

CEPT UNIVERSITY  
AHMEDABAD

INCOME AND EXPENDITURE A/C  
&  
BALANCE SHEET

2023-24

## INDEPENDENT AUDITORS' REPORT

To the members 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, 2024, the Statement of Income and Expenditure 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 University as at March 31, 2024 and its surplus 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 prescribed 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 University in accordance with the Code of Ethics issued by ICAI together with the independence requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance 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

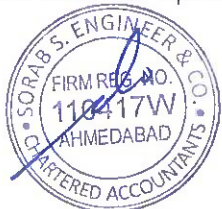
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the University in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the University 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.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate it or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the the University's financial reporting process.

#### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



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

audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

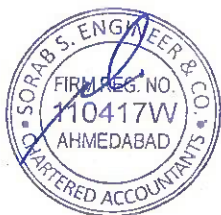
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on the effectiveness of the internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

### **Report on Other Legal and Regulatory Requirements**

Further, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by relevant Act and Guidelines prescribed have been kept by the trust so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure dealt with by this report are in agreement with the relevant books of account.

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



**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
UDIN:24100892BJZXTY9281



September 23, 2024  
Ahmedabad

**BALANCE SHEET**

Amount in Rs.

Particulars	Sch. No.	As at March 31, 2024	As at March 31, 2023
<b>Funds and Liabilities</b>			
Corpus Fund		1,00,00,000	1,00,00,000
Earmarked / Endowment Funds	1	56,45,46,292	57,57,17,178
Reserves and Surplus	2	13,07,96,542	11,18,31,837
<b>Total</b>		<b>70,53,42,834</b>	<b>69,75,49,015</b>
<b>Property, Plant and Equipment (Net)</b>	3		
Tangible Assets		26,44,68,907	27,47,92,259
Intangible Assets		25,73,524	29,81,856
Capital Work in Progress		2,96,83,322	1,37,41,305
Investments	4	49,96,764	49,96,764
<b>Current Assets, Loans &amp; Advances</b>			
Stocks	5	9,10,772	9,10,772
Income Outstanding	6	6,10,32,681	7,03,60,676
Loans & Advances	7	4,70,19,933	4,97,28,766
Cash & Bank Balances	8		
Deposit With Banks (Project Balances)		24,89,76,223	28,83,64,247
Other Cash & Bank Balances		48,77,79,772	47,00,06,261
		<b>84,57,19,381</b>	<b>87,93,70,722</b>
Less : Current Liabilities & Provisions	9	44,20,99,064	47,83,33,891
Net Current Assets		<b>40,36,20,317</b>	<b>40,10,36,831</b>
<b>Total</b>		<b>70,53,42,834</b>	<b>69,75,49,015</b>
Significant Accounting Policies	23		
Notes forming part of Accounts	24		

As per our report of even date

For Sorab S. Engineer & Co.

Firm Registration No. 110417W

Chartered Accountants

*CA. Chokshi Shreyas B.*

CA. Chokshi Shreyas B.

Partner

Membership No. 100892



For, CEPT University

*Barjor Mehta*

Barjor Mehta

President

*Naishadh Parikh*

Naishadh Parikh

Member of Governing Body

Ahmedabad

Date : 23 SEP 2024

STATEMENT OF INCOME AND EXPENDITURE

Amount in Rs.

