

# **The Ahmedabad Education Society**

## **ANNUAL REPORT**

**For the Year**

**2016-2017**

# The Ahmedabad Education Society

## TRUSTEES



Shri Anangbhai A. Lalbhai



Shri Prafullbhai Anubhai



Shri Rajiv Chinubhai

## MEMBERS OF THE GOVERNING BODY



Shri Sanjaybhai S. Lalbhai  
President



Shri Sudhirbhai U. Mehta  
Vice President



Shri Naishadhbhai Parikh  
Hon. Secretary



Shri Pankajbhai Patel



Shri Prafullbhai Anubhai



Shri Ashok C. Gandhi



Shri Kamalbhai Trivedi



Shri Saurabhbhai Soparkar



Shri Umangbhai Hutheesing

## MANAGEMENT

(as on 30.09.2017)

### TRUSTEES

1. Shri Anangbhai A. Lalbhai
2. Shri Prafullbhai Anubhai
3. Shri Rajiv Chinubhai

### MEMBERS OF THE GOVERNING BODY

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

### MEMBERS OF THE COUNCIL

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

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

**Officers**

Shri B. M. Shah            Director  
Shri N. G. Panchal        Dy. Secretary  
Shri N. K. Kamdar        Manager

**Bankers**

Bank of India  
State Bank of India  
HDFC Bank

**Statutory Auditors**

Sorab S. Engineer & Co.  
Chartered Accountants  
909, Atma House,  
Opp. Reserve Bank of India,  
Ashram Road, Ahmedabad.

**Internal Auditors**

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

**Registered Office :-**

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

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## MANAGEMENT REPORT

Dear Members,

It is indeed my pleasure to present the audited annual accounts and auditor's report for the year 2016-17. 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 function on the self-financed 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 ₹ 239.24 lakh after providing for the depreciation of ₹ 53.68 lakh. However on the gross basis i.e. before providing for depreciation and donation to Ahmedabad University & CEPT, the surplus amounts to ₹ 2292.92 lakh as compared to ₹ 2285.08 lakh during previous year showing an increase of ₹ 7.84 lakh.

As indicated in the table below, the group of granted colleges and schools have reported operational 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.

	Rs. in Lakhs		
Segment	Revenue	Expenses	Net Surplus/Deficit
Head Office	2715.88	2192.89	522.99
Colleges	2350.68	2604.15	(253.47)
Schools	616.38	662.49	(46.11)
Hostels	124.00	132.94	(8.94)
Others	152.26	127.49	24.77
<b>Total</b>	<b>5959.20</b>	<b>5719.96</b>	<b>239.24</b>

### 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 thank 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.

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

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of **THE AHMEDABAD EDUCATION SOCIETY** ("the Society") which comprise the Balance Sheet as at March 31, 2017, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility 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 Society in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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 Society as at 31<sup>st</sup> March, 2017 and its surplus for the year ended on that date.

For, **Sorab S. Engineer & Co.**

Firm Registration No.110417W

Chartered Accountants

**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

Ahmedabad.

**THE AHMEDABAD EDUCATION SOCIETY**

**BALANCE SHEET AS AT**

**Rs. in lakhs**

PARTICULAR	SCHEDULE	March 31,	
		2017	2016
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Corpus Fund	1	497.95	497.95
Reserves and Surplus	2	25,436.58	25,197.34
Earmarked & Other Funds	3	2,746.20	2,583.48
		<b>28,680.73</b>	28,278.77
<b>Liabilities and Provisions</b>	4	4,103.71	4,118.48
<b>Total...</b>		<b>32,784.44</b>	32,397.25
<b>PROPERTIES AND ASSETS</b>			
<b>Fixed Assets</b>	5		
Gross Block		3,382.53	3,053.27
Less : Depreciation Fund		490.74	437.71
Net Block		<b>2,891.79</b>	2,615.56
<b>Investments</b>	6	29,137.88	29,021.65
<b>Current Assets, Loans &amp; Advances</b>	7		
Cash & Bank Balances		306.83	317.79
Income Receivables		360.01	346.86
Advances Recoverable in Cash or Kind		87.93	95.39
		<b>754.77</b>	760.04
<b>Total...</b>		<b>32,784.44</b>	32,397.25
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

