

# **AUDIT REPORT**

**K. K. WAGH INSTITUTE  
OF PHARMACY,  
CHANDORI**

**FINANCIAL YEAR**

**2018 – 19**

## **AUDITORS**

**STAC & ASSOCIATES  
(SUNIL TRIBHUVAN)**

**CHARTERED ACCOUNTANT**

**FRN-131088W**

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



**STAC & Associates**  
**Chartered Accountants**

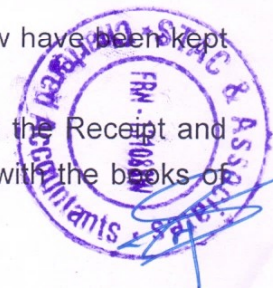
4, C Wing, Sona Appt. Opp. Seble  
Furniture, Tidke Colony, Nashik -8  
Tel: 0253-2314321, Mob.: 9326385084.  
Email: asassoit@gmail.com

## **STATUTORY AUDIT REPORT**

To,  
**The Principal,**  
K. K. Wagh Institute of Pharmacy, Chandori  
Tal. Niphad, Dist. Nashik

Dear Sir,

1. We have audited the attached Balance Sheet of K. K. Wagh Institute of Pharmacy , Chandori, Nashik as at 31<sup>st</sup> March, 2019, 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 –
- In Case of Balance Sheet, the state of affairs of the College as at 31<sup>st</sup> March, 2019
  - In case of Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date;
  - In case of Receipt and Payment Account, Receipt & Payment made by the College.

For STAC & Associates

Chartered Accountants

CA Sunil Tribhuwan

Partner

Place : Nashik

Date : 29.08.2019



**K K Wagh Education Society's  
K. K. Wagh Institute of Pharmacy, Chandori, Tal. Niphad, Dist. Nashik.**

Receipts & Payments A/c

For The Period Of 1-4-2018 To 31-03-2019

Receipts	31-03-2019	Rs.	Payments	31-03-2019	Rs.
<b>Opening Balance</b>		<b>15906.00</b>	<b>SALARY</b>		<b>1578202.00</b>
Cash	0.00		<b>1) Teaching - Salary</b>		<b>1061119.00</b>
Ichhalkarangi Janta Sah. Bank CD 57	15906.00		Teaching Fixed Pay	306484.00	
	<b>15906.00</b>		Teaching Basic/PPB	382735.00	
			Teaching AGP	98774.00	
			Teaching DA	64032.00	
			Teaching HRA	102162.00	
<b>Fees</b>		<b>3300000.00</b>	Teaching TRA	51080.00	
Tution Fee	3020000		Teaching Rural Allowance	25542.00	
Development Fee	280000		Teaching Washing Allowance	25542.00	
	<b>3300000.00</b>		Teaching Special Allowance	4768.00	
<b>Other Receipt</b>		<b>47238.00</b>			
Miscellaneous Income	1167.00		<b>Non-Teaching</b>		<b>412349.00</b>
FDR Interest Received	46071.00		Non Teaching Fixed Pay	155169.00	
	<b>47238.00</b>		Non Teaching Basic/PPB	70880.00	
			Non Teaching AGP	15200.00	
			Non Teaching DP	0.00	
			Non Teaching DA	98992.00	
			Non Teaching HRA	37935.00	
			Non Teaching TRA	17293.00	
			Non Teaching Rural Allowance	5188.00	
			Non Teaching Washing Allowance	5188.00	
			Non Teaching Special Allowance	6504.00	
			<b>Employees Benefits Expenses</b>		<b>104734.00</b>
			Employers Prov. Fund Cont. 3.67%	28755.00	
			Employers Pension Fund Cont 8.33%	65319.00	
			PF Administrative Charges 1.36%	10660.00	
				<b>104734.00</b>	
<b>Depreciation Fund</b>	<b>1238413.00</b>	<b>1238413.00</b>			
			<b>Administrative Expenses</b>		<b>1180063.20</b>
			Postage Expenses	671.00	
			Stationery Expenses	3870.00	
			Telephone & Internet Expenses	87968.00	
			Newspaper & Magazine Expenses	59399.00	
			Advertisement Expenses	78985.00	
			Affiliation Fee	137511.80	
			Audit Fees	5645.00	
			Bank Commission & Charges	1486.40	
			Board Exam Expenses	780.00	
			Library Expenses	1182.00	
			Office Expenses	161355.00	





