

Shri S.K. Shah & Shrikrishna

O. M. Arts College, Modasa

College Account

AUDITED STATEMENT

FOR THE

YEAR

2019-20

CHANDULAL M. SHAH & CO.
CHARTERED ACCOUNTANTS

A/6,6th Floor,
A-Wing, Safal Profitaire,
Opp. Prahladnagar Garaden
Ahmedabad - 380015
Tale. 29601085

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, 2020, 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: 30/09/2020

For, Chandulal M. Shah & Co.

Chartered Accountants,

FRN : 101698W

C.S. Panchal

Chetan S.Panchal

Partner

M.No.147415

UDIN 20147415AAADH4675



CHANDULAL M. SHAH & CO.

Chartered Accountants

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

FUNDS & LIABILITIES	SCH.	AMOUNT	AMOUNT
Trust Funds or Corpus :			
Shri Somalal K. Shah Trust Fund			
Balance as per last Balance Sheet			1,001.00
Other Earmarked Funds :	1		9,566,251.05
Unsecured Loans:	2		380,195.00
Employees' Provident Fund		35,698,500.84	
Employees' E.P.F.		388,782.00	36,087,282.84
Liabilities:	3		
(A) North Gujarat University Credit Accounts		383,310.88	
(B) Creditors		575,689.00	
(C) Deposits		118,525.00	
(D) Other Credit Balance:		3,651,596.40	
(E) Scholarships		60,795.32	4,769,916.60
TOTAL:			50,784,646.49

Place: Modasa

Date: 30/09/2020

Principal
Shri S. K. Shah & Shri Krishna
O. M. Arts College, MODASA



A/6, 6th FLOOR, A WING, SAFAL PROFITAIRE,

OPP. PRAHLADNAGAR GARDEN

Ahmedabad- 380 015

Arts College, Modasa, Dist. Sabarkantha
AT 31ST MARCH, 2020

ASSETS	SCH.	AMOUNT	AMOUNT
Immovable Properties :	4		88,516.00
Dead Stock and Equipments	5		3,066,847.00
Loans :			
From M.L.Gandhi Higher Education Society			4,367,932.18
Employees Provident Fund		35,698,500.84	
Employees E.P.F.		388,782.00	36,087,282.84
Advances:	6		
(A) Amount Recoverable:		1,390,166.55	
(B) Sundry Debit Balance:		984,837.00	2,375,003.55
Cash & Bank Balances:	7		4,799,064.92
INCOME & EXPENDITURE A/C			
Deficit During the year		663,679.65	
Less : Transferred to M.L. Gandhi H.E.Society		663,679.65	-
TOTAL:			50,784,646.49

For, Chandulal M. Shah & Co.
Chartered Accountants,
FRN : 101698W

C.S. Panchal.

Chetan S. Panchal
Partner

M.No.147415

UDIN : 20147415AAAAADH4875

Place : Ahmedabad

Date: 30/09/2020



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		47,669,773.00
To College Building Rent			16,000.00
To Laboratory Expenditure			20,577.00
To Library Periodicals			26,417.00
To Establishment Expenses:	9		610,134.90
To Swamin Expenses			6,495.00
To Depreciation on Books & Equipments & Dead Stock		649,046.00	
To Depreciation on Building		8,965.00	658,011.00
TOTAL:			49,007,407.90

Place: Modasa
Date: 30/09/2020


Principal
Shri S. K. Shah & Shri Krishna
O. M. Arts College, MODASA



A/6, 6th FLOOR, A WING, SAFAL PROFITAIRE,
OPP PRAHLADNAGAR GARDEN
Ahmedabad- 380 015

Arts College, Modasa, Dist. Sabarkantha
UNT AT 31ST MARCH, 2020

INCOME	SCH	AMOUNT	AMOUNT
By Grants:			
Salary Grant	10	47,669,773.00	
Maintenance Grant			47,669,773.00
By Tuition Fees:		1,352,400.00	
Less: Repaid to Student		2,400.00	
Less: Deposited with Govt. A/c to Treasury		1,338,200.00	
Trn to Balance Sheet		13,800.00	
By Laboratory Fees			68,200.00
By Other Income	11		229,067.25
By Depreciation on Assets Purchased out of Capital Grant Transferred			376,688.00
By Excess of Exps. Trn. to M.L. Gandhi Higher Edu. Society			663,679.65
TOTAL:			49,007,407.90

Place: Ahmedabad
Date: 30/09/2020

For, Chandulal M. Shah & Co.
Chartered Accountants,
FRN : 101698W
C.S. Panchal
Chetan S. Panchal
Partner
M.No.147415
UDIN : 20147415AAAAADH4675



CHANDULAL M. SHAH & CO.

