

**KGP & ASSOCIATES**  
**Chartered Accountants**  
**Prop. Kapil Girdhar Patil**  
**Membership.No. - 165950**  
**FRN - 141062W**

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**Auditor's Report**

We have audited the attached balance sheet of **SHELLINO EDUCATION SOCIETY'S ARUNAMAI COLLEGE OF PHARMACY, JALGAON** and Income & Expenditure Account of the college for the year ended on **31.03.2023** that annexed thereto. These Financial statements are the responsibility of the Managing Committee of the **SHELLINO EDUCATION SOCIETY'S ARUNAMAI COLLEGE OF PHARMACY, JALGAON**. Our responsibility is to express an opinion on their financial statements based on our audit.

We have conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the basis, evidence supporting to the amount and disclosure in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides responsible basis for our opinion.


We report the accounting policies/ description / observation/ inconsistencies / comments as follows :-


1. The Accounts of the **SHELLINO EDUCATION SOCIETY'S ARUNAMAI COLLEGE OF PHARMACY, JALGAON** are prepared in accordance with the accounting principles generally accepted in India. The **SHELLINO EDUCATION SOCIETY'S ARUNAMAI COLLEGE OF PHARMACY, JALGAON** has maintained its account on the basis of Cash system of the accounting except in few cases of Income & Expenditure.



2. We have obtained all the information & explanation, which to the best of our knowledge and belief were necessary for the purposes of the audit.
3. In our opinion proper books of account as required by law have been kept by **SHELLINO EDUCATION SOCIETY'S ARUNAMAI COLLEGE OF PHARMACY, JALGAON**. In so far as appears from our examination of those books.
4. Debtors, Creditors, deposits, loans advances and bank account balances are accepted as per the books of accounts and are subject to confirmations.
5. In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required and give a true & fair view in conformity with the accounting principles accepted in India.
6. Cash balance are certified by the trustees.
7. It is explained that all the known transactions are accounted for and no transaction are remained unaccounted.


For , Shellino Education Society's  
Arunamai College Of Pharmacy,  
Trustees,

1. Shri. Ramdas. G. Patil, Jalgaon : 

2. Smt. Aruna. R. Patil, Jalgaon : 

For K.G.P And Associates  
(Chartered Accountants)



  
Proprietor  
Kapil Girdhar Patil  
M.No. 165950



**Arunamai College of Pharmacy**  
**At Post Mamurabad, Jalgaon**

**Statement Of Receipts and Payments**  
**For The Period From 1-Apr-2022 to 31-Mar-2023**

Receipts	Amount	Amount
<b><u>To Opening Balance</u></b>		
<b>Cash-in-hand</b>		17661.93
<b>Bank Balances</b>		6664936.33
IDBI Ltd. C/A No 0572102000005388	1186859.30	
Jalgaon Peoples Co-Op Bank Ltd A/c SA-170	5383178.83	
SBI 32823016791	60668.00	
The Jalgaon people NSS	31225.10	
The Jalgaon people 45	3005.10	
<b><u>To Scholarship Received</u></b>		4045452.00
<b><u>To Fees</u></b>		
<b><u>To Admission Fees</u></b>		
Development Fee	1751216.00	17103571.00
Eligibility Fee	34990.00	
E-Suvidha	14860.00	
Gymkhana Fee		
Medical Fee		
Student Activity Fee		
Student Aid Fund		
Student Insurance		
Student Welfare Fund		
Tution Fee	14941575.00	
Tutorial & Seminar Fee		
University Development Fee		
University Fee	360930.00	
<b><u>To Other Fees</u></b>		2388884.00
Apron Fee	23300.00	
Alumini Fee	500.00	
Breakage	82800.00	
Bus Fee	610000.00	
Computer Fee	0.00	
Exam Fees Received	935464.00	
Gathering Fee	143520.00	
I Card Fee	8600.00	
Internet Charges		
Journals Fee	203200.00	
Laboratory Fee		
Library Fee	57400.00	