Particulars	Sch. No	For the year ended on March 31, 2024	For the year ended on March 31, 2023
<b>Income</b>			
Fees	10	71,76,72,633	64,12,35,436
Donations	11	1,52,62,600	39,81,600
Research & Advisory Income	12	5,58,34,501	5,24,22,901
Interest Income (Net)	13	3,22,89,985	1,97,46,258
Other Income	14	4,58,25,797	10,54,63,713
Transfer from Earmarked/Endowment Fund	15	3,07,03,960	2,52,76,770
<b>Total A</b>		<b>89,75,89,476</b>	<b>84,81,26,678</b>
<b>Expenditure</b>			
Manpower Cost	16	54,50,19,788	49,86,19,838
Academic Expenses	17	8,85,85,385	8,40,61,992
Scholarships and Financial Aid	18	8,41,66,968	7,68,05,136
Research Expenses	19	4,67,30,275	3,30,16,091
Repairs and Maintenance	20	2,08,79,857	3,89,50,597
Administrative Expenses	21	4,73,13,507	4,62,40,117
Depreciation and Amortisation	3	4,59,28,991	4,23,89,040
Transfer to Earmarked/Endowment Fund	22	-	29,700
<b>Total B</b>		<b>87,86,24,771</b>	<b>82,01,12,511</b>
<b>Surplus for the year C =(A-B)</b>		<b>1,89,64,705</b>	<b>2,80,14,167</b>

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

Ahmedabad

Date : 23 SEP 2024



For, CEPT University

*Barjor Mehta* *Naishadh Parikh*

Barjor Mehta  
President

Naishadh Parikh  
Member of Governing Body

CEPT UNIVERSITY, AHMEDABAD

Schedule 1. Earmarked / Endowment Funds

Sr. No	Particulars	Balance as on 01.04.2023	Credited During the Year						Debited During the Year						Amount in Rs. Balance as on As at 31.03.2024	
			Grant/ Donation	Interest	Transferred from Income & Expenditure Account	Fees & other Income	Fund Created for Capital Expenditure	Transferred from other funds	Revenue Expenditure	Capital Expenditure	Transferred to I & E Account to the extent of Recurring Expenditure	Transferred to I & E Account to the extent of Depreciation for Funded Assets	Transferred to Other Programme	Grant Refund		(Write Off)/ Write Back
1	Grant Fund	7,21,48,033	34,84,488	46,43,491	-	-	-	-	-	-	53,22,816	4,480	-	-	-	7,49,48,716
2	Fund for Capital Expenditure	22,82,73,463	-	-	-	-	2,48,06,494	(46,33,592)	-	-	-	2,53,76,664	-	-	-	22,30,69,701
3	Earmarked Funds	27,50,95,682	1,01,69,700	13,18,227	-	2,400	-	46,33,592	26,27,500	2,27,28,846	-	-	-	-	-	26,58,63,255
4	Awards Fund	2,00,000	5,00,000	4,620	-	-	-	-	40,000	-	-	-	-	-	-	6,64,620
	<b>Total A</b>	<b>57,57,17,178</b>	<b>1,41,54,188</b>	<b>59,66,338</b>	<b>-</b>	<b>2,400</b>	<b>2,48,06,494</b>	<b>-</b>	<b>26,67,500</b>	<b>2,27,28,846</b>	<b>53,22,816</b>	<b>2,53,81,144</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,45,46,292</b>
	Previous Year	45,30,09,636	14,78,65,805	58,47,658	29,700	1,000	5,24,71,590	2,22,76,469	51,41,102	5,20,64,290	36,09,758	2,11,50,278	2,22,76,469	10,26,049	5,16,734	57,57,17,178



CEPT UNIVERSITY, AHMEDABAD

Schedule 2. Reserve and Surplus

Particulars	Amount in Rs.	
	As at 31.03.2024	As at 31.03.2023
<b>Income and Expenditure Account</b>		
Balance as on 01-04-2023	11,18,31,837	8,38,17,670
Add : Surplus for the Year	1,89,64,705	2,80,14,167
<b>Balance as on 31-03-2024</b>	<b>13,07,96,542</b>	<b>11,18,31,837</b>





CEPT UNIVERSITY, AHMEDABAD

Schedule 3. Property, Plant and Equipment

Amount in Rs.

