



**KARMAVEER KAKASAHEB WAGH EDUCATION SOCIETY**

**CENTRAL OFFICE,HIRABAI HARIDAS VIDYA NAGARI,  
AMRUTDHAM,PANCHVATI,NASHIK - 422 003**

**AUDIT REPORT FOR THE YEAR  
2017-2018**

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- Consolidated Balance Sheet
- Consolidated Income & Expenditure A/c

**AUDITOR**

**C.A. S.M.DAGA**

**Chartered Accountants**

**201,Dhananjay Heights,Adwait Colony,  
Canada Corner,College Road,  
Nashik - 422 005**

## AUDITOR'S REPORT

To,  
The Members of,  
K. K. Wagh Education Society, Nashik.

1. I have audited the accompanying financial statements of K K Wagh Education Society, Nashik (here after referred as "Trust" ) which comprise the Balance Sheet as on 31<sup>st</sup> March 2018 and the Income and Expenditure Account for the year then ended.

**2. Management Responsibility for the Financial Statements :**

The Trust's Management is responsible for the preparation of these financial statements that give a true & fair view of the financial position and financial performance of the Trust in accordance with the accounting principles accepted in India. This responsibility also includes maintenance of adequate accounting records for safe guarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about, whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditors consider internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial control system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**4. Other Matter**

Except the few I didn't audit the financial statements of other Units / Branches. Those Units / Branches have been audited by other auditors whose reports have been furnish to us by the Managements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Branches are based solely on the reports of the other auditors.

Consolidation of financial statement is done by the management. We have applied test check

**5. Further I report that –**

- a) In my opinion, proper books of accounts as required by law have been kept so far as appears from my examination of these books;
- b) I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of my audit.
- c) The Balance-Sheet and Income and Expenditure Account dealt with this report are in agreement with the books of accounts;
- d) Subject to what is stated above read with Notes to Accounts , I report that in my opinion and to the best of my information and according to explanation given to me the accounts give a true and fair view :
  - i) In case of Balance Sheet, the state of affairs of the Trust as at 31<sup>st</sup> March, 2018;
  - ii) In case of Income and Expenditure Account, of the Surplus of the Trust for the year ended on that date.

Place: Nashik

Date:

20 AUG 2018

  
S.M. Daga  
Chartered Accountant



**K K WAGH EDUCATION SOCIETY'S**  
Hirabai Haridas Vidyanaagari, Amrutdham, Panchavati, Nashik - 422003

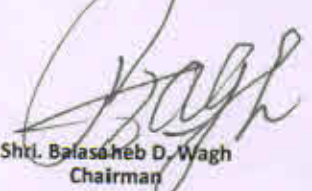
**CONSOLIDATED BALANCE SHEET AS ON 31.03.2018**

