

**K. K. WAGH EDUCATION SOCIETY'S**  
**K. K. WAGH INSTITUTE OF ENGINEERING**  
**EDUCATION & RESEARCH, NASHIK**



**AUDIT REPORT**  
**F. Y. 2017-2018**

**AUDITOR:**  
**CA S. M. DAGA**  
201, Dhananjay Heights, Adwait Colony,  
Canada Corner, College Road,  
Nashik – 422 005

## AUDITOR'S REPORT

To,  
The Principal,  
K K Wagh Institute of Engineering Education & Research,  
Nashik.

1. I have audited the accompanying financial statements of K. K. Wagh Institute of Engineering & Research, Nashik which comprise the Balance Sheet as on 31<sup>st</sup> March 2018 and the Income and Expenditure Account for the year ended on that date.

2. Management Responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements. This responsibility includes maintenance of adequate accounting records in accordance with the Accounting Standards and also 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, 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. 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. 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 and for determination of fees by the authority;
- c) The College is having permission for running Engineering, MBA and MCA Course. Total Receipts of MBA & MCA are less than 5 % of total receipts; hence segment- wise accounts are not kept.
- d) The Balance-Sheet and Income and Expenditure Account dealt with this report are in agreement with the books of accounts;
- e) 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 College as at 31<sup>st</sup> March, 2018;
  - ii) In case of Income and Expenditure Account, of the Deficit of the College for the year ended on that date.

Place: Nashik

Date:

16 AUG 2018

*S M Daga*

S M Daga

Chartered Accountant





**K K WAGH EDUCATION SOCIETY'S**  
**K. K. WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH**

**BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2018**

LIABILITIES	AMOUNT ₹	ASSETS	AMOUNT ₹
K K Wagh Education Society	2342,77,576	Dead Stock (As per Sch.)	3578,73,227
<u>Depreciation Fund</u>	2056,98,167	Vehicles	74,46,546
Previous Balance	1865,52,813	<u>Investment</u>	89,300
Add : Current Year	205,02,488	Shares - Janalaxmi Bank	89,300
Less : Current Year	<u>13,57,134</u>		
<u>Memorial Award Fund</u>	3,50,000	<u>Fixed Deposits</u>	51,88,751
- Dr. S. A. Kelkar	2,00,000	Bank of India	27,99,211
- Mr. M. A. Pandit	1,00,000	Janalaxmi Bank	15,00,000
- Dr. M. R. Roda	<u>50,000</u>	Int. Receivable Janalaxmi	4,89,136
		Int. Receivable Bank of IndiaOl	<u>4,00,404</u>
<u>Grants</u>	3,27,767	<u>Deposits</u>	9,79,180
- BCUD Research	1,38,300	Bharat Com - Gas Deposit	25,500
- Rand D Project	1,00,000	Nashik Gymkhana	2,000
- IT DEPT	58,271	MSEB Deposit	7,88,670
- MCA DEPT	<u>31,196</u>	Sunny Industries	2,500
<u>S. Creditors &amp; Other Liabilities</u>	687,72,147	Nashik Municipal Corp.	1,000
AICTE	38,250	Jal Sinchan	31,000
Caution Money	1,86,000	Telephone Deposit	1,16,893
DTE Admission Remuneration	54,880	Other Deposits	<u>11,617</u>
DTE Advance	1,14,900	<u>Current Assets</u>	1317,45,252
Employees Mediclaim Ins. Policy	6,16,150	Fees Receivables	1239,20,371
Employees Personal Bank Loan	2,18,848	Prepaid Expenses	69,30,178
EPF 12%	7,48,807	Grand Receivable Civil	3,00,000
Exam Department	31,75,518	Electricity Bill Receivable	50,797
Group Insurance	1,663	Staff Advance (Net)	<u>5,43,906</u>
Karmaveer Expo Payable	1,00,000	<u>Bank Balances</u>	61,03,400
Karmaveer Karmachari Sanghatana	6,487	Cash - in Hand	-
K K Wagh Engg. & Poly. Cr Co-Op Soc.	6,10,248	Bank of India (00008)	40,14,261
KKWES Employees Cr. Soc., B Nagar	1,40,638	Bank of India (00045)	13,713
Library Deposit	9,750	Bank of Maharashtra (03082)	12,564
L I C	2,09,867	KA Ichalkaranji Bank Ltd (16)	18,19,502
Merit Scholarship Payable	15,80,000	State Bank of India (16130)	1,93,392
Professional Tax	88,925	Janalaxmi Bank Ltd. (201673)	23,203
Provisional Admission 2013	3,43,038	Janalaxmi Bank Ltd. (202743)	<u>26,765</u>
Revenue Stamp	490		
Salary Payable	219,90,641		
Scholarship Advance	1,23,888		
Scholarship VJNT 2012-13	82,280		
Scholarship	62,885		
Staff Security Deposit - PG	23,79,586		
Staff Share Payable	1,62,188		
Staff Share Payable - Civil (TDS)	4,88,616		
Students Deposit	40,65,357		
TDS - Salary	1,51,500		
Technical & Online Exam	1,25,394		
Transcripts Fee	57,270		
Testing & Consul.-Staff Share Pay.	17,20,227		

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LIABILITIES	AMOUNT ₹	ASSETS	AMOUNT ₹
Sundry Creditors	179,88,155		
Expenses Payable	40,54,006		
Seminar Ragistration Fees	1,73,051		
Contractor Security Deposit	6,80,780		
Staff Security Deposit	54,20,832		
University Grand Project	88,919		
TPO Training Program	1,71,400		
TDS - Other	2,78,188		
GST Payable	2,62,525		
<b>TOTAL ₹</b>		<b>5094,25,657</b>	<b>TOTAL ₹</b>
			<b>5094,25,657</b>

For KKW INSTITUTE OF ENGINEERING EDUCATION & RESEARCH

  
ACCOUNTANT

  
PRINCIPAL

  
FINANCE MANAGER  
K K WAGH EDU. SOCIETY

  
S M Daga  
Chartered Accountant  
M.No 08643

NASHIK  
DATE :

16 AUG 2018



