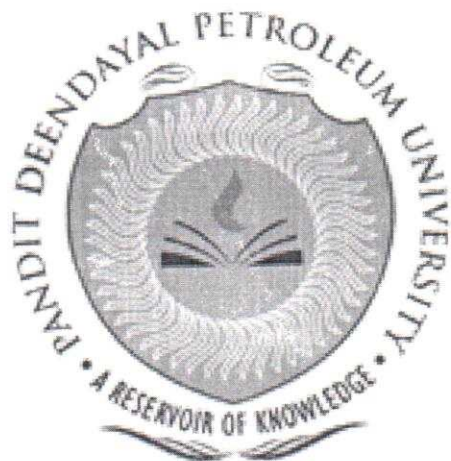


Pandit Deendayal Petroleum University



Annual Accounts

Financial Year

2016-17

Pankaj R. Shah & Associates

Chartered Accountants

Dr. Pankaj Shah
B.Com., FCA, Ph.D. (Accounting)

Nitesh Shah
B.Com., LL.B., FCA

Manali Shah
B.Com., FCA

Chintan Shah
B.Com., LL.B., FCA

Shahn Shah
B.Com., LL.B., FCA

701-702, Regency Plaza, Opp. Rashid Tower, Near Madhur Hall, Anandnagar Cross Road,
Satellite, Ahmedabad - 380015, India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587,
Fax : +91-79-2693 2874 URL : <http://www.prsca.in>

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **Pandit Deendayal Petroleum University – PDPU** which comprise the balance sheet as at 31st March 2017, and the Income & Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

University has appointed M/s. Manubhai & Shah, Chartered Accountants as its internal auditors for the year under audit. We have relied on internal auditor's report while carrying out our audit.

Opinion

We report that:

1. The Balance Sheet and Income & Expenditure Account dealt with by this report, are in agreement with the books of account.
2. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of the affairs of the PDPU as at 31st March, 2017 and
 - (b) In the case of Income & Expenditure, of the excess of Expenditure over Income for the year ended on 31st March 2017.

For Pankaj R. Shah & Associates
Chartered Accountants
Firm Reg.No.107361W


Dr. Pankaj Shah
Partner
Membership No.30683



Place: Ahmedabad

Date: 12 JUL 2017

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	Schedule	As at 31-Mar-17	As at 31-Mar-16
FUNDS AND LIABILITIES			
Corpus Fund	1	10,832.89	7,715.54
Earmarked & Other Funds	2	14,317.46	14,284.81
Reserves & Surplus		(1,143.72)	(1,081.60)
		24,006.63	20,918.76
Current Liabilities & Provisions	3	10,597.28	16,990.09
TOTAL		34,603.91	37,908.85
ASSETS			
(a) Fixed Assets	4		
(i) Gross Block		25,651.58	20,754.58
Less : Depreciation Fund		8,052.46	5,875.43
		17,599.12	14,879.15
(ii) Capital Work in Progress		16.50	2,282.12
		17,615.62	17,161.27
Current Assets	5		
(a) Current Investments		14,661.05	18,225.09
(b) Receivables		123.34	95.99
(c) Cash & Bank Balances		518.04	81.80
(d) Short Term Loan & Advances		514.27	561.76
(e) Other Current Assets		1,171.59	1,782.94
		16,988.29	20,747.58
TOTAL		34,603.91	37,908.85

Significant Accounting Policies & Notes forming
part of the Accounts
(as per our attached report of even date)

