

**CEPT UNIVERSITY, AHMEDABAD  
BALANCE SHEET**

Amount ₹

	Sch. No.	As at March 31, 2017	
		2017	2016
<b>FUNDS AND LIABILITIES</b>			
<b>Corpus Fund</b>			
Balance as per last financial statements		1,00,00,000	1,00,00,000
<b>Earmarked / Endowment Funds</b>	<b>1</b>	14,19,11,632	13,82,27,390
<b>Reserves and Surplus</b>	<b>2</b>	35,26,705	(87,48,748)
<b>Depreciation Fund</b>	<b>3</b>	17,43,48,562	14,58,66,433
<b>Total</b>		<b>32,97,86,899</b>	<b>28,53,45,075</b>
<b>ASSETS</b>			
<b>Fixed Assets (Gross)</b>			
Tangible & Intangible Assets	<b>3</b>	22,94,77,399	19,99,89,814
Library Books		1,15,33,362	1,05,06,892
Intangible Asset under Development		19,23,657	18,10,157
Capital Work-in-Progress		-	-
<b>Investments</b>	<b>4</b>	1,00,00,000	1,00,00,000
<b>Current Assets, Loans &amp; Advances</b>			
Stock	<b>5</b>	29,52,750	39,07,731
Income Outstanding	<b>6</b>	11,35,69,469	5,49,61,976
Loans & Advances	<b>7</b>	13,80,62,274	15,98,36,243
Cash & Bank Balances	<b>8</b>	36,55,43,467	37,79,08,302
Deposit With Bank (Project Balances)		10,95,76,616	12,84,69,046
Other Cash & Bank Balances		72,97,04,576	72,50,83,298
Less : Current Liabilities & Provisions	<b>9</b>	65,28,52,095	66,20,45,086
<b>Net Current Assets</b>		<b>7,68,52,481</b>	<b>6,30,38,212</b>
<b>Total</b>		<b>32,97,86,899</b>	<b>28,53,45,075</b>
<b>Significant accounting Policies</b>	<b>21</b>		
<b>Notes forming part of Accounts</b>	<b>22</b>		

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

*Chokshi Shreyas B.*  
**CA. Chokshi Shreyas B.**  
 Partner  
 Membership No. 100892  
 Date :- 27/09/2017  
 Ahmedabad



*cbhd + ghd*  
**Ashok Gandhi**  
 Member  
 Governing Body

*Bimal Patel*  
**Bimal Patel**  
 President

**CEPT UNIVERSITY, AHMEDABAD  
INCOME AND EXPENDITURE ACCOUNT**

Amount ₹

	Sch. No	For the year ended on March 31,	
		2017	2016
<b>INCOME</b>			
Fees (Net of Fee Waiver)	10	34,36,17,955	25,95,49,134
Educational Grants	11	3,50,72,231	4,06,65,022
Donations	12	24,13,700	1,60,000
Project/Program Contribution	13	2,99,94,757	2,52,47,513
Interest Income (Net)	14	1,32,02,325	1,25,88,763
Other Income	15	84,14,702	83,37,006
Transfer from Earmarked/Endowment Fund	16	2,42,31,881	2,73,84,466
<b>Total A</b>		<b>45,69,47,551</b>	<b>37,39,31,904</b>
<b>EXPENDITURE</b>			
Employee Emoluments	17	26,79,86,313	23,86,30,345
Educational Expenses	18	6,84,56,228	5,25,19,341
Administrative Expenses	19	7,82,87,187	6,38,73,880
Depreciation	3	2,85,16,945	2,71,57,389
Transfer to Earmarked/Endowment Fund	20	14,25,425	2,32,268
<b>Total B</b>		<b>44,46,72,098</b>	<b>38,24,13,223</b>
<b>Surplus / (Deficit) for the year (A-B)</b>		<b>1,22,75,453</b>	<b>(84,81,319)</b>
<b>Significant accounting Policies</b>	21		
<b>Notes forming part of Accounts</b>	22		

