

AUDIT REPORT

(UNDER BOMBAY PUBLIC TRUST ACT, 1950)

**SHELLINO EDUCATION SOCIETY'S
ARUNAMAI COLLEGE OF PHARMACY**

JALGAON

F.Y 2020-21

A.Y. 2021-22

-: AUDITOR :-

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**KGP & ASSOCIATES
CHARTERED ACCOUNTANTS
12, SUBHAGWADI, RINGROAD,
JALGAON. 425001**

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 **31.03.2021** 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

Statement Of Receipts and Payments
For The Period From 1-Apr-2020 to 31-Mar-2021

| Receipts | Amount | Amount |
|---|------------|-------------|
| To Opening Balance | | |
| Cash-in-hand | | 25837.93 |
| Bank Balances | | |
| IDBI Ltd. C/A No 0572102000005388 | 1553126.50 | |
| Jalgaon Peoples Co-Op Bank Ltd A/c SA-170 | 1368594.59 | |
| SBI 32823016791 | 60668.00 | 2982389.09 |
| To Scholarship Received | | 1478410.00 |
| To Fees | | 10359305.00 |
| By Admission Fees | | |
| Development Fee | 1445909.00 | |
| Eligibility Fee | 23560.00 | |
| E-Suvidha | 14300.00 | |
| Gymkhana Fee | 300.00 | |
| Medical Fee | 25.00 | |
| Student Activity Fee | 100.00 | |
| Student Aid Fund | 75.00 | |
| Student Insurance | 10.00 | |
| Student Welfare Fund | 300.00 | |
| Tution Fee | 7585213.00 | |
| Tutorial & Seminar Fee | 300.00 | |
| University Development Fee | 300.00 | |
| University Fee | 717722.00 | |
| By Other Fees | | |
| Apron Fee | 19750.00 | |
| Breakage | 162060.00 | |
| Bus Fee | 90000.00 | |
| Computer Fee | 300.00 | |
| Exam Fees Received | 1400.00 | |
| Gathering Fee | 39000.00 | |
| I Card Fee | 8280.00 | |
| Internet Charges | 300.00 | |
| Journals Fee | 90240.00 | |



| Payments | Amount | Amount |
|--|------------|-------------------|
| <u>By Salary</u> | | 5724388.00 |
| Basic | 2856910.00 | |
| Annual Grade Pay | 486000.00 | |
| Dearness Allowances | 2194202.00 | |
| House Rent Allowances | 323291.00 | |
| Transport Allowances | 201600.00 | |
| Special Allowances | 65000.00 | |
| Exam Remuneration | 37835.00 | |
| NSS | 3650.00 | |
| PF Mgmt Contribution | 4800.00 | |
| Less : Deductions | | |
| IT | 275000.00 | |
| PF | 145800.00 | |
| PT | 28100.00 | |
| <u>By Non Teaching Staff Salary</u> | | 1929607.00 |
| Basic | 1097630.00 | |
| Annual Grade Pay | 143400.00 | |
| Dearness Allowances | 646032.00 | |
| House Rent Allowances | 99388.00 | |
| Transport Allowances | 57200.00 | |
| Other Allowances | 50697.00 | |
| Exam Remuneration | 18275.00 | |
| NSS | 12775.00 | |
| PF Mgmt Contribution | 0.00 | |
| Less : Deductions | | |
| IT | 0.00 | |
| PF | 104190.00 | |
| PT | 24600.00 | |
| Advanced | 67000.00 | |
| <u>By Scholarship Paid</u> | | 2231210.00 |



| | | |
|---|----------|--------------------|
| Laboratory Fee | 990.00 | |
| Library Fee | 15900.00 | |
| Prospectus & Admission Form Fee | 15600.00 | |
| Sports Fee | 15600.00 | |
| TC Fee | 40500.00 | |
| Tie Fee | 7800.00 | |
| Training Placement | 300.00 | |
| Tutorial Pages | 7920.00 | |
| Uniform Fees | 55250.00 | |
| <u>To Fees For University</u> | | 76860.00 |
| Examination Fees | | |
| <u>To Branch Internal</u> | | 200000.00 |
| Nanasaheb R G Patil Institute of Pharmacy | | |
| Total | | 15122802.02 |

