

**CEPT UNIVERSITY
AHMEDABAD**

(CONSOLIDATED)

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

2013-14



INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **CEPT UNIVERSITY ("the University")** which comprise the Balance Sheet as at March 31, 2014, and the Income and Expenditure Account for the year then ended.

Management's Responsibility 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 Institute in accordance with the applicable Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control 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.

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 University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. 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.



MBT KMP

SORAB S. ENGINEER & CO. (Regd.)

Opinion

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the University as at March 31, 2014; and
- (b) In the case of Income and Expenditure, of the excess of Income over Expenditure for the year ended on 31st March, 2014.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
September 22, 2014



MB+KMP

CEPT UNIVERSITY , AHMEDABAD
BALANCE SHEET

Amount in Rs.

| | Schedule | As At | |
|--|----------|---------------------|---------------------|
| | | March 31, 2014 | March 31, 2013 |
| FUNDS AND LIABILITIES | | | |
| Corpus Fund | | | |
| Balance as per last financial statements | | 1,00,00,000 | 1,00,00,000 |
| Earmarked / Endowment Funds | 1 | 14,70,58,640 | 15,59,93,789 |
| Reserve and Surplus | 2 | 5,05,25,404 | 9,82,94,156 |
| Depreciation Fund | 3 | 9,13,13,954 | 6,35,52,519 |
| Total | | 29,88,97,998 | 32,78,40,464 |
| ASSETS | | | |
| Fixed Assets (Gross) | 3 | | |
| Tangible & Intangible Assets | | 14,01,93,689 | 9,25,27,796 |
| Library Books | | 79,17,724 | 73,33,396 |
| Capital Work-in-Progress | | 93,94,413 | 1,15,01,061 |
| Investments | 4 | 1,00,00,000 | 85,00,000 |
| Current Assets, Loans & Advances | | | |
| Income Outstanding | 5 | 5,28,49,702 | 10,18,36,652 |
| Loans & Advances | 6 | 15,43,97,407 | 13,34,61,736 |
| Cash & Bank Balances | 7 | 44,41,97,242 | 50,30,13,885 |
| | | 65,14,44,351 | 73,83,12,273 |
| Less : Current Liabilities & Provisions | 8 | 52,00,52,179 | 53,03,34,062 |
| Net Current Assets | | 13,13,92,172 | 20,79,78,211 |
| Total | | 29,88,97,998 | 32,78,40,464 |
| Notes forming part of Accounts | 19 | | |

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 :- 23/09/2014
Place :- Ahmedabad

110417W

Ashok Gandhi

Ashok Gandhi
Member
Governing Body

Bimal Patel

Bimal Patel
President

CEPT UNIVERSITY , AHMEDABAD
INCOME AND EXPENDITURE ACCOUNT

Amount in Rs.

| | Schedule | For the year ending on | |
|---|----------|------------------------|---------------------|
| | | March 31, 2014 | March 31, 2013 |
| INCOME | | | |
| Fees | 9 | 16,89,19,748 | 13,66,20,365 |
| Educational Grants | 10 | | |
| From Government of India | | | |
| Recurring Grant | | 0 | 2,64,96,884 |
| Stipend/Others | | 29,63,217 | 70,72,000 |
| From Government of Gujarat | | 3,83,69,000 | 3,62,05,000 |
| Donations | 11 | 5,00,000 | |
| Project/Programme Contribution | 12 | 4,10,18,656 | 5,55,72,029 |
| Interest Income (Net) | 13 | 44,45,015 | 23,62,507 |
| Other Income | 14 | 63,80,810 | 64,45,002 |
| Transfer from Earmarked/Endowment Fund | 15 | 4,05,05,772 | 2,96,22,502 |
| Total A | | 30,31,02,218 | 30,03,96,289 |
| EXPENDITURE | | | |
| Employee Emoluments | 16 | 16,37,57,235 | 14,53,57,169 |
| Educational Expenses | 17 | 2,99,38,894 | 2,80,72,439 |
| Administrative Expenses | 18 | 12,97,40,867 | 4,94,05,691 |
| Depreciation | 3 | 2,74,33,974 | 1,54,62,508 |
| Total B | | 35,08,70,970 | 23,82,97,807 |
| Surplus / (Deficit) for the year (A-B) | | (47,768,752) | 62,098,482 |
| Notes forming part of Accounts | 19 | | |