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

*Sorab S. Engineer*

**CA. Chokshi Shreyas B.**  
 Partner  
 Membership No. 100892  
 Date :- 27/09/2017  
 Place :- Ahmedabad



*Ashok Gandhi*  
**Ashok Gandhi**  
 Member  
 Governing Body

*Bimal Patel*  
**Bimal Patel**  
 President

*Kant...*

Schedule 1. Earmarked / Endowment Funds

Particulars	Balance as at 01/04/16	Credited During the Year					Debited During the Year					Balance as at 31/3/17	
		Grant/Donation	Interest	Transferred from Income & Expenditure A/c	Fees & other Income	Fund Created for Capital Expenditure	Revenue Expenditure	Capital Expenditure	Trans. to I&E A/c to the extent of Recurring Expenditure	Trans. to I&E A/c to the extent of Depreciation	Trans. to I&E A/c		Grant Surrender
Grant Fund	7,24,54,358	1,21,82,185	71,13,659	4,25,425	4,496	-	1,61,11,470	-	92,06,145	-	-	-	6,68,62,508
Fund for Capital Expenditure	3,44,65,020	-	-	-	-	1,73,74,585	-	-	-	1,50,25,736	-	-	3,68,13,869
Fund for Earmarked Donations	1,18,11,988	11,50,000	9,60,869	10,00,000	-	-	-	-	-	-	-	-	1,49,22,857
Awards Fund	3,44,104	4,00,000	-	-	-	-	-	-	-	-	-	-	7,44,104
Students Activity Fund	64,28,741	-	-	-	-	-	-	-	-	-	-	-	64,28,741
Other Earmarked Funds	1,09,94,099	2,53,155	17,344	-	-	-	12,76,424	-	-	-	-	-	99,88,174
<b>Total</b>	<b>13,64,99,310</b>	<b>1,39,85,340</b>	<b>80,91,872</b>	<b>14,25,425</b>	<b>4,496</b>	<b>1,73,74,585</b>	<b>1,73,87,894</b>	<b>92,06,145</b>	<b>1,50,25,736</b>	<b>1,50,25,736</b>	<b>-</b>	<b>-</b>	<b>13,57,60,253</b>
<b>Previous Year</b>	<b>14,08,16,661</b>	<b>1,16,58,834</b>	<b>75,82,199</b>	<b>2,32,268</b>	<b>-</b>	<b>77,39,452</b>	<b>26,65,897</b>	<b>1,20,79,950</b>	<b>1,53,04,516</b>	<b>4,80,859</b>	<b>9,93,882</b>	<b>-</b>	<b>13,64,98,310</b>

Amount in Rs.

Particulars	2017	2016
Earmarked Fund Credit Balance	14,19,11,632	13,82,27,390
Earmarked Fund Debit Balance ( Schedule 6)	61,51,379	17,29,080
	<b>13,57,60,253</b>	<b>13,64,98,310</b>

*Handwritten signature*



**CEPT UNIVERSITY, AHMEDABAD**

**Schedule 2. Reserve and Surplus**

Amount ₹

<b>PARTICULARS</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
<b>Income and Expenditure Account</b>		
Balance as at 01-04-2016	(87,48,748)	(2,67,429)
Add: Surplus/(Deficit) for the year	1,22,75,453	(84,81,319)
<b>Balance as at 31-03-2017</b>	<b>35,26,705</b>	<b>(87,48,748)</b>



