

CEPT UNIVERSITY
AHMEDABAD

INCOME AND EXPENDITURE A/C
&
BALANCE SHEET

2020-21

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

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INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CEPT UNIVERSITY, AHMEDABAD ("the University")** which comprise the Balance Sheet as at March 31, 2021, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the University as at March 31, 2021 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 the University in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the 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.

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SORAB S. ENGINEER & CO. (Regd.)

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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the 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.

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



CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 21100892AAAAWT2003

Ahmedabad
October 08, 2021

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Sch. No.	Amount ₹	
		As at March 31,	
		2021	2020
FUNDS AND LIABILITIES			
Corpus Fund	-	1,00,00,000	1,00,00,000
Earmarked / Endowment Funds	1	28,40,49,431	22,29,06,329
Reserves and Surplus	2	6,29,87,586	4,02,94,960
Total		35,70,37,017	27,32,01,289
ASSETS			
Property, Plant and Equipment	3		
Tangible Assets		7,42,03,470	8,16,85,893
Intangible Assets		38,55,445	43,20,773
Capital Work in Progress		7,93,23,821	13,46,586
Investments	4	35,00,000	60,00,000
Current Assets, Loans & Advances			
Stocks	5	9,10,772	9,22,408
Income Outstanding	6	4,18,09,155	6,16,38,387
Loans & Advances	7	6,09,59,640	6,15,41,761
Cash & Bank Balances	8		
Deposit With Banks (Project Balances)		26,66,33,287	32,17,35,215
Other Cash & Bank Balances		39,23,84,652	31,73,04,066
		76,26,97,506	76,31,41,837
Less : Current Liabilities & Provisions	9	56,65,43,225	58,32,93,800
Net Current Assets		19,61,54,281	17,98,48,037
Total		35,70,37,017	27,32,01,289
Significant Accounting Policies	21		
Notes forming part of Accounts	22		

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
 October 08, 2021



Naishadh Parikh

Naishadh Parikh
 Member
 Governing Body

Bimal Patel

Bimal Patel
 President

STATEMENT OF INCOME AND EXPENDITURE

Amount ₹

Particulars	Sch. No	For the year ended on March 31,	
		2021	2020
INCOME			
Fees (Net of Fee Waiver)	10	58,33,65,135	61,41,70,937
Donations	11	1,41,99,000	12,71,214
Project/Program Fees & Contribution	12	9,78,69,393	19,02,92,266
Interest Income (Net)	13	1,47,25,419	2,01,44,097
Other Income	14	1,94,39,928	1,24,88,141
Transfer from Earmarked/Endowment Fund	15	2,27,71,187	2,35,77,878
Total A		75,23,70,062	86,19,44,533
EXPENDITURE			
Employee Emoluments	16	39,79,80,628	39,04,29,570
Educational Expenses	17	8,68,33,734	12,64,86,564
Administrative Expenses	18	13,88,58,229	8,47,41,334
Project Programme Expenses	19	8,04,07,768	17,75,67,224
Depreciation and Amortisation	3	3,17,45,704	3,52,92,896
Transfer to Earmarked/Endowment Fund	20	62,53,247	1,52,62,755
Total B		74,20,79,310	82,97,80,343
Surplus for the year C = (A-B)		1,02,90,752	3,21,64,190
Significant Accounting Policies	21		
Notes forming part of Accounts	22		

