

Shri S.K. Shah & Shrikrishna

O. M. Arts College, Modasa

College Account

AUDITED STATEMENT

FOR THE

YEAR

2020-21

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, 2021, 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

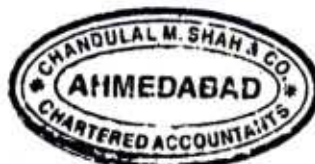
Trustees are responsible for the preparation of the financial statements in accordance with the Bombay Public Trust Act 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud 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
Date : 25/08/2021

For, Chandulal M. Shah & Co.
Chartered Accountants,

FRN : 101698W

C.S. Panchal

Chetan S.Panchal

Partner

M.No.147415

UDIN 21147415AAAACU6177



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 Somlal K. Shah Trust Fund			1,001.00
Balance as per last Balance Sheet			
Other Earmarked Funds :	1		92,85,614.05
Unsecured Loans:	2		14,87,187.00
Employees' Provident Fund		3,79,78,500.84	
Employees' E.P.F.		5,09,732.00	3,84,88,232.84
Liabilities:	3		
(A) North Gujarat University Credit Accounts		13,83,474.88	
(B) Creditors		7,45,369.00	
(C) Deposits		1,27,300.00	
(D) Other Credit Balance:		52,52,350.40	
(E) Scholarships		60,795.32	75,69,289.60
INCOME & EXPENDITURE A/C			
Surplus During the year		16,467.70	
Less : Transferred to M.L Gandhi H.E. Society		16,467.70	
TOTAL:			5,68,31,324.49

Place: Modasa

Date: 25/08/2021

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



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

Arts College, Modasa, Dist. Aravalli
AT 31ST MARCH, 2021

ASSETS	SCH.	AMOUNT	AMOUNT
Immovable Properties :	4		80,448.00
Dead Stock and Equipments	5		26,78,851.00
Loans :			
From M.L.Gandhi Higher Education Society			42,24,704.48
Employees Provident Fund		3,79,78,500.84	
Employees E.P.F		5,09,732.00	3,84,88,232.84
Advances:	6		
(A) Amount Recoverable:		16,31,534.55	
(B) Sundry Debit Balance:		9,91,725.00	26,23,259.55
Cash & Bank Balances:	7		87,35,828.62
TOTAL:			5,68,31,324.49

Place : Ahmedabad

Date: 25/08/2021

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

C. S. Panchal.

Chetan S.Panchal
Partner

M.No.147415.

UDIN 21147415AAAACU6177



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		5,14,09,797.00
To College Building Rent			16,000.00
To Laboratory Expenditure			16,973.00
To Library Periodicals			23,820.00
To Administration Expenses:	9		2,36,064.00
To Depreciation on Books & Equipments & Dead Stock	5	5,38,669.00	
To Depreciation on Building	6	8,068.00	5,46,737.00
To Exces of Income Transfer to M.L.Gandhi Higher Edu. Society			16,467.70
TOTAL:			5,22,65,858.70

Place: Modasa
Date: 25/08/2021



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

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

Arts College, Modasa, Dist. Aravalli
UNT AT 31ST MARCH, 2021

INCOME	SCH	AMOUNT	AMOUNT
By Grants:			
Salary Grant	10	5,14,09,797.00	
Maintenance Grant		2,74,537.00	5,16,84,334.00
By Tuition Fees:		14,78,400.00	
Add: Balance as per last B/S		13,800.00	
Less: Deposited with Govt. A/c to Treasury		14,91,000.00	
Transfer to Balance Sheet		1,200.00	
By Laboratory Fees	11		84,400.00
By Other Income			1,90,682.70
By Depreciation on Assets Purchased out of Capital Grant Transferred			3,06,442.00
TOTAL:			5,22,65,858.70

