

INDEPENDENT AUDITORS' REPORT

To Principal/Director
M. G. Science Institute – Self Finance
(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- Self Finance 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 Deficit 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.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN:25100892BMIFIW5777
Date: June 18, 2025
Ahmedabad



M. G. SCIENCE INSTITUTE - SELF FINANCE
(Managed by The Ahmedabad Education Society)

BALANCE SHEET AS AT

In Rs.ps.

PARTICULAR	SCHEDULE	March 31,	
		2025	2024
FUNDS AND LIABILITIES			
Funds			
Depreciation Fund	2	7,14,171.30	-
		7,14,171.30	-
Current Liabilities and Provisions	1	22,21,635.70	-
Total...		29,35,807.00	-
PROPERTIES AND ASSETS			
Property, Plant & Equipment	2	20,17,820.00	-
		20,17,820.00	-
Current Assets, Loans & Advances	3		
Cash & Bank Balances		3,40,640.00	-
Income Receivables		4,22,500.00	-
Advances Recoverable in Cash or in Kind		1,54,847.00	-
		9,17,987.00	-
Total...		29,35,807.00	-

As per our report of even date.

For Sorab S. Engineer & Co.

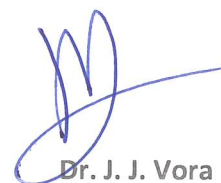
Firm Registration No.110417W

Chartered Accountants


CA Chokshi Shreyas B.**Partner**

Membership No. 100892

 18 JUN 2025
 Ahmedabad


Saurin G. Sheth**Accountant**

Dr. J. J. Vora**Principal**

TSS

M. G. SCIENCE INSTITUTE - SELF FINANCE
(Managed by The Ahmedabad Education Society)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED

In Rs.ps.

PARTICULAR	SCHEDULE	March 31,	
		2025	2024
INCOME :			
Tuition Fees & Other Fees	4	1,02,97,500.00	-
Interest and Other Income	5	3,14,377.00	-
Total (A)		1,06,11,877.00	-
EXPENDITURE :			
Employees Emoluments	6	40,75,932.98	-
Educational Expenses	7	23,27,398.00	-
Expenses in respect of Properties	8	9,96,048.00	-
Other Administration Expenses	9	28,66,286.00	-
Total (B)		1,02,65,664.98	-
Surplus Before Depreciation (A-B)		3,46,212.02	-
Depreciation	2		
on Movable Properties		6,70,865.30	-
Less : Transfer from Earmarked fund to the extent of Depreciation		-	-
Net Depreciation		6,70,865.30	-
Surplus/(Deficit) Before Transfer to Funds		(3,24,653.28)	-
Less : Transferred to Earmarked and Other Funds		-	-
Surplus/(Deficit) For the Year		(3,24,653.28)	-
(Transfer to Ahmedabad Education Society)			

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

18 JUN 2025

Saurin G. Sheth
Accountant

Dr. J. J. Vora
Principal

TSS

M. G. SCIENCE INSTITUTE - SELF FINANCE
(Managed by The Ahmedabad Education Society)

Schedules forming part of the Accounts

In Rs.ps.

		As at March 31,	
		2025	2024
SCHEDULE : 1 Current Liabilities and Provisions			
Liabilities :			
Payable to Others		7,69,196.00	-
Ahmedabad Education Society		12,45,452.70	-
Total - A		20,14,648.70	-
Provisions :			
Provision for Retirement Benefits (Gratuity)		60,636.00	-
Provision for Retirement Benefits (Leave Encashment)		1,46,351.00	-
Total - B		2,06,987.00	-
Total (A + B)		22,21,635.70	-
SCHEDULE : 3 Current Assets, Loans & Advances			
CASH & BANK BALANCES			
Cash on Hand		-	-
Bank Balances			
ICICI BANK SAVING AC.NO.136701002677		3,40,640.00	-
Total - A		3,40,640.00	-
Income Receivables			
Fees Receivables		4,22,500.00	-
Total - B		4,22,500.00	-
ADVANCES RECOVERABLE IN CASH OR IN KIND			
Prepaid Expenses		1,54,847.00	-
Total - C		1,54,847.00	-
Total (A + B + C)		9,17,987.00	-



