

**CEPT UNIVERSITY  
AHMEDABAD**

**(CONSOLIDATED)**

**INCOME & EXPENDITURE A/C  
&  
BALANCE SHEET**

**2018-19**

**SORAB S. ENGINEER & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITORS' REPORT**

**To the Trustees of CEPT UNIVERSITY**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **CEPT UNIVERSITY ("the University")** which comprise the Balance Sheet as at March 31, 2019, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Trust as at 31<sup>st</sup> March, 2019 and its deficit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give 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.



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**SORAB S. ENGINEER & CO. (Regd.)**

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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

For **Sorab S. Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892



Place: Ahmedabad  
Date: 6<sup>th</sup> September, 2019  
UDIN: 19100892AAAAXF2095

CEPT UNIVERSITY, AHMEDABAD  
BALANCE SHEET

Amount ₹

Particulars	Sch. No.	As at March 31,	
		2019	2018
<b>FUNDS AND LIABILITIES</b>			
<b>Corpus Fund</b>			
Balance as per last financial statements		1,00,00,000	1,00,00,000
<b>Earmarked / Endowment Funds</b>	<b>1</b>	14,90,87,238	14,29,38,363
<b>Reserves and Surplus</b>	<b>2</b>	35,03,024	39,06,162
<b>Total</b>		<b>16,25,90,262</b>	<b>15,68,44,525</b>
<b>ASSETS</b>			
<b>Property, Plant and Equipment (Net)</b>	<b>3</b>		
Tangible Assets		7,78,18,116	7,54,03,967
Intangible Assets		50,76,394	20,29,877
Intangible Asset under Development		-	19,44,657
<b>Investments</b>	<b>4</b>	75,00,000	1,00,00,000
<b>Current Assets, Loans &amp; Advances</b>			
Stocks	<b>5</b>	23,11,368	23,20,417
Income Outstanding	<b>6</b>	5,23,40,452	11,18,45,008
Loans & Advances	<b>7</b>	10,19,97,887	13,95,65,179
Cash & Bank Balances	<b>8</b>		
Deposit With Banks (Project Balances)		40,01,91,565	38,80,06,554
Other Cash & Bank Balances		21,36,12,886	16,62,29,731
		<b>77,04,54,158</b>	<b>80,79,66,889</b>
Less : Current Liabilities & Provisions	<b>9</b>	69,82,58,406	74,05,00,865
<b>Net Current Assets</b>		<b>7,21,95,752</b>	<b>6,74,66,024</b>
<b>Total</b>		<b>16,25,90,262</b>	<b>15,68,44,525</b>
<b>Significant Accounting Policies</b>	<b>20</b>		
<b>Notes forming part of Accounts</b>	<b>21</b>		

As per our report of even date

For Sorab S. Engineer & Co.

Firm Registration No. 110417W

Chartered Accountants

*Chokshi Shreyas B.*

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad

September 06, 2019



*Ashok Gandhi*

Ashok Gandhi

Member

Governing Body

*Bima Patel*

Bima Patel

President

**CEPT UNIVERSITY, AHMEDABAD  
STATEMENT OF INCOME AND EXPENDITURE**

Amount ₹

Particulars	Sch. No	For the year ended on March 31,	
		2019	2018
<b>INCOME</b>			
Fees (Net of Fee Waiver)	10	51,84,94,618	41,36,97,955
Donations	11	40,000	15,46,000
Project/Program Contribution	12	2,79,27,358	2,64,01,741
Interest Income (Net)	13	1,98,36,717	1,13,15,864
Other Income	14	2,02,90,900	83,83,981
Transfer from Earmarked/Endowment Fund	15	1,66,17,092	2,23,92,161
<b>Total A</b>		<b>60,32,06,685</b>	<b>48,37,37,702</b>
<b>EXPENDITURE</b>			
Employee Emoluments	16	34,91,00,592	30,62,89,630
Educational Expenses	17	9,99,31,069	7,23,65,121
Administrative Expenses	18	11,81,65,656	7,04,40,961
Depreciation	3	3,64,12,506	3,38,17,465
Transfer to Earmarked/Endowment Fund	19	-	4,45,068
<b>Total B</b>		<b>60,36,09,823</b>	<b>48,33,58,245</b>
<b>Surplus/(Deficit) for the year C = (A-B)</b>		<b>(4,03,138)</b>	<b>3,79,457</b>
<b>Significant Accounting Policies</b>	20		
<b>Notes forming part of Accounts</b>	21		