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
Date :- 23/09/2014
Place :- Ahmedabad

Ashok Gandhi
Ashok Gandhi
Member
Governing Body

Bimal Patel
Bimal Patel
President

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CEPT UNIVERSITY, AHMEDABAD

Schedule 1. Earmarked / Endowment Funds

Amount in Rs.

| Particulars | Balance as at 01/04/13 | Credited During The Year | | | | | Debited During The Year | | | | | Balance as at 31/3/14 |
|---------------------------------|------------------------|--------------------------|--------------------------|-------------------|---------------------|--------------------------------------|-------------------------|---------------------|---|--|------------------------------|-----------------------|
| | | Corpus/Chair Grant | Grant/ Donation received | Interest received | Fees & other income | Fund Created for Capital Expenditure | Revenue 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 | Excess Fund Reversed I&E A/c | |
| Grant Fund | 10,29,73,658 | 0 | 89,36,741 | 69,75,941 | 646,794 | - | 70,31,119 | 1,58,25,593 | 1,82,84,929 | - | - | 7,83,91,493 |
| Fund for Capital Expenditure | 3,15,06,146 | - | 1 | - | - | 3,06,23,209 | - | - | - | 1,77,66,245 | - | 4,43,63,111 |
| Infrastructure Development Fund | 34,08,467 | - | - | - | - | - | - | - | 3,408,467 | - | - | - |
| Fund for Earmarked Donations | 23,92,332 | 0 | 20,00,000 | 2,05,395 | - | - | 5,784 | - | - | - | - | 45,91,943 |
| Awards Fund | 3,74,496 | - | - | - | - | - | 30,392 | - | - | - | - | 3,44,104 |
| Students Activity Fund | 68,74,187 | - | - | 135,852 | - | - | 5,77,587 | - | - | - | - | 64,32,452 |
| Other Earmarked Funds | 84,64,503 | - | 1,95,00,900 | 1,77,018 | 4,31,575 | - | 1,56,89,171 | - | 10,46,131 | - | - | 1,18,38,694 |
| Total | 15,59,93,789 | 0 | 3,04,37,642 | 74,94,206 | 10,78,369 | 3,06,23,209 | 2,33,34,053 | 1,58,25,593 | 2,27,39,527 | 1,77,66,245 | - | 14,59,61,797 |
| Previous Year | 125,670,703 | 1,73,60,000 | 3,64,80,909 | 74,42,664 | 92,92,282 | 1,32,58,532 | 1,77,61,954 | 61,26,845 | 2,10,14,603 | 86,00,943 | 6,956 | 15,59,93,789 |

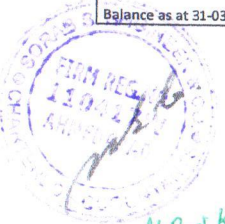
Break up Balance

| Particulars | 31.03.2014 | 31.03.2013 |
|----------------------------------|---------------------|---------------------|
| CREDIT BALANCE EARMARKED FUND | 14,70,58,640 | 155,993,789 |
| DEBIT BALANCE INCOME OUTSTANDING | 1,096,843 | - |
| | 14,59,61,797 | 15,59,93,789 |



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| CEPT UNIVERSITY, AHMEDABAD | | |
|-------------------------------------|---------------------|---------------------|
| Schedule 2. Reserve and Surplus | | Amount in Rs. |
| PARTICULARS | As at 31-03-2014 | As at 31-03-2013 |
| Income and Expenditure Account | | |
| Balance as per last Balance Sheet | 9,82,94,156 | 3,61,95,674 |
| Add: Surplus/(Deficit) for the year | (47,768,752) | 6,20,98,482 |
| Balance as at 31-03-2014 | 5,05,25,404 | 9,82,94,156 |

