

AUDIT REPORT

K.K.WAGH EDUCATION SOCIETY'S

K.K.WAGH COLLEGE OF PHARMACY,NASHIK



AUDIT REPORT **F.Y.2019-2020**

AUDITORS:
STAC & ASSOCIATES
(SUNIL TRIBHUVAN)
CHARTERED ACCOUNTANT

FRN-131088W

M.No.-128661

4,Wing,Sona Apartment,Tidke Colony,Nashik.

STATUTORY AUDIT REPORT

To,
The Principal,
K. K. Wagh College of Pharmacy,
Nashik

Dear Sir,

1. We have audited the attached Balance Sheet of K. K. Wagh College of Pharmacy, Nashik as at 31st March, 2020, the Income and Expenditure Account and also the Receipt and Payment Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our 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 from material mis-statement. 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 the management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that –
 - i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. The transactions which took place and recorded in the books of accounts are within the powers of the audit;
 - iii. In our opinion, proper books of accounts as required by law have been kept so far as appears from our examination of these books;
 - iv. The Balance Sheet, Income and Expenditure Account and the Receipt and Payment Account dealt with this report are in agreement with the books of accounts;
 - v. Subject to limitations of audit indicated in paragraph 1 and 2 above we report that in our opinion and to the best of our information and according to the explanation given to us the accounts give a true and fair view –
 - a. In Case of Balance Sheet, the state of affairs of the College as at 31st March, 2020



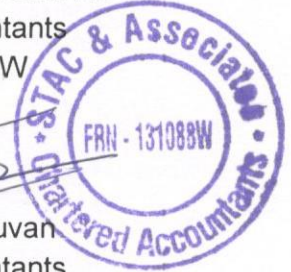
- b. In case of Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date;
- c. In case of Receipt and Payment Account, Receipt & Payment made by the College.

For STAC & ASSOCIATES

Chartered Accountants
FRN-131088W



CA Sunil Tribhuvan
Chartered Accountants
Partner
M.No.128661



UDIN 20128661AAAAEUS265

Place : Nashik

Date :12/08/2020

K. K. WAGH EDUCATION SOCIETY'S
K.K.WAGH COLLEGE OF PHARMACY, NASHIK
Receipts & Payments Account for the Period 01.04.2019 to 31.03.2020

Receipts	Amt.(Rs.)	Amt.(Rs.)	Payments	Amt.(Rs.)	Amt.(Rs.)
Bank Accounts			Salary Expenses		
Opening Balances			Teaching Salary		
Ichal Karanji Bank-040002100000056	117307	117307	Teaching AGP	816191	
			Teaching Basic/PPB	3110342	
Cash In Hand			Teaching CLA	87113	
Cash in Hand	0	0	Teaching DA	3166607	
			Teaching Fixed Pay	857997	
Fees			Teaching HRA	853598	
Tution Fee	18467079		Teaching DP	0	
Development Fee	1882110	20349189	Teaching Special Allowance	116556	
			Teaching TRA	192002	
University Grant			Teaching Washing Allowance	71498	9271904
Sports Grant	45000	45000	Non-Teaching		
			Non Teaching AGP	177600	
Interest Received	98026	98026	Non Teaching Basic/PPB	758200	
			Non Teaching CLA	60705	
			Non Teaching DA	1076170	
			Non Teaching Fixed Pay	697777	
			Non Teaching HRA	403844	
			Non Teaching Special Allowance	13500	
			Non Teaching TRA	119301	
			Non Teaching Washing Allowance	51788	3358885
			Employee Benefit Expenses		
			Employees Group EL Incashment	58692	
			Employees Group Gratuity	1041308	
			Employers Pension Fund Cont 8.33%	334937	
			Employers Prov. Fund Cont. 3.67%	169037	
			PF Administrative Charges 1.36%	57116	1661090
			Administrative Expenses		
			Academic Functions & Programmes Expenses	312058	
			Advertisement Expenses	399302	
			Advisory & Monitoring Commt. Expenses	59836	
			Affiliation Fee	506500	
			ARA Processing Fees	40000	
			Audit Fees	5116	
			Bank Commission & Charges	2087	
			Building & Deadstock Insurance Expenses	171449	
			Examination Expenses	17104	
			Fright Expenses	150	
			Garden Expenses	2495	
			Internal Audit Expenses	41300	
			Library Expenses	10188	
			Municipal Taxes	319600	
			Newpapaer & Magzine Expenses	31013	
			Office Expenses	60803	
			Postage Expenses	1855	
			Printing Expenses	229921	
			Processing Fees	485000	
			Professional Fees	11829	



