CEPT UNIVERSITY
AHMEDABAD

INCOME AND EXPENDITURE A/C
&
BALANCE SHEET

2025-26

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, 2026, 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, 2026 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

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.



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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN:26100892CMRCNH6190

SORAB S. ENGINEER & CO. * CHARTERED ACCOUNTANTS * FIRM REG. No. 110417W AHMEDABAD

September 21, 2026
Ahmedabad

CEPT UNIVERSITY, AHMEDABAD

Balance Sheet

Amount in Rs.

Particulars	Sch. No.	As at March 31, 2026	As at March 31, 2025
Funds and Liabilities			
Corpus Fund	-	1,00,00,000	1,00,00,000
Earmarked / Endownment Funds	1	57,71,74,423	56,93,96,323
Reserves and Surplus	2	25,20,72,446	15,98,03,998
Total		**83,92,46,869**	**73,92,00,321**
Property, Plant and Equipment (Net)	3		
Tangible Assets		39,96,34,807	25,72,49,635
Intangible Assets		51,48,675	26,14,098
Capital Work in Progress		2,26,44,844	8,39,12,771
Investments	4	49,96,764	49,96,764
Current Assets, Loans & Advances			
Stocks	5	5,45,037	7,38,222
Income Outstanding	6	3,98,58,581	3,68,09,583
Loans & Advances	7	4,60,23,255	4,79,51,436
Cash & Bank Balances	8		
Deposit With Banks (Project Balances)		14,88,50,296	24,49,37,107
Other Cash & Bank Balances		61,77,60,994	50,25,61,994
		85,30,38,163	**83,29,98,343**
Less : Current Liabilities & Provisions	9	44,62,16,385	44,25,71,290
Net Current Assets		**40,68,21,778**	**39,04,27,053**
Total		**83,92,46,869**	**73,92,00,321**
Significant Accounting Policies	22		
Notes forming part of Accounts	23		

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

SORAB S. ENGINEER & CO. FIRM REG. NO 110417W AHMEDABAD CHARTERED ACCOUNTANTS

For, CEPT University

Barjor Mehta
President

Naishadh Parikh
Member of Governing Body

Ahmedabad

Date : 21 SEP 2026

CEPT UNIVERSITY, AHMEDABAD

Statement of Income and Expenditure

Amount in Rs.

Particulars	Sch. No.	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Income			
Fees	10	91,94,45,242	78,64,43,875
Donations	11	36,80,351	44,34,800
Research & Advisory Income	12	6,11,53,813	3,72,04,039
Interest Income (Net)	13	2,76,84,217	3,50,75,049
Other Income	14	5,00,67,428	4,14,80,692
Transfer from Earmarked/Endownment Fund	15	4,46,96,361	4,25,54,006
Total A		**1,10,67,27,412**	**94,71,92,461**
Expenditure			
Manpower Cost	16	65,87,07,662	57,71,00,385
Academic Expenses	17	9,14,89,472	9,19,34,139
Scholarships and Financial Aid	18	6,42,69,442	8,02,93,638
Research Expenses	19	5,34,05,893	3,45,67,377
Repairs and Maintenance	20	2,69,38,049	2,18,26,182
Administrative Expenses	21	4,82,57,551	4,85,11,989
Depreciation and Amortisation	3	7,13,90,895	6,39,51,325
Total B		**1,01,44,58,964**	**91,81,85,035**
Surplus for the year C =(A-B)		**9,22,68,448**	**2,90,07,426**

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 : 21 SEP 2026

For, CEPT University

Barjor Mehta
President

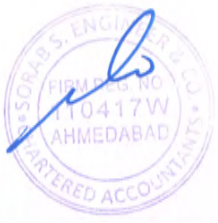
Naishadh Parikh
Member of Governing Body

CEPT UNIVERSITY, AHMEDABAD

Schedule 1. Earmarked / Endownment Funds

Amount in Rs.