Trustees

Shri . Ramdas G Patil (Chairman) _____

Smt. Aruna R Patil (Secretary) _____

Place : Jalgaon

Date: 22/01/2022



| | | |
|--|------------|--------------------|
| <u>By Duties & Taxes</u> | | 602460.00 |
| IT | 250000.00 | |
| Professional Tax Teaching | 35500.00 | |
| Professional Tax Non Teaching | 27400.00 | |
| Providend Fund Teaching | 166300.00 | |
| Providend Fund Non Teaching | 123260.00 | |
| <u>By Educational & Administrative Expenses</u> | | 1130902.00 |
| <u>By Fees & Scholarship Refund</u> | | 108500.00 |
| <u>By Advance Salary Paid</u> | | 200000.00 |
| <u>By Other Expenses</u> | | 24363.07 |
| Bank Charges | 5483.07 | |
| ISO Inspection Expenses | 18880.00 | |
| <u>By Branch Internal</u> | | |
| Nanasaheb R G Patil Institute of Pharmacy | | 200000.00 |
| <u>By Employee Benefit Expenses</u> | | 323076.00 |
| Administrative Charges For PF | 21096.00 | |
| PF Mgmt Contribution | 301980.00 | |
| <u>By Closing Balances</u> | | |
| Cash-in-hand | 17541.00 | |
| Bank Balances | | |
| IDBI Ltd. C/A No 0572102000005388 | 794208.50 | |
| Jalgaon Peoples Co-Op Bank Ltd A/c SA-170 | 1767630.45 | |
| SBI 32823016791 | 60668.00 | |
| The Jalgaon People 45 | 4984.00 | |
| The Jalgaon People NSS | 3264.00 | 2648295.95 |
| Total | | 15122802.02 |

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



Patil

Proprietor
Kapil Girdhar Patil
M.No. 165190

Income and Expenditure Statement
For The Period 1-Apr-2020 to 31-Mar-2021

| Particulars | Amount | Amount |
|---|------------|-------------------|
| To Educational & Administration Exp. | | 2844118.19 |
| Advertisement Expenses | | |
| Repairs & Maintenance | 19532.00 | |
| Accounting Writting Charges | 60000.00 | |
| Advertisement Expenses | 34829.00 | |
| Audit Fees | 1100.00 | |
| Auto Fare | 300.00 | |
| Bank Charges | 5482.14 | |
| Building Repairs Exp | 15500.00 | |
| Bulk Sms , Nagpur, .Net (Sms Charges) | 13000.00 | |
| Computers Reparing Maintenance | 112680.00 | |
| Depreciation | 1913556.05 | |
| Electricity Expenses | 65540.00 | |
| E P F | 11000.00 | |
| Fee Refund | 100000.00 | |
| Festival Expenses | 200.00 | |
| Garden Cleaning Charges | 16800.00 | |
| Garden Expenses | 25108.00 | |
| Internet Expenses | 57525.00 | |
| ISO Inspection Exp. | 38880.00 | |
| Laboratory Expenses | 6420.00 | |
| Legal Charges | 475.00 | |
| Medical Expenses | 548.00 | |
| Misc Exp | 1179.00 | |
| News Paper Expenses | 12338.00 | |
| Notary Charges | 830.00 | |
| NSS Expenses | 18259.00 | |
| Office Expenses | 27237.00 | |
| Petrol & Diesel Expenses | 59397.00 | |
| Post & Telegram Expenses | 472.00 | |
| Printing & Stationery Exp | 98610.00 | |
| Revenue Stamp Expenses | 200.00 | |
| Sanitizer Expenses | 43091.00 | |
| TDS Return Fee | 4177.00 | |
| Tea, Snacks & Lunch Expenses | 16647.00 | |
| Telephone Expenses | 5620.00 | |



K.G.P And Associates
 (Chartered Accountants)
 Proprietor
 C.A Kapil Girdhar Patil
 M.No. 165190

| Particulars | Amount | Amount |
|--|------------|-------------|
| By Fees | | |
| By Admission Fees | | 10359304.00 |
| By Other Fees | 9788114.00 | |
| By Grants | 571190.00 | |
| Exam Remuneration Received | | 76860.00 |
| By Other Income | 76860.00 | |
| Excess of expenditure over income | | 2880532.19 |



| | | |
|--|------------|--------------------|
| Travelling Expenses | 1635.00 | |
| Uniform Exp. | 52036.00 | |
| Vehicle Maintainance | 1125.00 | |
| Web Page Renewal Charges | 2500.00 | |
| Xerox Expenses | 290.00 | 331344.00 |
| To Employee Benefit Exp. | | |
| Administration Charges for PF | 21096.00 | |
| Providend Fund Management Contribution | 310248.00 | 56570.00 |
| To Exams Expenses | | |
| Exam Remuneration Paid | 56110.00 | |
| Other Expenses | 460.00 | 250460.00 |
| To Fees for University Payment | | |
| Exam Fees | 1692.00 | |
| NMU Readmission Fees | | |
| Affiliation Fees (NMU) | 55000.00 | |
| Affiliation Fees (P.C.I) | 110000.00 | |
| Eligibility Fees (NMU) | 39878.00 | |
| Prorata Fees (NMU) | 43890.00 | 2477932.00 |
| To Non Teaching Salary | | |
| Annual Grade Pay NT | 272400.00 | |
| Basic Pay NT | 1246000.00 | |
| Dearness Allowance NT | 772316.00 | |
| House Rent Allowance NT | 118816.00 | |
| Transport Allowance NT | 68400.00 | 7356272.00 |
| To Teaching Salary | | |
| Annual Grade Pay | 960000.00 | |
| Basic Pay | 3041400.00 | |
| Dearness Allowance | 2644032.00 | |
| House Rent Allowance | 389640.00 | |
| Special Allowance | 78000.00 | |
| Transport Allowance | 243200.00 | |
| Total | | 13316696.19 |

Trustees

Shri . Ramdas G Patil (Chairman)



Smt. Aruna R Patil (Secretary)

Place : Jalgaon

Date : 22/01/2022




| | | |
|--------------|--|--------------------|
| | | |
| Total | | 13316696.19 |

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



K.G.P.

