



THE AHMEDABAD EDUCATION SOCIETY



ANNUAL REPORT 2023-2024

Near Commerce Six Roads, University Road, Navrangpura, Ahmedabad - 380009, Gujarat-India.
+91 79 26426826, +91 79 26440171 • info@aesahd.edu.in • www.aesahd.edu.in

THE AHMEDABAD EDUCATION SOCIETY

TRUSTEES



Shri Anangbhai A. Lalbhai



Shri Prafulbhai Anubhai



Shri Abhishek Lalbhai

MEMBERS OF THE GOVERNING BODY



Shri Sanjay S. Lalbhai
President & Chairman (GB)



Shri Sudhirbhai U. Mehta
Vice President



Shri Naishadh Parikh
Hon. Secretary



Shri Pankajbhai Patel
Member



Shri Prafulbhai Anubhai
Member



Shri Punit Lalbhai
Member



Shri Saurabh Soparkar
Member



Shri Kamal B. Trivedi
Member



Shri Umangbhai Hutheesing
Member

KEY MANAGERIAL PERSONNEL



Shri Shriram Nerlekar
Academic Director



Shri Sanjay Patni
C.F.O.

MANAGEMENT

TRUSTEES

1. Shri Anangbhai A. Lalbhai
2. Shri Prafulbhai Anubhai
3. Shri Abhishek Lalbhai

MEMBERS OF THE GOVERNING BODY

- | | |
|-------------------------------|--|
| 1. Shri Sanjaybhai S. Lalbhai | President & Chairman
(Governing Body) |
| 2. Shri Sudhirbhai U. Mehta | Vice President |
| 3. Shri Naishadhbhai Parikh | Hon. Secretary |
| 4. Shri Pankajbhai Patel | Member |
| 5. Shri Prafulbhai Anubhai | Member |
| 6. Shri Punit Lalbhai | Member |
| 7. Shri Saurabhbhai Soparkar | Member |
| 8. Shri Kamalbhai Trivedi | Member |
| 9. Shri Umangbhai Hutheesing | Member |

MEMBERS OF THE COUNCIL

- | | |
|---|--------------------------------|
| 1. Shri Abhijit Sen | 16. Shri Jayeshbhai K. Shah |
| 2. Shri Abhishek Lalbhai | 17. Shri Naishadhbhai Parikh |
| 3. Shri Ashishbhai Virendrabhai Shah | 18. Shri Pankajbhai Patel |
| 4. Shri Ashokbhai C. Gandhi | 19. Shri Prafulbhai Anubhai |
| 5. Shri Bharatbhai Bhimrajbhai | 20. Shri Punitbhai Lalbhai |
| 6. Shri Bharatbhai J. Gariwala | 21. Shri Rajan Harivallabhdas |
| 7. Shri Devenbhai Vipinbhai Parikh | 22. Shri Ratnadeep Padmanabh |
| 8. Shri Dipakbhai Dashrathbhai Sheth | 23. Shri Samveg Lalbhai |
| 9. Shri Dipakbhai Shantilal Shah | 24. Shri Sanjaybhai S. Lalbhai |
| 10. Shri Gaurang Bhagat | 25. Shri Saurabhbhai Soparkar |
| 11. Shri Kamalbhai Trivedi | 26. Shri Sudhir Shah |
| 12. Shri Kamal Chandravadan | 27. Shri Sudhirbhai U. Mehta |
| 13. Shri Kulin Lalbhai | 28. Shri Vijay Natwarlal Shah |
| 14. Shri Hareshbhai Sevantilal Shah | 29. Shri Vinod Modha |
| 15. Shri Hemantbhai Surendrabhai Nagori | |

THE AHMEDABAD EDUCATION SOCIETY

The Ahmedabad Education Society was established in the year 1935 and Registered under The Registration of Societies Act, 1860 and also under The Bombay Public Trusts Act, 1950.

Officers

Dr. Shriram Nerlekar	Academic Director
Shri Sanjay Patni	C.F.O. (Since July 2023)
Shri Shardul Mahadeviya	General Manager (Fin. & Admin)

Bankers

Bank of India
ICICI Bank Ltd.
HDFC Bank Ltd.
AXIS Bank Ltd.
Kotak Mahindra Bank Ltd.
IDFC First Bank Ltd.