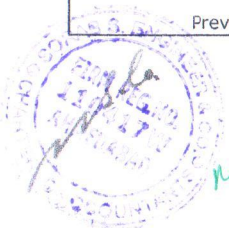


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Schedule 3. Fixed Assets & Depreciation Fund

Amount in Rs.

| Particulars | Gross Block | | | | Depreciation | | | | Written Down Value | |
|---|--------------------|--------------------|------------|---------------------|-------------------|-------------------|------------|-------------------|--------------------|--------------------|
| | As at 01/04/2013 | Addition | Sale | As at 31/03/2014 | As at 01/04/2013 | For the year | Deduction | As at 31/03/2014 | As at 31/03/2014 | As at 31/03/2013 |
| Tangible & Intangible Assets | | | | | | | | | | |
| Scientific Lab Equipments | 1,01,36,768 | 2,50,53,761 | - | 3,51,90,529 | 5,669,781 | 11,692,472 | - | 17,362,253 | 1,78,28,276 | 44,66,987 |
| Furniture & Fixtures | 2,92,80,554 | 71,70,112 | - | 3,64,50,666 | 15,129,339 | 5,330,335 | - | 20,459,674 | 1,59,90,992 | 1,41,51,215 |
| Office Equipments | 1,17,25,690 | 53,41,110 | - | 1,70,66,800 | 6,598,341 | 2,409,873 | - | 9,008,214 | 80,58,586 | 51,27,349 |
| Softwares | 33,93,719 | 47,00,060 | - | 80,93,779 | 2,486,576 | 2,242,882 | - | 4,729,458 | 33,64,321 | 9,07,143 |
| Audio- Visual Equipments | 21,02,712 | 5,45,199 | - | 26,47,911 | 1,040,548 | 321,474 | - | 1,362,022 | 12,85,889 | 10,62,164 |
| Air Conditioners | 38,08,040 | 11,28,035 | - | 49,36,075 | 1,517,813 | 683,651 | - | 2,201,465 | 27,34,610 | 22,90,227 |
| Computer | 1,66,04,601 | 33,44,076 | - | 1,99,48,677 | 11,883,221 | 3,226,184 | - | 15,109,405 | 48,39,272 | 47,21,380 |
| Vehicle/Bicycle | - | 50,540 | - | 50,540 | - | 50,540 | - | 50,540 | - | - |
| TOTAL 1 | 7,70,52,084 | 4,73,32,893 | - | 12,43,84,977 | 44,325,619 | 25,957,411 | - | 70,283,031 | 5,41,01,946 | 3,27,26,465 |
| Purchased out of Government Grants | | | | | | | | | | |
| Furniture and Fixtures | 20,48,729 | 298,375.00 | - | 23,47,104 | 1,556,981 | 197,531 | - | 1,754,512 | 5,92,592 | 4,91,748 |
| Office Equipments | 29,34,239 | 34,625 | - | 29,68,864 | 2,268,609 | 141,182 | - | 2,409,791 | 5,59,073 | 6,65,630 |
| Computer/Softwares | 1,04,92,744 | - | - | 1,04,92,744 | 8,542,049 | 772,343 | - | 9,314,392 | 11,78,352 | 19,50,695 |
| TOTAL 2 | 1,54,75,712 | 3,33,000 | - | 1,58,08,712 | 12,367,639 | 1,111,056 | - | 13,478,695 | 23,30,017 | 31,08,073 |
| TOTAL A (1+2) | 9,25,27,796 | 4,76,65,893 | - | 14,01,93,689 | 56,693,258 | 27,068,467 | - | 83,761,726 | 5,64,31,963 | 3,58,34,538 |
| Library Books | | | | | | | | | | |
| Library Books | 30,37,535 | 2,56,868 | - | 32,94,403 | 2,563,400 | 365,507 | - | 2,928,907 | 3,65,496 | 4,74,135 |
| Library Books (Out of Grant) | 42,95,861 | 3,27,667 | 207 | 46,23,321 | 4,295,861 | 327,667 | 207 | 4,623,321 | - | - |
| TOTAL B | 73,33,396 | 5,84,535 | 207 | 79,17,724 | 6,859,261 | 693,174 | 207 | 7,552,228 | 3,65,496 | 4,74,135 |
| GROSS TOTAL (A+B) | 9,98,61,192 | 4,82,50,428 | 207 | 14,81,11,413 | 63,552,519 | 27,761,641 | 207 | 91,313,954 | 5,67,97,459 | 3,63,08,673 |
| Previous Year | 8,01,25,622 | 1,97,36,557 | 987 | 9,98,61,192 | 4,76,04,481 | 1,59,49,025 | 987 | 6,35,52,519 | 3,63,08,673 | 3,25,21,141 |