**K K Wagh Education Society's  
K. K. Wagh Institute of Pharmacy, Chandori, Tal. Niphad, Dist. Nashik.**

Receipts & Payments A/c

For The Period Of 1-4-2018 To 31-03-2019

Receipts	31-03-2019	Rs.	Payments	31-03-2019	Rs.
			Printing Expenses	96966.00	
			Professional Fees	14425.00	
			Advisory & Monitoring Commt. Exp.	34613.00	
			Fright Expenses	2000.00	
			Security Expenses	10100.00	
			Academic Function & Festival Exp.	18792.00	
			Interest On Tax	1252.00	
			Processing Fees/Registration fee	260000.00	
			Building & Deadstock Insurance Exp.	85485.00	
			Software Development Expenses A/c	100000.00	
			Computer Lab Expenses	14402.00	
			Lab Expenses	0.00	
			Other and Transport Expenses	3175.00	
			<b>1180063.20</b>		
			<b>Expenses Related to Staff</b>		<b>20232.00</b>
			Travelling & DA Expenses	7994.00	
			Staff Activity Expenses	8900.00	
			Staff Recruitment expenses	3338.00	
			<b>20232.00</b>		
			<b>Expenses Related to Students</b>		<b>47713.00</b>
			Student Activity Expenses	47713.00	
			<b>47713.00</b>		
			<b>Repairs &amp; Maintenance</b>		<b>496412.00</b>
			Road & Play Ground Repairs & Maintenance Expenses	43660.00	
			Building Repairs & Maint. Expenses	202071.00	
			Electrical Equip Repairs & Maint. Exp.	150284.00	
			Deadstock Repairs & Maintenance	100397.00	
			<b>496412.00</b>		
			<b>Power &amp; Fuel</b>		<b>507824.00</b>
			Electricity Bill Expenses	507824.00	
			Generator Diesel Expenses	0.00	
			<b>507824.00</b>		
			<b>Laboratory Expenses</b>		<b>756299.00</b>
			Pharmaceutical Chemistry Lab	250332.00	
			Pharmaceutics Lab	140978.60	
			Pharmacognasy Lab	210149.00	
			Pharmacology Lab	94371.40	
			Pharmacy Practice Lab	60468.00	
			<b>756299.00</b>		
			<b>Depreciation Expenses</b>	<b>1238413.00</b>	<b>1238413.00</b>
			<b>Deadstock</b>		<b>695465.00</b>
			Furniture & Office Deadstock	583815.00	
			Library Deadstock	5642.00	
			Equipment deadstock	106008.00	
			<b>695465.00</b>		
			<b>Building Rent</b>	<b>800000.00</b>	<b>800000.00</b>



