

AUDIT REPORT  
{Under The Bombay Public Trust Act, 1950}

SHELLINO EDUCATION SOCIETY'S  
ARUNAMAI COLLEGE OF PHARMACY

JALGAON

UDIN: 20140847AAAAEE9271

PERIOD 01.04.2019 TO 31.03.2020

F.Y.:- 2019-2020

A.Y.:- 2020-2021

-: AUDITOR :-

**RAVINDRA CHHAJER & CO.**  
Chartered Accountants

Head Office: 1, Second Floor, Mansing Market,  
Near Railway Station,  
Jalgaon-425001

### APPOINTMENT LETTER

To,  
CA. VIRENDRA CHHAJER  
RAVINDRA CHHAJER & CO.  
Chartered Accountants  
JALGAON

I                      Shri. Ramdas Gondu Patil

Trustee of SHELLINO EDUCATION SOCIETY                      Division Name                      ARUNAMAI COLLEGE OF PHARMACY

Address:                      JALGAON

do hereby appoint                      CA. VIRENDRA CHHAJER                      partner of                      RAVINDRA CHHAJER & CO.

Jalgaon to conduct the Trust audit under Bombay Public Trust Act, 1950. The Account of our Trust

for the period of 01-April -2019 to 31-March -2020

You are hereby authorised to conduct the said audit work on our behalf and finalise the report. Kindly accept the audit assignment.

Thanking You.

Yours Truly  
SHELLINO EDUCATION SOCIETY  
ARUNAMAI COLLEGE OF PHARMACY

PLACE :- JALGAON

*Shri. Ramdas Gondu Patil*  
TRUSTEE  
Shri. Ramdas Gondu Patil

DATE :- 01/08/2020

### ACCEPTANCE

I                      CA. VIRENDRA CHHAJER                      Partner of                      RAVINDRA CHHAJER & CO.

Chartered Accountants                      do hereby accept the above mentioned  
audit assignment.

PLACE :- JALGAON

DATE :- 01/08/2020

RAVINDRA CHHAJER & CO.  
Chartered Accountants  
F.R.N. 131163W

*CA. VIRENDRA CHHAJER*  
CA. VIRENDRA CHHAJER  
M.NO. 140847  
Partner



**REPORT OF AN AUDITOR RELATING TO ACCOUNTS  
AUDITED UNDER SUB-SECTION (2) OF SECTION 33 & 34  
AND RULE 19 OF THE BOMBAY PUBLIC TRUSTS ACT**

Name of the Public Trust :- SHELLINO EDUCATION SOCIETY, Jalgaon  
Division Name :- ARUNAMAI COLLEGE OF PHARMACY  
Registered Number :- F15726/JALGAON/DT.04/06/2003  
For the year ending :- 31st March 2020

Sr. No.	Particulars	Remarks
1	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules:	Refer Points in the Observation Report
2	Whether receipts and disbursements are properly and correctly shown in the accounts:	YES, subject to points noted in Observation report
3	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts:	Yes
4	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him:	YES, Subject to specifically mentioned documents in this report
5	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with:	Register not maintained
6	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him:	YES
7	Whether any property or funds of the trust were applied for any object or purpose other than the object or purpose of the trust:	NO
8	The amounts of outstanding for more than one year and the amounts written off if any:	Yes, Refer Point in the Observation Report
9	Whether lenders were invited for repairs or construction involving expenditure exceeding Rs.5000/-:	NO, Refer Point in the Observation Report
10	Whether any money of the public trust has been invested contrary to the provisions of Section 35:	NO
11	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditors:	NO
12	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust:	NO
13	Whether the budget has been filed in the form provided by rule 16A:	NO
14	Whether the maximum and minimum number of the trustees is maintained:	YES
15	Whether the meetings are held regularly as provided in such instrument:	Minutes book not produced
16	Whether the minute books of the proceedings of the meeting is maintained:	Minutes book not produced
17	Whether any of the trustees has any interest in the investment of the trust:	NO
18	Whether any of the Trustees is a debtor or creditor of the trust:	NO
19	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit:	Refer General Remarks
20	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner:	Refer General Remarks

For SHELLINO EDUCATION SOCIETY  
Trustees

1) Shri. Ramdas G. Patil, Jalgaon : \_\_\_\_\_  
2) Smt. Aruna R. Paril, Jalgaon : \_\_\_\_\_

