

## **INDEPENDENT AUDITORS' REPORT**

To Principal/Director  
**M. G. Science Institute PG Centre**  
(Run by The Ahmedabad Education Society)  
Navrangpura  
Ahmedabad

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of M. G. Science Institute PG Centre which comprise the Balance Sheet as at March 31, 2025 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at March 31, 2025 and its Surplus for the year ended on that date.

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

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Institute 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 Institute 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 Institute'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 Institute'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 Institute'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 Institute 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 the Act 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:25100892BMIFIZ3774  
Date: June 18, 2025  
Ahmedabad



**M.G.SCIENCE INSTITUTE PG CENTRE, AHMEDABAD 380009**  
**RUN BY THE AHMEDABAD EDUCATION SOCIETY**

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**BALANCE SHEET AS AT**

PARTICULAR	SCHEDULE	March 31,	
		2025	2024
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Reserves and Surplus	1	-	-
		-	
<b>Current Liabilities and Provisions</b>	3	25,41,469.78	40,56,995.78
<b>Total...</b>		25,41,469.78	40,56,995.78
<b>Current Assets, Loans &amp; Advances</b>	5		
Cash & Bank Balances		10,42,119.78	24,78,345.78
Income Receivables		14,99,350.00	15,78,650.00
<b>Total...</b>		25,41,469.78	40,56,995.78

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

**18 JUN 2025**

Ahmedabad



*Dr J.J.Vora*

**Dr J.J.Vora**  
Principal

*Saurin G.Sheth*  
**Saurin G.Sheth**  
Accountant

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**M.G.SCIENCE INSTITUTE PG CENTRE, AHMEDABAD 380009**  
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**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON**

PARTICULAR	SCHEDULE	March 31,	
		2025	2024
<b>INCOME :</b>			
Tuition Fees & Other Fees	4	37,28,941.00	33,68,450.00
Interest and Other Income	5	74,590.00	67,357.00
<b>Total (A)</b>		<b>38,03,531.00</b>	<b>34,35,807.00</b>
<b>EXPENDITURE :</b>			
Educational Expenses	6	14,43,132.00	15,78,441.00
Other Administrative Expenses	7	16,20,077.00	7,66,435.00
<b>Total (B)</b>		<b>30,63,209.00</b>	<b>23,44,876.00</b>
<b>Surplus Before Depreciation (A-B)</b>		<b>7,40,322.00</b>	<b>10,90,931.00</b>
Depreciation		-	-
Less : Transfer from Earmarked fund to the extent of Depreciation			
<b>Net Depreciation</b>		<b>-</b>	<b>-</b>
		<b>7,40,322.00</b>	<b>10,90,931.00</b>
<b>Surplus For the Year transferred to AES</b>		<b>7,40,322.00</b>	<b>10,90,931.00</b>

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

18 JUN 2025

Ahmedabad



*Dr. J.J. Vora*

Dr. J.J. Vora  
offg. Principal

*Saurin G. Sheth*

Saurin G. Sheth  
Accountant

TSS

Schedules forming part of the Accounts

		As at March 31,	
		2025	2024
<b>SCHEDULE '1' : RESERVES &amp; SURPLUS</b>			
<b>Income Expenditure Account</b>			
Balance as per last Financial Statement	-	51,53,027.78	
Add. Surplus for the year	7,40,322.00	10,90,931.00	
Less: Transfer to The Ahmedabad Education Society	7,40,322.00	62,43,958.78	
	-	-	
<b>SCHEDULE '2' : LIABILITIES AND PROVISIONS</b>			
<b>Liabilities :</b>			
Payable to Staff	6,38,370.00	6,42,340.00	
Payable to Gujarat University ( Reg.Fees )	2,14,230.00	37,800.00	
Mehta Sheth & Associates	2,250.00	-	
Sorab S.Engineer & Co.	18,000.00	-	
The Ahmedabad Education Society	16,68,619.78	33,76,855.78	
<b>Total...</b>	<b>25,41,469.78</b>	<b>40,56,995.78</b>	
<b>SCHEDULE '3' : CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
<b>Cash on Hand</b>			
	-	-	
<b>Bank Balances</b>			
In SB A/c - Bank of India	10,42,119.78	24,78,345.78	
<b>Total...A</b>	<b>10,42,119.78</b>	<b>24,78,345.78</b>	
<b>ADVANCES RECOVERABLE IN CASH OR IN KIND</b>			
(Considered Good )	-		
Receivable from Gujarat University	14,99,350.00	15,78,650.00	
<b>Total...B</b>	<b>14,99,350.00</b>	<b>15,78,650.00</b>	
<b>Total... (A + B )</b>	<b>25,41,469.78</b>	<b>40,56,995.78</b>	

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Schedules forming part of the Accounts

In Rs.ps.

