



INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **CEPT UNIVERSITY** which comprise the Balance Sheet as at March 31, 2015, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

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 CEPT 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 in accordance University with the provisions of the Act for safeguarding the assets of CEPT 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.

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 CEPT University'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 CEPT University 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.

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 as at 31st March, 2015 and its deficit for the year ended on that date.

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

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad

20/3/15

CEPT UNIVERSITY, AHMEDABAD
BALANCE SHEET

	Schedule	As At	
		March 31, 2015	March 31, 2014
FUNDS AND LIABILITIES			
Corpus Fund			
Balance as per last financial statements		10,000,000	1,00,00,000
Earmarked / Endowment Funds	1	143,152,659	14,70,58,640
Reserve and Surplus	2	-	5,05,25,404
Depreciation Fund	3	118,829,259	9,13,13,954
Total		271,981,918	29,88,97,998
ASSETS			
Fixed Assets (Gross)	3		
Tangible & Intangible Assets		176,432,162	14,01,93,689
Library Books		8,824,998	79,17,724
Intangible Asset under Development		1,478,695	-
Capital Work-in-Progress		1,108,868	93,94,413
Investments	4	10,000,000	1,00,00,000
Current Assets, Loans & Advances			
Income Outstanding	5	47,799,214	5,28,49,702
Loans & Advances	6	170,943,341	15,43,97,407
Cash & Bank Balances	7	504,430,108	44,41,97,242
Less : Current Liabilities & Provisions	8	723,172,663	65,14,44,351
Net Current Assets		649,302,897	52,00,52,179
		73,869,766	13,13,92,172
Reserve and Surplus	2	267,429	-
Total		271,981,918	29,88,97,998
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.
 Partner
 Membership No. 100892
 Date :- 28/9/15
 Place :- Ahmedabad

Chokshi Shreyas B.

Ashok Gandhi
 Ashok Gandhi
 Member
 Governing Body

Bimal Patel
 Bimal Patel
 President

CEPT UNIVERSITY, AHMEDABAD

Schedule 1. Earmarked / Endowment Funds

Particulars	Balance as at 01/04/14	Credited During The Year						Debited During The Year				Balance as at 31/3/15	
		Grant/Donation received	Interest received	Transferred from income & Expenditure A/c	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	Grant Surrender		
													Amount Rs.
Grant Fund	7,83,91,493	15,96,000	67,97,103	2,37,285			8,55,869				1,15,12,295	1,731,928	7,29,21,789
Fund for Capital Expenditure	4,43,63,110				1,53,26,955						1,71,73,123		4,25,16,942
Fund for Earmarked Donations	45,91,943	36,00,000	4,38,718										86,30,661
Awards Fund	3,44,104												3,44,104
Students Activity Fund	64,32,453												64,32,453
Other Earmarked Funds	1,18,38,695	1,32,81,009	1,99,006	5,73,428			1,55,17,714						1,03,74,424
Total	14,59,61,798	1,84,77,009	74,34,827	2,37,285	1,53,26,955	5,73,428	1,63,77,295	0	1,15,12,295	1,71,73,123	1,731,928	14,12,16,661	
Previous Year	155,993,790	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			14,59,61,798	



Particulars	2014-2015		2013-2014	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
TOTAL CREDIT BALANCE EARMARKED FUND	14,31,52,659	14,70,58,640		
DEBIT BALANCE INCOME OUTSTANDING	1,935,998	10,96,842		
	14,12,16,661	14,59,61,798		

M. K. R. P.

CEPT UNIVERSITY, AHMEDABAD
INCOME AND EXPENDITURE ACCOUNT

	Schedule	For the year ending on	
		March 31, 2015	March 31, 2014
INCOME			
Fees	9	20,67,04,202	16,89,19,748
Educational Grants	10		
From Government of India			
From Government of Gujarat		4,04,33,000	4,13,32,217
Donations	11	53,76,850	5,00,000
Project/Programme Contribution	12	3,71,33,528	4,10,18,656
Interest Income (Net)	13	74,00,315	44,45,015
Other Income	14	86,68,474	63,80,810
Transfer from Earmarked/Endowment Fund	15	2,86,85,418	4,05,05,772
Total A		33,44,01,787	30,31,02,218
EXPENDITURE			
Employee Emoluments	16	23,74,31,965	16,37,57,235
Educational Expenses	17	3,22,22,881	3,28,45,161
Administrative Expenses	18	8,77,87,184	12,68,34,600
Depreciation	3	2,75,15,305	2,74,33,974
Transfer to Earmarked/Endowment Fund		237,285	-
Total B		385,194,620	350,870,970
Surplus / (Deficit) for the year (A-B)		(50,792,833)	(47,768,752)
Net Deficit for the year		(50,792,833)	
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 :- 28/8/15