Migration Fee	9000.00	
Prospectus & Admission Form Fee	28700.00	
Sports Fee	57400.00	
TC Fee	39500.00	
Tie Fee	8700.00	
Tool Kit	53620.00	
Training Placement		
Tutorial Pages	48040.00	
Uniform Fees	79140.00	
<b><u>To Grant</u></b>		110295.00
Exam Remuneration Received	110295	
<b><u>To Branch Internal</u></b>		2500
Nanasaheb R G Patil Institute of Pharmacy	2500	
<b>Total</b>		<b>30333300.26</b>

Trustees

Shri . Ramdas G Patil (Chairman)



Smt. Aruna R Patil (Secretary)

Place : Jalgaon

Date: 23/07/2023




K.G.P And Associates  
( Chartered Accountants )  
Proprietor  
C.A Kapil Girdhar Patil  
M.No. 165950

Payments	Amount	Amount
<b><u>By Salary Teaching</u></b>		9251876.00
Basic	5014977.00	
Dearness Allowances	3865509.00	
House Rent Allowances	501498.00	
Transport Allowances	265600.00	
Special Allowances	79500.00	
<u>Less : Deductions</u>		
IT	267308.00	
PF	172800.00	
PT	35100.00	
<b><u>By Non Teaching Staff Salary</u></b>		2871030.00
Basic	1415580.00	
Dearness Allowances	1445564.00	
House Rent Allowances	141558.00	
Transport Allowances	71600.00	
<u>Less : Deductions</u>		
IT	0.00	
PF	151400.00	
PT	31900.00	
Advanced	19972.00	
<b><u>By Duties &amp; Taxes</u></b>		1097622.00
IT	706222.00	
Professional Tax Teaching	35100.00	
Professional Tax Non Teaching	32300.00	
Providend Fund Teaching	172800.00	
Providend Fund Non Teaching	151200.00	
<b><u>By Educational &amp; Administrative Expenses</u></b>		2481072.58
<b><u>By Exam Expenses</u></b>		4195.00
<b><u>By Fees &amp; Scholarship Refund (Paid )</u></b>		2803624.00





<b><u>By Advance Salary Paid</u></b>		55000.00
<b><u>By Fixed Asset Purchase</u></b>		692554.00
<b><u>By Branch Internal</u></b>		2500.00
Nanasaheb R G Patil Institute of Pharmacy	2500.00	
<b><u>By Employee Benefit Expenses</u></b>		351000.00
Administrative Charges For PF	13500.00	
PF Mgmt Contribution	337500.00	
<b><u>By Division Of Society</u></b>		3392000.00
Shellino Education Society	3392000.00	
<b><u>By Fee For University Payment</u></b>		983606.00
<b><u>By Closing Balances</u></b>		
<b>Cash-in-hand</b>		36658.93
<b>Bank Balances</b>		6310561.75
IDBI Ltd. C/A No 0572102000005388	2495737.30	
Jalgaon Peoples Co-Op Bank Ltd A/c SA-170	3697496.05	
SBI 32823016791	60668.00	
The Jalgaon People 45	54514.80	
The Jalgaon People NSS	2145.60	
<b>Total</b>		<b>30333300.26</b>

Subject to our report of even date  
K.G.P And Associates  
( Chartered Accountants )