Statutory Auditors

Sorab S. Engineer & Co.
Chartered Accountants
804, Sakar- IX, beside Old RBI,
Ashram Road, Ahmedabad-380 009.

Internal Auditors

Mehta Sheth & Associates
Chartered Accountants
304, Paritosh, Nr. Darpan Academy,
Usmanpura, Ahmedabad - 380 013.

Registered Office:

The Ahmedabad Education Society
Behind L. T. Munshaw Ladies Hostel,
Near Commerce Six Roads, Navrangpura,
Ahmedabad - 380 009.
Phone: 26426826, 26440171

CONTENTS

Management	03
Management Report	05
Auditor's Report	07
Balance Sheet	09
Income and Expenditure Account	10
Schedules 1 to 16	11 to 20

MANAGEMENT REPORT

Dear Members,

It is indeed my pleasure to present the audited accounts and auditor's report for the year 2023-24. As you all know the Society runs several Schools, Colleges and other centres directly as well as through CEPT University and Ahmedabad University imparting education and training on a wide spectrum ranging from Kindergarten to Post Graduate programmes. All the colleges and the Higher Secondary Schools are funded through support from the State Government in the form of salary grant. However, the primary and secondary schools functions on the self-finance mode. I am happy to inform you that majority of our institutions command higher preference of both students and parents.

You will note from the Income and Expenditure Account that during the year, the Society has reported net surplus of Rs. 2,696.86 lakhs after providing for the depreciation of Rs. 239.58 lakhs. However, on the gross basis i.e. before providing for depreciation and donation to Ahmedabad University and CEPT, the surplus amounts to Rs. 4,536.64 lakhs as compared to Rs. 4,712.62 lakhs during previous year showing reduction of Rs. 175.98 lakhs.

As indicated in the table below, the group of granted colleges and schools have reported operating deficit. This is because the staff vacancy is not sanctioned by the Government and the additional burden is borne by the Society both for staff cost as well as for upkeep and maintenance of the buildings and related facilities.

Rs. In Lakhs			
Segment	Revenue	Expenses	Net Surplus /(Deficit)
Head Office	5,195.32	1,870.68	3,324.64
Colleges	4,320.64	4,830.99	(510.35)
Schools	685.14	804.36	(119.22)
Hostels	68.55	58.79	9.76
PG Centres	319.66	337.13	(17.47)
Others	511.51	502.01	9.50
Total	11,100.82	8,403.96	2,696.86

Ahmedabad University and CEPT University

I am happy to inform that both the universities promoted by our society have been doing exceedingly well in very short period of time of their commencement.

Acknowledgement:

I take this opportunity to express my sincere thanks to all my colleagues in the Board of Trustees, the Council, the Governing Body, all the Life Members, and the Executive staff of the society for their support and co-operation in running of the society. I am also thankful to all the Heads of Institutions, teaching staffs, visiting faculties and the support staff for their hard work in ensuring a successful academic year.

I also thank to the bankers, Government and Regulatory authorities, Education Department for their Continued Support during the year.

We are always open and receptive to have genuine feedback for the growth and development of their society. I sincerely urge to all the members for their constructive suggestions for which any member can approach the Director as well as Hon. Secretary.

With Regards,

Yours Sincerely,

Sanjay S. Lalbhai

President

Date: June 08, 2024

Place: Ahmedabad

" This Page Intentionally Left Blank"

INDEPENDENT AUDITORS' REPORT

To the members of The Ahmedabad Education Society

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **The Ahmedabad Education Society ("AES")** which comprise the Balance Sheet as at March 31, 2024, 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 AES as at March 31, 2024 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 AES 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 AES 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 AES 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 AES'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 AES'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 AES'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 AES 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: 24100892BJZXBK3551