Place: Ahmedabad
Date: 25/08/2021



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

C.S. Panchal.
Chetan S. Panchal
Partner
M.No.147415
UDIN 21147415AAAACU6177

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		47,99,064.92
Loan From M.L.Gandhi Higher Edu. Society			1,26,760.00
Laboratory Income			84,400.00
Grant	10		5,16,84,334.00
Income From Other Source	11		1,90,682.70
NON RECURRING RECEIPT & PAYMET	12		
(A) FUND		27,105.00	
(B) UGC PROJECT GRANT		-	
(C) LIBRARY BOOKS		110.00	
(D) Dead Stock & Furniture (College)		-	27,215.00
RECERING RECEIPT & PAYMENT	13		
(A) DEPOSIT		8,775.00	
(B) NORTH GUJ.UNI. A/C		13,92,605.00	
(C) OTHER CREDIT BALANCES		1,48,68,283.00	
(D) CEDITORS		24,780.00	
(E)OTHER RECEIPT & PAYMENT		1,41,600.00	
(F) LOAN		12,14,215.00	
(G) SUNDRY DEBTORS		68,94,029.00	
(H) ADVANCE		3,00,000.00	
			2,48,44,287.00
Staff P F Receipt	14		24,00,950.00
Total.....			8,41,57,693.62

A/6, 6th FLOOR, A WING, SAFAL PROFITAIRE, OPP.PRAHLADNAGAR GARDEN Ahmedabad- 380 015		Arts College,Modasa,Dist. Aravalli AT 31ST MARCH, 2021	
PAYMENT	Sch		AMOUNT
Building Rent			16,000.00
Laboratory Expenses			16,973.00
Library Expenses			
Library Books			-
Closing Cash & Bank Balance	07		87,35,828.62
Salary & Allowance	08		5,14,09,797.00
Establishment Expenses	09		2,36,064.00
Grant Recover Paid to govt			-
NON RECURRING RECEIPT & PAYMET	12		
(A) FUND		1,300.00	
(B) UGC PROJECT GRANT		-	
(C) LIBRARY BOOKS		15,783.00	
(D) Dead Stock & Furniture (College)		1,35,000.00	1,52,083.00
RECERING RECEIPT & PAYMENT	13		
(A) DEPOSIT			
(B) NORTH GUJ.UNI. A/C		5,23,417.00	
(C) OTHER CREDIT BALANCES		1,35,78,649.00	
(D) CEDITORS		24,780.00	
(E)OTHER RECEIPT & PAYMENT		23,820.00	
(F) LOAN		68,438.00	
(G) SUNDRY DEBTORS		67,29,526.00	
(H) ADVANCE		2,41,368.00	
			2,11,89,998.00
Staff P F Payment	14		24,00,950.00
Total.....			8,41,57,693.62

Date: 25/08/2021
Place: Modasa



Principal
Shri S. K. Shah & Shri Krishna
O. M. Arts College, Modasa (G.)

Place : Ahmedabad
Date: 25/08/2021



For, Chandulal M. Shah & Co.
Chartered Accountants,
FRN : 101698W
C.S. Panchal
Chetan S.Panchal
Partner
M.No.147415
UDIN 21147415AAAAACU6177

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

SCHEDULE " 1 "

Other Earmarked Funds:

Particulars	O. B.	Addition	Deduction	Bal. Return	Current year	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	226,893.12	3,275.00		-	-	230,168.12
Poor Student Relief Fund	383,134.75	23,830.00	1,300.00	-	-	405,664.75
Sub Total (A)	6,539,211.20	27,105.00	1,300.00	-	-	6,565,016.20
UGC Project Grant:						
<u>Library Books Grants</u>	1,956.00	-	-	-	247.00	1,709.00
Books and Journals						
6th Plan 1983-84	1,498.00	-	-	-	-	1,498.00
7th plan 1986-87 to 1988-89	21,370.00	-	-	-	3,252.00	18,118.00
8th plan 1992-93	24,142.00	-	-	-	3,621.00	20,521.00
9th Plan 1998-99	41,360.00	-	-	-	6,204.00	35,156.00
10th Plan 2003-04	69,893.00	-	-	-	10,484.00	59,409.00
11th Plan 2007-08	89,532.00	-	-	-	13,430.00	76,102.00
Equipment Grant						
7th Plan 1988-89	20,976.00	-	-	-	3,146.00	17,830.00
9th Plan 1998-99	65,248.00	-	-	-	9,787.00	55,461.00
10th Plan 2003-04	59,885.00	-	-	-	8,983.00	50,902.00
Central Assistance For Sports Equipment						
10th Plan 2003-04	73,503.00	-	-	-	11,025.00	62,478.00
UGC Additional Computer Facility						
10th Plan 2003-04	6,816.00	-	-	-	1,022.00	5,794.00



