

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

College Account

AUDITED STATEMENT

FOR THE

YEAR

2018-19

CHANDULAL M. SHAH & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the *entity* in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, trustees are responsible for assessing the *entity* ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the *entity* or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Place: Ahmedabad
Dated: 30/08/2019


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



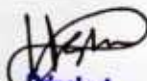
CHANDULAL M. SHAH & CO.
Chartered Accountants

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

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

Place: Modasa
Date: 30/08/2019



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



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


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

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

Place: Ahmedabad
Date: 30/08/2019



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


CHARTERED ACCOUNTANTS
F. R. No. 101698W

CHANDULAL M. SHAH & CO.

Chartered Accountants

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

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

Place: Modasa
Date: 30/08/2019



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

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

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

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

Place: Ahmedabad
Date: 30/08/2019



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

CHANDULAL M. SHAH & CO.

Chartered Accountants

Shree S.K Shah & Shree Krishna O M

RECEIPT & PAYMENT AS

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

Date: 30/08/2019

Place: Modasa



Principal

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

Sattar Taluka Society

Ahmedabad- 380 014

Arts College, Modasa, Dist. Sabarkantha

AT 31ST MARCH, 2019

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

Examined and found correct

CHAUNDULAL M. SHAH & CO

Place : Ahmedabad

Date: 30/08/2019



CHARTERED ACCOUNTANTS

F. R. No. 101698W

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



SCHEDULE " 2 "

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

SCHEDULE " 3 "

LIABILITIES :

(A) North Gujarat University Credit Accounts

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

(B) Creditors

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

(C) Deposits

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

(D) Other Credit Balance:

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



Particulars	C.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
Sub Total (E)	60,795.32
Grand Total (A To E)	35,16,637.60

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

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



(C) UGC Development Scheme Dead Stock:

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

Advances:

SCHEDULE " 6 "

(A) Amount Recoverable:

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

(B) Sundry Debit Balance:

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

Cash and Bank:

SCHEDULE " 7 "

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



SCHEDULE " 8 "

Salary and Allowances to the Staff:

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

SCHEDULE " 9 "

Establishment Expenses:

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

SCHEDULE " 10 "

Recurring Receipts :

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

SCHEDULE " 11 "

Other Income:

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



SCHEDULE " 12 "

NON RECURRING RECEIPT & PAYMENT

(A) FUND

	RECEIPT	PAYMENTS
College Development Fund	7,917.00	-
College Lang. Lab. Maintenance Fund	1,97,567.00	-
LOAN LIBRARY DEPRECIATIO FUND	19,290.00	1,655.00
LIBRARY BOOK FUND		
POOR STUDENT RELIEF FUND	2,24,774.00	1,655.00

(B) UGC PROJECT GRANT

UGC 11th Plan Equipment Grant Exp Merged Grant	-	-
UGC XIITH PLAN BOOK (REMEDIAL COACHING FOR SC/ST/OBC)	-	-
UGC XIITH PLAN BOOK (REMEDIAL COACHING FOR SC/ST/OBC)	-	-
UGC XI 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 XI TH PLANT GRANT	-	-
UGC 12th Plan Recurring Grant for SC/ST/OBC	-	-
UGC IQAC Recurring Grant Exp	-	-
Grand Total	0.00	-

(C) LIBRARY BOOKS

Library Books	190.00	3,935.00
Loan Library Books		
Grand Total	190.00	3,935.00

(D) Dead Stock & Furniture (College)

College Dead Stock & Furniture		36,600.00
Swarnim Dead Stock		
Museum Dead Stock		
Grand Total		36,600.00

SCHEDULE " 13 "

CURRENT LIABILITY

(A) DEPOSIT

College Deposit	9,690.00	70.00
Laboratory Deposit	2,200.00	60.00
Loan Lib Book Deposit	1,700.00	-
Grand Total	13,590.00	130.00

(B) NORTH GUJ. UNI. A/C

North Guj Uni Ac Cr		
Uni Paper Chacking Advance	1,00,200.00	88,950.00
N S S	57,370.00	30,936.00
University Exam Form Fee	12,59,665.00	12,57,740.00
University Exam Fee	14,17,235.00	13,77,626.00
Grand Total		