Sr. No	Particulars		Credited During the Year			Debited During the Year			
		Balance as on 01.04.2025	Grant/ Donation	Interest	Fund Created for Capital Expenditure	Capital Expenditure	Transferred to I & E Account to the extent of Recurring Expenditure	Transferred to I & E Account to the extent of Depreciation for Funded Assets	Balance as on As at 31.03.2026
1	Grant Fund	3,75,472	-	-	-	-	3,75,472	-	-
2	Fund for Capital Expenditure	25,35,81,930	-	-	10,75,96,280	-	-	3,82,58,983	32,29,19,227
3	Earmarked Funds	31,47,76,694	3,46,87,500	1,54,13,938	-	10,52,40,098	60,39,805	2,101	25,35,96,128
4	Awards Fund	6,62,227	-	16,841	-	-	20,000	-	6,59,068
	Total A	**56,93,96,323**	**3,46,87,500**	**1,54,30,779**	**10,75,96,280**	**10,52,40,098**	**64,35,277**	**3,82,61,084**	**57,71,74,423**
	Previous Year	**55,77,95,322**	**4,31,20,500**	**60,33,529**	**6,78,42,919**	**6,28,41,941**	**51,95,334**	**3,73,58,672**	**56,93,96,323**



CEPT UNIVERSITY, AHMEDABAD

Schedule 2. Reserve and Surplus

Amount in Rs.

Particulars	As at Year ended 31.03.2026	As at As at 31.03.2025
Income and Expenditure Account		
Balance as on 01-04-2025	15,98,03,998	13,07,96,572
Add : Surplus for the Year	9,22,68,448	2,90,07,426
Balance as on 31-03-2026	**25,20,72,446**	**15,98,03,998**



CEPT UNIVERSITY, AHMEDABAD

Schedule 3. Property, Plant and Equipment

Amount in Rs.

Particulars	Gross Block					Depreciation and Amotization				Net Block	
	As at 01/04/2025	Addition	Transfer	Deduction	As at 31/03/2026	As at 01/04/2025	For the year	Deduction	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
Tangible Assets											
Buildings	16,31,82,145	12,16,73,510	-	-	28,48,55,655	2,94,18,699	1,42,42,783	-	4,36,61,482	24,11,94,173	13,37,63,446
Scientific and Lab Equipment	11,81,19,920	16,86,220	-	-	11,98,06,140	11,41,17,932	20,96,304	-	11,62,14,236	35,91,904	40,01,988
Furniture & Fixtures	15,36,69,564	4,64,85,731	-	-	20,01,55,295	10,14,29,178	2,46,81,539	-	12,61,10,717	7,40,44,578	5,22,40,386
Office Equipment	8,55,81,354	15,96,585	-	-	8,71,77,939	5,79,37,121	58,58,268	-	6,37,95,390	2,33,82,549	2,76,44,233
Audio- Visual Equipment	2,23,30,500	14,94,980	-	-	2,38,25,480	1,21,46,907	23,35,715	-	1,44,82,622	93,42,858	1,01,83,593
Air Conditioners	3,97,87,540	1,46,49,570	-	11,54,887	5,32,82,223	1,79,11,425	72,86,556	10,61,981	2,41,36,000	2,91,46,223	2,18,76,115
Computer	6,14,98,807	2,22,94,091	-	39,98,420	7,97,94,478	5,59,24,516	1,09,89,214	38,01,803	6,31,11,927	1,66,82,550	55,74,291
Library Books	2,51,25,123	21,58,090	-	-	2,72,83,213	2,31,59,540	20,51,836	-	2,52,11,376	20,71,837	19,65,583
Assets with full Depreciation	1,22,76,570	-	-	-	1,22,76,570	1,22,76,570	-	-	1,22,76,570	-	-
Solar Equipment	-	2,96,891	-	-	2,96,891	-	1,18,756	-	1,18,756	1,78,135	-
TOTAL A	**68,15,71,523**	**21,23,35,667**	**-**	**51,53,307**	**88,87,53,883.33**	**42,43,21,888**	**6,96,60,972**	**48,63,784**	**48,91,19,076**	**39,96,34,807**	**25,72,49,635**
Intangible Assets											
Software	2,12,33,014	28,300	-	-	2,12,61,314	2,02,62,703	3,99,445	-	2,06,62,148	5,99,166	9,70,311
Trademark	19,44,657	-	-	-	19,44,657	10,14,534	93,012	-	11,07,546	8,37,111	9,30,123
Website Development	9,51,552	42,36,200	-	-	51,87,752	2,37,888	12,37,466	-	14,75,354	37,12,398	7,13,664
TOTAL B	**2,41,29,223**	**42,64,500**	**-**	**-**	**2,83,93,722.70**	**2,15,15,125**	**17,29,923**	**-**	**2,32,45,048**	**51,48,675**	**26,14,098**
TOTAL (A+B)	**70,57,00,746**	**21,66,00,167**	**-**	**51,53,307**	**91,71,47,606.03**	**44,58,37,013**	**7,13,90,895**	**48,63,784**	**51,23,64,124**	**40,47,83,482**	**25,98,63,733**
Previous Year	70,48,32,428	5,84,06,028		5,75,37,710	70,57,00,746	43,77,89,998	6,39,51,325	5,59,04,310	44,58,37,013	25,98,63,733	26,70,42,430
Capital Work in Progress	**8,39,12,771**	**6,58,17,242**	**12,70,85,169**	**-**	**2,26,44,844**	**-**	**-**	**-**	**-**	**2,26,44,844**	**8,39,12,771**
Previous Year	2,96,83,322	7,76,83,118	2,34,53,669	-	8,39,12,771	-	-	-	-	8,39,12,771	2,96,83,322
TOTAL	**78,96,13,517**	**28,24,17,409**	**12,70,85,169**	**51,53,307**	**93,97,92,450**	**44,58,37,013**	**7,13,90,895**	**48,63,784**	**51,23,64,124**	**42,74,28,326**	**34,37,76,504**
Previous Year	73,45,15,750	13,60,89,146	2,34,53,669	5,75,37,710	78,96,13,517	43,77,89,998	6,39,51,325	5,59,04,310	44,58,37,013	34,37,76,504	29,67,25,752



