

Shri S.K. Shah & Shrikrishna  
O. M. Arts College, Modasa

**College Account**

**AUDITED STATEMENT**

*FOR THE*

*YEAR*

*2018-19*

# CHANDULAL M. SHAH & CO.

## CHARTERED ACCOUNTANTS

601, Samruddhi,  
Sattar Taluka Society,  
Opp. Sakar - III  
Ahmedabad - 14

### INDEPENDENT AUDITOR'S REPORT

To  
The Principal,  
**Shri S K Shah & Shrikrishna**  
**O M Arts College, Modasa,**  
Dist. Aravalli Pin - 383315

#### **Opinion**

We have audited the financial statements of **Shri S K Shah & Shrikrishna O M Arts College, Modasa**, which comprise the balance sheet as at March 31, 2019, and the Income and Expenditures Account *and the Receipt and Payment Account* for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the *entity* prepared, in all material respects, in accordance with provisions of The Bombay Public Trust Act 1950.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 *entity* in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Trustees are responsible for the preparation of the financial statements in accordance with the Bombay Public Trust Act 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, trustees are responsible for assessing the *entity* 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 the *entity* or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the *entity* financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**



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:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 entity 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 entity to cease to continue as a going concern.

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

Place: Ahmedabad  
Dated: 30/08/2019

  
Chandulal M. Shah & Co.  
Chartered Accountants  
(F.R.No.: 101698W)



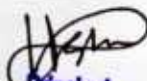
CHANDULAL M. SHAH & CO.  
Chartered Accountants

Shree S.K Shah & Shree Krishna O M  
BALANCE SHEET AS

FUNDS & LIABILITIES	SCH.	AMOUNT	AMOUNT
<b>Trust Funds or Corpus :</b>			
Shri Somalal K. Shah Trust Fund			1,001.00
Balance as per last Balance Sheet			
<b>Other Earmarked Funds :</b>	1		96,97,969.05
<b>Unsecured Loans:</b>	2		2,77,365.00
<b>Employees' Provident Fund</b>		2,99,54,182.84	
<b>Employees' E.P.F.</b>		29,89,716.00	3,29,43,898.84
<b>Liabilities:</b>	3		
(A) North Gujarat University Credit Accounts		3,53,910.88	
(B) Creditors		88,616.00	
(C) Deposits		1,03,800.00	
(D) Other Credit Balance:		29,09,515.40	
(E) Scholarships		60,795.32	
(F) Enrollment Late Fee		-	
			35,16,637.60
<b>TOTAL:</b>			<b>4,64,36,871.49</b>

Place: Modasa  
Date: 30/08/2019



Principal:   
Principal  
Shri S. K. Shah & Shrikrishna  
O. M. Arts College, Modasa (Guj.)



601, Samruddhi, Opp. Sakar III  
Sattar Taluka Society  
Ahmedabad- 380 014


Arts College, Modasa, Dist. Sabarkantha  
AT 31ST MARCH, 2019

ASSETS	SCH.	AMOUNT	AMOUNT
Immovable Properties :	4		97,481.00
Dead Stock and Equipments	5		33,23,085.00
<b>Loans :</b>			
From M.L.Gandhi Higher Education Society			37,33,828.53
Employees Provident Fund		2,99,54,182.84	
Employees E.P.F		29,89,716.00	3,29,43,898.84
<b>Advances:</b>	6		
(A) Amount Recoverable:		13,46,444.55	
(B) Sundry Debit Balance:		10,73,726.00	24,20,170.55
<b>Cash &amp; Bank Balances:</b>	7		39,18,407.57
<b>TOTAL:</b>			<b>4,64,36,871.49</b>

Place: Ahmedabad  
Date: 30/08/2019



As per our Report of even date  
CHAUNDULAL M. SHAH & CO.

  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

CHANDULAL M. SHAH & CO.

