

AUDIT REPORT

(UNDERBOMBAY PUBLIC TRUST ACT, 1950)

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

JALGAON

F.Y 2021-22

A.Y. 2022-23

-: AUDITOR :-

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

KGP & ASSOCIATES
Chartered Accountants
Prop. KapilGirdharPatil
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 **31.03.2022** 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)



Patil
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-2021 to 31-Mar-2022

Receipts	Amount	Amount
<u>To Opening Balance</u>		17540.93
Cash-in-hand		
<u>Bank Balances</u>		
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 NSS	4984.00	
The Jalgaon People 45	3264.00	2630754.95
<u>To Scholarship Received</u>		2463945.50
<u>To Teaching Salary Payable</u>		514672.00
<u>To Excess Fees Received</u>		17235.00
<u>To Fees</u>		20425984.00
<u>By Admission Fees</u>		
Development Fee	1605192.00	
Eligibility Fee	23870.00	
E-Suvidha	14250.00	
Tution Fee	1722270.00	
University Fee	715552.00	
<u>By Other Fees</u>		
Alumini Fee	500.00	
Apron Fee	20000.00	
Breakage	2100.00	
Bus Fee	243500.00	
Exam Fees Received	230900.00	
Gathering Fee	40000.00	
I Card Fee	8000.00	
Journals Fee	66000.00	
Library Fee	16000.00	
Migration Fee	3500.00	
Other Fee	800.00	
Prospectus & Admission Form Fee	8000.00	



Payments	Amount	Amount
<u>By Salary</u>		8552015.00
Basic	4498760.00	
Annual Grade Pay	322000.00	
Dearness Allowances	3356829.00	
House Rent Allowances	482076.00	
Transport Allowances	302400.00	
Special Allowances	91000.00	
Remuneration	4750.00	
Part Payment Lecture	40000.00	
Less : Deductions		
Adv	30000.00	
IT	275000.00	
PF	201600.00	
PT	39200.00	
<u>By Non Teaching Staff Salary</u>		2475625.00
Basic	1556580.00	
Annual Grade Pay	66900.00	
Dearness Allowances	882737.00	
House Rent Allowances	129346.00	
Transport Allowances	74400.00	
Bonus	0.00	
Exam Remuneration	0.00	
NSS	0.00	
PF Mgmt Contribution	0.00	
Less : Deductions		
JPCB Loan	0.00	
PF	137628.00	
PT	32600.00	
Advanced	64110.00	
<u>By Teaching Salary Payable</u>		514672.00
<u>By Scholarship Paid</u>		2071277.00



Sports Fee	16000.00	
TC Fee	50000.00	
Tie Fee	8300.00	
Tool Kits	57000.00	
Tutorial Pages	20300.00	
Uniform Fees	53950.00	
<u>To Other Income</u>		
Cet Sell		35640.00
Other Income		7128.00
<u>To Division of Society</u>		
		83130.00
<u>To Fees For University Payment</u>		
Fees Regulating Authority		1700.00



<u>By Duties & Taxes</u>		767390.00
IT	400000.00	
Professional Tax Teaching	32800.00	
Professional Tax Non Teaching	32400.00	
Provident Fund Teaching	172800.00	
Provident Fund Non Teaching	129390.00	
<u>By Educational & Administrative Expenses</u>		1280102.00
<u>By Fees & Scholarship Refund</u>		17235.00
<u>By Advance Salary Paid</u>		133736.00
<u>By Advance Affiliation PCI</u>		118000.00
<u>By Fees For University Payment</u>		415177.00
Affiliation Fees (PCI)	24177.00	
Exam Fees (NMU)	228730.00	
Fees Regulating Authority	1700.00	
F R A Fees	104346.00	
Prorata Fees (NMU)	56224.00	
<u>By Branch Internal</u>		
Shellino Education Society		2410000.00
<u>By Educational & Administration Expenses</u>		432523.12
Advertisement Expenses	30000.00	
Bank Charges	6676.12	
Electricity Expenses	110610.00	
Fee Refund	5000.00	
Festival Expenses	873.00	
Garden Expenses	10135.00	
Insurance	175243.00	
Internet Charges	19988.00	
Laboratory Expenses	3383.00	
Misc Expenses	340.00	
News Paper Expenses	6678.00	
Notary Charges	570.00	
Office Charges	1591.00	
Packing Expenses	275.00	
Petrol & Diesel Expenses	18150.00	
Post & Telegram Expenses	912.00	