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CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments

Amount in Rs.

| Particulars | As at 31-03-2014 | As at 31-03-2013 |
|--------------|---------------------|---------------------|
| 8% RBI Bonds | 1,00,00,000 | 8,50,00,000 |
| Total | 1,00,00,000 | 85,00,000 |

Schedule 5. Income Outstanding

| Particulars | As at 31-03-2014 | As at 31-03-2013 |
|--|---------------------|---------------------|
| (Considered Good unless otherwise stated) | | |
| DTE Grant Receivable | 1,78,87,067 | 1,71,42,088 |
| AICTE Grant Receivable | 3,05,352 | 7,41,35,887 |
| AICTE Grant Receivable (Considered Doubtful) | 8,67,16,924 | 1,60,47,016 |
| Less:- Provision for Doubtful Grant Receivable | (86,716,924) | (16,047,016) |
| Net Receivable | - | - |
| Other Grant Receivable | 18,15,297 | 50,000 |
| Interest Accrued on Fixed Deposits | 2,73,71,792 | 1,04,10,327 |
| Project Contribution Receivable | 44,74,094 | - |
| Fees Receivable | 9,96,100 | 98,350 |
| Total | 5,28,49,702 | 10,18,36,652 |

Schedule 6. Loans & Advances

| Particulars | As at 31-03-2014 | As at 31-03-2013 |
|-------------------------|---------------------|---------------------|
| Advances/Loans to Staff | 7,61,068 | 9,46,351 |
| Advances to Others | 15,70,529 | 66,04,044 |
| Prepaid Expenses | 22,31,644 | 35,63,854 |
| Projects Debit Balances | 2,61,56,589 | 3,34,35,607 |
| Projects Debtors | 8,91,27,464 | 7,13,93,403 |
| Service Tax Receivable | - | 846,072 |
| Security Deposits | 1,33,900 | 80,000 |
| CEPT Trust | 43,01,822 | - |
| Tax Deducted at Source | 3,01,14,391 | 1,65,92,405 |
| Total | 15,43,97,407 | 13,34,61,736 |



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CEPT UNIVERSITY, AHMEDABAD

Schedule 7. Cash & Bank Balances

Amount in Rs.

| Particulars | As at 31-03-2014 | As at 31-03-2013 |
|----------------------------|---------------------|---------------------|
| Cash on Hand | 21,808 | 26,048 |
| Balances with Banks | | |
| In Current Account | 2,72,18,146 | 1,17,05,537 |
| In Savings Account | 4,22,14,689 | 4,30,99,844 |
| In Term Deposit | 37,47,42,599 | 44,81,82,456 |
| Total | 44,41,97,242 | 50,30,13,885 |

Schedule 8. Current Liabilities & Provisions

| Particulars | As at 31-03-2014 | As at 31-03-2013 |
|---|---------------------|---------------------|
| Deposits: | | |
| Student Deposit | 3,86,32,515 | 3,37,10,515 |
| Library Deposit | 6,09,950 | 5,41,950 |
| Statutory Liabilities: | | |
| Tax Deducted at Source | 8,94,964 | 41,77,480 |
| Provident Fund | 19,09,690 | 20,064.00 |
| Service Tax | 2,06,373 | |
| Professional Tax | 30,790 | 960.00 |
| Amount received in Advance | | |
| Grants | 72,00,450 | 8,64,000 |
| Payable to Students | | |
| Stipend Payable | - | 13,44,000 |
| Other Payables | | |
| Other Liabilities | 19,35,671 | 27,13,580 |
| Outstanding Liability Expenses | 9,85,804 | 14,84,762 |
| CEPT Trust | | 34,50,476 |
| Creditors for Goods and Services | 3,45,75,890 | 5,56,21,558 |
| Project Unutilised Balances | 43,30,70,082 | 42,64,04,717 |
| Total | 52,00,52,179 | 53,03,34,062 |



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CEPT UNIVERSITY, AHMEDABAD

Schedule 9

Amount in Rs.