Chartered Accountants

Shree S.K Shah & Shree Krishna O M  
INCOME & EXPENDITURE ACCO

EXPENDITURE	SCH	AMOUNT	AMOUNT
To Salaries and other Allowances	8		4,53,57,903.00
To College Building Rent			16,000.00
To Laboratory Expenditure			14,670.00
To Library Periodicals			-
To Establishment Expenses:	9		6,56,406.10
To Swarnim Expenses			5,573.00
To Depreciation on Books & Equipments & Dead Stock		7,75,188.00	
To Depreciation on Building		9,961.00	7,85,149.00
To Uni. Level Lecture Exp.			5,210.00
<b>TOTAL:</b>			<b>4,68,40,911.10</b>

Place: Modasa  
Date: 30/08/2019



Principal:  
*[Signature]*  
Principal  
Shri S. K. Shah & Shrikrishna  
O. M. Arts College, Modasa (Guj.)

601, Samruddhi, Opp: Sakar III  
Sattar Taluka Society  
Ahmedabad- 380 014

Arts College, Modasa, Dist. Sabarkantha  
UNT AT 31ST MARCH, 2019

INCOME	SCH	AMOUNT	AMOUNT
<b>By Grants:</b>			
Salary and other Allowances	10	4,53,57,903.00	
Salary Recovery		-	
Maintenance Grant			4,53,57,903.00
<b>By Tuition Fees:</b>			
Less: Repaid to Student		11,35,200.00	
Less: Deposited with Govt. A/c to Treasury		3,600.00	
		11,31,600.00	
By Laboratory Fees			54,000.00
By Other Income	11		1,95,265.00
By Depreciation on Assets Purchased out of Capital Grant Transferred			4,68,981.00
By Excess of Exps. Trn. to M.L.Gandhi Higher Edu. Society			7,64,762.10
<b>TOTAL:</b>			<b>4,68,40,911.10</b>

Place: Ahmedabad  
Date: 30/08/2019



Chandulal M. Shah & Co.  
*[Signature]*  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

CHANDULAL M. SHAH & CO.

Chartered Accountants

Shree S.K Shah & Shree Krishna O M

RECEIPT & PAYMENT AS

	Sch		AMOUNT
<b>RECEIPTS</b>	7		37,72,259.67
Opening Cash & Bank Balances			-
Loan From M.L Gandhi Higher Edu. Society			54,000.00
Laboratory Income			
<b>Grant</b>	10		4,53,57,903.00
Income From Other Source	11		1,95,265.00
<b>NON RECURRING RECEIPT &amp; PAYMET</b>	12		
(A) FUND		2,24,774.00	
(B) UGC PROJECT GRANT		-	
(C) LIBRARY BOOKS		190.00	
(D) Dead Stock & Furniture (College)		-	
			2,24,964.00
<b>RECERING RECEIPT &amp; PAYMENT</b>	13		
(A) DEPOSIT		13,590.00	
(B) NORTH GUJ.UNI. A/C		14,17,235.00	
(C) OTHER CREDIT BALANCES		45,58,785.00	
(D) CEDITORS		31,280.00	
(E) SCHOLARSHIP		-	
(F) LOAN		12,455.00	
(G) SUNDRY DEBTORS		4,04,686.00	
(H) ADVANCE		2,00,000.00	
			66,38,031.00
Staff P F Receipt	14		29,89,716.00
<b>Total.....</b>			<b>5,92,32,138.67</b>

Date: 30/08/2019

Place: Modasa



Principal

Shri S. K. Shah & Shrikrishna  
O. M. Arts College, Modasa (Guj.)

Sattar Taluka Society

Ahmedabad- 380 014

Arts College, Modasa, Dist. Sabarkantha

AT 31ST MARCH, 2019

	Sch		AMOUNT
<b>PAYMENTS</b>			
Building Rent			16,000.00
Laboratory Expenses			14,670.00
<b>Library Expenses</b>			
Library Books			-
Swarnim Expense			5,573.00
Closing Cash & Bank Balance	07		39,18,407.57
Salary & Allowance	08		4,53,57,903.00
Establishment Expenses	09		6,56,406.10
Grant Recover Paid to govt	12		-
<b>NON RECURRING RECEIPT &amp; PAYMET</b>			
(A) FUND		1,655.00	
(B) UGC PROJECT GRANT		-	
(C) LIBRARY BOOKS		3,935.00	
		36,600.00	42,190.00
<b>RECERING RECEIPT &amp; PAYMENT</b>	13		
(A) DEPOSIT		130.00	
(B) NORTH GUJ.UNI. A/C		13,77,626.00	
(C) OTHER CREDIT BALANCES		38,88,882.00	
(D) CEDITORS		1,03,240.00	
(E) SCHOLARSHIP		-	
(F) LOAN		25,850.00	
(G) SUNDRY DEBTORS		4,14,825.00	
(H) ADVANCE		4,20,720.00	
			62,31,273.00
Staff P F Payment	14		29,89,716.00
<b>Total.....</b>			<b>5,92,32,138.67</b>