Chartered Accountants

Shree S.K Shah & Shree Krishna O M
RECEIPT & PAYMENT AS

RECEIPTS	Sch	AMOUNT
Opening Cash & Bank Balances	7	3,918,407.57
Loan From M.L.Ghandhi Higher Edu. Society		29,578.00
Laboratory Income		68,200.00
Grant	10	47,669,773.00
Income From Other Source	11	229,067.25
NON RECURRING RECEIPT & PAYMET	12	
(A) FUND		47,415.00
(B) UGC PROJECT GRANT		-
(C) LIBRARY BOOKS		-
(D) Dead Stock & Furniture (College)		-
		47,415.00
RECEIVING RECEIPT & PAYMENT	13	
(A) DEPOSIT		14,815.00
(B) NORTH GUJ.UNI. A/C		1,286,480.00
(C) OTHER CREDIT BALANCES		5,137,569.00
(D) CEDITORS		29,180.00
(E) OTHER RECEIPT & PAYMENT		1,605,722.00
(F) LOAN		1,518,234.00
(G) SUNDRY DEBTORS		619,000.00
(H) ADVANCE		200,300.00
		10,411,300.00
Staff P F Receipt	14	3,143,384.00
Total.....		65,517,122.82

Date: 30/09/2020

Place: Modasa

Principal

Shri S. K. Shah & Shri Krishna
O. M. Arts College, MODASA



A/6, 6th FLOOR, A WING, SAFAL PROFITAIRE,
OPP.PRAHLADNAGAR GARDEN
Ahmedabad- 380 015

Arts College, Modasa, Dist. Sabarkantha
AT 31ST MARCH, 2020

PAYMENTS	Sch	AMOUNT
Building Rent		16,000.00
Laboratory Expenses		20,577.00
Library Expenses		-
Library Books		-
Closing Cash & Bank Balance	07	4,799,064.92
Salary & Allowance	08	47,669,773.00
Establishment Expenses	09	610,134.90
Grant Recover Paid to govt		-
NON RECURRING RECEIPT & PAYMET	12	
(A) FUND		2,445.00
(B) UGC PROJECT GRANT		-
(C) LIBRARY BOOKS		191,608.00
(D) Dead Stock & Furniture (College)		201,200.00
		395,253.00
RECEIVING RECEIPT & PAYMENT	13	
(A) DEPOSIT		90.00
(B) NORTH GUJ.UNI. A/C		1,244,909.00
(C) OTHER CREDIT BALANCES		4,538,206.00
(D) CEDITORS		25,660.00
(E) OTHER RECEIPT & PAYMENT		1,628,022.00
(F) LOAN		1,112,640.00
(G) SUNDRY DEBTORS		308,773.00
(H) ADVANCE		4,636.00
		8,862,936.00
Staff P F Payment	14	3,143,384.00
Total.....		65,517,122.82

Place: Ahmedabad
Date: 30/09/2020

For, Chandulal M. Shah & Co.
Chartered Accountants,
FRN : 101698W

C.S. Panchal.

Chetan S.Panchal
Partner
M.No.147415
UDIN : 20147415AAAAADH4675



Other Earmarked Funds:

