

**SIR P T SCIENCE  
COLLEGE, MODASA**

***Gymkhana Account***

**AUDITED STATEMENT**

**FOR THE**

**YEAR**

**2018-19**

# CHANDULAL M. SHAH & CO.

CHARTERED ACCOUNTANTS

601 / 602 SAMRUDHIII, OPP. OLD HIGH COURT, AHMEDABAD-09

## -: AUDITOR'S REPORT:-

TO,  
The Principal,  
Sir P.T.Science College Gymkhana,  
Modasa.  
Dist: Aravalli

Dear Sir,

We have audited the financial statements of **Sir P.T. Science College, Gymkhana Modasa** the Entity which comprise the Balance Sheet as at March 31, 2019, and the Income and Expenditure 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's 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's 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.

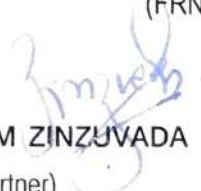
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 :- 30-08-2019

For Chandulal M. Shah & Co.  
Chartered Accountants  
(FRNo.101698W)

  
BM ZINZUVADA  
(Partner)  
(Membership No.109606)



CHANDULAL M. SHAH & CO  
CHARTERED ACCOUNTANT

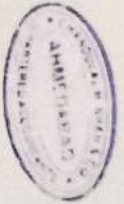
SIR P.T. SCIENCE COLLEGE  
BALANCESHEET

LIABILITIES	Rs	Rs
<b>CREDIT BALANCES</b>		
SCOP FEE A/C	✓ 168965.00	
THELASEMIYA FEE	✓ 334466.00	
HEALTH CENTRE FEE A/C	✓ 31089.60	
SANKALAN COMMITTEE A/C	✓ 1092.87	
MEDICAL FEES	✓ 26238.00	
CHANDULAL M SHAH & CO	✓ 11285.00	
MATE DEPOSITE A/C	✓ 100.00	
GGMA-09	✓ 43000.00	
SWARNIM GURANT A/C	✓ 9239.00	
SCIENCE COLLEGE A/C	✓ 612185.54	
<b>INCOME AND EXPENDITURE A/C</b>		
BALANCE AS PER LAST B/S	1512697.40	
ADD SURPLUS DURING THE YEAR	97619.00	✓ 1610316.40
<b>TOTAL</b>		<b>2847977.41</b>

Place MODASA

DATE : 30/08/2019

*S.P.T.*  
PRINCIPAL  
Sir P. T. Science College  
Modasa-383315, Dist. Arvaill.



MODASA DIST : S.K. GYMKHANA A/C  
AS ON 31 MARCH 2019

601, SAMRUDDHI,  
OPP.GUJHIGH COURT  
AHMEDABAD

ASSETS	RS	Rs
<b>DEAD STOCK</b>		✓ 85573.45
<b>ADVANCE</b>		
PRIZE	✓ 1696.00	
SANKALAN CENTREE FEE	✓ 8560.00	
P.G. A/C	✓ 25592.50	
<b>CASH &amp; BANK BALANCE</b>		✓ 35848.50
STATE BANK OF INDIA FD A/C	✓ 1370986.00	
MODASA NAGRİK BANK FD A/C	✓ 688932.00	
STATE BANK OF INDIA SB A/C	✓ 611465.26	
STATE BANK OF INDIA SWARNIM GUJ.SB A/C	✓ 54476.00	
CASH ON HAND	✓ 296.20	✓ 2726155.46
<b>TOTAL</b>		<b>2847977.41</b>

PLACE: AHMEDABAD

AS PER OUR REPORT AT EVEN DATE

DATE : 30/08/2019

*S.M.M.*  
CHARTERED ACCOUNTANT  
F.R.NO.101698W





CHANDULAL M SHAH & CO  
CHARTERED ACCOUNTANT

SIR P.T. SCIENCE COLLEGE  
INCOME & EXPENDITURE

EXPENDITURE	AMOUNT
TO AUDIT FEE EXP.	4966.00
TO ANNUAL DAY EXP.	30374.00
TO INSURANCE EXP.	6096.00
TO HONORARIUM A/C	2325.00
TO BANK COMMISSION	2832.00
TO SURPLUS CARRIED OVER TO B/S	97619.00
	144212.00

