

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



AUDIT REPORT
F. Y. 2015-2016

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 31st March 2016 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

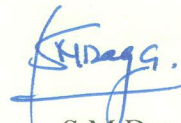
My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform 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) The college has changed its system of accounting from Cash Basis to Accrual Basis from current financial period i.e. from 1st April 2015 (Please refer Method of Accounting given in Notes to Accounts).
- c) 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;
- d) The College is having permission for running Engineering, MBA & MCA Course. Total receipts of MBA & MCA Course are less than 5% of total receipts, hence segment- wise accounts are not kept.
- e) The Balance-Sheet and Income and Expenditure Account dealt with this report are in agreement with the books of accounts;
- f) 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 31st March, 2016;
 - ii) In case of Income and Expenditure Account, of the Surplus of the College for the year ended on that date.

Place: Nashik
Date: 27th June 2016



S M Daga

Chartered Accountant



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

BALANCE SHEET AS ON 31st MARCH 2016

LIABILITIES	AMOUNT ₹	ASSETS	AMOUNT ₹
K K Wagh Education Society	5,73,30,206	Dead Stock (As per Dep.Chart)	29,33,93,125
<u>Depreciation Fund</u>	16,89,36,189	Vehicles	69,46,546
Previous Balance	15,27,34,554	<u>Investment</u>	89,300
Add : Current Year	1,69,90,161	Shares - Janalaxmi Bank	89,300
Less : On Trf. of Assets	7,88,526		
<u>Memorial Award Fund</u>	3,50,000	<u>Fixed Deposits</u>	49,95,925
- Dr. S. A. Kelkar	2,00,000	Bank of India	25,87,158
- Mr. M. A. Pandit	1,00,000	Janalaxmi Bank	18,27,121
- Dr. M. R. Roda	50,000	Interest Receivable JBL	3,82,467
		Interest Receivable BOI	1,99,179
<u>Grants</u>	3,00,315	<u>Deposits</u>	7,43,210
- Gymkhana	16,500	Bharat Com - Gas Deposit	25,500
- BCUD Research	1,30,000	Nashik Gymkhana	2,000
- Rand D Project	1,53,815	MSEB Deposit	5,52,700
<u>S. Creditors & Other Liabilities</u>	5,65,06,362	Sunny Industries	2,500
AMIE Exam Rem.Payable	1,14,000	Nashik Municipal Corp.	1,000
Caution Money	2,81,360	Jal Sinchan	31,000
DTE Admission Remuneration	74,480	Telephone Deposit	1,16,893
Employees Personal Bank Loan	4,55,365	Other Deposits	11,617
Employee Prov. Fund Payable	7,13,473	<u>Current Assets</u>	10,58,09,393
Exam Department	17,08,000	Staff Advance	7,18,623
FE Admission Fees - Payable	3,34,009	Fees Receivable	10,06,91,675
Group Insurance	1,769	Grand Receivable Civil	3,00,000
JEE Exam (A)	65,000	Prepaid Expenses	39,49,995
Karmaveer Karmachari Sanghatana	6,832	AIEEE Exam Receivable	1,49,100
K K Wagh Engg. & Poly. Cr Co-Op Soc.	7,53,719	<u>Bank Balances</u>	48,90,832
KKWES Employees Cr. Soc., B Nagar	1,27,408	Cash - in Hand	-
Library Deposit	3,250	Bank of India (00008)	35,15,417
L I C	2,36,185	Bank of India (00333)	3,154
MCA ARC Remuneration	71,400	Bank of India (00045)	44,402
Merit Scholarship Payable	15,00,000	Bank of Maharashtra (03082)	12,797
PG /Gate Scholarship	1,92,000	KA Ichalkaranji Bank Ltd (16)	10,98,393
Professional Tax	84,975	State Bank of India (16130)	87,283
Provisional Admission 2013	2,13,724	Janalaxmi Bank Ltd. (201673)	1,699
Salary Payable	1,77,79,918	Janalaxmi Bank Ltd. (202743)	1,27,687
Scholarship Advance	75,14,454		
Scholarship VJNT 2012-13	82,280		
Scholarship	62,885		
Service Tax Payable	290		
Staff Security Deposit - PG	28,26,078		
Staff Share Payable	4,97,597		
Staff Share Payable (Civil - TDS)	1,48,179		
Students Deposit	11,31,883		
TDS - Salary	8,83,500		
Technical & Online Exam Rem.	55,644		
Transcripts Fee Payable	1,54,946		
TDS - Other	2,72,608		
WCT - VAT	1,23,465		