(C) OTHER CREDIT BALANCES

College Exam Fees Income & Exps	1,92,900.00	1,28,326.00
Credit Society N T	7,00,700.00	7,00,700.00
Conumers Club	8,000.00	8,000.00
Enrollment Fees	97,000.00	96,600.00
University Exam Advances	6,08,906.00	4,06,327.00
OSA Fee	-	38,795.00
Library Fees	1,92,950.00	2,08,583.00
L I C Premium	3,68,829.00	3,68,829.00
M P DIGHE	41,500.00	22,000.00
Profotional Tax	85,360.00	85,360.00
Placement Project Grant	50,000.00	50,000.00
Student Safety Policy Exp.	10,000.00	-
Sale of S T Concession Form	950.00	-
Scope Fee	6,26,500.00	85,372.00
Scope Remmuration	54,190.00	1,680.00
Soft Skill Subject Fee	3,85,800.00	5,51,100.00
Swarnim Gujarat Grant		2,010.00
Tuition Fees	11,35,200.00	11,35,200.00
Grand Total	45,58,785.00	38,88,882.00



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

(E) SCHOLARSHIP		
B.C Scholarship		
Grand Total		

(F) LOAN		
Gymkhana Arts College	12,455.00	13,395.00
P.G Centre Account	12,455.00	12,455.00
Grand Total		25,850.00

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

(H) ADVANCE		
Museum Grant	2,00,000.00	3,800.00
Language Labo Exps		10,470.00
Electricity Deposit		5,210.00
Uni. Level Lecture Exp.		4,01,240.00
Museum Exps		
Grand Total	2,00,000.00	4,20,720.00

SCHEDULE " 14 "

	Receipts	Payments
Balance of P.F. Account :	28,79,940.00	
P.F. Contribution by Staff		28,79,940.00
P.F. Account with D.E. Gandhinagar	1,09,776.00	
EPF Contribution by Staff		1,09,776.00
EPF Account with D.E. Gandhinagar	29,89,716.00	29,89,716.00
Grand Total		



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

SCHEDULE – E

SIGNIFICANT OF ACCOUNTING POLICIES:

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

2. FIXED ASSETS:

1. Fixed Assets are stated at cost.

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

Library Books @ 15%

Building, Equipment, Dead Stock, Furniture @ 10%

3. REVENUE RECOGNITION:

1. The fees are accounted for on cash basis.

2. Grant is accounted for as and when received.

4. OTHERS:

5. EMPLOYEES BENEFIT:

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



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

ISCHEDULE – 12
2018-2019

NOTES FORMING PART OF ACCOUNTS

Statement of Significant Accounting Policies

1. Basis of Preparation of Financial Statements

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

2. Use of Estimates

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

3. Fixed Assets

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

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

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

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

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

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



4. Income Recognition

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

5. Employee Benefits

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

6. Provisions

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

7. Impairment of Assets


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

Notes

Signature to Schedule '1' to '12'

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

Place : Ahmedabad
Date : 30/08/2019


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



Shri S.K. Shah & Shrikrishna

O. M. Arts College, Modasa

College Account

AUDITED STATEMENT

FOR THE

YEAR

2019-20

CHANDULAL M. SHAH & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of **Shri S K Shah & Shrikrishna O M Arts College, Modasa**, which comprise the balance sheet as at March 31, 2020, and the Income and Expenditures Account and the Receipt and Payment Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, trustees are responsible for assessing the entity ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Place: Ahmedabad

Dated: 30/09/2020

For, Chandulal M. Shah & Co.

Chartered Accountants,

FRN : 101698W

C.S. Panchal

Chetan S.Panchal

Partner

M.No.147415

UDIN 20147415AAADH4675



CHANDULAL M. SHAH & CO.

Chartered Accountants

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

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

Place: Modasa

Date: 30/09/2020

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



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

OPP. PRAHLADNAGAR GARDEN

Ahmedabad- 380 015

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

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

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

C.S. Panchal.

