

AUDIT REPORT

K.K.WAGH EDUCATION SOCIETY'S

K.K.WAGH COLLEGE OF PHARMACY, NASHIK



AUDIT REPORT F.Y.2020-2021

AUDITORS:
STAC & ASSOCIATES
(SUNIL TRIBHUVAN)
CHARTERED ACCOUNTANT

FRN-131088W

M.No.-128661

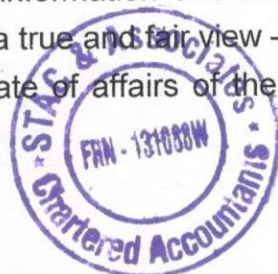
4, Wing, Sona Appartment, Tidke Colony, Nashik.

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, 2021, 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, 2021




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- 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

UIN- 21128661AAAAGL9165

Place: Nashik

Date: 7/9 /2021

K. K. WAGH EDUCATION SOCIETY'S
K.K.WAGH COLLEGE OF PHARMACY, NASHIK
Receipts & Payments Account for the Period 01.04.2020 to 31.03.2021

Receipts	Amt.(Rs.)	Amt.(Rs.)	Payments	Amt.(Rs.)	Amt.(Rs.)
Bank Accounts			Salary Expenses		
Opening Balances			Teaching Salary		
Ichal Karanji Bank-040002100000056	329334	329334	Teaching AGP	989116	
			Teaching Basic/PPB	3531908	
Cash In Hand			Teaching CLA	64301	
Cash in Hand	0	0	Teaching DA	4446313	
			Teaching Fixed Pay	685844	
Fees			Teaching HRA	793494	
Tution Fee	34241142		Teaching Special Allowance	27324	
Devlopment Fee	3552366	37793508	Teaching TRA	146082	
			Teaching Washing Allowance	57152	10741534
Interest Received	106970	106970			
			Non-Teaching		
			Non Teaching AGP	184800	
			Non Teaching Basic/PPB	830160	
			Non Teaching CLA	55540	
			Non Teaching DA	1167204	
			Non Teaching Fixed Pay	678285	
			Non Teaching HRA	405787	
			Non Teaching Special Allowance	31155	
			Non Teaching TRA	113300	
			Non Teaching Washing Allowance	46632	3512863
			Employee Benefit Expenses		
			Employees Group EL Incashment	300000	
			Employees Group Gratuity	1100000	
			Employers Pension Fund Cont 8.33%	362889	
			Employers Prov. Fund Cont. 3.67%	167841	
			PF Administrative Charges 1.36%	61680	
			Insurance Workman Compensation Policy	934	1993344
			Administrative Expenses		
			Academic Functions & Programmes Expenses	57617	
			Advertisement Expenses	209283	
			Advisory & Monitoring Commt. Expenses	35685	
			Affiliation Fee	426825	
			Audit Fees	6422	
			Bank Commission & Charges	3424	
			Building & Deadstock Insurance Expenses	178920	
			Fright Expenses	4148	
			Garden Expenses	1092	
			Interest on Tax	62	
			Internal Audit Expenses	28088	
			Library Expenses	32865	
			Municipal Tax	335580	
			Newspaper & Magazine Expenses	95375	
			Office Expenses	67517	
			Postage Expenses	1055	
			Printing Expenses	107108	
			Processing Fees	199500	
			Professional Fees	36045	



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Receipts	Amt.(Rs.)	Amt.(Rs.)	Payments	Amt.(Rs.)	Amt.(Rs.)
			Sanitation Expenses	108801	
			Security Expenses	25310	
			Stationery Expenses	544365	
			Telephone & Internet Expenses	106514	2611601
			Expenses Related to Staff		
			Honorarium	12600	
			Traveling & DA Expenses	20430	33030
			Expenses Related to Students		
			Student Activity Expenses	173250	173250
			Repairs & Maintenance		
			Building Repairs & Maint.Expenses	2661350	
			Dead Stock Repairs & Maint. Expenses	179533	
			Electrical Repairs & Maint. Expenses	63630	2904513
			Laboratory Expenses		
			Pharmaceutical Chemistry 1st Lab Expenses	126979	
			Pharmaceutical Chemistry 2nd Lab Expenses	121652	
			Pharmaceutics Lab Expenses	137330	
			Pharmacognocny Lab Expenses	94150	
			Pharmacology Lab 1st Expenses	106769	
			Pharmacology Lab 2nd Expenses	52922	
			Computer Lab Expenses	69626	709428
			Utility Expenses		
			Electricity Bill Expenses	1227182	1227182
Reserves & Surplus			Reserves & Surplus		
Depreciation Fund	2175263	2175263	Depreciation Expenses	2175263	2175263
			Building Rent	4637500	4637500
Loans & Advances			Loans & Advances		
Staff Advance	61000	61000	Staff Advance	61000	61000
Sundry Creditors			Sundry Creditors		
Akshar Sadhana	0		Akshar Sadhana	8929	
Amit Book Company	178124		Amit Book Company	150671	
Baviskar Paper Service	650		Baviskar Paper Service	454	
BSNL. Nashik	1137		BSNL. Nashik	882	
Cache Technologies Pvt Ltd	0		Cache Technologies Pvt Ltd	2336	
Central Book Stall	8600		Central Book Stall	0	
Clark's Technologies	28497		Clark's Technologies	28497	
Chhya Glass Depot	0		Chhya Glass Depot	188859	
CM Relief Fund	33157		CM Relief Fund	33157	
D B Corp Ltd.	14307		D B Corp Ltd.	0	
Eastro Control Systems (P) Ltd.	7140		Eastro Control Systems (P) Ltd.	7140	



