

AUDIT REPORT

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

FINANCIAL YEAR

2019 – 20

AUDITORS

**STAC & ASSOCIATES
(SUNIL TRIBHUVAN)**

CHARTERED ACCOUNTANT

FRN-131088W

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

STATUTORY AUDIT REPORT

To,

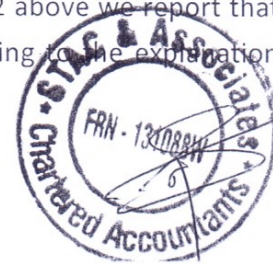
The Principal,

K. K. Wagh College of Pharmacy,

Chandori, Nashik


Dear Sir,

1. We have audited the attached Balance Sheet of K. K. Wagh College of Pharmacy, Chandori, 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 misstatement. 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


CA. Sunit Tribhuwan
Partner

M.No. 128661

Nashik

Date : 27.08.2020

UDIN- 20128661AAAAEX7165



**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 1-4-2019 To 31-03-2020

Receipts	31/03/2020	Rs.	Payments	31/03/2020	Rs.
Opening Balance		268773.60	SALARY		4921152.00
Indian Bank 6666641762	206182.00		1) Teaching - Salary		2810641.00
Ichhalkarangi Janta Sah. Bank CD 57	62591.60		Teaching Fixed Pay	718829.00	
			Teaching Basic/PPB	757101.00	
			Teaching AGP	207110.00	
			Teaching DA	606518.00	
			Teaching HRA	239610.00	
Fees		6079347.50	Teaching TRA	119823.00	
Tution Fee	5551567.50		Teaching Rural Allowance	59895.00	
Devlopment Fee	527780.00		Teaching Washing Allowance	59895.00	
			Teaching Special Allowance	41860.00	
FDR Inerest Received	106428.00	106428.00	Non-Teaching		1723736.00
			Non Teaching Fixed Pay	747857.00	
			Non Teaching Basic/PPB	195520.00	
			Non Teaching AGP	41600.00	
			Non Teaching DP	11587.00	
			Non Teaching DA	291086.00	
			Non Teaching HRA	223314.00	
			Non Teaching TRA	104373.00	
			Non Teaching Rural Allowance	42804.00	
			Non Teaching Washing Allowance	42804.00	
			Non Teaching Special Allowance	22791.00	
			Employees Benefits Expenses		386775.00
			Employees Group Gratuity policy A/c	100000.00	
			Employers Prov. Fund Cont. 3.67%	78731.00	
			Employers Pension Fund Cont 8.33%	178771.00	
			PF Administrative Charges	29273.00	
Depreciation Fund	1091856.00	1091856.00	Administrative Expenses		1517490.88
			Postage Expenses	1043.00	
			Stationery Expenses	42932.00	
			Telephone & Internet Expenses	92646.00	
			Newpapaer & Magzine Expenses	64254.00	
			Advertisement Expenses	93803.00	
			Affiliation Fee	222523.60	
			Audit Fees	6045.00	
			Bank Commission & Charges	3731.28	
			Board Exam Expenses	520.00	
			Library Expenses	3229.00	
			Office Expenses	206646.00	



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 1-4-2019 To 31-03-2020

Receipts	31-03-2020	Rs.	Payments	31-03-2020	Rs.
			Printing Expenses	90120.00	
			Professional Fees	26225.00	
			Advisory & Monitoring Commt. Exp.	33447.00	
			Fright Expenses	1100.00	
			Security Expenses	52138.00	
			Accademic Function & Festival Exp.	58014.00	
			Sanitation Expenses	229787.00	
			Processing Fees/Registration fee	255000.00	
			Building & Deadstock Insurance Exp	11875.00	
			Interest paid	819.00	
			Computer Lab Expenses	14401.00	
			Garden Expenses	4017.00	
			Octra and Transport Expenses	3175.00	
			Expenses Related to Staff		46781.00
			Travelling & DA Expenses	41781.00	
			Honorarium	5000.00	
			Expenses Related to Students		223311.00
			Student Activity Expenses	186776.00	
			Gathering Expenses	36535.00	
			Repairs & Maintenance		975615.00
			Road & Play Groud Repairs & Maintenance Exnenses	148364.00	
			Building Repairs & Maint. Expenses	548239.00	
			Electrica Equip Repairs & Maint. Exp.	189895.00	
			Deadstock Repairs & Mainteance	89117.00	
			Power & Fuel		526219.00
			Electricity Bill Expenses	523219.00	
			Genrator Diesel Expenses	3000.00	
			Laborotory Expenses		601028.00
			Pharmaceutical Chemistry Lab	76234.00	
			Pharmaceutics Lab	90145.00	
			Pharmacognasy Lab	258601.00	
			Pharmacology Lab	93366.00	
			Pharmacy Practice Lab	82682.00	
			Depreciation Expenses	1091856.00	1091856.00
			Deadstock		220073.00
			Furniture & Office Deadstock	126333.00	
			Library Deadstock	76701.00	
			Equipment deadstock	17039.00	
			Building Rent	1000000.00	1000000.00