Particulars	Gross Block					Depreciation and Amotization			Net Block		
	As at 01/04/2023	Addition	Transfer	Deduction	As at 31/03/2024	As at 01/04/2023	For the year	Deduction	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
<b>Tangible Assets</b>											
Buildings	20,69,17,633	53,64,061	(2,12,16,923)	-	19,10,64,771	1,40,66,181	73,86,516	-	2,14,52,697	16,96,12,074	19,28,51,452
Scientific and Lab Equipment	11,73,36,250	2,57,632	-	-	11,75,93,882	10,84,58,827	36,49,454	-	11,21,08,281	54,85,501	88,77,423
Furniture & Fixtures	11,75,50,166	52,78,423	60,69,770	-	12,88,98,359	8,78,92,297	1,13,89,718	-	9,92,82,015	2,96,16,344	2,96,57,869
Office Equipment	6,94,73,341	1,57,85,225	-	2,47,220	8,50,11,346	4,47,29,435	81,19,168	1,82,405	5,26,66,198	3,23,45,148	2,47,43,906
Audio- Visual Equipment	1,16,86,557	6,31,624	97,50,898	-	2,20,69,079	76,50,595	44,43,841	-	1,20,94,436	99,74,643	40,35,962
Air Conditioners	1,73,34,658	22,52,853	53,96,255	-	2,49,83,766	1,26,76,189	33,24,919	-	1,60,01,108	89,82,658	46,58,469
Computer	6,78,00,838	30,50,333	-	-	7,08,51,171	5,98,98,053	43,81,993	-	6,42,80,046	65,71,124	79,02,785
Vehicles	50,540	-	-	-	50,540	50,540	-	-	50,540	-	-
Library Books	2,14,17,031	16,78,237	-	-	2,30,95,268	1,93,52,638	18,61,316	-	2,12,13,954	18,81,314	-
Assets with full Depreciation	1,17,43,070	2,30,364	-	-	1,19,73,434	1,17,43,070	2,30,364	-	1,19,73,434	-	20,64,393
<b>TOTAL A</b>	<b>64,13,10,084</b>	<b>3,45,28,752</b>	<b>-</b>	<b>2,47,220</b>	<b>67,55,91,616</b>	<b>36,65,17,825</b>	<b>4,47,87,289</b>	<b>1,82,405</b>	<b>41,11,22,709</b>	<b>26,44,68,907</b>	<b>27,47,92,259</b>
<b>Intangible Assets</b>											
Software	2,65,62,785	7,33,370	-	-	2,72,96,155	2,47,29,229	10,26,872	-	2,57,56,101	15,40,054	18,33,556
Trademark	19,44,657	-	-	-	19,44,657	7,96,357	1,14,830	-	9,11,187	10,33,470	11,48,300
<b>TOTAL B</b>	<b>2,85,07,442</b>	<b>7,33,370</b>	<b>-</b>	<b>-</b>	<b>2,92,40,812</b>	<b>2,55,25,586</b>	<b>11,41,702</b>	<b>-</b>	<b>2,66,67,288</b>	<b>25,73,524</b>	<b>29,81,856</b>
<b>TOTAL (A+B)</b>	<b>66,98,17,526</b>	<b>3,52,62,122</b>	<b>-</b>	<b>2,47,220</b>	<b>70,48,32,428</b>	<b>39,20,43,411</b>	<b>4,59,28,991</b>	<b>1,82,405</b>	<b>43,77,89,997</b>	<b>26,70,42,431</b>	<b>27,77,74,115</b>
Total Tangible Assets	64,13,10,084	3,45,28,752		2,47,220	67,55,91,616	36,65,17,825	4,47,87,289	1,82,405	41,11,22,709	26,44,68,907	27,47,92,259
Total Intangible Assets	2,85,07,442	7,33,370		-	2,92,40,812	2,55,25,586	11,41,702	-	2,66,67,288	25,73,524	29,81,856
<b>TOTAL</b>	<b>66,98,17,526</b>	<b>3,52,62,122</b>	<b>-</b>	<b>2,47,220</b>	<b>70,48,32,428</b>	<b>39,20,43,411</b>	<b>4,59,28,991</b>	<b>1,82,405</b>	<b>43,77,89,997</b>	<b>26,70,42,431</b>	<b>27,77,74,115</b>
Previous Year	47,74,04,668	19,24,12,858		-	66,98,17,526	34,96,54,371	4,23,89,040	-	39,20,43,411	27,77,74,115	12,77,50,296
<b>Capital Work in Progress</b>	<b>1,37,41,305</b>	<b>1,59,42,017</b>		<b>-</b>	<b>2,96,83,322</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,96,83,322</b>	<b>1,37,41,305</b>
Previous Year	12,40,75,022	2,06,54,836		13,09,88,553	1,37,41,305	-	-	-	-	1,37,41,305	12,40,75,022
<b>TOTAL</b>	<b>68,35,58,831</b>	<b>5,12,04,139</b>		<b>2,47,220</b>	<b>73,45,15,750</b>	<b>39,20,43,411</b>	<b>4,59,28,991</b>	<b>1,82,405</b>	<b>43,77,89,997</b>	<b>29,67,25,753</b>	<b>29,15,15,420</b>
Previous Year	60,46,65,690	21,30,67,694		13,41,74,553	68,35,58,831	34,96,54,371	4,23,89,040	-	39,20,43,411	29,15,15,420	25,50,11,319



CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments

Particulars	Amount in Rs.	
	As at 31.03.2024	As at 31.03.2023
<b>Long Term (At Cost)</b>		
Gold Bonds	49,96,764	49,96,764
<b>Total</b>	<b>49,96,764</b>	<b>49,96,764</b>

Schedule 5. Stocks

Particulars	As at 31.03.2024	As at 31.03.2023
Stock of Publications (At Cost)	9,10,772	9,10,772
<b>Total</b>	<b>9,10,772</b>	<b>9,10,772</b>

Schedule 6. Income Outstanding

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(Considered Good unless otherwise stated)</b>		
Grant Receivable DTE	17,00,000	17,00,000
Other Grant Receivable Consider Doubtful - Previous Year Consider Good	57,890	57,890
Less:-Provision for Doubtful Grant Receivable	(57,890)	-
<b>Net Receivable</b>	<b>17,00,000</b>	<b>17,57,890</b>
Advisory Fees Income and Project Contribution Receivable	29,30,931	39,82,282
Advisory Fees Income and Project Contribution Receivable (Considered Doubtful)	52,27,405	90,03,348
Less:-Provision for Doubtful Advisory Fees	(52,27,405)	(90,03,348)
<b>Net Receivable</b>	<b>29,30,931</b>	<b>39,82,282</b>
Interest Accrued	3,25,50,168	1,88,55,970
Fees Receivable	2,38,51,582	4,57,64,534
<b>Total</b>	<b>6,10,32,681</b>	<b>7,03,60,676</b>

Schedule 7. Loans & Advances

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(Advances &amp; other amount recoverable in cash or in kind or for value to be received)</b>		
Advances/Loans to Staff	8,13,935	19,91,141
Advances to Others	19,55,867	27,10,315
Debtors-Other	26,73,218	68,65,391
Prepaid Expenses	1,24,27,459	90,20,123
<b>Project Debit Balances</b>		
Projects Debit Balances	7,57,851	9,07,848
<b>Net Project Debit Balances</b>	<b>7,57,851</b>	<b>9,07,848</b>
Projects Debtors	2,14,624	-
Projects Debtors (Considered Doubtful)	10,85,019	31,18,493
Less:-Provision for Doubtful Project Debtor	(10,85,019)	(31,18,493)
<b>Net Projects Debtors</b>	<b>2,14,624</b>	<b>-</b>
<b>Tax Receivables</b>		
GST Refund Receivable	12,58,223	12,58,223
TDS Receivables	1,68,75,788	1,64,02,330
TCS Receivable	1,13,599	15,324
<b>Deposits</b>		
Electricity	17,62,510	16,71,950
Others	1,60,000	1,60,000
<b>Other Loans and Advances</b>		
CEPT Trust	80,06,859	87,26,121
<b>Total</b>	<b>4,70,19,933</b>	<b>4,97,28,766</b>