*msk*

As per our report of even date

**For Sorab S. Engineer & Co.**

Firm Registration No. 110417W

Chartered Accountants

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**

Partner

Membership No. 100892

Ahmedabad

September 06, 2019



*Ashok Gandhi*

**Ashok Gandhi**

Member

Governing Body

*Bimal Patel*

**Bimal Patel**

President

CEPT UNIVERSITY, AHMEDABAD

Schedule 1. Earmarked / Endowment Funds

Amount ₹

Sr. No	Particulars	Balance as at 01/04/18		Credited During the Year					Debited During the Year					Balance as at 31/3/19		
		Debit	Credit	Grant/Donation	Interest	Transferred from Income & Expenditure Account	Fees & other income	Fund Created for Capital Expenditure	Revenue Expenditure	Capital Expenditure	Transferred to Inome & Expenditure Account to the extent of Recurring Expenditure	Transferred to Inome & Expenditure Account to the extent of Depreciation	Adjusted due to sale of Asset	Fund Written Back / (Written Off)	Debit	Credit
1	COE Chair Fund	-	6,95,20,989	-	-	-	-	-	-	-	-	-	-	-	-	6,95,20,989
2	Grant Fund	18,43,409	2,59,627	-	3,242	-	-	-	-	1,223	-	-	(15,95,910)	-	-	14,147
3	Fund for Capital Expenditure	-	3,37,16,968	2	-	-	-	1,87,48,713	-	-	-	1,66,15,869	9,947	10,176	-	3,58,29,691
4	Fund for Earmarked Donations	-	3,20,67,934	48,88,717	17,84,509	-	1,22,801	-	12,12,979	-	-	-	-	2,84,748	-	3,73,66,234
5	Awards Fund	-	9,44,104	2,00,000	-	-	-	-	-	-	-	-	-	3,44,104	-	8,00,000
6	Students Activity Fund	-	64,28,741	-	-	-	-	-	5,00,000	-	-	-	-	3,72,564	-	55,56,177
	<b>Total</b>	<b>18,43,409</b>	<b>14,29,38,363</b>	<b>50,88,719</b>	<b>17,87,751</b>	<b>-</b>	<b>1,22,801</b>	<b>1,87,48,713</b>	<b>17,12,979</b>	<b>-</b>	<b>1,223</b>	<b>1,66,15,869</b>	<b>9,947</b>	<b>(5,84,318)</b>	<b>-</b>	<b>14,90,87,238</b>
	<b>Previous Year</b>	<b>61,51,379</b>	<b>14,19,11,632</b>	<b>78,85,659</b>	<b>80,14,492</b>	<b>4,45,068</b>	<b>4,14,867</b>	<b>1,10,21,776</b>	<b>55,000</b>	<b>-</b>	<b>82,73,484</b>	<b>1,41,18,677</b>	<b>-</b>	<b>-</b>	<b>18,43,409</b>	<b>14,29,38,363</b>

Amount in Rs.

Particulars	31/03/2019	31/03/2018
Earmarked Fund Credit Balances	14,90,87,238	14,29,38,363
Earmarked Fund Debit Balances (Schedule 6)	-	18,43,409
	14,90,87,238	14,10,94,954

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**CEPT UNIVERSITY, AHMEDABAD**

**Schedule 2. Reserve and Surplus**

Amount ₹

<b>PARTICULARS</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
<b>Income and Expenditure Account</b>		
Balance as at 01-04-2018	39,06,162	35,26,705
Add: Surplus/(Deficit) for the year	(4,03,138)	3,79,457
<b>Balance as at 31-03-2019</b>	<b>35,03,024</b>	<b>39,06,162</b>