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 1-4-2019 To 31-03-2020

Receipts	31-03-2020	Rs.	Payments	31-03-2020	Rs.
Branch/ Division		9284570.00	Branch/ Division		9709489.38
K K Wagh Education Society Nashik	8730632.00		K K Wagh Education Society Nashik	9155551.38	
KKWIEER, NASHIK	40976.00		KKWIEER, NASHIK	40976.00	
K K Wagh Polytechnic, Chandori	511762.00		K K Wagh Polytechnic, Chandori	511762.00	
K K College of Pharmacy, Nashik	1200.00		K K College of Pharmacy, Nashik	1200.00	
Duties & Taxes		46358.00	Duties & Taxes		42572.00
TDS - Others	18200.00		TDS - Others	14414.00	
TDS Salary	28158.00		TDS Salary	28158.00	
Salary Payble	3274923.00	3274923.00	Salary Payble	2971541.00	2971541.00
Salary Deductions		341231.00	Salary Deductions		332033.00
Profesnal Tax	36650.00		Profesnal Tax	33775.00	
Employee Providend Fund (12%)	257502.00		Employee Providend Fund (12%)	257502.00	
Revenue Stamp	180.00		Revenue Stamp	157.00	
KKW Engg. & Poly Cr. Co-Op Soc.	8500.00		KKW Engg. & Poly Cr. Co-Op Soc.	7500.00	
kkwes Employ Cr. Society B. Nagar	38399.00		kkwes Employ Cr. Society B. Nagar	33099.00	
Loans & Advances			Loans & Advances		408077.00
Staff Adavance	408597.00	408597.00	Staff Adavance	408077.00	
Invesments			Invesments		750000.00
FDR Ichalkarnji Bank	0.00		FDR Ichalkarnji Bank	750000.00	
Deposit Payble		197905.00	FDR Interest Receivable	98811.00	98811.00
Students Deposit	19405.00		Deposit Payble		61010.00
Staff Security Deposit	178500.00		Students Deposit	760.00	
Other Payble		1858356.60	Staff Security Deposit	60250.00	
Expenses Payable	125691.00		Other Payble		2014640.00
Audit fee Payble	3960.00		Audit fee Payble	4000.00	
Scholarship	550.00		Exam Remunration	450.00	
Board Lab Manual	15000.00		Board Lab Manual	27000.00	
Prepaid Expenses	100023.60		Board Exam Fee	88800.00	
Exam Remunration	450.00		Expenses Payable	33364.00	
Board Exam Fee	88800.00		Sundray Dr./Cr.	1853409.00	
Sundray Dr./Cr.	1516265.00		TDS Recevable	7617.00	
TDS Recevable	7617.00		Provisions		
Provisions			Provisions		
Provision & Other Payment	829333.00	829333.00	Provision & Other Payment	0.00	



**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 1-4-2019 To 31-03-2020

Receipts	31-03-2020	Rs.	Payments	31-03-2020	Rs.
Fee Receivable		828795.00	Fee Receivable		1625169.00
Fee Receivable - 2018-19 (Govt.)	775575.00		Enrollment fees A/c	12810.00	
Fee Receivable - 2018-19 (Student)	40410.00		Fee Receivable - 2019-20 (Students)	179410.00	
Enrollment fees A/c	12810.00		Fee Receivable - 2019-20 (Govt.)	1432949.00	
			Cash & Bank Balance		227539.82
			Cash	0.00	
			Ichhalkaraji Janta Sah. Bank CD-57	87206.60	
Profit & Loss Account	4747934.38	4747934.38	Indian Bank- 865513305	140333.22	
Total Rs.		29364408.08			29364408.08