CEPT UNIVERSITY, AHMEDABAD

Schedule 3. Fixed Assets & Depreciation Fund

Amount ₹

Particulars	Gross Block			Depreciation Fund			Net Block		
	As at 01/04/2016	Addition	Sale/Transfer	As at 31/03/2017	As at 01/04/2016	For the year	Deduction	As at 31/03/2017	As at 31/03/2016
<b>Tangible &amp; Intangible Assets</b>									
Scientific Lab Equipments	5,37,44,330	1,24,08,826	-	6,61,53,156	3,88,55,707	1,08,59,679	-	4,97,15,386	1,64,37,771
Furniture & Fixtures	4,03,26,257	17,72,153	-	4,20,98,410	2,87,42,231	33,39,050	-	3,20,81,281	1,00,17,129
Office Equipments	2,40,24,515	15,95,126	-	2,56,19,641	1,43,96,676	23,43,952	-	1,67,40,628	88,79,013
Softwares	91,68,069	11,40,425	-	1,03,08,494	75,52,292	11,02,480	-	86,54,772	16,53,722
Audio- Visual Equipments	53,12,656	3,90,077	-	57,02,733	26,25,161	6,15,513	-	32,40,674	24,62,059
Air Conditioners	1,20,36,032	5,72,065	-	1,26,08,097	50,70,666	15,07,487	-	65,78,153	60,29,944
Computer	2,88,71,701	36,61,247	40,000	3,24,92,948	2,23,63,437	40,67,803	34,816	2,63,96,424	60,96,524
Vehicle/Bicycle	50,540	-	-	50,540	50,540	-	-	50,540	-
Assets with full Depreciation	12,21,839	10,46,516	-	22,68,355	12,21,839	10,46,516	-	22,68,355	-
Electrical Furniture & Fixture	78,750	69,41,150	-	70,19,900	19,688	17,50,053	-	17,69,741	52,50,159
<b>TOTAL 1</b>	<b>17,48,34,689</b>	<b>2,95,27,585</b>	<b>40,000</b>	<b>20,43,22,274</b>	<b>12,08,98,237</b>	<b>2,66,32,533</b>	<b>34,816</b>	<b>14,74,95,954</b>	<b>5,68,26,321</b>
<b>Purchased out of Government Grants</b>									
Furniture and Fixtures	23,47,104	-	-	23,47,104	20,13,772	83,333	-	20,97,105	2,49,999
Office Equipments	29,68,864	-	-	29,68,864	26,12,373	71,775	-	26,84,148	2,84,716
FP - IAPM Building	93,46,413	-	-	93,46,413	9,34,642	4,67,321	-	14,01,963	79,44,450
Computer/Softwares	1,04,92,744	-	-	1,04,92,744	1,00,59,650	1,69,176	-	1,02,28,826	2,63,918
<b>TOTAL 2</b>	<b>2,51,55,125</b>	<b>-</b>	<b>-</b>	<b>2,51,55,125</b>	<b>1,56,20,437</b>	<b>7,91,605</b>	<b>-</b>	<b>1,64,12,042</b>	<b>87,43,083</b>
<b>TOTAL A (1+2)</b>	<b>19,99,89,814</b>	<b>2,95,27,585</b>	<b>40,000</b>	<b>22,94,77,399</b>	<b>13,65,18,674</b>	<b>2,74,24,138</b>	<b>34,816</b>	<b>16,39,07,996</b>	<b>6,55,69,404</b>
<b>Library Books</b>									
Library Books	58,83,571	10,26,470	-	69,10,041	47,24,438	10,92,807	-	58,17,245	11,59,133
Library Books (Out of Grant)	46,23,321	-	-	46,23,321	46,23,321	-	-	46,23,321	-
<b>TOTAL B</b>	<b>1,05,06,892</b>	<b>10,26,470</b>	<b>-</b>	<b>1,15,33,362</b>	<b>93,47,759</b>	<b>10,92,807</b>	<b>-</b>	<b>1,04,40,566</b>	<b>10,92,796</b>
<b>GROSS TOTAL (A+B)</b>	<b>21,04,96,706</b>	<b>3,05,54,055</b>	<b>40,000</b>	<b>24,10,10,761</b>	<b>14,58,66,433</b>	<b>2,85,16,945</b>	<b>34,816</b>	<b>17,43,48,562</b>	<b>6,66,62,200</b>
Previous Year	18,52,57,160	2,58,40,620	6,01,074	21,04,96,706	11,88,29,259	2,71,57,389	1,20,215	14,58,66,433	6,46,30,273
									6,64,27,901



CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments	31-03-2017	31-03-2016
Long Term		
8% RBI Bonds	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