Examined and found correct

CHAUNDULAL M. SHAH & CO

Place : Ahmedabad

Date: 30/08/2019



CHARTERED ACCOUNTANTS

F. R. No. 101698W

Other Earmarked Funds: Particulars	O. B.	Addition	Deduction	Bal. Return off	Current year Dep.	C.B.
<b>Other Earmarked Funds:</b>						45,525.00
College Development Fund	45,525.00					3,47,719.75
Poor Student Relief Fund	3,30,084.75	19,290.00	1,655.00	-	-	2,17,338.12
Loan Library Books Funds	2,09,421.12	7,917.00		-	-	11,52,057.00
Library Books Fund	9,54,490.00	1,97,567.00		-	-	12,00,000.00
Language Labo. Maintenance Fund	12,00,000.00			-	-	17,34,158.41
College Library Maintenance Fund	17,34,158.41			-	-	17,97,442.92
College Exam Maintenance Fund	17,97,442.92			-	-	
<b>Sub Total (A)</b>	<b>62,71,122.20</b>	<b>2,24,774.00</b>	<b>1,655.00</b>	<b>-</b>	<b>-</b>	<b>64,94,241.20</b>
<b>UGC Project Grant:</b>						
Library Books Grants	2,642.00				396.00	2,246.00
<b>Books and Journals</b>						
6th Plan 1983-84	1,498.00					1,498.00
7th plan 1986-87 to 1988-89	29,642.00				4,446.00	25,196.00
8th plan 1992-93	33,414.00				5,012.00	28,402.00
9th Plan 1998-99	57,246.00				8,587.00	48,659.00
10th Plan 2003-04	96,738.00				14,511.00	82,227.00
11th Plan 2007-08	1,23,920.00				18,588.00	1,05,332.00
<b>Equipment Grant</b>						
7th Plan 1988-89	29,033.00				4,355.00	24,678.00
9th Plan 1998-99	90,308.00				13,546.00	76,762.00
10th Plan 2003-04	82,886.00				12,433.00	70,453.00
<b>Central Assistance For Sports Equipment</b>						
10th Plan 2003-04	1,01,734.00				15,260.00	86,474.00
<b>UGC Additional Computer Facility</b>						
10th Plan 2003-04	9,434.00				1,415.00	8,019.00
<b>UGC Grant</b>						
UGC 11th plan Additional Equipment Grant	9,62,337.00				2,48,096.00	7,14,241.00
11th Plan 2007-08	61,590.00				8,710.00	52,880.00
Museum Grant	5,77,299.85	2,00,000.00				7,77,299.85
Language Laboratory Grant	2,50,000.00					2,50,000.00
Building Repairing Grant	1,61,749.00				24,262.00	1,37,487.00
UGC XIth plan Exam Reform grant	40,119.00				6,546.00	33,573.00
UGC Minor Rec. Project A. M. Patel	95,000.00					95,000.00
UGC XII TH PLANT GRANT	4,20,779.00				61,614.00	3,59,165.00
UGC XII TH PLAN IQAC GRANT	2,45,340.00				21,204.00	2,24,136.00
<b>Sub Total (B)</b>	<b>34,72,708.85</b>	<b>2,00,000.00</b>	<b>-</b>	<b>-</b>	<b>4,68,981.00</b>	<b>32,03,727.85</b>
<b>Total</b>	<b>97,43,831.05</b>	<b>4,24,774.00</b>	<b>1,655.00</b>	<b>-</b>	<b>4,68,981.00</b>	<b>96,97,969.05</b>



## SCHEDULE " 2 "

Particulars	O. B.	Addition	Deduction	Bal. Return	Current year	C.B.
<b>LOAN (UNSECURED):</b>						
From						
Gymkhana Arts College	2,90,760.00	-	13,395.00			2,77,365.00
<b>Total</b>	<b>2,90,760.00</b>	<b>-</b>	<b>13,395.00</b>	<b>-</b>	<b>-</b>	<b>2,77,365.00</b>