Checked & Found Correct

Place : Chandori

Date:

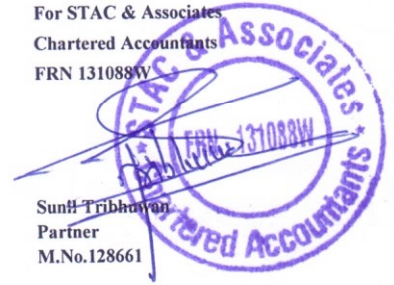

P. R. Shinde
Jr. Cleark (A/c)


V. J. Joshi
Finance Manager


Prof. Herode R. A.
Principal

For STAC & Associates
Chartered Accountants
FRN 131088W

Sunil Tribhuvan
Partner
M.No.128661



UDIN 20128661AAAAEX7165
Dtd 27/08/2020

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

Income & Expenditure Account

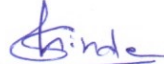
For the period 1-4-2019 To 31-03-2020

Expenditure	Total Expenditure	Income	Total Income
To Salary Expenses	4921152.00	By Fess	6079347.50
To Administrative Expenses	1517490.88	FDR Interest Received	106428.00
To Expenses Related to Staff	46781.00	By Excess of Expenditure	
To Expenses Related to Students	223311.00	Over Income	4717677.38
To Repairs & Maintenance	975615.00		
To Power & Fuel	526219.00		
To Laboratory Expenses	601028.00		
To Building Rent	1000000.00		
To Depreciation Expenses	1091856.00		
Total Rs.	10903452.88	Total Rs.	10903452.88


Place : Chandori



Date :

For STAC & associates
Chartered Accountants
FRN 131088W


P. R. Shinde
Jr. Clerk (A/c)


V. J. Joshi
Finance Manager


Prof. R. A. Herole
Principal



Sunil Tribhuvan
Chartered Accountant
FRN. No. 131088W

UDIN 20128661AAAAEX7165
Dtd 27/08/2020

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

Balance Sheet as on 31.03.2020

Funds & Liabilities	Rs.	Rs.	Assets & Properties		Rs.
K K Wagh Edu. Society		10663360.02	Fixed Assets & Dead Stock		
Prev. Bal.	11058022.40		as per Dep. Chart		7936028.54
Less Dur. Yr.	394662.38		Prev. Bal.	7715955.54	
			Add. Dur. Yr.	220073.00	
Depreciation Funds:		2330269.00			
Prev. Bal.	1238413.00		Investment: Shares-Prv.	750000.00	1500000.00
Add During the Year	1091856.00		Add : Ichhalkarnji Bank FDR	750000.00	
Students Deposit		18645.00	Deposit:		8650.00
Prev. Bal.	18645.00		Cylinder Gas	8650.00	
Staff Security Deposit		249250.00	Ichhalkarnji Bank Interest		144882.00
Prev. Bal.	131000.00		Prev. Ba.	46071.00	
Add During the Year	118250.00		Add Curt. Year	98811.00	
Salary Payable		475434.00	Bord Lab Mannual	12000.00	12000.00
Prev. Bal.	172052.00				
Add During the Year	303382.00				
Other Payables:		944992.00	Fee Receivable		1733144.00
Sundry Creditors	796032.00		Fee Receivable 2018-19 (Govt)	120785.00	
Audit fee payable	3960.00		Fee Receivable 2019-20 (Stud.)	179410.00	
TDS Others	7841.00		Fee Receivable 2019-20 (Govt)	1432949.00	
Expenses payable	125691.00				
KKW Engg. & Poly Cr. Society	1500.00		Provisions/Other Payments		1619705.66
KKWES Employees Society B. Nagar	5300.00		as per Schedule		
Professional Tax	4075.00		Opening Bal.	2449038.66	
Revenu Stamp	43.00		Less Curt. Yr.	829333.00	
Scholarship	550.00		Security Deposit AICTE		1500000.00
			Closing Balance:		227539.82
			Ichhalkarnji Sah. Bank cd-57	87206.60	
			Indian Bank 6666641762	140333.22	
Total Rs.		14681950.02	Total Rs.		14681950.02

Place : Chandori


Date:

Checked & Found Correct


For STAC & associates


Chartered Accountants

FRN 131088W


P. R. Shinde
Jr. Clerk (A/c)


V. J. Joshi
Finance Manager


Prof. R. A. Herole
Principal


Sunil Tribhuvan
Partner
M.No.128661

UDIN 20128661AAAAEX7165
Dtd 27/08/2020

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

Depreciation Charged for F. Y. 2019-2020

Sr. No.	Particulars	Gross Block			Gross Depreciation				Net Block as on 31.03.2020 (6-11)	Balance as on 31.03.2019 (3-7)
		Opening Balance 01.04.2019	Additional Current Yr. 2019-20	Deduction Current Yr.	Total (3+4)	Previous	Full Rate (3-7*%)	Half Rate (4*%)		
1	2	3	4	5	6	7	8	9	10	11
1	Computer Dead Stock 25%	1087707	0	0	1087707	271927	203945	0	0	475872
2	Equipment Dead Stock 15%	2179186.00	17039	0	2196225.00	318927	279039	1278	0	599244
3	Furniture & Office Dead Stock 15%	4204972	126333	0	4331305	586537	542765	9475	0	1138777
4	Library Books 25%	244091	76701	0	320792	61023	45767	9588	0	116378
	Total (A)	7715955.54	220073	0	7936028.54	1238414	1071516	20341	0	2330270
									5605758	6477542


Date :-
Place : Chandori


Total Depreciation for the Current Year (8+9) 1091856

For STAC & Associates
Chartered Accountants
FRN 131088W


P. R. Shinde
Jr. Clerk (A/c)


V. J. Joshi
Finance Manager


Prof. R. A. Herole
Principal


Sunil Tribhuvan
Chartered Accountant
Partner
M. No. 12866

UDIN 20128661AAAEX7165
Dt 27/08/2020

FORM A - 1

**Audit report for fee proposal submitted to FEES REGULATING AUTHORITY,
Maharashtra**

1. I have examined the balance sheet as on 31st March 2020 and the income and expenditure account for the period beginning from 1st April 2019 to ending on 31st March 2020 attached herewith. Of K.K. Wagh Education Society's K.K. Wagh Institute of Pharmacy, D. Pharmacy, 2 years course Chandori. Tal-Niphad, Dist. Nashik pin code-422201
2. I certify that the balance sheet and the income and expenditure account are in agreement with the books of accounts.
3. I confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing income & expenditure account and balance sheet of the course as at 31st March 2020.
4.
 - (A) I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.
 - (B) In my opinion, proper books of account have been kept by the institute so far as appears from my examination of the books.
 - (C) In my opinion and to the best of my information and according to the explanations given to me, the said accounts, read with notes thereon, if any, give a true and fair view: -
 - (i) In the case of the balance sheet, of the state of the affairs of the course as at 31st March 2020.

And

- (ii) In the case of the income and expenditure account of the surplus/deficit of the course for the year ended on that date.
5. The statement of particulars required to be furnished to FRA relating to the course for which fees proposals submitted annexed herewith as Form No. A- 2.
6. In my opinion and to the best of my information and according to explanations given to me, the particulars given in the said Form No. A- 2 are true and correct.

Place: Chandori

Date : 11/11/2020



Signature

Name of the Partner/ Proprietor

Name of Firm

UIDN-20128661AAAAEX7165.

FRN.131088W, Nashik

M.No.128661

FORM A – 2**Forming part of Audit Report under FORM A – 1**

1. Code of the Institution for which the fees proposal is submitted:
2. Name of the Institution **K.K. Wagh Institute of Pharmacy, Chandori**
3. Correspondence of address of the Institution **K.K. Wagh Institute of Pharmacy, Chandori Tal. Niphad Dist. Nashik. Pin code No. 422201**
4. Location address of the college where the course is carried on **K.K. Wagh Institute of Pharmacy, Chandori Tal. Niphad Dist. Nashik. Pin code No. 422201.**
5. Academic year for which the fees proposal is submitted for **2021-2022.**
6. Relevant Financial year **2019-2020**
7. Break of the Gross Annual Salary expenditure (including contribution to PF, Gratuity) into

