

AUDIT REPORT F.Y. 2022 - 23

K K WAGH EDUCATION SOCIETY'S
K. K. WAGH
POLYTECHNIC
NASHIK



**SABADRA &
SABADRA**
Chartered Accountants

OFFICE

7, Sumangal Builder House, Near MICO Circle,
Holaram Colony, Nashik – 422002

e-mail : ansabadra@gmail.com



0253 – 2580277



0253 – 2572577

AUDITOR'S REPORT

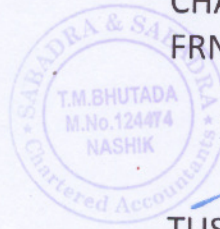
To,
The Principal,
K K WAGH POLYTECHNIC,
Nashik

1. We have audited the attached Balance Sheet of K K Wagh Polytechnic as at 31st March 2023, 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 principals 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 unit;
 - 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 & Expenditure Account and the Receipt & 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 explanation given to us the accounts give a true and fair view –

- a) In case of Balance Sheet, the state of affairs of the unit as at 31st March, 2023;
- 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, receipts and payments made by the unit.

Subject to notes to accounts.

For **SABADRA & SABADRA,**
CHARTERED ACCOUNTANTS,
FRN: 108921W



Nashik
22.08.2023

TUSHAR M BHUTADA, FCA
Partner

UDIN : 23124474 BGTE VI 5959

**K. K. WAGH EDUCATION SOCIETY'S
K. K. WAGH POLYTECHNIC, NASHIK**

BALANCE SHEET AS ON 31.03.2023

LIABILITIES	Amt. (Rs)	Amt. (Rs)	ASSETS	Amt. (Rs)	Amt. (Rs)
KKW Education Society, Nashik		117717967	Fixed Assets		104695440
Depreciation Fund		71108457	Deadstock (as per sch.)	104695440	
Previous Fund	66592333		Investments in Shares		62500
Add: Current Year	4516124		Cash-in-Hand		861
Deposits		3168644	Bank Balance		1363420
- Students	704467		Bank of India	114964	
- Staff	2370206		State Bank Of India	1002046	
- Contractor	93971		Janalaxmi Bank	10706	
Creditors for expenses		9385348	The Ichalkaranji Bank	235704	
Sundry Creditors	8108782		Current Assets - Other Receivable		441948
Salary Payable	996519		Telephone Deposit	5449	
Audit Fees Payable	40000		Staff Advance	2432	
Expenses Payable	240047		Trade Advance	22570	
Other Liabilities		11701088	Grants Receivable	411497	
TDS- Others	45741		Outstanding Fee		106517335
TDS- Salary	2893503		Fee Receivables	106517335	
GST	4577				
FE Admission Fees (Advance)	79000				
Interim Fee Advance	6279330				
Employees Personal Bank Loan	67330				
Employees Provident Fund- 12%	2005				
Karmaveer Karmachari Sanghtana	15179				
KKW Engg & poly Cr. Co-op	358969				
KKWES Employees Cr. Co-op	203460				
LIC	51831				
Professional Tax	34300				
Revenue Stamps	584				
PF Payable	585136				
Scholarship	8292				
Board Exam Remuneration	1059851				
Board Lab Manual	12000				
TOTAL		213081504	TOTAL		213081504

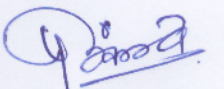
Signatures to Balance Sheet


For K. K. WAGH POLYTECHNIC, NASHIK

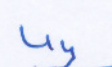
As per our report of even date

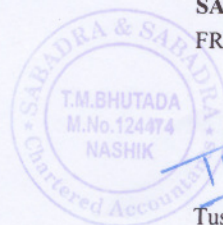
SABADRA & SABADRA

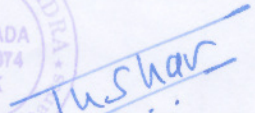
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Prof. Kadave P T
Principal