PLACE :MODASA

DATE : 30/08/2019

  
PRINCIPAL  
Sir P. T. Science College  
Modasa-383315, Dist. Arvalli,



601, SAMRUDHDHI,  
OPP.GUJ.HIGH COURT  
AHMEDABAD

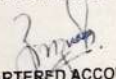
MODASA DIST. S.K. GYMKHANA  
ACCOUNT FOR THE YEAR 2019

INCOME	AMOUNT	AMOUNT
<u>FEE &amp; FINES</u>		
BY GHYMKHANA FEES	49854.00	
BY UNION ACTIVITIES & MAGAZINE FEES	32643.00	
BY ADMISSION FEES	34240.00	
BY SPORTS SANKUL	215.00	
BY STUDENT FUND	4040.00	
BY UNI. SPORTS FEE	140.00	
BY SOUVENIOR FEE	12263.00	
BY YUIVAK MAHAOTSAV CULTURE FEE	4610.00	138005.00
<u>BY OTHER INCOME</u>		
INTEREST INCOME	6207.00	6207.00
<b>TOTAL</b>		<b>144212.00</b>

PLACE:AHMEDABAD

DATE : 30/08/2019

AS PER OUR REPORT AT EVEN DATE

  
CHARTERED ACCOUNTANT  
F.R.NO.101698W



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)

Sr. No.	Description of Asset	Rate (%)
1	Buildings	0 %
2.	Furniture, Fixtures, Dead Stock and Equipments	0%
3.	Office Equipments	0 %
4.	Electrical Installation	0%
5.	Computers	N.A.
6.	Vehicles	0 %
7.	Library Books	

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

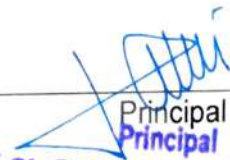
In accordance with Accounting Standard 28 on 'Impairment of assets', the Institute assesses at each balance sheet date whether there is an indication that assets of the Institute may be impaired. Where any such indication exists the Institute estimates the recoverable amount of the assets. The recoverable 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

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

B M ZINZUVADA  
(Partner)  
(Membership No.109606)

Place : Ahmedabad  
Date : 30/08/2019

  
Principal  
Principal  
Sir P. T. Science College  
Modasa, Dist. Arvalli.





**SIR P T SCIENCE  
COLLEGE, MODASA**

***Gymkhana Account***

***AUDITED STATEMENT***

**FOR THE**

**YEAR**

**2019-20**



# CHANDULAL M. SHAH & CO.

CHARTERED ACCOUNTANTS

A/6,6<sup>TH</sup> FLOOR,A-WING,SAFAL PROFITAIRE, OPP. PRAHLADNAGAR GARDEN, AHMEDABAD-15

## -: AUDITOR'S REPORT:-

TO,  
The Principal,  
Sir P.T.Science College Gymkhana,  
Modasa.  
Dist: Aravalli

Dear Sir,

We have audited the financial statements of **Sir P.T. Science College, Gymkhana Modasa** the Entity, which comprise the Balance Sheet as at March 31, 2020, and the Income and Expenditure 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.

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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

For, CHANDULAL M. SHAH & CO

CHARTERED ACCOUNTANTS

FR N : 101698W

*C.S. Panchal.*

Chetan S.Panchal

Partner

M.NO. 147415

UDIN NO. 20147415AAAAADH4675

Place : Ahmedabad

Date: 30/09/2020





CHANDULAL M. SHAH & CO  
CHARTERED ACCOUNTANT

SIR P.T.SCIENCE COLLEGE  
BALANCESHEET

LIABILITES	Rs	Rs
<b>CREDIT BALANCES</b>		
SCOP FEE A/C	168965.00	
THELASEMIYA FEE	393116.00	
HEALTH CENTRE FEE A/C	32462.60	
MEDICAL FEES	26238.00	
CHANDULAL M SHAH & CO	11285.00	
MATE DEPOSITE A/C	100.00	
GGMA-09	43000.00	
SCIENCE COLLEGE A/C	264482.54	939649.14
<b>INCOME AND EXPENDITURE A/C</b>		
BALANCE AS PER LAST B/S	1610316.40	
ADD SURPLUS DURING THE YEAR	92689.50	1703005.90
<b>TOTAL</b>		<b>2642655.04</b>

Place :MODASA

DATE : 30/ 09 /2020



*[Signature]*  
PRINCIPAL  
Principal

Sir P. T. Science College  
Modasa-383315, Dist. Arvali.

