

Pankaj R. Shah & Associates

Chartered Accountants

CA. Dr. Pankaj Shah
B.Com., F.C.A., Ph.D. (Commerce)

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INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion:-

We have audited the accompanying financial statements of **Pandit Deendayal Petroleum University – PDPU** which comprise the balance sheet as at 31st March 2019, and the Income & Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Basis for Opinion:-

We conducted our audit of the Financial statements in accordance with the Standards on Auditing (SAs) and Guidance issued 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 the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon:-

The Trust's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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, 2019 and
- b. In the case of Income & Expenditure, of the excess of Income over Expenditure for the year ended on 31st March 2019.
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For Pankaj R. Shah & Associates
Chartered Accountants
Firm Reg.No.107361W

gshah



Chintan Shah
Partner
Membership No.110142
UDIN: 19110142AAAAAA6257
Place: Ahmedabad
Date: 07/08/2019

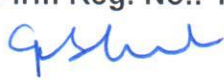
PANDIT DEENDAYAL PETROLEUM UNIVERSITY
BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Schedule	As at 31-Mar-19	As at 31-Mar-18
FUNDS AND LIABILITIES			
Corpus Fund	1	15,912	12,996
Earmarked & Other Funds	2	14,326	13,796
Reserves & Surplus		(782)	429
		<u>29,456</u>	<u>27,221</u>
Current Liabilities & Provisions	3	12,779	7,575
TOTAL		42,236	34,796
ASSETS			
(a) Fixed Assets	4		
(i) Gross Block		27,795	26,564
Less : Depreciation Fund		<u>12,111</u>	<u>10,116</u>
		15,684	16,448
(ii) Capital Work in Progress		<u>638</u>	<u>62</u>
		16,322	16,510
Current Assets	5		
(a) Current Investments		21,741	16,151
(b) Receivables		108	58
(c) Cash & Bank Balances		1,686	731
(d) Short Term Loan & Advances		1,542	517
(e) Other Current Assets		<u>836</u>	<u>829</u>
		25,914	18,286
TOTAL		42,236	34,796

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


Chintan Shah
Partner
M. No. 110142



For, Pandit Deendayal Petroleum University


Director General


Registrar

Place : Ahmedabad
Date : 07-Aug-19

Place : Raisan, Gandhinagar
Date : 07-Aug-19

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Schedule	2018-19	2017-18
INCOME			
Fees and Other Income from Long Term Academic Programme	6	10,298	9,569
Income from MDP Programme, Workshop & Projects	7	147	93
Hostel Fee		1,626	1,447
Interest Income	8	403	213
Other Income	9	110	116
Transfer from various project funds	10	319	364
TOTAL (A)		12,903	11,801
EXPENDITURE			
Establishment Expenses	11	5,062	4,253
Administrative Expenses	12	1,523	1,480
Academic and Students Activities Expenses	13	1,890	1,527
Hostel Expenses	14	1,087	858
Expenses of MDP Programme, Workshop & Projects	15	134	48
Depreciation	4	2,004	2,064
TOTAL (B)		11,699	10,229
Excess of Income over Expenditure for the Year (A - B)		1,205	1,572
Balance B/f from Previous Year		429	(1,144)
Change in reserve due to change in Accounting Policy		(2,415)	-
Balance carried to Balance Sheet		(782)	429

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

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



Chintan Shah
Partner
M. No. 110142

Place : Ahmedabad
Date : 07-Aug-19



For, Pandit Deendayal Petroleum University



Director General



Registrar

Place : Raisan, Gandhinagar
Date : 07-Aug-19

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 1
CORPUS FUND

(Rs. in Lakhs)

Particulars	As at 01-Apr-18	Interest	Addition	Utilization	As at 31-Mar-19
1 General Funds	11,548	688	2,250	-	14,486
2 Scholarship Funds	1,448	97	-	119	1,426
TOTAL	12,996	784	2,250	119	15,912