Total		26197730.38

Trustees

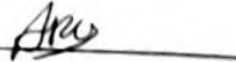
Shri . Ramdas G Patil (Chairman)



Smt. Aruna R Patil (Secretary)

Place : Jalgaon

Date: 27/08/2022



Printing & Stationery Expenses	1456.00	
Repairs & Maintainance	4510.00	
Sports Equipments	620.00	
Tea Snacks & Lunch Expenses	19060.00	
Telephone Expenses	9144.00	
Transportation Expenses	400.00	
Travelling Expenses	6659.00	
Vehicle Maintainance	250.00	
<u>By Employee Benefit Expenses</u>		327380.00
Administrative Charges For PF	12590.00	
PF Mgmt Contribution	314790.00	
<u>By Closing Balances</u>		
Cash-in-hand	17661.93	
Bank Balances		
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 45	31225.10	
The Jalgaon People NSS	3005.10	6682598.26
Total		26197730.38

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



Kapil

Proprietor
Kapil Girdhar Patil
M.No. 165190

Arunamai College of Pharmacy
At Post Mamurabad, Jalgaon

Income and Expenditure Statement
For The Period 1-Apr-2021 to 31-Mar-2022

Particulars	Amount	Amount
To Educational & Administration Exp.		4602064.97
Advertisement Expenses	79223.00	
Audit Fees	30000.00	
Bank Charges	6676.12	
Building Repairs Exp	297664.00	
Computers Repairing Maintenance	216920.00	
Consultancy Charges (EPF)	11000.00	
Depreciation	1665260.85	
Electricity Expenses	110610.00	
Fee Refund	5000.00	
Festival Expenses	873.00	
Fire Audit Fees	5900.00	
Fire Extinguisher Expenses	1652.00	
Furniture Repairing Work	94356.00	
Garden Expenses	36935.00	
Insurance	175243.00	
Interest On TDS	125000.00	
Internet Expenses	153338.00	
ISO Inspection Exp.	43720.00	
Laboratory Expenses	350243.00	
Laboratory Repairs & Maintainance	63995.00	
Misc Exp	340.00	
News Paper Expenses	6678.00	
Notary Charges	570.00	
Office Expenses	13046.00	
Packing Expenses	275.00	
Parttime Lecture Fees	20000.00	
PCI Inspection Expenses	11896.00	
Petrol & Diesel Expenses	187929.00	
Post & Telegram Expenses	912.00	
Practical Journal Expenses	166250.00	
Printing & Stationery Exp	217525.00	
Repairs & Maintenance	46110.00	
Software Annual Main Charges	11800.00	
Sports Expenses	620.00	
TDS Return Fee	6148.00	
Tea, Snacks & Lunch Expenses	19060.00	
Telephone Expenses	9144.00	



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

Particulars	Amount	Amount
By Fees		20425984.00
By Admission Fees	19581134.00	
By Other Fees	844850.00	
By Other Income		42768.00
Cet Sell	35640.00	
Other Income	7128.00	



Tool Kit Practical Expenses	247000.00	
Transportation Expenses	400.00	
Travelling Expenses	6659.00	
Uniform Exp.	62402.00	
Vehicle Maintainance	83452.00	
Water Coller Repairing	600.00	
Web Page Renewal Charges	3540.00	
Xerox Expenses	6100.00	
To Employee Benefit Exp.		327380.00
Administration Charges for PF	12590.00	
Providend Fund Management Contribution	314790.00	
To Exams Expenses		4750.00
Exam Remuneration Paid	4750.00	
To Fees for University Payment		568477.00
Affilation Fees (NMU)	55000.00	
Affilation Fees (P.C.I)	124177.00	
Exam Fees (NMU)	228730.00	
FRA Fees	104346.00	
Prorata Fees (NMU)	56224.00	
To Non Teaching Salary		2879822.00
Basic Pay NT	1511920.00	
Bonus to NT	240926.00	
Dearness Allowance NT	933184.00	
House Rent Allowance NT	124192.00	
Transport Allowance NT	69600.00	
To Teaching Salary		10109833.00
Basic Pay	4309337.00	
Bonus	743427.00	
Dearness Allowance	4282535.00	
House Rent Allowance	430934.00	
Special Allowance	78000.00	
Transport Allowance	265600.00	
Excess of income over expenditure		1976425.03
Total		20468752.00