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

MODASA DIST : S.K. GYMKHANA A/C  
AS ON 31 MARCH 2020

ASSETS	RS	Rs
<b>DEAD STOCK</b>		85973.45
<b>ADVANCE</b>	4248.00	
PRIZE	8560.00	
SANKALAN CENTREE FEE	26942.50	42657.63
P.G. A/C	2907.13	
SANKALAN COMMITTEE A/C		
<b>CASH &amp; BANK BALANCE</b>	1467245.00	
STATE BANK OF INDIA FD A/C	744770.00	
MODASA NAGRIK BANK FD A/C	251864.76	
STATE BANK OF INDIA SB A/C	46902.00	
STATE BANK OF INDIA SWARNIM GUJ.SBA/C	3242.20	2514023.96
CASH ON HAND		
<b>TOTAL</b>		<b>2642655.04</b>

Place :MODASA

DATE : 30/ 09 /2020

For, CHANDULAL M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

*C.S. Panchal*

Chetan S.Panchal  
Partner  
M.NO. 147415





CHANDULAL M SHAH & CO  
CHARTERED ACCOUNTANT

SIR P.T. SCIENCE COLLEGE  
INCOME & EXPENDITURE

EXPENDITURE	AMOUNT
TO AUDIT FEE EXP.	4366.00
TO ANNUAL DAY EXP.	30566.00
TO INSURANCE EXP.	6018.00
TO HONORARIUM A/C	2625.00
TO BANK COMMISSION	2920.50
TO MISC.EXP.	4875.00
TO SPORT EXPENDITURE	36163.00
TO SURPLUS CARRIED OVER TO B/S	92689.50
	180223.00

Place :MODASA

DATE : 30/09/2020



*[Signature]*  
Principal

Sir P. T. Science College  
Modasa-383315, Dist. Arvali.

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

MODASA DIST. S.K. GYMKHANA  
ACCOUNT FOR THE YEAR 2020

INCOME	AMOUNT	AMOUNT
<u>FEE &amp; FINES</u>		
BY GHYMKHANA FEES	84060.00	
BY UNION ACTIVITIES & MAGAZINE FEES	28450.00	
BY ADMISSION FEES	34420.00	
BY STUDENT FUND	4060.00	
BY SOUVENIOR FEE	14352.00	165342.00
<u>BY OTHER INCOME</u>		
INTEREST INCOME	14881.00	14881.00
TOTAL		180223.00

Place :MODASA

DATE : 30/09/2020

For, CHANDULAL M, SHAH & CO.  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

*C.S. Panchal*

Chetan S.Panchal  
Partner  
M.NO. 147415



# Sir P.T.Science College, Modasa, Dist. Aravalli

2019-2020

## 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

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Depreciation on tangible assets is not provided for on Written Down Value method (WDV)

Sr. No.	Description of Asset	Rate (%)
1	Buildings	0 %
2.	Furniture, Fixtures, Dead Stock and Equipments	0%
3.	Office Equipments	0 %
4.	Electrical Installation	0%
5.	Computers	N.A.
6.	Vehicles	0 %
7.	Library Books	

#### 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.

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## Notes

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

*C.S. Panchal*

Chetan S. Panchal  
Partner  
M No. 147415  
UDIN NO. 20147415AAAADH4675

  
Principal  
Principal

Sir P. T. Science College  
Modasa-383315, Dist. Arvalli.

