

CEPT UNIVERSITY
AHMEDABAD

INCOME AND EXPENDITURE A/C
&
BALANCE SHEET

2021-22

SORAB S. ENGINEER & CO. (Regd.)

CHARTERED ACCOUNTANTS

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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 ("CU")** which comprise the Balance Sheet as at March 31, 2022, 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 CU as at 31st March, 2022 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 CU 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 CU 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 CU 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 CU'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 CU's financial reporting process.

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SORAB S. ENGINEER & CO. (Regd.)

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 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 CU'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 CU 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.



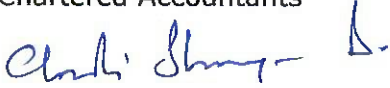
SORAB S. ENGINEER & CO. (Regd.)

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 CU 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: 22100892AUGHDB5625

September 20, 2022
Ahmedabad

Particulars	Sch. No.	As at March 31, 2022	As at March 31, 2021
FUNDS AND LIABILITIES			
Corpus Fund	-	1,00,00,000	1,00,00,000
Earmarked / Endowment Funds	1	44,52,84,533	28,40,49,431
Reserves and Surplus	2	8,24,34,060	6,29,87,586
Total		53,77,18,593	35,70,37,017
ASSETS			
Property, Plant and Equipment	3		
Tangible Assets		12,48,69,873	7,42,03,470
Intangible Assets		28,80,415	38,55,445
Capital Work in Progress		12,40,75,022	7,93,23,821
Intangible Assets Under Development		31,85,999	-
Investments	4	49,96,764	35,00,000
Current Assets, Loans & Advances			
Stocks	5	9,10,772	9,10,772
Income Outstanding	6	6,40,10,070	4,18,09,155
Loans & Advances	7	3,71,52,394	6,09,59,640
Cash & Bank Balances	8		
Deposit With Banks (Project Balances)		27,81,21,685	26,66,33,287
Other Cash & Bank Balances		47,97,13,113	39,23,84,652
		85,99,08,034	76,26,97,506
Less : Current Liabilities & Provisions	9	58,21,97,513	56,65,43,225
Net Current Assets		27,77,10,520	19,61,54,281
Total		53,77,18,593	35,70,37,017
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
 Date : 20th Sept 2022



Naishadh Parikh

Naishadh Parikh
 Member
 Governing Body

Bimal Patel
Bimal Patel
 President

CEPT UNIVERSITY, AHMEDABAD

STATEMENT OF INCOME AND EXPENDITURE

Amount ₹

Particulars	Sch. No	For the year ended on March 31,2022	For the year ended on March 31,2021
INCOME			
Fees	10	63,40,35,305	58,89,88,335
Donations	11	1,35,76,625	1,41,99,000
Project/Program Fees & Contribution	12	6,38,67,918	9,78,69,393
Interest Income (Net)	13	2,24,54,029	1,47,25,419
Other Income	14	1,33,12,686	1,94,39,928
Transfer from Earmarked/Endowment Fund	15	2,42,24,721	2,27,71,187
Total A		77,14,71,284	75,79,93,262
EXPENDITURE			
Employee Emoluments	16	43,74,38,905	39,82,55,042
Educational Expenses	17	11,68,48,017	9,24,56,934
Administrative Expenses	18	10,89,45,008	13,85,83,815
Project Programme Expenses	19	5,54,03,048	8,04,07,768
Depreciation and Amortisation	3	3,85,04,934	3,17,45,704
Transfer to Earmarked/Endowment Fund	20	-	62,53,247
Total B		75,71,39,911	74,77,02,510
Surplus for the year C =(A-B)		1,43,31,373	1,02,90,752