CEPT UNIVERSITY, AHMEDABAD

Schedule 4. Investments

Amount in Rs.

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term (At Cost)		
Gold Bonds	49,96,764	49,96,764
Total	**49,96,764**	**49,96,764**

Schedule 5. Stocks

Particulars	As at 31.03.2026	As at 31.03.2025
Stock of Publications (At Cost)	5,45,037	7,38,222
Total	**5,45,037**	**7,38,222**

Schedule 6. Income Outstanding

Particulars	As at 31.03.2026	As at 31.03.2025
(Considered Good unless otherwise stated)		
Grant Receivable	12,31,021	11,50,000
Advisory Fees Income and Project Contribution Receivable	-	-
Advisory Fees Income and Project Contribution Receivable (Considered Doubtful)	74,52,716	74,52,716
Less:-Provision for Doubful Advisory Fees	(74,52,716)	(74,52,716)
Net Receivable	-	-
Interest Accrued	2,68,38,322	2,70,30,602
Fees Receivable	1,17,89,238	86,28,981
Total	**3,98,58,581**	**3,68,09,583**

Schedule 7. Loans & Advances

Particulars	As at 31.03.2026	As at 31.03.2025
(Advances & other amount recoverable in cash or in kind or for value to be received)		
Advances/Loans to Staff	5,13,073	4,57,697
Advances to Others	42,71,802	18,85,192
Debtors-Other	20,52,313	76,21,118
Income Receivable	64,53,553	25,13,960
Prepaid Expenses	1,14,96,636	88,14,232
Projects Debit Balances	12,52,237	32,78,846
Projects Debtors	-	-
Projects Debtors (Considered Doubtful)	11,17,353	11,17,353
Less:-Provision for Doubtful Project Debtor	(11,17,353)	(11,17,353)
Net Projects Debtors	-	-
Tax Receivables		
GST Refund Receivable (Considered Doubtful)	12,58,223	12,58,223
Less: Provision for Doubtful Receivable	(12,58,223)	(12,58,223)
GST Refund Receivable Net	-	-
TDS Receivables	1,58,70,764	1,49,29,788
TCS Receivable	1,04,699	1,34,857
Deposits		
Electricity	17,62,510	17,62,510
Others	1,25,000	1,60,000
Other Loans and Advances		
CEPT Trust	21,20,668	63,93,236
Total	**4,60,23,255**	**4,79,51,436**

B. S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

CEPT UNIVERSITY, AHMEDABAD

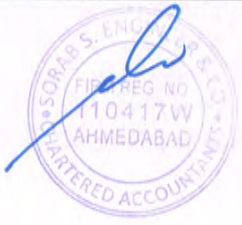
Schedule 8. Cash & Bank Balances

Amount in Rs.