*K.Patil*  
Proprietor  
Kapil Girdhar Patil  
M.No. 165950

**Arunamai College of Pharmacy**  
**At Post Mamurabad, Jalgaon**

**Income and Expenditure Statement**  
**For The Period 1-Apr-2022 to 31-Mar-2023**

Particulars	Amount	Amount
<b>To Educational &amp; Administration Exp.</b>		<b>4133428.13</b>
Advertisement Expenses	64833	
Repairs & Maintenance	11850.00	
Accounting Writting Charges	15000.00	
Audit Fees	6800.00	
Bank Charges	12219.58	
Building Repairs Exp	51700.00	
Bus Branding Viny Printing	10500.00	
Computers Repairing Maintenance	107945.00	
CCTV Expenses	3500.00	
Consultancy Charges ( E P F )	11000.00	
Depreciation	1652355.55	
Domain and Webspace Renewal	4720.00	
Electricity Expenses	187090.00	
Electric Repairing And maintainance Expenses	49906.00	
Fee Refund	32144.00	
Festival Expenses	1100.00	
Fire Extiguisher Expenses	1652.00	
Garden Cleaning Charges	6500.00	
Garden Expenses	21314.00	
Guest Lecture Fees	2500.00	
Insurance	136217.00	
Internet Expenses	59000.00	
Interest on TDS	45561.00	
ISO Inspection Exp.	24932.00	
Laboratory Expenses	182302.00	
Laboratory Repair and Maintainance Charges	47550.00	
Misc Exp	4100.00	
News Paper Expenses	8290.00	
Notary Charges	1580.00	
Office Expenses	4060.00	
Parttime Lecture Fees	40000.00	
Petrol & Diesel Expenses	790061.00	
Post & Telegram Expenses	386.00	
Printing & Stationery Exp	222136.00	
Practice Journal Expenses	37200.00	
Repair And Maintainance	3750.00	
Software Annyal Maint Charges	11800.00	



Sport Activity Expenses	6657.00	
Stamp Duty	220.00	
Tea, Snacks & Lunch Expenses	24396.00	
Trademark Renewal Charges	49120.00	
Transportation Expenses	1700.00	
Telephone Expenses	3937.00	
Travelling Expenses	8200.00	
Uniform Exp.	67491.00	
Vehicle Maintenance	59425.00	
Water Expenses	5632.00	
Web Page Renewal Charges	2950.00	
WebSite Design Charges	25000.00	
Xerox Machinery Repair And Maintenance	2300.00	
Xerox Expenses	2846.00	
<b>To Employee Benefit Exp.</b>		
Administration Charges for PF	13500.00	
Provident Fund Management Contribution	337500.00	351000.00
<b>To Exams Expenses</b>		
Exam Remuneration Paid	2860.00	
Exam Expenses	1335.00	4195.00
<b>To Fees for University Payment</b>		
Exam Fees	659094.00	
Academic Audit Fee ( NMU )	4000	983606.00
Affiliation Fees ( NMU)	50000.00	
Affiliation Fees (P.C.I )	118000.00	
ARA Processing fees	45000.00	
Affiliation Registration Fee	5000.00	
Prorata Fees ( NMU)	102512.00	
<b>To Non Teaching Salary</b>		
Annual Grade Pay NT	0.00	
Basic Pay NT	1415580.00	3135870.00
Dearness Allowance NT	1505532.00	
House Rent Allowance NT	141558.00	
Transport Allowance NT	73200.00	





<b>To Teaching Salary</b>		
Annual Grade Pay	0.00	
Basic Pay	5218160.00	<b>10006880.00</b>
Dearness Allowance	3917604.00	
House Rent Allowance	519816.00	
Special Allowance	82500.00	
Transport Allowance	268800.00	
Excess Of Income Over Expenditure		<b>987770.87</b>
<b>Total</b>		<b>19602750.00</b>

**Trustees**

**Shri . Ramdas G Patil (Chairman)** \_\_\_\_\_

**Smt. Aruna R Patil (Secretary)** \_\_\_\_\_

**Place : Jalgaon**

**Date : 23/07/2023**



**K.G.P And Associates**  
**( Chartered Accountants )**  
**Proprietor**  
**C.A Kapil Girdhar Patil**  
**M.No. 165950**

Particulars	Amount	Amount
<b>By Fees</b>		<b>19492455.00</b>
By Admission Fees	17103571.00	
By Other Fees	2388884.00	
<b>By Grants</b>		<b>110295.00</b>
Exam Remuneration Received	110295.00	
<b>By Other Income</b>	0	0
<b>Excess of expenditure over income</b>		