Receipts	Amt.(Rs.)	Amt.(Rs.)	Payments	Amt.(Rs.)	Amt.(Rs.)
			Sanitation Expenses	36713	
			Security Expenses	24229	
			Stationery Expenses	472942	
			Telephone & Internet Expenses	66675	
			Toll Charges	1000	3309165
			Expenses Related to Staff		
			Honorarium	21210	
			Traveling & DA Expenses	53776	
			Medical Checkup Expenses	4062	79048
			Expenses Related to Students		
			Gathering Expenses	111319	
			Gymkhana & Sport Expenses	90891	
			Student Activity Expenses	175684	
			Expert Lecture Expenses	7794	385688
			Repairs & Maintenance		
			Building Repairs & Maint. Expenses	612037	
			Dead Stock Repairs & Maint. Expenses	179796	
			Electrical Repairs & Maint. Expenses	281285	1073118
			Laboratory Expenses		
			Pharmaceutical Chemistry 1st Lab Expenses	139801	
			Pharmaceutical Chemistry 2nd Lab Expenses	137811	
			Pharmaceutics Lab Expenses	194559	
			Pharmacognocny Lab Expenses	122192	
			Pharmacology Lab 1st Expenses	93091	
			Pharmacology Lab 2nd Expenses	48971	
			Computer Lab Expenses	466	736891
			Utility Expenses		
			Electricity Bill Expenses	1953481	1953481
Reserves & Surplus			Reserves & Surplus		
Depreciation Fund	2067687	2067687	Depreciation Expenses	2067687	2067687
			Building Rent	3000000	3000000
Loans & Advances			Loans & Advances		
Staff Advance	380472	380472	Staff Advance	374507	374507
Sundry Creditors			Sundry Creditors		
Abdul Gani Fakir Mohammad Shaikh	24069		Abdul Gani Fakir Mohammad Shaikh	24069	
Akshar Sadhana	8929		Akshar Sadhana	0	
Amit Book Company	272896		Amit Book Company	272896	
Baviskar Paper Service	454		Baviskar Paper Service	621	
BSNL. Nashik	882		BSNL. Nashik	1458	
Cache Technologies Pvt Ltd	2336		Cache Technologies Pvt Ltd	32757	
Chhya Glass Depot	43684		Chhya Glass Depot	13377	
D B Corp Ltd.	0		D B Corp Ltd.	11272	
Dolphin Pharmacy Intrumens Pvt.Ltd	0		Dolphin Pharmacy Intrumens Pvt.Ltd	33484	



