

Shri S.K. Shah & Shrikrishna

O. M. Arts College, Modasa

College Account

AUDITED STATEMENT

FOR THE

YEAR

2022-23

CHANDULAL M. SHAH & CO.
CHARTERED ACCOUNTANTS

A/6,6th 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, 2023, 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: 29/09/2023


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

For, Chandulal M. Shah & Co.

Chartered Accountants,

FRN : 101698W

I.I. Mansuri

Irshad I. Mansuri

Partner

M.No. 135475

UDIN : 23135475BHBIGZ3677



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			1,001.00
Balance as per last Balance Sheet			
Other Earmarked Funds :	1		90,89,274.05
Unsecured Loans:	2		3,99,838.00
Employees' Provident Fund		4,31,26,500.84	
Employees' E.P.F.		8,44,019.00	4,39,70,519.84
Liabilities:	3		
(A) North Gujarat University Credit Accounts		7,09,655.88	
(B) Creditors		1,14,871.00	
(C) Deposits		2,33,560.00	
(D) Other Credit Balance:		76,63,512.30	
(E) Scholarships		60,795.32	87,82,394.50
TOTAL:			6,22,43,027.39

Place: Modasa
Date: 29/09/2023

Principal:

Principal

Shri S. K. Shah & Shrikrishna
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, 2023

ASSETS	SCH.	AMOUNT	AMOUNT
Immovable Properties :	4		66,652.00
Dead Stock and Equipments	5		21,47,669.00
Loans :			
From M.L.Gandhi Higher Education Society			33,42,636.69
Employees Provident Fund		4,31,26,500.84	
Employees E.P.F		8,44,019.00	4,39,70,519.84
Advances:	6		
(A) Amount Recoverable:		20,96,169.55	
(B) Sundry Debit Balance:		9,42,547.00	30,38,716.55
Cash & Bank Balances:	7		96,76,833.31
INCOME & EXPENDITURE A/C			
Deficit during the Year		1,10,935.50	
Less: Transferred To M.L.Gandhi Higher Edu.Modasa		1,10,935.50	
TOTAL:			6,22,43,027.39

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

I.I. Mansuri

Irshad I. Mansuri
Partner

M.No.135475

UDIN : 23135475BHBIGZ3677



Place : Ahmedabad
Date: 29/09/2023

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		5,99,00,941.00
To College Building Rent			16,000.00
To Laboratory Expenditure			17,210.00
To Library Periodicals			26,880.00
To Administration Expenses:	9		5,09,475.00
To Depreciation on Books & Equipments & Dead Stock	5	4,21,904.00	
To Depreciation on Building	6	6,535.00	4,28,439.00
To Excess of Income Transfer to M.L.Gandhi Higher Edu. Society			-
TOTAL:			6,08,98,945.00



Place: Modasa
Date: 29/09/2023

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. Aravalli
UNT AT 31ST MARCH, 2023

INCOME	SCH	AMOUNT	AMOUNT
By Grants:			
Salary Grant	10	5,99,00,941.00	
Maintenance Grant			5,99,00,941.00
By Tuition Fees:			
Add: Balance as per last B/S			
As: Deposited with Govt.A/c to Treasury		13,30,200.00	
By Library Fees			2,33,450.00
By Laboratory Fees			89,420.00
By Other Income	11		3,67,886.50
By Depreciation on Assets Purchased out of Capital Grant Transferred			1,96,312.00
To Excess of LOSS Transfer to M.L.Gandhi Higher Edu. Society			1,10,935.50
TOTAL:			6,08,98,945.00



Place: Ahmedabad
Date: 29/09/2023

For, Chandulal M. Shah & Co.
Chartered Accountants,
FRN : 101698W
I.I. Mansuri
Irshad I. Mansuri
Partner
M.No.135475
UDIN : 23135475BHBIGZ3677