16

For, Pankaj R. Shah & Associates
Chartered Accountants
Firm Reg. No.: 107361W

Dr. Pankaj Shah
Partner
M. No. 30683

Place : Ahmedabad
Date : 12 JUL 2017



For, Pandit Deendayal Petroleum University

J. Kishan Kumar Reddy
Director General

Registrar



Place : Raisan, Gandhinagar
Date : 12 JUL 2017

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	Schedule	2016-17	2015-16
INCOME			
Fees and Other Income from Long Term Academic Programme	6	7,766.71	5,501.95
Income from MDP Programme, Workshop & Projects	7	25.48	46.05
Hostel Fee		1,071.47	703.34
Interest Income	8	196.87	196.58
Other Income	9	136.62	130.28
Transfer from various Project Funds	10	394.75	341.62
TOTAL (A)		9,591.90	6,919.82
EXPENDITURE			
Establishment Expenses	11	3,962.92	2,513.72
Administrative Expenses	12	1,628.33	1,736.70
Students Activities Expenses	13	1,105.15	1,008.78
Hostel Expenses	14	771.33	543.33
Expenses of MDP Programme, Workshop & Projects	15	9.26	24.13
Depreciation	4	2,177.03	1,393.65
TOTAL (B)		9,654.02	7,220.31
Excess of Income over Expenditure for the Year (A - B)		(62.12)	(300.49)
Balance B/f from Previous Year		(1,081.60)	(781.11)
Balance carried to Balance Sheet		(1,143.72)	(1,081.60)

Significant Accounting Policies & Notes
forming part of the Accounts
(as per our attached report of even date)

16

For, Pankaj R. Shah & Associates
Chartered Accountants
Firm Reg. No.: 107361W

For, Pandit Deendayal Petroleum University

Dr. Pankaj Shah
Partner
M. No. 30683



T. Krishan Kumar Reddy

Director General

[Signature]

Registrar

Place : Ahmedabad
Date : 12 JUL 2017



Place : Raisan, Gandhinagar
Date : 12 JUL 2017

12 JUL 2017

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 1
CORPUS FUND

(Rs. in Lakhs)

Particulars	As at 01-Apr-16	Addition	Deduction	As at 31-Mar-17
1 General Fund	6,374.43	3,061.60	-	9,436.03
2 Scholarship Fund	1,341.11	107.36	51.61	1,396.86
TOTAL	7,715.54	3,168.96	51.61	10,832.89

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 2
EARMARKED & OTHER FUND

Fund Account	Name of the Donor	As at 01-Apr-16	Additions		Fees and Other Income	Others	Deductions		Transferred to Income & Expenditure Account	Others	As at 31-Mar-17
			Interest	Grants			Capital Expenditure	Revenue Expenditure			
(I) Funds for Capital Expenditure :											
1 Solar Research Centre Project	GEDA	1,544.18	-	-	-	-	-	-	154.81	-	1,389.37
2 Research & Development Centre	GEDA	2,092.76	5.09	-	-	-	-	-	77.42	-	1,946.27
3 Research & Development Fund	CAIRN	1,304.09	94.20	-	-	-	-	-	-	-	1,398.29
4 1 MW Solar Power Plant	GPCL	1,171.67	10.12	-	177.69	-	-	50.63	-	-	1,308.85
5 Laboratory Equipment	GETCO	98.31	-	-	-	-	-	-	14.75	-	83.56
6 Laboratory Equipment	GACL	62.93	-	-	-	-	-	-	9.44	-	53.49
7 Fund of Energy Saving & Conservation	GPCL	158.43	-	-	5.87	-	-	-	-	-	164.30
8 Fund for Geothermal Project	GPCL	1,678.58	66.40	-	-	-	-	100.56	-	-	1,644.42
9 Fund for Siemens Lab	GOG	109.55	-	-	-	-	-	-	13.67	-	95.88
10 Center for Bio Fuel & Energy -Green Solar Project	GEDA	359.82	23.22	-	-	-	-	8.08	-	-	374.96
11 Gujarat Energy Innovation Center -Green Solar Project	GEDA	1,391.50	7.87	-	-	-	-	25.72	-	-	1,373.65
Product Line Development for Polycrystalline / Microcrystalline Silicon Technology based Modules Research - Green Solar Project	GEDA	2,043.37	9.96	-	-	-	-	-	-	-	2,053.33
13 Fund for Simulation Lab	GOG	1,057.59	3.14	-	20.00	-	-	38.21	113.12	-	929.40
14 Fund for ICEA	GOG	888.71	62.93	-	-	-	150.00	-	-	-	801.64
15 Research & Development Fund ORSP	PDP	17.45	-	-	-	-	-	-	-	-	17.45
16 Fund for Road Construction	PDP	63.00	-	-	-	-	-	-	6.30	-	56.70
17 Sports Complex Fund	GOG	-	16.37	250.00	-	-	-	-	-	-	266.37
18 Liquid Engineering Lab	BP	-	-	75.00	-	-	-	-	5.25	-	69.75
19 Upgradation Lab and Library Fund	MNRE	-	-	30.00	-	-	-	-	-	-	30.00
20 Spation-Temporal Project Fund	GOG	-	-	-	-	-	-	-	-	-	-
21 Other Projects	DST	164.76	5.96	68.02	99.65	-	34.89	123.99	-	-	179.51
(II) Other General Fund :											
1 Standing Committee Fund	PDP	47.98	3.92	-	-	-	-	-	-	-	51.90
2 Chairperson Sponsorship Fund	JUBLIANT	25.00	-	-	-	-	-	-	-	-	25.00
3 NSS Fund	GOG	2.95	-	-	-	-	-	1.47	-	-	1.48
4 Donation Received U/S 35(1)(ii)	PDP	1.36	0.46	-	-	-	-	1.82	-	-	0.00
5 Shell Chair Professorship	LNG	-	-	-	92.58	-	-	95.82	-	-	(3.24)
6 Shell Project Fund	LNG	-	-	17.00	-	-	-	12.70	-	-	4.30
7 Musical Instrument Fund	RIL	0.82	-	-	-	-	-	-	-	-	0.82
TOTAL		14,284.81	309.64	440.02	395.79	-	184.89	533.16	394.75	-	14,317.46