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
October 08,2021



Naishadh Parikh
Member
Governing Body

Bimal Patel
President

CEPT UNIVERSITY, AHMEDABAD

Schedule 1. Earmarked / Endowment Funds

Amount

Sr. No	Particulars	Credited During the Year						Debited During the Year						Balance as on 31.03.2021
		Balance as on 01.04.2020	Grant/ Donation	Interest	Transferred from Income & Expenditure Account	Fees & other income	Fund Created for Capital Expenditure	Revenue Expenditure	Capital Expenditure	Transferred to Income & Expenditure Account to the extent of Recurring Expenditure	Transferred to Income & Expenditure Account to the extent of Depreciation	Adjusted due to sale of Asset	Transfer to Income & Expenditure Account	
1	Grant Fund	659,98,480	10,50,000	48,93,025	-	-	-	50,25,194	-	3,66,800	15,986	-	-	665,33,525
2	Fund for Capital Expenditure	466,58,550	-	-	-	-	109,02,978	-	-	-	166,73,551	-	-	408,87,977
3	Earmarked Funds	1038,93,122	760,77,300	17,63,953	62,53,247	5,02,760	2,01,410	2,91,680	-	57,14,850	-	11,636	124,01,874	1702,71,752
4	Awards Fund	8,00,000	-	-	-	-	-	-	-	-	-	-	-	8,00,000
5	Students Activity Fund	55,56,177	-	-	-	-	-	-	-	-	-	-	-	55,56,177
	Total A	2229,06,329	771,27,300	66,56,978	62,53,247	5,02,760	111,04,388	53,16,874	-	60,81,650	166,89,537	11,636	124,01,874	2840,49,431
	Previous Year	1491,07,238	655,44,000	62,95,689	152,62,755	4,31,939	318,12,193	19,70,367	153,66,146	45,91,113	189,86,765	5,348	46,27,746	2229,06,329



CEPT UNIVERSITY, AHMEDABAD

Schedule 2. Reserve and Surplus

Amount ₹

PARTICULARS	As at 31-03-2021	As at 31-03-2020
Income and Expenditure Account		
Balance as on 01-04-2020	402,94,960	35,03,024
Add: Transferred from Grant Fund	124,01,874	46,27,746
Add: Surplus for the year	102,90,752	321,64,190
Balance as on 31-03-2021	629,87,586	402,94,960

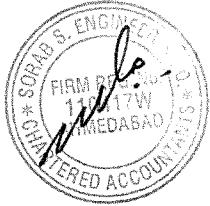


CEPT UNIVERSITY, AHMEDABAD

Schedule 3. Property, Plant and Equipment & Depreciation Fund

Amount ₹

Particulars	Gross Block				Depreciation Fund			Net Block		
	As at 01/04/2020	Addition	Sale/ Transfer	As at 31/03/2021	As at 01/04/2020	For the year	Deduction	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Tangible Assets										
FP - IAPM Building	93,46,413	-	-	93,46,413	28,03,926	4,67,321	-	32,71,247	60,75,166	65,42,487
Scientific Lab Equipment	1007,36,196	74,37,581	-	1081,73,777	848,24,589	93,15,386	-	941,39,975	140,33,802	159,11,607
Furniture & Fixtures	804,17,183	36,700	-	804,53,883	545,82,522	64,67,845	-	610,50,364	194,03,519	258,34,661
Office Equipment	450,07,053	36,82,943	-	486,89,996	297,86,982	37,89,606	-	335,76,588	151,13,408	152,20,071
Audio- Visual Equipment	79,46,818	-	-	79,46,818	52,99,852	5,29,393	-	58,29,243	21,17,575	26,46,966
Air Conditioners	137,43,288	1,06,224	-	138,49,512	99,54,160	7,79,070	-	107,33,229	31,16,283	37,89,128
Computer	500,56,029	68,93,045	-	569,49,074	429,58,461	55,95,645	-	485,54,104	83,94,970	70,97,568
Vehicle/Bicycle	50,540	-	-	50,540	50,540	-	-	50,540	-	-
Library Books	161,72,057	7,96,402	2,33,876	167,34,583	147,57,537	10,95,464	2,33,876	156,19,125	11,15,458	14,14,520
Assets with full Depreciation	73,32,334	3,12,167	-	76,44,501	73,32,334	3,12,167	-	76,44,501	-	-
Electrical Furniture & Fixture	93,34,139	32,15,500	-	125,49,639	61,05,254	16,11,097	-	77,16,350	48,33,289	32,28,885
TOTAL A	3401,42,050	224,80,562	2,33,876	3623,88,736	2584,56,157	299,62,994	2,33,876	2881,85,266	742,03,470	816,85,893
Intangible Assets										
Software	235,57,585	13,17,382	-	248,74,967	208,11,984	16,25,193	-	224,37,177	24,37,790	27,45,601
Trademark	19,44,657	-	-	19,44,657	3,69,485	1,57,517	-	5,27,002	14,17,655	15,75,172
TOTAL B	255,02,242	13,17,382	-	268,19,624	211,81,469	17,82,710	-	229,64,179	38,55,445	43,20,773
TOTAL (A+B)	3656,44,292	237,97,944	2,33,876	3892,08,360	2796,37,626	317,45,704	2,33,876	3111,49,445	780,58,915	860,06,666
Previous Year	3272,59,240	383,85,052	-	3656,44,292	2443,44,730	352,92,896	-	2796,37,626	860,06,666	828,94,510
Capital Work in Progress	13,46,586	779,77,235	-	793,23,821	-	-	-	-	793,23,821	13,46,586
Previous Year	-	13,46,586	-	13,46,586	-	-	-	-	13,46,586	-



CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments

Particulars	Amount ₹	
	31-03-2021	31-03-2020
Long Term		
8% RBI Bonds	35,00,000	60,00,000
Total	35,00,000	60,00,000

Schedule 5. Stocks

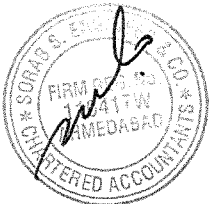
Particulars	Amount ₹	
	31-03-2021	31-03-2020
Stock of Publications	9,10,772	9,22,408
Total	9,10,772	9,22,408

Schedule 6. Income Outstanding

Particulars	Amount ₹	
	31-03-2021	31-03-2020
(Considered Good unless otherwise stated)		
Grant Receivable DTE	17,00,000	199,96,931
Grant Receivable DTE (Considered Doubtful)	-	65,54,516
Less:-Provision for Doubtful Grant Receivable	-	(65,54,516)
Net Receivable	17,00,000	199,96,931
Other Grant Receivable	-	1,42,214
Advisory Fees Income and Project Contribution Receivable	102,62,760	175,84,186
Advisory Fees Income and Project Contribution Receivable (Considered Doubtful)	50,30,502	-
Less:-Provision for Doubtful Advisory Fees	(50,30,502)	-
Net Receivable	102,62,760	175,84,186
Interest Accrued on Fixed Deposits	219,78,304	171,64,577
Fees Receivable	78,68,091	67,50,479
Total	418,09,155	616,38,387

Schedule 7. Loans & Advances

Particulars	Amount ₹	
	31-03-2021	31-03-2020
(Unsecured, considered Good, unless otherwise stated)		
Advances/Loans to Staff	7,53,619	14,84,827
Advances to Others	186,65,623	60,64,228
Prepaid Expenses	66,01,863	52,76,261
Projects Debit Balances	43,90,284	45,58,862
Projects Debit Balances (Considered Doubtful)	41,71,831	41,71,831
Less:-Provision for Doubtful Project Debit Balances	(41,71,831)	(41,71,831)
Net Project Debit Balances	43,90,284	45,58,862
Projects Debtors	11,60,836	60,64,334
Projects Debtors (Considered Doubtful)	49,02,188	17,66,307
Less:-Provision for Doubtful Project Debtor	(49,02,188)	(17,66,307)
Net Projects Debtors	11,60,836	60,64,334
GST Input Credit	13,68,008	26,57,517
GST Refund Receivable	12,58,224	12,58,224
CEPT Trust	87,00,752	104,99,081
Security Deposits	9,50,180	3,15,000
Tax Deducted at Source	171,10,251	233,63,427
Total	609,59,640	615,41,761



