

**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**1-4-2017 TO 31-3-2018**

**OF**

**ZEAL EDUCATION SOCIETY'S**

**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION  
NARHE, PUNE 411 041**

## Auditor's Report

To,

The Principal / Director,

**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**

**Narhe, Pune 411 041**

We have audited the attached Balance Sheet of **Zeal Education Society's, ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**, as at **31st March, 2018** and also the Income & Expenditure Account for the period ended on the 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. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis of our opinion.

These Financial Statements of **Zeal Education Society's, ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**, for the year ended **31st March 2018** incorporates apportionable and/or identifiable assets, liabilities and expenditure of the **Zeal Education Society, Narhe, Pune** relating to this institute.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations; which to the best of our knowledge and belief were necessary for the purposes of our Audit;
- (ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of those books:
- (iii) The Balance Sheet & Income & Expenditure dealt with by this report are in agreement with the books of account.

(iv) In our opinion, the Balance Sheet & Income & Expenditure Account dealt with by this report comply with the Accounting standards.

(v) In our opinion and to the best of our information and according to the explanations given to us, these financial Statements together with the schedules attached thereto and read with the Accounting Policy and Notes forming parts of the accounts give a true and fair view in conformity with the accounting principles generally accepted in India ;

(a) In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March, 2018;

(b) In the case of the Income & Expenditure, the Deficit/Surplus for the period ended on that date;

(vi) Reports of the Auditors under section 33 & 34 read with rule 19 and Statement in Schedule IX-C Bombay Public Trust Act have not been annexed to the Institute Statements of the accounts since the same are required to be submitted by the statutory auditor along with the consolidated statements of accounts **Zeal Education Society**.

Date : 29.10.2018

Place : Pune

For Anand Sham Chandak & Co.

Chartered Accountant

*ASChandak*



CA. Anand Sham Chandak

(Proprietor)

M.No. 152551

FRN. 138331W

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

### **BASIS OF ACCOUNTING :**

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. These accounts has been prepared on the assumption that the Institute is a going concern and have been consistently applied by the Institute; and the accounting policies not referred to otherwise, are in conformity with India GAAP

### **METHOD OF ACCOUNTING:**

The accounts have been prepared using the mercantile system of accounting.

### **FIXED ASSETS :**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.

### **DEPRECIATION :**

Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act, 1956. As per estimates of the management, these rates are representative of the economic useful life of these assets

### **REVENUE RECOGNITION :**

Income includes fees received from the students and interest on deposits made. Income earned are accounted for on Accrual Basis when the right to receive the same is established. Sundry debtors includes fees receivable from the students.

### **INVESTMENTS :**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

### **GENERAL:**

The accounting Policy not specifically referred to above are consistent with the generally accepted accounting Principles.



*AS Chandak*

### Notes to Accounts.

1. We have conducted audit on the basis of information and explanations provided by the auditee.
2. As per information given by the auditee there is no foreign contribution received during the year.
3. The value of the investment had been taken as provided by the management.
4. Balances appearing under the head sundry creditors, sundry debtors, loans and advances and unsecured loans are subject to confirmation, adjustments, if any, on the receipt /reconciliation of such accounts, the same has been accepted as presented by the auditee.
5. In the opinion of the management, the current assets, loans & advances have a value on Realization in the ordinary course of business at the amount at which they are stated in the balance sheet.

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**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**  
**NARHE, PUNE 411 041**  
**Balance Sheet as on 31st March 2018**

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
Zeal Education Society		97169297.93
<b>Income &amp; Expenditure Account.</b>		<b>(58389764.59)</b>
Opening Balance	(53652032.31)	
Current Period	(4737732.28)	
	(58389764.59)	
Less : Transferred	0.00	
<b>Total</b>		<b>38779533.34</b>
<b>Application of Funds :</b>		
Fixed Assets		24869557.50
Investment		2000000.00
Working Capital		11909975.84
<b>Current Assets</b>		
Loans & Advance	61614.00	
Sundry Debtors	16406641.08	
Gratuity	268784.00	
Cash-in-hand	41269.00	
Bank Accounts	(445622.24)	
<b>Sub total</b>	<b>16332685.84</b>	
Less : <b>Current Liabilities</b>		
Security Deposit	253686.00	
Sundry Creditors	4169024.00	
<b>Sub total</b>	<b>4422710.00</b>	
<b>Total</b>		<b>38779533.34</b>

As per our Report of even date.  
**FOR ANAND SHAM CHANDAK & CO.**

CHARTERED ACCOUNTANT

*AS Chandak*

CA. Anand Sham Chandak

(Proprietor)