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	84,85,124.31
Loan From M.L.Ghandhi Higher Edu. Society		5,31,086.00
Laboratory Income		89,420.00
Grant	10	5,99,00,941.00
Income From Other Source	11	3,67,886.50
NON RECURRING RECEIPT & PAYMET	12	
(A) FUND		33,671.00
(B) UGC PROJECT GRANT		-
(C) LIBRARY BOOKS		150.00
(D) Dead Stock & Furniture (College)		-
		33,821.00
RECERING RECEIPT & PAYMENT	13	
(A) DEPOSIT		56,790.00
(B) NORTH GUJ.UNI. A/C		18,27,265.00
(C) OTHER CREDIT BALANCES		2,11,99,627.00
(D) CEDITORS		30,975.00
(E)OTHER RECEIPT & PAYMENT		1,18,200.00
(F) LOAN		15,35,990.00
(G) SUNDRY DEBTORS		4,68,230.00
(H) ADVANCE		2,25,000.00
		2,54,62,077.00
Staff P F Receipt	14	26,42,094.00
Total.....		9,75,12,449.81

Date: 29/09/2023
Place: Modasa

Principal:
Principal
Shri S. K. Shah & Shri Krishna
O. M. Arts Coll.



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

Arts College, Modasa, Dist. Aravalli
AT 31ST MARCH, 2023

	Sch	AMOUNT
Building Rent		16,000.00
Laboratory Expenses		17,210.00
Closing Cash & Bank Balance	07	96,76,833.31
Salary & Allowance	08	5,99,00,941.00
Establishment Expenses	09	5,09,475.00
Grant Recover Paid to govt		-
NON RECURRING RECEIPT & PAYMET	12	
(A) FUND		60.00
(B) UGC PROJECT GRANT		-
(C) LIBRARY BOOKS		1,48,226.00
(D) Dead Stock & Furniture (College)		-
		1,48,286.00
RECERING RECEIPT & PAYMENT	13	
(A) DEPOSIT		1,600.00
(B) NORTH GUJ.UNI. A/C		19,28,283.00
(C) OTHER CREDIT BALANCES		1,95,85,476.00
(D) CEDITORS		24,780.00
(E)OTHER RECEIPT & PAYMENT		1,76,734.00
(F) LOAN		15,41,270.00
(G) SUNDRY DEBTORS		11,28,385.50
(H) ADVANCE		2,15,082.00
		2,46,01,610.50
Staff P F Payment	14	26,42,094.00
Total.....		9,75,12,449.81

Place : Ahmedabad
Date: 29/09/2023

For, Chandulal M. Shah & Co.
Chartered Accountants,
FRN : 101599W
I.I. Mansuri
Irshad I. Mansuri
Partner
M.No.135475
UDIN : 23135475BHBIGZ3677