Ashok Gandhi

Ashok Gandhi

Member

Governing Body

Bimal Patel

Bimal Patel

President

CEPT UNIVERSITY, AHMEDABAD		
Schedule 2. Reserve and Surplus	Amount Rs.	
PARTICULARS	As at 31-03-2015	As at 31-03-2014
Income and Expenditure Account		
Balance as at 01-04-2014	50,525,404.00	9,82,94,156
Add: Surplus/Deficit for the year	(50,792,833.00)	-47,768,752
Balance as at 31-03-2014	(267,429.00)	5,05,25,404

MB + KMP



Schedule 3. Fixed Assets & Depreciation Fund

Particulars	Gross Block			Depreciation Fund			Written Down Value		
	As at 01/04/2014	Addition during the year	Sale/ Transfer during the year	As at 31/03/2015	As at 01/04/2014	Addition during the year	Deduction during the year	As at 31/03/2015	As at 31/03/2014
Tangible & Intangible Assets									
Scientific Lab Equipments	3,51,90,529	1,16,31,508	-	46,822,037.00	17,362,253	1,16,91,252	-	29,059,505.00	1,78,28,276
Furniture & Fixtures	3,64,50,666	16,93,813	-	38,144,479.00	2,04,59,674	44,21,203	-	24,880,877.00	1,59,90,992
Office Equipments	1,70,66,800	51,88,950	-	22,255,750.00	90,08,214	28,39,220	-	11,847,434.00	80,58,586
Softwares	80,93,779	9,99,804	-	9,093,583.00	47,29,458	17,45,650	-	6,475,108.00	33,64,321
Audio- Visual Equipments	26,47,911	16,70,440	-	4,318,351.00	13,62,022	5,91,266	-	1,953,288.00	23,65,063
Air Conditioners	49,36,075	29,04,692	-	7,840,767.00	22,01,465	11,27,861	-	3,329,326.00	45,11,441
Computer	1,99,48,677	24,48,705	-	22,397,382.00	1,51,09,405	29,15,190	-	18,024,595.00	43,72,787
Veihcal/Bicycle	50,540.00	0	-	50,540.00	50,540	-	-	50,540.00	-
FP - JAPM Building	-	9,346,413	-	9,346,413.00	-	467,321	-	467,321.00	8,879,092
Assets with Full Depreciation	-	354,148	-	354,148.00	-	354,148	-	354,148.00	-
TOTAL 1	12,43,84,977	3,62,38,473	0	160,623,450.00	7,02,83,031	2,61,53,111	0	96,436,142.00	5,41,01,946
Purchased out of Government Grants									
Furniture and Fixtures	23,47,104	-	-	2,347,104.00	17,54,512	1,48,149	-	1,902,661.00	4,44,443
Office Equipments	29,68,864	-	-	2,968,864.00	24,09,791	1,12,663	-	2,522,454.00	4,46,410
Computer/Softwares	1,04,92,744	-	-	10,492,744.00	93,14,392	4,64,992	-	9,779,384.00	7,13,360
TOTAL 2	1,58,08,712	-	-	15,808,712.00	1,34,78,695	7,25,804	-	14,204,499.00	23,30,017
TOTAL A (1+2)	14,01,93,689	3,62,38,473	-	176,432,162.00	8,37,61,726	2,68,78,915	-	110,640,641.00	5,64,31,963
Library Books									
Library Books	32,94,403	9,07,274	-	4,201,677.00	29,28,907	6,36,390	-	3,565,297.00	6,36,380
Library Books (Out of Grant)	46,23,321	0	0	4,623,321.00	46,23,321	0	0	4,623,321.00	-
TOTAL B	79,17,724	9,07,274	0	8,824,998.00	75,52,228	6,36,390	0	8,188,618.00	6,36,380
GROSS TOTAL (A+B)	14,81,11,413	3,71,45,747	0	185,257,160.00	9,13,13,954	2,75,15,305	0	118,829,259.00	5,67,97,459
Previous Year	9,98,61,192	4,82,50,428	207	148,111,413.00	6,35,52,520	2,77,61,641	207	91,313,954.00	3,22,20,611



CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments

Particulars	Amount Rs.	
	As at 31-03-2015	As at 31-03-2014
8% RBI Bonds	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

Schedule 5. Income Outstanding

Particulars	Amount Rs.	
	As at 31-03-2015	As at 31-03-2014
(Considered Good unless otherwise stated)		
DTE Grant Receivable	1,87,86,067	1,78,87,067
AICTE Grant Receivable	3,05,352	3,05,352
AICTE Grant Receivable (Considered Doubtful)	8,67,16,924	8,67,16,924
Less:- Provision for Doubtful Grant Receivable	(86,716,924)	(86,716,924)
Net Receivable	-	-
Other Grant Receivable	26,54,453	18,15,297
Interest Accrued on Fixed Deposits	1,35,94,269	2,73,71,792
Project Contribution Receivable	1,22,02,823	44,74,094
Fees Receivable	2,56,250	9,96,100
Total	4,77,99,214	5,28,49,702

Schedule 6. Loans & Advances

Particulars	Amount Rs.	
	As at 31-03-2015	As at 31-03-2014
Advances/Loans to Staff	8,89,337	7,61,068
Advances to Others	81,53,214	15,70,529
Prepaid Expenses	57,52,933	22,31,644
Projects Debit Balances (Considered Good)	4,63,70,250	2,61,56,589
Projects Debit Balances (Considered Doubtful)	1,41,424	-
Less:-Provision for Doubtful Project Debit Balances	-141,424	-
Projects Debtors (Considered Good)	6,50,75,388	8,91,27,464
Projects Debtors (Considered Doubtful)	2,64,39,323	-
Less:-Provision for Doubtful Project Debtor Balances	-26,439,323	-
Service Tax Receivable	39,397.00	-
CEPT Trust	-	4,301,822.00
Security Deposits	4,23,900	1,33,900
Tax Deducted at Source	4,41,65,463	3,01,14,391
Credit Card Advance	73,459	-
Total	17,09,43,341	15,43,97,407



MS + MS

CEPT UNIVERSITY, AHMEDABAD

Schedule 7. Cash & Bank Balances

Particulars	Amount Rs.	
	As at 31-03-2015	As at 31-03-2014
Cash on Hand	4,842	21,808
Balances with Banks		
In Current Account	2,41,03,183	2,72,18,146
In Savings Account	7,73,01,351	4,22,14,689
In Term Deposit	40,30,20,732	37,47,42,599
Total	50,44,30,108	44,41,97,242

Schedule 8. Current Liabilities & Provisions

Particulars	Amount Rs.	
	As at 31-03-2015	As at 31-03-2014
Deposits:		
Student Deposit	3,92,29,515	3,86,32,515
Library Deposit	6,32,950	6,09,950
Statutory Liabilities:		
Tax Deducted at Source	38,63,361	8,94,964
Provident Fund	18,74,668	19,09,690
Service Tax	990	2,06,373
Professional Tax	31,040	30,790
Amount received in Advance		
Grants	6,320	72,00,450
Fees Received in Advance	1,35,60,796	
Provisions		
Gratuity Payable	29,458,820.00	
Leave Encashment Payable	22,097,518.00	
Salary Payable	2,000,000.00	
Other Payables		
Other Liabilities	88,67,887	29,21,475
CRDF	12,49,247	
CEPT Trust	2,78,35,116	
Creditors for Goods and Services	3,72,08,970	3,45,75,890
Project Unutilised Balances	46,13,85,699	43,30,70,082
Total		



CEPT UNIVERSITY, AHMEDABAD

Amount Rs.