## SCHEDULE " 3 "

## LIABILITIES :

**(A) North Gujarat University Credit Accounts**

*NSS (Grant/Expenses)						3,393.36
University Exam Fee						89,635.00
Uni Exam Fee Refund						765.00
North Gujarat University Account						2,60,117.52
<b>Sub Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,53,910.88</b>

**(B) Creditors**

Aarsh Prakashan						6,245.00
AL Raza Xerox						
BAOU Study Center Modasa						56,024.00
Chandulal M Shah & Co.						24,780.00
H B Trivedi						1,567.00
LAXI ADVERTISE						0.00
P R. Singh						0.00
Prakash Printing Press						0.00
<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,616.00</b>

**(C) Deposits**

College Deposit						71,450.00
Loan Library Book Deposit						13,250.00
Laboratory Deposit						19,100.00
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,03,800.00</b>

**(D) Other Credit Balance:**

College Exam. Fee & Exp.						5,16,156.00
College Library fee						0.00
Credit Society N T						2,000.00
Disaster Management Fees						1,04,026.00
Enrollment Fees						23,594.00
FDR Interest						47,125.00
Food Bill Scholarship						3,600.00
Language Laboratory Fees						77,879.00
Language Laboratory Form						6,850.00
LIC Premium						11,993.40
M P. Dighe						54,544.00
OSA Fee						19,805.00
Payable Scholarship						1,108.00
Professional Tax						820.00
Sadhana Prakashan						4,900.00
Sale of baxi Panch Form						643.00
Sale of baxi S T Concession Form						2,045.00
Scope Fee						10,56,633.00
Scope Remuneration						0.00
Soft Skill Subject Fees						8,81,900.00
students safety Policy Exp.						10,000.00
Swarnim Gujarat						30,247.00
University Exam From Fee						51,282.00
University Exam Fees Repeater						2,365.00
<b>Sub Total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,09,515.40</b>





Particulars	C.B.
<b>(E) Scholarships</b>	
Baxipanch Scholarship	56,477.00
BC Scholarship	468.32
E B C Scholarship	750.00
Handicapped Scholarship	2,500.00
Higher Education Scholarship	600.00
<b>Sub Total (E)</b>	<b>60,795.32</b>
<b>Grand Total (A To E)</b>	<b>35,16,637.60</b>

Particulars	Opening Balance	Addition	Deduction	SCHEDULE " 4 "	
				Current year Dep.	C.B.
<b>(A) Immovable Property : (College)</b>					
Arts College building	1,265.00	-	-	-	1,265.00
Library Building	90,400.00	-	-	9,040.00	81,360.00
Building Arts College	9,210.00	-	-	921.00	8,289.00
<b>Sub Total (A)</b>	<b>1,00,875.00</b>	<b>-</b>	<b>-</b>	<b>9,961.00</b>	<b>90,914.00</b>
<b>(B) Immovable Property : (UGC)</b>					
Girls Hostel Building	1,924.00	-	-	-	1,924.00
Hostel Facilities	845.00	-	-	-	845.00
on Resident Students	1,215.00	-	-	-	1,215.00
Staff Quarters	1,187.00	-	-	-	1,187.00
Teacher's Hostel Building	1,396.00	-	-	-	1,396.00
<b>Sub Total (B)</b>	<b>6,567.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,567.00</b>
<b>Sub Total of A + B .....</b>	<b>1,07,442.00</b>	<b>-</b>	<b>-</b>	<b>9,961.00</b>	<b>97,481.00</b>