	Year Ended March 31,	
	2025	2024
<b>SCHEDULE '4' : TUITION FEES &amp; OTHER FEES</b>		
Tuition Fees		
Chemistry - HPP	5,39,400.00	5,19,100.00
Chemistry & Geology- GIA	1,77,000.00	1,95,000.00
	<b>7,16,400.00</b>	<b>7,14,100.00</b>
Less: 30% Transferred to Gujarat University - GIA	52,650.00	58,500.00
Less: 30% Transferred to Gujarat University - HPP	1,60,950.00	1,55,730.00
Less: Registration Fees transferred to Gujarat University - GIA	7,350.00	21,000.00
Less: Registration Fees transferred to Gujarat University - HPP	44,100.00	16,800.00
	<b>4,51,350.00</b>	<b>4,62,070.00</b>
<b>Other Fee</b>		
Admission Fees	18,600.00	17,900.00
Exam & Stationery Fees	1,58,000.00	1,56,750.00
I.Card Fee	6,180.00	2,850.00
Laboratory Fees	27,22,800.00	26,31,600.00
Library Fees	50,200.00	49,250.00
Student Union Fee	5,090.00	5,090.00
Gymkhana Fees	4,460.00	4,480.00
Registration Fees	18,900.00	21,000.00
Other Fees	32,971.00	10,740.00
University Welfare Fund Fees	6,690.00	6,720.00
University Exam Fees	2,53,700.00	-
	<b>37,28,941.00</b>	<b>33,68,450.00</b>
<b>SCHEDULE '5' : INTEREST AND OTHER INCOME</b>		
Sale of Forms	20,450.00	18,600.00
Interest on Savings Bank Account	54,140.00	48,757.00
<b>Total...</b>	<b>74,590.00</b>	<b>67,357.00</b>
<b>SCHEDULE '6' : EDUCATIONAL EXPENSE</b>		
Chemicals & Glassware Expense	27,296.00	28,142.00
Industrial Visit Expense	10,290.00	-
Examination Expense	1,28,706.00	-
Gujarat University Exam Expense	-	62,719.00
Gymkhana Gen Expense	780.00	-
I.card Expense	3,186.00	-
Conveyance, Salary & Remuneration for GIA	6,18,954.00	6,73,420.00
Conveyance, Salary & Remuneration for HPP	6,53,920.00	8,14,160.00
	<b>14,43,132.00</b>	<b>15,78,441.00</b>
<b>SCHEDULE '7' : OTHER ADMINISTRATIVE EXPENSE</b>		
Audit Fees	43,600.00	23,600.00
Internal Audit Fee	2,500.00	
Computer Expense	-	555.00
Water Supply Expense	27,139.00	41,966.00
Bank Charges	-	354.00
Building Service Charges ( AES )	7,58,022.00	6,99,960.00
Central Office Expense	7,88,816.00	-
<b>Total...</b>	<b>16,20,077.00</b>	<b>7,66,435.00</b>





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GIA		
	2024-25	2023-24
Tuition Fee	177000	195000
Laboratory Fee	267600	268800
Library Fee	22300	22400
Exam. & Stationery Fee	111500	112000
Gymkhana Fee	4460	4480
Uni Welfare Fund	6690	6720
Student Union/Cultural Activity Fee	3230	3300
I.Card Fee	3390	1590
Registration fee	18900	21000
Uni.Exam Fee	149075	0
<b>Total</b>	<b>764145</b>	<b>635290</b>
HPP		
	2024-25	2023-24
Tuition Fee	539400	519100
Laboratory Fee	2455200	2362800
Library Fee	27900	26850
Exam. & Stationery Fee	46500	44750
Student Union Fee	1860	1790
Admission Fee	18600	17900
I.Card Fee	2790	1260
Uni.Exam Fee	104625	0
<b>Total</b>	<b>3196875</b>	<b>2974450</b>