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 2
EARMARKED & OTHER FUNDS

(Rs. in Lakhs)										
Fund Account	Name of the Donor	As at 01-Apr-18	Additions		Fees and Other Income	Others	Deductions			As at 31-Mar-19
			Interest	Grants			Capital Expenditure	Revenue Expenditure	Transferred to Income & Expenditure Account	
(i) Funds for Capital Expenditure :										
1 Solar Research Centre Project	GEDA	1,250	-	-	-	-	-	-	124	1,127
2 Research & Development Centre	GEDA	1,816	-	-	-	-	-	33	71	1,713
3 Research & Development Fund	CAIRN	1,479	73	-	-	-	-	-	-	1,551
4 1 MW Solar Power Plant	GPCL	1,450	10	-	194	-	-	15	-	1,638
5 Laboratory Equipments	GETCO	71	-	-	-	-	-	-	11	60
6 Laboratory Equipments	GACL	45	-	-	-	-	-	-	7	39
7 Funds for Energy Saving & Conservation	GPCL	177	13	-	-	-	-	-	-	189
8 Funds for Geothermal Project	GPCL	1,685	84	-	-	-	-	53	-	1,716
9 Funds for Siemens Laboratory	GOG	84	-	-	-	-	-	-	10	74
10 Center for Bio Fuel & Energy (Green Solar Project)	GEDA	407	36	-	-	-	-	3	-	440
11 Gujarat Energy Innovation Center (Green Solar Project)	GEDA	1,365	42	-	30	-	-	5	-	1,272
12 Product Line Development for Polycrystalline / Microcrystalline Silicon Technology based Modules Research (Green Solar Project)	GEDA	2,113	60	-	-	-	-	-	-	2,173
13 Funds for Simulation Laboratory	GOG	831	2	-	-	-	-	7	83	742
14 Funds for IACE	GOG	278	0	-	-	-	-	16	-	262
15 Research & Development Fund (ORSP)	PDPU	17	-	-	-	-	-	-	-	17
16 Funds for Road Construction	PDPU	51	-	-	-	-	-	-	5	46
17 Sports Complex Funds	SAG	284	17	-	-	-	-	-	-	301
18 Liquid Engineering Laboratory	BP	60	-	-	-	-	-	-	9	51
19 Upgradation Lab and Library Fund	MNRE	(8)	-	-	-	-	11	-	-	(19)
20 Other Projects	DST	246	20	509	110	-	36	182	-	662
(ii) Other General Fund :										
1 Standing Committee Funds	PDPU	56	4	-	-	-	-	-	-	59
2 Chairperson Sponsorship Funds	JUBLIANT	25	-	-	-	-	-	-	-	25
3 NSS Funds	GOG	1	-	1	-	-	-	1	-	2
4 Donation Received U/S 35(1)(ii)	PDPU	-	-	-	-	-	-	-	-	-
5 Shell Chair Professorship	SHELL TOTAL	9	-	-	79	-	-	68	-	20
6 Shale Project Funds	ONGC	1	-	-	-	-	-	-	-	1
7 Internationalization Funds	PDPU	-	-	-	-	161	-	-	-	161
8 Musical Instrument Funds	RIL	1	-	-	-	-	-	-	-	1
TOTAL		13,796	360	510	413	161	47	383	319	14,326

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 3
CURRENT LIABILITIES AND PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31-Mar-19			As at 31-Mar-18		
A Current Liabilities:						
1 Statutory Liabilities						
i) Professional Tax		-			-	
ii) PF Payable		54			42	
iii) GST Tax		29			6	
iv) TDS on GST		21			-	
v) Tax Deducted at Sources		102	207		69	117
2 Other Current Liabilities						
a) For Project / Programmes		-			-	
b) Caution Money Deposit from Students (Refundable)		930			830	
c) Sundry Creditors						
i) For Capital Goods & Services	748			643		
ii) To GERMI	3,046	3,794		3,046	3,689	
d) For Expenses		291			250	
e) Deposits from Suppliers		100			70	
f) Bank Overdraft against Fixed Deposits						
- Oriental Bank of Commerce A/c No. 09335011000406 (Overdraft against FDRs of Operational Fund)	482			346		
- Oriental Bank of Commerce A/c No. 09335015000259 (Overdraft against FDRs of Scholarship Fund)	(3)			46		
- Corporation Bank A/c No. CCSDL/01/160002 (Overdraft against FDRs of Endowment Fund)	1,076			228		
- SBI A/c No. 0000032098823728 (Overdraft against FDRs of Operational Fund)	1,181	2,736		528	1,149	
g) Advance Fees Received for F.Y. 2019-20		2,855			129	
h) Excess Fee NRI		442			194	
i) Other Liabilities		83	11,231		52	6,364
B Provisions :						
For Retirement Benefits (Gratuity)		468			459	
For 7th Pay		279			284	
For CPDA Faculty		60				
For Leave Encashment		534	1,342		351	1,094
TOTAL			12,779			7,575