Place : Ahmedabad  
Date : 30/09/2020





# SIR P T SCIENCE COLLEGE, MODASA

## *Gymkhana Account*

### **AUDITED STATEMENT**

FOR THE  
YEAR  
2020-21



# CHANDULAL M. SHAH & CO.

CHARTERED ACCOUNTANTS

A/6,6<sup>th</sup> FLOOR,A-WING,SAFAL PROFITAIRE, OPP. PRAHLADNAGAR GARDEN, AHMEDABAD-15

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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

For, CHANDULAL M. SHAH & CO

CHARTERED ACCOUNTANTS

FR N : 101698W

*C. S. Panchal.*

Chetan S.Panchal

Partner

M.NO. 147415

UDIN NO.21147415AAAACU6177

Place : Ahmedabad

Date: 25/08/2021





CHANDULAL M. SHAH & CO  
CHARTERED ACCOUNTANT

SIR P.T.SCIENCE COLLEGE  
BALANCESHEET

LIABILITES	Rs	Rs
<b>CREDIT BALANCES</b>	168965.00	
SCOP FEE A/C	456316.00	
THELASEMIYA FEE	33691.60	
HEALTH CENTRE FEE A/C	26238.00	
MEDICAL FEES	11285.00	
CHANDULAL M SHAH & CO	100.00	
MATE DEPOSITE A/C	43000.00	
GGMA-09	467170.54	1206766.14
SCIENCE COLLEGE A/C		
<b>INCOME AND EXPENDITURE A/C</b>		
BALANCE AS PER LAST B/S	1703005.90	
ADD :SURPLUS DURING THE YEAR	155703.00	1858708.90
<b>TOTAL</b>		<b>3065475.04</b>

Place :MODASA

DATE : 25/ 08 /2021



*[Signature]*  
PRINCIPAL

Sir P. T. Science College  
Modasa-383315, Dist. Arvalli.

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

MODASA DIST : S.K. GYMKHANA A/C  
AS ON 31 MARCH 2021

ASSETS	RS	Rs
<b>DEAD STOCK</b>		85973.45
<b>ADVANCE</b>		
PRIZE	4248.00	
SANKALAN CENTREE FEE	8560.00	
P.G. A/C	26942.50	
SANKALAN COMMITTEE A/C	2907.13	42657.63
<b>CASH &amp; BANK BALANCE</b>		
STATE BANK OF INDIA FD A/C	1564390.00	
MODASA NAGRIK BANK FD A/C	799005.00	
STATE BANK OF INDIA SB A/C	524252.76	
STATE BANK OF INDIA SWARNIM GUJ.SBA/C	47872.00	
CASH ON HAND	1324.20	2936843.96
<b>TOTAL</b>		<b>3065475.04</b>

Place :MODASA

DATE : 25/ 08 /2021

For, CHANDULAL M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

*C. S. Panchal.*

Chetan S.Panchal  
Partner  
M.NO. 147415



CHANDULAL M SHAH & CO  
CHARTERED ACCOUNTANT

SIR P.T. SCIENCE COLLEGE  
INCOME & EXPENDITURE

EXPENDITURE	AMOUNT
TO AUDIT FEE EXP.	4366.00
TO ANNUAL DAY EXP.	4130.00
TO HONORARIUM A/C	2750.00
TO BANK COMMISSION	649.00
TO MISC.EXP.	5215.00
TO SURPLUS CARRIED OVER TO B/S	155703.00
	172813.00

Place :MODASA

DATE : 25/ 08 /2021

  
PRINCIPAL  
Principal

Sir P. T. Science College  
Modasa-383315, Dist. Arvalli.



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

MODASA DIST. S.K. GYMKHANA  
ACCOUNT FOR THE YEAR 2021

INCOME	AMOUNT	AMOUNT
<u>FEE &amp; FINES</u>		
BY GHYMKHANA FEES	64350.00	
BY UNION ACTIVITIES & MAGAZINE FEES	17722.00	
BY ADMISSION FEES	31340.00	
BY STUDENT FUND	3765.00	
BY SOUVENIOR FEE	37946.00	
BY SPORT SANKUL FEE	3555.00	
BY YUIVAK MAHAOTSAV CULTURE FEE	14135.00	172813.00
TOTAL		172813.00