CEPT UNIVERSITY, AHMEDABAD

Schedule 8. Cash & Bank Balances

Particulars	Amount in Rs.	
	As at 31.03.2024	As at 31.03.2023
<b>Deposit with Banks (Project Balances)</b>	24,89,76,223	28,83,64,247
<b>A</b>	<b>24,89,76,223</b>	<b>28,83,64,247</b>
<b>Other Cash &amp; Bank Balances</b>		
Balances with Banks		
In Savings Account	81,00,469	1,28,08,155
In Term Deposits	47,86,91,502	45,67,68,205
In Current Account	9,87,007	4,28,860
In Overdraft Account	794	1,041
<b>B</b>	<b>48,77,79,772</b>	<b>47,00,06,261</b>
<b>Total A+B</b>	<b>73,67,55,995</b>	<b>75,83,70,508</b>

Schedule 9. Current Liabilities & Provisions

Particulars	Amount in Rs.	
	As at 31.03.2024	As at 31.03.2023
<b>Deposits: (without interest bearing)</b>		
Student Deposits	2,18,32,365	2,73,88,465
Library Deposits	10,48,435	10,53,435
Other Deposits	24,93,389	23,02,000
<b>Statutory Liabilities:</b>		
Tax Deducted at Source	83,23,924	94,23,683
Provident Fund	24,60,342	22,01,406
GST Payable	13,81,273	34,46,252
Professional Tax	50,000	47,600
<b>Amount received in Advance</b>		
Fees Received in Advance	2,71,39,381	3,12,68,047
<b>Provisions</b>		
Gratuity	8,90,14,257	8,15,63,000
Leave Encashment	5,13,33,419	4,60,75,000
<b>Other Payables</b>		
Other Liabilities	26,15,764	10,00,000
Fees Refundable	1,74,800	-
Unutilised Grants	6,320	6,320
<b>Creditors</b>		
Creditors for Goods and Services	4,35,20,507	4,24,20,120
Outstanding Liability for Expenses	49,91,549	42,19,992
<b>Unutilised Project Funds</b>		
	18,57,13,339	22,59,18,571
<b>Total</b>	<b>44,20,99,064</b>	<b>47,83,33,891</b>



CEPT UNIVERSITY, AHMEDABAD

Schedule 10. Fees

Particulars	Amount in Rs.	
	Year ended 31.03.2024	Year ended 31.03.2023
<b>Fees from Students</b>		
Program Fees	70,23,24,050	63,08,19,830
<b>Other Academic Fees</b>		
Fees from Professional Programme	1,53,48,583	1,04,15,606
<b>Total</b>	<b>71,76,72,633</b>	<b>64,12,35,436</b>

Schedule 11. Donations

Particulars	Year ended	
	31.03.2024	31.03.2023
Donation	1,52,62,600	39,81,600
<b>Total</b>	<b>1,52,62,600</b>	<b>39,81,600</b>

Schedule 12. Research & Advisory Income

Particulars	Year ended	
	31.03.2024	31.03.2023
Grant Revenue	4,32,22,803	2,88,63,826
Advisory Fees Income	3,90,080	5,20,221
Project Closure Income	1,13,55,618	2,20,08,854
Other Research Income	8,66,000	10,30,000
<b>Total</b>	<b>5,58,34,501</b>	<b>5,24,22,901</b>

Schedule 13. Interest Income

Particulars	Year ended	
	31.03.2024	31.03.2023
Interest on Term Deposits	4,67,92,465	3,34,50,140
Interest on Savings Bank Account	3,99,870	3,38,311
Interest on Bonds	1,24,919	1,24,896
Interest - Others	1,69,365	-
<b>Gross Interest</b>	<b>4,74,86,619</b>	<b>3,39,13,347</b>
Less:- Interest allocated to Projects	92,30,296	83,19,431
Less:- Interest allocated Earmarked Fund	59,66,338	58,47,658
<b>NET INTEREST</b>	<b>3,22,89,985</b>	<b>1,97,46,258</b>