Particulars	Opening Balance	Addition	Deduction	SCHEDULE " 5 "	
				Current year Dep.	C.B.
<b>(A) Dead Stock and Furniture: (College)</b>					
College Dead Stock & Furniture	2,16,470.00	36,600.00	-	32,471.00	2,20,599.00
Home Science Dead Stock	9,954.00	-	-	1,493.00	8,461.00
Language Lab. Dead Stock	1,96,359.00	-	-	1,17,815.00	78,544.00
Library Furniture	850.00	-	-	-	850.00
Museum Dead Stock	30,600.00	-	-	4,590.00	26,010.00
Psychology Laboratory Equipments	6,577.00	-	-	987.00	5,590.00
Swarnim Dead Stock	35,441.00	-	-	5,316.00	30,125.00
<b>Sub Total (A)</b>	<b>4,96,251.00</b>	<b>36,600.00</b>	<b>-</b>	<b>1,62,672.00</b>	<b>3,70,179.00</b>
<b>(B.) Library Books (College)</b>					
Library Books	7,19,324.00	-	-	1,07,899.00	6,11,425.00
Loan library Books	2,33,827.00	3,935.00	-	35,826.00	2,01,936.00
<b>Library Books (UGC Project Grant Exp.)</b>					
10th Plan Books	96,738.00	-	-	14,511.00	82,227.00
11th Plan Books	1,23,920.00	-	-	18,588.00	1,05,332.00
6th Plan Books	1,498.00	-	-	-	1,498.00
7th Plan Books	2,069.00	-	-	-	2,069.00
7th Plan Books College Development	27,573.00	-	-	4,136.00	23,437.00
8th Plan Books	33,414.00	-	-	5,012.00	28,402.00
9th Plan Books	57,246.00	-	-	8,587.00	48,659.00
UGC Library Books	2,642.00	-	-	706.00	1,936.00
UGC XIIth Plan Books	74,544.00	-	-	11,182.00	63,362.00
<b>Sub Total (C)</b>	<b>13,72,795.00</b>	<b>3,935.00</b>	<b>-</b>	<b>2,06,447.00</b>	<b>11,70,283.00</b>



(C) UGC Development Scheme Dead Stock:

Particulars	Addition	Deduction	Current year	
10th plan Equipment Expenses	82,886.00	-	12,433.00	70,453.00
7th Plan Equipments (1988-89)	29,033.00	-	4,355.00	24,678.00
9th Plan Equipments	17,678.00	-	2,652.00	15,026.00
9th Plan Home Science Equipments	55,548.00	-	8,332.00	47,216.00
9th Plan Psychology Equip	17,082.00	-	2,562.00	14,520.00
Central Asstt. For Sports Equipments	1,01,734.00	-	15,260.00	86,474.00
Improvement of Facilities in Existing Premises	53,890.00	-	8,084.00	45,806.00
UGC 10th Plan Building Repairing Grant Exp.	1,61,749.00	-	24,262.00	1,37,487.00
UGC 11th Plan Additional Equipment	12,40,480.00	-	2,48,096.00	9,92,384.00
UGC 11th Plan Equipments Grant Exp.	58,067.00	-	8,710.00	49,357.00
UGC 11th Plan Exam. Reform Grant	43,642.00	-	6,546.00	37,096.00
UGC 12th plan Equipment Grant Exp.	2,82,319.00	-	42,348.00	2,39,971.00
UGC Grant for Additional Computers	9,434.00	-	1,415.00	8,019.00
UGC 12th Plan IQAC equipment Grant Exp	35,340.00	-	21,204.00	14,136.00
<b>Sub Total (D)</b>	<b>21,88,882.00</b>	<b>-</b>	<b>4,06,259.00</b>	<b>17,82,623.00</b>
<b>Grand Total (A To D)</b>	<b>40,57,928.00</b>	<b>40,535.00</b>	<b>7,75,378.00</b>	<b>33,23,085.00</b>

Advances:

SCHEDULE " 6 "

(A) Amount Recoverable:

Gyanstra A/c	11,865.00
Language Laboratory Exp.	5,98,222.00
Museum Expenses.	7,33,545.55
Udisha A/c.	2,812.00
<b>Sub Total (A)</b>	<b>13,46,444.55</b>

(B) Sundry Debit Balance:

Uni. Exam Advances	(89,091.00)
A. M. Patel	95,000.00
Anant J. Patel Advance	3,000.00
Deepak H. Joshi	13,790.00
Electricity Deposit	23,686.00
Enrolment From Fee	1,092.00
College Dev. Fee	(2,28,700.00)
NSS Receivable Grant	
P. G. Centre A/c.	12,14,666.00
R. S. Suvera	(161.00)
UGC IQAC Recurring Grant Exp.	37,734.00
UGVCL Advance	2,710.00
<b>Sub Total (B)</b>	<b>10,73,726.00</b>
<b>Grand Total (A to B)</b>	<b>24,20,170.55</b>

Cash and Bank:

SCHEDULE " 7 "