Place :MODASA

DATE : 25/ 08 /2021

For, CHANDULAL M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

C. S. Panchal.

Chetan S.Panchal  
Partner  
M.NO. 147415





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 not provided for on Written Down Value method (WDV)

Sr. No.	Description of Asset	Rate (%)
1	Buildings	0 %
2.	Furniture, Fixtures, Dead Stock and Equipments	0%
3.	Office Equipments	0 %
4.	Electrical Installation	0%
5.	Computers	N.A.
6.	Vehicles	0 %
7.	Library Books	

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

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

*C. S. Panchal.*

Chatan S.Panchal  
Partner  
M No. 147415  
UDIN NO.21147415AAAACU6177

Place : Ahmedabad  
Date : 25/08/2021



*[Signature]*  
Principal

**Sir P. T. Science College**  
Modasa-383315, Dist. Arvalli.



SIR P T SCIENCE  
COLLEGE, MODASA

***GYMKHANA***

AUDITED STATEMENT

FOR THE

YEAR

2021-22



# CHANDULAL M. SHAH & CO.

CHARTERED ACCOUNTANTS

A/6,6<sup>th</sup> FLOOR,A-WING,SAFAL PROFITAIRE, OPP. PRAHLADNAGAR GARDEN, AHMEDABAD-15

## -: AUDITOR'S REPORT:-

TO,  
The Principal,  
Sir P.T.Science College Gymkhana,  
Modasa.  
Dist: Aravalli

Dear Sir,

We have audited the financial statements of **Sir P.T. Science College, Gymkhana Modasa** the Entity , which comprise the Balance Sheet as at March 31, 2022, and the Income and Expenditure 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

For, CHANDULAL M. SHAH & CO

CHARTERED ACCOUNTANTS

FR N : 101698W

*C.S. Panchal*

Chetan S.Panchal

Partner

M.NO. 147415

UDIN NO.22147415ATQJHD1961

Place : Ahmedabad

Date:20/09/2022



CHANDULAL M. SHAH & CO  
CHARTERED ACCOUNTANT

SIR P.T.SCIENCE COLLEGE  
BALANCESHEET

LIABILITES	Rs	Rs
<b>CREDIT BALANCES</b>		
SCOP FEE A/C	168965 00	
THELASEMIYA FEE	500291 00	
HEALTH CENTRE FEE A/C	34475 60	
MEDICAL FEES	26238 00	
CHANDULAL M SHAH & CO	11285 00	
MATE DEPOSITE A/C	100 00	
GGMA-09	43000 00	
SCIENCE COLLEGE A/C	710367 54	1494722.14
<b>INCOME AND EXPENDITURE A/C</b>		
BALANCE AS PER LAST B/S	1858708 90	
ADD SURPLUS DURING THE YEAR	112231 00	1970939.90
<b>TOTAL</b>		<b>3465662.04</b>

Place :MODASA

DATE : 20/09/2022



*[Signature]*  
PRINCIPAL  
Principal

Sir P. T. Science College  
Modasa-383315, Dist. Arvalli.

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

MODASA DIST : S.K. GYMKHANA A/C  
AS ON 31 MARCH 2022

ASSETS	RS	Rs
<b>DEAD STOCK</b>		85973.45
<b>ADVANCE</b>		
PRIZE	4248 00	
SANKALAN CENTREE FEE	11060 00	
P.G. A/C	26942 50	
SANKALAN COMMITTEE A/C	2907 13	45157.63
<b>CASH &amp; BANK BALANCE</b>		
STATE BANK OF INDIA FD A/C	1655765 00	
MODASA NAGRIK BANK FD A/C	843312 00	
STATE BANK OF INDIA SB A/C	785200 76	
STATE BANK OF INDIA SWARNIM GUJ. SBA/C	49505 00	
CASH ON HAND	748 20	3334530.96
<b>TOTAL</b>		<b>3465662.04</b>