Chetan S. Panchal
Partner

M.No.147415

UDIN : 20147415AAAAADH4875

Place : Ahmedabad

Date: 30/09/2020



CHANDULAL M. SHAH & CO.

Chartered Accountants

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

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

Place: Modasa
Date: 30/09/2020


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



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

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

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

Place: Ahmedabad
Date: 30/09/2020

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



CHANDULAL M. SHAH & CO.

Chartered Accountants

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

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

Date: 30/09/2020

Place: Modasa

(Signature)
Principal

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



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

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

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

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

(Signature)
C.S. Panchal

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

Place : Ahmedabad
Date : 30/09/2020



Other Earmarked Funds:

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



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

SCHEDULE " 3 "						
LIABILITIES :						
(A) North Gujarat University Credit Accounts						
NSS (Grant/Expenses)						3,393.38
University Exam. Fee						84,830.00
Uni. Exam Fee Refund						765.00
Uni.Predical Exam Fee						14,405.00
North Gujarat University Account						260,117.52
Sub Total (A)						363,310.88

(B) Creditors						
Adarsh Prakashan						6,245.00
BAOU Study Center Modasa						59,544.00
Chandulal M Shah & Co.						24,780.00
College Campus Devlopment Fee						467,053.00
Dilip R.Shah & Co.						2,400.00
H B Trivedi						1,567.00
J.B.Patel						9,100.00
Suspension account						5,000.00
Sub Total (B)						575,609.00

(C) Deposits						
College Deposit						82,090.00
Loan Library Book Deposit						20,325.00
Laboratory Deposit						16,110.00
Sub Total (C)						118,525.00

(D) Other Credit Balance:						
College Exam. Fee & Exp.						453,803.00
College Library fee						226,150.00
Consumers Club						4,000.00
Credit Society N T						2,000.00
Disaster Management Fees						104,026.00
Enrolment Fees						23,684.00
Food Bill Scholarship						3,800.00
Gymkhana Fee						250.00
Health Care Fee						25.00
I.Card						-36,580.00
Language Laboratory Fees						77,879.00
Language Laboratory Form						6,850.00
LIC Premium						12,078.40
M. P. Dighe						59,544.00
Mukhptra mazum Fee						125.00
On Line Comp.Fee						250.00
OSA Fee						19,805.00
Payable Scholarship						1,108.00
Professional Tax						820.00
Sadhana Prakashan						4,900.00
Sale of baxi Panch Form						643.00
Sale of baxi S T Concession Form						4,180.00
Scope Fee						1,636,369.00
Soft Skill Subject Fees						802,995.00
students safety Policy Exp.						10,000.00
Swamim Gujarat						26,247.00
Tablet Fee						14,000.00
Tution Fee						13,800.00
Uni Act & Mazien Fee						50.00
Uni.Cattu fee						75.00



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

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

Particulars	Opening Balance	Addition	Deduction	SCHEDULE " 4 "	
				Current year Dep.	C.B.
(A) Immovable Property : (College)					
Arts College building	1,265.00	-	-	-	1,265.00
Library Building	81,360.00	-	-	8,136.00	73,224.00
Building Arts College	8,289.00	-	-	829.00	7,460.00
Sub Total (A)	90,914.00	-	-	8,965.00	81,949.00
(B) Immovable Property : (UGC)					
Girls Hostel Building	1,924.00	-	-	-	1,924.00
Hostel Facilities	845.00	-	-	-	845.00
Non Resident Students	1,215.00	-	-	-	1,215.00
Staff Quarters	1,187.00	-	-	-	1,187.00
Teacher's Hostel Building	1,396.00	-	-	-	1,396.00
Sub Total (B)	6,567.00	-	-	-	6,567.00
Sub Total of A + B	97,481.00	-	-	8,965.00	88,516.00

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



UGC Development Scheme Dead Stock:

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

SCHEDULE " 6 "

Advances:

(A) Amount Recoverable:

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

(B) Sundry Debit Balance:

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

SCHEDULE " 7 "

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



SCHEDULE " 8 "

Salary and Allowances to the Staff:
Particulars:

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

SCHEDULE " 9 "