**B. M. Shah**

Director

**Rajiv Chinubhai**

Trustee

Ahmedabad

July 6, 2017

**THE AHMEDABAD EDUCATION SOCIETY**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON**      **Rs. in lakhs**

PARTICULAR	SCHEDULE	March 31,	
		2017	2016
<b>INCOME :</b>			
Tuition Fees & Other Fees	8	<b>700.49</b>	645.33
Government Grants	9	<b>2,504.29</b>	2,776.39
Interest and Other Income	10	<b>2,753.80</b>	2,722.52
Transfer from Earmarked and Other Funds	11	<b>0.59</b>	0.32
<b>Total (A)</b>		<b>5,959.17</b>	6,144.56
<b>EXPENDITURE :</b>			
Employees Emoluments	12	<b>3,071.13</b>	3,212.80
Educational Expenses	13	<b>53.68</b>	56.30
Donations		<b>2,000.00</b>	2,000.00
Other Expenses	14	<b>511.84</b>	531.88
Depreciation	5	<b>53.68</b>	39.66
<b>Total (B)</b>		<b>5,690.33</b>	5,840.64
<b>Surplus Before transfer to Funds (A - B)</b>		<b>268.84</b>	303.92
Less : Transferred to Earmarked and Other Funds	15	<b>29.60</b>	58.50
<b>Surplus for the Year</b>		<b>239.24</b>	245.42
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

**B. M. Shah**  
Director

**Rajiv Chinubhai**  
Trustee

Ahmedabad  
July 6, 2017



**THE AHMEDABAD EDUCATION SOCIETY**

Schedules forming part of the Accounts		Rs. in lakhs	
		March 31,	
		2017	2016
<b>SCHEDULE '1' : CORPUS FUND</b>			
<b>Corpus Fund</b>			
Balance as per last financial statement		497.95	497.95
	<b>Total...</b>	497.95	497.95
<b>SCHEDULE '2' : RESERVES AND SURPLUS</b>			
<b>Land Reserve Fund</b>			
Balance as per last financial statement		24,158.87	24,158.87
	<b>Total (A)</b>	24,158.87	24,158.87
<b>Income &amp; Expenditure Account</b>			
Balance as per last financial statement		1,038.47	793.05
Add : Surplus for the year		239.24	245.42
	<b>Total (B)</b>	1,277.71	1,038.47
	<b>Total (A+B)</b>	25,436.58	25,197.34
<b>SCHEDULE '3' : EARMARKED AND OTHER FUNDS</b>			
Balance as per last financial statement		2,583.48	2,487.34
Add :			
Donation, Grant, Interest and Other Income received		238.65	121.77
Transfer from Income & Expenditure Account		29.60	58.50
	<b>Total Addition</b>	268.25	180.27
		2,851.73	2,667.61
Less :			
Scholarship, Prize and Other Recurring/Non Recurring Expenditure		104.94	83.81
Transfer to Income & Expenditure Account		0.59	0.32
	<b>Total Deduction</b>	105.53	84.13
	<b>Total...</b>	2,746.20	2,583.48
<b>SCHEDULE '4' : LIABILITIES AND PROVISIONS</b>			
<b>Liabilities :</b>			
Payable for Material & Services		166.86	130.53
Stipend and Scholarship Payable to Students		14.81	23.90
Amount Received in Advance		3,495.59	3,587.68
Deposits		193.51	195.33
		3,870.77	3,937.44
<b>Provisions :</b>			
Provision for Retirement Benefits (Refer Note 8 of Sch 16)		232.94	181.04
	<b>Total...</b>	4,103.71	4,118.48

