

2022

**Shri S.K. Shah & Shrikrishna**

**O. M. Arts College, Modasa**

***College Account***

**AUDITED STATEMENT**

**FOR THE**

**YEAR**

**2021-22**

**CHANDULAL M. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

A/6,6<sup>th</sup> Floor,  
A-Wing, Safal Profitaire,  
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, 2022, 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: 20<sup>th</sup> September 2022

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



Shree S.K Shah & Shree Krishna O M Arts College, Modasa, Dist. Aravalli  
BALANCE SHEET AS AT 31ST MARCH, 2022

FUNDS & LIABILITIES	SCH.	AMOUNT	AMOUNT
<b>Trust Funds or Corpus :</b>			
Shri Somalal K. Shah Trust Fund Balance as per last Balance Sheet			1,001.00
<b>Other Earmarked Funds :</b>	1		90,51,975.05
<b>Unsecured Loans:</b>	2		4,05,118.00
<b>Employees' Provident Fund</b>		4,06,60,500.84	
<b>Employees' E.P.F.</b>		6,67,925.00	4,13,28,425.84
<b>Liabilities:</b>	3		
(A) North Gujarat University Credit Accounts		7,99,919.88	
(B) Creditors		7,98,525.50	
(C) Deposits		1,78,370.00	
(D) Other Credit Balance:		62,81,351.30	
(E) Scholarships		60,795.32	81,18,962.00
<b>INCOME &amp; EXPENDITURE A/C</b>			
Surplus During the year		4,61,917.29	
Less : Transferred to M.L.Gandhi H.E.Society		4,61,917.29	
<b>TOTAL:</b>			<b>5,89,05,481.89</b>

ASSETS	SCH.	AMOUNT	AMOUNT
Immovable Properties :	4		73,187.00
Dead Stock and Equipments	5		24,21,497.00
<b>Loans :</b>			
From M.L.Gandhi Higher Education Society			37,62,787.19
<b>Employees Provident Fund</b>		4,06,60,500.84	
<b>Employees E.P.F</b>		6,67,925.00	4,13,28,425.84
<b>Advances:</b>	6		
(A) Amount Recoverable:		18,91,913.55	
(B) Sundry Debit Balance:		9,42,547.00	28,34,460.55
<b>Cash &amp; Bank Balances:</b>	7		84,85,124.31
<b>TOTAL:</b>			<b>5,89,05,481.89</b>

Place: Modasa  
Date: 20/09/2022



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



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

*[Signature]*

Chetan S. Panchal  
Partner  
M.No.147415  
UDIN 22147415ATQJHD1961



Place: Ahmedabad  
Date: 20/09/2022

CHANDULAL M. SHAH & CO.

Chartered Accountants

Shree S.K Shah & Shree Krishna O. M. Arts College, Modasa, Dist. Aravalli  
**INCOME & EXPENDITURE ACCOUNT**  
**UNT AT 31ST MARCH, 2022**

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

EXPENDITURE	SCH	AMOUNT	AMOUNT
To Salaries and other Allowances	8		6,50,93,599.00
To College Building Rent			16,000.00
To Laboratory Expenditure			87,375.00
To Library Periodicals			22,934.00
To Administration Expenses:	9		3,47,850.40
To Depreciation on Books & Equipments & Dead Stock	5	4,98,027.00	
To Depreciation on Building	6	7,261.00	
To Excess of Income Transfer to M.L.Gandhi Higher Edu. Society			5,05,288.00
			4,61,917.29
<b>TOTAL:</b>			<b>6,65,34,963.69</b>

INCOME	SCH	AMOUNT	AMOUNT
<b>By Grants:</b>			
Salary Grant	10	6,50,93,599.00	
Maintenance Grant			6,50,93,599.00
<b>By Tuition Fees:</b>			
Add: Balance as per last B/S		14,78,400.00	
Less: Deposited with Govt.A/c to Treasury		13,800.00	
Transfer to Balance Sheet		14,91,000.00	
		1,200.00	
<b>By Library Fees</b>			47,19,300.00
<b>By Laboratory Fees</b>			94,000.00
<b>By Other Income</b>	11		3,86,054.69
<b>By Depreciation on Assets Purchased out of Capital Grant Transferred</b>			2,51,010.00
<b>TOTAL:</b>			<b>6,65,34,963.69</b>