Ahmedabad

June 08, 2024

BALANCE SHEET AS AT**Rs.in lacs**

PARTICULAR	SCHEDULE	March 31,	
		2024	2023
FUNDS AND LIABILITIES			
Funds			
Corpus Fund	1	497.96	497.96
Reserves and Surplus	2	77,504.76	74,572.93
Earmarked & Other Funds	3	5,219.24	5,019.08
		83,221.96	80,089.97
Liabilities and Provisions	4	1,061.56	1,333.82
Total...		84,283.52	81,423.79
PROPERTIES AND ASSETS			
Property, Plant & Equipment	5	5,507.96	5,539.04
Capital work in Progress	5	6,651.58	4,185.54
		12,159.54	9,724.58
Investments	6	65,510.31	65,420.00
Current Assets, Loans & Advances	7		
Cash & Bank Balances		2,243.59	384.64
Income Receivables		1,048.82	1,015.58
Advances Recoverable in Cash or in Kind		3,321.26	4,878.99
		6,613.67	6,279.21
Total...		84,283.52	81,423.79
Notes forming part of accounts	16		

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
June 08, 2024

Sanjay Patni
C.F.O.

Prafulbhai A. Shah
Trustee

Abhishek Lalbhai
Trustee

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON		Rs.in lacs	
PARTICULAR	SCHEDULE	March 31,	
		2024	2023
INCOME :			
Tuition Fees & Other Fees	8	1,320.28	1,239.91
Government Grants	9	4,426.78	3,988.55
Interest and Other Income	10	5,245.79	5,485.89
Total (A)		10,992.85	10,714.35
EXPENDITURE :			
Employees Emoluments	11	5,551.57	5,012.48
Educational Expenses	12	115.55	95.73
Donation	-	1,600.20	2,447.96
Finance Cost	13	13.22	27.58
Other Expenses	14	712.74	705.70
Total (B)		7993.28	8,289.45
Surplus Before Depreciation (A - B)		2999.57	2,424.90
Depreciation	5	239.58	254.74
Less : Transfer from Earmarked Funds to the extent of Depreciation	3	101.21	117.27
Net Depreciation		138.37	137.47
Surplus Before Transfer to Funds		2861.20	2,287.43
Less : Transferred to Earmarked and Other Funds	15	164.34	277.51
Surplus For the Year		2696.86	2,009.92
Notes forming part of accounts	16		

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
June 08, 2024

Sanjay Patni
C.F.O.

Prafulbhai A. Shah
Trustee

Abhishek Lalbhai
Trustee

Schedules forming part of the Accounts

Rs.in lacs

	As at March 31,	
	2024	2023
SCHEDULE '1' : CORPUS FUND		
Corpus Fund		
Balance as per last financial statement	497.96	497.96
Total...	497.96	497.96
SCHEDULE '2' : RESERVES AND SURPLUS		
Land Reserve Fund		
Balance as per last financial statement	67,656.39	67,656.39
Add : Addition during the year	234.92	-
Total (A)	67,891.31	67,656.39
Income & Expenditure Account		
Balance as per last financial statement	6,916.54	4,820.04
Add : Adjustment on consolidation of PG Institutes	0.05	86.58
Add : Surplus for the year	2,696.86	2,009.92
Total (B)	9,613.45	6,916.54
Total (A+B)	77,504.76	74,572.93
SCHEDULE '3' : EARMARKED AND OTHER FUNDS		
Balance as per last financial statement	5,019.08	4,421.85
Add :		
Donation, Grant, Interest and Other Income received	208.70	608.40
Funds created for Capital Expenditure	30.38	219.95
Transfer from Income & Expenditure Account	171.11	277.51
Total Addition	410.19	1,105.86
	5,429.27	5,527.71
Less :		
Scholarship, Prize and Other Recurring Expenditure	69.08	173.01
Capital Expenditure incurred	30.38	208.61
Transfer to Income & Expenditure Account to the extent of Depreciation	101.21	117.27
Transfer to Income & Expenditure Account	6.77	-
Adjustment due to Sale or Written Off of Properties, Plant & Equipment	2.59	9.74
Total Deduction	210.03	508.63
Total...	5,219.24	5,019.08
SCHEDULE '4' : LIABILITIES AND PROVISIONS		
Liabilities :		
Payable for Material & Services	221.70	568.78
Statutory Liabilities	77.54	61.33
Stipend and Scholarship Payable to Students	8.26	4.92
Amount Received in Advance	80.49	87.27
Retention Money	259.13	158.49
Deposits	91.11	126.60
	738.23	1,007.39
Provisions :		
Provision for Retirement Benefits	323.33	326.43
Total...	1,061.56	1,333.82