0.00

5.00

6.00

0.00





0.00

70.87

50.00

<b>Total</b>		<b>19602750.00</b>

**Subject to our report of even date  
K.G.P And Associates  
( Chartered Accountants )**



*Patil*

**Proprietor  
Kapil Girdhar Patil  
M.No. 165950**

**Arunamai College of Pharmacy  
At Post Mamurabad, Jalgaon**

**Balance Sheet As On  
1-Apr-2022 to 31-Mar-2023**

Liabilities	Amount	Amount
<b>Fund</b>		<b>6909882.25</b>
Depreciation Fund	6909882.25	
<b>Loans (Liability)</b>		
Secured Loans		
<b>Anamat &amp; Payables</b>		<b>8119785.00</b>
Duties & Taxes	129734.00	
Provisions	6832759.00	
Sundry Creditors	1157292.00	
<b>Divisions of Society</b>		<b>1289392.43</b>
Shellino Education Society	1289392.43	
<b>Suspense A/c</b>		
<b>Total</b>		<b>16319059.68</b>

Trustees

Shri . Ramdas G Patil (Chairman) 

Smt. Aruna R Patil (Secretary) 

Place : Jalgaon

Date : 23/07/2023



K.G.P And Associates  
( Chartered Accountants )  
Proprietor  
C.A Kapil Girdhar Patil  
M.No. 165950

Amount	Assets	Amount	Amount
9882.25	<b>Movable Properties</b>		9705157.00
	Computers	1953054.00	
	Equipments & Machinery	3459720.00	
	Furniture	3038497.00	
9785.00	Libary Books	1253886.00	
	<b>Investments</b>		
	<b>Anamat &amp; Receivables</b>		6613902.68
	Loans & Advances (Asset)		
9392.43	Sundry Debtors	-4318	
	Cash-in-hand	36658.93	
	Bank Accounts	6310561.75	
	Advance Salary Paid (Anil Dabhade )	20000	
	Advance F R A Processing	251000.00	
	<b>Misc. Expenses</b>		
	Misc Exp		
	<b>Division of Society</b>		
	Nanasaheb R G Patil Institute of Pharmacy		
	<b>Mis Expenses (Assets )</b>		
	<b>Excess of expenditure over income</b>		
	Opening Balance		
	Current Period		
	Less: Transferred		
9059.68	<b>Total</b>		16319059.68

Subject to our report of even date  
K.G.P And Associates  
( Chartered Accountants )



*Patil*

Proprietor  
Kapil Girdhar Patil  
M.No. 165950



**ARUNAMAI COLLEGE OF PHARMACY**

Schedule: Fixed Assets

Sr. No.	Particular	Rate of Dep.	Cost of the Asset as on 01/04/2022	WDV as on 01/04/2022	Addition before 30.09.22	Addition after 01.10.22	Cost of the Asset as on 31/03/2023	Total Value	Depreciation Value	WDV as on 31/03/2023	Depreciation Fund as on 31/03/2022	Depreciation Fund as on 31/03/2023
1	Books & Periodicals	15%	1,209,226.00	461096.25	44,660.00	-	1,253,886.00	505,756.25	75,863.00	429,893.25	748,129.75	823,992.75
2	Computer A/c	40%	1,876,054.00	204228.25	77,000.00	-	1,953,054.00	281,228.25	112,491.00	168,737.25	1,671,825.75	1,784,316.75
3	Equipment & Machinery	15%	3,187,532.00	902656.25	72,700.00	199,488.00	3,459,720.00	1,174,844.25	161,265.00	1,013,579.25	2,284,875.75	2,446,140.75
4	Furniture & Fixture	10%	2,739,791.00	999216	-	298,706.00	3,038,497.00	1,297,922.00	114,857.00	1,183,065.00	1,740,575.00	1,855,432.00
	<b>Total</b>		<b>9,012,603.00</b>	<b>2,567,196.75</b>	<b>194,360.00</b>	<b>498,194.00</b>	<b>9,705,157.00</b>	<b>3,259,750.75</b>	<b>464,476.00</b>	<b>2,795,274.75</b>	<b>6,445,406.25</b>	<b>6,909,882.25</b>

Depreciation Transferred From Shellino Education Society - 65%	1187879.55
<b>Total Depreciation</b>	<b>1,652,355.55</b>



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

F.Y. -2022-23

### 1 Accounting Convention

The financial statements are prepared under the historical cost convention on the basis of going concern and as the Bombay Public Trust Act, 1950 except for practices consistently followed in respect of item stated in Observation Report. The Trust generally follows Cash System of Accounting and recognizes income as per Cash basis but the Expenditure generally on Accrual basis.