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



Naishadh Parikh

Naishadh Parikh

Member

Governing Body

Bimal Patel

Bimal Patel

President

Ahmedabad

Date : 20th Sept 2022

CEPT UNIVERSITY, AHMEDABAD

Schedule 1. Earmarked / Endowment Funds

Amount ₹

Sr. No	Particulars	Balance as on 01.04.2021	Credited During the Year					Debited During the Year						Balance as on 31.03.2022
			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 Opening Balance	
1	Grant Fund	6,65,33,525	-	27,45,498	-	1,37,476	-	-	-	30,34,236	10,272	-	-	6,63,71,991
2	Fund for Capital Expenditure	4,08,87,977	-	-	-	-	17,44,46,733	-	-	-	1,83,89,270	-	-	19,69,45,440
3	Earmarked Funds	17,02,71,752	17,75,85,000	18,05,997	-	1,02,270	-	20,64,500	16,41,83,550	27,90,943	-	-	51,15,101	17,56,10,925
4	Awards Fund	8,00,000	-	-	-	-	-	-	-	-	-	-	-	8,00,000
5	Students Activity Fund	55,56,177	-	-	-	-	-	-	-	-	-	-	-	55,56,177
	Total A	28,40,49,431	17,75,85,000	45,51,495	-	2,39,746	17,44,46,733	20,64,500	16,41,83,550	58,25,179	1,83,99,542	-	51,15,101	44,52,84,533
	Previous Year	22,29,06,329	7,71,27,300	66,56,978	62,53,247	5,02,760	1,11,04,388	53,16,874	-	60,81,650	1,66,89,537	11,636	1,24,01,874	28,40,49,431



CEPT UNIVERSITY, AHMEDABAD

Schedule 2. Reserve and Surplus

Amount ₹

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Income and Expenditure Account		
Balance as on 01-04-2021	6,29,87,586	4,02,94,960
Add: Transferred from Centre Fund	51,15,101	1,24,01,874
Add : Surplus for the year	1,43,31,373	1,02,90,752
Balance as on 31-03-2022	8,24,34,060	6,29,87,586



CEPT UNIVERSITY, AHMEDABAD

Schedule 3. Property, Plant and Equipment & Depreciation Fund

Amount ₹

Particulars	Gross Block			Depreciation Fund				Net Block		
	As at 01/04/2021	Addition	Sale/ Transfer	As at 31/03/2022	As at 01/04/2021	For the year	Deduction	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Tangible Assets										
Building	93,46,413	4,38,69,700	-	5,32,16,113	32,71,247	24,97,244	-	57,68,491	4,74,47,622	60,75,166
Scientific Lab Equipment	10,81,73,777	70,80,979	-	11,52,54,756	9,41,39,975	84,26,480	-	10,25,66,455	1,26,88,301	1,40,33,802
Furniture & Fixtures	8,04,53,883	1,26,11,159	-	9,30,65,042	6,10,50,364	80,03,673	-	6,90,54,034	2,40,11,008	1,94,03,519
Office Equipment	4,86,89,996	95,86,638	-	5,82,76,634	3,35,76,588	49,62,775	-	3,85,39,363	1,97,37,271	1,51,13,408
Audio- Visual Equipment	79,46,818	19,44,248	-	98,91,066	58,29,243	8,12,365	-	66,41,606	32,49,460	21,17,575
Air Conditioners	1,38,49,512	8,62,166	-	1,47,11,678	1,07,33,229	7,78,344	-	1,15,11,572	32,00,106	31,16,283
Computer	5,69,49,074	68,01,368	-	6,37,50,442	4,85,54,104	60,77,201	-	5,46,31,303	91,19,139	83,94,970
Vehicle/Bicycle	50,540	-	-	50,540	50,540	-	-	50,540	-	-
Library Books	1,67,34,583	22,82,766	-	1,90,17,349	1,56,19,125	16,89,113	-	1,73,08,238	17,09,111	11,15,458
Assets with full Depreciation	76,44,501	28,10,337	-	1,04,54,838	76,44,501	28,10,337	-	1,04,54,838	-	-
Electrical Furniture & Fixture	1,25,49,639	1,10,529	-	1,26,60,168	77,16,350	12,35,955	-	89,52,304	37,07,864	48,33,289
TOTAL A	36,23,88,736	8,79,59,890	-	45,03,48,626	28,81,85,266	3,72,93,487	-	32,54,78,744	12,48,69,873	7,42,03,470
Intangible Assets										
Software	2,48,74,967	2,36,418	-	2,51,11,385	2,24,37,177	10,69,682	-	2,35,06,859	16,04,526	24,37,790
Trademark	19,44,657	-	-	19,44,657	5,27,002	1,41,766	-	6,68,768	12,75,889	14,17,655
TOTAL B	2,68,19,624	2,36,418	-	2,70,56,042	2,29,64,179	12,11,448	-	2,41,75,627	28,80,415	38,55,445
TOTAL (A+B)	38,92,08,360	8,81,96,308	-	47,74,04,668	31,11,49,445	3,85,04,935	-	34,96,54,371	12,77,50,288	7,80,58,915
Previous Year	36,56,44,292	2,37,97,944	2,33,876	38,92,08,360	27,96,37,626	3,17,45,704	2,33,876	31,11,49,445	7,80,58,915	8,60,06,666
Capital Work in Progress	7,93,23,821	8,16,09,527	3,68,58,326	12,40,75,022	-	-	-	-	12,40,75,022	7,93,23,821
Intangible Assets under Development	-	31,85,999	-	31,85,999	-	-	-	-	31,85,999	-
Previous Year	13,46,586	7,79,77,235	-	7,93,23,821	-	-	-	-	7,93,23,821	13,46,586
TOTAL BLOCK FY 21-22	46,85,32,181	17,29,91,834	3,68,58,326	60,46,65,689	31,11,49,445	3,85,04,935	-	34,96,54,380	25,50,11,309	15,73,82,736



CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments

Particulars	Amount ₹	
	31-03-2022	31-03-2021
Long Term		
8% RBI Bonds	-	35,00,000
SOVEREIGN GOLD BOND	49,96,764	-
Total	49,96,764	35,00,000

Schedule 5. Stocks

Particulars	Amount ₹	
	31-03-2022	31-03-2021
Stock of Publications	9,10,772	9,10,772
Total	9,10,772	9,10,772

Schedule 6. Income Outstanding

Particulars	Amount ₹	
	31-03-2022	31-03-2021
(Considered Good unless otherwise stated)		
Grant Receivable DTE	17,00,000	17,00,000
Grant Receivable DTE (Considered Doubtful)	-	-
Less:-Provision for Doubtful Grant Receivable	-	-
Net Receivable	17,00,000	17,00,000
Other Grant Receivable	2,53,040	-
Advisory Fees Income and Project Contribution Receivable	46,31,283	1,02,62,760
Advisory Fees Income and Project Contribution Receivable (Considered Doubtful)	90,03,348	50,30,502
Less:-Provision for Doubful Advisory Fees	(90,03,348)	(50,30,502)
Net Receivable	46,31,283	1,02,62,760
Interest Accrued on Investments	1,52,59,317	2,19,78,304
Fees Receivable	4,21,66,430	78,68,091
Total	6,40,10,070	4,18,09,155



CEPT UNIVERSITY, AHMEDABAD

Schedule 7. Loans & Advances

Particulars	Amount ₹	
	31-03-2022	31-03-2021
(Unsecured, considered Good, unless otherwise stated)		
Advances/Loans to Staff	10,73,380	7,53,619
Advances to Others	53,81,640	1,86,65,623
Prepaid Expenses	49,23,788	66,01,863
Projects Debit Balances	24,05,477	43,90,284
Projects Debit Balances (Considered Doubtful)	41,03,130	41,71,831
Less:-Provision for Doubtful Project Debit Balances	(41,03,130)	(41,71,831)
Net Project Debit Balances	24,05,477	43,90,284
Projects Debtors	-	11,60,836
Projects Debtors (Considered Doubtful)	39,72,091	49,02,188
Less:-Provision for Doubtful Project Debtor	(39,72,091)	(49,02,188)
Net Projects Debtors	-	11,60,836
GST Input Credit	14,61,857	13,68,008
GST Refund Receivable	12,58,224	12,58,224
CEPT Trust	1,64,02,063	87,00,752
Security Deposits	8,15,000	9,50,180
Tax Deducted at Source	34,30,964	1,71,10,251
Total	3,71,52,394	6,09,59,640



CEPT UNIVERSITY, AHMEDABAD**Schedule 8. Cash & Bank Balances**

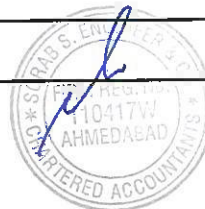
Particulars	Amount ₹	
	31-03-2022	31-03-2021
Deposit with Banks (Project Balances)	27,81,21,685	26,66,33,287
A	27,81,21,685	26,66,33,287
Other Cash & Bank Balances		
Cash on Hand	-	977
Cheques on Hand	-	43,27,073
Balances with Banks		
In Savings Account	2,75,40,206	1,07,10,443
In Term Deposit	44,81,66,535	37,23,00,177
In Current Account	40,06,372	50,45,982
B	47,97,13,113	39,23,84,652
Total A+B	75,78,34,798	65,90,17,939