Place: Modasa  
 Date: 20/09/2022



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



Place: Ahmedabad  
 Date: 20/09/2022



For, Chandulal M. Shah & Co.  
 Chartered Accountants,  
 FRN : 101698W  
*C. S. Panchal.*  
**Chetan S. Panchal**  
 Partner  
 M.No. 147415  
 UDIN 22147415ATQJHD1961

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

RECEIPTS	Sch	AMOUNT
Opening Cash & Bank Balances	7	86,84,078.62
Loan From M.L.Ghandhi Higher Edu. Society		94,000.00
Laboratory Income		6,50,93,599.00
<b>Grant</b>	10	
Income From Other Source	11	3,86,054.69
<b>NON RECURRING RECEIPT &amp; PAYMET</b>	12	
(A) FUND		26,019.00
(B) UGC PROJECT GRANT		-
(C) LIBRARY BOOKS		2,106.00
(D) Dead Stock & Furniture (College)		-
<b>RECERING RECEIPT &amp; PAYMENT</b>	13	
(A) DEPOSIT		51,070.00
(B) NORTH GUJ.UNI. A/C		15,61,472.00
(C) OTHER CREDIT BALANCES		1,71,97,802.00
(D) CEDITORS		24,780.00
(E) OTHER RECEIPT & PAYMENT		96,654.00
(F) LOAN		15,61,315.00
(G) SUNDRY DEBTORS		7,36,401.00
(H) ADVANCE		4,63,790.00
		2,16,93,284.00
Staff P F Receipt	14	28,40,193.00
<b>Total.....</b>		<b>9,88,19,334.31</b>

Date: 20/09/2022  
Place: Modasa



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

Arts College, Modasa, Dist. Aravalli  
AT 31ST MARCH, 2022

PAYMENT	Sch	AMOUNT
Building Rent		16,000.00
Laboratory Expenses		87,375.00
Library Expenses		
Library Books		
Closing Cash & Bank Balance	07	84,85,124.31
Salary & Allowance	08	6,50,93,599.00
Establishment Expenses	09	3,47,850.40
Grant Recover Paid to govt		
<b>NON RECURRING RECEIPT &amp; PAYMET</b>	12	
(A) FUND		3,800.00
(B) UGC PROJECT GRANT		-
(C) LIBRARY BOOKS		1,56,880.00
(D) Dead Stock & Furniture (College)		34,619.00
<b>RECERING RECEIPT &amp; PAYMENT</b>	13	
(A) DEPOSIT		
(B) NORTH GUJ.UNI. A/C		20,33,721.00
(C) OTHER CREDIT BALANCES		1,52,58,095.10
(D) CEDITORS		24,780.00
(E) OTHER RECEIPT & PAYMENT		1,97,734.00
(F) LOAN		26,44,592.00
(G) SUNDRY DEBTORS		11,96,668.50
(H) ADVANCE		3,98,303.00
		2,17,53,893.60
Staff P F Payment	14	28,40,193.00
<b>Total.....</b>		<b>9,88,19,334.31</b>

Place : Ahmedabad  
Date: 20/09/2022

For, Chandulal M. Shah & Co.  
Chartered Accountants,  
FRN : 101698W  
*(Signature)*  
Chetan S Panchal  
Partner  
M No. 147415  
UDIN 22147415ATQJHD1961



**Other Earmarked Funds:**

Particulars	O. B.	Addition	Deduction	Bal. Return off	Current year Dep.	C.B.
<b>Other Earmarked Funds:</b>						
College Development Fund	45,525.00	200.00				45,725.00
College Exam Maintenance Fund	17,97,442.92					17,97,442.92
Language Labo. Maintenance Fund	12,00,000.00					12,00,000.00
College Library Maintenance Fund	17,34,158.41	949.00				17,35,107.41
Library Books Fund	11,52,057.00					11,52,057.00
Loan Library Books Funds	2,30,168.12	1,906.00				2,32,074.12
Poor Student Relief Fund	4,05,664.75	25,070.00	3,800.00			4,26,934.75
<b>Sub Total (A)</b>	<b>65,65,016.20</b>	<b>28,125.00</b>	<b>3,800.00</b>			<b>65,89,341.20</b>

**UGC Project Grant:**

Library Books Grants	1,709.00				210.00	1,499.00
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**Books and Journals**