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Schedule 14. Other Income

Particulars	Amount in Rs.	
	Year ended 31.03.2024	Year ended 31.03.2023
Credit Balances Appropriated	19,91,555	5,94,28,650
Fine Fees	4,36,060	4,40,768
Library Service Charges	65,668	77,325
Miscellaneous Income	4,85,572	7,03,120
RTI Fees	17	32
Rent Income	2,49,49,340	2,32,12,870
Registration Fee	58,538	26,67,036
Professional Fees Income	41,79,199	47,95,414
Sale of Admission Forms	86,98,200	89,39,920
Sale of Publication Book (Net)	-	29,700
Sale of Scrap	2,10,457	2,98,075
Sale of Merchandise	83,602	2,65,077
Tender Fees	1,33,908	1,05,093
Sponsorship Income	1,60,000	38,50,000
Late Fees	7,32,918	6,50,633
Bad Debts Recovery Effected (Project Debtors)	36,40,763	-
<b>Total</b>	<b>4,58,25,797</b>	<b>10,54,63,713</b>

Schedule 15. Transferred from Earmarked/Endowment Fund

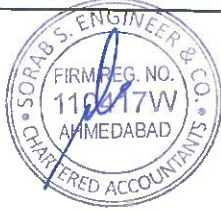
Particulars	Year ended	
	31.03.2024	31.03.2023
To the Extent of Depreciation for Funded Assets	2,53,81,144	2,11,50,278
To the Extent of Recurring Expenditure	53,22,816	36,09,758
To the Extent of Written Back	-	5,16,734
<b>Total</b>	<b>3,07,03,960</b>	<b>2,52,76,770</b>



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Schedule 16. Manpower Cost

Particulars	Amount in Rs.	
	Year ended 31.03.2024	Year ended 31.03.2023
Salary & Allowances	32,40,19,905	29,32,58,255
Visting Faculty	13,24,80,422	14,50,14,543
Contributions and Retirement Benefits	3,65,83,095	2,71,13,058
Other Manpower Cost	5,19,36,366	3,32,33,982
<b>Total</b>	<b>54,50,19,788</b>	<b>49,86,19,838</b>



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Schedule 17. Academic Expenses

Particulars	Amount in Rs.	
	Year ended 31.03.2024	Year ended 31.03.2023
Admission Expenses	1,13,45,308	1,24,98,340
Capacity Development Expenses	37,15,540	45,99,485
Program Development Expenses	65,33,022	29,17,347
Library Expenses	26,25,112	19,20,746
Membership/Accreditation Expenses	6,31,557	18,23,816
Teaching Material	70,00,778	99,23,005
Related Study/Site Visit Expenses	1,81,10,404	1,09,48,488
Software Expense	1,64,59,252	1,33,85,662
Seminar, Exhibitions and Workshops	1,19,66,533	1,47,54,721
Student Support Expenses	22,77,279	46,65,847
Convocation Expenses	48,03,153	29,93,024
Placement Expenses	77,760	2,89,226
Other Academic Support Expenses	30,39,687	33,42,285
<b>Total</b>	<b>8,85,85,385</b>	<b>8,40,61,992</b>

Schedule 18. Scholarships and Financial Aid

Particulars	Amount in Rs.	
	Year ended 31.03.2024	Year ended 31.03.2023
Tuition Fee Waivers	43,39,800	47,52,100
<b>Other Scholarships and Financial Aid</b>		
Means Based Scholarships	2,98,15,500	2,50,09,250
Merit Based Scholarships	3,50,54,275	2,93,84,300
Special Scholarships	33,83,930	57,50,040
Stipends	70,76,433	87,97,944
Doctoral Scholarship	4,00,000	4,00,000
Other Scholarships	40,97,030	27,11,502
<b>Total</b>	<b>8,41,66,968</b>	<b>7,68,05,136</b>