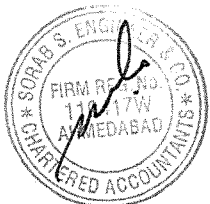
CEPT UNIVERSITY, AHMEDABAD

Schedule 8. Cash & Bank Balances

Particulars	Amount ₹	
	31-03-2021	31-03-2020
Deposit with Banks (Project Balances)	26,66,33,287	32,17,35,215
A	26,66,33,287	32,17,35,215
Other Cash & Bank Balances		
Cash on Hand	977	500
Cheques on Hand	43,27,073	-
Balances with Banks		
In Savings Account	1,07,10,443	3,82,48,423
In Term Deposit	37,23,00,177	27,55,72,380
In Current Account/Overdraft Account	50,45,982	34,82,763
B	39,23,84,652	31,73,04,066
Total A+B	65,90,17,939	63,90,39,281

Schedule 9. Current Liabilities & Provisions

	Amount ₹	
	31-03-2021	31-03-2020
Deposits:		
Student Deposits	4,85,49,665	6,12,14,265
Library Deposits	10,84,185	11,83,185
Statutory Liabilities:		
Tax Deducted at Source	31,86,626	67,44,668
Provident Fund	22,24,391	19,55,209
GST Payable	4,23,884	-
Professional Tax	-	40,510
Amount received in Advance		
Fees Received in Advance	3,02,84,155	1,88,76,301
Provisions		
Gratuity	7,26,58,000	6,97,90,000
Leave Encashment	4,70,95,000	4,48,48,000
Other Payables		
Other Liabilities	7,33,04,986	2,62,36,780
Fees Refundable	34,23,117	1,90,26,756
Unutilised Grants	6,320	-
Creditors for Goods and Services	2,89,49,436	2,15,64,775
Unutilised Project Funds	25,53,53,460	31,18,13,351
Total	56,65,43,225	58,32,93,800



Schedule 10. Fees Income (Net of Fee Waiver)

Particulars	Amount ₹	
	2020-21	2019-20
Programme Fees	58,56,01,610	61,87,73,197
Less : Tuition Fees Waiver	(56,23,200)	(47,10,000)
	57,99,78,410	61,40,63,197
Other Fees	33,86,725	1,07,740
Total	58,33,65,135	61,41,70,937

Schedule 11. Donation

Particulars	Amount ₹	
	2020-21	2019-20
Donation	1,41,99,000	12,71,214
Total	1,41,99,000	12,71,214

Schedule 12. Project/ Program Contribution

Particulars	Amount ₹	
	2020-21	2019-20
Contribution from Projects/Programmes	13,74,099	1,08,27,944
Advisory Fees Income	1,03,71,168	15,34,73,108
Grant Revenue	7,68,06,057	1,96,08,868
Project Closure Income	93,18,069	63,82,346
Total	9,78,69,393	19,02,92,266

Schedule 13. Interest

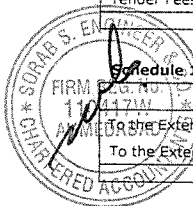
Particulars	Amount ₹	
	2020-21	2019-20
Interest on Fixed Deposits	3,15,91,069	3,60,98,156
Interest on Savings Bank Account	11,05,983	23,90,220
Interest on Bond	5,10,320	5,72,000
Interest on TDS Refund	-	8,23,599
Interest on Torrent Power Deposit	-	3,200
Gross Interest	3,32,07,372	3,98,87,175
Less:- Interest allocated to Projects	1,18,24,975	1,34,47,389
Less:- Interest allocated Earmarked Fund	66,56,978	62,95,689
NET INTEREST	1,47,25,419	2,01,44,097

Schedule 14. Other Income

Particulars	Amount ₹	
	2020-21	2019-20
Credit Balances Appropriated	1,11,14,234	4,86,524
Fine/Library Fine	6,47,354	4,64,681
Forfeited Fees	30,75,942	17,01,505
Library Service Charges	14,950	2,82,805
Miscellaneous Income	2,29,166	78,186
Reprographic Income	-	23,169
RTI Fees	-	120
Sale of Admission Forms	41,42,000	93,41,750
Sale of Scrap	1,04,004	1,02,621
Tender Fees	1,12,278	6,780
Total	1,94,39,928	1,24,88,141

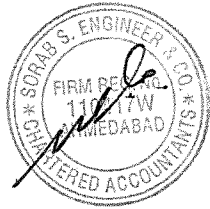
Schedule 15. Transferred from Earmarked/Endowment Fund