Receipts	Amt.(Rs.)	Amt.(Rs.)	Payments	Amt.(Rs.)	Amt.(Rs.)
Electrolab (India) Pvt.Ltd.	219037		Electrolab (India) Pvt.Ltd.	219037	
General Maintenance Company	0		General Maintenance Company	14984	
Global Instrument Corp.	0		Global Instrument Corp.	44368	
Gurudatta Infrastructure	303968		Gurudatta Infrastructure	403080	
Haldiram Foods International Pvt.Ltd	35280		Haldiram Foods International Pvt.Ltd	35280	
Indian Tours & Travels	50554		Indian Tours & Travells	49926	
Infiniti Retail Limited	11891		Infiniti Retail Limited	11891	
Jay Marketing	17027		Jay Marketing	0	
Kapaleshwar Electric Stores	0		Kapaleshwar Electric Stores	5120	
Karmaveer Printing Press	0		Karmaveer Printing Press	20013	
Kone Elevator India Pvt Ltd	1119600		Kone Elevator India Pvt Ltd	453000	
Laxmi Techno Servises	0		Laxmi Techno Servises	4430	
Magar Pawar Associates	7401		Magar Pawar Associates	22038	
Minitek System (India)Pvt Ltd	432375		Minitek System (India)Pvt Ltd	432375	
Mrunal Art	18263		Mrunal Art	6600	
New Neeta Chemical	260746		New Neeta Chemical	459026	
New Style Tailar	0		New Style Tailar	15000	
Nitin More	0		Nitin More	7500	
Om Sai Digital Art	1728		Om Sai Digital Art	0	
Sahyadri Scientific suppliers	164936		Sahyadri Scientific suppliers	960756	
Sakal Media Pvt.Ltd	5008		Sakal Media Pvt.Ltd	12019	
Shivam Electrotech	62197		Shivam Electrotech	0	
Shree Computers	8700		Shree Computers	0	
Shree Sai Cleaning	0		Shree Sai Cleaning	1400	
Shree Sai Infotech	0		Shree Sai Infotech	784	
Shri Ichhamani Hospitality	0		Shri Ichhamani Hospitality	72598	
Shushil Enterprises	0		Shushil Enterprises	22055	
Society Account	40653		Society Account	10250	
S.R.S.Food World	3852		S.R.S.Food World	4698	
S & S Enterprises	0		S & S Enterprises	3400	
Swan Electro Mech Systems	25841		Swan Electro Mech Systems	0	
Swarad Industries	0		Swarad Industries	908410	
Tech Engineering Works	413000		Tech Engineering Works	413000	
Vaishnavi Electricals	0		Vaishnavi Electricals	8379	
Vijay Novelties	82500	3637807	Vijay Novelties	0	5011351
Salary Deductions			Salary Deductions		
Employees Provident Fund 12%	503974		Employees Provident Fund 12%	487216	
K.K.Wagh Engg poly Cr. Society . Nashik	349458		K.K.Wagh Engg poly Cr. Society . Nashik	349544	
LIC	59704		LIC	56031	
Professional Tax	64625		Professional Tax	62675	
Revenue Stamps	369	978130	Revenue Stamps	369	955835
Deposit Payable			Deposit Payable		
Staff Security Deposit	193500		Staff Security Deposit	29500	
Student Deposit	34830		Student Deposit	19830	
Security Deposit-Gurudatta Infrastructure	25506		Security Deposit-Gurudatta Infrastructure	0	
Security Deposit-Athrva Enterprises	0	253836	Security Deposit-Athrva Enterprises	78853	128183
Other Payable			Other Payable		
ARC Staff Remuneration	44830		ARC Staff Remuneration	43780	
Audt Fees Payable	4500		Audt Fees Payable	4500	
Exam Remuneration	108360		Exam Remuneration	107860	
Expenses Payable	382678		Expenses Payable	356449	
Salary Payable	10742064		Salary Payable	9997054	
Scholarship	3187651		Scholarship	3187651	
Student Mediclaim & Acc Ins Policies	43180	14513263	Student Mediclaim & Acc Ins Policies	43180	13740474



Receipts	Amt.(Rs.)	Amt.(Rs.)	Payments	Amt.(Rs.)	Amt.(Rs.)
			Dead Stock		
			Computer Dead Stock	561786	
			Equipment Dead Stock	1891649	
			Furniture & Office Dead Stock	127060	
			Library Dead Stock	325661	2906156
Investments			Investments		
FDR-DTE	0		FDR-DTE	0	
FDR-Interest Receivable	0	0	FDR-Interest Receivable	90739	90739
TDS-Receiveable	7287	7287	TDS-Receiveable	7287	7287
Duties & Taxes			Duties & Taxes		
TDS-Others	35403		TDS-Others	41814	
TDS-Salary	463130	498533	TDS-Salary	463130	504944
Fee Receivable			Fee Receivable		
Fee Receivable A/C (Govt.2018-19)	1530250		Fee Receivable A/C (Govt.2018-19)	0	
Fee Receivable A/C (Govt.2019-20)	0		Fee Receivable A/C (Govt.2019-20)	4394269	
Fee Receivable A/C (Students.2019-20)	0	1530250	Fee Receivable A/C (Students.2019-20)	279468	4673737
Provisions			Provisions		
Prepaid Expenses	479162		Prepaid Expenses	546091	
Provision/Other Payments as per Schedule	388586	867748	Provision/Other Payments as per Schedule	0	546091
Branches Divisions			Branches Divisions		
KKW Education Society,Nashik	25460840		KKW Education Society,Nashik	21044522	
K.K.Wagh Womens Polytechnic.Nashik	1202362		K.K.Wagh Womens Polytechnic.Nashik	1202362	
KKWIEER,Nashik	2295400		KKWIEER,Nashik	2295400	
KKW Institute Of Pharmacy,Chandori	1200	28959802	KKW Institute Of Pharmacy,Chandori	1200	24543484
Profit & Loss A/C	6404742	6404742	Cash In Hand	0	0
			Bank Accounts		
			Ichal Karanji Bank-040002100000056	329334	329334
Grand Total Rs.		80709079	Grand Total Rs.		80709079