Schedule 19. Research Expenses

Particulars	Amount in Rs.	
	Year ended 31.03.2024	Year ended 31.03.2023
Research Assistantship	9,93,427	4,20,250
Research Travel and Conveyance	6,14,345	1,99,453
Research Students Stipend	28,76,317	14,24,117
Other Miscellaneous Expenses	4,21,739	7,19,725
Research Support Seed Funds	69,806	5,46,258
Research & Advisory Expenses	4,11,79,755	2,97,06,288
Research Workshop Expenses	5,74,886	-
<b>Total</b>	<b>4,67,30,275</b>	<b>3,30,16,091</b>





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Schedule 20. Repairs and Maintenance

Particulars	Amount in Rs.	
	Year ended 31.03.2024	Year ended 31.03.2023
Buildings and Campus	1,37,78,336	2,73,97,519
Furniture and Fixture	11,00,588	37,90,519
Equipment Repairs and Maintenance	24,33,619	31,36,795
IT Repairs and Maintenance	35,67,314	46,25,764
<b>Total</b>	<b>2,08,79,857</b>	<b>3,89,50,597</b>

Schedule 21. Administrative Expenses

Particulars	Year ended	
	31.03.2024	31.03.2023
Audit Fees	16,37,651	19,26,619
Communication Expenses	7,31,311	7,22,941
Utilities	1,70,60,594	1,61,16,266
Legal and Professional Fees	1,23,56,128	1,03,00,116
Travel and Hospitality	48,24,443	48,63,123
Staff Welfare Expenses	39,72,810	34,18,845
Outreach Expenses	11,12,276	5,58,809
Finance Cost	8,55,733	11,40,376
Other Administrative Expenses	34,27,979	27,15,383
Merchandise Expenses	8,92,578	7,27,798
Debit Balances Written off	3,19,308	5,63,842
Assets Written off	64,807	31,85,999
Provision for Doubtful Grant Receivable	57,890	-
<b>Total</b>	<b>4,73,13,508</b>	<b>4,62,40,117</b>

Schedule 22. Transferred to Earmarked/Endowment Fund

Particulars	Year ended	
	31.03.2024	31.03.2023
SID Research Fund	-	29,700
<b>Total</b>	<b>-</b>	<b>29,700</b>





**SCHEDULE 23: SIGNIFICANT ACCOUNTING POLICIES**

**1.ACCOUNTING CONVENTION**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on the accrual method of accounting and Accounting Standards as Notified by the Institute of Chartered Accountants of India.

**2.USE OF ESTIMATES**

The preparation of financial statements in conformity with IGAAP 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.PROPERTY, PLANT & EQUIPMENT**

**Tangible Assets**

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairments, if any. The cost of acquisition of fixed assets is inclusive of freight, duties and taxes and other incidental and direct expenses related to acquisition of the asset & bringing the assets to its working condition for the intended use.

In respect of projects under construction, related pre-operational expenses form part of the value of the assets capitalized.

Fixed assets received by way of Gift/ Donation are capitalized at values stated, by corresponding credit to Capital Fund.

Assets created out of Earmarked Funds and funds of Sponsored Projects, where the ownership of such asset's vests with the Institute, are set up by credit to Capital Fund and merged with the Fixed Assets of the Institute.

**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.



**SCHEDULE 23: 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 except for Buildings where depreciation has been provided on Straight Line Method at the rate of 5%.

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. EARMARKED / ENDOWMENT FUNDS**

**Earmarked**

Long Term Funds are earmarked for specific purposes and the same has been invested in Bonds and Term Deposits with Banks. The income from Investments is credited to respective funds based on average rate of interest earned on investments as the University has a pool of investments and the same has been allocated in the ratio of the average balances in each fund. The expenditure and advances are debited to the fund. The assets created out of Earmarked Funds where the ownership vests in the Society, are merged with the assets of the University by crediting an equal amount of the Capital Fund. The balance in the respective funds is carried forward.

**Endowment**

Endowment are fund received from various individual donors, Trusts, and other organizations for Medals & Prize, as specified by the Donors. The same has been applied in Bonds and Term Deposits with Banks.