Schedule 5. Stock	31-03-2017	31-03-2016
Stock of Publications	29,52,750	39,07,731
<b>Total</b>	<b>29,52,750</b>	<b>39,07,731</b>

Schedule 6. Income Outstanding	31-03-2017	31-03-2016
(Considered Good unless otherwise stated)		
DTE Grant Receivable	5,83,20,341	3,07,16,088
AICTE Grant Receivable (Considered Doubtful)	8,70,22,276	8,70,22,276
Less:- Provision for Doubtful Grant Receivable	(8,70,22,276)	(8,67,16,924)
<b>Net Receivable</b>	<b>-</b>	<b>-</b>
Other Grant Receivable	1,45,74,704	17,29,080
Interest Accrued on Fixed Deposits	3,00,06,908	2,13,96,956
Fees Receivable	1,06,67,516	8,14,500
<b>Total</b>	<b>11,35,69,469</b>	<b>5,49,61,976</b>

Schedule 7. Loans & Advances	31-03-2017	31-03-2016
Advances/Loans to Staff	13,47,233	13,62,058
Advances to Others	43,60,177	78,32,915
Prepaid Expenses	71,96,828	38,47,243
Projects Debit Balances (Considered Good)	4,07,21,094	4,55,71,641
Projects Debit Balances (Considered Doubtful)	2,02,18,658	36,04,810
Less:-Provision for Doubtful Project Debit Balances	(2,02,18,658)	(36,04,810)
Projects Debtors (Considered Good)	5,17,54,239	4,80,80,534
Projects Debtors (Considered Doubtful)	3,54,84,846	2,77,10,572
Less:-Provision for Doubtful Project Debtor Balances	(3,54,84,846)	(2,77,10,572)
Service Tax Receivable	18,059	8,11,196
CRDF	91,54,981	1,08,04,834
Security Deposits	5,09,400	4,23,900
Tax Deducted at Source	2,30,00,263	4,11,01,922
<b>Total</b>	<b>13,80,62,274</b>	<b>15,98,36,243</b>



CEPT UNIVERSITY, AHMEDABAD  
Schedule 8. Cash & Bank Balances

	31-03-2017	31-03-2016
<b>FD with Bank (Project Balances)</b>	36,55,43,467	37,79,08,302
<b>Other Cash &amp; Bank Balances</b>		
Cash on Hand	4,400	9,891
Balances with Banks		
In Savings Account	6,60,14,828	2,35,79,271
In Term Deposit	3,88,38,033	9,32,37,188
In Current Account	47,19,355	1,16,42,696
<b>Total</b>	<b>47,51,20,083</b>	<b>50,63,77,348</b>

Schedule 9. Current Liabilities & Provisions

	31-03-2017	31-03-2016
<b>Deposits:</b>		
Student Deposit	4,92,86,515	4,39,48,015
Library Deposit	8,53,950	6,89,950
Other Deposit	8,32,750	8,32,750
<b>Statutory Liabilities:</b>		
Tax Deducted at Source	10,21,901	48,82,580
Provident Fund	26,73,957	21,06,040
Professional Tax	36,520	35,180
<b>Amount received in Advance</b>		
Fees Received in Advance	1,15,92,093	1,19,50,860
<b>Provisions</b>		
Gratuity Payable	3,97,80,878	3,52,74,000
Leave Encashment Payable	3,53,62,727	3,30,81,753
Salary Payable	1,14,32,395	1,43,56,630
Audit Fees Payable	5,27,400	5,27,400
Internal Audit Fees Payable	1,93,430	1,74,100
<b>Secured Loans</b>		
Bank Overdraft [Secured against Bank Fixed Deposits]	2,06,44,728	1,69,11,404
<b>Other Payables</b>		
Other Liabilities	1,10,51,483	38,96,545
Unutilised Grants	6,320	6,320
CEPT Trust	24,38,664	1,89,13,132
<b>Creditors for Goods and Services</b>		
Project Unutilised Balances	1,22,24,448	1,96,80,659
Project-Creditors	43,97,25,441	44,06,10,638
<b>Total</b>	<b>65,28,52,095</b>	<b>66,20,45,086</b>