TSS

M. G. SCIENCE INSTITUTE - SELF FINANCE
(Managed by The Ahmedabad Education Society)

SCHEDULE : 2 PROPERTY, PLANT & EQUIPMENT

		GROSS BLOCK						DEPRECIATION FUND				NET BLOCK		In Rs.ps.
PARTICULAR	Rate	As At 1-Apr-24	Additions	Transfer	Deductions	As At 31-Mar-25	As At 1-Apr-24	Additions	Transfer	Deductions	As At 31-Mar-25	As At 31-Mar-24		
Movable Properties		-	11,02,624.00	50,551.00	-	11,53,175.00	-	3,12,882.80	43,306.00	-	3,56,188.80	7,96,986.20	-	
Library Book		-	1,21,245.00	-	-	1,21,245.00	-	60,622.50	-	-	60,622.50	60,622.50	-	
Intangible Assets		-	7,43,400.00	-	-	7,43,400.00	-	2,97,360.00	-	-	2,97,360.00	4,46,040.00	-	
Total		-	19,67,269.00	50,551.00	-	20,17,820.00	-	6,70,865.30	43,306.00	-	7,14,171.30	13,03,648.70	-	
Previous Year		-	-	-	-	-	-	-	-	-	-	-	-	

In Rs.ps.

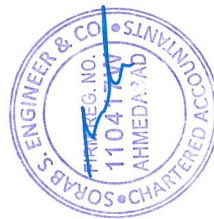


TSS

M. G. SCIENCE INSTITUTE - SELF FINANCE
(Managed by The Ahmedabad Education Society)

SCHEDULE : 2 PROPERTY, PLANT & EQUIPMENT

		GROSS BLOCK					DEPRECIATION FUND				NET BLOCK		In Rs.ps
PARTICULAR	Rate	As At 1-Apr-24	Additions	Transfer	Deductions	As At 31-Mar-25	As At 1-Apr-24	Additions	Transfer	Deductions	As At 31-Mar-25	As At 31-Mar-25	As At 31-Mar-24
Movable Properties													
Movable Properties (Out of Own Fund)													
Tangible Assets													
Furniture Fixture	25%	-	6,97,933.00	-	-	6,97,933.00	-	1,74,483.25	-	-	1,74,483.25	5,23,449.75	-
Computer, Printer & Tablet	40%	-	1,17,315.00	-	-	1,17,315.00	-	46,926.00	-	-	46,926.00	70,389.00	-
Laptop	40%	-	-	50,551.00	-	50,551.00	-	2,898.00	43,306.00	-	46,204.00	4,347.00	-
Air Conditioner	20%	-	87,918.00	-	-	87,918.00	-	17,583.60	-	-	17,583.60	70,334.40	-
Apparatus M.Sc. Microbiology	40%	-	24,780.00	-	-	24,780.00	-	9,912.00	-	-	9,912.00	14,868.00	-
Apparatus Bio Technology	40%	-	32,981.00	-	-	32,981.00	-	13,192.40	-	-	13,192.40	19,788.60	-
College Dead Stock	25%	-	7,500.00	-	-	7,500.00	-	1,875.00	-	-	1,875.00	5,625.00	-
Mobile Phone	15%	-	16,217.00	-	-	16,217.00	-	2,432.55	-	-	2,432.55	13,784.45	-
Assets with full depreciation	100%	-	24,980.00	-	-	24,980.00	-	24,980.00	-	-	24,980.00	-	-
Projector	20%	-	93,000.00	-	-	93,000.00	-	18,600.00	-	-	18,600.00	74,400.00	-
Total A 1		-	11,02,624.00	50,551.00	-	11,53,175.00	-	3,12,882.80	43,306.00	-	3,56,188.80	7,96,986.20	-
Intangible Assets													
ERP Software	40%	-	7,43,400.00	-	-	7,43,400.00	-	2,97,360.00	-	-	2,97,360.00	4,46,040.00	-
Total A 2		-	7,43,400.00	-	-	7,43,400.00	-	2,97,360.00	-	-	2,97,360.00	4,46,040.00	-
Total A (A1 + A2)		-	18,46,024.00	50,551.00	-	18,96,575.00	-	6,10,242.80	43,306.00	-	6,53,548.80	12,43,026.20	-
Library Book (Out of Own Fund)													
Library Book	50%	-	1,21,245.00	-	-	1,21,245.00	-	60,622.50	-	-	60,622.50	60,622.50	-
Total - B		-	1,21,245.00	-	-	1,21,245.00	-	60,622.50	-	-	60,622.50	60,622.50	-
GRAND TOTAL (A + B)		-	19,67,269.00	50,551.00	-	20,17,820.00	-	6,70,865.30	43,306.00	-	7,14,171.30	13,03,648.70	-
Previous Year		-	-	-	-	-	-	-	-	-	-	-	-



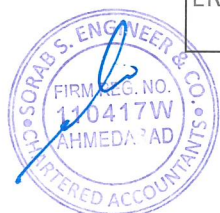
T&S

M. G. SCIENCE INSTITUTE - SELF FINANCE
(Managed by The Ahmedabad Education Society)

Schedules forming part of the Accounts

In Rs.ps.