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 3
CURRENT LIABILITIES AND PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31-Mar-17			As at 31-Mar-16		
A Current Liabilities:						
1 Statutory Liabilities						
i) Professional Tax		-			0.45	
ii) Service Tax & Krishi Kalyaan Cess		2.33			2.14	
iii) PF Payable		34.07			25.05	
iv) Tax Deducted at Sources		49.87	86.27		45.82	73.46
2 Other Current Liabilities						
a) For Project / Programmes		-			-	
b) Caution Money Deposit from Students (Refundable)		711.04			560.16	
c) Sundry Creditors						
i For Capital Goods & Services	523.64			512.83		
ii To GERMI	3,046.03	3,569.67		3,046.13	3,558.96	
d) For Expenses		196.77			254.01	
e) Deposits from Suppliers		86.41			505.04	
f) Bank Overdraft against Fixed Deposits						
- Oriental Bank of Commerce A/c No. 09335011000406 (Overdraft against FDRs of Operational Fund)	711.57			844.84		
- Oriental Bank of Commerce A/c No. 09335015000259 (Overdraft against FDRs of Scholarship Fund)	37.14			58.48		
- Corporation Bank A/c No. CCSDL/01/150008 (Overdraft against FDR of SRDC Endowment Fund)	-			811.03		
- Corporation Bank A/c No. CCSDL/01/160002 (Overdraft against FDRs of Endowment Fund)	2,609.74			5,142.45		
- Corporation Bank A/c No. CCSDL/01/160003 (Overdraft against FDRs of Earmarked Project Fund)	-			2,551.10		
- Oriental Bank of Commerce A/c No. 09335015003932 (Overdraft against FDRs of Earmarked Project Fund)	-			1,225.94		
- SBI A/c No. 0000032098823728 (Overdraft against FDRs of Operational Fund)	1,162.40	4,520.85		1,131.69	11,765.53	
g) Advance Fees Received for F.Y. 2017-18		156.02			31.10	
h) Excess Fee NRI		101.71				
h) Other Liabilities		37.41	9,379.89		67.20	16,742.01
B Provisions :						
For Retirement Benefits (Gratuity)		267.68			174.62	
For 7th Pay		576.40			-	
For Leave Encashment		287.04	1,131.12		-	174.62
TOTAL			10,597.28			16,990.09