Particulars	O. B.	Addition	Deduction	Bal. Return off	Current year Dep.	C.B.
Other Earmarked Funds:						
College Development Fund	45,525.00					45,525.00
College Exam Maintenance Fund	1,797,442.92					1,797,442.92
Language Labo. Maintenance Fund	1,200,000.00					1,200,000.00
College Library Maintenance Fund	1,734,158.41					1,734,158.41
Library Books Fund	1,152,057.00					1,152,057.00
Loan Library Books Funds	217,338.12	9,555.00				226,893.12
Poor Student Relief Fund	347,719.75	37,860.00	2,445.00			383,134.75
Sub Total (A)	6,494,241.20	47,415.00	2,445.00			6,539,211.20
UGC Project Grant:						
Library Books Grants						
	2,246.00				290.00	1,956.00
Books and Journals						
6th Plan 1983-84	1,498.00					1,498.00
7th plan 1986-87 to 1988-89	25,196.00				3,826.00	21,370.00
8th plan 1992-93	28,402.00				4,260.00	24,142.00
9th Plan 1998-99	48,659.00				7,299.00	41,360.00
10th Plan 2003-04	82,227.00				12,334.00	69,893.00
11th Plan 2007-08	105,332.00				15,800.00	89,532.00
Equipment Grant						
7th Plan 1988-89	24,678.00				3,702.00	20,976.00
9th Plan 1998-99	76,762.00				11,514.00	65,248.00
10th Plan 2003-04	70,453.00				10,568.00	59,885.00
Central Assistance For Sports Equipment						
10th Plan 2003-04	86,474.00				12,971.00	73,503.00
UGC Additional Computer Facility						
10th Plan 2003-04	8,019.00				1,203.00	6,816.00
UGC Grant						
UGC 11th plan Additional Equipment Grant	714,241.00				198,477.00	515,764.00
11th Plan 2007-08	52,880.00				7,404.00	45,476.00
Museum Grant	777,299.85	200,000.00				977,299.85
Language Laboratory Grant	250,000.00					250,000.00
Building Repairing Grant	137,487.00				20,623.00	116,864.00
UGC Xith plan Exam Reform grant	33,573.00				5,564.00	28,009.00
UGC Minor Rec. Project A. M. Patel	95,000.00					95,000.00
UGC XII TH PLANT GRANT	359,165.00				52,371.00	306,794.00
UGC XII TH PLAN IQAC GRANT	224,136.00				8,482.00	215,654.00
Sub Total (B)	3,203,727.85	200,000.00			376,688.00	3,027,039.85
Total	9,697,969.05	247,415.00	2,445.00		376,688.00	9,566,251.05



Particulars	SCHEDULE " 2 "					C.B.
	O. B.	Addition	Deduction	Bal. Return	Current year	
LOAN (UNSECURED):						
From:						
Gymkhana Arts College	277,365.00	1,195,270.00	1,112,440.00			360,195.00
Total	277,365.00	1,195,270.00	1,112,440.00			360,195.00

SCHEDULE " 3 "						
LIABILITIES :						
(A) North Gujarat University Credit Accounts						
NSS (Grant/Expenses)						3,393.38
University Exam. Fee						84,830.00
Uni. Exam Fee Refund						765.00
Uni.Predical Exam Fee						14,405.00
North Gujarat University Account						260,117.52
Sub Total (A)						363,310.88
(B) Creditors						
Adarsh Prakashan						6,245.00
BAOU Study Center Modasa						59,544.00
Chandulal M Shah & Co.						24,780.00
College Campus Devlopment Fee						467,053.00
Dilip R.Shah & Co.						2,400.00
H B Trivedi						1,567.00
J.B.Patel						9,100.00
Suspension account						5,000.00
Sub Total (B)						575,689.00
(C) Deposits						
College Deposit						82,090.00
Loan Library Book Deposit						20,325.00
Laboratory Deposit						16,110.00
Sub Total (C)						118,525.00

(D) Other Credit Balance:						
College Exam. Fee & Exp.						453,803.00
College Library fee						226,150.00
Consumers Club						4,000.00
Credit Society N T						2,000.00
Disaster Management Fees						104,026.00
Enrolment Fees						23,684.00
Food Bill Scholarship						3,800.00
Gymkhana Fee						250.00
Health Care Fee						25.00
I.Card						-36,580.00
Language Laboratory Fees						77,879.00
Language Laboratory Form						6,850.00
LIC Premium						12,078.40
M. P. Dighe						59,544.00
Mukhptra mazum Fee						125.00
On Line Comp.Fee						250.00
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						4,180.00
Scope Fee						1,636,369.00
Soft Skill Subject Fees						802,995.00
students safety Policy Exp.						10,000.00
Swamim Gujarat						26,247.00
Tablet Fee						14,000.00
Tution Fee						13,800.00
Uni Act & Mazien Fee						50.00
Uni.Cattu fee						75.00



Uni Sport Centre Develop Fee	100.00
Uni Sport Fee	100.00
UGC MRC Interest A.M.Patel	81,062.00
University Exam From Fee	97,858.00
Sub Total (D)	3,651,596.40

Particulars	C.B.
(E) Scholarships	
Borpanch Scholarship	56,477.00
BC Scholarship	468.32
E B C Scholarship	750.00
Handicapped Scholarship	2,500.00
Higher Education Scholarship	600.00
Sub Total (E)	60,795.32
Grand Total (A To E)	4,769,916.60