Establishment Expenses:

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

SCHEDULE " 10 "

Recurring Receipts :

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

SCHEDULE " 11 "

Other Income:

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



NON RECURRING RECEIPT & PAYMENT

SCHEDULE " 12 "

(A) FUND

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

(B) UGC PROJECT GRANT

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

Grand Total**(C) LIBRARY BOOKS**

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

(D) Dead Stock & Furniture (College)

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

CURRENT LIABILITY

SCHEDULE " 13 "

(A) DEPOSIT

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

(B) NORTH GUJ.UNI. A/C

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

(C) OTHER CREDIT BALANCES

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

(D) CEDITORS

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



(E) OTHER RECEIPT & PAYMENT

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

(F) LOAN

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

(G) SUNDRY DEBTORS

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

(H) ADVANCE

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

SCHEDULE " 14 "

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



Arts College :

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



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



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

SCHEDULE – E

SIGNIFICANT OF ACCOUNTING POLICIES:

1. Basic of Account are prepared under historical cost convention on accrued system of accounting except otherwise specified.
2. **FIXED ASSETS:**
 1. Fixed Assets are stated at cost.
 2. Depreciation is provides for at the rate of mentioned below on W.D.V. basis.

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

3. REVENUE RECOGNITION:

1. The fees are accounted for on cash basis.
2. Grant is accounted for as and when received.

4. OTHERS:

5. EMPLOYEES BENEFIT:

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



NOTES FORMING PART OF ACCOUNTS

Statement of Significant Accounting Policies

1. Basis of Preparation of Financial Statements

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

2. Use of Estimates

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

3. Fixed Assets

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

Depreciation on tangible assets is provided for on Written Down Value method (WDV) at following rates.

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

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

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

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



4. Income Recognition

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

5. Employee Benefits

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

6. Provisions

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

7. Impairment of Assets

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

Notes

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

Signature to Schedule '1' to '14'

For, Chandulal M. Shah & Co.

Chartered Accountants,

FRN : 101698W

C.S. Panchal.

Chetan S.Panchal

Partner

M.No.147415

UDIN 20147415AAADH4675



A handwritten signature in blue ink, appearing to be 'Shri S. K. Shah & Shri Krishna'. Below the signature, the word 'Principal' is printed in a bold, blue, sans-serif font.

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

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

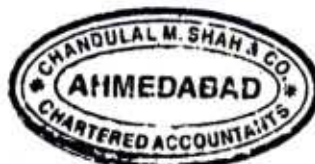
Trustees are responsible for the preparation of the financial statements in accordance with the Bombay Public Trust Act 1950 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud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



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 "

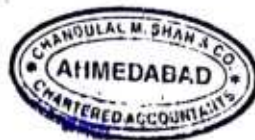
Particulars	O. B.	Addition	Deduction	Bal. Return	Current year	C.B.
LOAN (UNSECURED):						
Gymkhana Arts College	360,195.00	1,190,946.00	63,954.00			1,487,187.00
Total	360,195.00	1,190,946.00	63,954.00			1,487,187.00

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

(A) Dead Stock and Furniture: (College)

Particulars	Opening	Addition	Deduction	SCHEDULE " 5 "	
				Current year	C.B.
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:

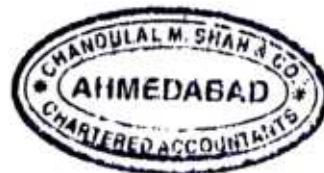
Particulars:

	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

SCHEDULE " 9 "

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 " 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

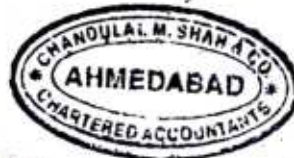
Dell Lab E West	12,500.00	12,500.00
College Development Fund Fee	489,000.00	326,320.00
G.H.Patel	984.00	1,000.00
R.S.Suvera	-	161.00
S.C.Shah	6,000.00	4,000.00
Advance Fee	6,385,545.00	6,385,545.00
Grand Total	6,894,029.00	6,729,526.00

(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.)