The income from Investments is credited to respective funds based on average rate of interest earned on investments as the University has a pool of investments and the same has been allocated in the ratio of the average balances in each fund. The expenditure on Medals & Prizes is met from the interest earned on investment of the respective Endowment Funds and the balance is carried forward.

**6. 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.



**CEPT UNIVERSITY, AHMEDABAD**

**SCHEDULE 23: SIGNIFICANT ACCOUNTING POLICIES**

**7.REVENUE RECOGNITION**

Fees from Students are recognized on an accrual basis.

Interest in Fixed Deposit is recognized on an accrual basis.

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

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

**8.GOVERNMENT GRANTS**

Government grants are accounted for on realization basis. However, where a sanction for release of grant pertaining to the financial year is received before the year end and the grant is 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 the assets, i.e. Capital grants / Funds are allocated to Income over the periods and in the proportion in which depreciation is charged.

**9.RETIREMENT BENEFITS**

All eligible employees received benefits from Provident fund, a defined contribution plan and gratuity under defined benefit plan. The employees are also entitled to compensate for absences in the form of leave encashment.

Regular contributions are made to provident funds at the prescribed rates. Provision towards gratuity (unfunded plan) and accumulated leave for employees is made based on the actuarial valuation using Projected Benefit Obligation Method (PBO Method).

**10.FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currency are accounted at the exchanged rate prevailing at the date of the transaction.

Income or Expense, if any, on account of exchange difference either on settlement or on translation is charged to revenue.



## **11. 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. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. Where there is a possible obligation or a present obligation in respect to which the likelihood of outflow of resources is remote, no provision or disclosure is made. 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.



**CEPT UNIVERSITY, AHMEDABAD**

**SCHEDULE 24: NOTES FORMING PART OF ACCOUNTS**

**1. CONTINGENT LIABILITIES**

- (a) Disputed Demands - Rs. 20,49,310/- (Previous year Rs.20,49,310/-). Against which appeal has been filed with Commissioner of Income Tax for AY 2021-22.
- (b) Claims against the University not acknowledged as debts Rs. Nil (Previous year Rs. Nil)

**2. UNEXECUTED CAPITAL CONTRACT**

Unexecuted Capital Contract (Net of Advances) Rs. 130,71,33,804/- (Previous year Rs. 1,33,62,870/-).

**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. 12AB 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	2023-24	2022-23
Honorarium to Faculty	10,97,356	15,94,256
Purchase of Material	15,25,986	14,40,854
Membership Fees	3,027	-
Recruitment Expenses	2,76,000	2,76,000
Subscription Charges	10,31,923	9,24,927
Software License	2,99,660	2,88,909
Royalty	4,929	-
Reimbursement of Expenses	95,649	75,000
	<b>43,34,530</b>	<b>45,99,946</b>





b. Disclosure of Related Party Transactions

(Amount in Rs.)

Nature of Transactions (Entities over which KMPs are able to exercise significant influence)	Year Ended	
	March 31, 2024	March 31, 2023
<b>Centre for Research and Development Foundation</b>		
Rent Income	1,65,32,451	1,65,32,451
Income towards Facility usage charges	83,66,888	66,80,419
Professional Fees Income	33,28,456	20,55,414
Sale of Merchandise	8,933	1,79,696
Purchase of Merchandise	2,46,503	51,500
Consultancy Expenses	3,93,345	2,44,620
Advertisement Expenses	-	4,592
Printing Charges	-	5,90,000
Balances as at year end - Current Assets	17,44,557	68,29,229
<b>The Ahmedabad Education Society</b>		
Donation Received	-	14,44,00,000
Advance Received / Paid	15,23,532	(29,66,660)
<b>CEPT Advisory Foundation</b>		
Membership Fees	2,000	-

7. 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 24

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

*Naishadh Parikh*

**Naishadh Parikh**  
Member  
Governing Body

*Barjor Mehta*

**Barjor Mehta**  
President

Date: 23 SEP 2024

Ahmedabad