Particulars	Opening Balance	Addition	Deduction	SCHEDULE " 4 "	
				Current year Dep.	C.B.
(A) Immovable Property : (College)					
Arts College building	1,265.00	-	-	-	1,265.00
Library Building	81,360.00	-	-	8,136.00	73,224.00
Building Arts College	8,289.00	-	-	829.00	7,460.00
Sub Total (A)	90,914.00	-	-	8,965.00	81,949.00
(B) Immovable Property : (UGC)					
Girls Hostel Building	1,924.00	-	-	-	1,924.00
Hostel Facilities	845.00	-	-	-	845.00
Non 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
Sub Total (B)	6,567.00	-	-	-	6,567.00
Sub Total of A + B	97,481.00	-	-	8,965.00	88,516.00

Particulars	Opening Balance	Addition	Deduction	SCHEDULE " 5 "	
				Current year Dep.	C.B.
(A) Dead Stock and Furniture: (College)					
College Dead Stock & Furniture	220,599.00	201,200.00	-	63,270.00	358,529.00
Home Science Dead Stock	8,461.00	-	-	1,269.00	7,192.00
Language Lab. Dead Stock	78,544.00	-	-	47,126.00	31,418.00
Library Furniture	850.00	-	-	-	850.00
Museum Dead Stock	26,010.00	-	-	4,590.00	21,420.00
Psychology Laboratory Equipments	5,590.00	-	-	839.00	4,751.00
Swamim Dead Stock	30,125.00	-	-	4,519.00	25,606.00
Sub Total (A)	370,179.00	201,200.00	-	121,613.00	449,766.00
(B.) Library Books (College)					
Library Books	611,425.00	175,258.00	-	118,002.00	668,681.00
Loan library Books	201,936.00	16,350.00	-	32,743.00	185,543.00
Library Books (UGC Project Grant Exp.)					
10th Plan Books	82,227.00	-	-	12,334.00	69,893.00
11th Plan Books	105,332.00	-	-	15,800.00	89,532.00
6th Plan Books	1,498.00	-	-	-	1,498.00
7th Plan Books	2,069.00	-	-	310.00	1,759.00
7th Plan Books College Development	23,437.00	-	-	3,516.00	19,921.00
8th Plan Books	28,402.00	-	-	4,260.00	24,142.00
9th Plan Books	48,659.00	-	-	7,299.00	41,360.00
UGC Library Books	1,936.00	-	-	290.00	1,646.00
UGC XIth Plan Books a/c	63,362.00	-	-	9,504.00	53,858.00
Sub Total (B)	1,170,263.00	191,608.00	-	204,058.00	1,157,833.00



UGC Development Scheme Dead Stock:

Particulars	Addition	Deduction	Current year	
10th plan Equipment Expenses	70,453.00	-	10,568.00	59,885.00
7th Plan Equipments (1988-89)	24,678.00	-	3,702.00	20,976.00
8th Plan Equipments	15,026.00	-	2,254.00	12,772.00
9th Plan Home Science Equipments	47,216.00	-	7,082.00	40,134.00
9th Plan Psychology Equip	14,520.00	-	2,178.00	12,342.00
Central Asst. For Sports Equipments	86,474.00	-	12,971.00	73,503.00
Improvement of Facilities in Existing Premises	45,806.00	-	6,871.00	38,935.00
UGC 10th Plan Building Repairing Grant Exp.	137,487.00	-	20,623.00	116,864.00
UGC 11th Plan Additional equipment	992,384.00	-	198,477.00	793,907.00
UGC 11th Plan Equipments Grant Exp.	49,357.00	-	7,404.00	41,953.00
UGC 11th Plan Exam. Reform Grant	37,096.00	-	5,564.00	31,532.00
UGC 12th plan Equipment Grant Exp.	239,971.00	-	35,996.00	203,975.00
UGC Grant for Additional Computers	8,019.00	-	1,203.00	6,816.00
UGC 12th Plan IQAC equipment Grant Exp	14,136.00	-	8,482.00	5,654.00
Sub Total (C)	1,782,623.00	-	323,375.00	1,459,248.00
Grand Total (A To C)	3,390,222.00	392,808.00	649,046.00	3,068,447.00

SCHEDULE " 6 "

Advances:

(A) Amount Recoverable:

Gyanstra A/c.	46,491.00
Language Laboratory Exp.	598,222.00
Library Exps.	4,760.00
Museum Expenses.	737,881.55
Udisha A/c.	2,812.00
Sub Total (A)	1,390,166.55