SCHEDULE 'S' : PROPERTY, PLANT & EQUIPMENT											Rs. In Lacs
PARTICULAR	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK		
	As At 1-Apr-23	Additions	Adjustment	Deductions	As At 31-Mar-24	As At 1-Apr-23	Additions	Adjustment	Deductions	As At 31-Mar-24	As At 31-Mar-23
Immovable Properties											
Land	236.27	-	-	-	236.27	-	-	-	-	236.27	236.27
Buildings	4,491.95	96.77	-	-	4,588.72	718.57	112.96	-	-	3,757.19	3,773.38
Movable Properties											
Office Equipments, Furniture & Fixtures and Computers	2,014.37	110.16	-	12.22	2,112.31	702.48	123.77	-	9.89	816.36	1,311.89
Library Books	296.96	3.90	-	-	300.86	79.46	2.85	-	-	218.55	217.50
Total - A	7,039.55	210.83	-	12.22	7,238.16	1,500.51	239.58	-	9.89	1,730.20	5,539.04
Previous Year	6,373.93	777.03	-	111.41	7,039.55	1,270.59	254.74	-	24.82	1,500.51	5,103.34
Capital work in Progress											
	4,185.54	2,517.50	-	51.46	6,651.58	-	-	-	-	6,651.58	4,185.54
Total - B	4,185.54	2,517.50	-	51.46	6,651.58	-	-	-	-	6,651.58	4,185.54
Previous Year	638.17	3,547.37	-	-	4,185.54	-	-	-	-	4,185.54	638.17
Grand Total (A+B)	11,225.09	2,728.33	-	63.68	13,889.74	1,500.51	239.58	-	9.89	1,730.20	12,159.54
Previous Year	7,012.10	4,324.40	-	111.41	11,225.09	1,270.59	254.74	-	24.82	1,500.51	9,724.58

Schedules forming part of the Accounts

Rs.in lacs

	As at March 31,	
	2024	2023
SCHEDULE '6' : INVESTMENTS (At Cost)		
Long Term :		
Fixed Deposits with Scheduled & Nationalized Banks	2,415.99	2,710.18
Nationalized Banks Bonds	8,700.00	30,110.00
Government Securities	52,832.90	31,035.90
Fixed Deposits with Corporates	1,300.00	900.00
	65,248.89	64,756.08
Add : Unamortised Premium/Discount	261.42	163.92
Total Long Term...	65,510.31	64,920.00
Short Term :		
Fixed Deposits with Scheduled & Nationalized Banks	0.00	500.00
Total Short Term...	-	500.00
Total Investments	65,510.31	65,420.00
SCHEDULE '7' : CURRENT ASSETS, LOANS & ADVANCES		
CASH & BANK BALANCES		
Cash on Hand	1.31	1.19
Bank Balances		
In Current Accounts	7.89	11.45
In Savings Accounts	2,234.39	372.00
	2,242.28	383.45
Total...	2,243.59	384.64
INCOME RECEIVABLES		
(Considered Good unless otherwise stated)		
Interest Accrued	938.72	902.48
Fees and Other Income Receivable	110.10	113.10
Grants Receivable		
Considered Doubtful	71.11	71.11
Less : Provision for Doubtful Grant	(71.11)	(71.11)
	-	-
Total...	1,048.82	1,015.58
ADVANCES RECOVERABLE IN CASH OR IN KIND		
(Considered Good)		
Advances to Staff/Scheme	4.84	1.34
Advances to Others	99.56	155.04
Prepaid Expenses	25.87	18.42
Deposits	38.18	36.82
Advance to Ahmedabad University	3,059.61	4,657.66
Tax Deducted At Source	93.20	9.71
Total...	3,321.26	4,878.99