Funds & Liabilities	Amount Rs.	Amount Rs.	Assets & Properties	Amount Rs.	Amount Rs.
<b>Trust Fund</b>		<b>704,557</b>	<b>Land</b>		<b>68,891,385</b>
Previous Balance	704,557		Previous Balance		
<b>Building Fund</b>			<b>Buildings</b>		
Previous Balance	612,988,171		Previous Balance	1,111,692,403	
Addition During the year	23,455,500	<b>636,443,671</b>	Addition During the year	37,952,174	<b>1,149,644,577</b>
<b>Depreciation Fund</b>			<b>Furniture &amp; Fixtures etc.</b>		
Previous Balance	542,654,648		Previous Balance	710,091,295	
Addition During the year	96,063,036		Addition During the year	71,542,747	<b>781,634,042</b>
Deduction During the year	1,777,300	<b>636,940,384</b>			
<b>Leave Encashment Fund</b>		<b>47,888,649</b>	<b>Vehicles Deadstock</b>		
			Previous Balance	41,047,244	
			Addition During the year	3,197,098	
			Less : Sold	795,540	<b>43,448,802</b>
<b>Development Fund</b>		<b>776,391</b>	<b>Live Stock</b>		
			Previous Balance		<b>424,501</b>
<b>Bank Loan</b>		<b>64,864,740</b>	<b>Chemical &amp; Grocery Stock</b>		
Ichalkaranji Bank (M T Loan) 1	20,220,822		Closing Stock		<b>1,370,596</b>
Ichalkaranji Bank (M T Loan) 2	2,959,328				
Ichalkaranji Bank (M T Loan) 3	4,240,884		<b>Investments</b>		
Deogiri Bank (Term Loan)	4,693,039		In Shares		<b>3,402,100</b>
Janlaxmi Bank CC A/c No: 400044	13,729,459		(As Per Schedule 3)		
Ichalkaranji Bank - SOD A/c No:1	19,021,208		In Fixed Deposits		<b>122,195,094</b>
			(As Per Schedule 4)		
<b>Memorial Award Fund</b>		<b>350,000</b>	<b>Leave Encashment Scheme</b>		<b>47,888,649</b>
<b>Other Liabilities &amp; Provisions</b>			<b>Current Assets &amp; Advances</b>		
Other Payables	166,188,459		Interest Receivable (F.D.)		<b>8,361,885</b>
Deposit	70,761,297		Staff & Other Advances		<b>13,253,324</b>
Student Deposit	14,245,060		Fee Receivable		<b>301,969,251</b>
TDS Payables	1,796,920		Other Receivables		<b>11,161,244</b>
Advances	254,288		TDS Receivable		<b>3,271,945</b>
Anamat	291,059		Deposit		<b>12,271,581</b>
Grants	679,027				
K. K. Wagh Group Gratuity A/c	13,728,218	<b>267,944,328</b>	<b>Cash &amp; Bank Balance</b>		
			Cash	15,518	
<b>Income &amp; Expenditure A/c</b>			Bank	27,585,893	<b>27,601,412</b>
Previous Balance	920,174,265				
Add : Current year Surplus	179,895,591				
Less : Transferred in Current year	159,192,188				
	<b>20,703,403</b>	<b>940,877,668</b>			
<b>TOTAL</b>		<b>2,596,790,387</b>	<b>TOTAL</b>		<b>2,596,790,387</b>

For K. K. Wagh Education Society

  
Shri. V. J. Joshi  
Finance Manager

  
Prof. A. S. Bandi  
Secretary

  
Shri. Balasaheb D. Wagh  
Chairman

  
Mr. S. M. Daga  
Chartered Accountant

Date :- 20 AUG 2018  
Place :- Nashik

**TRUSTEE**

K. K. Wagh Education Society, Amrutdham, Panchavati, Nashik - 422 003.

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**K K WAGH EDUCATION SOCIETY'S**

Hirabai Haridas Vidyanagari, Amrutdham, Panchavati, Nashik - 422003

**Consolidated Income & Expenditure A/c For The Year Ending 31.03.2018**

Expenditure	Amount Rs.	Amount Rs.	Income	Amount Rs.	Amount Rs.
<b>To Expenditure in Respect of properties</b>			By FDR & Saving A/c Int.		14,058,858
Grampanchayat Tax	444,889		By Grants		55,570,239
Land Tax	178,245		By Educational Fees		879,869,212
Lease Rent	217		By Other Receipts (As Per Schedule 1)		16,340,867
Municipal Tax	1,252,047		By Dividend Received		150,100
Repairs & Maintainance	24,427,971	26,303,369	By Rent Received		1,087,305
<b>To Expenditure in object of Trust (As Per Schedule 2)</b>		816,321,255			
<b>To Farm Expenses (Net)</b>		6,303,052			
<b>To Depreciation</b>		97,445,502			
<b>To Surplus</b>		20,703,402			
<b>TOTAL</b>		<b>967,076,581</b>	<b>TOTAL</b>		<b>967,076,581</b>