UGC Grant

UGC 11th plan Additional Equipment Grant	515,764.00			158,781.00	356,983.00
11th Plan 2007-08	45,476.00			6,293.00	39,183.00
Museum Grant	977,299.85			-	977,299.85
Language Laboratory Grant	250,000.00				250,000.00
Building Repairing Grant	116,864.00			17,530.00	99,334.00
UGC Xith plan Exam Reform grant	28,009.00			4,730.00	23,279.00
UGC Minor Rec. Project A. M. Patel	95,000.00				95,000.00
UGC XII TH PLANT GRANT	306,794.00			44,515.00	262,279.00
UGC XII TH PLAN IQAC GRANT	215,654.00			3,392.00	212,262.00
Sub Total (B)	3,027,039.85			306,442.00	2,720,597.85

SCHEDULE " 2 "

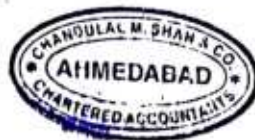
Particulars	O. B.	Addition	Deduction	Bal. Return	Current year	C.B.
LOAN (UNSECURED):						
Gymkhana Arts College	360,195.00	1,190,946.00	63,954.00			1,487,187.00
Total	360,195.00	1,190,946.00	63,954.00			1,487,187.00

SCHEDULE " 3 "**LIABILITIES :****(A) North Gujarat University Credit Accounts**

NSS (Grant/Expenses)					3,393.36
University Exam. Fee					919,024.00
Uni. Exam Fee Refund					765.00
Uni. Practical Exam Fee					63,575.00
Uni. Degree Fee					136,600.00
North Gujarat University Account					-260,117.52
Sub Total (A)					1,383,474.88

(B) Creditors

Adarsh Prakashan					6,245.00
BAOU Study Center Modasa					59,544.00
Chandulal M Shah & Co.					24,780.00
College Campus Development Fee					629,733.00
Dilip R. Shah & Co.					2,400.00
H B Trivedi					1,567.00
J.B. Patel					9,100.00
S.C. Shah					2,000.00
Suspension account					10,000.00
Sub Total (B)					745,369.00



(C) Deposits	
College Deposit	89,490.00
Loan Library Book Deposit	21,700.00
Laboratory Deposit	16,110.00
Sub Total (C)	127,300.00
(D) Other Credit Balance:	
College Exam. Fee & Exp.	696,318.00
College Library fee	470,700.00
Consumers Club	4,000.00
Credit Society N T	2,000.00
Disaster Management Fees	104,026.00
Enrollment Fees	24,148.00
Food Bill Scholarship	3,600.00
Finishing School	200,000.00
Gymkhana Fee	250.00
Health Care Fee	25.00
University Exam Advance	78,165.00
KCG Grant	100,000.00
Language Laboratory Fees	77,879.00
Language Laboratory Form	6,850.00
LIC Premium	12,078.40
Mukhpatra 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	2,154,369.00
Soft Skill Subject Fees	1,069,795.00
students safety Policy Exp.	10,000.00
Swamim Gujarat	26,247.00
Tablet Fee	14,000.00
Tuition Fee	1,200.00
Uni Act & Mazien Fee	50.00
Uni.Caltu.fee	75.00



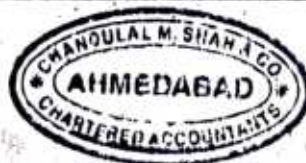
Uni.Sport Centre Develop.Fee	100.00
Uni.Sport Fee	100.00
UGC MRC Interest A.M.Patel	81,062.00
University Exam From Fee	83,482.00
Sub Total (D)	5,252,350.40

(E) Scholarships

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
Sub Total (E)	60,795.32
Grand Total (A To E)	7,569,289.60

Particulars	Opening	Addition	Deduction	SCHEDULE " 4 "	
				Current year	C.B.
(A) Immovable Property : (College)					
Arts College building	1,265.00	-	-	-	1,265.00
Library Building	73,224.00	-	-	7,322.00	65,902.00
Building Arts College	7,460.00	-	-	746.00	6,714.00
Sub Total (A)	81,949.00	-	-	8,068.00	73,881.00
(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	88,516.00	-	-	8,068.00	80,448.00