(B) Sundry Debit Balance:

Anant J. Patel Advance	3,000.00
Deepak H. Joshi	13,790.00
Electricity Deposit	23,686.00
Enrolment From Fee	1,092.00
P. G. Centre A/c.	891,902.00
R. S. Sovera	(161.00)
University Exam Advance	11,084.00
UGC IQAC Recurring Grant Exp.	37,734.00
UGVCL Advance	2,710.00
Sub Total (B)	984,837.00
Grand Total (A to B)	2,375,003.55

SCHEDULE " 7 "

Particulars	As on 31-03-2019	As on 31-03-2020
	O.B.	C.B.
Cash and Bank:		
Particulars		
Axis Bank, Modasa	56,119.92	37,261.52
Bank of Baroda FD A/c	820,416.00	785,505.00
Bank of Baroda (SB-15630)	182,606.72	364,889.72
Dena Bank, Modasa NSS (SB-8812)	130.75	-
Dena Bank, Modasa (SB-0012587)	209,180.00	215,733.00
Modasa Nag. Sah.. Bank (C.A.-176)	595,660.68	827,052.68
Modasa Nag. Sah.. Bank (C.A.-59152)	-	230,627.00
Modasa Nag. Sah.. Bank Museum(SB-5222)	30,269.00	-
State Bank of India FDR	-	610,459.00
Modasa Nag. Sah. Bank (FDR)	1,628,805.00	1,394,922.00
State Bank of India (SB-30135715184)	387,648.11	328,516.61
State Bank of India (P.F-50204)	4,081.89	4,081.89
State Bank of India with M.L. Ganani H.C.	963.00	16.50
Cash in Hand	2,526.50	-
Grand Total	3,918,407.57	4,799,064.92



SCHEDULE " 8 "

Salary and Allowances to the Staff:

Particulars:

	Teaching Staff	Non Teaching Staff	Total of Salary Expense
Salary	18,407,900.00	5,132,461.00	23,540,361.00
DA	17,369,405.00	588,878.00	17,958,283.00
Grade Pay/DA Pay	1,470,000.00	-	1,470,000.00
H.R.A.	1,365,368.00	184,760.00	1,550,128.00
Medical Allowances	61,200.00	42,387.00	103,587.00
F.P Allowances:	3,900.00	1,275.00	5,175.00
Cash Allowances	-	350.00	350.00
LEC	-	139,698.00	139,698.00
Principal Allowance	24,000.00	-	24,000.00
Vehicle Allowance to the Teaching Staff	112,000.00	-	112,000.00
Other Arrears	2,561,914.00	183,553.00	2,745,467.00
Bonus	-	20,724.00	20,724.00
Grand Total	41,375,687.00	6,294,086.00	47,669,773.00

SCHEDULE " 9 "

Establishment Expenses:

Audit Fees	24,780.00
Bank Commission	1,859.90
Boot/Sleeper Allow Peon	1,890.00
Conveyance Allow. To Principal	9,600.00
Electricity Expense	42,690.00
Income Tax TDS Return filing Exp.	7,000.00
Insurance College Building	1,109.00
Hospitality Exps.	330.00
Municipal Tax	53,766.00
Postage & Telegraph Exp.	2,329.00
Electric Exp. to Principal Resident	12,000.00
Telephone Rent Exp. to Principal Resident	2,880.00
Peon Dress Exp.	3,675.00
Repairing and Maintenance Exp	146,293.00
Seminar and Workshop Expenses	28,951.00
Stationery and Printing Exp	136,560.00
Sanitation Exps.	28,971.00
Sweeper substitute Exps.	11,000.00
Telephone Expense	16,846.00
Traveling Exp	33,705.00
Water Cooler exps.	41,500.00
Washing Allowance to Peon	2,400.00
Grand Total	610,134.90

SCHEDULE " 10 "

Recurring Receipts :

Maintenances Grant	-
Salary Grant (Received during the year from D.H.Edu.)	47,669,773.00
Grand Total	47,669,773.00

SCHEDULE " 11 "

Other Income:

Additional Test Exam Fee	9,540.00
Admission Fees	90,460.00
Admission Form Fees	78,445.00
Bonafid Certi. Fee	2,300.00
Duplicate Fees	650.00
Interest on Saving Account	36,822.25
N.O.C. Fee	350.00
T.C Fees	7,500.00
Transcript fee	1,000.00
Trial Certi. Fee	2,000.00
Grand Total	229,067.25