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 4
FIXED ASSETS

SR. NO.	PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK ADDITION DURING THE YEAR					BALANCE AS ON 01-MAR-19	DEPRECIATION			NET BLOCK			
			BALANCE AS ON 01-APR-18	TRANSFER FROM GERM	MORE THAN 6 MONTHS	LESS THAN 6 MONTHS	SALE /ADJ DURING THE YEAR		BALANCE AS ON 01-APR-18	TRANSFER FROM GERM	DEPRECIATION FOR THE YEAR	SALE / ADJ DURING THE YEAR	BALANCE AS ON 31-MAR-19	AS AT 01-APR-18	AS AT 31-MAR-19
1	Land		7,55,30,981	-	-	-	-	7,55,30,981					7,55,30,981	7,55,30,981	
2	Buildings	10%	1,54,84,06,548	-	-	80,31,871	-	1,55,64,38,419	45,61,36,176	-	10,96,28,631	-	56,57,64,807	1,09,22,70,372	99,06,73,612
3	Plant & Machinery (Lab. Equipments)	15%	28,64,19,249	-	67,82,700	1,65,79,408	-	30,97,81,357	13,06,23,323	-	2,56,30,250	-	15,62,53,573	15,57,95,926	15,35,27,785
4	Plant & Machinery (Solar Lab. Equip.)	40%	5,15,81,610	-	19,631	10,55,220	-	5,26,56,461	5,12,32,665	-	3,58,474	-	5,15,91,139	3,48,945	10,65,322
5	Furniture & Fixtures	10%	25,45,28,703	-	1,18,06,570	28,01,117	-	26,91,36,390	8,76,11,566	-	1,80,12,427	-	10,56,23,993	16,69,17,137	16,35,12,397
6	Office Equipments	15%	24,68,43,409	-	2,44,75,802	2,25,84,186	-	29,39,03,397	13,21,39,379	-	2,25,70,789	-	15,47,10,168	11,47,04,030	13,91,93,229
7	Computers & Peripherals	40%	14,20,68,012	-	1,39,49,940	1,27,50,508	-	16,87,68,460	12,46,97,352	-	1,50,78,342	-	13,97,75,694	1,73,70,660	2,89,92,766
8	Vehicles	15%	43,69,386	-	-	-	9,91,330	33,78,056	21,69,129	-	3,30,039	8,71,473	16,27,695	22,00,257	17,50,361
9	Library Books	40%	4,66,44,479	-	12,35,343	20,36,576	-	4,99,16,398	2,70,03,638	-	87,57,789	-	3,57,61,427	1,96,40,841	1,41,54,971
	TOTAL		2,65,63,92,377	-	5,82,69,986	6,58,38,886	9,91,330	2,77,95,09,919	1,01,16,13,228	-	20,03,66,739	8,71,473	1,21,11,08,494	1,64,47,79,149	1,56,84,01,425
10	Capital Work in Progress		62,25,523	-	-	5,75,64,137	-	6,37,89,660	-	-	-	-	-	62,25,523	6,37,89,660
	TOTAL		2,66,26,17,900	-	5,82,69,986	12,34,03,023	9,91,330	2,84,32,99,579	1,01,16,13,228	-	20,03,66,739	8,71,473	1,21,11,08,494	1,65,10,04,672	1,63,21,91,085

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 5
CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31-Mar-19			As at 31-Mar-18		
A Current Investment :						
a) Endowment Fund Fixed Deposits						
i General Funds	10,243			8,868		
ii Scholarship Funds	1,429			1,429		
iii Research & Development Funds	1,159	12,831		1,159	11,456	
b) Research & Development Project Fund FDR						
i 1 MW Solar Power Plant		173			164	
c) Other Fund Fixed Deposit						
i Energy Savings & Conservation (GEDA)	47			44		
ii Geothermal Project (GPCL)	703			703		
iii International Centre of Excellence in Automobile (iACE)	-			208		
iv Well Drilling & Stimulation	25			25		
v Centre for Biofuel	336			336		
vi Project Funds	250			250		
vii Sports Complex	250			250		
viii Water Treatment Project	177	1,788		-		
d) Project and Operation Fund						
i Project Funds	3,092			-		
ii Excess NRI Fees	442			194		
iii Other Operational Funds	3,415	6,950		2,522	4,531	
			21,741			16,151
B Receivable :						
a) Sundry Debtors			108			58
C Cash & Bank Balances :						
a) Cash Balance		4			3	
b) Bank Balance		1,681	1,686		728	731
D Short Term Loan & Advances :						
a) GUDA (For Land)		1,500			500	
b) Advance to Staff		-			5	
c) Advance to Suppliers		42			12	
			1,542			517
E Other Current Assets :						
i Interest Accrued and due but not received on Fixed Deposits		349			384	
ii Prepaid Expenses		145			139	
iii Deposits (AICTE, UGVCL & Others)		146			147	
iv Advance Income Tax (TDS)		194			146	
v Gratuity under Protest		2			-	
vi Expense Recoverable		1	836		13	829
TOTAL			25,914			18,286