Total Salary as per I & E Account	Rs. 49,26,152.00
Teaching Salary	30,23,367.00
Arrears of Teaching Salary for earlier financial years	0
Non – Teaching Salary	18,97,785.00
Arrears of Non-teaching salary for earlier financial years	0
Visiting and Guest Lecture remuneration	5,000.00

8. Mode of payment of salary

Teaching Salary as mentioned above	Rs. 30,23,367.00
Paid by Bank Transfer during the year	24,53,987.00
Paid by account payee cross cheque (Salary Deductions)	3,00,741.00
Paid in cash	0
Provision at the end of the financial year paid in 2020-21	2,68,639.00

8.1

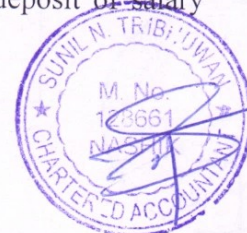
Non – Teaching salary as mentioned above	Rs. 18,97,785.00
Paid by Bank Transfer during the year	13,44,530.00
Paid by account payee cross cheque (Salary Deductions)	3,46,460.00
Paid in cash	0
Provision at the end of the financial year paid in 2020-21	2,06,795.00

8.2

Visiting and Guest Lecture salary as mentioned above	Rs. 5,000.00
Paid by Bank Transfer during the year	0
Paid by account payee cross cheque	5,000.00
Paid in cash	0
Provision at the end of the financial year	0

Note; - 1) The Salary outstanding for 2019-20 is RS, 3,03,382/- which is disclosed as above Against this as per balance sheet outstanding Salary is Rs. 4,75,434/- The variation/difference of Rs. 1,72,052/- represents salary outstanding for the earlier financial years.

2) Payment by bank transfer and account payee crossed cheque including deposit of salary deductions within the statutory due date .



According to the Management of the college, an outstanding fee from Government and students for F. Y. 2019-2020 is given below.

Receivable as on 31-03-2020 From	Rs. 17,33,144.00
DTE/Tribal development department/social welfare department	15,53,734.00
Open Category Fees	1,79,410.00

No outstanding salaries related to F. Y 2019-2020 and earlier financial years.

9) Teaching staff and status of their approval from the University / Council as up to the end of the related Financial Year.

Total No. of Teaching staff of which salary reflected in the I&E Account for the related financial year	No.
Approved Teaching Staff	0
Unapproved Teaching staff	7

10) Depreciation of computation as per Fees Regulating Authority norms:

Rate of Depreciation for the Financial Year 2019-20

Computer	25%
Books	25%
Plant & Machinery (Definition as per Income Tax Act, 1969)	15%
Furniture & fixtures (Definition as per Income Tax Act, 1969)	15%

Depreciation computation as per FRA

Sr. No.	Item	Rate of Depreciation	Opening Balance	Additions	Deletions/Sales	Depreciation for the year	Closing Balance (WDV)
1	Computer	25%	815780	0	0	203945	611835
2	Books	25%	183068	76701	0	56877	202893
3	Machinery	15%	1860259	17039	0	281595	1595703
4	Furniture	15%	3618435	126333	0	556774	3187994

11) Capital expenditure and deferred revenue expenditure debited to Income and Expenditure Account

Expenditure head	Nature of Expenditure (mention details)	Amount Rs.
	NIL	



12. Break of the University / Council / Approval Authority Affiliation fee

Amount of Affiliation fee as per I&E account	Rs.
Name of the University / Council / Approval Authority	
No. of Years for which the Affiliation fee paid Provisions	2,22,523
AICTE New Delhi for year 2019-20 = Rs.110023	
Pharmacy Council of India for Year 2019-20 Rs.50000/-	
MSBTE for Year 2019-20. = Rs.15000	
Provisions of 2017-18 paid 25% in 2019-20 Rs.47500	

13. Sanctioned Strength of the Students by the approving Authority. Please note that the information is required not of the actual no. of students who have taken admission but sanction strength (Please mention branch wise details within the course).

Name of the Course / Branch	Sanctioned no. of students for the Academic Year 2019-20	Additional permitted for Academic Year 2020-21	Sanctioned no. of students for Academic Year 2020-21
First Year D. Pharmacy	60	0	60
Second Year D. Pharmacy	60	0	60


Signature
Name of the Partner/ Proprietor
Name of Firm
UIDN-20128661AAAAEX7165.
FRN.131088W, Nashik
M.No.128661



Place: Nashik
Date: 11/11/2020