Particulars		As at 31.03.2026	As at 31.03.2025
Deposit with Banks (Project Balances)		14,88,50,296	24,49,37,107
	A	**14,88,50,296**	**24,49,37,107**
Other Cash & Bank Balances			
Balances with Banks			
In Savings Account		83,45,504	54,60,884
In Term Deposits		60,92,97,043	49,64,46,795
In Current Account		1,17,951	6,53,170
Debit Balance in Overdraft Account		496	1,145
	B	**61,77,60,994**	**50,25,61,994**
Total A+B		**76,66,11,290**	**74,74,99,101**

Schedule 9. Current Liabilities & Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits: (without interest bearing)		
Student Deposits	1,47,97,215	1,58,37,965
Library Deposits	10,41,435	10,91,435
Other Deposits	32,45,889	32,78,971
Statutory Liabilities:		
Tax Deducted at Source	1,38,48,693	87,53,903
Provident Fund	31,04,977	26,98,138
GST Payable	25,40,871	13,83,465
Professional Tax	54,200	53,200
Amount received in Advance		
Fees Received in Advance	2,74,84,550	4,64,07,598
Provisions		
Gratuity	9,68,07,008	8,65,17,781
Leave Encashment	3,99,39,809	5,28,45,984
Bad Debts	1,35,180	1,35,180
Other Payables		
Other Liabilities	12,42,671	17,48,606
Creditors		
Creditors for Goods and Services	5,95,34,475	3,61,38,555
Outstanding Liability for Expenses	1,34,63,767	48,38,925
Finance Lease for IT Equipments	1,51,31,404	-
Unutilised Project Funds	15,38,44,242	18,08,41,584
Total	**44,62,16,385**	**44,25,71,290**



CEPT UNIVERSITY, AHMEDABAD

Schedule 10. Fees

Amount in Rs.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fees from Students		
Program Fees	89,63,57,190	77,11,54,875
Other Academic Fees		
Fees from Professional Programme	2,30,88,052	1,52,89,000
Total	**91,94,45,242**	**78,64,43,875**

Schedule 11. Donations

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Donation	36,80,351	44,34,800
Total	**36,80,351**	**44,34,800**

Schedule 12. Research & Advisory Income

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Grant Revenue	6,11,53,813	3,38,47,548
Project Closure Income	-	33,56,491
Total	**6,11,53,813**	**3,72,04,039**

Schedule 13. Interest Income

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Term Deposits	5,10,09,575	4,84,65,723
Interest on Savings Bank Account	2,46,999	3,45,377
Interest on Bonds	1,24,919	1,24,861
Interest - Others	98,703	3,03,425
Gross Interest	**5,14,80,196**	**4,92,39,386**
Less:- Interest allocated to Projects	83,65,200	81,30,808
Less:- Interest allocated Earmarked Fund	1,54,30,779	60,33,529
NET INTEREST	**2,76,84,217**	**3,50,75,049**

Schedule 14. Other Income

Amount in Rs.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Credit Balances Appropriated	51,935	13,88,622
Fine Fees	4,78,619	3,77,291
Library Service Charges	59,321	87,917
Miscellaneous Income	6,03,090	8,78,430
RTI Fees	16	-
Rent Income	3,18,83,242	2,44,38,376
Registration Fee	1,35,403	50,143
Professional Fees Income	29,19,301	36,16,203
Sale of Admission Forms	53,44,900	81,62,900
Sale of Publication Book (Net)	1,93,185	1,72,550
Sale of Scrap	9,42,151	7,49,959
Sale of Merchandise	75,097	71,297
Tender Fees	1,52,544	16,949
Sponsership Income	34,19,492	7,23,730
Late Fees	9,18,578	7,46,325
Provision No Longer Required Written Back (Net)	28,90,554	-
Total	**5,00,67,428**	**4,14,80,692**

