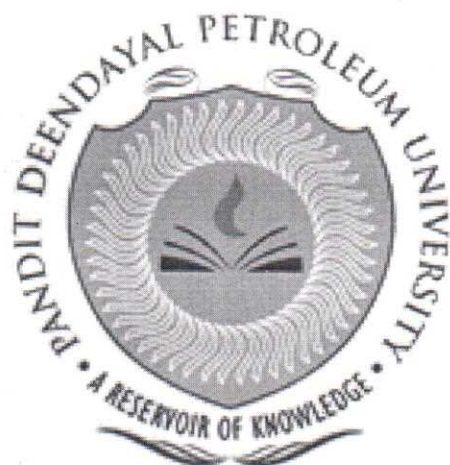


Pandit Deendayal Petroleum University



Annual Accounts

Financial Year

2017-18

Pankaj R. Shah & Associates

Chartered Accountants

CA. Dr. Pankaj Shah B.Com., F.C.A., Ph.D. (Commerce)	CA. Chintan Shah B.Com., LL.B., F.C.A.	CA. Nilesh Shah B.Com., LL.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Shalin Shah B.Com., LL.B., A.C.A., SAP Certified
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7th Floor, Regency Plaza, Opp. Rahul 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 2018, 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, 2018 and
 - (b) In the case of Income & Expenditure, of the excess of Expenditure over Income for the year ended on 31st March 2018.

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


Dr. Pankaj Shah
Partner
Membership No.30683



Place: Ahmedabad
Date: 26-Jun-18

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in Lakhs)

	Schedule	As at 31-Mar-18	As at 31-Mar-17
FUNDS AND LIABILITIES			
Corpus Fund	1	12,996.41	10,832.89
Earmarked & Other Funds	2	13,796.25	14,317.45
Reserves & Surplus		428.54	(1,143.72)
		<u>27,221.19</u>	<u>24,006.63</u>
Current Liabilities & Provisions	3	7,574.88	10,597.28
TOTAL		34,796.07	34,603.91
ASSETS			
(a) Fixed Assets	4		
(i) Gross Block		26,563.92	25,651.58
Less : Depreciation Fund		<u>10,116.13</u>	<u>8,052.46</u>
		16,447.79	17,599.12
(ii) Capital Work in Progress		62.26	16.50
		<u>16,510.05</u>	<u>17,615.62</u>
Current Assets	5		
(a) Current Investments		16,150.83	14,661.05
(b) Receivables		58.15	123.34
(c) Cash & Bank Balances		731.48	518.04
(d) Short Term Loan & Advances		516.81	514.27
(e) Other Current Assets		<u>828.75</u>	<u>1,171.59</u>
		18,286.02	16,988.29
TOTAL		34,796.07	34,603.91

Significant Accounting Policies & Notes 16
forming part of the Accounts
As per our attached report of even date.

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

Dr. Pankaj Shah
Partner
M. No. 30683



For, Pandit Deendayal Petroleum University

Director General

Registrar

Place : Ahmedabad
Date : 26-Jun-18



Place : Raisan, Gandhinagar
Date : 25-Jun-18

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakhs)

Particulars	Schedule	2017-18	2016-17
INCOME			
Fees and Other Income from Long Term Academic Programm	6	9,568.50	7,766.71
Income from MDP Programme, Workshop & Projects	7	63.06	25.48
Hostel Fee		1,446.64	1,071.47
Interest Income	8	213.42	196.87
Other Income	9	145.80	136.62
Transfer from various project funds	10	363.75	394.75
TOTAL (A)		11,801.17	9,591.90
EXPENDITURE			
Establishment Expenses	11	4,253.14	3,962.92
Administrative Expenses	12	1,890.96	1,628.33
Students Activities Expenses	13	1,128.05	1,105.15
Hostel Expenses	14	858.14	771.33
Expenses of MDP Programme, Workshop & Projects	15	34.95	9.26
Depreciation	4	2,063.67	2,177.03
TOTAL (B)		10,228.91	9,654.02
Excess of Income over Expenditure for the Year (A - B)		1,572.26	(62.12)
Balance B/f from Previous Year		(1,143.72)	(1,081.60)
Balance carried to Balance Sheet		428.54	(1,143.72)