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 4
FIXED ASSETS

SR. NO.	PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK ADDITION DURING THE YEAR					DEPRECIATION				NET BLOCK			
			BALANCE AS ON 01-APR-16	TRANSFER FROM GERM	MORE THAN 6 MONTHS	LESS THAN 6 MONTHS	SALE / ADJ DURING THE YEAR	BALANCE AS ON 31-MAR-17	BALANCE AS ON 01-APR-16	TRANSFER FROM GERM	DEPRECIATION FOR THE YEAR	SALE / ADJ DURING THE YEAR	BALANCE AS ON 31-MAR-17	AS AT 01-APR-16	AS AT 31-MAR-17
1	Land		754.45	-	0.86	-	-	755.31	-	-	-	-	754.45	755.31	
2	Buildings	10%	12,135.73	-	3,253.27	95.07	-	15,484.07	2,004.53	-	1,343.20	-	10,131.20	12,136.34	
3	Plant & Machinery (Lab. Equipments)	15%	1,772.18	-	819.87	135.97	-	2,728.02	749.04	-	286.65	-	1,023.14	1,692.33	
4	Plant & Machinery (Solar Lab. Equip.)	80%	499.79	-	-	6.09	-	505.88	482.82	-	8.01	-	6.97	5.05	
5	Furniture & Fixtures	10%	2,218.27	-	3.00	70.11	-	2,291.38	518.78	-	173.75	-	1,699.49	1,598.84	
6	Office Equipments	15%	1,884.21	-	195.77	108.59	-	2,188.57	950.95	-	177.50	-	933.26	1,060.12	
7	Computers & Peripherals	60%	1,061.22	-	103.50	57.79	-	1,222.51	940.03	-	152.15	-	121.19	130.33	
8	Vehicles	15%	35.52	-	-	8.18	-	43.69	13.96	-	3.85	-	21.55	25.89	
9	Library Books	15%	383.23	-	10.90	28.03	-	432.16	205.32	-	31.92	-	187.91	194.92	
TOTAL			20,755	-	4,387	510	-	25,652	5,875	-	2,177	-	8,052	14,879	17,599
10	Capital Work in Progress												2,282	16	
TOTAL													17,161	17,616	

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 5
CURRENT ASSETS

Particulars	As at 31-Mar-17		As at 31-Mar-16		(Rs. in Lakhs)
A Current Investment :					
a) Endowment Fund Fixed Deposits					
i General Fund	7,368.06		5,094.89		
ii Scholarship Fund	1,367.18		1,260.97		
iii Research & Development Fund	1,148.23	9,883.47	1,194.46	7,550.32	
b) Research & Development Project Fund FDR					
i 1 MW Solar Power Plant		153.38		148.15	
c) Other Fund Fixed Deposit					
i Research & Development Centre (GEDA)	-		1,000.00		
ii Energy Savings & Conservation (GEDA)	41.08		156.32		
iii Geothermal Project (GPCL)	702.52		1,689.63		
iv Gujarat Energy & Innovation	698.32		820.42		
v Product Line Development	-		1,874.93		
vi Well Drilling & Stimulation	23.01		1,044.25		
vii Gujarat Energy & Innovation Center	-		1,300.32		
viii Centre for Biofuel	313.44		410.70		
ix Project Fund- SBI	250.00				
x Sports Complex	250.00				
ix Other Operational Fund	2,345.83	4,624.20	2,230.05	10,526.62	
B Receivable :					
a) Sundry Debtors					18,225.09
					95.99
C Cash & Bank Balances :					
a) Cash Balance		2.92		1.55	
b) Bank Balance		515.12		80.25	81.80
D Short Term Loan & Advances :					
a) GUDA (For Land)		500.00		500.00	
b) Advance to Staff		1.53		8.52	
c) Advance to Suppliers		12.74		53.24	
E Other Current Assets :					
i Interest Accrued and due but not received on Fixed Deposits		713.64		1,282.67	
ii Prepaid Expenses		139.61		204.08	
iii Deposits (AICTE, UGVCL & Others)		111.89		104.53	
iv Advance Income Tax (TDS)		197.51		172.54	
v Expense Recoverable		8.94		19.12	
TOTAL		16,988.29		20,747.58	

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 6
FEES AND OTHER INCOME FROM ACADEMIC PROGRAMME

(Rs. in Lakhs)