Schedule 9. Current Liabilities & Provisions

Amount ₹

	31-03-2022	31-03-2021
Deposits:		
Student Deposits	3,51,00,265	4,85,49,665
Library Deposits	9,81,435	10,84,185
Statutory Liabilities:		
Tax Deducted at Source	81,03,535	31,86,626
Provident Fund	20,62,571	22,24,391
GST Payable	3,11,611	4,23,884
Professional Tax	41,400	-
Amount received in Advance		
Fees Received in Advance	1,87,85,797	3,02,84,155
Provisions		
Gratuity	7,30,63,000	7,26,58,000
Leave Encashment	4,94,41,000	4,70,95,000
Other Payables		
Other Liabilities	6,40,15,520	7,23,19,568
Fees Refundable	39,28,597	34,23,117
Unutilised Grants	1,93,820	6,320
Creditors for Goods and Services	7,64,71,471	2,99,34,854
Unutilised Project Funds	24,96,97,491	25,53,53,460
Total	58,21,97,513	56,65,43,225



CEPT UNIVERSITY, AHMEDABAD**Schedule 10. Fees Income**

Particulars	Amount ₹	
	2021-22	2020-21
Programme Fees	63,40,35,305	58,56,01,610
Other Fees	-	33,86,725
Total	63,40,35,305	58,89,88,335

Schedule 11. Donation

Particulars	Amount ₹	
	2021-22	2020-21
Donation	1,35,76,625	1,41,99,000
Total	1,35,76,625	1,41,99,000

Schedule 12. Project/ Program Contribution

Particulars	Amount ₹	
	2021-22	2020-21
Contribution from Projects/Programmes	23,50,488	13,74,099
Advisory Fees Income	42,62,689	1,03,71,168
Grant Revenue	5,34,08,692	7,68,06,057
Project Closure Income	38,46,049	93,18,069
Total	6,38,67,918	9,78,69,393



Schedule 13. Interest

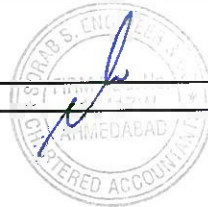
Particulars	Amount ₹	
	2021-22	2020-21
Interest on Fixed Deposits	3,52,86,132	3,15,91,069
Interest on Savings Bank Account	7,54,746	11,05,983
Interest on Bond	3,07,329	5,10,320
Other Income	45,765	
Gross Interest	3,63,93,972	3,32,07,372
Less:- Interest allocated to Projects	93,88,448	1,18,24,975
Less:- Interest allocated Earmarked Fund	45,51,495	66,56,978
NET INTEREST	2,24,54,029	1,47,25,419

Schedule 14. Other Income

Particulars	Amount ₹	
	2021-22	2020-21
Credit Balances Appropriated	6,199	1,11,14,234
Fine & Late Payment Charges	4,26,965	6,47,354
Forfeited Fees	11,95,500	30,75,942
Library Service Charges	6,988	22,366
Miscellaneous Income	5,09,900	2,21,750
Sale of Admission Forms	73,79,800	41,42,000
Sale of Scrap	2,57,171	1,04,004
Tender Fees	48,180	1,12,278
Sponsorship Income	31,05,000	-
Forex Fluctuations	41,297	-
Bad Debts Provision No Longer required (Project Debtors)	3,35,686	-
Total	1,33,12,686	1,94,39,928

Schedule 15. Transferred from Earmarked/Endowment Fund

Particulars	Amount ₹	
	2021-22	2020-21
To the Extent of Depreciation	1,83,99,542	1,66,89,537
To the Extent of Recurring Expenditure	58,25,179	60,81,650
Total	2,42,24,721	2,27,71,187



Schedule 16. Employee Emoluments

Particulars	Amount ₹	
	2021-22	2020-21
Salary & Allowances	26,77,95,992	21,21,37,432
Visting Faculty	14,34,21,069	15,31,32,307
Contribution to Provident Fund	1,15,68,159	1,04,70,773
Staff Welfare Expenses	13,99,337	2,74,414
Retirement Benefits		
(i) Gratuity	65,54,664	1,06,03,221
(ii) Leave Encashment	66,99,684	1,16,36,895
Total	43,74,38,905	39,82,55,042