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Receipts		Amt.(Rs.)	Amt.(Rs.)	Payments		Amt.(Rs.)	Amt.(Rs.)
Eurostar Catering Services		2680		Electrolab (India) Pvt.Ltd.		2680	
Fortune Services		18500		Fortune Services		0	
Geeta Timbers & Plywoods		0		Geeta Timbers & Plywoods		83426	
General Maintenance Company		29608		General Maintenance Company		29608	
Global Instrument Corp.		0		Global Instrument Corp.		0	
Gurudatta Buildcon		988181		Gurudatta Buildcon		988181	
Gurudatta Infrastructure		1236833		Gurudatta Infrastructure		1178925	
Indian Tours & Travels		0		Indian Tours & Travels		4774	
Jay Marketing		0		Jay Marketing		17027	
Karmaveer Printing Press		185400		Karmaveer Printing Press		0	
Kushal Enterprises		17535		Kushal Enterprises		0	
Lokmat Media Pvt.Ltd.		87498		Lokmat Media Pvt.Ltd.		71346	
Magar Pawar Associates		11060		Magar Pawar Associates		11060	
Mrunal Art		0		Mrunal Art		18263	
M/S.D.G.Bodke		125640		M/S.D.G.Bodke		125640	
Multinet Computers		32568		Multinet Computers		32568	
New Neeta Chemical		70065		New Neeta Chemical		70065	
Nirali Prakashan		18713		Nirali Prakashan		18713	
Nitin More		9250		Nitin More		9250	
Om Sai Digital Art		0		Om Sai Digital Art		1728	
Prashant Book Publishers & Distributors		48634		Prashant Book Publishers & Distributors		48634	
Prathmesh Enterprises		18616		Prathmesh Enterprises		6331	
Ridhhi Enterprises		37406		Ridhhi Enterprises		37406	
Sahyadri Scientific suppliers		481249		Sahyadri Scientific suppliers		489835	
Sailaxmi Sales & Services		2124		Sailaxmi Sales & Services		2124	
Sakal Media Pvt.Ltd		0		Sakal Media Pvt.Ltd		5008	
Shivam Electrotech		0		Shivam Electrotech		62197	
Shree Computers		0		Shree Computers		8700	
Shree Sai Infotech		790		Shree Sai Infotech		0	
Shushil Enterprises		29375		Shushil Enterprises		0	
Society Account		0		Society Account		0	
S & S Enterprises		3357		S & S Enterprises		40653	
Swarad Industries		1250000		Swarad Industries		1093800	
Tech Engineering Works		206500		Tech Engineering Works		206500	
Vijay Novelties		0	5183194	Vijay Novelties		82500	5167867
Salary Deductions				Salary Deductions			
Employees Provident Fund 12%		530730		Employees Provident Fund 12%		524160	
K.K.Wagh Engg poly Cr. Society . Nashik		251081		K.K.Wagh Engg poly Cr. Society . Nashik		190535	
LIC		89088		LIC		89088	
Professional Tax		71525		Professional Tax		70500	
Revenue Stamps		412	942836	Revenue Stamps		412	874695
Deposit Payable				Deposit Payable			
Staff Security Deposit		270500		Staff Security Deposit		170401	
Student Deposit		120380		Student Deposit		120000	
Security Deposit-Gurudatta Infrastructure		54285	445165	Security Deposit-Gurudatta Infrastructure		0	290401
Other Payable				Other Payable			
Audt Fees Payable		5500		Audt Fees Payable		0	
Exam Remuneration		65789		Exam Remuneration		0	
Expenses Payable		721538		Expenses Payable		651620	
Salary Payable		12454464		Salary Payable		10091798	
Scholarship		4186844		Scholarship		4186844	
Student Mediclaim & Acc. Ins.Policies		71060	17505195	Student Mediclaim & Acc Ins Policies		71060	15001322