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

BALANCE SHEET AS ON 31st MARCH 2016

LIABILITIES	AMOUNT ₹	ASSETS	AMOUNT ₹
Sundry Creditors	1,14,34,119		
Fee Advance 2015-16	7,26,014		
Provision for Expenses	20,31,736		
Contractor Security Deposit	1,14,288		
Staff Security Deposit	37,29,529		
<u>INCOME & EXPENDITURE A/C</u>	13,34,45,259		
Opn. Balance	6,79,28,093		
Add : Current Year Surplus	<u>6,55,17,166</u>		
TOTAL ₹	<u>416868331</u>	TOTAL ₹	<u>416868331</u>

For K.K.WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH

K. K. Wagh
PRINCIPAL

S. M. Daga
ACCOUNTANT

[Signature]
FINANCE MANAGER
K K WAGH EDU. SOCIETY

S M Daga
S M Daga
Chartered Accountant
M.No 08643



NASHIK
DATE :

27 JUN 2016

K K WAGH EDUCATION SOCIETY'S

K. K. WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH, Nashik

STATEMENT OF FIXED ASSETS AS ON 31.03.2016

SN	PARTICULARS	DEP RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK				
			OPENING	ADDITIONS	DEDN	CLOSING	OPENING	DEDN	FULL YEAR	HALF YEAR	CLOSING	31.03.2016	31.03.2015
1	Furniture & Lab	10	16,21,61,934	2,65,35,898	4,805	18,86,93,027	8,90,28,418	4,001	73,13,271	13,26,795	9,76,64,483	9,10,28,544	7,31,33,516
2	Books & Library	10	1,13,71,323	17,80,550	-	1,31,51,873	48,20,348	-	6,55,098	89,028	55,64,474	75,87,399	65,50,975
3	Computers	25	7,62,21,818	1,28,32,726	15,32,318	8,75,22,226	5,36,73,861	7,84,525	54,50,041	16,04,091	5,99,43,468	2,75,78,758	2,25,47,957
4	Transformer	10	18,50,000	-	-	18,50,000	10,09,395	-	84,061	-	10,93,456	7,56,544	8,40,605
5	Generator	10	20,50,999	-	-	20,50,999	10,62,265	-	98,873	-	11,61,138	8,89,861	9,88,734
6	Xerox Machines	10	1,25,000	-	-	1,25,000	54,878	-	7,012	-	61,890	63,110	70,122
	TOTAL (A)		25,37,81,074	4,11,49,174	15,37,123	29,33,93,125	14,96,49,165	7,88,526	1,36,08,356	30,19,914	16,54,88,909	12,79,04,216	10,41,31,909
7	Vehicle (B)	10	64,62,061	4,84,485	-	69,46,546	30,85,387	-	3,37,667	24,224	34,47,278	34,99,268	33,76,674
	TOTAL ₹ (A+B)		26,02,43,135	4,16,33,659	15,37,123	30,03,39,671	15,27,34,552	7,88,526	1,39,46,023	30,44,138	16,89,36,187	13,14,03,484	10,75,08,583

TOTAL DEPRECIATION

₹ 1,69,90,161

For KKW INSTITUTE OF ENGINEERING EDUCATION & RESEARCH

K. K. Wagh
PRINCIPAL

S. K. Kulkarni
ACCOUNTANT

S. K. Kulkarni
FINANCE MANAGER
K K WAGH EDU. SOCIETY

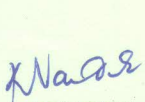
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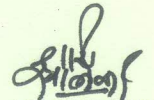
K K WAGH EDUCATION SOCIETY'S
K. K. WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH


INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH 2016

PARTICULARS	AMOUNT ₹	PARTICULARS	AMOUNT ₹
Salary Expenses	236367914	Fees	381723173
Administrative Expenses	24943574	Educational Fees	3462085
Expenses related to Staff	2129487	Interest Received	412267
Expenses related to Students	3392040	Factotum	2700910
Repairs & Maintenance Exps.	7619296	Consultancy	999478
Interest Paid	3583	Miscellaneous Income	4486019
Power & Fuel Expenses	5573124		
Laboratory Expenses	7409729		
Vehicle Expenses	137858		
Building Rent	23700000		
Depreciation Expenses	16990161		
Excess of Income over Expenditure	65517166		
TOTAL ₹	393783932	TOTAL ₹	393783932

For K.K.WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH


PRINCIPAL


ACCOUNTANT


FINANCE MANAGER
K K WAGH EDU. SOCIETY


S M Daga
Chartered Accountant
M.No 08643



PLACE : NASHIK
DATE :

27 JUN 2016

K. K. Wagh Education Society's
K. K. WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH
RECEIPTS & PAYMENT A/C FOR THE PERIOD FROM 01.04.2015 TO 31.03.2016

Receipts	Amount ₹		Payments	Amount ₹	
Opening Balances			Salary Expenses		
Cash - in Hand	-		Teaching AGP	1,30,27,069	
Bank of India (081021110000008)	4,687		Teaching Basic/PPB	5,08,97,122	
Bank of India (New A/c)	3,920		Teaching CLA	15,07,417	
Bank of India (081021110000045)	1,115		Teaching DA	5,34,67,071	
Bank of Maharashtra (20118503082)	12,912		Teaching Fix Pay	1,59,50,943	
KA Ichalkaranji Bank Ltd (421)	3,026		Teaching HRA	1,70,31,744	
KA Ichalkaranji Bank Ltd (16)	22,35,911		Teaching NCI	10,09,965	
State Bank of India (10934416130)	79,497		Teaching Special Allowance	97,298	
Janalaxmi Bank Ltd. (161510201673)	5,368		Teaching TRA	37,91,676	
Janalaxmi Bank Ltd. (161510202743)	8,969	23,55,406	Teaching Washing Allowance	11,87,813	
			Non Teaching AGP	51,66,187	
Fees			Non Teaching Basic/PPB	1,56,03,406	
Tuition Fees	35,42,26,050		Non Teaching CLA	5,64,041	
Development Fees	2,76,08,071		Non Teaching DA	1,44,55,529	
Other Fees	1,44,000		Non Teaching Fix Pay	81,46,035	
	38,19,78,121		Non Teaching HRA	57,66,832	
Less:- Refund of Tuition Fees	2,10,893		Non Teaching NCI	27,690	
Less:- Refund of Development Fees	44,055	38,17,23,173	Non Teaching Special Allowance	1,15,816	
			Non Teaching TRA	12,56,181	
Educational Fees			Non Teaching Washing Allowance	3,73,421	
Admission Form & Prospectus Fees	2,88,478		Employees Provident Fund (3.67%)	27,22,928	
Admission Handling Fees	16,000		Employees Pension Fund (8.33%)	61,86,140	
Academic Project and Practical Kit Account	20,50,751		P.F Administration Charges	10,09,704	
Certificate Fees	1,05,326		Honorarium	8,07,170	
Late Fees	1,59,220		Group Gratuity	27,08,924	
Ph.D Fees	8,09,000		Leave Salary	3,85,425	
Sports Training Fees	33,310	34,62,085	Employees Group EI Encashment Account	1,31,00,000	
			Extra Duty Payment	4,367	23,63,67,914
Consultancy	8,700	8,700	Administrative Expenses		
Civil Testing	9,90,778	9,90,778	Academic Function & Program Exps	12,20,759	
Profit on Sale of Assets	27,696	27,696	Admission Exp.	7,456	
Electricity Duty Refund	43,95,255	43,95,255	Advertisement Exp	6,89,369	
Factotum	27,00,910	27,00,910	Advisory Committee Exp	2,60,724	
Miscellaneous Income	63,068	63,068	Affiliation Exp.	4,52,800	
Interest Received	4,12,267	4,12,267	Audit Fees	1,95,386	
			Bank Commission	16,886	
			Building & Deadstock Insurance Expenses	36,721	
			Continuing Edu Programme Expenses	1,34,277	
			E-Journal Exp	6,74,091	
			Electrical Exp.	13,87,448	
			Exam Dept Exp	3,89,625	
			Garden Exp	8,75,795	
			General Exp	21,414	
			Library Expenses	3,02,503	
			MBA dept Exp	7,100	
			MCA Assoc. CET Exam	12,000	
			Miscellaneous Exp.	2,865	
			Membership	3,36,594	
			NBA (Accreditation)	10,26,000	
			Network & IT Cell Dept Expenses	6,57,209	
			Newspaper & Magazine	9,11,212	
			Other Insurance Expenses	3,13,451	
			Office Expenses	20,95,943	
			Postage	99,905	
			Practical Oral Exam	3,675	
			Professional Fees	7,88,979	
			Printing Exp.	8,46,511	
			Stationary Exp.	17,54,573	
			Sanitation Exp.	8,72,791	
			Security Expenses	2,41,823	
			Softskill Personality Development Workshop	29,000	
			Sports & Competition Exp	7,12,465	
			Surveillance Expenses	14,27,445	
			Telephone & Internet Expenses	27,73,705	
			Training & Placement	16,32,251	
			Univ./ Board Exam Expenses	12,110	
			Water Bill	45,470	
			Workshop Expenses	16,75,244	2,49,43,574
			Expenses Related to Staff		
			Staff Activity Exp	2,60,314	
			Staff TA DA Exp.	11,83,150	
			Staff Recruitment Exp.	6,86,023	21,29,487