CEPT UNIVERSITY, AHMEDABAD

Schedule 3. Property, Plant and Equipment & Depreciation Fund

Amount ₹

Particulars	Gross Block			Depreciation Fund				Net Block		
	As at 01/04/2018	Addition	Sale/ Transfer	As at 31/03/2019	As at 01/04/2018	For the year	Deduction	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
<b>Tangible Assets</b>										
FP - IAPM Building	93,46,413	-	-	93,46,413	18,69,284	4,67,321	-	23,36,605	70,09,808	74,77,129
Scientific Lab Equipments	7,64,94,799	1,86,99,164	-	9,51,93,963	6,03,79,709	1,38,87,748	-	7,42,67,457	2,09,26,506	1,61,15,090
Furniture & Fixtures	5,70,17,350	69,64,224	-	6,39,81,574	3,98,88,132	60,23,364	-	4,59,11,496	1,80,70,078	1,71,29,218
Office Equipments	3,63,65,276	18,09,448	-	3,81,74,724	2,28,54,211	30,88,959	-	2,59,43,170	1,22,31,554	1,35,11,065
Audio- Visual Equipments	68,29,774	6,27,316	-	74,57,090	39,58,494	6,99,718	-	46,58,212	27,98,878	28,71,280
Air Conditioners	1,31,41,531	3,29,555	-	1,34,71,086	78,90,828	11,16,051	-	90,06,879	44,64,207	52,50,703
Computer	4,03,82,038	42,60,417	76,750	4,45,65,705	3,40,71,056	42,25,957	66,803	3,82,30,210	63,35,495	63,10,982
Vehicle/Bicycle	50,540	-	-	50,540	50,540	-	-	50,540	-	-
Library Books	1,29,72,629	20,86,793	-	1,50,59,422	1,17,06,599	16,76,413	-	1,33,83,012	16,76,410	12,66,030
Assets with full Depreciation	49,92,157	13,79,982	-	63,72,139	49,92,157	13,79,982	-	63,72,139	-	-
Electrical Furniture & Fixture	90,66,369	2,67,770	-	93,34,139	35,93,899	14,35,060	-	50,28,959	43,05,180	54,72,470
<b>TOTAL A</b>	<b>26,66,58,876</b>	<b>3,64,24,669</b>	<b>76,750</b>	<b>30,30,06,795</b>	<b>19,12,54,909</b>	<b>3,40,00,573</b>	<b>66,803</b>	<b>22,51,88,679</b>	<b>7,78,18,116</b>	<b>7,54,03,967</b>
<b>Intangible Assets</b>										
Softwares	1,87,93,995	35,13,793	-	2,23,07,788	1,67,64,118	22,17,467	-	1,89,81,585	33,26,203	20,29,877
Trademark	-	19,44,657	-	19,44,657	-	1,94,466	-	1,94,466	17,50,191	-
<b>TOTAL B</b>	<b>1,87,93,995</b>	<b>54,58,450</b>	<b>-</b>	<b>2,42,52,445</b>	<b>1,67,64,118</b>	<b>24,11,933</b>	<b>-</b>	<b>1,91,76,051</b>	<b>50,76,394</b>	<b>20,29,877</b>
<b>TOTAL (A+B)</b>	<b>28,54,52,871</b>	<b>4,18,83,119</b>	<b>76,750</b>	<b>32,72,59,240</b>	<b>20,80,19,027</b>	<b>3,64,12,506</b>	<b>66,803</b>	<b>24,43,64,730</b>	<b>8,28,94,510</b>	<b>7,74,33,844</b>
Previous Year	24,10,10,761	4,48,09,610	3,67,500	28,54,52,871	17,43,48,562	3,38,17,465	1,47,000	20,80,19,027	7,74,33,844	6,66,62,199





CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments

Amount ₹

	31-03-2019	31-03-2018
<b>Long Term</b>		
8% RBI Bonds	75,00,000	1,00,00,000
<b>Total</b>	<b>75,00,000</b>	<b>1,00,00,000</b>

Schedule 5. Stocks

Amount ₹

	31-03-2019	31-03-2018
Stock of Publications	23,11,368	23,20,417
<b>Total</b>	<b>23,11,368</b>	<b>23,20,417</b>

Schedule 6. Income Outstanding

Amount ₹

	31-03-2019	31-03-2018
(Considered Good unless otherwise stated)		
DTE Grant Receivable	2,65,51,447	5,83,20,341
AICTE Grant Receivable (Considered Doubtful)	-	8,67,16,924
Less:- Provision for Doubtful Grant Receivable	-	(8,67,16,924)
<b>Net Receivable</b>	<b>2,65,51,447</b>	<b>5,83,20,341</b>
Other Grant Receivable	26,984	18,43,409
Interest Accrued on Fixed Deposits	2,13,94,726	4,56,95,049
Fees Receivable	43,67,295	59,86,209
<b>Total</b>	<b>5,23,40,452</b>	<b>11,18,45,008</b>

Schedule 7. Loans & Advances

Amount ₹

	31-03-2019	31-03-2018
(Unsecured, considered Good, unless otherwise stated)		
Advances/Loans to Staff	18,29,258	16,65,140
Advances to Others	32,81,964	91,23,952
Prepaid Expenses	54,35,313	38,05,098
Projects Debit Balances	1,54,84,426	3,58,37,525
Projects Debit Balances (Considered Doubtful)	41,80,451	2,36,36,552
Less:-Provision for Doubtful Project Debit Balances	(41,80,451)	(2,36,36,552)
<b>Net Project Debit Balances</b>	<b>1,54,84,426</b>	<b>3,58,37,525</b>
Projects Debtors	3,81,80,818	5,27,06,017
Projects Debtors (Considered Doubtful)	17,66,307	3,58,41,447
Less:-Provision for Doubtful Project Debtor Balances	(17,66,307)	(3,58,41,447)
<b>Net Projects Debtors</b>	<b>3,81,80,818</b>	<b>5,27,06,017</b>
GST Input Credit	5,90,249	19,01,781
CRDF /CEPT Trust	63,50,178	73,52,692
Security Deposits	6,36,000	5,09,400
Tax Deducted at Source	3,02,09,681	2,66,63,574
<b>Total</b>	<b>10,19,97,887</b>	<b>13,95,65,179</b>



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**CEPT UNIVERSITY, AHMEDABAD**  
**Schedule 8. Cash & Bank Balances**

Amount ₹

	31-03-2019	31-03-2018
<b>Deposit with Banks (Project Balances)</b>	40,01,91,565	38,80,06,554
<b>A</b>	<b>40,01,91,565</b>	<b>38,80,06,554</b>
<b>Other Cash &amp; Bank Balances</b>		
Cash on Hand	500	4,000
Balances with Banks		
In Savings Account	2,75,36,199	3,79,20,882
In Term Deposit	17,17,49,131	12,66,85,238
In Current Account	1,43,27,056	16,19,611
<b>B</b>	<b>21,36,12,886</b>	<b>16,62,29,731</b>
<b>Total</b>	<b>61,38,04,451</b>	<b>55,42,36,285</b>

**Schedule 9. Current Liabilities & Provisions**

Amount ₹

	31-03-2019	31-03-2018
<b>Deposits:</b>		
Student Deposit	5,64,21,265	5,13,85,265
Library Deposit	9,11,185	8,06,950
Other Deposit	-	15,00,000
<b>Statutory Liabilities:</b>		
Tax Deducted at Source	65,62,754	66,28,271
Provident Fund	23,65,249	21,46,241
GST Payable	64,94,919	-
Professional Tax	40,810	37,830
<b>Amount received in Advance</b>		
Fees Received in Advance	2,09,97,636	69,67,055
<b>Provisions</b>		
Gratuity Payable	6,50,18,000	5,76,48,000
Leave Encashment Payable	4,15,93,000	3,98,24,000
<b>Other Payables</b>		
Other Liabilities	95,00,178	2,26,74,442
Unutilised Grants	6,320	6,320
CEPT Trust	-	1,36,73,898
<b>Creditors for Goods and Services</b>	4,85,44,531	4,04,07,117
<b>Unutilised Project Funds</b>	43,98,02,559	49,67,95,476
<b>Total</b>	<b>69,82,58,406</b>	<b>74,05,00,865</b>



CEPT UNIVERSITY, AHMEDABAD

Schedule 10

FEES INCOME (NET OF WAIVER)

Particulars	Amount ₹	
	2019	2018
Programme Fees [Net of waiver of Rs. 58,60,650/-, Previous year Rs. 52,01,570/-]	51,82,92,968	41,29,45,449
Other Fees	2,01,650	7,52,506
<b>Total</b>	<b>51,84,94,618</b>	<b>41,36,97,955</b>

Schedule 11

DONATION

Particulars	Amount ₹	
	2019	2018
Donation	40,000	15,46,000
<b>Total</b>	<b>40,000</b>	<b>15,46,000</b>

Schedule 12

PROJECT/PROGRAM CONTRIBUTION

Particulars	Amount ₹	
	2019	2018
Contribution from Projects/Programmes	2,79,27,358	2,64,01,741
<b>Total</b>	<b>2,79,27,358</b>	<b>2,64,01,741</b>

Schedule 13

INTEREST

Particulars	Amount ₹	
	2019	2018
Interest on Fixed Deposits	4,09,21,588	3,07,72,402
Interest on Savings Bank Account	24,76,056	66,04,810
Interest on Bond	7,43,333	8,00,000
Interest on Torrent Power Deposit	3,699	4,000
<b>Gross Interest</b>	<b>4,41,44,676</b>	<b>3,81,81,212</b>
Less:- Interest allocated to Projects	2,25,20,208	1,88,50,856
Less:- Interest allocated Earmarked Fund	17,87,751	80,14,492
<b>NET INTEREST</b>	<b>1,98,36,717</b>	<b>1,13,15,864</b>



**Schedule 14****OTHER INCOME**

Amount ₹

Particulars	2019	2018
Sale of Admission Forms	1,38,46,000	40,41,777
Workshop Income	83,833	-
Fine/Library Fine	3,35,792	3,63,696
Sundry Credit/Debit Balances written back (Net)	31,68,210	1,44,795
Library Service Charges	2,06,573	70,653
Sale of Publication Book (Net)	16,380	650
Reprographic Income	43,978	40,744
RTI Fees	280	212
Forfeited Fees	8,32,108	32,00,160
Miscellaneous Income	16,63,826	3,65,949
Tender Fees	66,420	-
Sale of Scrap	27,500	1,55,345
<b>Total</b>	<b>2,02,90,900</b>	<b>83,83,981</b>

**Schedule 15****TRANSFERRED FROM EARMARKED/ ENDOWMENT FUND**

Amount ₹

Particulars	2019	2018
To the Extent of Depreciation	1,66,15,869	1,41,18,677
To the Extent of Recurring Expenditure	1,223	82,73,484
<b>Total</b>	<b>1,66,17,092</b>	<b>2,23,92,161</b>



CEPT UNIVERSITY, AHMEDABAD

Schedule 16  
EMPLOYEES EMOLUMENTS

Particulars	Amount ₹	
	2019	2018
<b>Teaching Staff</b>		
Basic Salary	7,09,06,889	5,89,00,857
Compensatory Allowance	19,285	20,160
Dearness Allowances	4,68,94,734	4,60,44,588
Fees to Visiting Faculty	6,92,17,138	4,70,11,709
Grade Pay	49,11,470	54,11,316
Gratuity	74,53,002	1,38,38,073
House Rent Allowance	73,63,827	65,82,131
Leave Encashment	5,73,096	18,43,687
Medical Allowance	1,22,666	49,650
PF Contribution	92,59,136	86,83,035
Remuneration to Academic Associate	96,46,991	67,70,028
Remuneration Coordinator	-	1,87,500
Remuneration to Teaching Assistants	1,36,58,207	18,19,254
Special Allow to Admn. Staff	65,61,012	15,26,076
Salary to Research Assistants	24,43,813	1,74,943
Transport Allowance	17,46,609	18,00,358
6th Pay Commission Arrears	-	34,19,653
<b>Total (A)</b>	<b>25,07,77,875</b>	<b>20,40,83,018</b>
<b>Non Teaching Staff</b>		
Basic Salary	4,36,89,007	5,63,60,605
Compensatory Allowance	6,480	10,080
Dearness Allowances	26,58,081	28,55,368
Grade Pay	2,41,800	2,81,571
Gratuity	31,11,308	81,27,123
House Rent Allowance	87,56,248	71,19,198
Leave Encashment	3,87,664	10,82,800
Adhoc Payment	11,83,160	5,02,263
Medical Allowance	12,61,098	12,45,745
PF Contribution	33,12,554	29,30,973
Remuneration to President	44,04,000	43,26,500
Special Allow to Admn. Staff	2,75,77,181	1,55,27,356
Transport Allowance	16,15,550	16,06,637
Washing Allowance	1,18,586	1,18,351
6th Pay Commission Arrears	-	1,12,042
<b>Total (B)</b>	<b>9,83,22,717</b>	<b>10,22,06,612</b>
<b>Total Employees Emoluments</b>	<b>34,91,00,592</b>	<b>30,62,89,630</b>



**CEPT UNIVERSITY, AHMEDABAD**

**Schedule 17  
EDUCATIONAL EXPENDITURE**

Amount ₹

Particulars	2019	2018
Advertisement Expenses(Admission)	1,02,19,423	64,59,011
Scholarship to Students	2,29,69,510	1,16,72,138
Student Activity Expenses	73,46,845	76,44,789
Software Expenses	74,30,102	67,26,074
Seminar & Conference	53,29,514	27,23,532
Stipend to Students	91,05,489	1,06,39,483
Travelling Expense to Visiting Faculty	19,32,782	26,32,689
Examination Expense	1,01,71,238	79,38,532
Valedictory Function Expense	44,98,578	38,40,660
Workshop/Lab Expense	10,66,267	17,40,268
Website Expenses	17,31,647	22,68,849
Affiliation Expenses	11,87,589	-
Catalogue Expenses	6,33,093	5,08,411
Board of Studies Expenses	38,96,811	21,39,308
Documentation Expenses	43,836	1,12,235
Faculty Development Expenses	11,92,349	4,84,964
Education Fair	23,15,825	-
Library Expenses	38,00,841	31,31,442
Membership/Accreditation Expenses	4,51,270	3,13,052
Photographic Expenses	4,58,800	1,53,500
Registration Expenses	50,000	-
Related Study/Site Expenses	21,50,016	-
Student Assistantship	1,07,725	5,100
Teaching Material	18,41,519	12,31,084
<b>Total Education Expenses</b>	<b>9,99,31,069</b>	<b>7,23,65,121</b>



CEPT UNIVERSITY, AHMEDABAD

Schedule 18

ADMINISTRATIVE EXPENSES

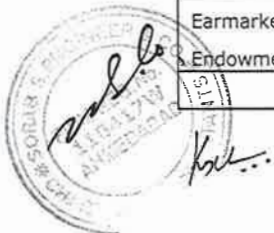
Amount ₹

Particulars	2019	2018
Expense in Respect of Properties	3,52,91,968	1,28,71,835
Electricity Charges	1,11,76,629	95,69,338
Repairs & Maintenance	81,22,481	1,23,67,345
Campus Maintenance	49,72,750	49,88,103
Professional Fees	73,11,972	23,89,182
Stationery & Printing	47,41,737	26,28,332
Travelling & Conveyance	70,04,779	53,62,004
Security Charge	43,06,166	50,11,861
Interest Expenses	21,22,075	29,34,792
Audit Fees	10,33,087	10,01,372
Insurance Expense	8,56,232	7,69,985
Internal Audit Fees	5,64,167	4,88,175
PF Admin Charges	7,24,812	7,79,822
Postage & Telephone Expense	6,41,121	7,47,247
Recruitment Expense	38,108	2,23,000
Student Insurance	9,06,492	8,45,171
RCM GST Borne by CEPT	42,57,046	-
Miscellaneous Expenses	63,52,297	36,88,902
<b>Total (a)</b>	<b>10,04,23,919</b>	<b>6,66,66,466</b>
Provision for Doubtful Projects/ Project Debtors	-	37,74,495
Project Balances Written Off	1,77,41,737	-
<b>Total (b)</b>	<b>1,77,41,737</b>	<b>37,74,495</b>
<b>Total Administrative Expenses (a+b)</b>	<b>11,81,65,656</b>	<b>7,04,40,961</b>

Schedule 19

TRANSFERRED TO EARMARKED/ENDOWMENT FUND

Earmarked Fund	-	-
Endowment Fund	-	4,45,068
<b>Total (c)</b>	<b>-</b>	<b>4,45,068</b>



**SCHEDULE 20: SIGNIFICANT ACCOUNTING POLICIES**

**1. ACCOUNTING CONVENTION**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention, and on the accrual method of accounting.

**2. USE OF ESTIMATES**

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

**3. FIXED ASSETS**

**Tangible Assets**

Tangible Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.

Fixed Assets received by way of Donation are capitalized at token value, by corresponding credit to Capital Fund.

Capital Work in Progress includes cost of fixed assets that are not ready for intended use as at Balance Sheet date and is disclosed under Fixed Assets.

**Intangible Assets**

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its value/cost can be reliably measured.

The University capitalizes software and related implementation costs where it is reasonably estimated that the software has an enduring useful life.



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**SCHEDULE 20: SIGNIFICANT ACCOUNTING POLICIES**

**4. DEPRECIATION / AMORTISATION**

Depreciation on Tangible Assets has been provided on Written Down Value Method at the rates specified in Guidance Note on Accounting by School issued by the Institute of Chartered Accountants of India.

Depreciation is provided for the whole year on additions during the year.

Assets, the individual value of each of which is Rs. 5,000/- or less (except Library Books) are treated as Small Value Assets, 100% depreciation is provided in respect of such assets at the time of their acquisition.

Software is amortized over a period of 2.5 years and Trademark is amortized over a period of 10 years.

**5. INVESTMENTS**

Investments classified as "Long term investments" are carried at cost. Cost includes acquisition expense like brokerage, transfer stamps. Provision for decline, other than temporary, is made in carrying cost of such investments.

**6. REVENUE RECOGNITION**

Fees from Students are recognized on accrual basis.

Interest on Fixed Deposit is recognized on accrual basis.

Interest on Investment out of Corpus Fund has been recognized on accrual basis and credited to Income and Expenditure Account.

Interest on Investments out of Earmarked, Endowment and other Funds has been recognized on accrual basis and allocated to respective Fund Account.

**7. GOVERNMENT GRANTS**

Government grants are accounted on realization basis. However, where a sanction for release of grant pertaining to the financial year is received before 31<sup>st</sup> March and the grant is actually received in the next financial year, the grant is accounted on accrual basis and an equal amount is shown as recoverable from the Grantor.

Grant/Donation for Non-recurring Capital Expenditure are treated as Capital Grant and shown under the head Earmarked Fund.

Capital Grants / Funds related to Fixed Assets are treated as Deferred Income and recognized in the Income and Expenditure Account on a systematic and rational basis over the useful life of



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the assets, i.e. Capital grants / Funds are allocated to Income over the periods and in the proportion in which depreciation is charged.

**8. RETIREMENT BENEFITS**

Accumulated Leave encashment benefit and Gratuity payable on death/retirement are accounted on accrual basis as per the Actuarial Valuation report.

**9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

**SCHEDULE 21: NOTES FORMING PART OF ACCOUNTS**

**1. CONTINGENT LIABILITIES**

- (a) Disputed Demands - Rs. Nil (Previous year Rs. Nil)
- (b) Claims against the University not acknowledged as debts Rs. Nil (Previous year Rs. Nil)

**2. UNEXECUTED CAPITAL CONTRACT**

Gross Capital Contract Rs. NIL (Previous year Rs. 28,500/-) of which Unexecuted Capital Contract (Net of Advances of Rs. NIL, previous year Rs. NIL).is Rs. NIL (Previous Year Rs.28,500/-)

**3. CURRENT ASSETS, LOANS AND ADVANCES**

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



#### 4. TAXATION

The University is exemption from Income Tax u/s. 10 (23C) (vi) of the Income Tax Act, 1961. In view of this, no provision for Income tax has been considered necessary.

#### 5. EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

Particulars	2018-19	2017-18
Honorarium to Faculty	45,61,466	73,72,094
Purchase of Material	-	1,70,984
Registration Fees	18,21,909	37,15,777
Reimbursement of Travel Expenses	8,76,292	3,84,809
Scholarship	-	3,32,890
Subscription Charges	9,55,497	25,87,634
Software License	4,00,251	4,31,496
Fee Refund	44,250	2,12,890
Fees for Technical Services	-	53,988
Professional Fees	4,89,378	17,468
	<b>91,49,043</b>	<b>1,50,67,140</b>


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

#### Signature to Schedules 1 to 21

As per our Report of even date

For **Sorab S. Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants



  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892

  
**Ashok Gandhi**  
Member Governing Body

  
**Bimal Pate**  
President

September 6, 2019  
Ahmedabad