Particulars	As on 31-03-2018		As on 31-03-2019	
	O.B.		C.B.	
Axis Bank, Modasa	54,624.72		56,119.92	
Bank of Baroda FD A/c	8,20,416.00		8,20,416.00	
Bank of Baroda (SB-15630)	1,75,794.72		1,82,606.72	
Dena Bank, Modasa NSS (SB-8812)	130.75		130.75	
Dena Bank, Modasa (SB-0012587)	2,02,059.00		2,09,180.00	
Modasa Nag. Sah. Bank (C.A.-176)	3,017.61		5,95,660.68	
Modasa Nag. Sah. Bank (C.A.-51/134)	23,566.03			
Modasa Nag. Sah. Bank Museum(SB-5222)	25,832.00			
Modasa Nag. Sah. Bank (SB-893)	3,54,084.84		30,269.00	
Modasa Nag. Sah. Bank (FDR)	16,28,805.00			
State Bank of India (SB-3013571518)	4,78,435.61		16,28,805.00	
State Bank of India (P.F-50204)	4,081.89		3,87,648.11	
State Bank of India with M L G	963.00		4,081.89	
Cash in Hand	448.50		963.00	
<b>Grand Total</b>	<b>37,72,259.67</b>		<b>2,526.50</b>	<b>39,18,407.57</b>



**SCHEDULE " 8 "**

**Salary and Allowances to the Staff:**

Particulars	Teaching Staff	Non Teaching Staff	Total of Salary Expense
Salary	1,31,51,878.00	54,08,194.00	1,85,60,072.00
D.A	1,78,41,490.00	3,38,868.00	1,81,80,378.00
Grade Pay/DA Pay	17,71,000.00	5,200.00	17,76,200.00
H.R.A	12,90,975.00	2,03,715.00	14,94,690.00
Medical Allowances	60,000.00	47,840.00	1,07,840.00
F.P Allowances	3,900.00	1,200.00	5,100.00
Cash Allowances		600.00	600.00
LTC	64,099.00		64,099.00
Principal Allowance	2,000.00		2,000.00
Vehicle Allowance to the Teaching Staff	1,10,400.00		1,10,400.00
Other Arrears	30,70,818.00	19,61,528.00	50,32,346.00
Bonus		24,178.00	24,178.00
<b>Grand Total</b>	<b>3,73,66,560.00</b>	<b>79,91,343.00</b>	<b>4,53,57,903.00</b>

**SCHEDULE " 9 "**

**Establishment Expenses:**

Audit Fees	25,226.00
Bank Commission	1,354.30
Boat/Sleeper Allow Peon	2,800.00
Conveyance Allow. To Principal	16,800.00
Electricity Expense	1,09,711.00
Income Tax TDS Return filling Exp.	6,500.00
NAAC Registration Fee	1,03,281.80
Municipal Tax	21,007.00
Postage & Telegraph Exp.	3,641.00
Electric Exp. to Principal Resident	18,000.00
Telephone Rent Exp. to Principal Resident	2,880.00
Peon Dress Exp.	15,200.00
Repairing and Maintenance Exp.	45,938.00
Seminar and Workshop Expenses	15,930.00
Stationery and Printing Exp.	1,79,844.00
Sanitation Exps.	2,180.00
Telephone Expense	27,458.00
Traveling Exp.	54,275.00
Washing Allowance to Peon	2,400.00
<b>Grand Total</b>	<b>6,56,406.10</b>

**SCHEDULE " 10 "**

**Recurring Receipts :**

Maintenances Grant	4,53,57,903.00
Salary Grant ( Received during the year from D.H.Edu. )	
<b>Grand Total</b>	<b>4,53,57,903.00</b>

**SCHEDULE " 11 "**

**Other Income:**

Additional Test Exam Fee	3,320.00
Admission Cancellation Fee	18,760.00
Admission Fees	76,940.00
Admission Form Fees	61,395.00
Bonafid Certi. Fee	3,650.00
Duplicate Fees	300.00
Interest on Saving Account	21,240.00
Loan Library Form Fee	660.00
N.O.C. Fee	50.00
T.C Fees	5,000.00
Transcript fee	500.00
Trial Certi. Fee	3,450.00
<b>Grand Total</b>	<b>1,95,265.00</b>