Trustees

Shri . Ramdas G Patil (Chairman)

[Signature]

Smt. Aruna R Patil (Secretary)

Place : Jalgaon

Date : 27/08/2022

[Signature]



Total

20468752.00

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



Patil

Proprietor
Kapil Girdhar Patil
M.No. 165190

Arunamai College of Pharmacy
At Post Mamurabad, Jalgaon

Balance Sheet As On
1-Apr-2021 to 31-Mar-2022

Liabilities	Amount	Amount
Fund		6445406.25
Depreciation Fund	6445406.25	
Loans (Liability)		
Secured Loans		
Anamat & Payables		6862053.00
Duties & Taxes	471548.00	
Provisions	5216895.00	
Sundry Creditors	1173610.00	
Divisions of Society		529316.98
Shellino Education Society	529316.98	
Suspense A/c		
Excess of income over expenditure		1976425.03
Opening Balance		
Current Period	1976425.03	
Less: Transferred		
Total		15813201.26

Trustees

Shri . Ramdas G Patil (Chairman)



Smt. Aruna R Patil (Secretary)

Place : Jalgaon

Date : 27/08/2022



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

Assets	Amount	Amount
Moveable Properties		9012603.00
Computers	1876054.00	
Equipments & Machinery	3187532.00	
Furniture	2739791.00	
Library Books	1209226.00	
Investments		
Debitors & Receivables		6800598.26
Loans & Advances (Asset)		
Sundry Debtors		
Cash-in-hand	17661.93	
Bank Accounts	6664936.33	
Advance Salary Paid		
Adv Affiliation Fees AICTE	118000.00	
Misc. Expenses		
Misc Exp		
Contribution of Society		
Nanasaheb R G Patil Institute of Pharmacy		
Provision Expenses (Assets)		
Excess of expenditure over income		
Opening Balance		
Current Period	0.00	
Less: Transferred	0.00	
Total		15813201.26

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



Kapil

Proprietor
Kapil Girdhar Patil
M.No. 165190

SCHEDULE 6

Schedule: Fixed Assets												
Sr. No.	Particular	Rate of Dep.	Cost of the Asset as on 01/04/2021	WDV as on 01/04/2021	Addition before 30.09.21	Addition after 01.10.21	Cost of the Asset as on 31/03/2022	Total Value	Depreciation Value	WDV as on 31/03/2022	Depreciation Fund as on 31/03/2021	Depreciation Fund as on 31/03/2022
1	Books & Periodicals	15%	1,174,326.00	504,487.25	34,900.00	34,900.00	1,209,226.00	539,387.25	78,291.00	461,036.25	569,838.75	748,129.75
2	Computer A/C	40%	1,866,104.00	330,430.25	9,750.00	-	1,875,054.00	340,380.25	136,152.00	204,228.25	1,315,386.75	1,451,538.75
3	Equipment & Machinery	15%	3,185,232.00	1,059,445.25	2,300.00	2,300.00	3,187,532.00	1,061,745.25	159,089.00	902,656.25	1,940,612.75	2,999,701.75
4	Furniture & Fixture	10%	2,739,791.00	1,110,240.00	-	-	2,739,791.00	1,110,240.00	111,024.00	999,216.00	1,506,191.00	1,617,215.00
	Total		8,965,453.00	3,004,602.75	9,950.00	37,200.00	9,012,603.00	3,051,752.75	484,556.00	2,567,196.75	5,432,029.25	5,916,585.25

Depreciation Transferred From Shellino Education Society - 65%	0
Total Depreciation	484,556.00



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

F.Y. -2021-22

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.

lii 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 has 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 earmarked 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 Earmarked 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) (iiid) being education institution existed solely for education purpose and not for profit. No provision for Income Tax & Deferred Tax Assets /Liability has 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 :- 27/08/2022

For K.G.P And Associates

Chartered Accountants



Proprietor

Kapil Girdhar Patil
M.N.165190