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

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Fees Income :		
i) Tuition Fees	9,674	8,519
ii) Other Academic Fees	534	917
iii) Admission Related Fees	91	132
TOTAL	10,298	9,569

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

(Rs. in Lakhs)

Particulars	2018-19	2017-18
a) Income from Management Development Programmes	21	22
b) Income From Consultancy Projects	31	3
c) Income from Research Projects	28	11
d) Income from Student Development Programme	48	17
e) Income from Workshop	7	10
f) Income from Centre for Continuing Education	12	30
TOTAL	147	93

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 8
INTEREST INCOME

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Interest :		
i) On Savings Bank Accounts	19	24
ii) On Fixed Deposits Accounts	378	167
iii) On Security Deposits & Others	6	5
iv) Income Tax Refund Interests	-	17
TOTAL	403	213

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 9
OTHER INCOME

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Other Income :		
a) Leave & Licence Fees (Rent)	21	25
b) Wellness Centre Fees	3	2
c) Sponsorship Incomes	20	23
d) Other Registration Fees	7	12
e) Prior Period Income	-	21
f) Other Miscellaneous Income	27	29
g) Suzlon Chair Professorship	33	3
TOTAL	110	116

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

(Rs. in Lakhs)

Particulars	2018-19	2017-18
a) Solar Research Centre Projects	124	139
b) Laboratory Equipments (GETCO)	11	13
c) Solar Research Centre (SRDC)	71	79
d) Laboratory Equipments (GACL)	7	8
e) Siemens Centre of Excellence	10	12
f) Endowment Fund (Road Construction)	5	6
g) Liquid Engineering Laboratory	9	10
h) Drilling, Simulation & Cementing Laboratory	83	98
TOTAL	319	364

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 11
ESTABLISHMENT EXPENSES

(Rs. in Lakhs)

Particulars	2018-19	2017-18
a) Salaries and Wages (Faculty & Staff)	4,014	3,445
b) Allowances	77	71
c) Management Contribution to Provident Fund	287	253
d) Staff Welfare Expenses	559	279
e) Expenses on Employees Retirement & Terminal Benefits	98	197
f) Recruitment Expenses	25	8
TOTAL	5,062	4,253

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 12
ADMINISTRATIVE EXPENSES

(Rs. in Lakhs)

Particulars	2018-19	2017-18
a) Electricity Expenses	228	277
b) Campus Repairs & Maintenance	310	255
c) Travelling & Conveyance Expenses	143	110
d) Computer Expenses	138	110
e) Security Services Expenses	186	179
f) Housekeeping Services Expenses	176	185
g) Postage, Telephone & Communication Expenses	12	13
h) Insurance Premium Expenses (Assets)	16	4
i) Legal & Professional Expenses	35	28
j) Rent, Rates & Taxes	15	34
k) Vehicles Operation & Maintenance Expenses	8	3
l) Printing & Stationery Expenses	28	40
m) Interest on Term Loan & Interest on FD OD	26	49
o) Office Expenses	65	30
p) Standing Committee Expenses	7	8
q) Prior Period Adjustment Expenses	60	64
r) Meeting Expenses	2	1
s) Website Maintenance Expenses	3	3
t) Miscellaneous Expenses	44	72
u) Internal Audit Fee	9	10
v) Statutory Audit Fee	12	5
TOTAL	1,523	1,480

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 13
ACADEMIC AND STUDENTS ACTIVITIES EXPENSES

(Rs. in Lakhs)