For K. K. Wagh Education Society

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Shri. V. J. Joshi  
Finance Manager

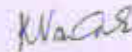
  
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Date :- 20 AUG 2018  
Place :- Nashik

  
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**K.K. WAGH EDUCATION SOCIETY**  
**FY 2017-18**


**Schedule - 1 Other Income:**

Particulars	Amount
Factotum	4,746,866
Consultancy	3,741,083
Misc.Income & W/Back	6,845,249
Notice Pay & Other	1,007,669
	-
<b>Total</b>	<b>16,340,867</b>

**Schedule - 2 Expenditure on Object of Trust:**

Particulars	Amount
Salary	634,566,574
Administrative Exps	74,213,605
Duties & Taxes	79
Exp. related to Staff	9,403,489
Exp. related to Student	17,668,274
Interest Paid	4,157,576
Power & Fuel Expenses	14,560,619
Laboratory Expenses	27,042,088
Vehicle Expenses	5,418,884
Misc / Other Exps.	544,707
Live Stock Expenses	388,750
Mess/Bhojan Expenses	16,349,060
Rent Paid	3,460,330
Bus Expenses	8,547,219
<b>Total</b>	<b>816,321,255</b>

For K.K.Wagh Education Society

  
Secretary

  
Finance Manager

  
President

**Schedule - 3 Investment in Shares :**

Particulars	Amount
The Janalaxmi Bank Co-op. Bank Ltd. Nashik	1,336,400
N. D. C. C Bank Ltd.	40,100
Jayashree Bank	100
Godavari Bank	4,000
K. Awade Ichalkaranji Janata Sah. Bank	1,501,000
Deogiri Bank	520,500
<b>Total</b>	<b>3,402,100</b>

**Schedule - 4 Fixed Deposits :**

Particulars	Amount
The Janalaxmi Bank Co-op. Bank Ltd. Nashik	8,402,435
Ichalkaranji Bank	87,534,212
State Bank of India	3,898,399
Bank of India	19,160,048
Central Bank	3,200,000
<b>Total</b>	<b>122,195,094</b>

For K.K.Wagh Education Society

 Secretary

 Finance Manager

 President

**K. K. WAGH EDUCATION SOCIETY  
HIRABAI HARIDAS VIDYA NAGRI, AMRUTDHAM,  
PANCHAVATI, NASHIK – 422 003**

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**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

**A. METHOD OF ACCOUNTING :**

The Trust follows accrual system of accounting.

**B. FIXED ASSETS:**

- i. Fixed Assets are recorded on cost of acquisition and cost incurred to bring the asset to its working condition.
- ii. Assets not in use / discarded should be properly dealt in the books of accounts.  
I have not carried out physical verification of assets.
- iii. Movable assets register to be tallied with books of account.
- iv. Lab wise dead stock register has been maintained.  
Reconciliation of dead stock register with the books should be done.
- v. Depreciation :
  - a) Depreciation on assets has been charged on Written Down Value Method.
  - b) Depreciation on the assets added during the year has been charged at half the rate irrespective of the date of put to use.



**C. OTHERS:**

- i) Vehicles include School Buses & Motor Cars. Separate account should be maintained.
- ii) Deprecation Fund for transfer of various assets from one unit to another is reduced from the fund. The assets which are transferred are shown at Net Value.
- iii) Other Receivables / Payables are subject to confirmation & reconciliation.
- iv) Minor discrepancies noticed were corrected during the audit period.

For K K Wagh Education Society,

As per my report of even date



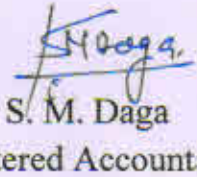
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Place: Nashik K. K. Wagh Education Society,  
Amrutdham, Panchavati,  
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TRUSTEE

K. K. Wagh Education Society,  
Amrutdham, Panchavati,  
Nashik - 422 003.

Date: 20 AUG 2018