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 : 26-Jun-18



For, Pandit Deendayal Petroleum University


Director General


Registrar

Place : Raisan, Gandhinagar
Date : 25-Jun-18

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 1
CORPUS FUND

(Rs. in Lakhs)

Particulars	As at 01-Apr-17	Addition	Deduction	As at 31-Mar-18
1 General Fund	9,436.03	2,111.93	-	11,547.96
2 Scholarship Fund	1,396.86	98.72	47.13	1,448.45
TOTAL	10,832.89	2,210.65	47.13	12,996.41

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 2
EARMARKED & OTHER FUND

(Rs. in Lakhs)

Fund Account	Name of the Donor	As at 01-Apr-17	Additions			Deductions			As at 31-Mar-18	
			Interest	Grants	Fees and Other Income	Others	Capital Expenditure	Revenue Expenditure		Transferred to Income & Expenditure Account
(I) Funds for Capital Expenditure :										
1 Solar Research Centre Project	GEDA	1,389.37	-	-	-	-	-	138.89	-	1,250.48
2 Research & Development Centre	GEDA	1,946.27	-	-	-	-	50.47	79.39	-	1,816.41
3 Research & Development Fund	CAIRN	1,398.29	80.21	-	-	-	-	-	-	1,478.50
4 1 MW Solar Power Plant	GPCL	1,308.85	9.88	-	194.03	-	62.84	-	-	1,449.92
5 Laboratory Equipment	GETCO	83.56	-	-	-	-	-	12.53	-	71.03
6 Laboratory Equipment	GACL	53.49	-	-	-	-	-	8.02	-	45.47
7 Fund of Energy Saving & Conservation	GPCL	164.30	12.56	-	-	-	-	-	-	176.86
8 Fund for Geothermal Project	GPCL	1,644.42	83.07	-	-	-	31.47	-	-	1,685.01
9 Fund for Siemens Lab	GOG	95.88	-	-	-	-	-	11.73	-	84.15
10 Center for Bio Fuel & Energy -Green Solar Project	GEDA	374.96	36.22	-	-	-	0.78	-	-	407.21
11 Gujarat Energy Innovation Center -Green Solar Project	GEDA	1,373.65	42.00	10.00	15.75	-	2.07	74.12	-	1,365.22
12 Product line development for polycrystalline / microcrystalline silicon technology based modules research - Green Solar Project	GEDA	2,053.33	59.99	-	-	-	-	-	-	2,113.32
13 Fund for Simulation Lab	GOG	929.40	1.67	-	-	-	2.63	97.76	-	830.68
14 Fund for ICEA	GOG	801.64	27.91	-	-	-	1.07	-	550.00	278.48
15 Research & Development Fund ORSP	PDP	17.45	-	-	-	-	-	-	-	17.45
16 Fund for Road Construction	PDP	56.70	-	-	-	-	-	5.67	-	51.03
17 Sports Complex Fund	GOG	266.37	17.34	-	-	-	-	-	-	283.71
18 Liquid Engineering Lab	BP	69.75	-	-	-	-	-	9.75	-	60.00
19 Upgradation Lab and Library Fund	MNRE	30.00	-	-	-	-	38.06	-	-	(8.06)
20 Other Projects	DST	179.51	18.14	102.89	-	107.14	43.85	117.66	-	246.17
(II) Other General Fund :										
1 Standing Committee Fund	PDP	51.90	3.79	-	-	-	-	-	-	55.69
2 Chairperson Sponsorship Fund	JUBLIANT	25.00	-	-	-	-	-	-	-	25.00
3 NSS Fund	GOG	1.48	-	0.90	-	-	0.91	-	-	1.47
4 Donation Received U/S 35(1)(ii)	PDP	-	-	-	-	-	-	-	-	-
5 Shell Chair Professorship	Shell Total	(3.24)	-	-	71.38	-	-	-	-	9.40
6 Shale Project Fund	ONGC	4.30	-	5.15	-	-	-	58.74	-	0.84
7 Musical Instrument Fund	RIL	0.82	-	-	-	-	-	8.61	-	0.82
TOTAL		14,317.45	392.78	118.94	281.16	107.14	98.18	409.30	363.75	550.00
										13,796.25

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 3
CURRENT LIABILITIES AND PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31-Mar-18			As at 31-Mar-17		
A Current Liabilities:						
1 Statutory Liabilities						
i) Service Tax & Krishi Kalyaan Cess		-		2.33		
ii) PF Payable		42.16		34.07		
iii) GST Tax		5.78				
iv) Tax Deducted at Sources		69.36	117.30	49.87		86.27
2 Other Current Liabilities						
a) For Project / Programmes		-		-		
b) Caution Money Deposit from Students (Refundable)		830.13		711.04		
c) Sundry Creditors						
i) For Capital Goods & Services	642.93			523.64		
ii) To GERMI	3,045.65	3,688.58		3,046.03	3,569.67	
d) For Expenses		250.46			196.77	
e) Deposits from Suppliers		70.06			86.41	
f) Bank Overdraft against Fixed Deposits						
- Oriental Bank of Commerce A/c No. 09335011000406 (Overdraft against FDRs of Operational Fund)	346.41			711.57		
- Oriental Bank of Commerce A/c No. 09335015000259 (Overdraft against FDRs of Scholarship Fund)	46.04			37.14		
- Corporation Bank A/c No. CCSDL/01/160002 (Overdraft against FDRs of Endowment Fund)	228.48			2,609.74		
- SBI A/c No. 0000032098823728 (Overdraft against FDRs of Operational Fund)	528.45	1,149.38		1,162.40	4,520.85	
g) Advance Fees Received for F.Y. 2018-19		128.50			156.02	
h) Excess Fee NRI		194.26			101.71	
h) Other Liabilities		52.37	6,363.75		37.41	9,379.89
B Provisions :						
For Retirement Benefits (Gratuity)		459.20			267.68	
For 7th Pay		283.94			576.40	
For Leave Encashment		350.69	1,093.83		287.04	1,131.12
TOTAL			7,574.88			10,597.28

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 4
FIXED ASSETS

SR. NO.	PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			BALANCE AS ON 01-APR-17	TRANSFER FROM GERM	ADDITION DURING THE YEAR	BALANCE AS ON 31-MAR-18	BALANCE AS ON 01-APR-17	TRANSFER FROM GERM	DEPRECIATION FOR THE YEAR	SALE / ADJ DURING THE YEAR	BALANCE AS ON 01-APR-17	AS AT 31-MAR-18
1	Land		755.31	-	-	755.31	-	-	-	-	755.31	755.31
2	Buildings	10%	15,484.07	-	-	15,484.07	-	-	1,213.63	-	12,136.34	10,922.70
3	Plant & Machinery (Lab. Equipments)	15%	2,728.02	-	-	2,864.19	-	-	270.54	-	1,692.33	1,557.96
4	Plant & Machinery (Solar Lab. Equip)	80%	505.88	-	86.40	515.82	-	-	11.40	-	5.05	3.49
5	Furniture & Fixtures	10%	2,291.38	-	220.03	2,545.29	-	-	183.58	-	1,598.84	1,669.17
6	Office Equipments	15%	1,172.53	-	172.53	1,420.68	-	-	132.95	-	1,060.12	1,147.04
7	Computers & Peripherals	60%	1,222.51	-	57.16	1,420.68	-	-	134.60	-	130.33	173.71
8	Vehicles	15%	43.69	-	-	43.69	-	-	3.88	-	25.89	22.00
9	Library Books	15%	432.16	-	13.15	466.44	-	-	32.80	-	194.92	196.41
	TOTAL		25,651.58	-	557.97	26,563.92	8,052.46	-	2,063.67	-	17,599.12	16,447.79
10	Capital Work in Progress		-	-	-	-	-	-	-	-	16.50	82.26
	TOTAL										17,615.62	16,510.05