## Schedule 10

## FEES INCOME (NET OF WAIVER)

Particulars	2017	2016
Programme Fees [Net of waiver of Rs. 47,69,300 Previous year Rs. 23,51,084]	34,27,32,945	23,55,68,523
Other Fees	8,85,010	2,39,80,611
<b>Total</b>	<b>34,36,17,955</b>	<b>25,95,49,134</b>

## Schedule 11

## EDUCATIONAL GRANTS

Particulars	2017	2016
From Govt. of Gujarat	3,50,72,231	4,06,65,022
<b>Total</b>	<b>3,50,72,231</b>	<b>4,06,65,022</b>

## Schedule 12

## DONATION

Particulars	2017	2016
Donation	24,13,700	1,60,000
<b>Total</b>	<b>24,13,700</b>	<b>1,60,000</b>

## Schedule 13

## PROJECT/PROGRAMME CONTRIBUTION

Particulars	2017	2016
Contribution from Projects/Programmes	2,99,94,757	2,52,47,513
<b>Total</b>	<b>2,99,94,757</b>	<b>2,52,47,513</b>

## Schedule 14

## INTEREST

Particulars	2017	2016
Interest on Fixed Deposits	3,96,06,229	4,69,17,212
Interest on Savings Bank Account	31,78,892	18,66,658
Interest on Bond	8,00,000	7,61,778
Interest on TDS Refund	17,83,149	11,79,228
Interest on Torrent Power Deposit	4,999	10,865
<b>Gross Interest</b>	<b>4,53,73,269</b>	<b>5,07,35,741</b>
Less:- Interest allocated to Projects	2,40,79,072	3,05,64,779
Less:- Interest allocated Earmarked Fund	80,91,872	75,82,199
<b>NET INTEREST</b>	<b>1,32,02,325</b>	<b>1,25,88,763</b>



**Schedule 15**

**OTHER INCOME**

Particulars	2017	2016
Sale of Admission Forms	43,65,612	40,14,621
Workshop Income	2,76,273	-
Fine/Library Fine	3,44,470	1,69,010
Credit Balances Appropriated	2,97,882	10,341
Library Service Charges	1,74,920	1,70,050
Sale of Publication Book (Net)	47,315	66,770
Reprographic Income	37,540	-
RTI Fees	18	-
Miscellaneous Income	28,70,672	26,78,953
Tender Fees	-	15,000
Sale of Scrap	-	4,75,433
Campus Facility Income	-	7,36,828
<b>Total</b>	<b>84,14,702</b>	<b>83,37,006</b>

**Schedule 16**

**TRANSFERRED FROM EARMARKED/ENDOWMENT FUND**

Particulars	2017	2016
To the Extent of Depreciation	1,50,25,736	1,53,04,516
To the Extent of Recurring Expenditure	92,06,145	1,20,79,950
<b>Total</b>	<b>2,42,31,881</b>	<b>2,73,84,466</b>