Malode A V
Accountant


Joshi V J
Finance Manager
KKW Education Society




Tushar M Bhutada, FCA
Partner

Date 22/08/2023

Place : Nashik

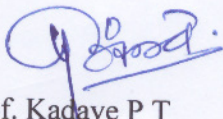
**K. K. WAGH EDUCATION SOCIETY'S
K. K. WAGH POLYTECHNIC, NASHIK**


INCOME & EXPENDITURE A/C FOR THE YEAR ENDING 31.3.2023


EXPENDITURE	Amount (Rs.)	INCOME	Amount (Rs.)
To Salary	124497780	By Fees	162048734
To Administrative Expenses	9666493		
To Interest Paid	233611		
To Utility Expenses	4415341		
To Expenses Related To Properties	631455		
To Vehicle Expenses	821370		
To Expenses Related To Staff	1521589		
To Expenses Related To Students	5224101		
To Repairs & Maintenance	7305837		
To Laboratory Expenses	6301445		
To Building Rent	17000000		
To Depreciation Expenses	4516124	Net Loss	20086412
TOTAL	182135146	TOTAL	182135146

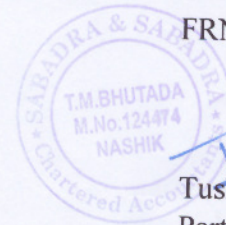
Signatures to Income & Expenditure A/c
For K. K. WAGH POLYTECHNIC, NASHIK

As per our report of even date
SABADRA & SABADRA
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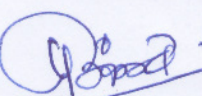
K. K. WAGH EDUCATION SOCIETY'S
K. K. WAGH POLYTECHNIC, NASHIK
RECEIPT & PAYMENT For The Period of 01/04/2022 to 31/03/2023


RECEIPT	AMT (RS.)	AMT (RS.)	PAYMENT	AMT (RS.)	AMT (RS.)
OPENING BALANCE			SALARY EXPENSES		
Cash-in-Hand	813		Non Teaching AGP	1289530	
Bank Of India	2022932		Non Teaching Basic/PPB	11570091	
Janalaxmi Bank	10706		Non Teaching CLA	342182	
State Bank Of India	90884		Non Teaching DA	7837158	
The Ichalkaranji Co.Op.Bank Ltd.	602915	2728250	Non Teaching Fixed Pay	3585173	
			Non Teaching HRA	2465845	
FEES			Non Teaching Special Allowance	7934090	
Development Fees	13858999		Non Teaching TRA	646998	
Tuition Fee	148189735	162048734	Non Teaching Washing Allowance	277363	
			Teaching AGP	3367204	
			Teaching Basic/PPB	36215739	
			Teaching CLA	426535	
			Teaching DA	13335020	
			Teaching Fixed Pay	5145667	
			Teaching HRA	3506119	
			Teaching Special Allowance	16288492	
			Teaching TRA	936714	
			Teaching Washing Allowance	390360	
			Salary Difference	3991737	
			Employers Pension Fund Contribution 8.33%	2261335	
			Employers Provident Fund Contribution 3.67%	1009147	
			PF Administrative Charges	275281	
			EL Encashment	500000	
			Gratuity	900000	124497780
			ADMINISTRATIVE EXPENSES		
			Academic Functions & Programs Expenses	1497812	
			Advertisement Expenses	912158	
			Audit Fees	57335	
			Affiliation Fees	779210	
			Bank Commission & Charges	12575	
			Building & Deadstock Insurance Expenses	66053	
			Examination Expenses	239326	
			FRA Processing Fees	0	
			Garden Expenses	8306	
			GST Expenses	105701	
			Guest House Expenses	40193	
			Internal Audit Expenses	89433	
			Interest On Tax	420	
			Kala Academi Expenses	10049	
			Legal Expenses	189794	
			Library Expenses	367496	
			Membership Fees	48344	
			Miscellaneous Expenses	10422	
			Newspapers & Magazine Expenses	130902	
			Office Expenses	1162672	
			Other Insurance Expenses	20083	
			Postages Expenses	23320	
			Printing Expenses	620429	
			Professional Fees	367356	
			Sanitation Expenses	503582	
			Security Expenses	39008	
			Stationery Expenses	813758	
			Traning And Placement Expenses	19080	
			Telephone & Internet Expenses	1531676	9666493