Schedule 15. Transferred from Earmarked/Endownment Fund

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
To the Extent of Depreciation for Funded Assets	3,82,61,084	3,73,58,672
To the Extent of Recurring Expenditure	64,35,277	51,95,334
Total	**4,46,96,361**	**4,25,54,006**

CEPT UNIVERSITY, AHMEDABAD

Schedule 16. Manpower Cost

Amount in Rs.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salary & Allowances	39,85,51,284	34,39,51,454
Visting Faculty	14,01,74,645	14,80,34,016
Contributions and Retirement Benefits	4,96,86,631	2,73,28,640
Other Manpower Cost	7,02,95,102	5,77,86,275
Total	**65,87,07,662**	**57,71,00,385**

Schedule 17. Academic Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Admission Expenses	1,51,17,466	1,39,77,269
Capacity Development Expenses	13,70,873	54,83,478
Program Development Expenses	51,05,539	60,83,749
Library Expenses	30,43,668	29,98,783
Membership/Accreditation Expenses	3,76,438	17,62,236
Teaching Material	62,51,990	74,31,491
Related Study/Site Visit Expenses	2,29,93,237	1,77,42,486
Software Subscription Expense	1,57,72,842	1,61,09,592
Seminar, Exhibitions and Workshops	97,24,680	86,46,173
Student Support Expenses	36,70,620	42,79,154
Convocation Expenses	52,24,742	45,75,799
Placement Expenses	27,937	9,955
Other Academic Support Expenses	28,09,440	28,33,974
Total	**9,14,89,472**	**9,19,34,139**

Schedule 18. Scholarships and Financial Aid

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Tuition Fee Waivers	28,58,800	24,76,800
Other Scholarships and Financial Aid		
Means Based Scholarships	2,36,30,035	2,92,34,565
Merit Based Scholarships	2,50,62,140	3,22,12,910
Special Scholarships	11,96,368	23,13,855
Stipends	66,42,049	67,72,391
Doctoral Scholarship	6,00,000	5,60,000
Other Scholarships	42,80,050	67,23,117
Total	**6,42,69,442**	**8,02,93,638**



CEPT UNIVERSITY, AHMEDABAD

Schedule 19. Research Expenses

Amount in Rs.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Research Assistantship	35,16,754	30,69,956
Research Support Expenses	33,86,416	63,91,512
Research Students Stipend	10,06,226	19,53,624
Research Support Seed Funds	3,63,775	56,305
Research & Advisory Expenses	4,36,06,293	2,14,15,820
Research Workshop Expenses	15,26,429	16,80,160
Total	**5,34,05,893**	**3,45,67,377**

Schedule 20. Repairs and Maintenance

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Buildings and Campus	1,80,89,907	1,70,58,512
Furniture and Fixture	5,84,138	4,78,868
Equipment Repairs and Maintenance	22,10,506	24,67,256
IT Repairs and Maintenance	60,53,498	18,21,546
Total	**2,69,38,049**	**2,18,26,182**

Schedule 21. Administrative Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Audit Fees	15,38,929	16,19,132
Communication Expenses	5,43,381	7,28,561
Utilities	1,94,16,361	1,72,25,789
Legal and Professional Fees	1,26,82,507	1,10,48,147
Travel and Hospitality	28,96,106	33,98,854
Staff Walfare Expenses	38,05,384	39,29,590
Outreach Expenses	3,40,591	7,60,436
Finance Cost	19,34,579	6,09,450
Other Administrative Expenses	32,98,754	38,48,718
Merchandise Expenses	14,55,858	11,02,615
Debit Balances Written off	55,578	2,91,257
Assets Written off	2,89,523	16,91,795
Provision for Bad Debts	-	22,57,645
Total	**4,82,57,551**	**4,85,11,989**



CEPT UNIVERSITY, AHMEDABAD

SCHEDULE 22: 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 property, plant & equipment 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.