K. K. Wagh Education Society's
K. K. WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH
RECEIPTS & PAYMENT A/C FOR THE PERIOD FROM 01.04.2015 TO 31.03.2016

Receipts	Amount ₹		Payments	Amount ₹	
			Expenses Related to Student		
			Education Tour Exp	7,34,781	
			Gathering Expenses	4,01,353	
			Karmaveer Scholarship	9,62,502	
			Medical Exp.	40,347	
			Local Prorata Exp.	35,768	
			Student Activity Exp.	5,31,486	27,06,237
			University Prorata Exp		
			- Student Safety Insurance	41,520	
			- Student Welfare Fund	83,040	
			- Ashwamedh Nidhi	83,040	
			- Corpus Fund	16,608	
			- National Service Scheme	41,520	
			- University Prorata Exp - Gymkhana	83,040	3,48,768
			University Fee -		
			- Disaster Management Fund	41,520	
			- Computer Fee	83,040	
			- Development Fee	2,07,600	
			- Registration Fee	4,875	3,37,035
			Repairs & Maintenance Expenses		
			Building Repairs & Maintenance	8,78,717	
			Equipment Repairs & Maintenance	1,14,093	
			Campus Parking Road & Maintenance Exp	9,73,671	
			Ladies Washroom & Sanitary Blocks R & M EX	22,73,266	
			Road & Play Ground Repairs & Maintenance	33,79,549	76,19,296
			Interest Paid		3,583
			Power & Fuel Expenses		
			Electricity Bill	50,81,555	
			Generator Exp.	4,91,569	55,73,124
			Vehicle Expenses		
			Vehicle Insurance Expenses	24,772	
			Vehicle Expenses	6,939	
			Vehicle Petrol & Diesel	1,06,147	1,37,858
			Building Rent		2,37,00,000
			Laboratory Expenses		
			Chemical Lab	5,05,853	
			Civil Lab	9,78,291	
			Computer Lab	7,25,526	
			Electrical Lab	12,21,042	
			Electronics Lab	11,96,352	
			I T Lab	3,43,029	
			Math's & Science Lab	4,97,712	
			MBA Dept Lab	1,82,531	
			MCA Dept Lab	1,57,627	
			Mechanical Lab	6,74,407	
			Production Lab	9,27,359	74,09,729
Depreciation Fund		1,62,01,635	Depreciation Expenses		1,69,90,161
Dead Stock Transfer to Other Institute		8,14,218	Dead Stock		
			1)Computer Dead stock		
			Chemical Lab	1,11,600	
			Civil Lab	47,285	
			Computer Lab	15,34,730	
			Electrical Lab	22,74,000	
			Electronics Lab	11,74,500	
			I T Lab	14,06,500	
			Science Lab	1,46,500	
			M.B.A	38,500	
			M.C.A	4,59,500	
			Mechanical Lab	11,57,000	
			Network & IT Cell Lab	72,875	
			Office	18,47,500	
			Production Lab	2,92,500	
			Library	3,89,780	
			T & P	7,17,350	
			Software Development	4,44,506	1,21,14,626