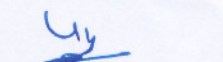
RECEIPT	AMT (RS.)	AMT (RS.)	PAYMENT	AMT (RS.)	AMT (RS.)
			INTEREST EXPENSES		
			Interest Paid	233611	233611
			UTILITY EXPENSES		
			Electricity Bill Expenses	4297022	
			Water Charges	118319	4415341
			EXPENSES RELATED TO PROPERTIES		
			Municipal Tax	631455	631455
			VEHICLE EXPENSES		
			Vehicle Insurance Expenses	2990	
			Vehicle Petrol & Diesel Expenses	504178	
			Vehicle Repairs & Maintenance Expenses	273594	
			Vehicle Toll Charges	40608	
			Vehicle RTO Registration charges	0	821370
			EXPENSES RELATED TO STAFF		
			Continuing Edu. Programme Expenses	1153252	
			Extra Duty Payment	2500	
			Staff Activities Expenses	64207	
			Travelling & DA Expenses	301630	1521589
			EXPENSES RELATED TO STUDENTS		
			Gathering Expenses	552331	
			Gymkhana & Sports Expenses	161674	
			Students Activities Expenses	4510096	5224101
			REPAIRS & MAINTENANCE		
			Building Repairs & Maintenance Expenses	4145259	
			Electrical Equipments Repairs & Maintenance	48880	
			Equipment Repairs & Maintenance	445156	
			Maintenance Others	2666542	7305837
			LABORATORY EXPENSES		
			AIML Lab Expenses	427430	
			Chemical Lab Expenses	311643	
			Civil Lab Expenses	792970	
			Computer Lab Expenses	588582	
			Electrical Lab Expenses	1482305	
			E & TC Lab Expenses	94018	
			IT Lab Expenses	777592	
			Mechanical Lab Expenses	392400	
			Science Lab Expenses	437980	
			Workshop Expenses	996525	6301445
			BUILDING RENT		
			Building Rent	17000000	17000000
			DEPRICIATION EXPENSES		
			Depreciation	4516124	4516124
			DEAD STOCK		
			AIML Deadstock	3551009	
			Chemical Deadstock	223570	
			Civil Engg. Deadstock	140551	
			Computer Deadstock	2990429	
			Electrical Deadstock	55833	
			IT Deadstock	842680	
			Library Books	80168	
			Mechanical Dept. Deadstock	122939	
			Office Deadstock	333044	
			Science Deadstock	475050	
			Vehicle Deadstock	3272439	12087712

RECEIPT	AMT (RS.)	AMT (RS.)	PAYMENT	AMT (RS.)	AMT (RS.)
LOANS & ADVANCES			LOANS & ADVANCES		
KKW Education Society, Nashik	169125411		KKW Education Society, Nashik	159813662	
GST	4577		GST	0	
TDS - Others	360788		TDS - Others	377545	
TDS - Salary	9312639		TDS - Salary	7077358	
Depreciation Fund	4516124		Depreciation Fund	0	
Sundry Creditors	28842701		Sundry Creditors	28220463	
Interim Fee (Advance)	47648293		Interim Fee (Advance)	43283757	
Students Deposit	447729		Students Deposit	347597	
Staff Security Deposit	885336		Staff Security Deposit	288800	
Contractor Security Deposit	74156		Contractor Security Deposit	3307	
Grants	61000		Grants	2658576	
Expenses Payable	460884		Expenses Payable	439000	
PF Payable	585136		PF Payable	599556	
Testing & Consultancy charges	25423		Testing & Consultancy charges	25423	
Employees Personal Bank Loan	960537		Employees Personal Bank Loan	1027732	
Employees Provident Fund -12%	3270482		Employees Provident Fund -12%	3270482	
Group Insurance	238148		Group Insurance	265236	
Karmaveer Karmachari Sanghatana	28099		Karmaveer Karmachari Sanghatana	18341	
KKW Engg. & Poly Cr. Co-op Socy.	4566978		KKW Engg. & Poly Cr. Co-op Socy.	4641069	
KKWES Employees Socy. B'Nagar	2491254		KKWES Employees Socy. B'Nagar	2482303	
K K Wagh Primary Con. Co- Op Socy.	1080		K K Wagh Primary Con. Co- Op Socy.	1980	
K K Wagh College Of Agri Bio- Tech Nashik	10850		K K Wagh College Of Agri Bio- Tech Nashik	10850	
LIC	641426		LIC	648265	
Library Books	11670		Library Books	0	
Professional Tax	429375		Professional Tax	430225	
Revenue Stamps	2124		Revenue Stamps	1905	
Scholarship	737666		Scholarship	736384	
Board Exam Remuneration	567016		Board Exam Remuneration	54043	
Audit Fees Payable	40000		Audit Fees Payable	40000	
Salary Payable	84092512		Salary Payable	97922155	
Advance Paid to Staff	507484		Advance Paid to Staff	472680	
Billdesk Fee Receivable	1267976		Billdesk Fee Receivable	1267976	
Trade Advance	941905		Trade Advance	941905	
Fee Receivable	98234194		Fee Receivable	93298655	
Prepaid Expenses	0		Prepaid Expenses	0	
KKW Arts, Com.,Sci.,College Chandori	21540		KKW Arts, Com.,Sci.,College Chandori	21540	
KKW College of Food Technology	1140		KKW College of Food Technology	1140	
KKWIEER, Nashik	4775116		KKWIEER, Nashik	4775116	
KKW Institute Of Pharmacy,Chandori	5300		KKW Institute Of Pharmacy,Chandori	5300	
KKW Polytechnic Chandori	11183		KKW Polytechnic Chandori	11183	
KKW Students Bus Service Facility, Nashik	320584		KKW Students Bus Service Facility, Nashik	320584	
KKW Universal School (Primary),S.Nagar	85500		KKW Universal School (Primary),S.Nagar	85500	
KKW Women's Polytechnic Nashik	3110		KKW Women's Polytechnic Nashik	3110	
Profit & Loss A/c	20086412	486700858	Profit & Loss A/c	0	455890703
			CLOSING BALANCE		
			Cash-in-Hand	861	
			Bank Of India	114964	
			Janalaxmi Bank	10706	
			State Bank Of India	1002046	
			The Ichalkaranji Co.Op.Bank Ltd.	235704	1364281
Total		651477842	Total		651477842