For K.K.Wagh College Of Pharmacy, Nashik

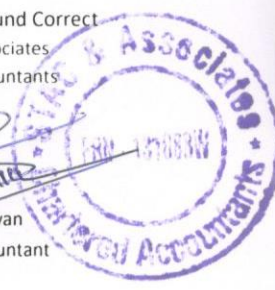

Dr. K.S. Jadh.
Principal
KKW College Of Pharmacy. KKW College Of Pharmacy.


U.A. Chavan
Accountant


V.J. Joshi
Finance Manager
KKW Education Society, Nashik.

Checked & Found Correct
For STAC & Associates
Chartered Accountants
FRN-131088W

CA Sumit Tibhuvan
Chartered Accountant
Partner
M.No. 128661
Nashik



Place: Nashik
Date:12/08/2020

UDIN 20128CGG1AAAAEU5265

**K. K. WAGH EDUCATION SOCIETY'S
K.K.WAGH COLLEGE OF PHARMACY, NASHIK.
Balance Sheet as on 31st March 2020**

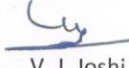
Liabilities	Amt.(Rs.)	Amt.(Rs.)	Assets	Amt.(Rs.)	Amt.(Rs.)
K.K.Wagh Education Society			Fixed Assets & Dead Stock		
Opn.Balance	14138007		Opn.Balance	13456858	
Add- Current Year	4416318	18554325	Add- Current Year	2906156	16363014
Security Deposit			Fee Receivable		
Gurudatta Infrastructure	52610	52610	Fee Receivable A/C (Govt.2017-18)	529085	
Duties & Taxes			Fee Receivable A/C (Govt.2018-19)	81294	
TDS-Salary	0		Fee Receivable A/C (Students.2019-20)	279468	
TDS-Others	6011	6011	Fee Receivable A/C (Govt.2019-20)	4394269	5284116
Depreciation Fund			Deposit		
Opn.Balance	2542133		AICTE	1500000	
Add- Current Year	2067687	4609820	Staff Advance	0	1500000
Current Liabilities			Provision/Other Payment as per Schedule		777173
Sundry Creditores	887553		Prepaid Expenses		546090
ARC Remuneration	1050		Investments		
Exam Remuneration	12050		FDR-DTE	1200000	
Salary Payable	1334191		FDR Interest Recivable	164452	1364452
Audit Fee Payable	4500		Cash in Hand	0	
Expenses Payable	70288		Ichalkaranji Bank-0400021000000056	329334	329334
Staff Security Deposit	519401				
Students Deposit	24534				
Employees Provident Fund 12%	48361				
Professional Tax	5750				
KKW Engg.& Poly.Cr.Society,Nashik	26311				
LIC	7424	2941413			
Total Rs.		26164179	Total Rs.		26164179


For K.K.Wagh College Of Pharmacy,Nashik

Check & found correct
For STAC & Associates
Chartered Accountants
FRN-131088W


Dr.K.S.Jain


U. A. Chavan


V. J. Joshi


CA Sunil Triphuvan

Principal
KKW College Of Pharmacy. KKW College Of Pharmacy. KKW Education Society,Nashik.
Place: Nashik
Date: 12/08/2020

Accountant
Finance Manager

Chartered Accountant
Partner
M.No. 128661
Nashik.