FEES INCOME

| Particulars | 2013-14 | 2012-13 |
|----------------|---------------------|---------------------|
| Programme Fees | 16,87,21,727 | 13,46,02,572 |
| Other Fees | 1,98,021 | 20,17,793 |
| Total | 16,89,19,748 | 13,66,20,365 |

Schedule 10

EDUCATIONAL GRANTS

| Particulars | 2013-14 | 2012-13 |
|---------------------------|--------------------|--------------------|
| From Govt. of India AICTE | | |
| Recurring Grant | - | 2,64,96,884 |
| Stipend/Others | 29,63,217 | 70,72,000 |
| From Govt. of Gujarat | 3,83,69,000 | 3,62,05,000 |
| Total | 4,13,32,217 | 6,97,73,884 |

Schedule 11

DONATION

| Particulars | 2013-14 | 2012-13 |
|--------------|-----------------|----------|
| Donation | 5,00,000 | - |
| Total | 5,00,000 | - |

Schedule 12

PROJECT/PROGRAMME CONTRIBUTION

| Particulars | 2013-14 | 2012-13 |
|---------------------------------------|--------------------|--------------------|
| Contribution from Projects/Programmes | 4,10,18,656 | 5,55,72,029 |
| Total | 4,10,18,656 | 5,55,72,029 |

Schedule 13

INTEREST

| Particulars | 2013-14 | 2012-13 |
|--|--------------------|--------------------|
| Interest on Fixed Deposits | 3,15,23,030 | 1,90,27,365 |
| Interest on Savings Bank Account | 14,40,172 | 24,75,311 |
| Interest on Bond | 7,08,000 | 5,90,889 |
| Interest on TDS Refund | 13,441 | 0 |
| Gross Interest | 3,36,84,643 | 2,20,93,565 |
| Less:- Interest allocated to Projects | 2,17,45,422 | 1,97,31,058 |
| Less:- Interest allocated Earmarked Fund | 74,94,206 | 0 |
| Net Interest | 44,45,015 | 23,62,507 |



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Schedule 14

OTHER INCOME

| Particulars | 2013-14 | 2012-13 |
|--------------------------------|------------------|------------------|
| Miscellaneous Income | 2,63,320 | 5,27,539 |
| Fine/Library Fine | 5,32,765 | 5,44,829 |
| Sale of Admission forms | 37,83,490 | 29,46,315 |
| Seminar Workshop Fees | 35,000 | 13,18,301 |
| Amount Written back | 7,16,200 | 3,81,800 |
| Sale of Publication Book (Net) | 3,23,800 | 1,56,318 |
| Library Service Charges | 95,696 | 59,900 |
| Campus Facility Income | 6,30,539 | 5,10,000 |
| Total | 63,80,810 | 64,45,002 |

Schedule 15

TRANSFERRED FROM EARMARKED/ENDOWMENT FUND

| Particulars | 2013-14 | 2012-13 |
|--|--------------------|--------------------|
| To the Extent of Depreciation | 1,77,66,245 | 86,00,943 |
| To the Extent of Recurring Expenditure | 2,27,39,527 | 2,10,14,603 |
| Excess Fund Reversed | - | 6,956 |
| Total | 4,05,05,772 | 2,96,22,502 |