**K K Wagh Education Society's  
K. K. Wagh Institute of Pharmacy, Chandori, Tal. Niphad, Dist. Nashik.**

Receipts & Payments A/c

For The Period Of 1-4-2018 To 31-03-2019

Receipts	31-03-2019	Rs.	Payments	31-03-2019	Rs.
<b>Loans , Advance &amp; Etc.</b>		<b>11997585.80</b>	<b>Loans , Advance &amp; Etc.</b>		<b>12287666.20</b>
K K Wagh Education Society Nashik	6410605.40		K K Wagh Education Society Nashik	4622920.20	
KKWIEER, NASHIK	1627609.00		KKWIEER, NASHIK	1627609.00	
kkwagh Polytechnic, Chandori	530179.00		kkwagh Polytechnic, Chandori	530179.00	
KKW Women Polytechnic, Nashik	150035.40		KKW Women Polytechnic, Nashik	150035.40	
TDS - Others	10604.00		TDS - Others	21360.00	
Sundray Dr./Cr.	1348729.00		Sundray Dr./Cr.	1592996.00	
Salary Payble	327916.00		Salary Payble	155864.00	
Life Insurace Corporation	2042.00		Life Insurace Corporation	2042.00	
Profesnal Tax	11675.00		Profesnal Tax	10475.00	
Employee Providend Fund (12%)	94074.00		Employee Providend Fund (12%)	94074.00	
Revenue Stamp	70.00		Revenue Stamp	50.00	
KKW Engg. & Poly Cr. Co-Op Society	4000.00		KKW Engg. & Poly Cr. Co-Op Society	3500.00	
Staff Adavance	102408.00		Staff Adavance	84357.00	
Staff Security Deposit	131000.00		Ichalkarnji Bank Interest Receivable	46071.00	
Board Exam Fee	32700.00		Prepaid Expenses	100023.60	
Enrollment fees A/c	12600.00		FDR Ichalkarnji Bank	750000.00	
Expenses Payable	33364.00		Board Exam Fee	32700.00	
Audit fee Payble	4000.00		Audit fee Payble	3500.00	
Mediclaim Insurance Police Exp.	10540.00		Mediclaim Insurance Police Exp.	10540.00	
Provision & Other Payment	790364.00		Enrollment fees A/c	12600.00	
Chemical Stock	363071.00		Security deposit AICTE	1500000.00	
	<b>11997585.80</b>		Fee Receivable - 2018-19 (Govt.)	896360.00	
			Fee Receivable - 2018-19 (Student)	40410.00	
				<b>12287666.20</b>	
<b>Profit &amp; Loss Account</b>	<b>3277920.20</b>	<b>3277920.20</b>	<b>Cash &amp; Bank Balance</b>		<b>268773.60</b>
			Cash	0.00	
			Ichhalkaraji Janta Sah. Bank CD-57	62591.60	
			Indian Bank- 865513305	206182.00	
				<b>268773.60</b>	
<b>Total Rs.</b>		<b>19877063.00</b>			<b>19877063.00</b>

Place : Chandori

Date: 29/08/2019

Checked & Found Correct

For STAC & Associates

Chartered Accountants

FRN 131088W

Sunil Tripathi

Proprietor

M.No.128661



*[Signature]*

V. J. Joshi  
Finance Manager

*[Signature]*  
Prof. Herole R. A.  
Principal



K K Wagh Education Society's  
**K.K. Wagh Institute of Pharmacy, Chandori, Tal. Niphad, Dist. Nashik.**

Income & Expenditure Account

For the period 1-4-2018 To 31-03-2019

Expenditure	Total Expenditure	Income	Total Income
To Salary Expenses	1578202.00	By Fess	3300000.00
To Administrative Expenses	1180063.20	By Educational Fees	1167.00
To Expenses Related to Staff	20232.00	FDR Interest Received	46071.00
To Expenses Related to Students	47713.00	By Excess of Expenditure	
To Repairs & Maintenance	496412.00	Over Income	3277920.20
To Power & Fuel	507824.00		
To Laboratory Expenses	756299.00		
To Building Rent	800000.00		
To Depreciation Expenses	1238413.00		
<b>Total Rs.</b>	<b>6625158.20</b>	<b>Total Rs.</b>	<b>6625158.20</b>

Place : Chandori

Date : 29/08/19

For STAC & Associates

Chartered Accountants

FRN 131088W

Sunil Tribhuvan

Chartered Accountant

FRN.No.131088W

UDIN- 19128661AAAADC7087

V. J Joshi

Finance Managaer

Prof. R. A Herole

Principal



**K K Wagh Education Society's**  
**K.K. Wagh Institute of Pharmacy, Chandori, Tal. Niphad, Dist. Nashik.**  
 Balance Sheet as on 31.03.2019