Other Earmarked Funds: Particulars	O. B.	Addition	Deduction	Bal. Return off	Current year Dep.	C.B.
Other Earmarked Funds:						
College Development Fund	45,725.00					45,725.00
College Exam Maintenance Fund	17,97,442.92					17,97,442.92
Language Labo. Maintenance Fund	12,00,000.00	2,950.00				12,02,950.00
College Library Maintenance Fund	17,35,107.41					17,35,107.41
Library Books Fund	11,52,057.00					11,52,057.00
Loan Library Books Funds	2,32,074.12	7,316.00				2,39,390.12
Poor Student Relief Fund	4,26,934.75	23,405.00	60.00			4,50,279.75
Sub Total (A)	65,89,341.20	33,671.00	60.00			66,22,952.20
UGC Project Grant:						
Library Books Grants	1,499.00				178.00	1,321.00
Books and Journals						
6th Plan 1983-84	1,498.00					1,498.00
7th plan 1986-87 to 1988-89	15,354.00				2,350.00	13,004.00
8th plan 1992-93	17,443.00				2,616.00	14,827.00
9th Plan 1998-99	29,883.00				4,482.00	25,401.00
10th Plan 2003-04	50,498.00				7,575.00	42,923.00
11th Plan 2007-08	64,687.00				9,703.00	54,984.00
Equipment Grant						
7th Plan 1988-89	15,155.00				2,273.00	12,882.00
9th Plan 1998-99	47,142.00				7,072.00	40,070.00
10th Plan 2003-04	43,267.00				6,490.00	36,777.00
Central Assistance For Sports Equipment						
10th Plan 2003-04	53,106.00				7,966.00	45,140.00
UGC Additional Computer Facility						
10th Plan 2003-04	4,925.00				739.00	4,186.00
UGC Grant						
UGC 11th plan Additional Equipment Grant	2,29,958.00				1,01,620.00	1,28,338.00
11th Plan 2007-08	33,834.00				4,517.00	29,317.00
Museum Grant	13,77,299.85	2,00,000.00				15,77,299.85
Language Laboratory Grant	2,50,000.00					2,50,000.00
Building Repairing Grant	84,434.00				12,665.00	71,769.00
UGC XIth plan Exam Reform grant	19,259.00				3,417.00	15,842.00
UGC Minor Rec. Project A. M. Patel						
UGC XII TH PLANT GRANT	1,16,744.00				22,106.00	94,638.00
UGC XII TH PLAN IQAC GRANT	6,648.00				543.00	6,105.00
Sub Total (B)	24,62,633.85	2,00,000.00			1,96,312.00	24,66,321.85
Total	90,51,975.05	2,33,671.00	60.00		1,96,312.00	90,89,274.05



SCHEDULE " 2 "						
Particulars	O. B.	Addition	Deduction	Bal. Return	Current year	C.B.
LOAN (UNSECURED):						
From:						
Gymkhana Arts College	4,05,118.00	15,35,990.00	15,41,270.00			3,99,838.00
Total	4,05,118.00	15,35,990.00	15,41,270.00	-	-	3,99,838.00

SCHEDULE " 3 "

LIABILITIES :

(A) North Gujarat University Credit Accounts

NSS (Grant/Expenses)						3,393.36
University Exam. Fee						2,22,585.00
Uni. Exam Fee Refund						765.00
Uni. Practical Exam Fee						1,85,995.00
Uni. Degree Fee						36,800.00
North Gujarat University Account						2,60,117.52
Sub Total (A)	-	-	-	-	-	7,09,655.88

(B) Creditors

Adarsh Prakashan						6,245.00
BAOU Study Center Modasa						65,274.00
Chandulal M Shah & Co.						30,975.00
College Campus Development Fee						1,705.00
Dilip R. Shah & Co.						-
H B Trivedi						1,567.00
B. Patel						9,105.00
S. C. Shah						-
Suspension account						-
Sub Total (B)	-	-	-	-	-	1,14,871.00

(C) Deposits

College Deposit						1,88,300.00
Loan Library Book Deposit						21,450.00
Laboratory Deposit						23,810.00
Sub Total (C)	-	-	-	-	-	2,33,560.00



(D) Other Credit Balance:

College Exam Fee & Exp	7,44,758.00
Consumers Club	8,000.00
Credit Society N T	2,000.00
Disaster Management Fees	1,04,026.00
Enrollment Fees	24,889.00
Eco Club	5,000.00
Enovation Club	13,786.00
Food Bill Scholarship	3,600.00
Finishing School	1,59,500.00
Form & Broucher Fee	4,83,300.00
Gymkhana Fee	250.00
Health Care Fee	25.00
Income Tax	50.00
University Exam Advance	4,39,327.00
KCG DEDF GRANT	49,174.00
KCG GRANT	15,000.00
Language Laboratory Fees	77,879.00
Language Laboratory Form	6,850.00
LIC Premium	12,619.30
Mukhpatra mazum Fee	125.00
On Line Comp.Fee	250.00
OSA Fee	19,805.00
Yanchpakalp Grant	8,580.00
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	34,91,369.00
Soft Skill Subject Fees	18,27,973.00
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	84,234.00
Sub Total (D)	76,63,512.30
(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)	87,82,394.50