6th Plan 1983-84	1,498.00					1,498.00
7th plan 1986-87 to 1988-89	18,118.00				2,764.00	15,354.00
8th plan 1992-93	20,521.00				3,078.00	17,443.00
9th Plan 1998-99	35,156.00				5,273.00	29,883.00
10th Plan 2003-04	59,409.00				8,911.00	50,498.00
11th Plan 2007-08	76,102.00				11,415.00	64,687.00

**Equipment Grant**

7th Plan 1988-89	17,830.00				2,675.00	15,155.00
9th Plan 1998-99	55,461.00				8,319.00	47,142.00
10th Plan 2003-04	50,902.00				7,635.00	43,267.00

**Central Assistance For Sports Equipment**

10th Plan 2003-04	62,478.00				9,372.00	53,106.00
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**UGC Additional Computer Facility**

10th Plan 2003-04	5,794.00				869.00	4,925.00
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UGC 11th plan Additional Equipment Grant	3,56,983.00					
11th Plan 2007-08	39,183.00				1,21,000.00	2,23,500.00
Museum Grant	9,77,299.85	4,00,000.00			5,349.00	33,834.00
Language Laboratory Grant	2,50,000.00					13,77,299.85
Building Repairing Grant	99,334.00				14,900.00	2,50,000.00
UGC XIth plan Exam Reform grant	23,279.00				4,020.00	84,434.00
UGC Minor Rec. Project A. M. Patel	95,000.00				95,000.00	19,259.00
UGC XII TH PLANT GRANT	2,62,279.00				1,45,535.00	1,16,744.00
UGC XII TH PLAN IQAC GRANT	2,12,262.00				2,05,614.00	6,648.00
<b>Sub Total (B)</b>	<b>27,20,597.85</b>	<b>4,00,000.00</b>	-	-	<b>6,57,964.00</b>	<b>24,62,633.85</b>
<b>Total</b>	<b>92,85,614.05</b>	<b>4,28,125.00</b>	<b>3,800.00</b>	-	<b>6,57,964.00</b>	<b>90,51,975.05</b>





**LOAN (UNSECURED):**

From:

Gymkhana Arts College	14,87,187.00	14,60,280.00	25,42,349.00		4,05,118.00
<b>Total</b>	<b>14,87,187.00</b>	<b>14,60,280.00</b>	<b>25,42,349.00</b>	-	<b>4,05,118.00</b>

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

NSS (Grant/Expenses)					3,393.36
University Exam. Fee					3,61,489.00
Uni. Exam Fee Refund					765.00
Uni. Practical Exam Fee					1,37,355.00
Uni. Degree Fee					36,800.00
North Gujarat University Account					2,60,117.52
<b>Sub Total (A)</b>	-	-	-		<b>7,99,919.88</b>

**(B) Creditors**

Adarsh Prakashan					6,245.00
BAOU Study Center Modasa					63,314.00
Chandulal M Shah & Co.					24,780.00
College Campus Development Fee					6,61,865.00
Dilip R. Shah & Co.					1,567.00
H B Trivedi					9,100.00
J.B. Patel					0.50
S.C. Shah					31,654.00
Suspention account					7,98,525.50
<b>Sub Total (B)</b>	-	-	-		<b>7,98,525.50</b>



College Deposit

Loan Library Book Deposit

Laboratory Deposit

21,700.00

19,870.00

Sub Total (C)

1,78,370.00

**(D) Other Credit Balance:**

College Exam. Fee & Exp.

9,12,450.00

Consumers Club

4,000.00

Credit Society N T

2,000.00

Disaster Management Fees

1,04,026.00

Enrollment Fees

24,889.00

Food Bill Scholarship

3,600.00

Finishing School

1,59,500.00

Form & Broucher Fee

2,40,400.00

Gymkhana Fee

250.00

Health Care Fee

25.00

Income Tax

50.00

University Exam Advance

3,01,245.00

KCG DEDF GRANT

50,000.00

Language Laboratory Fees

77,879.00

Language Laboratory Form

6,850.00

LIC Premium

12,534.30

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



Scope Fee	28,24,209.00
Soft Skill Subject Fees	13,61,073.00
students safety Policy Exp.	10,000.00
Swarnim Gujarat	26,247.00
Tablet Fee	14,000.00
Tution Fee	0.00
Uni Act & Magazine Fee	50.00
Uni.Caltu.fee	75.00
Uni.Sport Centre Develop.Fee	100.00
Uni.Sport Fee	100.00
Sem-5 Exam Fee Diff.	18,920.00
University Exam From Fee	94,988.00
<b>Sub Total (D)</b>	<b>62,81,351.30</b>