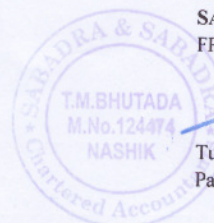
Signatures to Receipt & Payment Account
For K. K. WAGH POLYTECHNIC, NASHIK

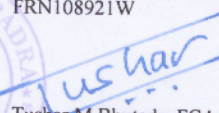

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Principal


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Finance Manager
KKW Education Society

As per our report of even date
SABADRA & SABADRA
FRN108921W



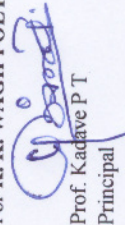

Tushar M Bhutada, FCA
Partner

Place : Nashik

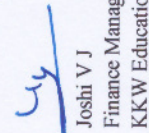
**K. K. WAGH EDUCATION SOCIETY'S
K. K. WAGH POLYTECHNIC, NASHIK
DEPRECIATION SCHEDULE FOR THE YEAR ENDING 31.03.2023**

Sr. No.	Particulars	GROSS BLOCK		Rate %	DEPRECIATION				Net Block 31/03/2023	Net Block 31/03/2022
		Opening Balance Prev.	Additions		Sale / Trf.	Total	Current Full	Current Half		
1	AIML Lab	-	35,51,009	25	-	35,51,009	-	4,43,876	31,07,133	-
1	Chemical Lab	46,26,443	2,23,570	10	-	48,50,013	1,57,036	11,179	16,25,713	15,70,358
2	Civil Engg. Lab	67,09,152	1,40,551	10	-	68,49,703	3,10,217	7,028	29,25,479	31,02,173
3	Computer Engg. Lab	197,77,753	29,90,429	25	-	227,68,182	8,76,327	3,73,804	52,45,606	35,05,308
4	Elect & Tele. Lab	100,01,789	-	10	-	100,01,789	2,61,978	-	76,43,984	26,19,783
5	Electrical Engg. Lab	57,69,550	55,833	10	-	58,25,383	2,29,895	2,792	37,03,290	22,98,947
6	Furniture Dead Stock	113,89,411	-	10	-	113,89,411	3,76,700	-	33,90,299	37,66,999
7	Gym Dead stock	57,575	-	10	-	57,575	1,017	-	48,420	10,172
8	Ind. Safety	1,29,780	-	10	-	1,29,780	3,776	-	95,801	37,755
9	Info. Technology	82,90,419	8,42,680	25	-	91,33,099	2,21,925	1,05,335	77,29,978	8,87,701
10	Library Dead Stock	42,65,679	80,168	10	11,670	43,34,177	35,59,102	4,008	36,33,768	7,06,577
11	Mech. Engg. Lab	94,46,583	1,22,939	10	-	95,69,522	3,19,480	6,147	29,92,114	31,94,802
12	Office Computer	7,18,941	-	25	-	7,18,941	13,578	-	6,78,208	54,311
13	Office Dead Stock	18,81,061	3,33,044	10	-	22,14,105	82,284	16,652	10,56,943	8,22,835
14	Science Lab	21,83,844	4,75,050	10	-	26,58,894	73,068	23,753	11,08,912	7,30,683
15	Vehicle	11,71,140	32,72,439	15	-	44,43,579	18,935	2,45,433	31,34,301	1,26,230
16	Workshop Dept	52,36,767	-	10	-	52,36,767	2,00,415	-	34,33,028	20,04,154
17	Fire Hydrant System	9,63,511	-	10	-	9,63,511	58,828	-	5,29,449	5,88,277
	Grand Total	926,19,398	120,87,712		11,670	1046,95,440	32,76,117	12,40,007	711,08,457	260,27,065