CEPT UNIVERSITY, AHMEDABAD  
Schedule 17  
EMPLOYEES EMOLUMENTS

Particulars	Amount ₹	
	2017	2016
<b>Teaching Staff</b>		
Basic Salary	6,07,63,146	5,01,28,100
Salary Expenses to FTAS DTE	1,58,43,643	-
Compensatory Allowance	23,040	63,360
Dearness Allowances	4,35,07,664	3,94,84,845
Fees to Visiting Faculty	3,79,26,199	3,32,56,335
Grade Pay	57,29,010	56,53,361
Gratuity	21,04,237	66,72,489
House Rent Allowance	88,06,512	70,84,106
Leave Encashment to Staff	(12,24,014)	83,88,660
Medical Allowance	4,63,224	3,21,381
PF Contribution	92,41,584	80,69,992
Remuneration to Academic Associate	65,72,954	65,80,272
Remuneration Coordinator	7,72,500	7,15,000
Remuneration to Teaching Assistant	44,08,706	50,76,501
Special Allow to Admn. Staff	52,35,642	10,28,440
Salary to Research Asst.	10,71,893	-
Transport Allowance	24,09,487	21,37,065
6th Pay Commission Arrears	21,64,183	48,67,135
<b>Total (A)</b>	<b>20,58,19,610</b>	<b>17,85,27,042</b>
<b>Non Teaching Staff</b>		
Basic Salary	2,23,06,950	2,96,37,464
Salary Expenses to Admin DTE	49,38,288	-
Cash Allowance	225	900
Compensatory Allowance	15,840	22,080
Dearness Allowances	30,09,647	37,12,245
Grade Pay	3,47,220	4,82,000
Gratuity Expense to Staff	53,90,099	28,54,741
House Rent Allowance	42,23,905	34,11,076
Leave Encashment to Staff	49,32,706	46,59,726
Leave Travel Concession	-	20,000
Adhoc Payment	5,54,871	5,22,448
Medical Allowance	7,75,477	7,35,086
PF Contribution	23,05,589	24,72,249
Remuneration to President	39,80,000	35,00,000
Special Allow to Admn. Staff	80,31,158	67,65,508
Transport Allowance	10,04,491	9,88,701
Washing Allowance	1,01,567	1,05,307
6th Pay Commission Arrears	2,48,670	2,13,772
<b>Total (B)</b>	<b>6,21,66,703</b>	<b>6,01,03,303</b>
<b>Total Employees Emoluments</b>	<b>26,79,86,313</b>	<b>23,86,30,345</b>

SRAS ENGINEER  
FIRM REG. NO.  
110417W  
AHMEDABAD  
ENTERED ACCO

**CEPT UNIVERSITY, AHMEDABAD**  
**Schedule 18**  
**EDUCATIONAL EXPENDITURE**

Particulars	Amount ₹	
	2017	2016
Advertisement Expenses(Admission)	63,56,925	50,47,048
Scholarship to Students	68,34,671	65,27,965
Student Activity Expenses	87,06,108	41,54,148
Software Expenses	71,61,194	53,62,433
Seminar & Conference	35,66,328	30,34,749
Stipend to Students	49,43,127	16,35,439
Travelling Expense to Visiting Faculty	38,46,800	27,97,550
Examination Expense	67,97,616	50,60,620
Valedictory Function Expense	19,51,202	22,97,560
Workshop/Lab Expense	47,54,624	48,35,362
Website Expenses	31,60,837	17,52,511
Affiliation Expenses	13,66,180	-
Catalogue Expenses	11,48,781	3,37,418
Board of Studies Expenses	9,42,535	49,626
Documentation Expenses	83,200	9,08,131
Elective Course Expenses	1,10,000	55,000
Faculty Development Expenses	3,39,563	1,46,563
International Outreach Mission Expenses	23,09,677	14,99,940
Library Expenses	29,59,110	39,43,122
Membership/Accreditation Expenses	10,317	1,11,735
Photographic Expenses	1,60,000	1,63,000
Publication Expenses	4,050	16,000
Registration Expenses	10,000	-
Related Study/Site Expenses	4,19,399	4,36,134
Student Assistantship	-	19,99,880
Teaching Material	5,13,984	2,72,407
Awarness Programme Expenses	-	75,000
<b>Total Education Expenses</b>	<b>6,84,56,228</b>	<b>5,25,19,341</b>