PLACE :- JALGAON  
DATE :- 23/10/2020

FOR RAVINDRA CHHAJER & CO.  
Chartered Accountants



CA. VIRENDRA CHHAJER  
Partner  
M.NO. 140847  
F.R.N. 131163W

**OBSERVATION REPORT & GENERAL REMARKS**  
**F.Y.2019-2020**

- 1 We have conducted audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis evidence supporting the amounts and disclosures 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.
- 2 Books of accounts are maintained on Hybrid system of accounting, however cash system have been implemented for the fees receipts. In our opinion, books of accounts should be maintained in mercantile system of accounting in totality. The auditee Trust is hence advised accordingly.
- 3 Internally generated vouchers or office registers are accepted at the time of audit as generally accepted. Reliance has been placed on such documents is accepted as correct in lights of prevailing practices. The auditee is advised to procure & maintain external bills and the invoices, to the extent possible, keeping in mind both the provisions of Bombay Public Trust Act.1950 and Income Tax Act, 1961.
- 4 We have not physically verified cash balance as on 31st march 2020. The cash balances have been taken from cash book of representative section as certified by the undersigned Trustee.
- 5 Proceedings book/ Minutes book / committee Meeting details are not produced before us for the verification in the absence of the minute books of the trust the transactions in books of accounts stand uncorroborated.
- 6 The Trust received grant of Scholarship of Rs.41,18,811/- For distribution to students during F.Y.2019-20. The amount of receipts is recorded in the books in current year in terms of AS-12 could not be verified as terms & conditions pertaining to such grant were not produced for our verification at the time of audit. However, the entire scholarships distributed to the students have been charged to such grant account & Rs 15,38,029/- is still payable as on year end.
- 7 The trust has not maintained Fixed Assets Register. The trust should maintain a Detailed Fixed Asset Register in accordance with Bombay Public Trust Act.
- 8 There are shifting of Depreciation fund from Society Section to College Section for better presentation of accounts as far as assets are concerned.
- 9 **Others**
  - a) All Depreciation Fund of Society section transferred at the start of current year in the ratio of 65:25:10 to Arunamai College of Pharmacy, Nanasaheb R.G. Patil Institute of Pharmacy & Shellino Convent School respectively. As Per Depreciation Schedule.
  - b) We have not physically verified Fixed asset at the time of audit.
  - c) Income had been offered for some amounts in which specific details of head is not confirmed by the management for Rs.24000/- dtd 03/04/2019 & Rs.10000/- received from Saiprasad Tel Bhandar. These are taken under Tution Fees received.
  - d) Some cheques of EBC Scholarship of Rs. 4250/- each were given to students but these were not presented in bank. Hence these are not considered as paid during the year of audit. Also, these are not shown in Bank Reconciliation Statement.



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

**Balance Sheet**  
1-Apr-2019 to 31-Mar-2020

as at 31-Mar-2020

**Sources of Funds:**

<b>Fund</b>			<b>53,47,812.25</b>
Depreciation Fund		<u>53,47,812.25</u>	
DF Books & Periodicals	5,85,621.75 Cr		
DF Computer	13,15,388.75 Cr		
DF Equipment & Machinery	19,40,812.75 Cr		
DF Furniture & Fixtures	15,06,191.00 Cr		
<b>Anamat &amp; Payables</b>			<b>31,58,101.50</b>
Duties & Taxes		47,919.00	
Professional Tax NT	3,600.00 Cr		
Profession Tax	4,500.00 Cr		
Provident Fund	14,400.00 Cr		
Provident Fund NT	10,419.00 Cr		
TDS	15,000.00 Cr		
Provisions		<u>31,10,182.50</u>	
EBC Scholarships Received & Paid	19,026.00 Cr		
Scholarship Recd. Paid & Payable (SWSO)	15,19,002.50 Cr		
Non Teaching Salary Payable [ 1,65,965.00 Cr ]			
Teaching Salary Payable [ 13,88,168.00 Cr ]			
<b>Divisions of Society</b>			<b>34,79,014.27</b>
Shellino Education Societ;		<u>34,79,044.27</u>	
<b>Total</b>			<u><u>1,19,84,958.02</u></u>