Particulars	2016-17	2015-16
Fees Income :		
i) Tuition Fees	6,794.44	4,722.53
ii) Other Academic Fees	910.61	722.26
iii) Admission Related Fee	61.66	57.16
TOTAL	7,766.71	5,501.95

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 7
INCOME FROM MDP PROGRAMME, WORKSHOP AND PROJECTS

(Rs. in Lakhs)

Particulars	2016-17	2015-16
a) Income from Management Development Programmes	1.07	21.20
b) Income From Consultancy Project	12.77	18.37
c) Income from Research Projects	11.64	6.48
TOTAL	25.48	46.05

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 8
INTEREST INCOME

(Rs. in Lakhs)

Particulars	2016-17	2015-16
Interest :		
i) On Savings Bank Accounts	13.66	13.64
ii) On Fixed Deposits Accounts	176.20	179.22
iii) On Security Deposits & Others	7.01	3.72
TOTAL	196.87	196.58

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 9
OTHER INCOME

(Rs. in Lakhs)

Particulars	2016-17	2015-16
Other Income :		
a) Leave & Licence Fees (Rent)	57.44	19.82
b) Wellness Centre Fees	1.49	1.55
c) Civil Service Academy Fees	34.26	48.23
d) Sponsorship Incomes	17.47	12.44
e) Other Registration fees	5.68	10.08
f) Other Miscellaneous Income	20.28	38.16
TOTAL	136.62	130.28

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 10
TRANSFER FROM VARIOUS PROJECT FUNDS

(Rs. in Lakhs)

Particulars	2016-17	2015-16
a) Solar Research Centre Project	154.81	175.06
b) Laboratory Equipments (GETCO)	14.75	17.35
c) Solar Research Centre (SRDC)	77.42	114.84
d) Laboratory Equipments (GACL)	9.44	11.10
e) Siemense Centre	13.67	16.27
f) Endowment Fund (Road Construction)	6.30	7.00
g) Liquid Engineering Lab	5.25	-
h) Simulation Lab	113.12	-
TOTAL	394.75	341.62

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 11
ESTABLISHMENT EXPENSES

(Rs. in Lakhs)

Particulars	2016-17	2015-16
a) Salaries and Wages (faculty & Staff)	3,196.95	2,098.78
b) Allowances	56.65	45.96
c) Management Contribution to Provident Fund	192.02	149.74
d) Staff Welfare Expenses	418.11	172.68
e) Expenses on Employees Retirement & Terminal Benefits	99.19	46.56
TOTAL	3,962.92	2,513.72

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 12
ADMINISTRATIVE EXPENSES

(Rs. in Lakhs)

Particulars	2016-17	2015-16
a) Electricity Expenses	225.28	194.08
b) Campus Repairs & Maintenance	184.33	163.41
c) Travelling & Conveyance Expenses	98.07	111.32
d) Computer Expenses	75.03	65.11
e) Security Expenses	166.43	165.92
f) Housekeeping Expenses	143.53	126.85
g) Postage, Telephone & Communication Expenses	13.60	12.44
h) Insurance Premium Expenses (Assets)	24.52	10.03
i) Legal & Professional Expenses	50.57	40.18
j) Laboratory Consumable Expenses	14.60	14.61
k) Rent, Rates & Taxes	14.39	12.15
l) Vehicles Operation & Maintenance Expenses	7.04	4.35
m) Printing & Stationery Expenses	31.25	28.65
n) Interest on Term Loan & Interest on FD O/D	111.11	256.38
o) Incompany Programme Expenses	5.09	6.66
p) Promotional Activities Expenses	32.44	33.40
q) Community Development Expenses	8.47	11.68
r) Office Expenses	29.38	44.29
s) Standing Committee Expenses	9.90	21.57
t) Prior Period Adjustment Expenses	64.29	61.27
u) Meeting Expenses	3.07	12.47
v) International Relationship Expenses-OIR	143.62	190.03
w) Research and Sponsored Programme Cell Expenses-ORSP	56.81	33.52
x) Civil Service Academy Expenses	15.50	14.18
y) Website Maintenance Expenses	2.74	2.88
z) Miscellaneous Expenses	62.49	87.85
aa) Internal Audit Fee	8.60	7.01
ab) Statutory Audit Fee	4.85	4.41
ac) TCS Fees	21.33	-
TOTAL	1,628.33	1,736.70

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 13
STUDENTS ACTIVITIES EXPENSES

(Rs. in Lakhs)

Particulars	2016-17	2015-16
a) Admission Expenses (Advertisement)	136.77	144.27
b) Admission Expenses (Others)	92.53	52.47
c) Library Expenses (Periodicals, Journals & News Paper)	71.74	69.12
d) Student Insurance Premium Expenses	58.05	48.61
e) Student Club & Organisation Expenses	125.91	138.90
f) International Exposure Programme Expenses (Net)	167.61	19.02
g) Teaching & Research Assistantship Expenses	133.34	105.73
h) Training & Placement Expenses	66.34	58.44
i) Internship Expenses	51.63	53.97
j) Students Development Expenses	47.02	49.12
k) Books & Teaching Materials Expenses	16.35	15.00
l) Convocation Expenses	84.79	182.53
m) Students Welfare Expenses	15.52	23.76
n) Wellness Centre Expenses (Gym)	7.82	7.08
o) Medical Facility Expenses	9.87	9.90
p) Examination Cell Expenses	10.42	8.68
q) Conclave Expenses *	9.44	22.18
TOTAL	1,105.15	1,008.78

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 14
HOSTEL EXPENSES

(Rs. in Lakhs)

Particulars	2016-17	2015-16
a) Ambulance Van Expenses	3.12	3.12
b) Electricity Expenses	133.54	111.44
c) General M & R Hostel	27.27	9.78
d) Hostel Management Expenses (Hostel Warden)	12.05	13.59
e) House Keeping Services Expenses	125.88	137.02
g) PNG Gas Utility Expenses	21.67	23.66
i) Security Service Expenses	88.78	39.89
j) Newspaper subscription	10.78	9.89
k) Interest on Term Loan	-	127.81
k) Interest on Overdraft	321.47	32.41
l) UG Hostel Expenses	21.29	-
m) General Hostel Expenses	5.48	34.72
TOTAL	771.33	543.33

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 15
EXPENSES OF MDP PROGRAMME, WORKSHOP & PROJECT

(Rs. in Lakhs)

Particulars	2016-17	2015-16
a) Management Development Programmes Expenses	-	13.47
b) Consultancy Project Expenses	2.07	10.35
c) Workshop Expenses	7.19	0.31
TOTAL	9.26	24.13

PANDIT DEENDAYAL PETROLEUM UNIVERSITY

SCHEDULE - 16

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS

A. Significant Accounting Policies:

1. Accounting Convention:

The financial statements are prepared on the basis of historical cost convention, unless otherwise stated, and on the accrual method of accounting followed by the going concern concept.

2. Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes freight, duties, taxes and other incidental expenses relating to acquisition and installation of the asset including attributable interest and financial costs till such assets are ready for its intended use.

3. Depreciation:

Depreciation has been provided as per WDV method at the rates specified in the Income Tax Act, 1961.

4. Capital Work in Progress:

- a) Fixed Assets acquired & pending Installation / Commissioning are shown as Capital Work-in- progress.
- b) On the completion of construction of works or on installation / Commissioning of other assets, the completion values are transferred to respective account heads from capital work in progress.
- c) No Depreciation is charged on capital work in progress.

5. Foreign Currency Transactions:

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction. Any gain or loss arising on account of exchange difference on settlement or translation is recognized in the Income & Expenditure Account.
- b) In respect of monetary current assets & liabilities and fixed assets, the overall net gain or loss, if any, on conversion at the exchange rates prevailing on the date of the balance sheet is charged to revenue.

6. Investments:

- a) Fixed Deposits with Scheduled and Nationalized banks have been recorded as investment.
- b) Investments are valued at cost.

7. Revenue Recognition:

- a) The Accounts of the University are prepared on historical cost and on the basis of going concern with revenue considered and expenses accounted, wherever possible on accrual basis. However, tuition fees are accounted on receipt basis but fees for subsequent years received in advance are shown as liability.
- b) Interest earned on Investments made out of Earmarked Funds, Endowment Funds, Corpus Funds and other Funds are allocated to respective Fund Account.
- c) Overhead charges recovered from various R & D Projects are recognized on actual basis.

8. Employee Benefits

- a) Contributions to the provident fund are charged to income and expenditure account.
- b) Provision for Leave Encashment is made as estimated by the management.
- c) Provision for gratuity is made for the accrued liability i.e. only for the employees having completed five years of employment.

9. Earmarked Funds:

The funds are utilized as per the guidelines issued by the University from time to time.

10. Government Grants/ Financial Assistance:

Government grants are recognized on the basis of sanction from Government Departments. Grants in respect of specific Fixed Assets are treated as Capital Grant and shown under the head Earmarked Fund as per Accounting Standard 12 – Government Grant

11. Borrowing Costs:

Borrowing Costs, whether specific or general utilized for acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till the activities necessary for its intended use or sale are complete. Borrowings costs also include exchange differences arising from foreign currency borrowings. All other borrowing costs are charged to profit and loss statement of the period in which incurred.

12. Sponsored Project/ R & D Project:

Financial Assistance received for respective R & D – R & D Project is credited to respective R & D Project Account. Any Income received out of such project is also treated as income of that particular R & D project and are accumulated with the balance of such R & D project. Any expenditure incurred is debited to respective R & D project. Any balance outstanding in respective R & D project is shown under the head Earmarked & Other Funds.

13. Provisions, Contingent Liabilities and Contingent assets:

- a) Provisions are made in respect of materials received / services obtained up to the end of accounting year on the basis of work completed and certified by approving authority.
- b) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

14. General:

Accounting policies not specifically referred to are in consistence with generally accepted accounting practice.

Notes Forming Part of Accounts:

1. The University has been established on 04-04-2007 vide Notification No. GU-2007-46-GPC-11-2006-1814-E dated 21-04-2007 of Government of Gujarat.
2. The Schools being operated under the University are as follows:
 - a) Pandit Deendayal Petroleum University – Central Office
 - b) School of Technology – SOT
 - c) School of Petroleum Management – SPM
 - d) School of Liberal Studies – SLS
 - e) School of Petroleum Technology – SPT
3. University has maintained proper books of accounts as per mercantile system of accounting except for recognition of fees income which is accounted on cash system of accounting.

4. During the year PDPU has received following corpus donation for specific purpose i.e. as Earmarked Fund.

(Rs. in Cr.)

Sr. No.	Date	Name	Particulars	Amount
1	06-05-2016	GOG	Sports Complex Fund	2.50
2	05-10-2016	DGH	Shell Project Fund	0.17
3	11-01-2017	Castrol	Liquid Engineering Lab	0.75
4	01-03-2017	MNRE	Upgradation Lab and Library Fund	0.30
5	Various Dates	DST	Other Projects	1.12
Total				4.84

5. During the year PDPU has utilized following amounts from Earmarked Fund

(Rs. in Cr.)

Sr. No.	Particulars	Name	Amount
1	R & D Center	GEDA	0.74
2	Geothermal Project	GPCL	1.00
3	Gujarat Energy Innovation Center	GPCL	0.26
4	Other Projects	DST	1.24
5	Centre for Bio Fuel & Energy- Green Solar Project	GEDA	0.08
6	Simulation Laboratory	GOG	0.38
7	NSS Fund	NSS	0.01
8	Shell Chair Professors Ship	PDPU	0.96
9	Shell Project Fund	DGH	0.13
10	Section 35 1(ii)	PDPU	0.01
Total			4.82

6. During the F.Y.2011-12, Gujarat Energy Development Agency - GEDA provided total Financial Assistance of Rs 17.99 Crores to Gujarat Power Corporation Limited – GPCL for development of “**1 MW solar PV Projects**” at PDPU campus from allocated budget of Gandhinagar Solar City Projects. GPCL has incurred total expenses of Rs.16.97 Crores upto 15th March 2012 for the said project and transferred the ownership of the project along with balance amount received from GEDA to PDPU on 27th March, 2012. PDPU has treated the same as Financial Assistance received for “1 MW solar PV project for R & D”. Net amount is shown as Earmarked & Other Funds.
7. During the F.Y. 2011-12, Gujarat Energy Development Agency – GEDA has provided Grant of Rs. 24 Crores for setting up of “**Solar R & D Centre Project**” at PDPU campus. During the FY 2012-13, a Building was constructed at a total cost of Rs. 52.10 Crores by utilizing the Grant. The said building is shown under Fixed Assets.