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CEPT UNIVERSITY, AHMEDABAD

Schedule 16

EMPLOYEES EMOLUMENTS

| Particulars | Amount in Rs. | |
|------------------------------------|---------------------|---------------------|
| | 2013-14 | 2012-13 |
| Teaching Staff | | |
| Basic Salary | 3,71,96,122 | 4,35,70,417 |
| Grade Pay | 62,62,645 | 68,20,676 |
| Dearness Allowances | 3,15,12,075 | 2,69,72,645 |
| House Rent Allowance | 68,76,953 | 71,60,361 |
| Compensatory Allowance | 72,960 | 75,308 |
| Medical Allowance | 30,400 | 31,378 |
| Transport Allowance | 16,40,978 | 18,30,751 |
| Leave Travel Concession | 1,15,499 | 91,538 |
| PF Contribution | 67,07,670 | 62,43,109 |
| 6th Pay Commission Arrears | 63,90,804 | 41,67,993 |
| Leave Encashment (Retirement) | 7,54,668 | - |
| Fees to Visiting Faculty | 1,99,04,490 | 2,33,58,597 |
| Remuneration Coordinator | 897,540 | - |
| Remuneration to Research Associate | 24,24,128 | 8,93,190 |
| Remuneration to Teaching Assitant | 31,13,784 | 28,24,431 |
| Teaching Salary Non Granted | | 6,67,413 |
| Total (A) | 12,39,00,716 | 12,47,07,807 |
| Non Teaching Staff | | |
| Basic Salary | 2,88,71,487 | 1,26,97,110 |
| Grade Pay | 5,59,200 | 5,88,100 |
| Dearness Allowances | 29,62,634 | 24,29,652 |
| House Rent Allowance | 5,05,776 | 6,57,818 |
| Compensatory Allowance | 28,800 | 31,920 |
| Medical Allowance | 13,250 | 12,000 |
| Transport Allowance | 90,580 | 86,400 |
| Cash Allowance | 1,800 | 1,800 |
| Bonus | 17,270 | 17,270 |
| Gratuity to Admn. Staff | 4,24,846 | - |
| Remuneration to President | 27,22,000 | 18,75,000 |
| Special Allow to Admn. Staff | 85,550 | - |
| Reimbursement of Medical Expense | - | 14,249 |
| Leave Travel Concession | 6,640 | 63,626 |
| PF Contribution | 18,79,903 | 4,14,718 |
| 6th Pay Commission Arrears | 4,88,081 | 3,01,921 |
| Leave Encashment | 6,33,119 | 2,84,272 |
| Adhoc Payment | 5,28,183 | 11,40,150 |
| Washing Allowance | 37,400 | - |
| Higher Grade Arrears | - | 33,356 |
| Total (B) | 3,98,56,519 | 2,06,49,362 |
| Total Employees Emoluments | 16,37,57,235 | 14,53,57,169 |



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CEPT UNIVERSITY, AHMEDABAD

Schedule 17

EDUCATIONAL EXPENDITURE

| Particulars | Amount in Rs. | |
|--|--------------------|--------------------|
| | 2013-14 | 2012-13 |
| Advertisement Expenses | 15,000 | - |
| AICTE/COE Expenses | - | 249,155 |
| Affiliation Exp | - | 22,452 |
| Board of Studies Expense | 39,343 | 16,442 |
| Cyber Café Expense | 168,962 | 315,423 |
| Documentation Expense | 113,041 | 128,092 |
| Examination Expense | 3,790,142 | 4,167,333 |
| Faculty Development Expense | 111,641 | 319,156 |
| Library Expenses | 3,309,025 | 3,146,817 |
| Membership/Accreditation Expense | 22,375 | 125,739 |
| Photographic dept | 144,943 | 23,015 |
| Placement/Training Expense | 21,164 | 75,704 |
| Blog Exp | 252,810 | - |
| Catalogue Exp. | 50,000 | - |
| I- Card Exp | 75,117 | - |
| Logo Competition Exp. | 25,000 | - |
| Publication Dept | 323,852 | - |
| Related Study/Site Expense | 558,022 | 1,117,196 |
| Scholarship Expense/Award | 1,619,950 | 965,797 |
| Seminar & Conference | 2,387,168 | 480,302 |
| Software Upgradation | 1,011,815 | 981,168 |
| Stipend to Students | 3,056,000 | 7,072,000 |
| Student Development Exp | 19,536 | - |
| Student Assistantship | 1,002,973 | 117,000 |
| Student Activity Expenses | 3,668,463 | - |
| Valedictory Function Expense | 726,883 | 593,629 |
| Travelling Expense to Visiting Faculty | 370,550 | 537,020 |
| Reprographic Expenses | 8,864 | - |
| Teaching Material | 314,728 | - |
| Faculty Review Expense | - | 51,702 |
| Open House Exp | 123,521 | - |
| CEPT Resource Exp | 162,522 | - |
| Workshop/Lab Expense | 4,907,814 | 7,525,060 |
| Reaped Course Expense | 180,000 | 40,500 |
| Website Expenses | 1,357,670 | 1,737 |
| Total | 2,99,38,894 | 2,80,72,439 |