Particulars	Opening	Addition	Deduction	SCHEDULE " 5 "	
				Current year	C.B.
(A) Dead Stock and Furniture: (College)					
College Dead Stock & Furniture	358,529.00	135,000.00	-	74,029.00	419,500.00
Home Science Dead Stock	7,192.00	-	-	1,079.00	6,113.00
Language Lab. Dead Stock	31,418.00	-	-	18,851.00	12,567.00
Library Furniture	850.00	-	-	-	850.00
Museum Dead Stock	21,420.00	-	-	3,213.00	18,207.00
Psychology Laboratory Equipments	4,751.00	-	-	713.00	4,038.00
Swamim Dead Stock	25,606.00	-	-	3,841.00	21,765.00
Sub Total (A)	449,766.00	135,000.00	-	101,726.00	483,040.00



(B.) Library Books (College)

Library Books	668,681.00	9,935.00	-	101,792.00	576,824.00
Loan library Books	185,543.00	5,848.00	110.00	28,709.00	162,572.00
Library Books (UGC Project Grant Exp.)					
10th Plan Books	69,893.00	-	-	10,484.00	59,409.00
11th Plan Books	89,532.00	-	-	13,430.00	76,102.00
6th Plan Books	1,498.00	-	-	-	1,498.00
7th Plan Books	1,759.00	-	-	264.00	1,495.00
7th Plan Books College Development	19,921.00	-	-	2,988.00	16,933.00
8th Plan Books	24,142.00	-	-	3,621.00	20,521.00
9th Plan Books	41,360.00	-	-	6,204.00	35,156.00
UGC Library Books	1,646.00	-	-	247.00	1,399.00
UGC XIth Plan Books a/c	53,858.00	-	-	8,079.00	45,779.00
Sub Total (B)	1,157,833.00	15,783.00	110.00	175,818.00	997,688.00

(C) UGC Development Scheme Dead Stock:

Particulars	Addition	Deduction	Current year		
10th plan Equipment Expenses	59,885.00	-	8,983.00	50,902.00	
7th Plan Equipments (1988-89)	20,976.00	-	3,146.00	17,830.00	
9th Plan Equipments	12,772.00	-	1,916.00	10,856.00	
9th Plan Home Science Equipments	40,134.00	-	6,020.00	34,114.00	
9th Plan Psychology Equip	12,342.00	-	1,851.00	10,491.00	
Central Assst. For Sports Equipments	73,503.00	-	11,025.00	62,478.00	
Improvement of Facilities in Existing Premises	38,935.00	-	5,840.00	33,095.00	
UGC 10th Plan Building Repairing Grant Exp.	116,864.00	-	17,530.00	99,334.00	
UGC 11th Plan Additional Equipment Rs.25,00,000/-	793,907.00	-	158,781.00	635,126.00	
UGC 11th Plan Equipments Grant Exp.	41,953.00	-	6,293.00	35,660.00	
UGC 11th Plan Exam. Reform Grant	31,532.00	-	4,730.00	26,802.00	
UGC 12th plan Equipment Grant Exp.	203,975.00	-	30,596.00	173,379.00	
UGC Grant for Additional Computers	6,816.00	-	1,022.00	5,794.00	
UGC 12th Plan IQAC equipment Grant Exp	5,654.00	-	3,392.00	2,262.00	
Sub Total (C)	1,459,248.00	-	-	261,125.00	
Grand Total (A To C)	3,066,847.00	150,783.00	110.00	538,669.00	1,198,123.00
				2,678,851.00	



Advances:**(A) Amount Recoverable:**

Gyanstra A/c.	46,491.00
Language Laboratory Exp.	598,222.00
Library Exps.	4,760.00
Museum Expenses.	979,249.55
Udisha A/c.	2,812.00
Sub Total (A)	1,631,534.55

(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.	873,117.00
G.H.Patel	16.00
I.Card	36,580.00
UGC IQAC Recurring Grant Exp.	37,734.00
UGVCL Advance	2,710.00
Sub Total (B)	991,725.00
Grand Total (A to B)	2,623,259.55