Schedules forming part of the Accounts		Rs.in lacs	
		Year Ended March 31,	
		2024	2023
SCHEDULE '8' : TUITION FEES & OTHER FEES			
Tuition & Other Fees		1,242.99	1,173.14
Hostel Fees		77.29	66.77
Total...		1,320.28	1,239.91
SCHEDULE '9' : GOVERNMENT GRANTS			
Salary Grant		4,407.18	3,978.71
Maintenance and Other Grants		19.60	9.84
Total...		4,426.78	3,988.55
SCHEDULE '10' : INTEREST AND OTHER INCOME			
Interest Income (Refer Note (a))		5,033.35	5,246.54
Rent Income		81.51	76.21
Donation		12.62	57.55
Sundry Balance Written Back		54.77	10.11
Project Income (LMCP)		22.86	0.15
Miscellaneous Receipts		40.68	95.33
Total...		5,245.79	5,485.89
Note (a) Interest Income is net of Interest of Rs.11.88 lacs Previous Year Rs.7.84 lacs allocated to various Earmarked Funds)			
SCHEDULE '11' : EMPLOYEE EMOLUMENTS (Refer Note below)			
Employee Emoluments		5,517.08	5,007.65
Retirement Benefits		34.49	4.83
Total...		5,551.57	5,012.48
Note : Break up of Employee Emoluments			
Grantable Salary		4,407.18	3,978.71
Non Grantable Salary		1,144.39	1,033.77
		5,551.57	5,012.48
SCHEDULE '12' : EDUCATIONAL EXPENSES			
Examination Expenses (Net)		8.07	10.63
Reading Room Expenses		1.40	1.44
Laboratory Expenses		0.12	0.38
Chemical Drugs & Apparatus (Net)		25.17	16.51
Subscription		11.90	13.17
Free ship/Need Based Scholarship/Stipend		22.43	17.11
Application/Affiliation Fees		10.37	13.06
Other Education Expenses		36.09	23.43
Total...		115.55	95.73
SCHEDULE '13' : FINANCE COST			
Interest on Bank Overdraft		13.22	27.58
Total...		13.22	27.58

Schedules forming part of the Accounts

Rs.in lacs

	Year Ended March 31,	
	2024	2023
SCHEDULE '14' : OTHER EXPENSES		
Expenses in respect of Properties		
Repairs & Maintenance	125.36	81.27
Rates & Taxes	38.44	32.92
Compound Wall & Gate Repairing	5.54	56.76
Security Charges of Land	36.42	31.00
Rent on Leasehold Land (Rs. 407.04) (Previous Year Rs. 407.04)		
Professional Fees in respect of Properties	0.38	52.42
Garden Expense	9.16	10.59
Insurance Premium on Buildings	11.02	9.93
	226.32	274.89
Repairs:		
Furniture, Fixture, Equipment, Dead Stock etc	22.22	24.38
to Computers	15.99	14.15
Others	15.05	16.81
	53.26	55.34
Stationary and Printing Expenses	14.98	14.80
Telephone and Communication Expenses	14.53	9.60
Housekeeping Expenses	40.52	35.06
Insurance Expenses	2.88	4.27
Property, Plant & Equipment Written Off	0.08	84.60
Water Supply & Sanitation	27.37	25.22
Electricity Charges	81.72	69.59
Security Expenses	34.53	35.60
Advertisement Expenses	4.98	2.79
Statutory Audit Fee	7.39	4.49
Internal Audit Fee	1.50	1.00
Legal & Professional Charges	94.91	19.01
Software Dev. & Maintenance	9.71	11.38
Project Expense (LMCP)	17.47	-
NAAC Expense	9.66	4.30
Miscellaneous Expenses	70.93	53.76
Total...	712.74	705.70
SCHEDULE '15' : TRANSFER TO EARMARKED AND OTHER FUNDS		
Transfer to		
Special Reserve Fund	30.11	119.51
Growth & Development Fund	141.00	158.00
Total A	171.11	277.51
Transfer from		
Transfer from Earmarked Funds		
Total B	(6.77)	-
	(6.77)	-
Total...	164.34	277.51

SCHEDULE 16: NOTES FORMING PART OF ACCOUNTS.

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

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

2. USE OF ESTIMATES

The preparation of Financial Statement 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. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Rounding of Amount

The Financials Statement are prepared in Indian Rupees (INR) and all the values are rounded to nearest lacs, except when otherwise indicated. Figures less than Rs. 500 which are required to be shown separately, have been shown actual in brackets.