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Receipts	Amt.(Rs.)	Amt.(Rs.)	Payments	Amt.(Rs.)	Amt.(Rs.)
			Dead Stock		
			Computer Dead Stock	5003	
			Equipment Dead Stock	788193	
			Furniture & Office Dead Stock	1364618	
			Library Dead Stock	371513	2529327
Investments			Investments		
FDR-DTE	0		FDR-DTE	0	
FDR-Interest Receivable	0	0	FDR-Interest Receivable	105078	105078
Duties & Taxes			Duties & Taxes		
TDS-Others	48745		TDS-Others	48673	
TDS-Salary	551934	600679	TDS-Salary	486019	534692
Fee Receivable			Fee Receivable		
Fee Receivable A/C 2018-19 (Govt.)	46209		Fee Receivable A/C 2018-19 (Govt.)	0	
Fee Receivable A/C 2019-20 (Govt.)	4140635		Fee Receivable A/C 2019-20 (Govt.)	0	
Fee Receivable A/C 2019-20 (Students)	279468		Fee Receivable A/C 2019-20 (Students)	0	
Fee Receivable A/C 2020-21 (Govt.)	0		Fee Receivable A/C 2020-21 (Govt.)	12656255	
Fee Receivable A/C 2019-20 (Students)	0	4466312	Fee Receivable A/C 2019-20 (Students)	6161016	18817271
Provisions			Provisions		
Prepaid Expenses	546090		Prepaid Expenses	580981	
Provision/Other Payments as per Schedule	388586	934676	Provision/Other Payments as per Schedule	0	580981
Branches Divisions			Branches Divisions		
KKW Education Society, Nashik	21124754		KKW Education Society, Nashik	18605957	
K.K.Wagh Womens Polytechnic, Nashik	715407		K.K.Wagh Womens Polytechnic, Nashik	715407	
KKWIEER, Nashik	1238745		KKWIEER, Nashik	1238745	
KKW Polytechnic, Chandori	103	23079009	KKW Polytechnic, Chandori	103	20560212
Profit & Loss A/C			Cash In Hand	0	0
			Bank Accounts		
			lchal Karanji Bank-040002100000056	145501	145501
Grand Total Rs.		93623141	Grand Total Rs.		95387855

For K.K.Wagh College Of Pharmacy, Nashik



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


U.A. Chavan
Accountant
KKW College Of Pharmacy.


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

Place: Nashik
Date: 7/9/2021

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


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

UDIN- 2112866100000056



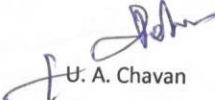
**K. K. WAGH EDUCATION SOCIETY'S
K.K.WAGH COLLEGE OF PHARMACY, NASHIK.
Balance Sheet as on 31st March 2021**

Liabilities	Amt.(Rs.)	Amt.(Rs.)	Assets	Amt.(Rs.)	Amt.(Rs.)
K.K.Wagh Education Society			Fixed Assets & Dead Stock		
Opn.Balance	18554325		Opn.Balance	16363014	
Add- Current Year	3918797	22473122	Add- Current Year	2529327	18892341
Security Deposit			Fee Receivable		
Gurudatta Infrastructure	106895	106895	Fee Receivable (Govt.2017-18)	529085	
Duties & Taxes			Fee Receivable (Govt.2018-19)	35085	
TDS-Salary	65915		Fee Receivable (Govt.2019-20)	253634	
TDS-Others	6083	71998	Fee Receivable (Students 2020-21)	6161015	
Depreciation Fund			Fee Receivable (Govt.2020-21)	12656256	19635075
Opn.Balance	4609820		Deposit		
Add- Current Year	2175263	6785083	AICTE	1500000	
Current Liabilities			Staff Advance	0	1500000
Sundry Creditores	1267595		Provision/Other Payment as per Schedule		388587
ARC Remuneration	1050		Prepaid Expenses		580981
Exam Remuneration	77839		Investments		
Salary Payable	3696857		FDR-DTE	1200000	
Audit Fee Payable	10000		FDR Interest Recivable	269530	1469530
Expenses Payable	140206		Cash in Hand	0	
Staff Security Deposit	619500		Ichalkaranji Bank-040002100000056	145501	145501
Students Deposit	24914				
Employees Provident Fund 12%	54931				
Professional Tax	6775				
KKW Engg.& Poly.Cr.Society,Nashik	86857	5993948			
LIC	7424				
P & L A/C		7180970			
Total Rs.		42612016	Total Rs.		42612015

For K.K.Wagh College Of Pharmacy, Nashik

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


Dr. K.S. Jain,
Principal


U. A. Chavan
Accountant


V. J. Joshi
Finance Manager


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

KKW College Of Pharmacy. KKW College Of Pharmacy. KKW Education Society, Nashik.
Place: Nashik
Date: 7/9/2021