SCHEDULE '5' : FIXED ASSETS

Rs. in Lakhs

PARTICULAR	GROSS BLOCK			DEPRECIATION FUND			NET BLOCK	
	As At 1-Apr-16	Additions	Deductions	As At 31-Mar-17	Additions	Deductions	As At 31-Mar-17	As At 31-Mar-16
<b>Immovable Properties</b>								
Land	72.22	-	-	72.22	-	-	72.22	72.22
Buildings and Roads (Including Work in Progress)	1,904.37	228.84	-	2,133.21	27.49	-	1,989.22	1,787.87
<b>Movable Properties</b>								
Office Equipments, Furniture & Fixtures and Computers	822.82	97.52	-	920.34	24.04	-	618.28	544.80
<b>Library Books</b>								
	253.86	3.55	0.65	256.76	2.15	0.65	212.07	210.67
<b>Total</b>	<b>3,053.27</b>	<b>329.91</b>	<b>0.65</b>	<b>3,382.53</b>	<b>53.68</b>	<b>0.65</b>	<b>2,891.79</b>	<b>2,615.56</b>
Previous Year	2,894.73	163.48	4.94	3,053.27	39.66	2.59	2,615.56	2,494.09

Schedules forming part of the Accounts

Rs. in lakhs

	March 31,	
	2017	2016
<b>SCHEDULE '6' : INVESTMENTS (At Cost)</b>		
<b>Fixed Deposits with</b>		
Scheduled Banks	9,842.89	22,463.35
Bank Bonds	17,890.00	5,190.00
Gruh Finance Limited	1,044.00	1,004.35
Gujarat State Finance Services Ltd.	300.00	300.00
	<b>29,076.89</b>	28,957.70
Add : Unamortised Premium/Discount on Bonds	60.99	63.95
<b>Total ...</b>	<b>29,137.88</b>	29,021.65
<b>SCHEDULE '7' : CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash on Hand	0.56	0.37
Bank Balances		
In Current Accounts	7.38	2.21
In Savings Accounts	283.33	266.18
In FCRA Account	15.53	39.00
In Fixed Deposit Accounts	0.03	10.03
	<b>306.27</b>	317.42
<b>Total ...</b>	<b>306.83</b>	317.79
<b>INCOME RECEIVABLES</b>		
(Considered Good unless otherwise stated)		
Interest Accrued	356.00	340.22
Fees and Other Income Receivable	4.01	6.64
Grants Receivable		
Considered Good	-	-
Considered Doubtful	71.11	71.11
Less : Provision for Doubtful Grant	(71.11)	(71.11)
	-	-
<b>Total ...</b>	<b>360.01</b>	346.86
<b>ADVANCES RECOVERABLE IN CASH OR KIND</b>		
(Considered Good)		
Advances to Staff / Scheme	1.84	0.57
Advances to Others	19.90	35.64
Prepaid Expenses	4.48	7.75
Deposits	28.89	28.02
Advance to Ahmedabad University	1.28	0.85
Tax Deducted At Source	31.54	22.56
<b>Total ...</b>	<b>87.93</b>	95.39

**THE AHMEDABAD EDUCATION SOCIETY**

**Schedules forming part of the Accounts**

**Rs. in lakhs**

	Year Ended March 31,	
	2017	2016
<b>SCHEDULE '8' : TUITION FEES &amp; OTHER FEES</b>		
Tuition & Other Fees	<b>560.21</b>	497.75
Hostel Fees	<b>140.28</b>	147.58
<b>Total ...</b>	<b>700.49</b>	645.33
<b>SCHEDULE '9' : GOVERNMENT GRANTS</b>		
Salary Grant	<b>2,499.73</b>	2,775.04
Maintenance and Other Grants	<b>4.56</b>	1.35
<b>Total ...</b>	<b>2,504.29</b>	2,776.39
<b>SCHEDULE '10' : INTEREST AND OTHER INCOME</b>		
Interest Income (Refer Note (a))	<b>2,467.03</b>	2,337.71
Rent Income	<b>175.86</b>	178.91
Advertisement Hoarding Income	<b>22.28</b>	92.62
Donation	<b>9.47</b>	35.68
Miscellaneous Receipts	<b>79.16</b>	77.60
<b>Total ...</b>	<b>2,753.80</b>	2,722.52
Note (a) Interest Income is net of Interest of Rs.10.86 Lakhs (Previous year Rs.11.97) allocated to various Earmarked Funds		
<b>SCHEDULE '11' : TRANSFER FROM EARMARKED AND OTHER FUNDS</b>		
To the extent of Depreciation on Fixed Assets	<b>0.28</b>	0.32
To the extent Fund no longer required	<b>0.31</b>	-
<b>Total ...</b>	<b>0.59</b>	0.32
<b>SCHEDULE '12' : EMPLOYEE EMOLUMENTS</b>		
Employee Emoluments	<b>2,941.83</b>	3,180.72
Retirement Benefits	<b>129.30</b>	32.08
<b>Total ...</b>	<b>3,071.13</b>	3,212.80
Grantable Salary	2,499.72	2,775.04
Non Grantable Salary	571.41	437.76
	<b>3,071.13</b>	3,212.80

