

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 :-

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

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

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.

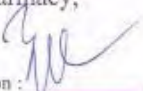
4. Debtors, Creditors, deposits, loans advances and bank account balances are accepted as per the books of accounts and are subject to confirmations.

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

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

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

Receipts	Amount	Amount
<u>To Opening Balance</u>		
Cash-in-hand		25837.93
<u>Bank Balances</u>		
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
<u>To Scholarship Received</u>		1478410.00
<u>To Fees</u>		10359305.00
<u>By Admission Fees</u>		
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	
<u>By Other Fees</u>		
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	



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


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>		
Examination Fees		76860.00
<u>To Branch Internal</u>		
Nanasaheb R G Patil Institute of Pharmacy		200000.00
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)



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

Arunamai College of Pharmacy
At Post Mamurabad, Jalgaon

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 Repairing 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		10359304.00
By Admission Fees	9788114.00	
By Other Fees	571190.00	
By Grants		76860.00
Exam Remuneration Received	76860.00	
By Other Income		2880532.19
Excess of expenditure over income		



Total		13316696.19

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



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

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		
Anamat & Receivables		2748295.88
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)



Kapil Girdhar Patil

Proprietor
Kapil Girdhar Patil
M.No. 165190

ARUNAMAI COLLEGE OF PHARMACY

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%	1,139,806.00	534,384.25	-	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	3,315,386.75	3,535,673.75
3	Equipment & Machinery	15%	3,347,482.00	1,205,869.25	17,500.00	20,750.00	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%	2,735,338.00	1,220,148.00	13,632.00	-	2,739,799.00	1,233,600.00	222,368.00	1,110,240.00	1,506,191.00	1,629,551.00
	Total		8,899,731.00	3,461,918.75	80,952.00	74,770.00	8,965,553.00	3,617,640.75	613,036.00	3,009,602.75	5,347,812.25	5,910,850.25

Depreciation Transferred From Shellino Education Society - 65%
Total Depreciation 1,006,518.05
1,913,566.05



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 Nanasahab 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



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