K. K. Wagh Education Society's
K. K. WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH
RECEIPTS & PAYMENT A/C FOR THE PERIOD FROM 01.04.2015 TO 31.03.2016

Receipts	Amount ₹	Payments	Amount ₹
		2)Furniture Dead stock	
		Chemical Lab	31,894
		Civil Lab	2,23,700
		Computer Lab	9,09,731
		Electrical Lab	19,01,250
		Electronics Lab	14,25,100
		Gymkhana	1,741
		I T Lab	30,835
		Science Lab	6,85,652
		M.B.A	19,139
		M.C.A	10,36,017
		Mechanical Lab	1,18,262
		Office	6,56,023
		Production Lab	7,26,116
		T & P	27,52,797
		Library	64,600
			1,05,82,857
		3)Lab Dead stock	
		Chemical Lab	2,41,942
		Civil Lab	10,83,646
		Computer Lab	10,25,376
		Electrical Lab	12,87,171
		Electronics Lab	13,60,181
		Gymkhana	1,10,150
		I T Lab	3,18,620
		Science Lab	1,56,175
		Mechanical Lab	8,67,843
		Production Lab	2,00,262
		Network & IT Cell	5,36,397
		M.C.A	43,533
		M.B.A	44,220
		Office	23,70,028
		T & P	2,22,145
		Workshop	1,87,307
			1,00,54,996
		4) Vehicle Dead stock	4,84,485
		5) General Electrical Daed Stock	58,93,240
		6) Library Dead stock	17,80,550
Loans, Anamat, Advances, etc.		Loans, Anamat, Advances, etc.	
Admission Fees	1,69,32,436	Admission Fees	1,65,98,427
Caution Money	500	Adv. Study Ctr B Tech (YCMOU)	49,86,000
Civil Testing Payable	1,37,745	Caution Money	3,500
DTE Admission Staff Share	54,800	Civil Testing Payable	1,79,753
Employee Personal Bank Loan	61,75,208	DTE Admission Staff Share	2,11,150
Employee Provident fund contribution 12%	89,09,066	Employee Personal Bank Loan	57,19,843
Exam Department	23,04,853	Employee Provident fund contribution 12%	82,00,534
Grant - BCUD Research	6,95,000	Exam Department	23,04,853
Grant - Electrical	3,71,286	Grant - BCUD Research	8,49,195
Grant - Production	4,70,588	Grant - MBA	60,000
Grant - YCMOU	49,86,000	Grant - Production	4,70,588
Grant - Gymkhana	11,000	Grant - YCMOU	49,86,000
Grant - R & D Project	53,815	Grant - Gymkhana	1,02,450
Group Insurance	42,924	Group Insurance	41,669
JEE Exam - (A)	1,51,050	JEE Exam - (A)	86,050
Karmaveer Karmachari Sanghatana	90,546	Karmaveer Karmachari Sanghatana	83,714
KKW Engg & Poly Credit Co-op Society	90,20,814	KKW Engg & Poly Credit Co-op Society	82,68,695
KKWES Employees Credit Society B'Nagar	11,76,937	KKWES Employees Credit Society B'Nagar	10,47,575
Library & Lab Deposits	2,000	Life Insurance	29,70,713
Life Insurance	32,07,881	Merit Scholarship Payable	17,05,000
Merit Scholarship payable	14,40,000	PH D Entrance Exam	448
Professional Tax	11,15,075	Professional Tax	10,33,025
Provisional Admission 2013-14	4,47,460	Provisional Admission 2013-14	4,50,097
Revenue Stamp	6,009	Revenue Stamp	5,536
Salary Payable	2,31,37,233	Salary Payable	97,42,769
Scholarship Advance	6,08,57,810	Scholarship Advance	6,08,57,810
Service Tax	3,88,510	Service Tax	3,88,220
Staff Security Deposit - PG	5,37,879	Staff Security Deposit -PG	2,37,591
Staff Share Payable	7,45,927	Staff Share Payable	3,31,987
Staff Share Payable Civil (TDS)	30,815	Student Safety Insurance	2,88,014
Student Safety Insurance	2,88,014	Student Deposit	16,77,333
Student Deposit	21,26,590	TDS Salary	95,63,203
TDS Salary	1,04,46,703	Technical & Online Exam	65,000
Transcripts Fees	98,350	Transcripts Fees	76,550