NON RECURRING RECEIPT & PAYMENT

SCHEDULE " 12 "

(A) FUND

	RECEIPT	PAYMENTS
College Development Fund	-	-
College Lang. Lab. Maintenance Fund	-	-
LOAN LIBRARY DEPRECIATIO FUND	9,555.00	-
LIBRARY BOOK FUND	-	-
POOR STUDENT RELIEF FUND	37,860.00	2,445.00
Grand Total	47,415.00	2,445.00

(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 XII TH 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 XII TH PLANT GRANT	-	-
UGC 12th Plan Recurring Grant for SC/ST/OBC	-	-
UGC IQAC Recurring Grant Exp.	-	-

Grand Total**(C) LIBRARY BOOKS**

Library Books	0.00	175,258.00
Loan Library Books	0.00	16,350.00
Grand Total	-	191,608.00

(D) Dead Stock & Furniture (College)

College Dead Stock & Furniture	-	201,200.00
Swarim Dead Stock	-	-
Museum Dead Stock	-	-
Grand Total	-	201,200.00

CURRENT LIABILITY

SCHEDULE " 13 "

(A) DEPOSIT

College Deposit	10,730.00	90.00
Laboratory Deposit	2,860.00	-
Loan Lib Book Deposit	1,225.00	-
Grand Total	14,815.00	90.00

(B) NORTH GUJ.UNI. A/C

University Exam Form Fee	65,800.00	19,224.00
University Exam Fee	1,220,680.00	1,225,685.00
Grand Total	1,286,480.00	1,244,909.00

(C) OTHER CREDIT BALANCES

College Exam Fees Income & Exps.	226,600.00	289,153.00
Credit Society N T	634,950.00	634,950.00
Consumers Club	4,000.00	-
Enrollment Fees	107,300.00	107,210.00
University Exam Advances	395,182.00	495,357.00
Library Fees	226,600.00	450.00
L I C Premium	317,762.00	317,677.00
M.P.DIGHE	5,000.00	-
Profesional Tax	82,720.00	82,720.00
Placement Project Grant	50,000.00	50,000.00
Sale of S T Concession Form	2,135.00	-
Scope Fee	697,200.00	117,464.00
Scope Remmuration	2,520.00	2,520.00
Soft Skill Subject Fee	453,200.00	532,105.00
Swamim Gujarat Grant	-	4,000.00
Tuition Fees	1,352,400.00	1,338,600.00
Tablet Fees	580,000.00	566,000.00
Grand Total	5,137,569.00	4,538,206.00

(D) CEDITORS

B.A.O.U.STUDY CENTRE	3,520.00	-
Chandulal M Shah &Co	24,780.00	24,780.00
Enrolment Late Fee	880.00	880.00
Grand Total	29,180.00	25,660.00



(E) OTHER RECEIPT & PAYMENT

FDR Interest	341665	388790
I Card	71250	107830
Lib Exps	-	4,760.00
Lib Periodikals	-	26,417.00
Saptdhara Exps	180.00	6,675.00
Suspense Account	5,000.00	-
Uni.Exam Fee Repiter	195,020.00	197,385.00
Uni.Prectical Exam Fee	28,985.00	14,580.00
Gymkhana Fee	226,600.00	226,350.00
Health Centre Fee	22,660.00	22,635.00
Mukhpatra Mazum Fee	113,300.00	113,175.00
Online Computer Fee	225,420.00	225,170.00
Uni. Culture Fee	67,980.00	67,905.00
Union Activity & Magezine Fee	45,320.00	45,270.00
Uni.Sport Centre Dev. Fee	90,640.00	90,540.00
Uni.Sport Fee	90,640.00	90,540.00
UGC MRC Grant Interest	81,062.00	-
Grand Total	1,605,722.00	1,628,022.00

(F) LOAN

Gymkhana Arts College	1,195,270.00	1,112,440.00
P G Centre Account	322,964.00	200.00
Grand Total	1,518,234.00	1,112,640.00

(G) SUNDRY DEBTORS

Ashok M.Patel	95,000.00	-
College Development Fund Fee	453,200.00	214,847.00
D H Joshi	45,000.00	45,000.00
Gyansstra A/c	-	34,626.00
J.B.Patel	23,400.00	14,300.00
Dilip R.Shah & Co.	2,400.00	-
Grand Total	619,000.00	308,773.00