Particulars	2018-19	2017-18
a) Admission Expenses (Advertisement)	162	109
b) Admission Expenses (Others)	153	76
c) Library Expenses (Periodicals, Journals & News Paper)	63	65
d) Student's Insurance Premium Expenses	55	68
e) Students' Club & Organisation Expenses	139	132
f) International Exposure Activities	135	109
g) Teaching & Research Assistantship Expenses	162	126
h) Training & Placement Expenses	47	93
i) Internship Expenses	106	81
j) Students Development Expenses	82	66
k) Books & Teaching Materials Expenses	25	19
l) CAT Registration Expenses	-	-
l) Convocation Expenses	7	112
m) Students Welfare Expenses	83	43
n) Wellness Centre Expenses (Gym)	11	7
o) Medical Facilities Expenses	10	9
p) Examination Cell Expenses	17	8
q) Conclave Expenses	11	4
r) Laboratory Consumable Expenses	30	11
s) Incompany Programme Expenses	5	6
t) Promotional Activities Expenses	144	33
u) Community Development Expenses	9	10
v) International Relationship Expenses (OIR)	348	106
w) Research Activities Expenses (ORSP)	82	104
x) IOE Expenses	2	128
TOTAL	1,890	1,527

PANDIT DEENDAYAL PETROLEUM UNIVERSITY
SCHEDULE - 14
HOSTEL EXPENSES

(Rs. in Lakhs)

Particulars	2018-19	2017-18
a) Ambulance Van Expenses	2	4
b) Electricity Expenses	217	107
c) General M & R Hostel	251	183
d) Hostel Management Expenses (Hostel Warden)	29	19
e) House Keeping Services Expenses	165	119
f) Electric Repairs & Maintenance Expenses	-	-
g) PNG Gas Utility Expenses	58	48
h) Rodent Control Expenses	-	-
i) Security Service Expenses	128	99
j) Newspaper Subscription	13	12
k) Interest on term Loan	-	-
k) Interest on Overdraft	209	252
l) Water Cooler Repairs & Maintenance Expenses	-	-
l) UG Hostel Expense	-	-
l) General Hostel Expenses	15	16
TOTAL	1,087	858

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

(Rs. in Lakhs)

Particulars	2018-19	2017-18
a) Management Development Programmes Expenses	17	11
b) Consultancy Project Expenses	18	0
c) Workshop Expenses	34	12
d) Student Development Programme	52	12
e) Expense of Centre for Continuing Education	13	13
TOTAL	134	48

PANDIT DEENDAYAL PETROLEUM UNIVERSITY

SCHEDULE - 16

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS

A. Significant Accounting Policies:

1. Basis of Preparation of Financial Statements:

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.

The financial statements have been prepared in accordance with the generally accepted accounting principles in India.

2. Use of Estimates:

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon best knowledge of current events and actions, actual results could differ from these estimates. These differences are recognized in the period in which the results are known / materialized.

3. 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.

Assets acquired / created out of Earmarked Funds / Endowment Funds / Corpus Funds / Sponsored Project Funds, where the ownership of the assets vests in the institute, are set up by credit to Capital Fund and shown as Fixed Assets of the Institute. Depreciation is charged at the rates applicable to respective assets.

Assets created from those funds where the ownership is retained by the sponsors but held and used by the institute are shown under head Earmarked Fund as Capital Expenditure. It is discretionary rights of sponsors to call back the assets or retain with PDPU.

4. Depreciation:

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

5. Capital Work in Progress:

Expenditure on projects pending capitalization is shown under the head "Capital Work in Progress" which will be capitalized to respective heads of Fixed Assets on installation / commissioning of the assets. No Depreciation is charged on capital work in progress.

6. 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) Foreign currency monetary items outstanding as on balance sheet date are revalued at exchange rate prevailing on balance sheet date (closing rate) and the gain / loss is recognized in Income and Expenditure Account.

7. Investments:

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

8. Revenue Recognition:

- a) The Accounts of the University are prepared on historical cost and on the basis of going concern with revenue and expenses accounted on accrual basis.
- 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 the terms of respective funding agency or as per university norms.

9. 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.

10. Earmarked Funds:

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

11. Government Grants/ Financial Assistance:

- a) Government grants are accounted when there is reasonable assurance that PDPU will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made.
- b) Grants in respect of specific fixed assets are treated as Capital Grant and shown under the head Earmarked Fund as per Accounting Standard - 12 i.e. Government Grant.
- c) Unutilized grants (including advances paid out of such grants) are carried forward and exhibited as an earmarked fund in the Balance Sheet.

12. 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. Borrowing 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.

13. Sponsored Project / R & D Project:

Financial Assistance received for respective 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.

14. 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.