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE -5
CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31-Mar-18			As at 31-Mar-17		
A Current Investment :						
a) Endowment Fund Fixed Deposits						
i General Fund	8,868.06			7,368.06		
ii Scholarship Fund	1,428.72			1,367.18		
iii Research & Development Fund	1,158.73	11,455.51		1,148.23	9,883.47	
b) Research & Development Project Fund FDR						
i 1 MW Solar Power Plant		164.26			153.38	
c) Other Fund Fixed Deposit						
i Research & Development Centre (GEDA)	-			-		
ii Energy Savings & Conservation (GEDA)	44.17			41.08		
iii Geothermal Project (GPCL)	702.52			702.52		
iv Gujarat Energy & Innovation	207.63			698.32		
v Product Line Development	-			-		
vi Well Drilling & Stimulation	24.80			23.01		
vii Gujarat Energy & Innovation Center	-			-		
viii Centre for Biofuel	336.16			313.44		
ix Project Fund- SBI	250.00			250.00		
x Sports Complex	250.00			250.00		
ix Other Operational Fund	2,715.78	4,531.06		2,345.83	4,624.20	
			16,150.83			14,661.05
B Receivable :						
a) Sundry Debtors			58.15			123.34
C Cash & Bank Balances :						
a) Cash Balance	3.32			2.92		
b) Bank Balance	728.16		731.48	515.12		518.04
D Short Term Loan & Advances :						
a) GUDA (For Land)	500.00			500.00		
b) Advance to Staff	4.77			1.53		
c) Advance to Suppliers	12.04			12.74		
			516.81			514.27
E Other Current Assets :						
i Interest Accrued and due but not received on Fixed Deposits	383.70			713.64		
ii Prepaid Expenses	138.82			139.61		
iii Deposits (AICTE, UGVCL & Others)	146.93			111.89		
iv Advance Income Tax (TDS)	146.33			197.51		
v Expense Recoverable	12.97		828.75	8.94		1,171.59
TOTAL			18,286.02			16,988.29

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

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Fees Income :		
i) Tuition Fees	8,519.19	6,794.44
ii) Other Academic Fees	916.93	910.61
iii) Admission Related Fee	132.38	61.66
TOTAL	9,568.50	7,766.71

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

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Income from Management Development Programmes	22.20	1.07
b) Income From Consultancy Project	3.23	12.77
c) Income from Research Projects	10.68	11.64
d) Income from Student Development Programme	17.18	-
e) Income from Workshop	9.77	-
TOTAL	63.06	25.48

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 8
INTEREST INCOME

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest :		
i) On Savings Bank Accounts	24.26	13.66
ii) On Fixed Deposits Accounts	166.63	176.20
iii) On Security Deposits & Others	5.18	7.01
iv) Income tax refund interest	17.35	-
TOTAL	213.42	196.87

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 9
OTHER INCOME

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Other Income :		
a) Leave & Licence Fees (Rent)	25.10	57.44
b) Wellness Centre Fees	1.97	1.49
c) Civil Service Academy Fees	30.26	34.26
d) Sponsorship Incomes	23.29	17.47
e) Other Registration fees	12.27	5.68
f) Prior period income	21.40	1.67
g) Other Miscellaneous Income	28.76	18.61
h) Suzlon chair professorship	2.75	-
TOTAL	145.80	136.62

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

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Solar Research Centre Project	138.89	154.81
b) Laboratory Equipments (GETCO)	12.53	14.75
c) Solar Research Centre (SRDC)	79.39	77.42
d) Laboratory Equipments (GACL)	8.02	9.44
e) Siemense Centre	11.73	13.67
f) Endowment Fund (Road Construction)	5.67	6.30
g) Liquid Engineering Lab	9.75	5.25
h) Simulation Lab	97.76	113.12
TOTAL	363.75	394.75

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 11
ESTABLISHMENT EXPENSES

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Salaries and Wages (faculty & Staff)	3,444.53	3,196.95
b) Allowances	70.97	56.65
c) Management Contribution to Provident Fund	252.97	192.02
d) Staff Welfare Expenses	287.84	418.11
e) Expenses on Employees Retirement & Terminal Benefits	196.83	99.19
TOTAL	4,253.14	3,962.92