Particulars	SCHEDULE " 4 "				C.B.
	Opening Balance	Addition	Deduction	Current year Dep.	
(A) Immovable Property : (College)					
Arts College building	1,265.00	-	-	-	1,265.00
Library Building	59,312.00	-	-	5,931.00	53,381.00
Building Arts College	6,043.00	-	-	604.00	5,439.00
Sub Total (A)	66,620.00	-	-	6,535.00	60,085.00
(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	73,187.00	-	-	6,535.00	66,652.00

Particulars	SCHEDULE " 5 "				C.B.
	Opening Balance	Addition	Deduction	Current year Dep.	
(A) Dead Stock and Furniture: (College)					
College Dead Stock & Furniture	3,86,001.00	-	-	57,900.00	3,28,101.00
Home Science Dead Stock	5,196.00	-	-	779.00	4,417.00
KCG DEDF EXPS	19,670.00	-	-	11,802.00	7,868.00
Language Lab. Dead Stock	5,027.00	-	-	3,016.00	2,011.00
Library Furniture	850.00	-	-	-	850.00
Museum Dead Stock	15,476.00	-	-	2,321.00	13,155.00
Psychology Laboratory Equipments	3,432.00	-	-	515.00	2,917.00
Swamim Dead Stock	18,500.00	-	-	2,775.00	15,725.00
Sub Total (A)	4,54,152.00	-	-	79,108.00	3,75,044.00



(B.) Library Books (College)

Library Books	6,07,033.00	1,42,226.00	150.00	1,12,261.00	6,36,848.00
Loan library Books	1,54,907.00	6,000.00	-	24,136.00	1,36,771.00
Library Books (UGC Project Grant Exp.)					
10th Plan Books	50,498.00	-	-	7,575.00	42,923.00
11th Plan Books	64,687.00	-	-	9,703.00	54,984.00
6th Plan Books	1,498.00	-	-	-	1,498.00
7th Plan Books	1,271.00	-	-	191.00	1,080.00
7th Plan Books College Development	14,393.00	-	-	2,159.00	12,234.00
8th Plan Books	17,443.00	-	-	2,616.00	14,827.00
9th Plan Books	29,883.00	-	-	4,482.00	25,401.00
UGC Library Books	1,189.00	-	-	178.00	1,011.00
UGC XIIth Plan Books a/c	38,912.00	-	-	5,837.00	33,075.00
Sub Total (B)	9,81,714.00	1,48,226.00	150.00	1,69,138.00	9,60,652.00

(C) UGC Development Scheme Dead Stock:

Particulars	Addition	Deduction	Current year		
10th plan Equipment Expenses	-	-	6,490.00	36,777.00	
7th Plan Equipments (1988-89)	-	-	2,273.00	12,882.00	
9th Plan Equipments	-	-	1,384.00	7,844.00	
9th Plan Home Science Equipments	-	-	4,350.00	24,647.00	
9th Plan Psychology Equip	-	-	1,338.00	7,579.00	
Central Assi. For Sports Equipments	-	-	7,966.00	45,140.00	
Improvement of Facilities in Existing Premises	-	-	4,220.00	23,911.00	
UGC 10th Plan Building Repairing Grant Exp.	-	-	12,665.00	71,769.00	
UGC 11th Plan Additional Equipment Rs.25,00,000/-	5,08,101.00	-	1,01,620.00	4,06,481.00	
UGC 11th Plan Equipments Grant Exp.	30,311.00	-	4,547.00	25,764.00	
UGC 11th Plan Exam. Reform Grant	22,782.00	-	3,417.00	19,365.00	
UGC 12th plan Equipment Grant Exp.	1,47,372.00	-	22,106.00	1,25,266.00	
UGC Grant for Additional Computers	4,925.00	-	739.00	4,186.00	
UGC 12th Plan IQAC equipment Grant Exp	905.00	-	543.00	362.00	
Sub Total (C)	9,85,631.00	-	1,73,658.00	8,11,973.00	
Grand Total (A To C)	24,21,497.00	1,48,226.00	150.00	4,21,904.00	21,47,669.00