Particulars	Amount ₹	
	2020-21	2019-20
To the Extent of Depreciation	1,66,89,537	1,89,86,765
To the Extent of Recurring Expenditure	60,81,650	45,91,113
Total	2,27,71,187	2,35,77,878



CEPT UNIVERSITY, AHMEDABAD**Schedule 16. Employee Emoluments**

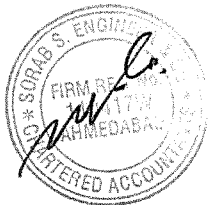
Particulars	Amount ₹	
	2020-21	2019-20
Basic Salary	720,79,316	809,02,781
Compensatory Allowance	9,840	14,481
Dearness Allowances	346,30,313	435,58,137
Fees to Visiting Faculty	877,33,227	693,73,660
Grade Pay	36,91,910	45,99,604
Gratuity	106,03,221	124,12,676
House Rent Allowance	212,08,330	178,95,429
Leave Encashment	116,36,895	98,30,545
Medical Allowance	19,20,593	15,65,476
PF Contribution	104,70,773	129,10,381
Remuneration to Academic Associate	116,19,344	279,50,476
Remuneration to Teaching Assistants	533,50,634	226,23,116
Salary to Research Assistants	4,29,102	13,22,259
Special Allow to Admn. Staff	502,71,848	385,84,717
Transport Allowance	37,04,055	35,00,677
Fees to Administrative Staff	200,18,245	290,37,270
Remuneration to President	44,04,000	44,04,000
Adhoc Payment	83,650	3,73,680
Washing Allowance	1,15,332	1,07,153
VRS Plan Expenses	-	94,63,052
Total	3979,80,628	3904,29,570



CEPT UNIVERSITY, AHMEDABAD

Schedule 17. Educational Expenditure

Particulars	Amount ₹	
	2020-21	2019-20
Advertisement Expenses(Admission)	44,64,796	93,71,263
Affiliation Expenses	2,12,413	2,51,000
Board of Studies Expenses	20,87,882	62,68,834
Catalogue Expenses	6,12,548	10,58,227
Contribution to SSIP	4,30,660	3,58,739
Documentation Expenses	1,21,000	31,600
Education Fair	-	27,96,330
Examination Expenses	92,45,389	94,01,987
Excellent Award Expenses	-	11,70,000
Faculty Development Expenses	32,881	52,34,920
Library Expenses	29,74,301	27,52,636
Membership/Accreditation Expenses	1,28,701	85,950
Photographic Expenses	1,30,000	3,01,231
Program Development Expenses	2,60,761	16,487
Registration Expenses	10,88,500	75,000
Related Study/Site Expenses	-	75,08,784
Scholarship to Students	466,23,035	341,44,974
Seminar & Conference	9,14,633	99,87,249
Software Expenses	100,14,406	93,37,973
SSIP STARTUP Expenses	-	6,19,590
Stipend to Students	20,15,039	36,57,580
Student Activity Expenses	11,44,612	49,46,002
Student Assistantship	6,02,936	27,12,817
Teaching Material	4,42,722	30,71,093
Travelling to FTAS	2,06,730	29,82,847
Travelling to PTAS	10,618	25,08,872
Valedictory Function Expense	6,97,217	16,74,588
Website Expenses	21,17,977	14,01,936
Workshop/Lab Expense	2,53,977	27,58,055
Total	868,33,734	1264,86,564