K. K. Wagh Education Society's
K. K. WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH
RECEIPTS & PAYMENT A/C FOR THE PERIOD FROM 01.04.2015 TO 31.03.2016

Receipts	Amount ₹	Payments	Amount ₹
Gurukul Boys & Girls Hostel B Nagar	51,872	Gurukul Boys & Girls Hostel B Nagar	51,872
K K Wagh College of Agri Engg & Tech, Nsk	5,83,268	K K Wagh CBSE School, B'Nagar	2,05,200
K K Wagh College of Agri, Nsk	19,18,164	K K Wagh College of Agri Engg & Tech, Nsk	5,83,268
K K Wagh College of Agri Bio Tech	2,47,759	K K Wagh College of Agri, Nsk	19,18,164
K K Wagh College of Agri Business Management	2,38,367	K K Wagh College of Agri Bio Tech	2,47,759
K K Wagh College of Education	2,62,980	K K Wagh College of Agri Business Management	2,38,367
K K Wagh College of Fine Arts	1,03,805	K K Wagh College of Education	2,62,980
K K Wagh College of Food Technology, Nashik	2,36,266	K K Wagh College of Fine Arts	1,03,805
K K Wagh College of Nursing, Nashik	2,44,531	K K Wagh College of Food Technology, Nashik	2,36,266
K K Wagh Education Society, Nsk	7,97,28,771	K K Wagh College of Nursing, Nashik	2,44,531
K K Wagh Polytechnic, Chandori	10,67,315	K K Wagh Education Society, Nsk	3,55,44,430
K K Wagh Polytechnic, Nashik	36,29,726	K K Wagh Polytechnic, Chandori	10,67,315
K K Wagh Student Bus Facility, Nashik	14,56,277	K K Wagh Polytechnic, Nashik	36,29,726
K K Wagh Woman's Polytechnic, Nashik	16,01,625	K K Wagh Student Bus Facility, Nashik	14,56,277
K K Wagh Arts, Comm, Sci College, B'Nagar	1,00,436	K K Wagh Woman's Polytechnic, Nashik	16,01,625
K K Wagh Arts, Comm, Sci College, Nashik	15,15,456	K K Wagh Arts, Comm, Sci College, B'Nagar	1,00,436
K K Wagh College of Performing Arts	36,029	K K Wagh Arts, Comm, Sci College, Nashik	15,15,456
K K Wagh English Medium School DGP Nagar	1,04,312	K K Wagh College of Performing Arts	36,029
K K Wagh English Medium School Primary Saraswati Naga	3,20,922	K K Wagh Engg & Poly Hostel Nashik	11,75,792
K K Wagh CBSE School, DGP Nagar	16,83,747	K K Wagh English Medium School DGP Nagar	1,04,312
K K Wagh CBSE School, Saraswati nagar	10,38,331	K K Wagh English Medium School Primary Saraswati Naga	3,20,922
K K Wagh CBSE School, B Nagar	2,05,200	K K Wagh English Medium School Secondary, Pimplas	67,500
K K Wagh English School, Pimplas Ramache	67,500	K K Wagh CBSE School, DGP Nagar	16,83,747
K K Wagh Engg & Poly Hostel Nashik	11,75,792	K K Wagh CBSE School, Saraswati Nagar	10,38,331
Society FDR A/c	16,12,00,000	Society FDR A/c	16,12,00,000
Duties & Taxes	1,23,465	TDS Others	4,08,217
TDS Others	6,74,323	Sundry Creditors	6,33,95,884
Sundry Creditors	6,78,70,686	Staff Advances	46,75,277
Expenses Payable	19,37,816	Expenses Payable	2,06,969
Advance 2015-16	19,45,256	Advance 2015-16	12,19,242
Staff Advances	54,18,640	T D S Receivable	60,391
T D S Receivable	60,391	MSEB Deposit	28,904
Assets Disposable Account	67,501	Assets Disposable Account	67,501
Contractor Security Deposit	1,14,288	AIEEE Exam Receivable	1,14,000
Staff Security Deposit	13,66,197	Fees Receivable	10,06,91,675
		Prepaid Expenses	39,49,995
		Staff Security Deposit	5,21,517
Investment			53,35,66,974
		Investment	49,43,709
		Closing Balance	
		Cash - in Hand	
		Bank of India (081021110000008)	35,15,417
		Bank of India (081021110000333)	3,154
		Bank of India (081021110000045)	44,402
		Bank of Maharashtra (20118503082)	12,797
		KA Ichalkaranji Bank Ltd (16)	10,98,393
		State Bank of India (10934416130)	87,283
		Janalaxmi Bank Ltd. (161510201673)	1,699
		Janalaxmi Bank Ltd. (161510202743)	1,27,687
			48,90,832
TOTAL ₹		TOTAL ₹	91,25,79,035
	49,48,57,838		91,25,79,035
	45,66,005		