Advances:

SCHEDULE " 6 "

(A) Amount Recoverable:

Gyanstra A/c.	46,491.00
Language Laboratory Exp.	5,98,222.00
Library Exps.	5,450.00
Museum Expenses.	14,43,194.55
Udisha A/c.	2,812.00
Sub Total (A)	20,96,169.55

(B) Sundry Debit Balance:

Anant J. Patel Advance	3,000.00
Electricity Deposit	23,686.00
Enrolment From Fee	1,092.00
P. G. Centre A/c.	8,74,325.00
UGC IQAC Recurring Grant Exp.	37,734.00
UGVCL Advance	2,710.00
Sub Total (B)	9,42,547.00
Grand Total (A to B)	30,38,716.55



SCHEDULE " 7 "

Cash and Bank: Particulars	As on 31-03-2022		As on 31-03-2023	
	O.B.		C.B.	
Axis Bank, Modasa	8,47,185.32		24,81,077.82	
Axis Bank, Modasa FD ACC	10,00,000.00		-	
Bank of Baroda FD A/c	21,29,945.00		22,23,865.00	
Bank of Baroda (SB-15630)	1,34,126.92		1,37,852.92	
Bank of Baroda (SB-50232)	2,28,341.00		2,34,685.00	
Modasa Nag. Sah. Bank (C.A.-176)	2,52,849.28		92,693.28	
Modasa Nag. Sah. Bank (C.A.-59152)	72,839.00		71,564.00	
State Bank of India FDR	11,10,459.00		12,24,105.00	
Modasa Nag. Sah. Bank (FDR)	13,94,922.00		16,70,619.00	
State Bank of India (SB-30135715184)	13,14,456.79		15,40,361.29	
State Bank of India (P.F-50204)	-		-	
Cash in Hand	-		10.00	
Grand Total	84,85,124.31		96,76,833.31	

SCHEDULE " 8 "**Salary and Allowances to the Staff:**

Particulars:

	Teaching Staff	Non Teaching Staff	Total of Salary Expense
Basic	3,41,05,536.00	46,32,015.00	3,87,37,551.00
D.A.	1,05,26,619.00	14,12,204.00	1,19,38,823.00
H.R.A.	15,46,651.00	2,09,663.00	17,56,314.00
Medical Allowances	60,000.00	33,440.00	93,440.00
F.P Allowances:	3,900.00	1,460.00	5,360.00
Principal Allowance	24,000.00	-	24,000.00
Vehicle Allowance to the Teaching Staff	2,49,600.00	-	2,49,600.00
Other Arrears	64,76,762.00	5,63,183.00	70,39,945.00
Bonus	-	6,908.00	6,908.00
Medical Reimbursement	49,000.00	-	49,000.00
Grand Total	5,30,42,068.00	68,58,873.00	5,99,00,941.00



SCHEDULE " 9 "

Administration Expenses:

Audit Fees	30,975.00
Vehicle Allow. To Principal	9,600.00
Electricity Expense	68,235.00
Income Tax TDS Return filling Exp.	6,500.00
Insurance College Building	-
Nagarpalika Tax	20,529.00
Peon Dress Exps	-
Postage & Telegraph Exp.	3,635.00
Electricity Exp. to Principal Resident	12,000.00
Telephone Rent Exp. to Principal Resident	2,880.00
Repairing and Maintenance Exp	1,86,891.00
Seminar and Workshop Expenses	25,378.00
Sanitation Exps	6,040.00
Software Maintenance & Website Exp.	13,200.00
Stationery and Printing Exp	31,237.00
Telephone Expense	10,500.00
Traveling Exp	80,435.00
Washing Allowance to Peon	1,440.00
Grand Total	5,09,475.00

SCHEDULE " 10 "