15. 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. Till F.Y. 2017-18, Tuition Fees and Hostel Fees are accounted on receipt basis. However, from current year i.e. from 2018-19 PDPU has changed accounting policy of revenue recognition of tuition fees and hostel from receipt basis to accrual basis. This is in accordance with generally accepted accounting principles, true and fair view and more appropriate presentations of financial statements. The impact and adjustment resulting due to change in the accounting policy as narrated above, is as under.
 - a. Tuitions & Hostel Fees of Rs. 27.25 crores received in advance for FY 2019-20 booked as Advance Receipt of Fees. As a result of this fees income of FY 2018-19 is decreased by the said amount.
 - b. Tuition & Hostel Fees of Rs. 24.15 crores received as advance fees for FY 2018-19 in Previous financial year has been accounted as Income for the Current FY 2018-19 by giving effect to Opening Balance of Reserves and Surplus. Accordingly, revised Balance of Reserve and Surplus of Income and Expenditure account as on 01-04-18 is Rs. (19.87) crores.

(Rs. in Cr.)

Sr. No.	Particulars	Amount	Amount
	Balance of Income and Expenditure Account as on 01-04-18		4.29
Less:	Fees pertains to F.Y. 2018-19 received and booked as Income during F.Y. 2017-18		
1	Tuition Fees	20.92	
2	Hostel Fees	3.23	
	Total		(24.15)
	Revised Balance as on 01-04-18		(19.87)

As a result of the above, Tuitions & Hostel Fees for the FY 2018-19 is Increase / (Decreased) by Rs. **(3.10)** crores (Net of Rs. 27.25 as per para a. above and Rs. 24.15 as per para b. above).

4. During the year PDPU has received following corpus grants / financial assistance for specific purpose i.e. as Earmarked Fund.

(Rs. in Cr.)

Sr. No.	Date	Name	Particulars	Amount
1	Various dates	DST	Research Projects	5.09
2	Various dates	NSS	NSS fund	0.01
Total				5.10

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

(Rs. in Cr.)

Sr. No.	Particulars	Name	Amount
1	Geothermal Project	GPCL	0.53
2	Gujarat Energy Innovation Center	GPCL	1.65
3	Other Projects	DST	2.24
4	Centre for Bio Fuel & Energy- Green Solar Projects	GEDA	0.03
5	Simulation Laboratory	GOG	0.06

6	1 MW Solar PV Plant Expenses	GEDA	0.15
7	International Automobile Centre of Excellence	GOG	0.17
8	Solar Research & Development Centre	SRDC	0.33
9	Upgradation of Lab and Library(MNRE) Fund	MNRE	0.11
10	Shell Chair Professor Ship	Shell	0.67
11	NSS Fund	GOG	0.01
Total			5.95

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 and Depreciation on total cost Rs. 1.74 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 Equipments 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 Equipments 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. During the F.Y. 2018-19, PDPU has decided for association with Massachusetts Institute of Technology - MIT of Cambridge, USA. The MIT under its D-Lab Program is organized under three "pillars" – Education, Research, and Innovation Practice. The details of the project and its financial cost is submitted by MIT D-Lab to PDPU as per which the total cost shall be to the tune of Rs. 3.04 Crores. In view of the same, PDPU has made provision of Rs. 1.61 crores towards Internationalization Expenses during F.Y. 2018-19.
13. As per circular No. PDPU/Estt/2010/ dated 25-05-2010, PDPU has decided to make available cumulative Professional Development Allowance for Rs. 3 Lakhs for every block period of 3 years (Rs. One lakhs per year) to every member of the faculty on reimbursable basis to meet the expenses for participating in both national and international conferences, paying the membership fee of various professional bodies and contingent expenses. The said block period of three years expires on 31-03-2019. As estimated by the PDPU, additional claims upto Rs. 1.39 crores may be made by

- various faculties for the unexpired block period. In view of the same, PDPU has made provision of Rs. 0.60 crore towards Cumulative Professional Development Allowance - CPDA Faculty during F.Y. 2018-19.
14. 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. 15 Crores, till date against allotment of the above land and the same has been shown as advance.
15. 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.
16. Previous Year's figures are regrouped / rearranged wherever necessary.
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As per our attached report of even date.

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



Chintan Shah
Partner

Membership No. 110142



For, Pandit Deendayal Petroleum
University



Director General



Registrar

Place: Ahmedabad

Date:

Place: Raisan, Gandhinagar

Date: