

CEPT UNIVERSITY  
AHMEDABAD

INCOME & EXPENDITURE A/C  
&  
BALANCE SHEET

2011-12



### REPORT OF THE AUDITORS

We have audited the attached Balance Sheet of **CEPT UNIVERSITY - AHMEDABAD** as at 31st March, 2012 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper Books of Account have been kept by the University, so far as appears from our examination of those books.
3. The Balance Sheet and Income and Expenditure Account dealt with by this report, are in agreement with the books of account.
4. 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 University as at 31st March, 2012 and
  - (b) In the case of Income and Expenditure, of the excess of Income over Expenditure for the year ended on 31st March, 2012.

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

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

Ahmedabad



**CEPT UNIVERSITY , AHMEDABAD**  
**BALANCE SHEET AS AT 31ST MARCH, 2012**

	Schedule	Amount ₹	
		As at	
		March 31, 2012	March 31, 2011
<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>	12,70,10,659	8,46,79,441
<b>Reserve and Surplus</b>	<b>2</b>	3,61,95,674	1,62,96,455
<b>Depreciation Fund</b>	<b>3</b>	4,76,04,481	3,24,51,877
<b>Loans</b>			
Bank Overdraft (Secured)	-	44,62,348	-
<b>Total</b>		<b>22,52,73,162</b>	<b>14,34,27,773</b>
<b>ASSETS</b>			
<b>Fixed Assets (Gross)</b>	<b>3</b>		
Tangible & Intangible Assets		7,36,21,799	5,22,67,953
Library Books		65,03,823	52,76,974
Capital Work-in-Progress	-	84,13,135	-
<b>Investments</b>	<b>4</b>	80,00,000	80,00,000
<b>Current Assets, Loans &amp; Advances</b>			
Income Outstanding	<b>5</b>	8,56,67,045	5,67,86,238
Loans & Advances	<b>6</b>	77,84,066	1,25,94,498
Cash & Bank Balances	<b>7</b>	27,62,14,511	29,14,11,565
		<b>36,96,65,622</b>	<b>36,07,92,301</b>
Less : Current Liabilities & Provisions	<b>8</b>	24,09,31,217	28,29,09,455
<b>Net Current Assets</b>		<b>12,87,34,405</b>	<b>7,78,82,846</b>
<b>Total</b>		<b>22,52,73,162</b>	<b>14,34,27,773</b>
<b>Notes forming part of Accounts</b>	<b>9</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  
 Date :- 25.09.2012  
 Ahmedabad



*Ashok Gandhi*  
**ASHOK GANDHI**  
 Member  
 Governing Body

*Dr Bimal Patel*  
**DR BIMAL PATEL**  
 Acting Director

*Shreyas B.*



**CEPT UNIVERSITY , AHMEDABAD**  
**INCOME AND EXPENDITURE ACCOUNT**

Amount in ₹

	Year Ended	
	March 31, 2012	March 31, 2011
<b>INCOME</b>		
Fees	10,86,87,122	8,45,39,767
Grants		
From Government of India	3,58,47,078	3,09,73,946
From Government of Gujarat	4,33,18,000	2,59,52,000
Donations	45,00,000	-
Interest Income (Net)	17,72,256	9,96,385
Research Project Contribution	44,83,021	53,35,434
Other Income	32,82,804	33,37,896
Transfer from Funds		
To the extent of Depreciation	87,91,094	47,20,593
To the extent of Recurring Expenditure	3,02,93,048	1,83,62,945
<b>Total</b>	<b>24,09,74,423</b>	<b>17,42,18,966</b>
<b>EXPENDITURE</b>		
Employee Emoluments	13,04,07,069	9,20,75,512
Educational Expenses	5,14,74,708	3,99,79,856
Administrative Expenses	1,92,82,355	2,22,93,352
Depreciation	1,45,89,354	1,03,42,379
<b>Total</b>	<b>21,57,53,486</b>	<b>16,46,91,099</b>
<b>Excess of Income over Expenditure for the year</b>	<b>2,52,20,937</b>	95,27,867
Transferred to Earmarked Funds	<b>(5,339,970)</b>	(2,354,560)
<b>Surplus for the year</b>	<b>1,98,80,967</b>	<b>71,73,307</b>
<b>Notes forming part of Accounts Refer Schedule 9</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  
 Date :- 25.09.2012  
 Ahmedabad



*Ashok Gandhi*  
**ASHOK GANDHI**  
 Member  
 Governing Body

*Dr Bimal Patel*  
**DR BIMAL PATEL**  
 Acting Director

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**CEPT UNIVERSITY, AHMEDABAD**

**Schedule 1. Earmarked / Endowment Funds as at 31st March 2012**

Amount ₹

Particulars	Balance as at 01/04/11	Credited During The Year						Debited During The Year				Balance As at 31/3/12
		Corpus/Chair Grant	Grant/Donation received	Interest received	Fees & other income	Fund Created out of Income Expenditure Account	Fund Created for Capital Expenditure	Recurring Expenditure	Capital Expenditure	Trans.to I&E A/c to the extent of Recurring Expenditure	Trans.to I&E A/c to the extent of Depreciation	
Grant Fund	6,08,05,245	1,58,60,000	3,45,99,000	47,24,693	1,38,808	-	-	1,36,205	78,10,313	2,85,79,154	-	7,96,02,074
Fund for Capital Expenditure	1,15,21,040	-	-	-	-	-	2,41,25,567	-	-	-	87,91,094	2,68,55,513
Infrastructure Development Fund	14,67,000	-	-	-	-	34,03,000	-	-	-	14,61,533	-	34,08,467
Fund for Earmarked Donations	7,20,964	-	-	-	5,000	-	-	5,000	-	-	-	7,20,964
Awards Fund	3,11,796	-	-	-	1,30,000	-	-	45,868	-	-	-	3,95,928
Students Activity Fund	48,91,037	-	-	-	56,38,977	4,82,950	-	29,19,976	-	-	-	80,92,988
Other Earmarked Funds	49,62,359	-	6,20,245	-	18,42,125	14,54,020	-	6,91,663	-	2,52,361	-	79,34,725
<b>Total</b>	<b>8,46,79,441</b>	<b>1,58,60,000</b>	<b>3,52,19,245</b>	<b>47,24,693</b>	<b>77,54,910</b>	<b>53,39,970</b>	<b>2,41,25,567</b>	<b>37,98,712</b>	<b>78,10,313</b>	<b>3,02,93,048</b>	<b>87,91,094</b>	<b>12,70,10,659</b>



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## CEPT UNIVERSITY, AHMEDABAD

### Schedule 2. Reserve and Surplus as at 31st March 2012.

Amount ₹

PARTICULARS	As at 31-03-2012	As at 31-03-2011
<b>Income and Expenditure Account</b>		
Balance as at 01-04-2011	1,62,96,455	91,23,148
Less : Opening debit balance of Girls Hostel transferred to CEPT Trust	(18,252)	-
	1,63,14,707	91,23,148
Add: Surplus for the year	1,98,80,967	71,73,307
<b>Balance as at 31-03-2012</b>	<b>3,61,95,674</b>	<b>1,62,96,455</b>



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**CEPT UNIVERSITY, AHMEDABAD**
**Schedule 3. Fixed Assets & Depreciation Fund as at 31st March 2012.**

Amount ₹

Particulars	Gross Block				Depreciation Fund				Written Down Value	
	As at 01/04/2011	Addition during the year	Sale/ Transfer during the year	As at 31/03/2012	As at 01/04/2011	Addition during the year	Deduction during the year	As at 31/03/2012	As at 31/03/2012	As at 01/04/2011
<b>Tangible &amp; Intangible Assets</b>										
Scientific Lab Equipments	-	73,32,741	-	73,32,741	-	29,33,097	-	29,33,097	43,99,644	-
Furniture & Fixtures	1,89,84,420	45,88,745	78,342	2,34,94,823	79,50,281	39,01,160	60,089	1,17,91,352	1,17,03,471	1,10,15,886
Office Equipments	84,49,804	20,19,645	11,500	1,04,57,949	40,63,007	12,78,988	2,300	53,39,695	51,18,254	43,86,797
Softwares	68,94,053	30,42,904	-	99,36,957	44,03,802	22,13,262	-	66,17,064	33,19,893	24,90,251
Audio- Visual Equipments	13,44,563	5,64,955	-	19,09,518	5,06,327	2,80,638	-	7,86,965	11,22,553	8,38,236
Air Conditioners	19,02,563	1,88,973	-	20,91,536	6,58,687	2,86,570	-	9,45,257	11,46,279	12,43,876
Computer	1,11,70,104	22,74,804	-	1,34,44,908	73,86,975	24,23,174	-	98,10,149	36,34,759	37,83,129
<b>TOTAL 1</b>	<b>4,87,45,507</b>	<b>2,00,12,767</b>	<b>89,842</b>	<b>6,86,68,432</b>	<b>2,49,69,079</b>	<b>1,33,16,889</b>	<b>62,389</b>	<b>3,82,23,579</b>	<b>3,04,44,853</b>	<b>2,37,58,175</b>
<b>Purchased out of Government Grants</b>										
Furniture and Fixtures	17,000	-	-	17,000	12,967	1,008	-	13,975	3,025	4,033
Office Equipments	23,32,331	3,92,208	-	27,24,539	18,40,088	1,78,898	-	20,18,986	7,05,553	4,92,243
Computer/Softwares	11,73,115	10,38,713	-	22,11,828	9,60,043	4,88,314	-	14,48,357	7,63,471	2,13,072
<b>TOTAL 2</b>	<b>35,22,446</b>	<b>14,30,921</b>	<b>0</b>	<b>49,53,367</b>	<b>28,13,098</b>	<b>6,68,220</b>	<b>-</b>	<b>34,81,318</b>	<b>14,72,049</b>	<b>7,09,348</b>
<b>TOTAL A (1+2)</b>	<b>5,22,67,953</b>	<b>2,14,43,688</b>	<b>89,842</b>	<b>7,36,21,799</b>	<b>2,77,82,177</b>	<b>1,39,85,109</b>	<b>62,389</b>	<b>4,17,04,897</b>	<b>3,19,16,902</b>	<b>2,44,67,523</b>
<b>Library Books</b>										
Library Books	20,92,281	6,01,211	-	26,93,492	14,85,007	6,04,246	-	20,89,253	6,04,239	6,07,274
Library Books (Out of Grant)	31,84,693	6,27,119	1,481	38,10,331	31,84,693	6,25,638	-	38,10,331	-	-
<b>TOTAL B</b>	<b>52,76,974</b>	<b>12,28,330</b>	<b>1,481</b>	<b>65,03,823</b>	<b>46,69,700</b>	<b>12,29,884</b>	<b>-</b>	<b>58,99,584</b>	<b>6,04,239</b>	<b>6,07,274</b>
<b>GROSS TOTAL (A+B)</b>	<b>5,75,44,927</b>	<b>2,26,72,018</b>	<b>91,323</b>	<b>8,01,25,622</b>	<b>3,24,51,877</b>	<b>1,52,14,993</b>	<b>62,389</b>	<b>4,76,04,481</b>	<b>3,25,21,141</b>	<b>2,50,74,797</b>



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## CEPT UNIVERSITY, AHMEDABAD

### Schedule 4. Investments

Particulars	Amount ₹	
	As at 31-03-2012	As at 31-03-2011
8% RBI Bonds	80,00,000	80,00,000
<b>Total</b>	<b>80,00,000</b>	<b>80,00,000</b>

### Schedule 5. Income Outstanding

Particulars	Amount ₹	
	As at 31-03-2012	As at 31-03-2011
DTE Grant Receivable	1,49,90,088	1,17,04,088
AICTE Grant Receivable	6,34,94,019	4,18,12,962
Other Grant Receivable	24,71,183	-
Interest Accrued on Fixed Deposits	43,53,805	32,69,188
Fees Receivable	3,57,950	-
<b>Total</b>	<b>8,56,67,045</b>	<b>5,67,86,238</b>

### Schedule 6. Loans & Advances

Particulars	Amount ₹	
	As at 31-03-2012	As at 31-03-2011
Advances/Loans to Staff	7,67,865	6,78,161
Advances to Others	35,10,194	1,12,47,524
Prepaid Expenses	19,95,617	-
Projects Advances	11,90,931	-
Tax Deducted at source	3,19,459	6,68,813
<b>Total</b>	<b>77,84,066</b>	<b>1,25,94,498</b>



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**CEPT UNIVERSITY, AHMEDABAD**  
**Schedule 7. Cash & Bank Balances**

Amount ₹

Particulars	As at 31-03-2012	As at 31-03-2011
<b>Cash on Hand</b>	31,531	12,663
<b>Balances with Banks</b>		
In Current Account	16,67,255	58,79,154
In Savings Account	1,83,75,148	4,78,10,746
In Term Deposit	25,61,40,577	23,77,09,002
<b>Total</b>	<b>27,62,14,511</b>	<b>29,14,11,565</b>

**Schedule 8. Current Liabilities & Provisions**

Particulars	As at 31-03-2012	As at 31-03- 2011
<b>Deposits:</b>		
Student Deposit	2,46,16,660	2,12,97,930
Library Deposit	4,71,450	-
<b>Statutory Liabilities:</b>		
Tax Deducted at Source	1,52,100	-
Provident Fund	-	3,43,107
Professional Tax	-	-
<b>Amount received in Advance</b>		
Grants	25,12,000	-
Fees	1,58,450	-
<b>Payable to Students</b>		
Stipend Payable	30,08,000	-
<b>Other Payables</b>		
Other Liabilities	7,86,973	-
Outstanding Liability Expenses	18,16,991	57,11,002
CEPT Trust	1,00,00,123	1,22,50,656
<b>Creditors for Goods and Services</b>	1,55,77,925	2,76,00,197
<b>Project Unutilised Balances</b>	18,18,30,545	21,57,06,563
<b>Total</b>	<b>24,09,31,217</b>	<b>28,29,09,455</b>



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**CEPT UNIVERSITY, AHMEDABAD**  
**EDUCATIONAL GRANTS**

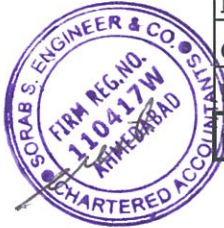
Particulars	Amount in ₹
	2011-12
From Govt. of Gujarat	4,33,18,000
From Govt. of India	3,58,47,078
<b>Total</b>	<b>7,91,65,078</b>

**FEES INCOME**

Particulars	2011-12
Programme Fees	10,80,08,642
Other Fees	6,78,480
<b>Total</b>	<b>10,86,87,122</b>

**INTEREST**

Particulars	2011-12
Interest on Fixed Deposits	1,85,46,971
Interest on Savings Bank Account	9,79,227
Interest on Bond	6,40,000
Interest on TDS Refund	21,684
<b>GROSS INTEREST</b>	<b>2,01,87,882</b>
Less:- Interest allocated to Projects	1,84,15,626
<b>NET INTEREST</b>	<b>17,72,256</b>



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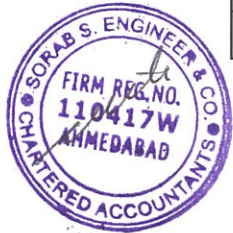
**CEPT UNIVERSITY, AHMEDABAD**

**OTHER INCOME**

Particulars	Amount in ₹
	2011-12
Miscellaneous Income	1,75,652
Fine/Library Fine	4,42,169
Sale of Admission forms	22,17,450
Amount Written back	3,98,833
Library Service Charges	48,700
<b>Total</b>	<b>32,82,804</b>

**TRANSFER FROM EARMARKED FUND**

Particulars	2011-12
a) To the Extent of Depreciation	87,91,094
b) To the Extent of Recurring Expenditure	3,02,93,048
<b>Total</b>	<b>3,90,84,142</b>



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**CEPT UNIVERSITY, AHMEDABAD**  
**EMPLOYEES EMOLUMENTS**

Particulars	Amount in ₹
	2011-12
<b>Teaching Staff</b>	
Basic Salary	3,93,24,416
Grade Pay	71,88,792
Dearness Allowances	2,20,74,567
House Rent Allowance	73,82,143
Compensatory Allowance	84,852
Medical Allowance	35,355
Transport Allowance	18,49,716
Leave Travel Concession	29,039
PF Contribution	57,61,942
6th Pay Commission Arrears	1,25,41,844
Fees to Visiting Faculty	95,25,583
Research Fellow	2,62,905
Remuneration to Research Associate	60,44,586
Remuneration to Teaching Staff	13,58,127
Teaching Salary Non Granted	14,29,418
<b>Total (A)</b>	<b>11,48,93,285</b>
<b>Non Teaching Staff</b>	
Basic Salary	89,90,120
Grade Pay	6,18,590
Dearness Allowances	19,72,120
House Rent Allowance	6,65,704
Compensatory Allowance	33,461
Medical Allowance	10,800
Transport Allowance	86,400
Cash Allowance	1,800
Bonus	17,270
Reimbursement of Medical Expense	4,96,837
Leave Travel Concession	20,806
PF Contribution	3,81,440
6th Pay Commission Arrears	6,49,251
Leave Encashment	2,00,472
Adhoc Payment	13,68,713
<b>Total (B)</b>	<b>1,55,13,784</b>
<b>Total Employees Emoluments</b>	<b>13,04,07,069</b>



