		10.96	11.94
		67.57	56.74
Less: Depreciation on Assets sold during the year		0.10	0.13
Net Balance		67.47	56.60
Loans	4		
Secured Loans			
Overdraft(Secured against Bank FD)		-	7.05
Unsecured Loans			
From Ahmedabad Education Society (Interest free)		9.05	-
Total		9.05	7.05
Project Grant	5		
Project Grant - Faculties		1.39	1.19
GOG-SSIP Project		-	0.02
GICT-Environmental Risk Assessment of Chemicals and Nano Material		0.25	0.26
GICT- NanoTechnology (CENTRA)		0.47	0.47
BIRAC-Bionest		2.32	2.44
Seed Grants		0.05	
Start up Grants		-	
FCRA Project Grants		0.10	
Total		4.58	4.38

Balance Sheet Schedule

Attached to and forming part of Accounts

Rs. in Crores

INCOME	Schedule	As at March 31, 2019	As at March 31, 2018
Property Plant & Equipment	6		
Balance as per last financial statements		138.72	129.66
Add: Addition during the year out of Owned Funds		6.77	8.64
Add: Addition during the year out of Project Grant		0.27	0.61
		145.76	138.91
Less: Assets sold during the year		0.21	0.18
		145.55	138.72
Add: Urben Forest (Arboretum)		0.03	
Add:-Capital Work in Progress		7.77	0.35
Add:-Capital Advances		10.48	10.98
Net Balance		163.83	150.05
Intangible Asset	6a		
Balance as per last financial statements		3.62	3.19
Add: Addition during the year out of Owned Funds		0.66	0.43
Add: Addition during the year out of Project Grant		-	-
Net Balance		4.28	3.62
Long Term Investments	7		
Term Deposit with Gruh Finance Limited		-	5.00
Investment in Bonds		264.64	9.52
Term Deposit with Banks		14.29	14.26
Total		278.93	28.78
Receivables	8		
Interest Accrued on Investments		10.45	2.25
Income Receivable		0.06	-
Fees Receivable		-	-
Considered Good		0.37	0.42
Considered Doubtful		-	-
Less: Provision for Doubtful Receivable		-	-
Net Fees receivable		0.37	0.42
Total		10.88	2.67

Balance Sheet Schedule

Attached to and forming part of Accounts

Rs. in Crores

PARTICULARS	Schedule	As at March 31, 2019	As at March 31, 2018
Loan & Advances	9		
Advances Recoverable in Cash or Kind or for Value to be received		28.54	3.29
Deposits		0.80	0.49
TDS Receivable		0.26	0.11
Interest Free Loan to Students		0.15	0.17
Prepaid Expenses		1.31	1.33
Total		31.06	5.39
Cash & Bank Balances	10		
Cash on Hand		-	0.01
Bank Balance		-	-
In Savings / OD Account		6.80	7.38
Total		6.80	7.39
Current Liabilities & Provisions	11		
Current Liabilities			
Sundry Creditors		13.26	1.03
Statutory Dues		1.15	1.02
Deposits from Students		1.41	1.50
Earnest Money Deposits		0.07	0.07
Retention Money		0.73	0.64
Other Liabilities		0.56	0.23
Outstanding Liability for Expenses		0.60	0.33
Provisions		-	-
Leave Encashment		2.29	2.61
Gratuity		1.81	2.80
Total		21.88	10.23
Income & Expenditure Account	12		
Balance as per last financial statements		76.26	49.48
Add:- Deficit for the year		30.04	26.78
Total		106.30	76.26

Income And Expenditure Schedule

Attached to and forming part of Accounts

Rs. in Crores

INCOME	Schedule	As at March 31, 2019	As at March 31, 2018
Fees (Net)	13		
Tuition Fees		34.16	32.84
Less : Transferred to University Development Reserve		1.79	2.60
Total		32.37	30.24
Grants, Donations & Scholarship	14		
Donation		0.20	-
Total		0.20	-
Interest Income	15		
(Net of allocation of Rs.14.54 Crores ; Previous year Rs.0.01 Crores)			
On Fixed Deposit		1.55	3.31
On Savings Bank A/c		0.39	0.10
Incentive on Investments		-	0.02
Total		1.94	3.43
Other Income	16		
Consultancy Income		0.13	0.01
Overhead Recovery		0.30	0.14
Placement & Other Fees		1.75	0.60
Form Fee		0.29	0.29
Notice Pay		0.01	0.01
Sundry Balances written off		-	-
Surplus on sale of Property ,Plant & Equipments (Net)		0.04	-
Service Charges		0.03	0.02
Admission Cancellation Charges		0.30	0.09
Amortization Discount received on Bonds		-	-
Other Miscellaneous Income		0.04	0.01
Total		2.89	1.17
Employee Emoluments	17		
Salary, Allowances and Bonus		33.29	29.57
Contribution to Retirement Funds		2.04	3.55
Staff Welfare		0.64	0.63
Honorarium		1.75	1.75
Total		37.72	35.50

Income And Expenditure Schedule

Attached to and forming part of Accounts

Rs. in Crores

INCOME	Schedule	As at March 31, 2019	As at March 31, 2018
Educational Expenses	18		
Sage Journal Cost (CHM)		0.07	-
GEMBA Program Expenses		0.29	-
Students Educational Activities		2.68	2.39
Financial Aid to Students		0.40	0.43
Faculty Development		0.72	0.48
Fellowship to students		0.02	-
Accommodation charges (Hostel Rent)		1.05	-
Venture Expenses		-	-
Sports & Games		0.09	0.06
Consumables		0.40	0.18
Other Educational Expenses		0.22	-
Total		5.94	3.54
Workshops / Events & Meeting Expenses	19		
Workshops, Events & Seminars (Net)		0.84	0.69
Meeting & Conferences		0.10	0.10
Total		0.94	0.79
Repairs and Maintenance Expenses	20		
Building Repairs & Maintenance		3.12	2.37
Campus Development		0.42	0.97
Repairs to Furniture/ Equipment/Computer & Others		1.56	1.24
Software Maintenance charges		0.14	0.05
Security Expenses		0.92	0.64
Rates & taxes		0.39	0.39
Website Charges		0.10	0.25
Total		6.65	5.91
Travelling & Conveyance	21		
Domestic		0.28	0.14
Foreign		0.26	-
Total		0.54	0.14

Income And Expenditure Schedule

Attached to and forming part of Accounts

Rs. in Crores

INCOME	Schedule	As at March 31, 2019	As at March 31, 2018
Finance Cost	22		
Bank Charges		-	-
Amortization of Premium on Bonds		0.02	
Interest on Bank Overdraft		0.32	0.21
Total		0.34	0.21
Other Administrative Expenses	23		
Utilities		1.78	1.60
Communication		0.94	0.78
Public Relation Activity		1.19	0.88
Insurance		0.13	0.14
Recruitment		0.24	0.23
Stationery & Printing		0.39	0.36
Legal & Professional Fees		0.28	0.26
Audit Fees		0.02	0.02
Sundry Balances written off		0.01	0.06
Other Misc. Expenses		0.29	0.26
Loss on sale of Fixed Assets (Net)		-	0.01
Total		5.27	4.60
Depreciation & Amortisation	24		
Depreciation for the year		10.96	11.93
Less : Transferred from Earmarked Funds		0.92	1.00
Total		10.04	10.93

Schedule 25

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting 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 and estimates are recognized in the period in which the results are known or materialize.

3. PROPERTY, PLANT & 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 capitalized at values 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 amortized over the period of 5 years; (c) Other Software and Assets given to employees which are being amortized over the period of 3 years; (d) Depreciation on Scientific Equipment is 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 recognized on accrual basis and accounted for on the basis of the period of academic year.

5.2 Interest on Investments is recognized on accrual basis.

5.3 Donations/contributions are recognized 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.

Schedule 25

SIGNIFICANT ACCOUNTING POLICIES

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 recognized 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 recognized 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 recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

Schedule 26

Notes forming part of Accounts

Rs. in Crores

1. Tax Deducted at Source

	As at March 31, 2019	As at March 31, 2018
Interest Income	0.12	0.02
Other Income	0.03	-
Total	0.15	0.02

2. Capital Commitment

	As at March 31, 2019	As at March 31, 2018
Capital Contracts remaining to be executed and not provided for (Net of Advance)	134.33	30.76

3. Expenditure in Foreign Currency

	As at March 31, 2019	As at March 31, 2018
Entrepreneurship Program	-	-
Foreign Travel & Workshop Expenses	0.26	0.13
Argosy Faculty Collaborative Exchange Programme workshop	0.05	0.26
Faculty Development Expenses	-	0.04
Payment to visiting faculties	0.56	0.05
Payment towards fees for technical service	0.62	0.01
Payment for Study material access	0.38	0.46
Total	1.87	0.95

4. Details of Movement in Earmarked Funds

	As at March 31, 2019	As at March 31, 2018
Addition during the year:		
Fund created out of Fees	1.79	2.60
Interest	14.51	0.01
Other Income	0.03	0.57
Donation for Recurring Expenditure	0.43	0.19
Fund created for Assets purchased during the year	0.27	0.61
Donation for Capital Expenditure	256.00	21.00
Total	273.03	24.98

Deduction made during the year:		
Recurring expenditure incurred	0.13	0.52
Transferred to Income & Expenditure A/c to the extent of Depreciation	0.92	1.00
Scholarships & Freeship paid	1.78	1.54
Funds Transferred to Corpus fund	-	-
Grant Refunded	-	0.02
Total	2.83	3.08

5. Current Assets, Loans and Advances

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

Schedule 26

Notes forming part of Accounts

6. Taxation

The University has been accorded approval for exemption 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.**
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Chartered Accountants

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