Schedule 9

FEEs INCOME

Particulars	2014-15	2013-14
Programme Fees	20,61,74,883	16,87,21,727
Other Fees	5,29,319	1,98,021
Total	20,67,04,202	16,89,19,748

Schedule 10

EDUCATIONAL GRANTS

Particulars	2014-15	2013-14
From Govt. of India	-	29,63,217
From Govt. of Gujarat	4,04,33,000	3,83,69,000
Total	4,04,33,000	4,13,32,217

Schedule 11

DONATION

Particulars	2014-15	2013-14
Donation	53,76,850	500,000
Total	53,76,850	500,000

Schedule 12

PROJECT/PROGRAMME CONTRIBUTION

Particulars	2014-15	2013-14
Contribution from Projects/Programmes	3,71,33,528	4,10,18,656
Total	3,71,33,528	4,10,18,656



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Schedule 13

INTEREST

Particulars	2014-15	2013-14
Interest on Fixed Deposits	3,78,51,630	3,15,23,030
Interest on Savings Bank Account	18,54,847	14,40,172
Interest on Bond	8,32,778	7,08,000
Interest on TDS Refund	-	13,441
GROSS INTEREST	4,05,39,255	3,36,84,643
Less:- Interest allocated to Projects	2,57,04,113	2,17,45,422
Less:- Interest allocated Earmarked Fund	74,34,827	7,494,206
NET INTEREST	74,00,315	44,45,015

Schedule 14

OTHER INCOME

Particulars	2014-15	2013-14
Sale of Admission Forms	60,98,390	37,83,490
Fine/Library Fine	2,89,219	5,32,765
Seminar Workshop Fees	3,74,608	35,000
RTI Fees	780	-
Credit Balances Appropriated	30,415	7,16,200
Sale of Publication Book (Net)	1,12,865	3,23,800
Library Service Charges	1,27,847	95,696
Campus Facility Income	7,55,303	6,30,539
Miscellaneous Income	8,79,047	2,63,320
Total	86,68,474	63,80,810

Schedule 15

TRANSFERRED FROM EARMARKED/ENDOWMENT FUND

Particulars	2014-15	2013-14
To the Extent of Depreciation	1,71,73,123	1,77,66,245
To the Extent of Recurring Expenditure	1,15,12,295	2,27,39,527
Total	2,86,85,418	4,05,05,772



10/5/10/10/8

CEPT UNIVERSITY, AHMEDABAD
Schedule 15

EMPLOYEES EMOLUMENTS

Particulars	Amount Rs.	
	2014-15	2013-14
Teaching Staff		
Basic Salary	3,74,64,377	3,71,96,122
Grade Pay	62,31,219	62,62,645
Dearness Allowances	3,80,44,670	3,15,12,075
House Rent Allowance	67,78,703	68,76,953
Compensatory Allowance	65,113	72,960
Medical Allowance	27,130	30,400
Transport Allowance	16,79,835	16,40,978
Gratuity Expense to Staff	1,85,59,057	
Leave Encashment to Staff	1,39,21,436	
Leave Travel Concession	0	1,15,499
Gratuity	21,76,238	0
PF Contribution	72,13,669	67,07,670
6th Pay Commission Arrears	2,988,591	63,90,804
Leave Encashment (Retirement)	24,16,671	7,54,668
Fees to Visiting Faculty	2,83,22,914	1,99,04,490
Remuneration Coordinator	1,427,586	897,540
Remuneration to Research Associate	39,74,819	24,24,128
Remuneration to Teaching Assistant	32,14,977	31,13,784
Total (A)	17,45,07,605	12,39,00,716
Non Teaching Staff		
Basic Salary	2,69,71,246	2,88,71,487
Grade Pay	5,12,800	5,59,200
Dearness Allowances	33,56,266	29,62,634
House Rent Allowance	9,39,974	5,05,776
Compensatory Allowance	25,920	28,800
Medical Allowance	80,516	13,250
Transport Allowance	1,26,218	90,580
Gratuity Expense to Staff	1,13,10,844	4,24,846
Leave Encashment to Staff	82,22,470	
Cash Allowance	1,200	1,800
Bonus	0	17,270
Remuneration to President	31,03,000	27,22,000
Special Allow to Admn. Staff	46,00,814	85,550
Reimbursement of Medical Expense	14,131.00	
Leave Travel Concession	52,430	6,640
PF Contribution	22,68,324	18,79,903
6th Pay Commission Arrears	2,76,681	4,88,081
Leave Encashment	6,22,851	6,33,119
Adhoc Payment	3,58,998	5,28,183
Washing Allowance	79,677	37,400
Total (B)	6,29,24,360	3,98,56,519
Total Employees Emoluments	23,74,31,965	16,37,57,235



