

CEPT UNIVERSITY
AHMEDABAD

INCOME AND EXPENDITURE A/C
&
BALANCE SHEET

2022-23

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 ("the University")** which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the University as at March 31, 2023 and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing prescribed by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of University in accordance with the Code of Ethics issued by ICAI together with the independence requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

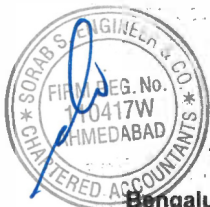
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the University in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the University and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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



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SORAB S. ENGINEER & CO. (Regd.)

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

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

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

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

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

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



SORAB S. ENGINEER & CO. (Regd.)

Report on Other Legal and Regulatory Requirements

Further, we report that:

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

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

Chokhi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN:23100892BGQIAA2436



September 11, 2023
Ahmedabad

CEPT UNIVERSITY, AHMEDABAD

BALANCE SHEET

Amount ₹

Particulars	Sch. No.	As at March 31, 2023	As at March 31, 2022
FUNDS			
Corpus Fund	-	1,00,00,000	1,00,00,000
Earmarked / Endowment Funds	1	57,68,43,940	45,41,36,398
Reserves and Surplus	2	11,04,48,230	8,24,34,063
Total		69,72,92,170	54,65,70,461
NET ASSETS			
Tangible Assets	3	27,47,92,259	12,48,69,882
Intangible Assets	3	29,81,856	28,80,415
Capital Work in Progress	3	1,37,41,305	12,40,75,022
Intangible Assets Under Development		-	31,85,999
Investments	4	49,96,764	49,96,764
Current Assets, Loans & Advances			
Stocks	5	9,10,772	9,10,772
Income Outstanding	6	7,03,60,676	6,40,10,070
Loans & Advances	7	5,13,11,127	3,69,91,717
Cash & Bank Balances	8		
Deposit With Banks (Project Balances)		28,83,64,247	27,81,21,685
Other Cash & Bank Balances		47,00,06,261	47,97,13,113
		88,09,53,083	85,97,47,357
Less : Current Liabilities & Provisions	9	48,01,73,097	57,31,84,978
Net Current Assets		40,07,79,986	28,65,62,379
Total		69,72,92,170	54,65,70,461
Significant Accounting Policies	23		
Notes forming part of Accounts	24		



As per our report of even date
For Sorab S. Engineer & Co.
 Firm Registration No. 110417W
 Chartered Accountants

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892

Ahmedabad
 Date: 11/09/2023

Naishad Parikh

Naishad Parikh
 Member Governing
 Body

Bimal Patel

Bimal Patel
 President

CEPT UNIVERSITY, AHMEDABAD

STATEMENT OF INCOME AND EXPENDITURE

Particulars	Sch. No	Amount ₹	
		For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Fees	10	64,12,35,436	63,71,77,052
Donations	11	39,81,600	1,35,76,625
Research & Advisory Income	12	5,24,22,901	6,15,12,171
Interest Income (Net)	13	1,97,46,258	2,24,54,029
Other Income	14	10,54,63,713	1,25,26,686
Transfer from Earmarked/Endowment Fund	15	2,52,76,770	2,42,24,721
Total A		84,81,26,678	77,14,71,284
EXPENDITURE			
Manpower Cost	16	50,37,23,089	48,04,74,420
Academic Expenses	17	8,40,61,992	4,83,58,755
Scholarships and Financial Aid	18	7,17,01,885	6,08,18,145
Research Expenses	19	3,30,16,091	5,55,02,048
Repairs and Maintenance	20	3,89,50,597	3,96,19,754
Administrative Expenses	21	4,62,40,117	3,38,61,855
Depreciation and Amortisation	3	4,23,89,040	3,85,04,934
Transfer to Earmarked/Endowment Fund	22	29,700	-
Total B		82,01,12,511	75,71,39,911
Surplus for the year C = (A-B)		2,80,14,167	1,43,31,373
Significant Accounting Policies	23		
Notes forming part of Accounts	24		

As per our report of even date
For Sorab S. Engineer & Co.
 Firm Registration No. 110417W
 Chartered Accountants

CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892

Ahmedabad
 Date: 11/09/2023



For, CEPT University For, CEPT University

Naishad Parikh
 Member Governing
 Body

Bimal Patel
 President

CEPT UNIVERSITY, AHMEDABAD

Schedule 1. Earmarked / Endowment Funds

Sr. No	Particulars	Credited During the Year							Debited During the Year							Amount ₹	
		Balance as on 01.04.2022	Grant/ Donation	Interest	Transferred from Income & Expenditure Account	Fees & other income	Fund Created for Capital Expenditure	Transferred from other funds	Revenue Expenditure	Capital Expenditure	Transferred to Income & Expenditure Account to the extent of Recurring Expenditure	Transferred to Income & Expenditure Account to the extent of Depreciation	Transferred to Other Programme	Grant Refund	Transfer to Income & Expenditure Account Opening Balance	(Write Off)/ Write Back	Balance as on As at 31.03.2023
1	Grant Fund	7,52,23,856	12,23,305	42,79,320	-	-	-	91,82,046	45,21,502	-	36,09,758	6,713	91,82,046	10,26,049	-	1,459	7,15,61,000
2	Fund for Capital Expenditure	19,69,45,440	-	-	-	5,24,71,590	42,86,634	-	-	-	2,11,43,565	42,86,634	-	-	-	-	22,82,73,465
3	Earmarked Funds	17,56,10,925	14,66,42,500	15,68,338	29,700	1,000	-	88,07,789	6,19,600	5,20,64,290	-	-	28,43,823	-	-	3,23,064	27,68,09,475
4	Awards Fund	8,00,000	-	-	-	-	-	-	-	-	-	-	6,00,000	-	-	-	2,00,000
5	Students Activity Fund	55,56,177	-	-	-	-	-	-	-	-	-	-	53,63,966	-	-	1,92,211	-
	Total	45,41,36,398	14,78,65,805	58,47,658	29,700	1,000	5,24,71,590	2,22,76,469	51,41,102	5,20,64,290	36,09,758	2,11,50,278	2,22,76,469	10,26,049	-	5,16,734	57,68,43,940
	Previous Year	28,40,49,431	17,75,85,000	45,51,495	-	2,39,746	17,44,46,733	88,51,865	20,64,500	16,41,83,550	58,25,179	1,83,99,542	-	-	51,15,101	-	45,41,36,398



CEPT UNIVERSITY, AHMEDABAD

Schedule 2. Reserve and Surplus

Amount ₹

PARTICULARS	As at As at 31.03.2023	As at As at 31.03.2022
Income and Expenditure Account		
Balance as on 01-04-2022	8,24,34,063	6,29,87,589
Add: Transferred from Grant Fund	-	51,15,101
Add: Surplus for the Year	2,80,14,167	1,43,31,373
Balance as on 31-03-2023	11,04,48,230	8,24,34,063



CEPT UNIVERSITY, AHMEDABAD

Schedule 3. Property, Plant and Equipment & Depreciation Fund

Amount ₹

Particulars	Gross Block				Depreciation Fund				Net Block	
	As at 01.04.2022	Addition	Deduction	As at 31.03.2023	As at 01.04.2022	For the year	Deduction	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Buildings	5,32,16,113	15,37,01,520	-	20,69,17,633	57,68,491	82,97,690	-	1,40,66,181	19,28,51,452	4,74,47,622
Scientific and Lab Equipment	11,52,54,756	20,81,494	-	11,73,36,250	10,25,66,455	58,92,372	-	10,84,58,827	88,77,423	1,26,88,301
Electrical Fittings and Equipment	1,26,60,168	25,48,557	-	1,52,08,725	89,52,304	15,64,106	-	1,05,16,410	46,92,315	37,07,864
Furniture & Fixtures	9,30,65,042	92,76,399	-	10,23,41,441	6,90,54,034	83,21,853	-	7,73,75,887	2,49,65,554	2,40,11,008
Office Equipment	5,82,76,634	1,11,96,707	-	6,94,73,341	3,85,39,363	61,90,072	-	4,47,29,435	2,47,43,906	1,97,37,271
Audio- Visual Equipment	98,91,066	17,95,491	-	1,16,86,557	66,41,606	10,08,989	-	76,50,595	40,35,962	32,49,460
Air Conditioners	1,47,11,678	26,22,980	-	1,73,34,658	1,15,11,572	11,64,617	-	1,26,76,189	46,58,469	32,00,106
Computer	6,37,50,442	40,50,396	-	6,78,00,838	5,46,31,303	52,66,750	-	5,98,98,053	79,02,785	91,19,139
Vehicles	50,540	-	-	50,540	50,540	-	-	50,540	-	-
Library Books	1,90,17,349	23,99,682	-	2,14,17,031	1,73,08,238	20,44,400	-	1,93,52,638	20,64,393	17,09,111
Assets with full Depreciation	1,04,54,838	12,88,232	-	1,17,43,070	1,04,54,838	12,88,232	-	1,17,43,070	-	-
TOTAL A	45,03,48,626	19,09,61,458	-	64,13,10,084	32,54,78,744	4,10,39,081	-	36,65,17,825	27,47,92,259	12,48,69,882
Intangible Assets										
Software	2,51,11,385	14,51,400	-	2,65,62,785	2,35,06,859	12,22,370	-	2,47,29,229	18,33,556	16,04,526
Trademark	19,44,657	-	-	19,44,657	6,68,768	1,27,589	-	7,96,357	11,48,300	12,75,889
TOTAL B	2,70,56,042	14,51,400	-	2,85,07,442	2,41,75,627	13,49,959	-	2,55,25,586	29,81,856	28,80,415
TOTAL (A+B)	47,74,04,668	19,24,12,858	-	66,98,17,526	34,96,54,371	4,23,89,040	-	39,20,43,411	27,77,74,115	12,77,50,297
Previous Year	38,92,08,360	8,81,96,308	-	47,74,04,668	31,11,49,446	3,85,04,934	-	34,96,54,371	12,77,50,297	7,80,58,914
Capital Work In Progress	12,40,75,022	2,06,54,836	13,09,88,553	1,37,41,305	-	-	-	-	1,37,41,305	12,40,75,022
Previous Year	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	-	31,85,999	-	31,85,999	-	-	-	-	31,85,999	-



CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments

Particulars	Amount ₹	
	As at 31.03.2023	As at 31.03.2022
Long Term		
Gold Bonds	49,96,764	49,96,764
Total	49,96,764	49,96,764

Schedule 5. Stocks

Particulars	Amount ₹	
	As at 31.03.2023	As at 31.03.2022
Stock of Publications	9,10,772	9,10,772
Total	9,10,772	9,10,772

Schedule 6. Income Outstanding

Particulars	Amount ₹	
	As at 31.03.2023	As at 31.03.2022
(Considered Good unless otherwise stated)		
DTE Grant Receivable	17,00,000	17,00,000
Other Grant Receivable	57,890	2,53,040
Advisory Fees Income and Project Contribution Receivable	39,82,282	46,31,284
Advisory Fees Income and Project Contribution Receivable (Considered Doubtful)	90,03,348	90,03,348
Less:-Provision for Doubtful Advisory Fees	(90,03,348)	(90,03,348)
Net Receivable	39,82,282	46,31,283
Interest Accrued on Investments	1,88,55,970	1,52,59,317
Fees Receivable	4,57,64,534	4,21,66,434
Total	7,03,60,676	6,40,10,074



CEPT UNIVERSITY, AHMEDABAD
Schedule 7. Loans & Advances

Particulars	Amount ₹	
	As at 31.03.2023	As at 31.03.2022
(Considered Good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Advances/Loans to Staff	19,91,141	11,29,652
Advances to Others	25,87,313	46,56,792
Debtors-Other	69,88,398	5,24,825
Prepaid Expenses	90,20,123	49,23,788
Project Debit Balances		
Projects Debit Balances	9,07,848	24,05,477
Projects Debit Balances (Considered Doubtful)	-	41,03,130
Less:-Provision for Doubtful Project Debit Balances	-	(41,03,130)
Net Project Debit Balances	9,07,848	24,05,477
Projects Debtors		
Projects Debtors (Considered Doubtful)	31,18,493	39,72,091
Less:-Provision for Doubtful Project Debtor	(31,18,493)	(39,72,091)
Net Projects Debtors	-	-
Tax Receivables		
GST Input Credit	15,82,355	14,61,857
GST Refund Receivable	12,58,224	12,58,224
Tax Deducted at Source (TDS Receivables)	1,64,02,330	34,14,039
TCS Receivable	15,324	-
Deposits		
Electricity	16,71,950	1,45,000
Others	1,60,000	6,70,000
Other Loans and Advances		
CEPT Trust	87,26,121	1,64,02,062
Total	5,13,11,127	3,69,91,717