CEPT UNIVERSITY, AHMEDABAD

Schedule 19

Amount ₹

ADMINISTRATIVE EXPENSES

Particulars	2017	2016
Expense in Respect of Properties	1,12,13,648	1,73,64,811
Electricity Charges	75,27,042	80,10,915
Repairs & Maintenance	59,83,262	87,53,629
Campus Cleaning	25,24,529	28,96,391
Professional Fees	39,87,630	24,58,128
Stationery & Printing	25,29,105	23,11,381
Travelling & Conveyance	48,86,448	52,23,293
Security Charge	32,90,659	26,44,633
Interest Expenses	27,31,353	17,94,880
Audit Fees	7,19,818	5,63,500
Foundation Day Expense	-	1,54,462
Insurance Expense	90,379	24,636
Internal Audit Fees	4,13,434	2,43,229
LOGO Registration Expense	-	1,47,625
PF Admin Charges	9,71,164	8,94,066
Postage & Telephone Expense	7,10,773	7,42,858
Recruitment Expense	7,87,566	4,46,763
Student Insurance	6,55,497	3,98,834
Debit Balance Written off	3,79,978	-
Miscellaneous Expenses	41,91,428	40,65,211
<b>Total (a)</b>	<b>5,35,93,713</b>	<b>5,91,39,245</b>
Provision for Doubtful Projects/ Protect Debtors	2,46,93,474	47,34,635
<b>Total (b)</b>	<b>2,46,93,474</b>	<b>47,34,635</b>
<b>Total Administrative Expenses (a+b)</b>	<b>7,82,87,187</b>	<b>6,38,73,880</b>

Schedule 20

TRANSFERRED TO EARMARKED/ENDOWMENT FUND

Earmarked Fund	4,25,425	2,32,268
Endowment Fund	10,00,000	-
<b>Total (c)</b>	<b>14,25,425</b>	<b>2,32,268</b>



**CEPT UNIVERSITY**

**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 Indian GAAP 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. FIXED ASSETS**

**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.



A handwritten signature in green ink, appearing to be "K. S. S.", located at the bottom of the page.

**CEPT UNIVERSITY**

**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

**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 31<sup>st</sup> 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.



*K...*

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.

#### **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.

### **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. 1,00,000 (Previous year Rs. 17,57,796)

#### **2. UNEXECUTED CAPITAL CONTRACT**

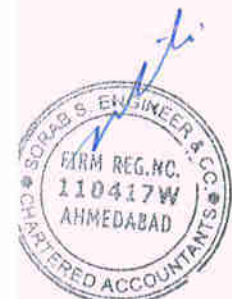
Gross Capital Contract Rs. 1,19,15,155 (Previous year Rs. 40,53,957) of which Unexecuted Capital Contract (Net of Advances of Rs. 53,59,061/-, previous year Rs. 6,77,017/-) is Rs. 65,56,094 (Previous year Rs.33,76,950).

#### **3. MOVING FROM GRANT IN AID STATUS TO SELF FINANCED STATUS**

On July 19, 2016, the University received approval from Government of Gujarat for becoming fully self-financed university. Based on the communication, university has submitted claims for outstanding grants of Rs. 5,83,20,341

#### **4. 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.



*Kul...*

## 5. TAXATION

The University is exemption from Income Tax u/s. 10 (23C) (vi) of the Income Tax Act, 1961. In view of this, no provision for Income tax has been considered necessary.

## 6. EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

Particulars	2016-17	2015-16
Honorarium to Faculty	3,56,450	12,93,503
Import of Equipment	12,68,526	-
Membership Fees	-	50,475
Purchase of books	-	66,595
Purchase of Material	-	1,95,052
Registration Fees	24,47,269	19,15,600
Reimbursement of Travel Expenses	8,46,241	11,09,293
Scholarship	91,331	33,430
Subscription Charges	23,51,891	17,60,291
Software License	1,94,055	3,06,706
Fee Refund	-	-
Advance Payment for PURCHASE OF MACHINERY	53,18,603	-
FEES FOR TECHNICAL SERVICES	11,91,050	-
Professional Fees	15,08,137	-
	<b>1,55,73,553</b>	<b>67,30,944</b>

## 7. EARNING IN FOREIGN CURRENCY

(Amount in ₹)

2016-17	2015-16
Nil	Nil

8. 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



*Chokshi Shreyas B.*  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
Ahmedabad

*Ashok Gandhi*  
**Ashok Gandhi**  
Member Governing Body

*Bimal Patel*  
**Bimal Patel**  
President

*K...*