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**Application of Funds:**

<b>Movable Properties</b>		<b>88,09,731.00</b>
Books & Periodicals-Library Books		11,19,806.00
Book's in Library	2,34,314.00 Dr	
Books and Periodicals Books	8,85,492.00 Dr	
Computers		18,16,104.00
Computer Systems	16,11,999.00 Dr	
Software	2,04,145.00 Dr	
Equipments & Machinery		<u>31,47,482.00</u>
Air Conditioner (AC)	72,675.00 Dr	
Battery	80,726.00 Dr	
C C T V Camera	37,762.00 Dr	
Dead Stock	5,283.00 Dr	
Generator	39,000.00 Dr	
HP Leser Printer	5,550.00 Dr	
Inverter & Stabilizer	60,950.00 Dr	
Inverter & UPS	1,99,645.00 Dr	
Inveter Battery	1,07,800.00 Dr	
LCD Projectors	25,500.00 Dr	
Machinery	33,010.00 Dr	
Mobile Handset	1,700.00 Dr	
Office Equipment	2,45,443.00 Dr	
Refrigerator	19,125.00 Dr	
Scanner	2,662.00 Dr	
Snowy Automatic Vending Machine	17,300.00 Dr	
Sound System	7,700.00 Dr	
Voltage Stabiliser	17,000.00 Dr	
Waqem Clea	9,900.00 Dr	
Water Store Tank	23,475.00 Dr	
WPC Approved Radio Modem	53,984.00 Dr	
Xerox Machinery	58,945.00 Dr	
Electric Equipment	[ 3,06,852.00 Dr ]	
Electric Equipment	3,06,852.00 Dr	
Laboratory Equipment	[ 16,14,714.00 Dr ]	
Equipment & Machinery	7,89,425.00 Dr	
Labrotary Construction	62,959.00 Dr	
Labrotary Equipment	5,72,309.00 Dr	
Labrotary Plant & Machinery	1,90,021.00 Dr	
Water RO System Purifier	[ 1,00,781.00 Dr ]	
Water Cooler	19,875.00 Dr	
Water Purify	26,156.00 Dr	
Water RO System	54,750.00 Dr	
Furniture		<u>27,26,339.00</u>
Electric Fittings	1,36,395.00 Dr	
Furniture & Fixtures	25,89,944.00 Dr	
<b>Anamat &amp; Receivables</b>		<b>31,75,227.02</b>
Cash-in-hand		25,837.93
Cash- In - Hand	25,837.93 Dr	
Bank Accounts		29,82,389.09
IDBI Ltd. CIA No 0572102000005388	15,53,126.50 Dr	
Jalgaon Peoples Co-Op Bank Ltd A/c SA-170	13,68,594.59 Dr	
SBI 32823016791	60,668.00 Dr	
Advance Salary Paid		57,000.00
Adv Affiliation Fees AICTE		<u>1,10,000.00</u>
<b>Total</b>		<u><u>1,19,84,958.02</u></u>



**Arunamai College of Pharmacy**  
At Post Mamurabad,  
Jalgaon  
**Income and Expenditure Statement**  
1-Apr-2019 to 31-Mar-2020

Particulars	1-Apr-2019 to 31-Mar-2020	
<b>Trading Account:</b>		
<b>Gross Profit :</b>		<b>1,40,29,665.00</b>
<b>Income Statement:</b>		
<b>By Fees</b>		<b>1,40,29,665.00</b>
By Admission Fees	1,28,10,158.00	
By Other Fees	12,19,507.00	
<b>By Grants</b>		<b>1,91,765.00</b>
CBIN NMU Grant	56,045.00	
Exam Remuneration Received	1,35,720.00	
		<b>1,42,21,430.00</b>
<b>To Educational &amp; Administration Exp.</b>		<b>34,30,971.91</b>
Repairs & Maintenance-Others	61,660.00	
Accounting Fees	30,000.00	
Advertisement Exps	33,630.00	
Audit Fees	800.00	
Bank Charges	3,430.86	
CCTV Exps	3,400.00	
College Exps	1,453.00	
Depreciation	21,64,884.05	
Electricity Exps	2,15,085.00	
Fees Refund	87,172.00	
Fire Extinguisher Exps	6,012.00	
Garden Exps	17,500.00	
Honourarium Exps	1,000.00	
Internet Exps	54,914.00	
ISO Certificate Distribution Exps	18,880.00	
Journals & Periodicals Exps	30,375.00	
Laboratory Exps	1,28,349.00	
Medical Exps	8,527.00	
Miscellaneous Exps	22,890.00	
News Paper Exps	5,645.00	
Office Exps	14,447.00	
Postage & Telegram Exps	552.00	
Printing & Stationery Exps	2,29,285.00	
Professional and Legal Exps	31,888.00	
Refreshment Exps	27,016.00	
Repairs & Maintenance-Electrical	44,340.00	
Repairs & Maintenance-Building	7,225.00	
Skill Development Inspection Exps	12,000.00	
Software Renewal Exps	5,300.00	
Sports Exps	7,370.00	
Telephone Bill Exps	13,488.00	
Travelling and Conveyance Exps	1,33,664.00	
Uniform Exps	8,790.00	
<b>To Employee Benefit Exp.</b>		<b>4,26,653.00</b>
Administration Charges for PF	28,005.00	
Provident Fund Management Contribution	3,98,648.00	