CEPT UNIVERSITY, AHMEDABAD

Schedule 17. Educational Expenditure

Amount ₹

Particulars	2021-22	2020-21
Advertisement Expenses(Admission)	65,89,893	44,64,796
Board of Studies Expenses	14,66,000	20,87,882
Catalogue Expenses	4,46,533	6,12,548
Contribution to SSIP	37,351	4,30,660
Documentation Expenses	11,82,955	1,21,000
Examination Expenses	1,10,29,860	92,45,389
Library Expenses	37,46,282	29,74,301
Membership/Accreditation Expenses	1,79,992	3,41,114
Photographic Expenses	8,40,400	1,30,000
Program Development Expenses	9,37,096	2,60,761
Registration Expenses	5,11,200	10,88,500
Scholarship to Students	5,36,99,649	4,66,23,035
Seminar & Conference	1,66,192	9,47,514
Software Expenses	1,43,39,652	1,00,14,406
Stipend to Students	22,60,346	20,15,039
Student Activity Expenses	5,98,061	11,44,612
Student Assistantship	33,85,875	6,02,936
Teaching Material	25,94,884	4,42,722
Travelling to FTAS	4,55,331	2,06,730
Travelling to PTAS	75,000	10,618
Tuition Fees Waiver	48,58,150	56,23,200
Valedictory Function Expense	40,38,388	6,97,217
Website Expenses	8,03,178	21,17,977
Workshop/Lab Expense	26,05,750	2,53,977
Total	11,68,48,017	9,24,56,934



Schedule 18. Administrative Expenses

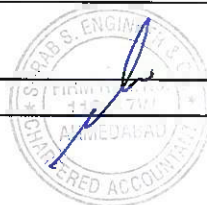
Particulars	Amount ₹	
	2021-22	2020-21
Audit Fees	7,79,439	9,66,455
Housekeeping Charges	74,62,955	48,13,606
Debit Balances Written off	54,73,940	1,18,07,073
Electricity Charges	99,66,167	75,05,889
Expense in Respect of Properties	3,10,39,928	62,29,393
Insurance Expense	19,07,531	10,27,535
Interest Expenses	4,64,888	5,66,013
Internal Audit Fees	6,22,000	6,22,000
Miscellaneous Expenses	42,60,178	77,14,644
PF Admin Charges	5,73,039	5,06,586
Postage & Telephone Expense	7,94,873	7,67,043
Professional Fees	1,88,28,300	1,04,70,682
RCM GST Borne by the University	2,72,629	31,38,815
Recruitment Expense	3,79,241	3,29,563
Repairs & Maintenance	76,91,962	69,25,199
Security Charge	73,52,577	55,66,806
Stationery & Printing	33,93,005	14,49,902
Student Insurance	7,41,523	11,25,140
Travelling & Conveyance	35,96,110	4,77,672
Total (a)	10,56,00,285	7,20,10,016
Provision for Doubtful Projects/ Project Debtors	33,44,723	81,73,799
Provision for Contingent Liability	-	5,84,00,000
Total (b)	33,44,723	6,65,73,799
Total Administrative Expenses (a+b)	10,89,45,008	13,85,83,815

Schedule 19. Project/Program Expenses

Particulars	Amount ₹	
	2021-22	2020-21
Advisory Expenses	5,54,03,048	8,04,07,768
Total	5,54,03,048	8,04,07,768

Schedule 20. Transferred to Earmarked/Endowment Fund

Particulars	Amount ₹	
	2021-22	2020-21
Research Fund	-	57,53,785
SID Research Fund	-	4,99,462
Total	-	62,53,247



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.12,15,963/- (Previous year Rs. 3,13,67,352).

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	2021-22	2020-21
Honorarium to Faculty	29,04,216	25,86,325
Purchase of Material	13,54,606	17,133
Membership Fees	35,032	---
Recruitment Expenses	2,76,000	---
Stipend Expenses	---	48,000
Subscription Charges	21,25,140	16,87,197
Software License	2,68,510	2,58,765
Royalty	1,28,700	---
Fee Refund	---	1,99,699
	70,92,204	47,97,119



CEPT UNIVERSITY, AHMEDABAD

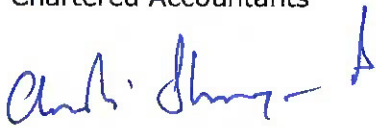
SCHEDULE 22: NOTES FORMING PART OF ACCOUNTS

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

Date : 20th Sept 2022
Ahmedabad