Regular book of accounts are maintained on "Divisional Basis" There are in all Three division of the trust and consolidated Financial statements are taken into account for the following division:-

Name of society and it's three branches changed as follows:

- 1 Shellino Education Society
- 2 Arunamai College Of Pharmacy
- 3 Nanasaheb R.G. Patil Institute of Pharmacy
- 4 Shellino Convent School

### 2 Revenue Recognition

Revenue in the nature off Admission Fees Tuition Fees and Other Fees are recognized on Receipt basis.

i Income From Investments are recognized on accrual basis as per bank certificate of accrual interest charged

ii Examination fees is recognized on the basis of conduct of examination.

iii Income on interest bearing securities and fixed deposits is recognized on "Times Proportion Basis" taking into account the amount of investments also certificate from bank if received is taken into consideration.

### 3 Allocation /transfers to Capital Reserves And earmarked funds.

Specific Donation have not been received during the year for the specific corpus.

Depreciation Funds are created for the respective as an earmarked fund.



#### 4 Investments

Long Term Investments are carried at cost and decline, other than temporary in value is provided for. Current investments are carried at lower of the cost and Fair Value.

#### 5 Fixed Assets & Depreciation

- i. The Net block of fixed Assets are stated at historical cost/ purchase price of acquisition of such fixed assets including any attributed cost for bringing the assets to its working condition for its intended use.
- ii. Fixed Assets are valued as per AS-10 "Accounting for Fixed Assets" issued by ICAI. As a consequence self constructed assets are valued at summation of all direct and attributable cost incurred for construction of the assets.
- iii. The books and periodical, if any, having the nature of annual publication are expected out in the year of purchases.
- iv. Second hand assets are carried at cost of purchase plus cost of reconstruction and reconditioning of the assets if enmarked funds. The method is followed to evaluate the assets base of the trust at its actual cost.
- v. Depreciation is created to a separate account viz. "Depreciation Fund Account" Shown under the head other Enmarked funds. The method is followed to evaluate the assets base of the trust at its actual cost. It has been reflected in the Depreciation chart now.

#### 6 Preliminary Expenses

There were no Preliminary Expenses in the Financial Year.

#### 7 Expenses on object of Trust

The trust is engaged exclusively in propagation of secular education. A such all expenses incurred by the trust have direct or indirect nexus with its educational activity. However, in order to classify expenses into a more appropriate head in Schedule IX, the expenses have been segregated as per the name of such expenses.

#### 8 Inventories

Inventories of paper , stationery , publication and chemicals are expenses in year of expenditure as it is not practical to maintain stock of such consumable and chemical . It is





therefore , decided to change the accounting policy regarding of such chemical and consumable to cash basis .

#### 9 Accounting of taxes on income

Exemption respect on income tax is available u/s 10(23c) (iiiad) being education institution existed solely for education purpose and not for profit . No provision for Income Tax & Deferred Tax Assets /Liability have been provided in the books of accounts .

#### 10 Government Grants

Grants are recognized as income to the extent to much then with related cost , with they are intended to compensate. The accounting treatment is sufficient in compliances as AS-12 issued by ICAI.

#### 11 Provisions , Contingent Liabilities and Contingent Assets

There are no contingencies existing as on the balance sheet data . Provisions are made on the estimation of the management

#### 12 Other

All inter divisional balance are from this year route through society account . All enter divisional balance transferred to society better presentation of financial statement .

For SHELLINO EDUCATION SOCIETY'S

ARUNAMAI COLLEGE OF PHARMACY

Trustees

1)Shri. Ramdas G.Patil, Jalgaon : \_\_\_\_\_

2)Shri. Aruna R.Patil ,Jalgaon : \_\_\_\_\_

PLACE :- JALGAON

DATE :- 23/07/2023

For K.G.P And Associates

Chartered Accountants



*Patil*

Proprietor

Kapil Girdhar Patil

M.N.165950