**THE AHMEDABAD EDUCATION SOCIETY**

Schedules forming part of the Accounts

Rs. in lakhs

	Year Ended March 31,	
	2017	2016
<b>SCHEDULE '13' : EDUCATIONAL EXPENSES</b>		
Examination Expenses (Net)	5.50	5.86
Reading Room Expenses	1.57	2.31
Computer Exps. (Net)	7.24	8.38
Laboratory Exps.	6.30	6.92
Chemical Drugs & Apparatus (Net)	11.44	14.78
Subscription	7.70	8.21
Freeship Expenses	0.88	1.05
Other Education Expenses	13.05	8.79
<b>Total ...</b>	<b>53.68</b>	<b>56.30</b>
<b>SCHEDULE '14' : OTHER EXPENSES</b>		
Expenses in respect of Properties		
Repairs & Maintenance	110.53	170.51
Rates & Taxes	29.05	29.14
Road Resurfacing Expenses	15.00	-
License Fees on Hoarding	7.20	7.19
Security Charges of Land	18.79	15.45
Insurance Premium on Buildings	3.39	2.18
	<b>183.96</b>	<b>224.47</b>
<b>Repairs :</b>		
Furniture, Fixture, Equipments, Dead Stock etc.	13.49	8.65
Others	18.00	13.95
	<b>31.49</b>	<b>22.60</b>
Stationary and Printing Expenses	7.13	6.54
Telephone and Communication Expenses	4.26	4.38
Housekeeping Expenses	11.30	11.05
Insurance Expenses	8.62	8.24
Fixed Assets Written Off	-	0.05
Water Supply & Sanitation	30.36	31.38
Electricity Charges	74.06	78.07
Security Expenses	39.95	32.59
Advertisement Expenses	3.17	8.71
Statutory Audit Fee	4.00	4.00
Internal Audit Fee	1.00	1.00
Legal & Professional Charges	38.65	37.77
Miscellaneous Expenses	73.89	61.03
<b>Total ...</b>	<b>511.84</b>	<b>531.88</b>
<b>SCHEDULE '15' :</b>		
<b>TRANSFER TO EARMARKED AND OTHER FUNDS</b>		
Transfer to Special Reserve Fund	6.00	16.00
Transfer to Development and Maintenance Fund	23.60	42.50
<b>Total ...</b>	<b>29.60</b>	<b>58.50</b>

## THE AHMEDABAD EDUCATION SOCIETY

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### SCHEDULE 16 :

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1. ACCOUNTING CONVENTION

The financial statements of The Ahmedabad Education Society ("the Society") are prepared on the basis of historical cost convention, and on the accrual method of accounting.

##### 2. FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of freight, duties and taxes and incidental and direct expenses related to acquisition. 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 Donation are capitalized at values stated, by corresponding credit to Capital Fund.

##### 3. DEPRECIATION

Depreciation in the books of account 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>
Building	5%
Furniture and Fixtures	25%
Equipments	20%
Library Books	50%
Vehicles	25%

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

##### 4. INVESTMENTS

Long Term Investments are carried at cost.

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

##### 5. 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.

**6. FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

**7. 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.

**8. RETIREMENT BENEFITS**

The Society has Unfunded Defined Benefit Plan namely Gratuity for the employees, the liability for which is determined on the basis of an actuarial valuation at the year end and incremental liability, if any, is provided for in the books.

The liability for leave encashment payable to employees is determined and provided on the basis of actuarial valuation.

**9. CONTINGENT LIABILITIES AND PROVISIONS**

Provision is made for all known liabilities. Contingent liabilities, if any, are disclosed in the accounts by way of a note.