**SCHEDULE " 12 "**

**NON RECURRING RECEIPT & PAYMENT**

**(A) FUND**

College Development Fund  
 College Lang Lab Maintenance Fund  
 LOAN LIBRARY DEPRECIATIO FUND  
 LIBRARY BOOK FUND  
 POOR STUDENT RELIEF FUND

RECEIPT	PAYMENTS
7,917.00	-
1,97,567.00	-
19,290.00	1,655.00
<b>2,24,774.00</b>	<b>1,655.00</b>

**(B) UGC PROJECT GRANT**

UGC 11th Plan Equipment Grant Exp Merged Grant  
 UGC XIITH PLAN BOOK (REMEDIAL COACHING FOR SC/ST/OBC)  
 UGC XIITH PLAN BOOK (REMEDIAL COACHING FOR SC/ST/OBC)  
 UGC XIITH PLAN BOOK A/C  
 UGC XIITH PLAN EQUIPMENT EXPENSES  
 UGC XIITH PLAN COACHING FOR NET FOR SC/ST/OBC BOOK  
 UGC XIITH PLAN COACHING FOR NET FOR SC/ST/OBC EQUIPMENT  
 UGC XIITH PLANT GRANT  
 UGC 12th Plan Recurring Grant for SC/ST/OBC  
 UGC IQAC Recurring Grant Exp

**Grand Total**

0.00

**(C) LIBRARY BOOKS**

Library Books  
 Loan Library Books

190.00	3,935.00
<b>190.00</b>	<b>3,935.00</b>

**Grand Total**

36,600.00

**(D) Dead Stock & Furniture (College)**

College Dead Stock & Furniture  
 Swarnim Dead Stock  
 Museum Dead Stock

**Grand Total**

36,600.00

**SCHEDULE " 13 "**

**CURRENT LIABILITY**

**(A) DEPOSIT**

College Deposit  
 Laboratory Deposit  
 Loan Lib Book Deposit

9,690.00	70.00
2,200.00	60.00
1,700.00	-
<b>13,590.00</b>	<b>130.00</b>

**Grand Total**

**(B) NORTH GUJ. UNI. A/C**

North Guj Uni Ac Cr  
 Uni Paper Chacking Advance  
 N S S  
 University Exam Form Fee  
 University Exam Fee

1,00,200.00	88,950.00
57,370.00	30,936.00
12,59,665.00	12,57,740.00
<b>14,17,235.00</b>	<b>13,77,626.00</b>

**Grand Total**

**(C) OTHER CREDIT BALANCES**

College Exam Fees Income & Exps  
 Credit Society N T  
 Conumers Club  
 Enrollment Fees  
 University Exam Advances  
 OSA Fee  
 Library Fees  
 L I C Premium  
 M P DIGHE  
 Profesional Tax  
 Placement Project Grant  
 Student Safety Policy Exp  
 Sale of S T Concession Form  
 Scope Fee  
 Scope Remmuration  
 Soft Skill Subject Fee  
 Swarnim Gujarat Grant  
 Tuition Fees

1,92,900.00	1,28,326.00
7,00,700.00	7,00,700.00
8,000.00	8,000.00
97,000.00	96,600.00
6,08,906.00	4,06,327.00
-	38,795.00
1,92,950.00	2,08,583.00
3,68,829.00	3,68,829.00
41,500.00	22,000.00
85,360.00	85,360.00
50,000.00	50,000.00
10,000.00	-
950.00	-
6,26,500.00	85,372.00
54,190.00	1,680.00
3,85,800.00	5,51,100.00
-	2,010.00
11,35,200.00	11,35,200.00
<b>45,58,785.00</b>	<b>38,88,882.00</b>

**Grand Total**



(D) CREDITORS		5,841.00
Airaza Xerox	6,500.00	
B.A.O.U STUDY CENTRE	24,780.00	16,074.00
Chandulal M Shah & Co		100.00
Enrolment Late Fee		17,325.00
Laxmi Advertise		4,900.00
Prakash Printing Press		59,000.00
P.R. Singh Ad		
<b>Grand Total</b>	<b>31,280.00</b>	<b>1,03,240.00</b>

(E) SCHOLARSHIP

B C Scholarship		
<b>Grand Total</b>		

(F) LOAN

Gymkhana Arts College	12,455.00	13,395.00
P G Centre Account	12,455.00	12,455.00
<b>Grand Total</b>		<b>25,850.00</b>