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

Particulars	As at 31.03.2023	As at 31.03.2022
Deposit with Banks (Project Balances)	28,83,64,247	27,81,21,685
A	28,83,64,247	27,81,21,685
Other Cash & Bank Balances		
Cash on Hand	-	-
Cheques on Hand	-	-
Balances with Banks		
In Savings Account	1,28,08,155	2,76,54,826
In Term Deposits	45,67,68,205	44,81,66,535
In Current Account	4,28,860	29,01,777
In Overdraft Account	1,041	9,89,975
B	47,00,06,261	47,97,13,113
Total A+B	75,83,70,508	75,78,34,798



Schedule 9. Current Liabilities & Provisions

	Amount ₹	
	As at 31.03.2023	As at 31.03.2022
Deposits: (without interest bearing)		
Student Deposits	2,73,88,465	3,51,00,265
Library Deposits	10,53,435	9,97,435
Other Deposits	23,02,000	16,79,000
Statutory Liabilities:		
Tax Deducted at Source	94,23,683	81,03,535
Provident Fund	22,01,406	20,62,571
GST Payable	50,28,607	3,11,611
Professional Tax	47,600	41,400
Amount received in Advance		
Fees Received in Advance	3,12,68,047	2,10,79,777
Provisions		
Gratuity	8,15,63,000	7,20,63,000
Leave Encashment	4,60,75,000	4,94,41,000
Others	-	5,84,00,000
Other Payables		
Other Liabilities	10,00,000	10,29,160
Unutilised Grants	6,320	1,93,820
Creditors		
Creditors for Goods and Services	4,26,76,970	6,77,91,670
Provisional Exps Payable	42,19,992	51,93,243
Unutilised Project Funds	22,59,18,572	24,96,97,491
Total	48,01,73,097	57,31,84,978



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

Particulars	Amount ₹	
	2022-2023	2021-2022
Fees from Students		
Program Fees	63,01,96,210	63,40,35,305
Forfeited Fees	6,23,620	11,95,500
Other Academic Fees		
Fees from Professional Programme	1,04,15,606	19,46,247
Total	64,12,35,436	63,71,77,052

Schedule 11. Donations

Particulars	Amount ₹	
	2022-2023	2021-2022
Donation	39,81,600	1,35,76,625
Total	39,81,600	1,35,76,625

Schedule 12. Research & Advisory Income

Particulars	Amount ₹	
	2022-2023	2021-2022
Contribution from Projects/Programmes	-	23,50,488
Grant Revenue	2,88,63,826	5,34,08,692
Advisory Fees Income	5,20,221	19,06,942
Project Closure Income	2,20,08,854	38,46,049
Other Research Income	10,30,000	-
Total	5,24,22,901	6,15,12,171



CEPT UNIVERSITY, AHMEDABAD

Schedule 13. Interest Income

Particulars	Amount ₹	
	2022-2023	2021-2022
Interest on Term Deposits	3,34,50,140	3,52,74,699
Interest on Savings Bank Account	3,38,311	7,54,746
Interest on Bonds	-	2,54,333
Interest - Others	1,24,896	1,10,194
Gross Interest	3,39,13,347	3,63,93,972
Less:- Interest allocated to Projects	83,19,431	93,88,448
Less:- Interest allocated Earmarked Fund	58,47,658	45,51,495
NET INTEREST	1,97,46,258	2,24,54,029

Schedule 14. Other Income

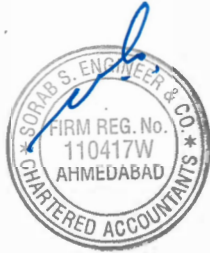
Particulars	Amount ₹	
	2022-2023	2021-2022
Credit Balances Appropriated	5,94,28,650	6,199
Fine Fees	4,40,768	1,25,915
Library Service Charges	77,325	6,988
Miscellaneous Income	7,03,120	1,35,291
RTI Fees	32	118
Rent Income	2,32,12,870	-
Registration Fee	26,67,036	3,74,491
Professional Fees Income	47,95,414	4,09,500
Sale of Admission Forms	89,39,920	73,79,800
Sale of Publication Book (Net)	29,700	-
Sale of Scrap	2,98,075	2,57,171
Sale of Merchandise	2,65,077	-
Tender Fees	1,05,093	48,180
Sponsorship Income	38,50,000	31,05,000
Late Fees	6,50,633	3,01,050
Bad Debts Provision No Longer required (Project Debtors)	-	3,35,686
Forex Fluctuations	-	41,297
Total	10,54,63,713	1,25,26,686