**(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
<b>Sub Total (E)</b>	<b>60,795.32</b>
<b>Grand Total (A To E)</b>	<b>81,18,962.00</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	65,902.00	-	-	6,590.00	59,312.00
Building Arts College	6,714.00	-	-	671.00	6,043.00
<b>Sub Total (A)</b>	<b>73,881.00</b>	<b>-</b>	<b>-</b>	<b>7,261.00</b>	<b>66,620.00</b>



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
<b>Sub Total (B)</b>	<b>6,567.00</b>	-	-	-	<b>6,567.00</b>
<b>Sub Total of A + B .....</b>	<b>80,448.00</b>	-	-	<b>7,261.00</b>	<b>73,187.00</b>

**SCHEDULE " 5 "**

**(A) Dead Stock and Furniture: (College)**

College Dead Stock & Furniture	4,19,500.00	34,619.00	-	68,118.00	3,86,001.00
Home Science Dead Stock	6,113.00	-	-	917.00	5,196.00
KCG DEDF EXPS	-	49,174.00	-	29,504.00	19,670.00
Language Lab. Dead Stock	12,567.00	-	-	7,540.00	5,027.00
Library Furniture	850.00	-	-	-	850.00
Museum Dead Stock	18,207.00	-	-	2,731.00	15,476.00
Psychology Laboratory Equipments	4,038.00	-	-	606.00	3,432.00
Swarnim Dead Stock	21,765.00	-	-	3,265.00	18,500.00
<b>Sub Total (A)</b>	<b>4,83,040.00</b>	<b>83,793.00</b>	-	<b>1,12,681.00</b>	<b>4,54,152.00</b>

**(B.) Library Books (College)**

Library Books	5,76,824.00	1,37,208.00	-	1,06,999.00	6,07,033.00
Loan library Books	1,62,572.00	19,672.00	-	27,337.00	1,54,907.00



10th Plan Books	59,409.00	-	-	8,911.00	50,498.00
11th Plan Books	76,102.00	-	-	11,415.00	64,687.00
6th Plan Books	1,498.00	-	-	-	1,498.00
7th Plan Books	1,495.00	-	-	224.00	1,271.00
7th Plan Books College Development	16,933.00	-	-	2,540.00	14,393.00
8th Plan Books	20,521.00	-	-	3,078.00	17,443.00
9th Plan Books	35,156.00	-	-	5,273.00	29,883.00
UGC Library Books	1,399.00	-	-	210.00	1,189.00
UGC XIIth Plan Books a/c	45,779.00	-	-	6,867.00	38,912.00
<b>Sub Total (B)</b>	<b>9,97,688.00</b>	<b>1,56,880.00</b>	<b>-</b>	<b>1,72,854.00</b>	<b>9,81,714.00</b>

**(C) UGC Development Scheme Dead Stock:**

Particulars	Addition	Deduction	Current year	
10th plan Equipment Expenses	50,902.00	-	7,635.00	43,267.00
7th Plan Equipments (1988-89)	17,830.00	-	2,675.00	15,155.00
9th Plan Equipments	10,856.00	-	1,628.00	9,228.00
9th Plan Home Science Equipments	34,114.00	-	5,117.00	28,997.00
9th Plan Psychology Equip	10,491.00	-	1,574.00	8,917.00
Central Assi. For Sports Equipments	62,478.00	-	9,372.00	53,106.00
Improvement of Facilities in Existing Premises	33,095.00	-	4,964.00	28,131.00
UGC 10th Plan Building Repairing Grant Exp.	99,334.00	-	14,900.00	84,434.00
UGC 11th Plan Additional Equipment Rs.25,00,000/-	6,35,126.00	-	1,27,025.00	5,08,101.00
UGC 11th Plan Equipments Grant Exp.	35,660.00	-	5,349.00	30,311.00
UGC 11th Plan Exam. Reform Grant	26,802.00	-	4,020.00	22,782.00
UGC 12th plan Equipment Grant Exp.	1,73,379.00	-	26,007.00	1,47,372.00
UGC Grant for Additional Computers	5,794.00	-	869.00	4,925.00
UGC12th Plan IQAC equipment Grant Exp	2,262.00	-	1,357.00	905.00
<b>Sub Total (C)</b>	<b>11,98,123.00</b>	<b>-</b>	<b>2,12,492.00</b>	<b>9,85,631.00</b>
<b>Grand Total (A To C)</b>	<b>26,78,851.00</b>	<b>2,40,673.00</b>	<b>4,98,027.00</b>	<b>24,21,497.00</b>



**Advances:**

**(A) Amount Recoverable:**

Gyanstra A/c.