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Schedule 18

ADMINISTRATIVE EXPENSES

| Particulars | Amount in Rs. | |
|---|---------------------|--------------------|
| | 2013-14 | 2012-13 |
| Expense in Respect of Properties | 2,28,08,317 | 7,025,186 |
| Electricity Charges | 51,98,375 | 52,56,916 |
| Bandwith Exp | 566,262 | 1,347,613 |
| Repairs & Maintenance | 1,55,11,575 | 34,14,070 |
| Admission Expenses | 2,340,005 | 5,292,224 |
| Postage & Telephone Expense | 6,73,109 | 7,64,019 |
| Security Charge | 15,95,592 | 11,16,097 |
| Interest Expenses | 65,758 | 5,06,078 |
| Stationery & Printing | 16,76,891 | 15,50,670 |
| Audit Fees | 3,81,284 | 1,34,321 |
| Professional Fees | 17,23,701 | 24,43,088 |
| Project Promotion Expenses | 6,09,463 | - |
| Travelling & Conveyance | 18,88,698 | 9,52,453 |
| Foundation Day | 75,980 | 0 |
| Student Insurance | 5,73,384 | 5,09,993 |
| Insurance Expense | 31,965 | 1,02,182 |
| Miscellaneous Expenses | 31,27,777 | 18,63,419 |
| Vibrant Gujrat Samip | - | 880,090 |
| Recruitment Expense | 2,22,823 | 2,00,256 |
| Total (a) | 5,90,70,959 | 3,33,58,675 |
| Provision for Doubtful Grant Receivable | 7,06,69,908 | 1,60,47,016 |
| Total (b) | 7,06,69,908 | 1,60,47,016 |
| Total (a+b) | 12,97,40,867 | 4,94,05,691 |



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SCHEDULE '19' : 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, Gratuity and AICTE Grant.

(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.

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.

(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 the Institute of Chartered Accountants of India.

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

(e) GRANTS/DONATIONS

Government grant/Subsidy is recognised on the basis of sanction from Granting Authority as well as Eligible Grant Claim whichever is earlier and it is reasonably certain that the ultimate collection will be made. If chances of outstanding grant recovery are less, provision for doubtful grant is made and charged to Income and Expenditure Account.

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

Grant/Donation for depreciable 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/Donations are allocated to Income in proportion in which depreciation is charged.



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(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 are accounted on accrual basis as per academic period.

Interest on Investments is accounted on accrual basis.

(h) 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.

(i) CONTINGENT LIABILITIES

Provision is made for all known liabilities. Contingent liabilities, if any, are disclosed in the accounts by way of a note.

2. CAPITAL COMMITMENTS

Estimated amount of capital contracts remaining to be executed and not provided for is of Rs. NIL (net of advances) (Previous Year Rs. NIL).

3. 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.

4. CHANGE IN ACCOUNTING POLICY

Hitherto, AICTE Grant from Government from India was recognised based on sanction as well as Eligible Grant Claim whichever is earlier. From Current year onwards, because of uncertainty of the ultimate collection of AICTE grant, the university has changed method of recognition of grant to cash basis.



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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. However, during the year, ongoing research projects were transferred to CEPT Research and Foundation, a section 25 Company and hence previous year's figures are not strictly comparable with those of current year.

Signature to Schedules 1 to 19

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
23.09.2014

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Ashok Gandhi
Ashok Gandhi
Member
Governing Body

Bimal Patel
Bimal Patel
President