SCHEDULE * 7 ***Cash and Bank**

Particulars	As on 31-03-2020	As on 31-03-2021
	O.B.	C.B.
Axis Bank, Modasa	37,261.52	4,067,472.72
Bank of Bareda FD A/c	785,505.00	785,505.00
Bank of Baroda (SB-15630)	364,889.72	364,889.72
Dena Bank, Modasa (SB-0012587)	215,733.00	215,733.00
Modasa Nag. Sah. Bank (C.A.-176)	827,052.68	176,018.68
Modasa Nag. Sah. Bank (C.A.-59152)	230,627.00	120,338.00
State Bank of India FDR	610,459.00	610,459.00
Modasa Nag. Sah. Bank (FDR)	1,394,922.00	1,394,922.00
State Bank of India (SB-30135715184)	328,516.61	996,269.11
State Bank of India (P.F-50204)	4,081.89	4,081.89
Cash in Hand	16.50	139.50
Grand Total	4,799,064.92	8,735,828.62



SCHEDULE " 8 "

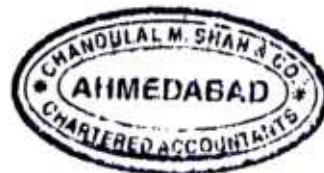
Salary and Allowances to the Staff:

Particulars:	Teaching Staff	Non Teaching Staff	Total of Salary
Salary	33,033,738.00	5,100,594.00	38,134,332.00
D.A.	7,314,676.00	799,036.00	8,113,712.00
Grade Pay/DA Pay	192,000.00	-	192,000.00
H.R.A.	1,271,928.00	176,827.00	1,448,755.00
Medical Allowances	56,080.00	37,040.00	93,120.00
F.P Allowances:	3,900.00	2,100.00	6,000.00
Principal Allowance	24,000.00	-	24,000.00
Vehicle Allowance to the Teaching Staff	60,800.00	-	60,800.00
Other Arrears	3,319,808.00	-	3,319,808.00
Bonus	-	17,270.00	17,270.00
Grand Total	45,276,930.00	6,132,867.00	51,409,797.00

Administration Expenses:

Audit Fees	24,780.00
Conveyance Allow. To Principal	9,600.00
Electricity Expense	8,299.00
Income Tax TDS Return filling Exp.	6,500.00
Insurance College Building	1,109.00
Municipal Tax	16,469.00
Postage & Telegraph Exp.	3,649.00
Electricity Exp. to Principal Resident	12,000.00
Telephone Rent Exp. to Principal Resident	2,880.00
Repairing and Maintenance Exp	23,002.00
Seminar and Workshop Expenses	2,400.00
Stationery and Printing Exp	82,871.00
Telephone Expense	25,300.00
Traveling Exp	15,765.00
Washing Allowance to Peon	1,440.00
Grand Total	236,064.00

SCHEDULE " 9 "



SCHEDULE " 10 "

Recurring Receipts :

Maintenances Grant	2016-17 Rs.122995+	2017-18 Rs.151542=274537	274,537.00
Salary Grant (Received during the year from D.H.Edu.)			51,409,797.00
Grand Total			51,684,334.00

Other Income:

SCHEDULE " 11 "

Admission Fees	96,320.00	
Bonafid Certi. Fee	1,300.00	
Interest on Saving Account	85,012.70	
N.O.C. Fee	200.00	
Surch Fee	650.00	
T.C Fees	4,050.00	
Transcript Fee	3,000.00	
Trial Certi. Fee	150.00	
Grand Total		190,682.70

NON RECURING RECEIPT & PAYMENT

SCHEDULE " 12 "

(A) FUND

LOAN LIBRARY DEPRECIATIO FUND
POOR STUDENT RELIEF FUND

RECEIPT	PAYMENTS
3,275.00	-
23,830.00	1,300.00
<u>27,105.00</u>	<u>1,300.00</u>

(B) UGC PROJECT GRANT

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	9,935.00
Loan Library Books	110.00	5,848.00
Grand Total	110.00	15,783.00

(D) Dead Stock & Furniture (College)

College Dead Stock & Furniture		135,000.00
Grand Total	-	135,000.00

CURRENT LIABILITY**SCHEDULE " 13 "****(A) DEPOSIT**

College Deposit	7,400.00	-
Loan Lib Book Deposit	1,375.00	-
Grand Total	8,775.00	-

(B) NORTH GUJ. UNI. A/C

University Exam Form Fee	480.00	14,856.00
University Exam Fee	1,342,955.00	508,561.00
University Pre.Exam Fee	49,170.00	-
Grand Total	1,392,605.00	523,417.00