Language Laboratory Exp.

Library Exps.

Museum Expenses.

Udisha A/c.

**SCHEDULE " 6 "**

✓ 46,491.00  
✓ 5,98,222.00  
✓ 4,760.00  
✓ 12,39,628.55  
✓ 2,812.00

**Sub Total (A)**

**18,91,913.55**

**(B) Sundry Debit Balance:**

Anant J. Patel Advance

Electricity Deposit

Enrolment From Fee

P. G. Centre A/c.

UGC IQAC Recurring Grant Exp.

UGVCL Advance

✓ 3,000.00  
✓ 23,686.00  
✓ 1,092.00  
✓ 8,74,325.00  
✓ 37,734.00  
✓ 2,710.00

**Sub Total (B)**

**9,42,547.00**

**Grand Total (A to B)**

**28,34,460.55**



**Cash and Bank:****Particulars**

Axis Bank, Modasa  
 Axis Bank, Modasa FD ACC  
 Bank of Baroda FD A/c  
 Bank of Baroda (SB-15630)  
 Bank of Baroda (SB-50232)  
 Dena Bank, Modasa (SB-0012587)  
 Modasa Nag. Sah. Bank (C.A.-176)  
 Modasa Nag. Sah. Bank (C.A.-59152)  
 State Bank of India FDR  
 Modasa Nag. Sah. Bank (FDR)  
 State Bank of India (SB-30135715184)  
 State Bank of India (P.F-50204)  
 Cash in Hand

**As on 31-03-2021**

O.B.  
 40,67,472.72  
 -  
 7,85,505.00  
 3,64,889.72  
 -  
 2,15,733.00  
 1,76,018.68  
 68,588.00  
 6,10,459.00  
 13,94,922.00  
 9,96,269.11  
 4,081.89  
 139.50

**As on 31-03-2022**

C.B.  
 8,47,185.32  
 10,00,000.00  
 21,29,945.00  
 1,34,126.92  
 2,28,341.00  
 -  
 2,52,849.28  
 72,839.00  
 11,10,459.00  
 13,94,922.00  
 13,14,456.79

**Grand Total 86,84,078.62****84,85,124.31****SCHEDULE " 8 "****Salary and Allowances to the Staff:****Particulars:**

	Teaching Staff	Non Teaching Staff	Total of Salary Expense
Basic	3,50,93,413.00	49,24,100.00	4,00,17,513.00
D.A.	75,21,720.00	10,57,825.00	85,79,545.00
H.R.A.	12,81,752.00	1,79,220.00	14,60,972.00
Medical Allowances	60,000.00	35,700.00	95,700.00
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	96,000.00	-	96,000.00
Other Arrears	1,10,24,206.00	2,15,277.00	1,12,39,483.00
Leave Enschment	35,67,478.00	-	35,67,478.00
Bonus	-	6,908.00	6,908.00
<b>Grand Total</b>	<b>5,86,72,469.00</b>	<b>64,21,130.00</b>	<b>6,50,93,599.00</b>



**Administration Expenses:**

✓ Audit Fees	24,780.00
✓ Vehical Allow. To Principal	9,600.00
✓ Electricity Expense	43,534.40
✓ Income Tax TDS Return filling Exp.	6,500.00
✓ Insurance College Building	1,439.00
✓ Nagarpalika Tax	19,101.00
✓ Peon Dress Exps	2,000.00
✓ Postage & Telegraph Exp.	3,700.00
✓ Elecity Exp. to Principal Resident	12,000.00
✓ Telephone Rent Exp. to Principal Resident	2,880.00
✓ Repairing and Maintenance Exp	92,664.00
✓ Seminar and Workshop Expenses	10,400.00
✓ Stationery and Printing Exp	85,566.00
✓ Telephone Expense	16,696.00
✓ Traveling Exp	15,550.00
✓ Washing Allowance to Peon	1,440.00
<b>Grand Total</b>	<b>3,47,850.40</b>

**SCHEDULE " 10 "**

**Recurring Receipts :**

Salary Grant ( Received during the year from D.H.Edu. )