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 12
ADMINISTRATIVE EXPENSES

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Electricity Expenses	277.33	225.28
b) Campus Repairs & Maintenance	254.74	184.33
c) Travelling & Conveyance Expenses	109.91	98.07
d) Computer Expenses	81.47	75.03
e) Security Expenses	178.82	166.43
f) Housekeeping Expenses	185.35	143.53
g) Postage, Telephone & Communication Expenses	13.06	13.60
h) Insurance Premium Expenses (Assets)	3.61	24.52
i) Legal & Professional Expenses	27.61	50.57
j) Laboratory Consumable Expenses	11.46	14.60
k) Rent, Rates & Taxes	34.05	14.39
l) Vehicles Operation & Maintenance Expenses	3.13	7.04
m) Printing & Stationery Expenses	39.56	31.25
n) Interest on Term Loan & Interest on FD O/D	49.32	111.11
o) Incompany Programme Expenses	5.91	5.09
p) Promotional Activities Expenses	15.28	32.44
q) Community Development Expenses	10.35	8.47
r) Office Expenses	30.26	29.38
s) Standing Committee Expenses	8.03	9.90
t) Prior Period Adjustment Expenses	63.77	64.29
u) Meeting Expenses	1.34	3.07
v) International Relationship Expenses-OIR	105.75	143.62
w) Research and Sponsored Programme Cell Expenses-ORSP	104.49	56.81
x) Civil Service Academy Expenses	12.55	15.50
y) Website Maintenance Expenses	2.72	2.74
z) Miscellaneous Expenses	72.11	60.40
aa) Internal Audit Fee	9.75	8.60
ab) Statutory Audit Fee	5.12	4.85
ac) IOE Expenses	127.72	-
ad) TCS Fees	28.68	21.33
ae) Advertisement Expenses (Others)	17.71	2.09
TOTAL	1,890.96	1,628.33

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 13
STUDENTS ACTIVITIES EXPENSES

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Admission Expenses (Advertisement)	109.05	136.77
b) Admission Expenses (Others)	75.79	92.53
c) Library Expenses (Periodicals, Journals & News Paper)	64.96	71.74
d) Student Insurance Premium Expenses	68.33	58.05
e) Student Club & Organisation Expenses	132.49	125.91
f) International Exposure Programme Expenses (Net)	108.61	167.61
g) Teaching & Research Assistantship Expenses	126.07	133.34
h) Training & Placement Expenses	93.14	66.34
i) Internship Expenses	80.67	51.63
j) Students Development Expenses	65.99	47.02
k) Books & Teaching Materials Expenses	19.27	16.35
l) Convocation Expenses	112.14	84.79
m) Students Welfare Expenses	43.44	15.52
n) Wellness Centre Expenses (Gym)	6.94	7.82
o) Medical Facility Expenses	9.38	9.87
p) Examination Cell Expenses	8.18	10.42
q) Conclave Expenses	3.60	9.44
TOTAL	1,128.05	1,105.15

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 14
HOSTEL EXPENSES

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Ambulance Van Expenses	3.86	3.12
b) Electricity Expenses	106.78	133.54
c) General M& R Hostel	183.17	27.27
d) Hostel Management Expenses (Hostel Warden)	19.22	12.05
e) House Keeping Services Expenses	118.71	125.88
g) PNG Gas Utility Expenses	47.56	21.67
i) Security Service Expenses	98.62	88.78
j) Newspaper subscription	12.16	10.78
k) Interest on Overdraft	251.71	321.47
l) General Hostel Expenses	16.35	26.77
TOTAL	858.14	771.33

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

(Rs. in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
a) Management Development Programmes Expenses	10.84	-
b) Consultancy Project Expenses	0.13	2.07
c) Workshop Expenses	12.30	7.19
d) Student development Program	11.68	-
TOTAL	34.95	9.26

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, fees from students 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 as per sanction order.

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 Department. 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	06-10-2017	GEIC	Innovation & Incubation Centre	0.10
2	Various dates	DST	Other Projects	1.03
3	09-02-2018	Shale Project Fund	DGH Workshop	0.05
Total				1.18

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

(Rs. in Cr.)

Sr. No.	Particulars	Name	Amount
1	Geothermal Project	GPCL	0.42
2	Gujarat Energy Innovation Center	GPCL	0.76
3	Other Projects	DST	1.62
4	Centre for Bio Fuel & Energy- Green Solar Project	GEDA	0.04
5	Simulation Laboratory	GOG	0.02
6	1 MW Solar PV Plant Expenses	GEDA	0.63
7	International Automobile Centre of Excellence	GOG	5.51
8	Solar Research & Development Centre	SRDC	0.51
9	Upgradation of Lab and Library(MNRE) Fund	MNRE	0.38
10	Shell Chair Professor Ship	Hazira	0.59
11	Shale Project Fund	ONGC	0.09
Total			10.57

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 Rs. 1.39 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. 0.13 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 Crores 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 302892 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
Chartered Accountants
Firm Reg. No.: 107361W


Dr. Pankaj Shah

Partner

Membership No.30683




Place: Ahmedabad

Date: 26-Jun-18



For, Pandit Deendayal Petroleum
University



Director General



Registrar

Place: Raisan, Gandhinagar

Date: 25-Jun-18