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/6,6th 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, 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: 20th 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
Trust Funds or Corpus :			
Shri Somalal K. Shah Trust Fund Balance as per last Balance Sheet			1,001.00
Other Earmarked Funds :	1		90,51,975.05
Unsecured Loans:	2		4,05,118.00
Employees' Provident Fund		4,06,60,500.84	
Employees' E.P.F.		6,67,925.00	4,13,28,425.84
Liabilities:	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
INCOME & EXPENDITURE A/C			
Surplus During the year		4,61,917.29	
Less : Transferred to M.L.Gandhi H.E.Society		4,61,917.29	
TOTAL:			5,89,05,481.89

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

Place: Modasa
Date: 20/09/2022



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



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

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	INCOME	SCH	AMOUNT	AMOUNT
To Salaries and other Allowances	8		6,50,93,599.00	By Grants:			
To College Building Rent			16,000.00	Salary Grant	10	6,50,93,599.00	6,50,93,599.00
To Laboratory Expenditure			87,375.00	Maintenance Grant			
To Library Periodicals			22,934.00	By Tuition Fees:			
To Administration Expenses:	9		3,47,850.40	Add: Balance as per last B/S		14,78,400.00	
To Depreciation on Books & Equipments & Dead Stock	5	4,98,027.00		Less: Deposited with Govt.A/c to Treasury		13,800.00	
To Depreciation on Building	6	7,261.00		Transfer to Balance Sheet		14,91,000.00	
To Excess of Income Transfer to M.L.Gandhi Higher Edu. Society			5,05,288.00	By Library Fees		1,200.00	17,19,300.00
			4,61,917.29	By Laboratory Fees			94,000.00
				By Other Income	11		3,86,054.69
				By Depreciation on Assets Purchased out of Capital Grant Transferred			2,51,010.00
TOTAL:			6,65,34,963.69	TOTAL:			6,65,34,963.69

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
Grant	10	
Income From Other Source	11	3,86,054.69
NON RECURRING RECEIPT & PAYMET	12	
(A) FUND		26,019.00
(B) UGC PROJECT GRANT		-
(C) LIBRARY BOOKS		2,106.00
(D) Dead Stock & Furniture (College)		-
		28,125.00
RECERING RECEIPT & PAYMENT	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
Total.....		9,88,19,334.31

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		
NON RECURRING RECEIPT & PAYMET	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
		1,95,299.00
RECERING RECEIPT & PAYMENT	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
Total.....		9,88,19,334.31

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.
Other Earmarked Funds:						
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
Sub Total (A)	65,65,016.20	28,125.00	3,800.00			65,89,341.20

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	2,23,800.00
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
Sub Total (B)	27,20,597.85	4,00,000.00	-	-	6,57,964.00	24,62,633.85
Total	92,85,614.05	4,28,125.00	3,800.00	-	6,57,964.00	90,51,975.05



LOAN (UNSECURED):

From:

Particulars	J. B.	Addition	Deduction	Bal. Return	Current year
Gymkhana Arts College		14,87,187.00	14,60,280.00	25,42,349.00	4,05,118.00
Total		14,87,187.00	14,60,280.00	25,42,349.00	4,05,118.00

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
Sub Total (A)					7,99,919.88

(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
Sub Total (B)					7,98,525.50



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
Sub Total (D)	62,81,351.30

(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)	81,18,962.00

Particulars	Opening Balance	Addition	Deduction	SCHEDULE " 4 "	
				Current year Dep.	C.B.
(A) Immovable Property : (College)					
Arts College building	1,265.00	-	-	-	1,265.00
Library Building	65,902.00	-	-	6,590.00	59,312.00
Building Arts College	6,714.00	-	-	671.00	6,043.00
Sub Total (A)	73,881.00	-	-	7,261.00	66,620.00



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	80,448.00	-	-	7,261.00	73,187.00

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
Sub Total (A)	4,83,040.00	83,793.00	-	1,12,681.00	4,54,152.00

(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
Sub Total (B)	9,97,688.00	1,56,880.00	-	1,72,854.00	9,81,714.00