	6,50,93,599.00
<b>Grand Total</b>	<b>6,50,93,599.00</b>

**SCHEDULE " 11 "**

**Other Income:**

Admission Fees	94,284.00
Admission Form Fees	745.00
Bonafide Certi. Fee	1,300.00
Interest 184389.69+90136	2,74,525.69
T.C Fees	9,350.00
Transcript Fee	5,000.00
Trial Certi. Fee	850.00
<b>Grand Total</b>	<b>3,86,054.69</b>





NON RECURRING RECEIPT & PAYMENT

SCHEDULE " 12 "

**(A) FUND**  
COLLEGE LIBRARY MAINTANCE FUND  
POOR STUDENT RELIEF FUND

RECEIPT	PAYMENTS
949.00	-
25,070.00	3,800.00
<b>26,019.00</b>	<b>3,800.00</b>

**(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**

College Library Dev.Fund  
Library Books  
Loan Library Books  
Loan Library Books Dep.fund

200.00	-
0.00	1,37,208.00
0.00	19,672.00
1906.00	-
<b>2,106.00</b>	<b>1,56,880.00</b>

**Grand Total**

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

College Dead Stock & Furniture

-	34,619.00
-	<b>34,619.00</b>

**Grand Total**

SCHEDULE " 13 "

**CURRENT LIABILITY**

**(A) DEPOSIT**

College Deposit  
Laab. Deposit

47,310.00	-
3,760.00	-
<b>51,070.00</b>	-

**Grand Total**

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

University Exam Form Fee  
University Exam Fee  
University Pra. Exam Fee

39,591.00	28,085.00
14,38,491.00	19,96,026.00
83,390.00	9,610.00
<b>15,61,472.00</b>	<b>20,33,721.00</b>

**Grand Total**



**(C) OTHER CREDIT BALANCES**

BAOU Study Centre	29,070.00	25,300.00
College Exam Fees Income & Exps.	2,41,605.00	25,473.00
Credit Society N T	5,79,700.00	5,79,700.00
Form & Broucher fee	2,40,400.00	-
Income Tax	1,22,81,400.00	1,22,81,350.00
I.Card	36,580.00	-
Enrollment Fees	93,300.00	92,559.00
University Exam Advances	4,63,263.00	2,40,183.00
Library Fees	2,39,600.00	-
L I C Premium	3,45,164.00	3,44,708.10
Professional Tax	77,200.00	77,200.00
Sem-V Fee Diff.	18,920.00	-
Scope Fee	6,69,900.00	-
Soft Skill Subject Fee	4,83,100.00	1,91,822.00
Tuition Fees	13,98,600.00	13,99,800.00
<b>Grand Total</b>	<b>1,71,97,802.00</b>	<b>1,52,58,095.10</b>

**(D) CREDITORS**

Chandulal M Shah & Co	24,780.00	24,780.00
<b>Grand Total</b>	<b>24,780.00</b>	<b>24,780.00</b>

**(E) OTHER RECEIPT & PAYMENT**

Lib Periodicals	-	22,934.00
Suspense Account	21,654.00	-
University Degree Fee	75,000.00	1,74,800.00
<b>Grand Total</b>	<b>96,654.00</b>	<b>1,97,734.00</b>

**(F) LOAN**

Gymkhana Arts College	14,60,280.00	25,42,349.00
P G Centre Account	1,01,035.00	1,02,243.00
<b>Grand Total</b>	<b>15,61,315.00</b>	<b>26,44,592.00</b>



**(G) SUNDRY DEBTORS**

Advance Fee	2,53,945.00	2,53,945.00
College Development Fund Fee	4,79,300.00	4,47,168.00
Dilip R.Shah	-	2,400.00
G.H.Patel	16.00	-
S.C.Shah	3,140.00	5,139.50
UGC Minor Reach. Project	-	95,000.00
UGC Minor Reach. Project Interest	-	81,062.00
UGC XIIth plan Grant Surrender	-	1,07,697.00
UGC XIIth plan IQAC Grant Surrender	-	2,04,257.00
<b>Grand Total</b>	<b>7,36,401.00</b>	<b>11,96,668.50</b>

**(H) ADVANCE**

D.H.Joshi	13,790.00	-
Finishing School	-	40,500.00
K C G Grant	-	1,00,000.00
K C G DADF Grant	50,000.00	-
K C G DADF Exps.	-	49,174.00
Museum Grant	4,00,000.00	-
Museum Exps	-	2,08,629.00
<b>Grand Total</b>	<b>4,63,790.00</b>	<b>3,98,303.00</b>