CEPT UNIVERSITY, AHMEDABAD

Schedule 15. Transferred from Earmarked/Endowment Fund **Amount ₹**

Particulars	2022-2023	2021-2022
To the Extent of Depreciation	2,11,50,278	1,83,99,542
To the Extent of Recurring Expenditure	36,09,758	58,25,179
To the Extent of Written Back	5,16,734	-
Total	2,52,76,770	2,42,24,721



CEPT UNIVERSITY, AHMEDABAD

Schedule 16. Manpower Cost

Particulars	Amount ₹	
	2022-2023	2021-2022
A. Salary & Allowances	29,32,58,255	26,87,07,372
B. Visting Faculty	15,01,17,794	15,75,68,539
C. Contributions and Retirement Benefits	2,71,13,058	2,53,95,546
D. Other Manpower Cost	3,32,33,982	2,88,02,963
Total	50,37,23,089	48,04,74,420



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Schedule 17. Academic Expenses

Particulars	Amount ₹	
	2022-2023	2021-2022
Admission Expenses	1,24,98,340	65,89,893
Capacity Development Expenses	45,99,485	1,66,192
Program Development Expenses	29,17,347	24,03,036
Library Expenses	19,20,746	37,02,668
Membership/Accreditation Expenses	18,23,816	6,91,192
Teaching Material	99,23,005	58,87,667
Related Study/Site Visit Expenses	1,09,48,488	53,40,812
Software Expense	1,33,85,662	1,43,39,652
Seminar, Exhibitions and Workshops	1,47,54,721	20,81,453
Student Support Expenses	46,65,847	10,26,549
Convocation Expenses	29,93,024	40,38,388
Placement Expenses	2,89,226	81,410
Contribution to SSIP	-	37,351
Other Academic Support Expenses	33,42,285	19,72,492
Total	8,40,61,992	4,83,58,755

Schedule 18. Scholarships and Financial Aid

Particulars	Amount ₹	
	2022-2023	2021-2022
Tuition Fee Waiver	47,52,100	48,58,150
Other Scholarships and Financial Aid		
Means Based Scholarships	2,50,09,250	2,19,74,500
Merit Based Scholarships	2,93,84,300	2,57,01,580
Special Scholarships	94,44,733	82,69,331
Stipends	16,97,502	14,584
Doctoral Scholarship	4,00,000	-
Other Scholarships	10,14,000	-
Total	7,17,01,885	6,08,18,145

Schedule 19. Research Expenses

Particulars	Amount ₹	
	2022-2023	2021-2022
Advisory Expenses	2,97,06,288	5,54,03,048
Research Assistantship	4,20,250	99,000
Research Travel and Conveyance	1,99,453	-
Research Students Stipend	14,24,117	-
Other Miscellaneous Expenses	7,19,725	-
Research Support Seed Funds	5,46,258	-
Total	3,30,16,091	5,55,02,048



CEPT UNIVERSITY, AHMEDABAD**Schedule 20. Repairs and Maintenance**

Particulars	Amount ₹	
	2022-2023	2021-2022
Buildings and Campus	2,73,97,519	3,15,43,523
Furniture and Fixture	37,90,519	10,50,061
Equipment Repairs and Maintenance	31,36,795	22,79,518
IT Repairs and Maintenance	46,25,764	47,46,652
Total	3,89,50,597	3,96,19,754

Schedule 21. Administrative Expenses

Particulars	Amount ₹	
	2022-2023	2021-2022
Audit Fees	19,26,619	14,53,543
Communication Expenses	7,22,941	7,94,873
Utilities	1,61,16,266	99,66,166
Legal and Professional Fees	1,03,00,116	59,76,468
Travel and Hospitality	48,63,123	11,044
Staff Welfare Expenses	34,18,845	30,95,083
Outreach Expenses	5,58,809	8,50,399
Finance Cost	11,40,376	7,20,405
Other Administrative Expenses	27,15,383	19,27,701
Merchandise Expenses	7,27,798	2,47,510
Debit Balances Written off	5,63,842	54,73,940
CWIP Written off	31,85,999	-
Total (a)	4,62,40,117	3,05,17,132
Provision for Doubtful Projects/ Project Debtors	-	33,44,723
Total (b)	-	33,44,723
Total Administrative Expenses (a+b)	4,62,40,117	3,38,61,855

Schedule 22. Transferred to Earmarked/Endowment Fund

Particulars	Amount ₹	
	2022-2023	2021-2022
SID Research Fund	29,700	-
Total	29,700	-