4. PROPERTY, PLANT & EQUIPMENT

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

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

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

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

5. DEPRECIATION

Depreciation is provided as per the rates specified in the Guidance Note on "Accounting by School" issued by the Institute of Chartered Accountants of India which are as follows:

<u>Class of Assets</u>	<u>Rate of Depreciation</u> <u>(on written down value basis)</u>
-------------------------------	---

Building	5%
Furniture and Fixtures	25%
Equipment	20%
Library Books	50%
Vehicles	25%
Computers	40%

Depreciation on assets where actual cost is equal to or less than Rs.5,000/- item-wise is provided at the rate of 100%.

6. INVESTMENTS

Investments classified as “Long term investments” are carried at cost (Includes unamortized premium paid on it). Premium on acquisition of investment has been amortized pro rata up to the date of maturity.

Provision for decline, other than temporary, is made in carrying cost/ value of such investments.

Fixed Deposits with Scheduled Banks maturing beyond three months have been treated as Long Term Investments.

7. EARMARKED / ENDOWMENT FUNDS

Earmarked

Long Term Funds are earmarked for specific purposes and the same has been invested in Government Securities, 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 Society 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 Society 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 invested in Government Securities, 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 Society 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.

8. REVENUE RECOGNITION

Fees Income, Interest on Investments and Other Income are recognized on accrual basis.

Interest on Investments out of Corpus Fund has been recognized in Income and Expenditure Account and out of Earmarked, Endowment and other Funds are allocated to respective Fund Account.

Surplus on Sale of Land is recognized in Land Reserve Account in Balance Sheet.

9. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Income and Expenditure account.

10. GOVERNMENT GRANTS

Government grants are accounted on the basis of sanction from Government Department.

Grants in respect of specific fixed assets are treated as Capital Grant and shown under the head Earmarked Fund. Grants for meeting Revenue Expenditure (on accrual basis) are treated, to the extent utilized, as income of the year in which expenses are incurred.

11. 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 absences in the form of leave encashment.

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

12. 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.

NOTES FORMING PART OF ACCOUNTS

1. Contingent Liability Rs. Nil; (Previous Year Rs. Nil)

2. Capital Commitment: Rs. in lacs

Particulars	As At March 31, 2024	As At March 31, 2023
Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of advances)	4,209.07	5,899.08

3. Claims against the Society not acknowledged as debt: Amount not ascertained.

4. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Management, current assets, loans and advances have value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

5. TAXATION

The Society is exempt under section 12A (1) (ac) (i) of the Income Tax Act, 1961 vide letter No. AAATT4300QE2021401 dated 28-May-2021. In view of this, no provision for Income tax has been considered necessary.

6. Salary of Granted Institutions for the month of March 2024 and corresponding Salary Grant of Rs. 346.72 lacs (Previous Year Rs. 371. 16 lacs) has not been provided/recognized in the accounts, however, there is no impact on the Income and Expenditure Account for the current year.

7. Disclosure of Related Party Transactions**a. Name of Related Parties and Nature of Relationship:**

	Key Management Personnel (KMP)	
1	Shri Anangbhai A. Lalbhai	Trustee
2	Shri Prafulbhai Anubhai	Trustee and Member (Governing Body)
3	Shri Abhishek Lalbhai	Trustee
4	Shri Sanjay S. Lalbhai	President and Chairman (Governing Body)
5	Shri Sudhirbhai U. Mehta	Vice President (Governing Body)
6	Shri Naishadhbhai Parikh	Hon. Secretary (Governing Body)
7	Shri Pankajbhai Patel	Member (Governing Body)
8	Shri Punit Lalbhai	Member (Governing Body)
9	Shri Saurabhbhai Soparkar	Member (Governing Body)
10	Shri Kamalbhai Trivedi	Member (Governing Body)
11	Shri Umangbhai Hutheesing	Member (Governing Body)
	Entities over which KMPs are able to exercise significant influence	
1	Ahmedabad University	
2	CEPT University	
3	AIC – LMCP Foundation	