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**Arunamai College of Pharmacy**  
**Income and Expenditure Statement : 1-Apr-2019 to 31-Mar-2020**

<b>Particulars</b>	<b>1-Apr-2019 to 31-Mar-2020</b>
<b>To Exams Expenses</b>	<b>1,89,520.00</b>
Exam Expenses	3,110.00
Exam Remuneration Paid	1,69,660.00
Practical Exams Mar/ April/ May Expenses	9,500.00
Practical Exams Oct/nov	7,250.00
<b>To Fees for University Payment</b>	<b>7,89,356.00</b>
Affiliation Fees ( NMU)	55,000.00
Affiliation Fees AICTE	2,10,606.00
A R A Safalata Payment	32,717.00
Eligibility Fees ( NMU )	36,375.00
Exam Fee (Nmu)	4,11,094.00
Prorata Fees ( NMU)	43,064.00
Registration Fees	500.00
<b>To Non Teaching Salary</b>	<b>27,01,757.00</b>
Annual Grade Pay NT	2,94,800.00
Basic Pay NT	13,61,260.00
Dearness Allowance NT	8,42,139.00
House Rent Allowance NT	1,29,558.00
Transport Allowance NT	74,000.00
<b>To Teaching Salary</b>	<b>84,24,417.00</b>
Annual Grade Pay	11,10,000.00
Basic Pay	35,11,050.00
Dearness Allowance	29,98,062.00
House Rent Allowance	4,44,105.00
Special Allowance	78,000.00
Transport Allowance	2,83,200.00
<b>Excess of Income over Expenditure :</b>	<b><u>(-)17,41,244.91</u></b>





**Arunamai College of Pharmacy**

At Post Mamurabad,  
Jalgaon

**Receipts and Payments**

1-Apr-2019 to 31-Mar-2020

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	1-Apr-2019 to 31-Mar-2020	
<b>Opening Balance</b>		<b>7,87,315.38</b>
Bank Accounts	7,52,177.45	
Cash-in-hand	35,137.93	
 <b>Receipts:</b>		
<b>Anamat &amp; Payables</b>		<b>41,35,286.50</b>
Provisions	41,33,811.50	
Sundry Creditors	1,475.00	
<b>Anamat &amp; Receivables</b>		<b>1,39,76,835.00</b>
Sundry Debtors	1,39,76,835.00	
<b>By Fees</b>		<b>99,330.00</b>
By Admission Fees	44,000.00	
By Other Fees	55,330.00	
<b>To Educational &amp; Administration Exp.</b>		<b>81.00</b>
Bank Charges	81.00	
<b>By Grants</b>		<b>1,91,765.00</b>
CBIN NMU Grant	56,045.00	
Exam Remuneration Received	1,35,720.00	
<b>Division of Society</b>		<b>6,50,000.00</b>
Nanasaheb R G Patil Institute of Pharmacy	6,50,000.00	
<b>Nett Receipts</b>		<b>1,90,53,297.50</b>
		<b>1,98,40,612.88</b>
 <b>Payments:</b>		
<b>Anamat &amp; Payables</b>		<b>1,56,01,049.00</b>
Duties & Taxes	3,17,625.00	
Provisions	1,25,91,039.00	
Sundry Creditors	26,92,385.00	
<b>Anamat &amp; Receivables</b>		<b>2,57,272.00</b>
Adv Affiliation Fees AICTE	1,00,000.00	
Sundry Debtors	1,51,272.00	
Advance Salary Paid	6,000.00	
<b>To Educational &amp; Administration Exp.</b>		<b>1,91,269.86</b>
Audit Fees	800.00	
Bank Charges	3,511.86	
CCTV Exps	3,400.00	
College Exps	1,453.00	
Fees Refund	1,150.00	
Fire Extinguisher Exps	2,000.00	
Garden Exps	5,700.00	
Honorarium Exps	1,000.00	
Laboratory Exps	1,460.00	
Medical Exps	681.00	
Miscellaneous Exps	12,305.00	
Mr. Bhosale	7,225.00	
News Paper Exps	4,505.00	
Office Exps	12,087.00	
Postage & Telegram Exps	242.00	
Printing & Stationery Exps	27,683.00	
Refreshment Exps	5,905.00	
Repairs & Maintenance-Electrical	37,595.00	

continued ...