UDIN- 21128661AAAAGL9165




**K.K.WAGH EDUCATION SOCIETY'S
K.K.WAGH COLLEGE OF PHARMACY, NASHIK.
Income & Expenditure A/c For the year ending 31st March 2021**


EXPENDITURE	Amt.(Rs.)	INCOME	Amt.(Rs.)
To Salary Expenses	14847741	By Fees	37793508
To Administrative Expenses	2611601	Interest Received	106970
To Expenses Related to Staff	1433030		
To Expenses Related to Students	173250		
To Repairs & Maintenance Expenses	2 2904513		
To Laboratory Expenses	709428		
To Building Rent	1 4637500		
To Utility Expenses	1227182		
To Depreciation Expenses	2 2175263		
Excess of Income Over Expenditure	7180970.19		
Total Rs.	37900478	Total Rs.	37900478

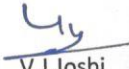
For K.K.Wagh College Of Pharmacy, Nashik

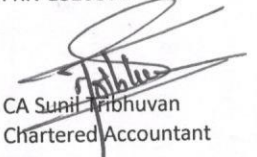
Check & Found
For STAC & Associates
Chartered Accountants
FRN-131088W


Dr. K.S. Jain.
Principal

KKW College Of Pharmacy. KKW College Of Pharmacy.


J.U.A. Chavan
Accountant


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


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

Place: Nashik
Date: 7/9/2021



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

Depreciation Shedule For The Year Ending 31-03-2021

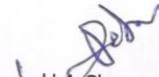
Sr. No.	Particulars	Gross Block				Rate %	Gross Depreciation				Net Block as on 31.03.2021 (6-11)	Balance as on 31.03.2020 (3-7)	
		Opening Balance 01.04.2020	Addition	Sale/Transfer	Closing Balance (3+4)		Opening Bal.	Full Rate (3-7*%)	Half Rate (4*%)	Sale/Transfer			Closing Balance (7+8+9-10)
1	2	3	4	5	6		7	8	9	10	11	12	13
1	Computer	2027542	5003	0	2032545	25	850823	294180	625	0	1145628	886917	1176789
2	Furniture	4720419	1364618	0	6085037	15	1054264	549923	102346	0	1706533	4378504	3666155
3	Books	1479530	371513	0	1851043	25	618652	215220	46439	0	880311	970732	860878
4	Equipments	7346991	788193	0	8135184	15	1810292	830505	59114	0	2699911	5435273	5536699
5	Fire Hydrant	788532	0	0	788532	15	275789	76911	0	0	352700	435832	512743
Total (A)		16363014	2529327	0	18892341		4609820	1966738	208525	0	6785083	12107258	11753264

For K.K. Wagh College Of Pharmacy, Nashik

2175263


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.

For STAC & Associates
Chartered Accountants
FRN-131088W


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

Place: Nashik
Date: 7/9/2021



K.K.Wagh College Of Pharmacy.Nashik
Expenses return of for the Year -2020-2021

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,
Place:Nashik
Date: 7/9/2021


Accountant

KKW College Of Pharmacy.



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 -2020-2021

Sr.No.	Particulars	Rs.	Rs.
1	Administrative Expenses		385664
	Advisory & Monitoring Com.Exp.	2456	
	Advertisement Expenses	13944	
	Audit Fees	616	
	Affiliation Fee	111500	
	Bank Commission & Charges	80	
	GardenExpenses	1040	
	Office Expenses	58575	
	Processing Fees	140000	
	Printing Expenses	21398	
	Professional Fees	11829	
	Newpapaer & Magzine Expenses	9956	
	Telephone & Internet Expenses	1575	
	Computer Lab Expenses	468	
	D/S Repairs & Main.Expenses	3627	
	Electrical Repairs & Main.Expenses	8600	
2	Expenses related to Staff		1024
	Travelling & DA Expenses	1024	
3	Laboratory Expenses	1899	1899
	Total Rs.		388587

KKW College of Pharmacy,Nashik


Principal

KKW College of Pharmacy, KKW College of Pharmacy

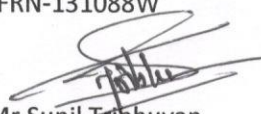
Place:Nashik

Date: 7/9/2021


Accountant


Finance Manager
KKW Education Society,Nashik

For STAC & Associates
Chartered Accountant
FRN-131088W


Mr. Sunil Triphuvan
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

- The expenses incurred by the unit are accounted for on services and on approval of the bill for the same from the appropriate authorities. The expenses are recorded into the books on accrual basis.
- 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 Accountant
Nashik.



UDIN- 21128661AAA94L9165