CEPT UNIVERSITY, AHMEDABAD
Schedule 17
EDUCATIONAL EXPENDITURE

Particulars	Amount Rs.	
	2014-15	2013-14
Advertisement Expenses	2,987,611	2,355,005
Affiliation Exp	300,000.00	-
Board of Studies Expense	108,149	39,343
Documentation Expense	72,353	113,041
Examination Expense	4,149,729	3,790,142
Faculty Development Expense	242,024	111,641
Library Expenses	2,511,664	3,317,889
Membership/Accreditation Expense	133,462	22,375
Photographic dept	119,153	166,404
Catalogue Exp.	190,935	50,000
Registration Expense	11,436	
Logo Competition Exp.	-	25,000
Publication Dept	39,900	323,852
Related Study/Site Expense	1,077,120	558,022
Seminar & Conference	1,653,726	2,510,689
Software Upgradation	3,001,288	1,011,815
Scholarship to Students	2,826,978	1,619,950
Stipend to Students	485,452	3,056,000
Student Assistantship	943,694	1,002,973
Student Activity Expenses	3,782,162	3,784,280
Valedictory Function Expense	1,514,517	726,883
Travelling Expense to Visiting Faculty	2,220,057	370,550
Teaching Material	241,464	314,728
CEPT Resource Exp	-	162,522
Workshop/Lab Expense	2,898,270	4,886,353
Repeated Course Expense	-	180,000
Website Expenses	711,737	2,345,704
Total Education Expenses	3,22,22,881	3,28,45,161



CEPT UNIVERSITY, AHMEDABAD

Schedule 18

ADMINISTRATIVE EXPENSES

Particulars	Amount Rs.	
	2014-15	2013-14
Expense in Respect of Properties	2,11,13,494	2,28,08,317
Electricity Charges	62,39,307	51,98,375
Repairs & Maintenance	1,38,76,982	1,55,11,575
Postage & Telephone Expense	6,87,401	6,73,109
Security Charge	25,05,025	15,95,592
Interest Expenses	1,28,229	65,758
Stationery & Printing	14,84,176	16,76,891
Audit Fees	5,71,876	3,81,284
Professional Fees	29,61,269	20,26,770
Project Promotion Expenses	-	6,09,463
Travelling & Conveyance	45,02,702	18,88,698
Foundation Day	50,766	75,980
Student Insurance	3,94,469	5,73,384
LOGO Registration Expense	5,62,872	-
Insurance Expense	23,208	31,965
PF Admin Charges	9,37,704	8,45,000
Campus Cleaning	21,89,103	9,21,934
Miscellaneous Expenses	27,78,944	10,57,774
Recruitment Expense	1,98,910	2,22,823
Total (a)	6,12,06,437	5,61,64,692
Provision for Doubtful Grant Receivable	-	7,06,69,908
Provision for Projects/ Project Debtors	2,65,80,747	-
Total (b)	2,65,80,747	7,06,69,908
Total Administrative Expenses (a+b)	8,77,87,184	12,68,34,600



CEPT UNIVERSITY

(f) RETIREMENT BENEFITS

Accumulated leave encashment benefit to the employees and the Liability towards gratuity payable on death/retirement of employees is charged to revenue on the basis of Actuarial Valuation.

(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

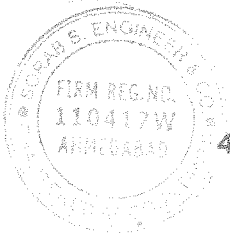
Estimated amount of capital contracts remaining to be executed and not provided for is of Rs. 7,39,851(Previous Year Rs. NIL).

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. TAXATION

In view of there being no taxable income under Income-tax Act 1961, no provisions for Income tax has been considered necessary.



mt. 6.

CEPT UNIVERSITY

(f) RETIREMENT BENEFITS

Accumulated leave encashment benefit to the employees and the Liability towards gratuity payable on death/retirement of employees is charged to revenue on the basis of Actuarial Valuation.

(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. 7,39,851(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.

TAXATION

In view of there being no taxable income under Income-tax Act 1961, no provisions for Income tax has been considered necessary.



CEPT UNIVERSITY

5. Change in Accounting Policy

Hitherto, Retirement Benefits to employees were accounted for as and when paid. From Current year onwards, Retirement Benefits are provided based on Actuarial Valuation Report.

Accordingly, liability towards retirement benefits of Rs.5,15,56,388/- has been provided. Due to this, Deficit for the year and Current Liabilities and Provisions are higher to that extent.

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 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

28/8/15

Ashok Gandhi
Ashok Gandhi
Member
Governing Body

Bimal Patel
Bimal Patel
President