Recurring Receipts :

Salary Grant (Received during the year from D.H.Edu.)	5,98,51,941.00
Medical Reimbursement (Grant)	49,000.00
Grand Total	5,99,00,941.00

SCHEDULE " 11 "

Other Income:

Additional Test exam Fee	10,990.00
Admission Cancell. Fee	15,520.00
Admission Fees	93,380.00
Admission Form Fees	330.00
Bonafide Certi. Fee	24,350.00
Interest	1,81,576.50
Lona Library Form	225.00
N.O.C Fee	50.00
Sale Of Pasti	25,815.00
Search Fee	50.00
T.C Fees	6,500.00
Transcript Fee	8,500.00
Trial Certi. Fee	600.00
Grand Total	3,67,886.50



NON RECURRING RECEIPT & PAYMENT**SCHEDULE " 12 "**

(A) FUND	RECEIPT	PAYMENTS
COLLEGE LIBRARY MAINTANCE FUND	2,950.00	-
Loan Library Books Funds	7,316.00	
POOR STUDENT RELIEF FUND	23,405.00	60.00
	<u>33,671.00</u>	<u>60.00</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

College Library Dev.Fund	0.00	-
Library Books	150.00	1,42,228.00
Loan Library Books	0.00	6,000.00
Loan Library Books Dep.fund	0.00	-
Grand Total	150.00	1,48,228.00

(D) Dead Stock & Furniture (College)

College library Book	-	1,42,228.00
Grand Total	-	-

Grand Total (A+B+C+D)

33,821.00 1,48,286.00

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

College Deposit	52,100.00	600.00
Loan Lib.book.Deposite	750.00	1,000.00
Laab.Deposite	3,940.00	
Grand Total	56,790.00	1,600.00

(B) NORTH GUJ.UNL A/C

University Exam Form Fee	56,989.00	67,743.00
University Exam Fee	16,94,621.00	18,33,525.00
University Pra.Exam Fee	75,655.00	27,015.00
Grand Total	18,27,265.00	19,28,283.00



(C) OTHER CREDIT BALANCES

BAOU Study Centre	1,960.00	-
College Exam Fees Income & Exps.	2,41,480.00	4,09,172.00
Credit Society N T	4,42,800.00	4,42,800.00
Form & Broucher fee	2,44,100.00	1,200.00
Income Tax	1,37,94,531.00	1,37,94,531.00
Consumers Club	4,000.00	-
Enrollment Fees	1,25,159.00	1,25,159.00
Enovation Club	15,950.00	2,164.00
University Exam Advances	32,45,665.00	31,07,583.00
Library Fees	2,34,050.00	600.00
L I C Premium	2,26,482.00	2,26,397.00
Medical Reimbursement	49,000.00	49,000.00
Professional Tax	69,600.00	69,600.00
Panchapakalp Grant	25,000.00	16,420.00
Eco Club	5,000.00	-
Scope Fee	6,76,550.00	9,450.00
Soft Skill Subject Fee	4,68,100.00	1,200.00
Tuition Fees	13,30,200.00	13,30,200.00
Grand Total	2,11,99,627.00	1,95,85,476.00

(D) CREDITORS

Chandulal M Shah & Co	30,975.00	24,780.00
Grand Total	30,975.00	24,780.00

(E) OTHER RECEIPT & PAYMENT

Lib Periodicals	-	26,880.00
Suspense Account	-	31,654.00
University Degree Fee	1,18,200.00	1,18,200.00
Grand Total	1,18,200.00	1,76,734.00

(F) LOAN

Gymkhana Arts College	15,35,990.00	15,41,270.00
P G Centre Account	-	-
Grand Total	15,35,990.00	15,41,270.00