b. Disclosure of Related Party Transactions

Rs. in lacs

Nature of Transactions	Year Ended	
	March 31, 2024	March 31, 2023
Entities over which KMPs are able to exercise significant influence		
(a) Donation Given		
Ahmedabad University	1,600.00	1,000.00
CEPT University	0.00	1,444.00
AIC-LMCP Foundation	0.00	3.96
(b) Advances Given (net)		
Ahmedabad University	0.00	1,372.69
CEPT University	10.95	0.00
(c) Advances Recovered (net)		
Ahmedabad University	1,598.04	0.00
CEPT University	0.00	29.67
(d) Balances as at year end – Current Assets		
Ahmedabad University	3,059.61	4,657.66
CEPT University	16.21	5.26

8. Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary.

Signature to Schedules 1 to 16

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

Sanjay Patni
C.F.O.

Prafulbhai A. Shah
Trustee

Abhishek Lalbhai
Trustee

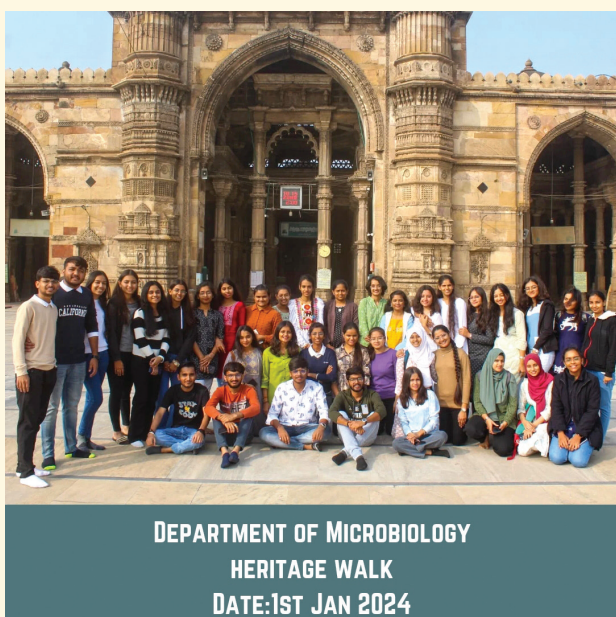
Ahmedabad
June 08, 2024



LD Arts College – NCC (Girls) Unit organized an awareness Campaign, powered by My Bharat on National Road Safety Awareness Week in collaboration with the Nehru Yuva Kendra Ahmedabad, Ministry of Youth Affairs & Sports, Govt. of India on 11th January 2024.



A Certificate Course: Essence of Geeta was organized by the Department of Sanskrit in LD Arts College from 9 August 2023 to 9 November 2023, in which 161 students participated. Dr. Shriram Nerlekar, the Academic Director, AES, Dr. Mahipatsinh Chavda, Principal of the college, Dr. Gajendra Panda, Head, Dept. of Sanskrit graced and blessed the inaugural ceremony.



DEPARTMENT OF MICROBIOLOGY
HERITAGE WALK
DATE: 1ST JAN 2024



L. M. College of Pharmacy, in collaboration with Shri B. V. Patel Education Trust and Solize India, organized a series of hands-on training programs. The first, held from Apr. 22-24, 2024, focused on 'Computational Techniques in Drug Discovery' and attracted 34 participants. The second, 'Computational Techniques in Formulation Development', took place from Apr. 25-26, 2024, with 31 participants.



Inauguration of the Annual Function and Prize Distribution Ceremony at Tagore Hall on 4th November 2023, graced by the presence of Principal, staff members, and District Education Officer Shri Rohitbhai Chaudhary, led by Dr. Nirav Thakkar, Principal of AES-AG Higher Secondary School.



A Teachers Development Program for the teaching staff of A.E.S-A.G. Primary and Pre-Primary School was conducted on 22nd July 2023, at Ahmedabad University. The training was organized to update the teachers about New Education Policy-2020.



A.E.S. – A.G. School celebrated Navratri on 20th October 2023 in which students of Class 1 to 8 participated with great enthusiasm. The celebration started by offering prayers to Goddess Navdurga and then by performing the traditional dance form Garba.