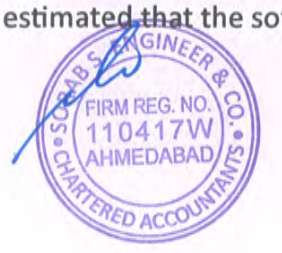
Property, Plant & Equipment received by way of Gift/ Donation are capitalized at values stated, by corresponding credit to Capital Fund.

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.



4.DEPRECIATION / AMORTISATION

Depreciation on property, plant & equipment 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 except for Buildings where depreciation has been provided on Straight Line Method at the rate of 5%.

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.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.

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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.

12.LEASES

(i) Finance Lease:

Leases that transfer substantially all the risks and rewards incidental to ownership of the asset to the Company are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments, and are disclosed under property, plant and equipment assets acquired under finance lease. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability; the finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and is recognised in the Statement of Income and Expenditure. Leased assets are depreciated over the shorter of the lease term and their useful life, unless there is reasonable certainty that the Company will obtain ownership by the end of the lease term.

(ii) Operating Lease:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Income and Expenditure on a straight-line basis over the lease term



SCHEDULE 23: NOTES FORMING PART OF ACCOUNTS

1. CONTINGENT LIABILITIES

(a) Disputed Demands - Rs. 33,54,710/- (Previous year Rs.33,54,710/-). Against which appeal has been filed with Commissioner of Income Tax for AY 2021-22. The total demand, including applicable interest, has been adjusted against refunds arising in subsequent years.

(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. 1,49,462. (Previous year Rs. 4,71,30,334).

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. 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 Rs.)

Particulars	2025-26	2024-25
Honorarium to Faculty	14,22,890	21,69,182
Membership Fees	1,54,728	13,622
Recruitment Expenses	3,33,340	4,13,341
Subscription Charges	5,18,171	4,19,396
Software License	3,72,122	3,30,642
Reimbursement of Expenses	-	12,498
Student Awards	-	1,00,000
Total	**28,01,251**	**34,58,681**

SORABJI S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

6. DISCLOSURE OF RELATED PARTY TRANSACTIONS

a. Name of Related Parties and Nature of 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	Professor Barjor Mehta	Member
	Entities over which KMPs are able to exercise significant influence	
1	CEPT Research and Development Foundation	
2	The Ahmedabad Education Society	
3	CEPT Advisory Foundation	
4	CEPT Urban Planning and Design Foundation	



b. **Disclosure of Related Party Transactions**

(Amount in Rs.)

Nature of Transactions	Year Ended	
	March 31, 2026	March 31, 2025
(Entities over which KMPs are able to exercise significant influence) **CEPT Research and Development Foundation**		
Rent Income	65,32,452	1,00,00,000
Income towards Facility usage charges	-	60,27,368
Professional Fees Income	10,36,380	29,37,357
Sale of Merchandise	22,392	564
Purchase of Merchandise	3,54,818	1,66,430
Consultancy Expenses	50,000	-
Balances as at year end – Current Assets	(1,00,448)	62,80,856
The Ahmedabad Education Society		
Reimbursement of Municipal Taxes and others	22,89,999	16,43,502
Facility Usage charge income	5,000	-
Facility Usage Expense	1,82,900	1,77,000
CEPT Advisory Foundation		
Income towards Facility usage charges	1,05,12,549	15,00,000
Rent Income	1,00,00,000	65,32,452
Professional Fees Income	2,97,481	1,02,754
Sale of Merchandise	2,450	9,200
Consultancy Expenses	-	1,18,666
Balances as at year end – Current Assets	64,53,553	25,13,960
CEPT Urban Planning and Design Foundation		
Membership Fee	-	2,000
Rent Income	35,64,716	3,40,556
Sale of Merchandise	3,441	1,538
Electricity	1,11,472	-



7. 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 23

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

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

CA. Chokshi Shreyas B.	**Naishadh Parikh**	**Barjor Mehta**
Partner	Member	President
Membership No. 100892	Governing Body	

Ahmedabad

Date: 21 SEP 2026