(H) ADVANCE

Musuem Grant	200,000.00	-
Musuem Exps	300.00	4,636.00
Grand Total	200,300.00	4,636.00

SCHEDULE " 14 "**Balance of P F Account :**

	Receipts	Payments
P F Contribution by Staff	3,019,500.00	
P F Account with D E Gandhinagar	-	3,019,500.00
EPF Contribution by Staff	123,884.00	-
EPF Account with D E Gandhinagar		123,884.00
Grand Total	3,143,384.00	3,143,384.00



Arts College :

Particulars	Op. Bal.	Addition	Deduction	Cl. Balance	Dep. Op. Bal. Reverse	Cl. Bal.	Provision on asset for year 2019-20	Asset written off	Cl. Bal. as on 31/3/2020
(A) Immovable Properties :									
Arts College building	1,265.00	-	-	1,265.00	-	1,265.00	-	-	1,265.00
LIBRARY BUILDING	81,360.00	-	-	81,360.00	-	81,360.00	8,136.00	-	73,224.00
BUILDING ARTS COLLEGE	8,289.00	-	-	8,289.00	-	8,289.00	829.00	-	7,460.00
Sub Total (A)	90,914.00	-	-	90,914.00	-	90,914.00	8,965.00	-	81,949.00
(B) Immovable Properties :									
Teacher's hostel Building	1,396.00	-	-	1,396.00	-	1,396.00	-	-	1,396.00
Staff Quarters	1,187.00	-	-	1,187.00	-	1,187.00	-	-	1,187.00
Non Resident Students	1,215.00	-	-	1,215.00	-	1,215.00	-	-	1,215.00
Girls Hostel Building	1,924.00	-	-	1,924.00	-	1,924.00	-	-	1,924.00
Library Building	-	-	-	-	-	-	-	-	-
Play Ground	0.00	-	-	0.00	-	0.00	-	-	0.00
Hostel Facilities	845.00	-	-	845.00	-	845.00	-	-	845.00
Sub Total (b)	6,567.00	-	-	6,567.00	-	6,567.00	-	-	6,567.00
Grand Total (A+B)	97,481.00	-	-	97,481.00	-	97,481.00	8,965.00	-	88,516.00
(A) Dead Stock and Furniture (college)									
College Dead Stock Furniture	220,599.00	201,200.00	-	421,799.00	-	421,799.00	63,270.00	-	358,529.00
Home Science Dead Stock	8,461.00	-	-	8,461.00	-	8,461.00	1,269.00	-	7,192.00
Langiage Lab. Dead Stock	78,544.00	-	-	78,544.00	-	78,544.00	47,126.00	-	31,418.00
Library Furniture	850.00	-	-	850.00	-	850.00	-	-	850.00
MUDUM DEAD STOCK	26,010.00	-	-	30,600.00	-	30,600.00	4,590.00	-	26,010.00
Psychology Laboratory Equipments	5,590.00	-	-	5,590.00	-	5,590.00	839.00	-	4,751.00
Swarnim Dead stock	30,125.00	-	-	30,125.00	-	30,125.00	4,519.00	-	25,606.00
Sub Total (A)	370,179.00	201,200.00	-	575,969.00	-	575,969.00	121,613.00	-	454,356.00