(G) SUNDRY DEBTORS

Advance Fee	-	-
College Development Fund Fee	4,68,100.00	11,28,260.00
Dilip R. Shah	-	-
J.B. PATEL	5.00	-
S.C. Shah	125.00	125.50
UGC Minor Reach. Project	-	-
UGC Minor Reach. Project Interest	-	-
UGC XIIth plan Grant Surrender	-	-
UGC XIIth plan IQAC Grant Surrender	-	-
Grand Total	4,68,230.00	11,28,385.50

(H) ADVANCE


D.H. Joshi	10,000.00	10,000.00
Finishing School	-	-
K C G Grant	15,000.00	-
K C G DADF Grant	-	826.00
K C G DADF Exps.	-	-
Library Exp.	-	690.00
Museum Grant	2,00,000.00	-
Museum Exps	-	2,03,566.00
Grand Total	2,25,000.00	2,15,082.00

SCHEDULE " 14 "

Balance of P F Account :

	Receipts	Payments
P F Contribution by Staff	24,66,000.00	-
P F Account with D E Gandhinagar	-	24,66,000.00
EPF Contribution by Staff	1,76,094.00	-
EPF Account with D E Gandhinagar	-	1,76,094.00
Grand Total	26,42,094.00	26,42,094.00




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

Arts College : DEPRECIATION SHEET

Particulars	Op. Bal.	Addition	Deduction	Cl. Balance	Dep. Op. Bal. Reverse	Cl. Bal.	Provision on asset for year 2022-23	Asset written off	Cl.Bal. as on 31/3/2023
(A) Immovable Properties :									
Arts College building	1,265.00	-	-	1,265.00	-	1,265.00	-	-	1,265.00
LIBRARY BUILDING	59,312.00	-	-	59,312.00	-	59,312.00	5,931.00	-	53,381.00
BUILDING ARTS COLLEGE	6,043.00	-	-	6,043.00	-	6,043.00	604.00	-	5,439.00
Sub Total (A)	66,620.00	-	-	66,620.00	-	66,620.00	6,535.00	-	60,085.00
(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)	73,187.00	-	-	73,187.00	-	73,187.00	6,535.00	-	66,652.00
(A) Dead Stock and Furniture (college)									
College Dead Stock Furniture	3,86,001.00	-	-	3,86,001.00	-	3,86,001.00	57,900.00	-	3,28,101.00
Home Science Dead Stock	5,196.00	-	-	5,196.00	-	5,196.00	779.00	-	4,417.00
Lanage Lab. Dead Stock	5,027.00	-	-	5,027.00	-	5,027.00	3,016.00	-	2,011.00
Library Furniture	850.00	-	-	850.00	-	850.00	-	-	850.00
MUDUM DEAD STOCK	15,476.00	-	-	15,476.00	-	15,476.00	2,321.00	-	13,155.00
Psychology Laboratory Equipments	3,432.00	-	-	3,432.00	-	3,432.00	515.00	-	2,917.00
Swarnim Dead stock	18,500.00	-	-	18,500.00	-	18,500.00	2,775.00	-	15,725.00
KCG DEDF GRANT EXPS	19,670.00	-	-	19,670.00	-	19,670.00	11,802.00	-	7,868.00
Sub Total (A)	4,54,152.00	-	-	4,54,152.00	-	4,54,152.00	79,108.00	-	3,75,044.00
(B) Library Book College									
Library Book	6,06,329.00	1,42,226.00	150.00	7,48,405.00	0.00	7,48,405.00	1,12,261.00	-	6,36,144.00
Loan Library Book	1,54,907.00	6,000.00	-	1,60,907.00	0.00	1,60,907.00	24,136.00	-	1,36,771.00
Sub Total (B)	7,61,236.00	1,48,226.00	150.00	9,09,312.00	-	9,09,312.00	1,36,397.00	-	7,72,915.00
Grand Total (A+B)	12,15,388.00	1,48,226.00	150.00	13,63,464.00	-	13,63,464.00	2,15,505.00	-	11,47,959.00