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 23: SIGNIFICANT ACCOUNTING POLICIES

1.ACCOUNTING CONVENTION

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

2.USE OF ESTIMATES

The preparation of financial statements in conformity with IGAAP requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

3.PROPERTY, PLANT & EQUIPMENT

Tangible Assets

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

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

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

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

Intangible Assets

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

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



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 23: SIGNIFICANT ACCOUNTING POLICIES

4. DEPRECIATION / AMORTISATION

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

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

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

5. EARMARKED / ENDOWMENT FUNDS

Earmarked

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

Endowment

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

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

6. INVESTMENTS

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



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 23: SIGNIFICANT ACCOUNTING POLICIES

7.REVENUE RECOGNITION

Fees from Students are recognized on an accrual basis.

Interest in Fixed Deposit is recognized on an accrual basis.

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

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

8.GOVERNMENT GRANTS

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

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

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

9.RETIREMENT BENEFITS

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

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

10.FOREIGN CURRENCY TRANSACTIONS

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

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



11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. Where there is a possible obligation or a present obligation in respect to which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 24: NOTES FORMING PART OF ACCOUNTS

1. CONTINGENT LIABILITIES

(a) Disputed Demands - ₹ Nil (Previous year ₹ Nil)

(b) Claims against the University not acknowledged as debts ₹ Nil (Previous year ₹ Nil)

(c) Notice of Income Tax demand of ₹ 20,49,310/- vide demand reference no. 2022202137114101925T received for AY 2021-22 against which appeal has been filed with Commissioner of Income Tax (Appeals) vide application number 734556000191022 on 19th October 2022.

2. UNEXECUTED CAPITAL CONTRACT

Unexecuted Capital Contract (Net of Advances) ₹ 1,33,62,870/- (Previous year ₹ 12,15,963).

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 exempt from Income Tax u/s 12AB of the Income Tax Act, 1961. In view of this, no provision for Income tax has been considered necessary.

5. EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

Particulars	2022-23	2021-22
Honorarium to Faculty	15,94,256	29,04,216
Purchase of Material	14,40,854	13,54,606
Membership Fees	-	35,032
Recruitment Expenses	2,76,000	2,76,000
Subscription Charges	9,24,927	21,25,140
Software License	2,88,909	2,68,510
Royalty	-	1,28,700
Reimbursement of Expenses	75,000	-
	45,99,946	70,92,204



CEPT UNIVERSITY, AHMEDABAD**SCHEDULE 24: NOTES FORMING PART OF ACCOUNTS****6. DISCLOSURE OF RELATED PARTY TRANSACTIONS****a. Name of Related Parties and Nature of Relationship:**

Sr.	Name of Related Parties	Relationship
	Key Management Personnel (KMP)	
1	Shri Sanjay Lalbhai	Chairman
2	Shri Sudhir U. Mehta	Member
3	Shri Naishadh I. Parikh	Member
4	Shri Saurabh Soparkar	Member
5	Shri Pankajbhai Patel	Member
6	Shri Kamalbhai Trivedi	Member
7	Shri Punitbhai Lalbhai	Member
8	Dr. Bimal Patel	Member
	Entities over which KMPs are able to exercise significant influence	
1	The Ahmedabad Education Society	
2	Centre for Research and Development Foundation	

b. Disclosure of Related Party Transactions**(Amount in ₹)**

Nature of Transactions	Year Ended	
	March 31, 2023	March 31, 2022
The Ahmedabad Education Society		
Donation Received	14,44,00,000	14,00,00,000
Advance Received/(Repaid)	(29,66,660)	24,88,367
Centre for Research and Development Foundation		
Donation Received	-	1,34,14,860
Rent Income	1,65,32,451	-
Income towards Facility usage charges	66,80,419	-
Professional Fees Income	20,55,414	3,58,748
Sale of Merchandise	1,79,696	8,026
Purchase of Merchandise	51,500	1,57,600
Consultancy Expenses	2,44,620	-
Advertisement Expenses	4,592	-
Printing Charges	5,90,000	55,000
Balances as at year end		
The Ahmedabad Education Society		
-Current Liability	5,25,927	34,92,587
Centre for Research and Development Foundation		
- Current Assets	68,29,229	-

7. Corresponding figures for the previous year have been regrouped/rearranged, wherever necessary to make them comparable with those of current year.