(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
Sub Total (C)	11,98,123.00	-	2,12,492.00	9,85,631.00
Grand Total (A To C)	26,78,851.00	2,40,673.00	4,98,027.00	24,21,497.00



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
Grand Total	5,86,72,469.00	64,21,130.00	6,50,93,599.00



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
Grand Total	3,47,850.40

SCHEDULE " 10 "

Recurring Receipts :

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

	6,50,93,599.00
Grand Total	6,50,93,599.00

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
Grand Total	3,86,054.69



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
26,019.00	3,800.00

(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	-
2,106.00	1,56,880.00

Grand Total

(D) Dead Stock & Furniture (College)

College Dead Stock & Furniture

34,619.00
34,619.00

Grand Total

SCHEDULE " 13 "

CURRENT LIABILITY

(A) DEPOSIT

College Deposit
Laab. Deposit

47,310.00	-
3,760.00	-
51,070.00	-

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
15,61,472.00	20,33,721.00

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
Grand Total	1,71,97,802.00	1,52,58,095.10

(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 Periodicals	-	22,934.00
Suspense Account	21,654.00	-
University Degree Fee	75,000.00	1,74,800.00
Grand Total	96,654.00	1,97,734.00

(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
Grand Total	15,61,315.00	26,44,592.00



(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
Grand Total	7,36,401.00	11,96,668.50

(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
Grand Total	4,63,790.00	3,98,303.00

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
Grand Total	28,40,193.00	28,40,193.00



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
(A) Immovable Properties :									
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
Sub Total (A)	73,881.00	-	-	73,881.00	-	73,881.00	7,261.00	-	66,620.00
(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)	80,448.00	-	-	80,448.00	-	80,448.00	7,261.00	-	73,187.00
(A) Dead Stock and Furniture (college)									
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
Sub Total (A)	4,83,040.00	83,793.00	-	5,66,833.00	-	5,66,833.00	1,12,681.00	-	4,54,152.00
(B) Library Book College									
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
Sub Total (B)	7,39,396.00	1,56,880.00	704.00	8,95,572.00	39,000.00	8,95,572.00	1,34,336.00	-	7,61,236.00
Grand Total (A+B)	12,22,436.00	2,40,673.00	704.00	14,62,405.00	39,000.00	14,62,405.00	2,47,017.00	-	12,15,388.00



(A) Library & Books(UGC):									
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
Sub Total (A)	2,58,292.00	-	-	2,58,292.00	-	2,58,292.00	38,518.00	-	2,19,774.00
(B) Dead Stock : (UGC Development Scheme Dead Stock)									
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
Sub Total (B)	11,98,123.00	-	-	11,98,123.00	-	11,98,123.00	2,12,492.00	-	9,85,631.00
Grand Total (A+B)	14,56,415.00	-	-	14,56,415.00	-	14,56,415.00	2,51,010.00	-	12,05,405.00
Grand Total	27,59,299.00	2,40,673.00	704.00	29,99,268.00	-	29,99,268.00	5,05,288.00	-	24,93,980.00



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.



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.)



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
Mukhptra mazum Fee	125.00
On Line Comp.Fee	250.00
OSA Fee	19,805.00
anchpakalp 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

(A) Dead Stock and Furniture: (College)

Particulars	SCHEDULE " 5 "				C.B.
	Opening Balance	Addition	Deduction	Current year Dep.	
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	43,267.00	-	6,490.00	36,777.00	
7th Plan Equipments (1988-89)	15,155.00	-	2,273.00	12,882.00	
9th Plan Equipments	9,228.00	-	1,384.00	7,844.00	
9th Plan Home Science Equipments	28,997.00	-	4,350.00	24,647.00	
9th Plan Psychology Equip	8,917.00	-	1,338.00	7,579.00	
Central Assi. For Sports Equipments	53,106.00	-	7,966.00	45,140.00	
Improvement of Facilities in Existing Premises	28,131.00	-	4,220.00	23,911.00	
UGC 10th Plan Building Repairing Grant Exp.	84,434.00	-	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	
UGC12th 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
Vehical 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
Seniation Exps	6,040.00
Software Maintance & 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
ranscript 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 & Shrikrishna
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.)