**NOTES FORMING PART OF ACCOUNTS .**

**1. 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.

**2. TAXATION**

The Society has obtained Exemption from Income Tax u/s. 10 (23C) (vi) of the Income Tax Act, 1961 vide letter No.CC-IV/ABD/10 (23C) cell/10 (23C) (vi) AES/2010-11/1321 dated 11/03/2011 from the Office of the Chief Commissioner of Income Tax, Ahmedabad. It will be in force till it is withdrawn by the competent authority. In view of this, no provision for income tax has been considered necessary.

- 3.** Salary of Granted Institutions for the month of March, 2017 and corresponding Salary Grant of Rs.197.36 lakhs (Previous Year Rs.194.89 lakhs) has not been provided/recognized in the accounts, however, there is no impact on the Income and Expenditure Account for the current year.

**THE AHMEDABAD EDUCATION SOCIETY**

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4. Claims against the Society not acknowledged as debt : Amount not ascertained.
5. 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  
Ahmedabad.  
Date : July 6, 2017

**B. M. Shah**  
Director

**Rajiv Chinubhai**  
Trustee



Activitywise Cash Flow Statement

Rs. in lakhs

Sr. No.	Particulars	2016-17		2015-16	
<b>1.</b>	<b>Income from Education Activities</b>		3,281.72		3,484.54
	Fees	700.50		645.33	
	Grants	2,504.29		2,776.39	
	Interest	10.74		9.82	
	Other Income	66.19		53.00	
<b>2.</b>	<b>Expenditure of Education Activities</b>		3,473.95		3,669.72
	Salary Cost against Grant	2,499.73		2,757.75	
	Salary Cost Borne by AES	460.11		371.89	
	Educational Expenditure	53.68		56.30	
	Administrative Expenditure	395.86		424.60	
	Central Office Exps. - Contra	64.57		59.18	
<b>3.</b>	<b>Net Deficit from Education Activities</b>		<b>(192.23)</b>		<b>(185.18)</b>
<b>4.</b>	<b>Income from Investing &amp; Other Activities</b>		2,676.86		2,659.70
	Interest	2,456.29		2,327.89	
	Ground Rent	175.86		178.91	
	Advertisement / Hoarding Income	22.28		92.62	
	Other Income	22.43		60.28	
<b>5.</b>	<b>Expenditure of Investing &amp; Other Activities</b>		162.70		131.26
	Salary Cost borne by AES	111.29		83.16	
	Administrative Expenditure	115.98		107.28	
	Contra with Institutions	(64.57)		(59.18)	
<b>6.</b>	<b>Net Surplus from Investing &amp; Other Activities</b>		<b>2,514.16</b>		<b>2,528.44</b>
<b>7.</b>	<b>Total Surplus before Fund transfer, Depreciation &amp; Donation (3+6)</b>		<b>2,321.93</b>		<b>2,343.26</b>
Less:	Donation To Universities		2,000.00		2,000.00
<b>8.</b>	<b>Cash Surplus</b>		<b>321.93</b>		<b>343.26</b>
Add :	Transfer from Funds		0.59		0.32
Less:	Transferred to Funds		29.60		58.50
Less:	Depreciation		53.68		39.66
<b>9.</b>	<b>Surplus for the year</b>		<b>239.24</b>		<b>245.42</b>



**Chief Guest Prof. Krishnaswamy Vijay Raghavan at the 6th Convocation of Ahmedabad University**



**Main Office building of the Ahmedabad Education Society, Navrangpura, Ahmedabad - 380 009.**



**Navratri Mahotsav Celebrated by the students of the S. H. Kharawala, A.G. & L. D. Primary School**



**Dr. Tejas Patel as the Chief Guest at A. G. High School and G. & D. Parikh Higher Secondary School - Annual Function**



**Science Exhibition arranged by the students of the S. H. Kharawala, A. G. & L. D. Primary School.**



**Visit of Japanes delegates consisted of 1 MP and 4 MLA's at A. G. High School and G. & D. Parikh Higher Secondary School to know Indian Education System**



**Students of S. H. Kharawala, A. G. & L. D. Primary School enjoying with "POGO"**



**Drama Show performed by the kids of the K. H. Modi Kindergarten**