(C) OTHER CREDIT BALANCES

College Exam Fees Income & Exps.	249,350.00	6,635.00
Credit Society N T	550,200.00	550,200.00
Income Tax	10,392,809.00	10,392,809.00
Enrollment Fees	224,659.00	224,195.00
University Exam Advances	342,002.00	252,753.00
Library Fees	244,550.00	-
L I C Premium	276,454.00	276,454.00
M.P.DIGHE	27,259.00	86,803.00
Profotional Tax	78,000.00	78,000.00
Scope Fee	533,600.00	15,600.00
Soft Skill Subject Fee	471,000.00	204,200.00
Tuition Fees	1,478,400.00	1,491,000.00
Grand Total	14,868,283.00	13,578,649.00



(D) CREDITORS

Chandulal M Shah & Co	24,780.00	24,780.00
Grand Total	24,780.00	24,780.00

(E) OTHER RECEIPT & PAYMENT

Lib Periodikals	-	23,820.00
Suspense Account	5,000.00	-
University Degree Fee	136,600.00	-
Grand Total	141,600.00	23,820.00

(F) LOAN

Gymkhana Arts College	1,190,946.00	63,954.00
P G Centre Account	23,269.00	4,484.00
Grand Total	1,214,215.00	68,438.00

(G) SUNDRY DEBTORS

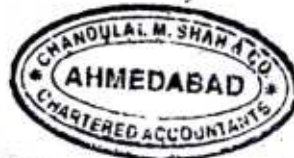
Dell Lab E West	12,500.00	12,500.00
College Development Fund Fee	489,000.00	326,320.00
G.H.Patel	984.00	1,000.00
R.S.Suvera	-	161.00
S.C.Shah	6,000.00	4,000.00
Advance Fee	6,385,545.00	6,385,545.00
Grand Total	6,894,029.00	6,729,526.00

(H) ADVANCE

Finishing School	200,000.00	
K C G Grant	100,000.00	
Museum Grant		
Museum Exps		241,368.00
Grand Total	300,000.00	241,368.00

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

	Receipts	Payments
P F Contribution by Staff	2,280,000.00	
P F Account with D E Gandhinagar		2,280,000.00
EPF Contribution by Staff	120,950.00	
EPF Account with D E Gandhinagar		120,950.00
Grand Total	2,400,950.00	2,400,950.00



Arts College : DEPRECIATION SHEET

Particulars	Op. Bal.	Addition	Deduction	Cl. Balance	Dep. Op. Bal. Reverse	Cl. Bal.	Provision on asset for year 2020-21	Asset written off	Cl. Bal. as on 31/3/2021
(A) Immovable Properties :									
Arts College building	1,265.00	-	-	1,265.00	-	1,265.00	-	-	1,265.00
LIBRARY BUILDING	73,224.00	-	-	73,224.00	-	73,224.00	7,322.00	-	65,902.00
BUILDING ARTS COLLEGE	7,460.00	-	-	7,460.00	-	7,460.00	746.00	-	6,714.00
Sub Total (A)	81,949.00			81,949.00		81,949.00	8,068.00		73,881.00
(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)	88,516.00			88,516.00		88,516.00	8,068.00		80,448.00
(A) Dead Stock and Furniture (college)									
College Dead Stock Furniture	358,529.00	135,000.00	-	493,529.00	-	493,529.00	74,029.00	-	419,500.00
Home Science Dead Stock	- 7,192.00	-	-	7,192.00	-	7,192.00	1,079.00	-	6,113.00
Laniage Lab. Dead Stock	31,418.00	-	-	31,418.00	-	31,418.00	18,851.00	-	12,567.00
Library Furniture	850.00	-	-	850.00	-	850.00	-	-	850.00
MUDUM DEAD STOCK	21,420.00	-	-	21,420.00	-	21,420.00	3,213.00	-	18,207.00
Psychology Laboratory Equipments	4,751.00	-	-	4,751.00	-	4,751.00	713.00	-	4,038.00
Swarnim Dead stock	25,606.00	-	-	25,606.00	-	25,606.00	3,841.00	-	21,765.00
Sub Total (A)	449,786.00	135,000.00		584,786.00		584,786.00	101,726.00		483,060.00