Schedule 18. Administrative Expenses

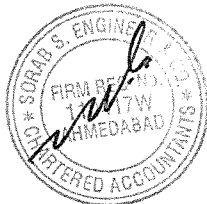
Particulars	Amount ₹	
	2020-21	2019-20
Audit Fees	9,66,455	9,45,168
Campus Maintenance	48,13,606	56,25,177
Debit Balances Written off	1,18,07,073	2,45,954
Electricity Charges	75,05,889	1,45,24,915
Expense in Respect of Properties	62,29,393	1,44,93,574
Insurance Expense	10,27,535	13,99,585
Interest Expenses	5,66,013	8,30,594
Internal Audit Fees	6,22,000	6,25,833
Miscellaneous Expenses	79,89,058	64,77,344
PF Admin Charges	5,06,586	6,47,678
Postage & Telephone Expense	7,67,042	5,82,031
Professional Fees	1,04,70,682	24,45,404
Provision for Doubtful DTE Grant Receivable	-	65,54,516
RCM GST Borne by the University	31,38,815	3,66,286
Recruitment Expense	3,29,563	3,53,886
Repairs & Maintenance	69,25,199	76,76,629
Security Charge	55,66,806	60,70,632
Stationery & Printing	14,49,902	69,96,800
Student Insurance	11,25,141	12,00,632
Travelling & Conveyance	4,77,672	32,13,330
Total (a)	7,22,84,430	8,12,75,968
Provision for Doubtful Projects/ Project Debtors	81,73,799	-
Provision for Contingent Liability	5,84,00,000	-
Project Balances Written Off	-	34,65,366
Total (b)	6,65,73,799	34,65,366
Total Administrative Expenses (a+b)	13,88,58,229	8,47,41,334

Schedule 19. Project/Program Expenses

Particulars	Amount ₹	
	2020-21	2019-20
Advisory Expenses	8,04,07,768	17,75,67,224
Total	8,04,07,768	17,75,67,224

Schedule 20. Transferred to Earmarked/Endowment Fund

Particulars	Amount ₹	
	2020-21	2019-20
Centre Fund	-	23,79,306
Research Fund	57,53,785	1,24,01,874
SID Research Fund	4,99,462	4,81,575
Total	62,53,247	1,52,62,755



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 21: SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

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

2. USE OF ESTIMATES

The preparation of financial statements in conformity with 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

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

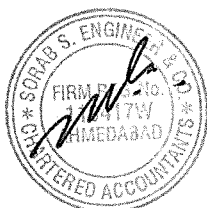
Fixed Assets received by way of Donation are capitalized at token value, by corresponding credit to Capital Fund.

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

Intangible Assets

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

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



SCHEDULE 21: SIGNIFICANT ACCOUNTING POLICIES

4. DEPRECIATION / AMORTISATION

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

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

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

5. INVESTMENTS

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

6. REVENUE RECOGNITION

Fees from Students are recognized on accrual basis.

Interest on Fixed Deposit is recognized on accrual basis.

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

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

7. GOVERNMENT GRANTS

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

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

Capital Grants / Funds related to Fixed Assets are treated as Deferred Income and recognized in the Income and Expenditure Account on a systematic and rational basis over the useful life of the assets, i.e. Capital grants / Funds are allocated to Income over the periods and in the proportion in which depreciation is charged.



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 21: SIGNIFICANT ACCOUNTING POLICIES

8. RETIREMENT BENEFITS

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

9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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.



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 22: NOTES FORMING PART OF ACCOUNTS

1. CONTINGENT LIABILITIES

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

2. UNEXECUTED CAPITAL CONTRACT

Unexecuted Capital Contract (Net of Advances) Rs.3,13,67,352/- (Previous year Rs. Nil).

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.

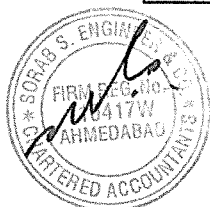
4. TAXATION

The University is exemption from Income Tax u/s. 80 G 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	2020-21	2019-20
Honorarium to Faculty	25,86,325	3,821,556
Purchase of Material	17,133	23,007
Registration Fees	---	2,396,299
Reimbursement of Travel Expenses	---	213,849
Stipend Expenses	48,000	80,000
Subscription Charges	16,87,197	573,799
Software License	2,58,765	34,215
Fee Refund	1,99,699	---
Professional Fees	---	1,712,960
	47,97,119	8,855,685



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 22: NOTES FORMING PART OF ACCOUNTS

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 22

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

Naishadh Parikh
Member
Governing Body



Bimal Patel
President

October 08, 2021
Ahmedabad