Funds & Liabilities	Rs.	Rs.	Assets & Properties		Rs.
<b>K K Wagh Edu. Society</b>		<b>11058022.40</b>	<b>Fixed Assets &amp; Dead Stock</b>		
Prev. Bal.	9270337.20		as per Dep. Chart		<b>7715955.54</b>
Add Dur. Yr.	1787685.20		Prev. Bal.	7020490.54	
			Add. Dur. Yr.	695465.00	
			Less During Year	0.00	
<b>Depreciation Funds:</b>	<b>1238413.00</b>	<b>1238413.00</b>			
			<b>Investment: Shares-Prv.</b>		<b>750000.00</b>
<b>Staff Security Deposit</b>		<b>131000.00</b>	Ichhalkarnji Bank FDR	750000.00	
Prev. Bal.	131000.00				
			<b>Deposit:</b>		<b>8650.00</b>
			Cylinder Gas	8650.00	
<b>Salary Payable</b>		<b>172052.00</b>			
Prev. Bal.	172052.00		<b>Advances</b>		<b>520.00</b>
			Herole R. A	520.00	
<b>Other Payables:</b>		<b>1176315.00</b>			
Sundry Creditors	1133176.00		Ichhalkarnji Bank Interest		
Expenses Payable	33364.00		Receivable	46071.00	<b>46071.00</b>
TDS Others	4055.00				
Audit fee payable	4000.00				
Profesnal Tax	1200.00		<b>Fee Receivable</b>		<b>936770.00</b>
KKW Engg. & Poly Cr. Co-Op Soc.	500.00		Fee Receivable 2018-19 (Govt)	896360.00	
Revenue Stamp	20.00		Fee Receivable 2018-19 (Stud.)	40410.00	
			<b>Prepaid Expenses</b>	100023.60	<b>100023.60</b>
			<b>Provisions/Other Payments</b>		<b>2449038.66</b>
			as per Schedule		
			Opening Bal.	3239402.66	
			Less Curt. Yr.	790364.00	
			<b>Security Deposit AICTE</b>		<b>1500000.00</b>
			<b>Closing Balance:</b>		<b>268773.60</b>
			Cash	0.00	
			Ichhalkarnji Sah. Bank- CD-57	62591.60	
			Indian Bank- 6666641762	206182.00	
<b>Total Rs.</b>		<b>13775802.40</b>	<b>Total Rs.</b>		<b>13775802.40</b>

Place : Chandori

Date: 29-8-2019

*[Signature]*

V. J. Joshi  
Finance Manager

*[Signature]*  
Prof. R. A. Herole  
Principal

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

*[Signature]*  
Sunil Tribhuvan  
Partner  
M.No.128661



UDIN-19128661AAADCT087



**K.K. Wagh Institute of Pharmacy, Chandori, Tal. Niphad, Dist. Nashik.**

Depreciation Charged for F. Y. 2018-2019

Sr. No.	Particulars	Gross Block			Gross Depreciation				Net Block as on 31.03.2019 (6-11)	Balance as on 31.03.2018 (3-7)
		Opening Balance 01.04.2018	Additional Current Yr. 2018-19	Deduction Current Yr.	Total (3+4-5)	Previous	Full Rate (3-7*%)	Half Rate (4*%)	Deduction	Total (7+8+9-10)
1	2	3	4	5	6	7	8	9	10	11
1	Computer Dead Stock 25%	1087707	0	0	1087707	0	271927	0	0	271927
2	Equipment Dead Stock 15%	2073178	106008	0	2179186	0	310976	7951	0	318927
3	Furniture, Office & Lab. Dead Stock 15%	3615515	589457	0	4204972	0	542327	44209	0	586537
4	Library Books 25%	244091	0	0	244091	0	61023	0	0	61023
<b>Total (A)</b>		<b>7020491</b>	<b>695465</b>	<b>0</b>	<b>7715956.00</b>	<b>0</b>	<b>1186253</b>	<b>52160</b>	<b>0</b>	<b>1238413</b>

Date :- 29/08/19


Place : Chandori

Total Depreciation for the Current Year

(8+9)

1238413

  
V. J. Joshi  
Finance Manager

  
Prof. R. A. Herole  
Principal

For STAC & Associates  
Chartered Accountants  
FRN 131088W

  
Sunil Tribhuvan  
Chartered Accountant M No 128661

# K. K. Wagh Institute of Pharmacy, Chandori

## 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

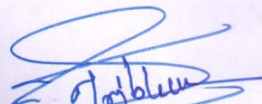
Depreciation has been charged at the rates prescribed by the Central Office. The unit has charged half of the usual depreciation on the assets purchased / booked from the books of accounts during the year at any time.

### FEES RECEIVED

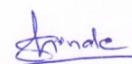
Fees received have been accounted for on accrual basis.

### 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 25% during the year.

  
CA. Sunil Tribhuwan

  
Principal

  
Accountant

  
Finance Manager