(B) Library Book College									
Library Book	611,425.00	175,258.00	-	786,683.00	0.00	786,683.00	118,002.00	-	668,681.00
Loan Library Book	201,936.00	16,350.00	-	218,286.00	0.00	218,286.00	32,743.00	-	185,543.00
Sub Total (B)	813,361.00	191,608.00	-	1,004,969.00	-	1,004,969.00	150,745.00	-	554,224.00
Grand Total (A+B)	1,183,540.00	392,808.00	-	1,580,938.00	-	1,580,938.00	272,358.00	-	1,308,580.00
(A) Library & Books(UGC):									
10th Plan Books	82,227.00	-	-	82,227.00	0.00	82,227.00	12,334.00	-	69,893.00
11th Plan Books	105,332.00	-	-	105,332.00	-	105,332.00	15,800.00	-	89,532.00
6th Plan Books	1,498.00	-	-	1,498.00	0.00	1,498.00	-	-	1,498.00
7th Plan Books	2,069.00	-	-	2,069.00	0.00	2,069.00	310.00	-	1,759.00
7th Plan Books College Development	23,437.00	-	-	23,437.00	0.00	23,437.00	3,516.00	-	19,921.00
8th Plan Books	28,402.00	-	-	28,402.00	0.00	28,402.00	4,260.00	-	24,142.00
8th Plan Books	-	-	-	-	0.00	-	-	-	-
9th Plan Books	48,659.00	-	-	48,659.00	0.00	48,659.00	7,299.00	-	41,360.00
UGC Library Books	1,936.00	-	-	1,936.00	0.00	1,936.00	290.00	-	1,646.00
UGC XIIth Plan Book	63,362.00	-	-	63,362.00	0.00	63,362.00	9,504.00	-	53,858.00
Sub Total (A)	356,922.00	-	-	356,922.00	-	356,922.00	53,313.00	-	303,609.00
(B) Dead Stock : (UGC Development Scheme Dead Stock)									
10th Plan Equipment Expenses	70,453.00	-	-	70,453.00	-	70,453.00	10,568.00	-	59,885.00
7th Plan Equipments (1988-89)	24,678.00	-	-	24,678.00	-	24,678.00	3,702.00	-	20,976.00
9th Plan Equipments	15,026.00	-	-	15,026.00	-	15,026.00	2,254.00	-	12,772.00
9th Plan Home Science Equipments	47,216.00	-	-	47,216.00	-	47,216.00	7,082.00	-	40,134.00
9th Plan Psychology Equip.	14,520.00	-	-	14,520.00	-	14,520.00	2,178.00	-	12,342.00
Central Asstt. For Sports Equip.	86,474.00	-	-	86,474.00	-	86,474.00	12,971.00	-	73,503.00
Improvement of Facilities in Existing Premises	45,806.00	-	-	45,806.00	-	45,806.00	6,871.00	-	38,935.00
UGC 10th Plan Building Repairing Grant Exp.	137,487.00	-	-	137,487.00	-	137,487.00	20,623.00	-	116,864.00
UGC 11th Plan Additional Equipment	992,384.00	-	-	992,384.00	-	992,384.00	198,477.00	-	793,907.00
UGC 11th Plan Equi. Grant Exp.	49,357.00	-	-	49,357.00	-	49,357.00	7,404.00	-	41,953.00
UGC 11th Plan Exam. Reform Grant	37,096.00	-	-	37,096.00	-	37,096.00	5,564.00	-	31,532.00
UGC 12th Plan Equi. Grant Exp.	239,971.00	-	-	239,971.00	-	239,971.00	35,996.00	-	203,975.00
UGC Grant for Additional Computers	8,019.00	-	-	8,019.00	-	8,019.00	1,203.00	-	6,816.00
UGC 12th plan IQAC Equipment Grant Exp.	14,136.00	-	-	14,136.00	-	14,136.00	6,482.00	-	5,654.00
Sub Total (B)	1,782,623.00	-	-	1,782,623.00	-	1,782,623.00	323,375.00	-	1,459,248.00
Grand Total (A+B)	2,139,545.00	-	-	2,139,545.00	-	2,139,545.00	376,688.00	-	1,762,857.00
Grand Total	3,420,566.00	392,808.00	-	3,817,964.00	-	3,817,964.00	658,011.00	-	3,159,953.00



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 W.D.V. basis.

Sr. No.	Description of Asset	Rate (%)
1	Buildings	10 %
2.	Furniture, Fixtures, Dead Stock and Equipments	15 %
3.	Office Equipments	15 %
4.	Electrical Installation	—
5.	Computers	60 %
6.	Vehicles	—
7.	Library Books	15 %

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.



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) at following rates.

Sr. No.	Description of Asset	Rate (%)
1	Buildings	10 %
2.	Furniture, Fixtures, Dead Stock and Equipments	15 %
3.	Office Equipments	15 %
4.	Electrical Installation	—
5.	Computers	60 %
6.	Vehicles	—
7.	Library Books	15 %

Depreciation is deducted from the cost of the respective asset and is shown W.D.V. assets side in 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

Deprecation of Rs.376688/- provided on assets acquired from capital grant up to 31.03.2020 is withdrawn from such capital grant & credited to income & expenditure account to comply with provision of As 12. Accounting of government grant

Signature to Schedule '1' to '14'

For, Chandulal M. Shah & Co.

Chartered Accountants,

FRN : 101698W

C.S. Panchal.

Chetan S.Panchal

Partner

M.No.147415

UDIN 20147415AAADH4675



A handwritten signature in blue ink, appearing to be 'Shri S. K. Shah & Shri Krishna'.

Principal
Shri S. K. Shah & Shri Krishna
O. M. Arts College, MODASA