(B) Library Book College									
Library Book	668,681.00	9,935.00	-	678,616.00	0.00	678,616.00	101,792.00	-	576,824.00
Loan Library Book	185,543.00	5,848.00	-	191,391.00	0.00	191,391.00	28,709.00	-	162,682.00
Sub Total (B)	854,224.00	15,783.00	-	870,007.00	-	870,007.00	130,501.00	-	739,506.00
Grand Total (A+B)	1,303,990.00	150,783.00	-	1,454,773.00	-	1,454,773.00	232,227.00	-	1,222,546.00
(A) Library & Books(UGC):									
10th Plan Books	69,893.00	-	-	69,893.00	0.00	69,893.00	10,484.00	-	59,409.00
11th Plan Books	89,532.00	-	-	89,532.00	-	89,532.00	13,430.00	-	76,102.00
6th Plan Books	1,498.00	-	-	1,498.00	0.00	1,498.00	-	-	1,498.00
7th Plan Books	1,759.00	-	-	1,759.00	0.00	1,759.00	264.00	-	1,495.00
7th Plan Books College Development	19,921.00	-	-	19,921.00	0.00	19,921.00	2,988.00	-	16,933.00
8th Plan Books	24,142.00	-	-	24,142.00	0.00	24,142.00	3,621.00	-	20,521.00
8th Plan Books	-	-	-	-	0.00	-	-	-	-
9th Plan Books	41,360.00	-	-	41,360.00	0.00	41,360.00	6,204.00	-	35,156.00
UGC Library Books	1,646.00	-	-	1,646.00	0.00	1,646.00	247.00	-	1,399.00
UGC XIth Plan Book	53,858.00	-	-	53,858.00	0.00	53,858.00	8,079.00	-	45,779.00
Sub Total (A)	303,609.00	-	-	303,609.00	-	303,609.00	45,317.00	-	258,292.00
(B) Dead Stock : (UGC Development Scheme Dead Stock)									
10th Plan Equipment Expenses	59,885.00	-	-	59,885.00	-	59,885.00	8,983.00	-	50,902.00
7th Plan Equipments (1988-89)	20,976.00	-	-	20,976.00	-	20,976.00	3,146.00	-	17,830.00
9th Plan Equipments	12,772.00	-	-	12,772.00	-	12,772.00	1,916.00	-	10,856.00
9th Plan Home Science Equipments	40,134.00	-	-	40,134.00	-	40,134.00	6,020.00	-	34,114.00
9th Plan Psychology Equip.	12,342.00	-	-	12,342.00	-	12,342.00	1,851.00	-	10,491.00
Central Asstt. For Sports Equip.	73,503.00	-	-	73,503.00	-	73,503.00	11,025.00	-	62,478.00
Improvement of Facilities in Existing Premises	38,935.00	-	-	38,935.00	-	38,935.00	5,840.00	-	33,095.00
UGC 10th Plan Building Repairing Grant Exp.	116,864.00	-	-	116,864.00	-	116,864.00	17,530.00	-	99,334.00
UGC 11th Plan Additional Equipment	793,907.00	-	-	793,907.00	-	793,907.00	158,781.00	-	635,126.00
UGC 11th Plan Equi. Grant Exp.	41,953.00	-	-	41,953.00	-	41,953.00	6,293.00	-	35,660.00
UGC 11th Plan Exam. Reform Grant	31,532.00	-	-	31,532.00	-	31,532.00	4,730.00	-	26,802.00
UGC 12th Plan Equi. Grant Exp.	203,975.00	-	-	203,975.00	-	203,975.00	30,596.00	-	173,379.00
UGC Grant for Additional Computers	6,816.00	-	-	6,816.00	-	6,816.00	1,022.00	-	5,794.00
UGC 12th plan IQAC Equipment Grant Exp.	5,654.00	-	-	5,654.00	-	5,654.00	3,392.00	-	2,262.00
Sub Total (B)	1,459,248.00	-	-	1,459,248.00	-	1,459,248.00	261,125.00	-	1,198,123.00
Grand Total (A+B)	1,762,857.00	-	-	1,762,857.00	-	1,762,857.00	306,442.00	-	1,456,415.00
Grand Total	3,165,363.00	150,783.00	-	3,306,146.00	-	3,306,146.00	546,737.00	-	2,759,409.00



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.



SCHEDULE – 14
2020-2021

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

Depreciation of Rs.306442/- provided on assets acquired from capital grant up to 31.03.2021 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 21147415AAAACU6177



A handwritten signature in black ink, appearing to be "S. K. Shah & Shrikrishna".

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