VDIN 20 128661AAAEEU5265


**K.K.WAGH EDUCATION SOCIETY'S
K.K.WAGH COLLEGE OF PHARMACY, NASHIK.**

Income & Expenditure A/c For the year ending 31st March 2020

EXPENDITURE	Amt.(Rs.)	INCOME	Amt.(Rs.)
To Salary Expenses	14291879	By Fees	20349189
To Administrative Expenses	3309165	University Grant	45000
To Expenses Related to Staff	79048	Interest Received	98026
To Expenses Related to Students	385688	Excess of Expenditure Over Income	6404742
To Repairs & Maintenance Expenses	1073118		
To Laboratory Expenses	736891		
To Building Rent	3000000		
To Utility Expenses	1953481		
To Depreciation Expenses	2067687		
Total Rs.	26896957	Total Rs.	26896957

For K.K.Wagh College Of Pharmacy, Nashik

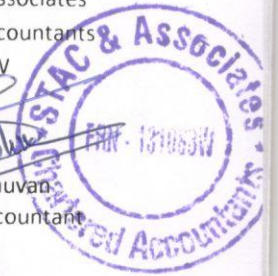

Dr. K.S. Jain.
Principal
KKW College Of Pharmacy.


U.A. Chavan
Accountant
KKW College Of Pharmacy.


V.J. Joshi
Finance Manager
KKW Education Society, Nashik

Check & Found
For STAC & Associates
Chartered Accountants
FRN-131088W


CA Sunil Tribhuvan
Chartered Accountant
Partner
M.No. 128661
Nashik.



Place: Nashik
Date: 12/08/2020

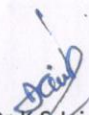
**K K Wagh Education Society's
K.K. Wagh College Of Pharmacy, Nashik.**


Depreciation Shedule For The Year Ending 31-03-2020

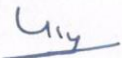
Sr. No.	Particulers	Gross Block				Rate %	Gross Depreciation					Net Block as on 31.03.2020 (6-11)	Balance as on 31.03.2019 (3-7)
		Opening Balance 01.04.2019	Addition	Sale/Transfer	Closing Balance (3+4)		Opening Bal.	Full Rate (3-7*%)	Half Rate (4*%)	Sale/Transfer	Closing Balance (7+8+9-10)		
1	2	3	4	5	6	7	8	9	10	11	12	13	
1	Computer	1465756	561786	0	2027542	25	552215	228385	70223	0	850823	1176719	913541
2	Furniture	4593359	127060	0	4720419	15	418507	626228	9530	0	1054264	3666155	4174852
3	Books	1153869	325661	0	1479530	25	385969	191975	40708	0	618652	860878	767900
4	Equipments	5455342	1891649	0	7346991	15	1000137	668281	141874	0	1810292	5536699	4455205
5	Fire Hydrant	788532	0	0	788532	15	185305	90484	0	0	275789	512743	603227
Total (A)		13456858	2906156	0	16363014		2542133	1805353	262334	0	4609820	11753194	10914725

For K.K. Wagh College Of Pharmacy, Nashik

2067687



Dr. K. S. Jain.
Principal
K.K. Wagh College Of Pharmacy.


U.A. Chavan
Accountant
K.K. Wagh College Of Pharmacy.


V.J. Joshi
Finance Manager
K.K. Wagh Edu. Society, Nashik.

Place: Nashik
Date: 12/03/2020

For STAC & Associates
Chartered Accountants


CA Sunil Tribhuvan
Chartered Accountant
Partner
M.No. 128661
Nashik.