M.No. 152551, FRN. 138331W

Date : 29.10.2018

Place : Pune



For Zeal Institute of Management &  
**Computer Application**

Principal

*Sharma*  
**Mrs. Indu Sharma**

Founder Director

*Katkar*  
**Mr. Sambhaji Katkar**

Executive Director

*Katkar*  
**Mr. Jayesh Katkar**

**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION  
NARHE, PUNE 411 041**

Income & Expenditure Statement

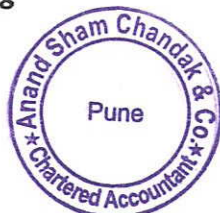
1-Apr-2017 to 31-Mar-2018

Particulars	Diploma	Amount
<b>Income</b>		<b>14980160.00</b>
Fees Collected	14798169.00	
Bank Interest	181991.00	
	<b>14980160.00</b>	
<b>Expenditure</b>		
Salary Expenses	9678526.00	
Visiting Faculty	1085943.00	
Affiliation / AICTE Fee	139500.00	
Staff Welfare	382923.00	
Admission Regularity Fee	20307.00	
Office Exp	339011.00	
Professional Fees	105127.00	
Journals & Periodicals	129134.00	
Repairs & Maintnace	3293425.00	
Student Cultural & Activity	1419535.00	
NAAC Expences	250750.00	
Travelling & Conveyance Exp	80686.53	
Advertisement Exp	37044.00	
Bank Charges	8308.75	
Depreciation	2681952.00	
Power & Fuel Exp	659.00	
Printing & Stationery Exp	45042.00	
Seminar & Workshop	20019.00	
	<b>19717892.28</b>	<b>19717892.28</b>
<b>Excess of Expenditure over Income</b>	<b>4737732.28</b>	<b>4737732.28</b>

As per our Report of even date.  
FOR ANAND SHAM CHANDAK & CO.  
CHARTERED ACCOUNTANT

*A. S. Chandak*

CA. Anand Sham Chandak  
(Proprietor)  
M.No. 152551, FRN. 138331W  
Date : 29.10.2018  
Place : Pune



For Zeal Institute of Management & Computer  
Application

Principal

*Indu Sharma*  
Mrs. Indu Sharma

Founder Director

*Sambhaji Katkar*  
Mr. Sambhaji Katkar

Executive Director

*Jayesh Katkar*  
Mr. Jayesh Katkar

**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**

NARHE, PUNE 411 041

**Receipt & Payment Statement**

From 1-4-2017 to 31-3-2018

Receipt		Amount	Payment		Amount
To	Opening Balance		By	Salary Expenses	9678526.00
	Cash In Hand	77494.53	By	Visiting Faculty	1085943.00
	Cash At Bank	5048355.97	By	Affiliation / AICTE Fee	139500.00
		5125850.50	By	Staff Welfare	382923.00
To	Fees & Other Receipts	14980160.00	By	Admission Regularity Fee	20307.00
To	Zeal Education Society	-681709.46	By	Office Exp	339011.00
			By	Professional Fees	105127.00
			By	Journals & Periodicals	129134.00
			By	Repairs & Maintnace	3293425.00
			By	Student Cultural & Activity	1419535.00
			By	NAAC Expences	250750.00
			By	Travelling & Conveyance Exp	80686.53
			By	Advertisement Exp	37044.00
			By	Bank Charges	8308.75
			By	Depreciation	2681952.00
			By	Power & Fuel Exp	659.00
			By	Printing & Stationery Exp	45042.00
			By	Seminar & Workshop	20019.00
			By	Additon Fixed Assets	110762.00
			By	Closing Balance	
				Cash In Hand	41269.00
				Cash At Bank	-445622.24
		19424301.04			
			Total		19424301.04

As per our Report of even date.  
**FOR ANAND SHAM CHANDAK & CO.**  
**CHARTERED ACCOUNTANT**

*AS Chandak*

**CA. Anand Sham Chandak**  
**(Proprietor)**  
**M.No. 152551, FRN. 138331W**  
**Date : 29.10.2018**  
**Place : Pune**



**For Zeal Institute of Management & Computer Application**

Principal

*Indu Sharma*  
**Mrs. Indu Sharma**

Founder Director

*Sambhaji Katkar*  
**Mr. Sambhaji Katkar**

Executive Director

*Jayesh Katkar*  
**Mr. Jayesh Katkar**



ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION

NARHE, PUNE 411 041

Schedules Of Fixed Assets.

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01.04.2017	Addition		Total Addition	Total Assets 31/03/2018	Depriciation on Op.Bal	Depriciation on addition before 180 days	Depriciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2018
				Before 180 days	After 180days							
1	Land	0%	2,930,351.00			-	2,930,351.00	-	-	-	-	2,930,351.00
2	Computer	40%	267,084.00			-	267,084.00	106,834.00	-	-	106,834.00	160,250.00
3	Liabrary Books	40%	377,529.00	1,005.00	70,455.00	71,460.00	448,989.00	151,012.00	402.00	14,091.00	165,505.00	283,484.00
4	Building	10%	22,435,100.50			-	22,435,100.50	2,243,510.00	-	-	2,243,510.00	20,191,590.50
5	Equipment	15%	401,732.00			39,302.00	441,034.00	60,260.00	-	2,948.00	63,208.00	377,826.00
6	Furniture	10%	1,028,951.00			-	1,028,951.00	102,895.00	-	-	102,895.00	926,056.00
	<b>Grand Total</b>		<b>27440747.50</b>	<b>1005.00</b>	<b>109757.00</b>	<b>110762.00</b>	<b>27551509.50</b>	<b>2664511.00</b>	<b>402.00</b>	<b>17039.00</b>	<b>2681952.00</b>	<b>24869557.50</b>