1-Apr-2019 to 31-Mar-2020

Sports Exps	300.00	
Telephone Bill Exps	12,260.00	
Travelling and Conveyance Exps	46,152.00	
Repairs & Maintenance-Others	3,855.00	
<b>Division of Society</b>		<b>6,50,000.00</b>
Nanasaheb R G Patil Institute of Pharmacy	6,50,000.00	
<b>To Exams Expenses</b>		<b>4,950.00</b>
A A Shaikh (P)	4,085.00	
Exam Expenses	865.00	
<b>To Fees for University Payment</b>		<b>1,27,845.00</b>
Affiliation Fees ( NMU)	5,000.00	
Eligibility Fees ( NMU )	300.00	
Exam Fee (Nmu)	6,526.00	
Prorata Fees ( NMU)	43,064.00	
Registration Fees	500.00	
NMU Readmission Fees	72,455.00	
<b>Nett Payments</b>		<b>1,68,32,385.86</b>
<b>Closing Balance</b>		<b>30,08,227.02</b>
Bank Accounts	29,82,389.09	
Cash-in-hand	25,837.93	



ARUNAMAI COLLEGE OF PHARMACY

Schedule: Fixed Assets

Sr. No.	Particular	Rate of Depreciation	Cost of The Asset as on 1/4/2019	Schedule: Fixed Assets			Cost of The Asset as on 31/3/2020	Total	Depreciation	WDV as on 31-Mar-20	DEPRECIATION FUND AS ON 31-Mar-20
				WDV as on 01-Apr-19	Addition before 30-Sep-19	Addition after 01-Oct-19					
Arunamai B Pharmacy											
Movable											
1	Books & Periodicals	15%	1010070.00	514853.25	65962.00	43774.00	1119806.00	624589.25	90405.00	534184.25	585621.75
2	Computer	40%	1511704.00	493078.25	193250.00	111150.00	1816104.00	797478.25	296761.00	500717.25	1315386.75
3	Equipment & Machine	15%	3142942.00	1415306.25	4540.00	0.00	3147482.00	1419846.25	212977.00	1206869.25	1940612.75
4	Furniture & Fixtures	10%	2679529.00	1307743.00	25810.00	21000.00	2726339.00	1354553.00	134405.00	1220148.00	1506191.00
			8344245.00	3730980.75	280562.00	175924.00	8809731.00	4194466.75	734548.00	3461918.75	5347812.25

Depreciation Transferred From Shellino Education Society-65%	1430336.05
<b>Total Depreciation</b>	<b>2164884.05</b>



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**  
**F.Y-2019-2020**

**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 items stated in Observation Report. The Trust generally follows Hybrid 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 divisions of the trust and consolidated Financial statements are taken into account for the following divisions:-

Name of society and its Three branches are as follows;

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

**2 Revenue Recognition**

Revenue in the nature of Admission Fees Tuition Fees and other Fees are recognized on Receipt basis.

- i Examination fees is recognized on the basis of conduct of examination
- ii Income on interest bearing securities and fixed deposits is recognised on " Time Proportion Basis" taking into account the amount of investments also certificate from banks if received is taken into consideration

**3 Government Grants**

Grants are recognised as income to the extent to match them with related cost, which they are intended to compensate. The accounting treatment is sufficient in compliances of AS-12 issued by ICAI.

**4 Investments**

There is no Investments in the Financial Year.

**5 Fixed Asstes & Depreciation**

i The Net block of fixed Assts are stated at historical cost/ purchase price of acquisition of such fixed assets including any attributable cost for bringing the asset 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 consequences self. Constructed assets are valued at summation of all direct and attributable cost incurred for construction of the asset

iii The books and periodicals, if any, having the nature of annual publication are expensed 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 Earmarked funds. The method is followed to evaluate the assets base of the trust at its actual cost.

v Depreciation is credited to a separate account viz. "Depreciation Fund Account" Shown under the head other Earmarked funds. The method is followed to evaluate the assets base of the trust at its actual cost.

**6 Provisions, Contingent Liabilities and Contingent Assets**

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

**7 Expenses on object of trust**

The trust is engaged exclusively in propagating of education. As 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 Income & Expenditure, 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 chemicals. It is therefore, decided to change the accounting policy regarding of such chemicals and consumables to cash basis.

**9 Accounting of taxes on income**

Exemption respect on income tax is available u/s 10(23c) (ii)ad being educational institution existing solely for educational purpose and not for profit. No Provision for Income Tax Deferred Tax Assets/Liability have been provided in the books of accounts.