For K.K.WAGH INSTITUTE OF ENGINEERING EDUCATION & RESEARCH

K. K. Wagh
PRINCIPAL

S. M. Daga
ACCOUNTANT

U. K.
FINANCE MANAGER
K K WAGH EDU. SOCIETY

S. M. Daga
S M Daga
Chartered Accountant
M.No 08643

PLACE : NASHIK
DATE :



27 JUN 2016

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

A. METHOD OF ACCOUNTING :

In accordance with the guidelines issued by Government under Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act , 2015 - the college has changed its system of accounting from Cash System to Accrual System (except for Leave Encashment which is accounted for as stated below) with effect from the current financial period i.e. from 1st April 2015.

Accordingly Income & Expenditure pertaining to the period earlier than 1st April 2015 which was yet to be received / incurred as on 1st April 2015 - has also been credited / debited in the current accounting period.

B. LEAVE ENCASHMENT :

- i. Leave Encashment Liability as on 30th June 2015 ascertained by the college as on 30th June 2015 is Rs. 2.87 Crs.
- ii. During the current year - Parent Institution Karmaveer Kakasaheb Wagh Education Society has taken Leave Encashment Policy from LIC of India to take care of this liability for all institutions / units .
- iii. Actual Premium paid against the above policy by the college during the year amounting to Rs.1.31 Crs.is debited to Income & Expenditure.

C. FIXED ASSETS:

i. Fixed Assets are recorded on cost of acquisition and cost incurred to bring the asset to its working condition.

ii. Lab wise Dead Stock Register has been maintained.

Reconciliation of dead stock register with the books should be done.

Physical verification be carried out once in a year.

iii. Assets not in use / discarded should be properly dealt in the books of accounts.

I have not carried out physical verification of assets.

iv. Depreciation :

a) Depreciation on assets has been charged at the following rates:

Sr No.	Particulars	Rate
01	Computer	25%
02	Books & Library	10%
03	Furniture & Lab	10%
04	Vehicle	10%
05	Transformer	10%
06	Generator	10%
07	Xerox Machine	10%

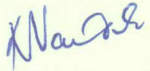
b) Depreciation on the assets added during the year has been charged at half the rate irrespective of the date of put to use.

D. OTHERS :

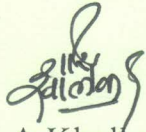
- a) Minor discrepancies noticed were corrected during the audit period.
- b) Cash-on-hand as on 31/03/2016 is not verified by me.
- c) Other Receivables / Payables are subject to confirmation & reconciliation.
- d) Due to change in the method of accounting, figures of current year are not comparable with previous year.
- e) College vide it's letter Dt. 28th March,2016 to Fee Regulatory Authority has applied for revision (reduction) in fees for academic year 2015-16. The said authority is yet to decide on the matter. Hence accounting for the same shall be made when the matter is decided.

For K K Wagh Engineering & Research,

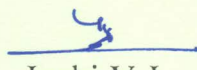
As per my report of even date



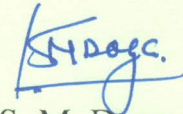
Dr. K N Nandurkar
Principal



S A Khalkar
Accountant



Joshi V J
Finance Manager
KKW Education Soc.



S. M. Daga
Chartered Accountant

Place: Nashik

Date:



27 JUN 2016