**SCHEDULE " 14 "**

**Balance of P F Account :**

	<u>Receipts</u>	<u>Payments</u>
P F Contribution by Staff	26,82,000.00	-
P F Account with D E Gandhinagar	-	26,82,000.00
EPF Contribution by Staff	1,58,193.00	-
EPF Account with D E Gandhinagar	-	1,58,193.00
<b>Grand Total</b>	<b>28,40,193.00</b>	<b>28,40,193.00</b>



Arts College : DEPRECIATION SHEET

Particulars	Op. Bal.	Addition	Deduction	Cl. Balance	Dep. Op. Bal. Reverse	Cl. Bal.	Provision on asset for year 2021-22	Asset written off	Cl.Bal. as on 31/3/2022
<b>(A) Immovable Properties :</b>									
Arts College building	1,265.00	-	-	1,265.00	-	1,265.00	-	-	1,265.00
LIBRARY BUILDING	65,902.00	-	-	65,902.00	-	65,902.00	6,590.00	-	59,312.00
BUILDING ARTS COLLEGE	6,714.00	-	-	6,714.00	-	6,714.00	671.00	-	6,043.00
<b>Sub Total (A)</b>	<b>73,881.00</b>	<b>-</b>	<b>-</b>	<b>73,881.00</b>	<b>-</b>	<b>73,881.00</b>	<b>7,261.00</b>	<b>-</b>	<b>66,620.00</b>
<b>(B) Immovable Properties :</b>									
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
<b>Sub Total (b)</b>	<b>6,567.00</b>	<b>-</b>	<b>-</b>	<b>6,567.00</b>	<b>-</b>	<b>6,567.00</b>	<b>-</b>	<b>-</b>	<b>6,567.00</b>
<b>Grand Total (A+B)</b>	<b>80,448.00</b>	<b>-</b>	<b>-</b>	<b>80,448.00</b>	<b>-</b>	<b>80,448.00</b>	<b>7,261.00</b>	<b>-</b>	<b>73,187.00</b>
<b>(A) Dead Stock and Furniture (college)</b>									
College Dead Stock Furniture	4,19,500.00	34,619.00	-	4,54,119.00	-	4,54,119.00	68,118.00	-	3,86,001.00
Home Science Dead Stock	6,113.00	-	-	6,113.00	-	6,113.00	917.00	-	5,196.00
Lanage Lab. Dead Stock	12,567.00	-	-	12,567.00	-	12,567.00	7,540.00	-	5,027.00
Library Furniture	850.00	-	-	850.00	-	850.00	-	-	850.00
MUDUM DEAD STOCK	18,207.00	-	-	18,207.00	-	18,207.00	2,731.00	-	15,476.00
Psychology Laboratory Equipments	4,038.00	-	-	4,038.00	-	4,038.00	606.00	-	3,432.00
Swarnim Dead stock	21,765.00	-	-	21,765.00	-	21,765.00	3,265.00	-	18,500.00
KCG DEDF GRANT EXPS	-	49,174.00	-	49,174.00	-	49,174.00	29,504.00	-	19,670.00
<b>Sub Total (A)</b>	<b>4,83,040.00</b>	<b>83,793.00</b>	<b>-</b>	<b>5,66,833.00</b>	<b>-</b>	<b>5,66,833.00</b>	<b>1,12,681.00</b>	<b>-</b>	<b>4,54,152.00</b>
<b>(B) Library Book College</b>									
Library Book	5,76,824.00	1,37,208.00	704.00	7,13,328.00	0.00	7,13,328.00	1,06,999.00	-	6,06,329.00
Loan Library Book	1,62,572.00	19,672.00	-	1,82,244.00	39,000.00	1,82,244.00	27,337.00	-	1,54,907.00
<b>Sub Total (B)</b>	<b>7,39,396.00</b>	<b>1,56,880.00</b>	<b>704.00</b>	<b>8,95,572.00</b>	<b>39,000.00</b>	<b>8,95,572.00</b>	<b>1,34,336.00</b>	<b>-</b>	<b>7,61,236.00</b>
<b>Grand Total (A+B)</b>	<b>12,22,436.00</b>	<b>2,40,673.00</b>	<b>704.00</b>	<b>14,62,405.00</b>	<b>39,000.00</b>	<b>14,62,405.00</b>	<b>2,47,017.00</b>	<b>-</b>	<b>12,15,388.00</b>