Place :MODASA

DATE : 20/09/2022

For, CHANDULAL M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

*C.S. Panchal.*

Chetan S. Panchal  
Partner  
M.NO. 147415





CHANDULAL M SHAH & CO  
CHARTERED ACCOUNTANT

SIR P.T. SCIENCE COLLEGE  
INCOME & EXPENDITURE

EXPENDITURE	AMOUNT
TO AUDIT FEE EXP.	4366.00
TO SPORT EXPENDITURE.	21217.00
TO HONORARIUM A/C	2750.00
TO BANK COMMISSION	2183.00
TO MISC.EXP.	170.00
TO WOMAN DEVIOPMENT CELL	1094.00
TO YUIVAK MAHAOTSAV CULTURE	905.00
TO SURPLUS CARRIED OVER TO B/S	112231.00
	144916.00

MODASA DIST. S.K. GYMKHANA  
ACCOUNT FOR THE YEAR 2022

INCOME	AMOUNT	AMOUNT
<u>FEE &amp; FINES</u>		
BY GHYMKHANA FEES	70550.00	
BY ACTIVITIES & MAGAZINE FEES	3260.00	
BY ADMISSION FEES	28220.00	
BY STUDENT FUND	3355.00	
BY SOUVENIOR FEE	17196.00	
BY SPORT SANKUL FEE	100.00	
BY UNI.ACTIVITIES & MAGAZINE FEE	22235.00	144916.00
TOTAL		144916.00

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

Place :MODASA

DATE : 20/09/2022

  
PRINCIPAL  
Principal

Sir P. T. Science College  
Modasa-383315, Dist. Arvalli.



Place :MODASA

DATE : 20/09/2022

For, CHANDULAL M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

*C. S. Panchal*

Chetan S.Panchal  
Partner  
M.NO. 147415



Sir P.T.Science College, Modasa, Dist. Aravalli

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 not provided for on Written Down Value method (WDV)

Sr. No.	Description of Asset	Rate (%)
1	Buildings	0 %
2.	Furniture, Fixtures, Dead Stock and Equipments	0%
3.	Office Equipments	0 %
4.	Electrical Installation	0 %
5.	Computers	0%
6.	Vehicles	N.A.
7.	Library Books	0 %

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

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

*C.S. Panchal*

Chatan S.Panchal  
Partner  
M No. 147415  
UDIN NO.22147415ATQJHD1961



Place : Ahmedabad  
Date : 20/09/2022

*[Signature]*  
Principal  
Principal

**Sir P. T. Science College**  
Modasa-383315, Dist. Arvali



**SIR P T SCIENCE  
COLLEGE, MODASA**

***GYMKHANA***

**AUDITED STATEMENT**

**FOR THE**

**YEAR**

**2022-23**



# CHANDULAL M. SHAH & CO.

CHARTERED ACCOUNTANTS

A/6,6<sup>th</sup> FLOOR,A-WING,SAFAL PROFITAIRE, OPP. PRAHLADNAGAR GARDEN, AHMEDABAD-15

## -: AUDITOR'S REPORT:-

TO,  
The Principal,  
Sir P.T.Science College Gymkhana,  
Modasa.  
Dist: Aravalli

Dear Sir,

We have audited the financial statements of **Sir P.T. Science College, Gymkhana Modasa** the Entity, which comprise the Balance Sheet as at March 31, 2023, and the Income and Expenditure 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

For, CHANDULAL M. SHAH & CO

CHARTERED ACCOUNTANTS

FR N : 101698W

I-I (Mansuri)

IRSHAD I. MANSURI

Partner

M.NO. 135475

UDIN NO: 23135475BHBIGZ3677

Place : Ahmedabad

Date: 29/09/2023





CHANDULAL M. SHAH & CO  
CHARTERED ACCOUNTANT

SIR P.T.SCIENCE COLLEGE  
BALANCESHEET

LIABILITES	Rs	Rs
<b>LOAN FROM</b>		
THE M.L.GANDHI HIGHER EDU.SOCIETY		49881.50
<b>CREDIT BALANCES</b>		
SCOP FEE A/C	168965.00	
THELASEMIYA FEE	557491.00	
HEALTH CENTRE FEE A/C	35420.60	
MEDICAL FEES	26238.00	
CHANDULAL M SHAH & CO	12377.00	
MATE DEPOSITE A/C	100.00	
GGMA-09	43000.00	
SCIENCE COLLEGE A/C	1020862.54	
		1864454.14
<b>INCOME AND EXPENDITURE A/C</b>		
BALANCE AS PER LAST B/S	1970939.90	
ADD :SURPLUS DURING THE YEAR	49881.50	
	2020821.40	
LESS - TRANSFRED TO M L GANDHI HIGHER EDU.	49881.50	
		1970939.90
<b>TOTAL</b>		3885275.54