For K. K. WAGH POLYTECHNIC, NASHIK


Prof. Kadave P T
Principal

Date 22/08/2023
Place- Nashik


Joshi V J
Finance Manager
KKW Education Society

NOTES TO ACCOUNTS

METHOD OF ACCOUNTING

The unit follows was following mercantile system of accounting.

FIXED ASSETS

Fixed Assets are recorded on cost of acquisition and cost incurred to bring the asset to it's working condition. Physical verification of the assets was not carried out by the auditors. Total of fixed assets from the Lab wise register of dead stock should be taken, verified and reconciled.

DEPRECIATION

Depreciation has been charged at the rates prescribed by the Central Office. Depreciation on additions made to the assets during the year is charged at half of the amount of total depreciation.

FEES RECEIVED

Tuition fees and Development Fees received have been accounted for on mercantile basis. Other educational fees and notice pay salary totaling to Rs. 17.89 Lakhs were transferred to Head Office as per instructions received from Head Office.

EXPENSES

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 payment basis during the year.

The unit has accounted expenses payable as on balance sheet date on mercantile basis if the goods / services are received and there is reasonable certainty that the amount is payable.

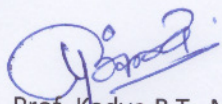
OTHERS

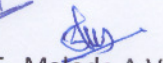
- a) Minor discrepancies noticed were corrected during the audit period.
- b) Unit had paid building rent to the trust amounting to Rs. 170 Lakhs and Interest amounting to Rs. 2.34 Lakhs. The trust had not deducted tax at source since the amount is paid by unit to trust and in the opinion of the management it is payment made by a unit to another having same Permanent Account Number (PAN) under the Income Tax Act and hence, tax deduction is not necessary.

- c) Apportionment of Head Office expenses has been done on the basis of communication received from Head Office.
- d) Creditors, Payables, Deposits, Advances and Bank Balances are subject to reconciliation.
- e) We have relied on internal documents where ever external evidences are not available.
- f) Internal Audit Report was not made available to us for verification.
- g) TDS has not been deducted on various expenses paid to Head Office on account of Legal Fees, Professional Fees, Contract payments, etc. since in the opinion of the management it is payment made by a unit to another having same Permanent Account Number (PAN) under the Income Tax Act and hence, tax deduction is not necessary.
- h) Tender Notice was not issued for major repairs including repairs from Harshwardhan Enterprises amounting to Rs. 24,45,041/-
- i) Common Expenses apportioned by the Head Office are debited to each account separate instead of debiting to one account. The amount is credited to separate account grouped in sundry creditors ledger for payment in next year.
- j) List of persons to whom Board Exam Remuneration amounting to Rs. 10.59 Lakh is payable should be prepared. Explanation for pendency of the amount is not available.

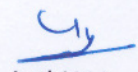
Signatures to Notes

For **K K WAGH POLYTECHNIC**


Prof. Kadve P T
Principal

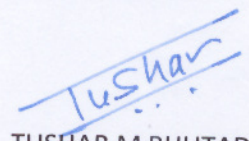

Malode A V
Accountant

Nashik
22.08.2023


Joshi V J
Finance Manager
KKW Edu. Society

As per our report of even date

For **SABADRA & SABADRA,**
CHARTERED ACCOUNTANTS,
FRN: **108921W**


TUSHAR M BHUTADA, FCA
PARTNER