(A) Library & Books(UGC):									
10th Plan Books	50,498.00	-	-	50,498.00	0.00	50,498.00	7,575.00	-	42,923.00
11th Plan Books	64,687.00	-	-	64,687.00	-	64,687.00	9,703.00	-	54,984.00
6th Plan Books	1,498.00	-	-	1,498.00	0.00	1,498.00	-	-	1,498.00
7th Plan Books	1,271.00	-	-	1,271.00	0.00	1,271.00	191.00	-	1,080.00
7th Plan Books College Development	14,393.00	-	-	14,393.00	0.00	14,393.00	2,159.00	-	12,234.00
8th Plan Books	17,443.00	-	-	17,443.00	0.00	17,443.00	2,616.00	-	14,827.00
8th Plan Books	-	-	-	-	0.00	-	-	-	-
9th Plan Books	29,883.00	-	-	29,883.00	0.00	29,883.00	4,482.00	-	25,401.00
UGC Library Books	1,189.00	-	-	1,189.00	0.00	1,189.00	178.00	-	1,011.00
UGC XIIth Plan Book	38,912.00	-	-	38,912.00	0.00	38,912.00	5,837.00	-	33,075.00
Sub Total (A)	2,19,774.00	-	-	2,19,774.00	-	2,19,774.00	32,741.00	-	1,87,033.00
(B) Dead Stock : (UGC Development Scheme Dead Stock)									
10th Plan Equipment Expenses	43,267.00	-	-	43,267.00	-	43,267.00	6,490.00	-	36,777.00
7th Plan Equipments (1988-89)	15,155.00	-	-	15,155.00	-	15,155.00	2,273.00	-	12,882.00
9th Plan Equipments	9,228.00	-	-	9,228.00	-	9,228.00	1,384.00	-	7,844.00
9th Plan Home Science Equipments	28,997.00	-	-	28,997.00	-	28,997.00	4,350.00	-	24,647.00
9th Plan Psychology Equip.	8,917.00	-	-	8,917.00	-	8,917.00	1,338.00	-	7,579.00
Central Asstt. For Sports Equip.	53,106.00	-	-	53,106.00	-	53,106.00	7,966.00	-	45,140.00
Improvement of Facilities in Existing Premises	28,131.00	-	-	28,131.00	-	28,131.00	4,220.00	-	23,911.00
UGC 10th Plan Building Repairing Grant Exp.	84,434.00	-	-	84,434.00	-	84,434.00	12,665.00	-	71,769.00
UGC 11th Plan Addinational Equipment	5,08,101.00	-	-	5,08,101.00	-	5,08,101.00	1,01,620.00	-	4,06,481.00
UGC 11th Plan Equi. Grant Exp.	30,311.00	-	-	30,311.00	-	30,311.00	4,547.00	-	25,764.00
UGC 11th Plan Exam. Reform Grant	22,782.00	-	-	22,782.00	-	22,782.00	3,417.00	-	19,365.00
UGC 12th Plan Equi. Grant Exp.	1,47,372.00	-	-	1,47,372.00	-	1,47,372.00	22,106.00	-	1,25,266.00
UGC Grant for Additional Computers	4,925.00	-	-	4,925.00	-	4,925.00	739.00	-	4,186.00
UGC 12th plan IQAC Equipment Grant Exp.	905.00	-	-	905.00	-	905.00	543.00	-	362.00
Sub Total (B)	9,85,631.00	-	-	9,85,631.00	-	9,85,631.00	1,73,658.00	-	8,11,973.00
Grand Total (A+B)	12,05,405.00	-	-	12,05,405.00	-	12,05,405.00	2,06,399.00	-	9,99,006.00
Grand Total	24,93,980.00	1,48,226.00	150.00	26,42,056.00	-	26,42,056.00	4,28,439.00	-	22,13,617.00



(Signature)
Principal

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

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.



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

Principal

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

SCHEDULE – 15
2022-2023

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

I. D. Mansuri

Irshad I. Mansuri

Partner

M.No. 135475

UDIN : 23135475BHBIGZ3677



S. K. Shah
Principal

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