Depreciation on total cost of Rs. 1.54 Crores has been charged to Income & Expenditure Account and depreciation calculated on Grant received has been shown as income in the Income & Expenditure Account as per the Accounting Standard 12.

8. During the F.Y. 2011-12, PDPU has incurred expenses of Rs. 1.99 Crores towards setting up of Electrical Engineering Laboratory for the academic and Research purpose. During F.Y. 2012-13 Gujarat Energy Transmission Corporation Ltd. - GETCO has provided Corporate Support of Rs. 1.99 Crores to PDPU for the same. The Expenses incurred for setting up of Electrical Engineering Laboratory has been shown under Fixed Assets. Balance of Corporate Support has been shown under Earmarked Funds. Depreciation on total cost of Rs. 0.15 Crores has been charged to Income & Expenditure Account and depreciation calculated on Grant received has been shown as income in the Income & Expenditure Account as per the Accounting Standard 12.
9. During the F.Y. 2013-14, PDPU has incurred expenses of Rs. 0.98 crores towards setting up of Laboratory Equipment for the academic and Research purpose for which Gujarat Alkalies & Chemicals Ltd. - GACL has provided Corporate Support to PDPU. The Expenses incurred for setting up of Laboratory Equipment has been shown under Fixed Assets. Balance of Corporate Support has been shown under Earmarked Funds. Depreciation on total cost has been charged to Income & Expenditure Account and depreciation calculated on Grant received has been shown as income in the Income & Expenditure Account as per the Accounting Standard 12.
10. During the F.Y. 2016-17, Castrol India Limited has provided grant of Rs. 0.75 Crore to PDPU for setting up of Liquid Engineering Laboratory. The expenses incurred for setting up of Liquid Engineering Laboratory has been shown under Fixed Assets. Balance of the amount received has been shown under Earmarked Funds. Depreciation on total cost has been charged to Income & Expenditure Account and depreciation calculated on Grant received has been shown as income in the Income & Expenditure Account as per the Accounting Standard 12.
11. During the F.Y. 2014-15, Directorate of Petroleum (DOP) has provided grant of Rs. 10 Crore to PDPU for setting up of Simulation Laboratory. During the F.Y. 2016-17, the said funds have been utilized for setting up of Simulation Laboratory and the same has been shown under Fixed Assets. Balance of the amount received has been shown under Earmarked Funds. Depreciation on total cost has been charged to Income & Expenditure Account and depreciation calculated on Grant received has

been shown as income in the Income & Expenditure Account as per the Accounting Standard 12.

12. PDPU is utilizing 3,02,892 square meters (74.84 acres) of land at survey no. 369 to 373 situated at village Raisan, Dist. Gandhinagar, allotted by GUDA for educational activities of PDPU at a price which is yet to be determined by GUDA. However, PDPU has paid Rs. 5 Crores, till date against allotment of the above land and the same has been shown as advance.
13. In the opinion of the Management, the current assets, loans and advances have realizable value equal to the amount shown in the Balance sheet in the ordinary course of business and Provisions for liabilities are adequate.
14. Provision for accrued liability of gratuity has been made as per the actuarial valuation report of the valuer.
15. Provision for Leave Encashment has been made as estimated by the management.
16. Previous Year's figures are regrouped / rearranged wherever necessary.

(as per our attached report of even date)

For, Pankaj R. Shah & Associates

For, Pandit Deendayal Petroleum University

Chartered Accountants

Firm Reg. No.: 107361W



Dr. Pankaj Shah

Partner

Membership No.30683

Place: Ahmedabad

Date: 12 JUL 2017



Director General

Registrar

Place: Raisan, Gandhinagar

Date: 12 JUL 2017