Place :MODASA

DATE : 29/09/2023

*(Signature)*  
PRINCIPAL

Sir P. T. Science College  
Modasa-383315,Dist.Arvalli.



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

MODASA DIST : ARVALLI GYMKHANA A/C  
AS ON 31 MARCH 2023

ASSETS	RS	Rs
<b>DEAD STOCK</b>		
<b>ADVANCE</b>		85973.45
PRIZE		
SANKALAN CENTREE FEE	7252.00	
P.G. A/C	11060.00	
SANKALAN COMMITTEE A/C	26942.50	
	2907.13	
		48161.63
<b>CASH &amp; BANK BALANCE</b>		
STATE BANK OF INDIA FD A/C		
MODASA NAGRIK BANK FD A/C	2270628.00	
STATE BANK OF INDIA SB A/C	894253.00	
STATE BANK OF INDIA SWARNIM GUJ.SBA/C	535123.26	
CASH ON HAND	50855.00	
	281.20	
		3751140.46
<b>TOTAL</b>		3885275.54

Place :MODASA

DATE : 29/09/2023

For, CHANDULAL M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

*(Signature)*

IRSHAD I. MANSURI  
Partner

M.NO. 135475

SIR P.T. SCIENCE COLLEGE  
INCOME & EXPENDITURE

EXPENDITURE	AMOUNT
TO AUDIT FEE EXP.	5458.00
TO SPORT EXPENDITURE.	22472.00
TO HONORARIUM A/C	2750.00
TO BANK COMMISSION	3038.50
TO ANNUAL DAY EXP.	52420.00
TO ACTIVITIES & MAGAZINE EXP.	9725.00
TO SURPLUS CARRIED OVER TO B/S	49881.50
	145745.00

MODASA DIST-ARVALLI GYMKHANA  
ACCOUNT FOR THE YEAR 2023

INCOME	AMOUNT	AMOUNT
<u>FEE &amp; FINES</u>		
BY GHYMKHANA FEES	63500.00	
BY ADMISSION FEES	25400.00	
BY STUDENT FUND	6050.00	
BY SOUVENIOR FEE	24375.00	
BY SPORT SANKUL FEE	360.00	
BY UNI.ACTIVITIES & MAGAZINE FEE	25400.00	
BY UNIVERSITY SPORT FEE	360.00	
YUVAK MAHOTSAV CULTURE FEE	300.00	145745.00
<b>TOTAL</b>	<b>145745.00</b>	<b>145745.00</b>

Place :MODASA

DATE : 29/09/2023



*[Signature]*  
PRINCIPAL  
Principal

Sir P. T. Science College  
Modasa-383315, Dist. Arvalli.

Place :MODASA

DATE : 29/09/2023

For, CHANDULAL M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
F. R. No. 101698W

*[Signature]*

IRSHAD I. MANSURI  
Partner  
M.NO. 135475





**Sir P.T.Science College, Modasa, Dist. Aravalli**

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 not provided for on Written Down Value method (WDV)

Sr. No.	Description of Asset	Rate (%)
1	Buildings	0 %
2.	Furniture, Fixtures, Dead Stock and Equipments	0%
3.	Office Equipments	0 %
4.	Electrical Installation	0 %
5.	Computers	0%
6.	Vehicles	N.A.
7.	Library Books	0 %

**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

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

*I. I. Mansuri*

Irshad I. Mansuri

Partner

M No. 135475

UDIN NO : 23135475BHBIGZ3677

Place : Ahmedabad

Date : 29/09/2023

*[Signature]*  
Principal  
Principal

Sir P. T. Science College  
Modasa-383315, Dist. Arvalli.