	Year Ended March 31,	
	2025	2024
SCHEDULE : 4 Tuition Fees & Other Fees		
BS (Bio-Technology)	39,07,500.00	
BS (Data Science & Analytics)	38,25,000.00	
MSc. Chemistry Fees	6,75,000.00	
MSc. Microbiology Fees	18,90,000.00	-
Total...	1,02,97,500.00	-
SCHEDULE : 5 Interest and Other Income		
Savings Bank Interest Income	92,715.00	-
Misc Income	2.00	-
Certificate Course Fee	1,94,110.00	-
Backlog Exam Fees	6,900.00	-
Cancellation charges	6,000.00	-
Extra Test Form	650.00	-
Fine	14,000.00	-
Total...	3,14,377.00	-
SCHEDULE : 6 Employees Emoluments		
Salary Expenses	20,97,428.00	-
Special Allowance	13,34,994.00	-
PF Contribution	1,92,038.00	-
Employees Health Insurance Premium Expenses	91,912.00	-
Employees LIC Premium Exp.	7,848.98	-
Employees Group Personal Accident Premium	1,949.00	-
Gratuity Expense	60,636.00	-
Staff Welfare Exp	11,591.00	-
Leave Encashment Expense	1,46,351.00	-
Reimbursement of Driver Salary	1,31,185.00	-
Total...	40,75,932.98	-
SCHEDULE : 7 Educational Expenses		
Chemicals, Drugs & Apparatus	4,25,413.00	-
Student Activities Exp.	94,400.00	-
Industrial Visit Exp.	10,290.00	-
Data Science Computer Rent	2,23,256.00	-
Visiting Faculty Remuneration	7,37,050.00	-
Certificate Course Expense	1,07,395.00	-
Enrolment Fee Expense	9,900.00	-
Enrolment Form Fee Expense	2,475.00	-
Gymkhana Expense	576.00	-
Identity Card Expenses	2,499.00	-
Seminar Workshop & Cultural Activities	44,400.00	-
ERP Education Software	6,69,744.00	-
Total...	23,27,398.00	-



TSS

M. G. SCIENCE INSTITUTE - SELF FINANCE
(Managed by The Ahmedabad Education Society)

Schedules forming part of the Accounts

In Rs.ps.

		Year Ended March 31,	
		2025	2024
SCHEDULE : 8 Expenses in respect of Properties			
Repairs & Renovation to Building		4,900.00	-
Examination Hall Renovation		9,91,148.00	
Total...		9,96,048.00	-
SCHEDULE : 9 Other Administration Expenses			
Repairs :			
to Equipment Furniture etc.		88,861.00	-
to Computers		14,632.00	-
Electrical Expense		2,06,194.00	-
Furnishing Expense		57,241.00	-
		3,66,928.00	-
Advertisement Expense		9,64,145.00	-
Audit Fees		25,000.00	-
Internal Audit Fee		7,500.00	-
Sitting Fees (Meeting Allowance)		25,890.00	-
Electricity Expense		1,50,000.00	-
Misc. Labour Charges		1,49,285.00	-
Internet & Website Expense		15,664.00	-
Brochure Printing Expenses		62,630.00	-
Stationery & Printing Expense		42,003.00	-
Water Supply Expense		19,043.00	-
Recruitment Expense		1,032.00	-
Telephone Expense		7,167.00	-
Web Sight Development Expenses		27,599.00	-
Service Charges (Technical)		8,680.00	-
Curtain Expenses		7,700.00	-
Central Office Admin Charges		9,86,020.00	-
Total...		28,66,286.00	-



TSS

M. G. SCIENCE INSTITUTE - SELF FINANCE
(Managed by The Ahmedabad Education Society)

A Statement showing details of Current Liabilities

PARTICULARS	As at March 31,	
	2025	2024
Liabilities :		
Payable to Others		
Mehta Sheth & Associates	6,750.00	-
Sorab Engineer & Co.	22,500.00	-
Master Soft ERP Solution P.Ltd.	6,69,744.00	-
Shilp Furniture	70,202.00	-
Total...	7,69,196.00	-

A Statement showing details of Current Assets

PARTICULARS	As at March 31,	
	2025	2024
Income Receivables		
Fees Receivables		
Fees Receivable from Student	4,22,500.00	-
	4,22,500.00	-