(G) SUNDRY DEBTORS

College Development Fund Fee	3,85,800.00	3,86,900.00
Gyanstra A/c	3,000.00	6,675.00
D H Joshi	15,210.00	10,000.00
N S S Receivable Grant		11,250.00
R S Suvera (Postage Advance)	676.00	
<b>Grand Total</b>	<b>4,04,686.00</b>	<b>4,14,825.00</b>

(H) ADVANCE

Museum Grant	2,00,000.00	3,800.00
Language Labo Exps		10,470.00
Electricity Deposit		5,210.00
Uni Level Lecture Exp.		4,01,240.00
Museum Exps		
<b>Grand Total</b>	<b>2,00,000.00</b>	<b>4,20,720.00</b>

SCHEDULE " 14 "

Balance of P F Account :

	Receipts	Payments
P F Contribution by Staff	28,79,940.00	
P F Account with D E Gandhinagar		28,79,940.00
EPF Contribution by Staff	1,09,776.00	
EPF Account with D E Gandhinagar		1,09,776.00
<b>Grand Total</b>	<b>29,89,716.00</b>	<b>29,89,716.00</b>



# SHRI S. K. SHAH & SHRIKRISHNA O. M. ARTS COLLEGE, MODASA.

## SCHEDULE – E

### SIGNIFICANT OF ACCOUNTING POLICIES:

1. Basic of Account are prepared under historical cost convention on accrued system of accounting except otherwise specified.

2. FIXED ASSETS:

1. Fixed Assets are stated at cost.

2. Depreciation is provides for at the rate of mentioned below on SLM basis.

Library Books @ 15%

Building, Equipment, Dead Stock, Furniture @ 10%

3. REVENUE RECOGNITION:

1. The fees are accounted for on cash basis.

2. Grant is accounted for as and when received.

4. OTHERS:

5. EMPLOYEES BENEFIT:

Employees benefit' Employees benefits including arrears are accounted for as and when received & paid.



Shree S.K Shah & Shree Krishna OM Arts College, Modasa, Dist. Aravalli.

ISCHEDULE – 12  
2018-2019

## NOTES FORMING PART OF ACCOUNTS

### Statement of Significant Accounting Policies

#### 1. Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards issued by Institute of Chartered Accountants of India.

#### 2. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### 3. Fixed Assets

Fixed Assets are stated at cost. Cost means purchase price and / or erection / commissioning charges of fixed assets and other charges directly attributable to the cost of fixed assets.

Depreciation on tangible assets is provided for on Written Down Value method (WDV) / Straight Line Method (SLV) at following rates.

Sr. No.	Description of Asset	Rate (%)
1	Buildings	2.5 %
2.	Furniture, Fixtures, Dead Stock and Equipments	4.0 %
3.	Office Equipments	—
4.	Electrical Installation	—
5.	Computers	—
6.	Vehicles	—
7.	Library Books	4.0 %

Depreciation is not deducted from the cost of the respective asset but is accumulated under the head "Depreciation Fund" and is shown under the head "Other Earmarked Funds" on the liability side of the Balance Sheet.

On Assets purchased during the year, full depreciation is provided and on sale of assets no depreciation is provided.

On Assets purchased out of various grants no depreciation is provided for.



#### 4. Income Recognition

Fees are accounted for on Accrual Basis.  
Interest from investment is accounted for on accrual basis.  
Govt. Grants are accounted for on Receipt Basis.

#### 5. Employee Benefits

Provident Fund / Employee's Pension Fund is administered by the Government Provident Fund  
Post Employment Benefit Such as Gratuity and Leave Encashment are accounted for on Cash Basis.

#### 6. Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are required at each balance sheet date and adjusted to reflect the current management estimates.

#### 7. Impairment of Assets


In accordance with Accounting Standard 28 on 'Impairment of assets', the Institute assesses at each balance sheet date whether there is an indication that assets of the Institute may be impaired. Where any such indication exists, the Institute estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognized whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

#### Notes

Signature to Schedule '1' to '12'

Chandulal M Shah & Co.  
Chartered Accountants  
F.R No.101698W

Place : Ahmedabad  
Date : 30/08/2019

  
Principal  
Principal  
Shri S. K. Shah & Shrikrishna  
O. M. Arts College, Modasa (Guj.)