K.K.Wagh College Of Pharmacy.Nashik
Expenses return of for the Year -2019-2020

Sr.No.	Particulars	Rs.	Rs.
1	Administrative Expenses		385665
	Advisory & Monitoring Com.Exp.	2456	
	Advertisement Expenses	13948	
	Audit Fees	616	
	Affiliation Fee	111500	
	Bank Commission & Charges	78	
	GardenExpenses	1040	
	Office Expenses	58574	
	Processing Fees	140000	
	Printing Expenses	21399	
	Professional Fees	11829	
	Newpapaer & Magzine Expenses	9956	
	Telephone & Internet Expenses	1573	
	Computer Lab Expenses	466	
	D/S Repairs & Main.Expenses	2628	
	Electrical Repairs & Main.Expenses	9602	
2	Expenses related to Staff		1024
	Travelling & DA Expenses	1024	
3	Laboratory Expenses	1897	1897
	Total Rs.		388586

KKW College of Pharmacy,Nashik


Principal

KKW College of Pharmacy, KKW College Of Pharmacy.
Place:Nashik
Date:12/08/2020


Accountant


Finance Manager
KKW Education Society,Nashik.

For STAC & Associates
Chartered Accountant
FRN-131088W


Mr.Sunil Tribhuvan
Chartered Accountant
Partner
M.No.128661
Nashik.



K.K.Wagh College Of Pharmacy.Nashik
Schedule-Provision / Other payment for the Year -2019-2020

Sr.No.	Particulars	Rs.	Rs.
1	Administrative Expenses		771329
	Advisory & Monitoring Com.Exp.	4912	
	Advertisement Expenses	27892	
	Audit Fees	1232	
	Affiliation Fee	223000	
	Bank Commission & Charges	158	
	GardenExpenses	2080	
	Office Expenses	117149	
	Processing Fees	280000	
	Printing Expenses	42797	
	Professional Fees	23658	
	Newpapaer & Magzine Expenses	19912	
	Telephone & Internet Expenses	3148	
	Computer Lab Expenses	934	
	D/S Repairs & Main.Expenses	6255	
	Electrical Repairs & Main.Expenses	18202	
2	Expenses related to Staff		2048
	Travelling & DA Expenses	2048	
3	Laboratory Expenses	3796	3796
	Total Rs.		777173

KKW College of Pharmacy,Nashik



Principal

KKW College of Pharmacy, KKW College of Pharmacy

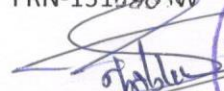
Place:Nashik

Date: 12/08/2020


Accountant


Finance Manager
KKW Education Society,Nashik

For STAC & Associates
Chartered Accountant
FRN-131088W


Mr. Sunil Tribhuvan
Chartered Accountant
Partner
M.No.128661
Nashik



K. K. Wagh College of Pharmacy, Nashik

Notes to Accounts

METHOD OF ACCOUNTING

The unit follows Cash System of Accounting, However, certain items of expenses are not yet paid accounted on mercantile basis since the amounts are due for payment but either claimant has not claimed the same or the payment is on hold for some reasons such as Salary, Salary Difference, withhold Salaries, etc. Purchases are recorded on mercantile basis.

FIXED ASSETS

Fixed Assets are recorded at cost of acquisition and cost incurred to bring the asset to its working location. We have not carried out physical verification of the assets.

DEPRECIATION

Depreciation has been charged at the rates prescribed by the Central Office. The unit has charged half of the usual depreciation on the assets purchased / booked from the books of accounts during the year at any time.

FEES RECEIVED

Fees received have been accounted for on accrual basis.

EXPENSES

- a. The expenses incurred by the unit are accounted for on receipt of the goods or services and on approval of the bill for the same from the appropriate authorities. The expenses are recorded into the books on accrual basis.
- b. Provisions / other payments as per Schedule are appropriated at the rate 20% during the year.

CONTINGENT LIABILITIES

There are no Contingent Liabilities

BALANCES

Balances of parties are subject to confirmation and reconciliation if any.

Subject to Notes

For K. K. Wagh College of Pharmacy, Nashik.



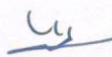
Principal

K.K.W.College of
Pharmacy, Nashik




Accountant

K.K.W.College of
Pharmacy, Nashik



Finance Manager

K.K.Wagh Education
Society, Nashik



CA Sunil Tribhuvan
Chartered Accountants
Nashik.