<b>(A) Library &amp; Books(UGC):</b>									
10th Plan Books	59,409.00	-	-	59,409.00	0.00	59,409.00	8,911.00	-	50,498.00
11th Plan Books	76,102.00	-	-	76,102.00	-	76,102.00	11,415.00	-	64,687.00
6th Plan Books	1,498.00	-	-	1,498.00	0.00	1,498.00	-	-	1,498.00
7th Plan Books	1,495.00	-	-	1,495.00	0.00	1,495.00	224.00	-	1,271.00
7th Plan Books College Development	16,933.00	-	-	16,933.00	0.00	16,933.00	2,540.00	-	14,393.00
8th Plan Books	20,521.00	-	-	20,521.00	0.00	20,521.00	3,078.00	-	17,443.00
8th Plan Books	-	-	-	-	0.00	-	-	-	-
9th Plan Books	35,156.00	-	-	35,156.00	0.00	35,156.00	5,273.00	-	29,883.00
UGC Library Books	1,399.00	-	-	1,399.00	0.00	1,399.00	210.00	-	1,189.00
UGC XIth Plan Book	45,779.00	-	-	45,779.00	0.00	45,779.00	6,867.00	-	38,912.00
<b>Sub Total (A)</b>	<b>2,58,292.00</b>	-	-	<b>2,58,292.00</b>	-	<b>2,58,292.00</b>	<b>38,518.00</b>	-	<b>2,19,774.00</b>
<b>(B) Dead Stock : (UGC Development Scheme Dead Stock)</b>									
10th Plan Equipment Expenses	50,902.00	-	-	50,902.00	-	50,902.00	7,635.00	-	43,267.00
7th Plan Equipments (1988-89)	17,830.00	-	-	17,830.00	-	17,830.00	2,675.00	-	15,155.00
9th Plan Equipments	10,856.00	-	-	10,856.00	-	10,856.00	1,628.00	-	9,228.00
9th Plan Home Science Equipments	34,114.00	-	-	34,114.00	-	34,114.00	5,117.00	-	28,997.00
9th Plan Psychology Equip.	10,491.00	-	-	10,491.00	-	10,491.00	1,574.00	-	8,917.00
Central Asstt. For Sports Equip.	62,478.00	-	-	62,478.00	-	62,478.00	9,372.00	-	53,106.00
Improvement of Facilities in Existing Premises	33,095.00	-	-	33,095.00	-	33,095.00	4,964.00	-	28,131.00
UGC 10th Plan Building Repairing Grant Exp.	99,334.00	-	-	99,334.00	-	99,334.00	14,900.00	-	84,434.00
UGC 11th Plan Addinational Equipment	6,35,126.00	-	-	6,35,126.00	-	6,35,126.00	1,27,025.00	-	5,08,101.00
UGC 11th Plan Equi. Grant Exp.	35,660.00	-	-	35,660.00	-	35,660.00	5,349.00	-	30,311.00
UGC 11th Plan Exam. Reform Grant	26,802.00	-	-	26,802.00	-	26,802.00	4,020.00	-	22,782.00
UGC 12th Plan Equi. Grant Exp.	1,73,379.00	-	-	1,73,379.00	-	1,73,379.00	26,007.00	-	1,47,372.00
UGC Grant for Additional Computers	5,794.00	-	-	5,794.00	-	5,794.00	869.00	-	4,925.00
UGC 12th plan IQAC Equipment Grant Exp.	2,262.00	-	-	2,262.00	-	2,262.00	1,357.00	-	905.00
<b>Sub Total (B)</b>	<b>11,98,123.00</b>	-	-	<b>11,98,123.00</b>	-	<b>11,98,123.00</b>	<b>2,12,492.00</b>	-	<b>9,85,631.00</b>
<b>Grand Total (A+B)</b>	<b>14,56,415.00</b>	-	-	<b>14,56,415.00</b>	-	<b>14,56,415.00</b>	<b>2,51,010.00</b>	-	<b>12,05,405.00</b>
<b>Grand Total</b>	<b>27,59,299.00</b>	<b>2,40,673.00</b>	<b>704.00</b>	<b>29,99,268.00</b>	-	<b>29,99,268.00</b>	<b>5,05,288.00</b>	-	<b>24,93,980.00</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 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.



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

SCHEDULE – 15  
2021-2022

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 31.03.2022 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 22147415ATQJHD1961



*[Signature]*  
Principal  
Principal

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