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**CEPT UNIVERSITY, AHMEDABAD**  
**EDUCATIONAL EXPENDITURE**

Particulars	Amount in ₹
	2011-12
Academic Dev Expense	88,53,392
Admission Expenses	46,24,940
AICTE/COE Expenses	2,49,250
Board of Studies Expense	1,27,844
Cyber Café Expense	2,24,199
Documentation Expense	1,40,159
Elective Course Expense	5,23,669
Examination Expense	36,55,751
Exchange Program Expenses	1,70,472
Faculty Development Expense	8,03,482
Library Expenses	27,34,919
Membership/Accreditation Expense	5,53,452
Photographic deptt	975
Placement/Training Expense	35,957
Publication Deptt	7,36,309
Related Study/Site Expense	2,93,800
Scholarship Expense/Award	5,01,554
Seminar & Conference	8,06,784
Software Up gradation Subscription/Software Expense	5,55,790
Stipend to Students	1,10,72,000
Student Aid Expense	53,500
Student Development Exp	16,116
Valedictory Function Expense	3,77,587
Training Exp/Site Expense	13,67,316
Travelling Expense to Visiting Faculty	5,39,924
Workshop/Lab Expense	1,21,71,593
Exhibition Expense	24,990
SA 50 Seminar	2,58,984
<b>Total</b>	<b>5,14,74,708</b>



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**CEPT UNIVERSITY, AHMEDABAD**  
**ADMINISTRATIVE EXPENSES**

Particulars	Amount in ₹
	2011-12
Expense in Respect of Properties	31,81,863
AMC for Instruments	50,147
Electricity Charges	43,38,048
Repairs & Maintenance	21,34,360
Postage & Telephone Expense	7,04,046
Security Charge	7,94,034
Interest Expenses	1,66,133
Stationery & Printing	19,59,725
Audit Fees	1,13,058
Cyber Café Expense	9,16,491
Professional Fees	6,44,914
Travelling & Conveyance	5,40,519
Student Insurance	5,78,539
Insurance Expense	82,586
Miscellaneous Expenses	21,77,097
CEPT Admin Expenses	3,00,000
Recruitment Expense	6,00,795
<b>Total</b>	<b>1,92,82,355</b>

**TRANSFER TO FUND**

PARTICULARS	2011-12
Infrastructure Development Fund	34,03,000
Centre for Interactive studies	4,82,950
E-course General Fund	14,54,020
<b>Total</b>	<b>53,39,970</b>

**DEPRECIATION**

Particulars	2011-12
Depreciation	1,45,89,354
<b>Total</b>	<b>1,45,89,354</b>



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**CEPT UNIVERSITY, Ahmedabad.**

**SCHEDULE '9' : NOTES FORMING PART OF ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) ACCOUNTING CONVENTION**

The financial statements are prepared on the basis of historical cost convention, and on the accrual method of accounting except for Leave Encashment and Gratuity.

**(b) INVESTMENTS**

Long Term Investments are carried at cost of acquisition.

**(c) FIXED ASSETS**

Fixed Assets are stated at cost of acquisition inclusive of freight, duty and taxes and incidental and direct expenses related to acquisition.

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

**(d) DEPRECIATION**

Depreciation has been provided on Written Down Value Method at the rates specified in the Guidance Note on Accounting by School issued by ICAI.

Depreciation on addition has been provided for the full year irrespective of date of capitalization or on pro-rata basis.

**(e) GRANTS/DONATIONS**

Government grants/Subsidy are accounted on the basis of sanction from Granting Authority as well as Eligible Grant Claim whichever is earlier.

Grant/Donation for depreciable Fixed Assets are treated as deferred Income and recognized in the Income & Exp. A/c on a systematic and rational basis over the useful life of the assets i.e. Capital Grant/Donation are allocated to Income in proportion in which depreciation is charged.

**(f) RETIREMENT BENEFITS**

Accumulated leave encashment benefit to the employees and the Liability towards gratuity payable on death/retirement of employees is charged as and when paid.

**(g) REVENUE RECOGNITION**

Fees and Interest on Investments are accounted on accrual basis.

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

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



*Shahel*

3. Girls Hostel Accounts are transferred to Centre for Environmental Planning & Technology from CEPT University with effect from April 1, 2011 vide Regulation No. REG-Girls Hostel/3-A/2011 dated 17.05.2011.
4. Interest Income is net of interest directly credited to Earmarked Funds & Project Funds of Rs. 2,31,40,319/- ( Previous year Rs.1,44,01,940/-).
5. **TAXATION**  
In view of there being no taxable income under Income-tax Act 1961, no provisions for Income tax has been considered necessary.
6. Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary to make them comparable with those of current year.

FOR SORAB S ENGINEER & CO.  
FIRM REGISTRATION NO.110417W  
CHARTERED ACCOUNTANTS

*Chokshi Shreyas B.*

CA CHOKSHI SHREYAS B  
PARTNER  
MEMBERSHIP NO.100892

Date :- 25.09.2012  
Ahmedabad



*Dr. Bimal Patel*  
DR BIMAL PATEL  
ACTING DIRECTOR

*Shilatel*