**Proprietor
Kapil Girdhar Patil
M.No. 165190**

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

**Balance Sheet As On
1-Apr-2020 to 31-Mar-2021**

| Liabilities | Amount | Amount |
|------------------------------|---------------|--------------------|
| Fund | | 5960850.25 |
| Depreciation Fund | 5960850.25 | |
| Loans (Liability) | | |
| Secured Loans | | 4090868.50 |
| Anamat & Payables | | |
| Duties & Taxes | 34653.00 | |
| Provisions | 4038586.50 | |
| Sundry Creditors | 17629.00 | |
| Divisions of Society | | 1662030.13 |
| Shellino Education Society | 1662030.13 | |
| Suspense A/c | | |
| Total | | 11713748.88 |

Trustees

Shri . Ramdas G Patil (Chairman)

Smt. Aruna R Patil (Secretary)

Place : Jalgaon

Date : 22/01/2022



K.G.P And Associates
(Chartered Accountants)

Proprietor

C.A Kapil Girdhar Patil

M.No. 165190

| Assets | Amount | Amount |
|---|-------------|--------------------|
| Movable Properties | | 8965453.00 |
| Computers | 1866104.00 | |
| Equipments & Machinery | 3185232.00 | |
| Furniture | 2739791.00 | |
| Library Books | 1174326.00 | |
| Investments | | 2748295.88 |
| Anamat & Receivables | | |
| Loans & Advances (Asset) | | |
| Sundry Debtors | | |
| Cash-in-hand | 17540.93 | |
| Bank Accounts | 2630754.95 | |
| Advance Salary Paid | | |
| Adv Affiliation Fees AICTE | 100000.00 | |
| Misc. Expenses | | |
| Misc Exp | | |
| Division of Society | | |
| Nanasaheb R G Patil Institute of Pharmacy | | |
| Mis Expenses (Assets) | | |
| Excess of expenditure over income | | |
| Opening Balance | | |
| Current Period | 2880532.19 | |
| Less: Transferred | -2880532.19 | |
| Total | | 11713748.88 |

Subject to our report of even date

K.G.P And Associates

(Chartered Accountants)

Proprietor

Kapil Girdhar Patil

M.No. 165190



Schedule: Fixed Assets

| Sr. No. | Particular | Rate of Dep. | Cost of the Asset as on 01/04/2020 | WDV as on 01/04/2020 | Addition before 30.09.20 | Addition after 01.10.20 | Cost of the Asset as on 31/03/2021 | Total Value | Depreciation Value | WDV as on 31/03/2021 | Depreciation Fund as on 31/03/2020 | Depreciation Fund as on 31/03/2021 |
|---------|-----------------------|--------------|------------------------------------|----------------------|--------------------------|-------------------------|------------------------------------|---------------------|--------------------|----------------------|------------------------------------|------------------------------------|
| 1 | Books & Periodicals | 15% | 1,119,806.00 | 534,184.25 | - | 54,520.00 | 1,174,326.00 | 588,704.25 | 84,217.00 | 504,487.25 | 585,621.75 | 669,838.75 |
| 2 | Computer A/c | 40% | 1,816,104.00 | 500,717.25 | 50,000.00 | - | 1,866,104.00 | 550,717.25 | 220,287.00 | 330,430.25 | 1,315,386.75 | 1,535,673.75 |
| 3 | Equipment & Machinery | 15% | 3,147,482.00 | 1,206,869.25 | 17,500.00 | 20,250.00 | 3,185,232.00 | 1,244,619.25 | 185,174.00 | 1,059,445.25 | 1,940,612.75 | 2,125,786.75 |
| 4 | Furniture & Fixture | 10% | 2,726,339.00 | 1,220,148.00 | 13,452.00 | - | 2,739,791.00 | 1,233,600.00 | 173,360.00 | 1,110,240.00 | 1,506,191.00 | 1,629,551.00 |
| | Total | | 8,809,731.00 | 3,461,918.75 | 80,952.00 | 74,770.00 | 8,965,453.00 | 3,617,640.75 | 613,038.00 | 3,004,602.75 | 5,347,812.25 | 5,960,850.25 |

| | |
|--|---------------------|
| Depreciation Transferred From Shellino Education Society - 65% | 1300518.05 |
| Total Depreciation | 1,913,556.05 |



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

F.Y. -2020-21

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 createdfor 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) (iiad) 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 : 

For K.G.P And Associates

Chartered Accountants



Proprietor
Kapil Girdhar Patil
M.N.165190

PLACE :- JALGAON
DATE :- 22/01/2022