

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1-4-2018 TO 31-3-2019

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

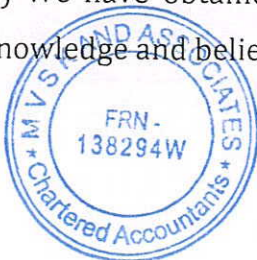
We have audited the attached Balance Sheet of **Zeal Education Society's, ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**, as at **31st March, 2019** and also the Income & Expenditure Account for the period ended on the date annexed thereto.

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 2019** 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;



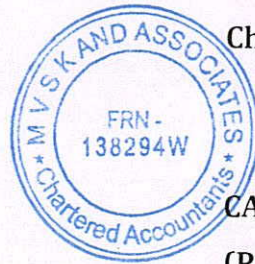
- (ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of those books:
- (iii) The Balance Sheet & Income & Expenditure dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet & Income & 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, 2019;
- (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: 30.09.2019

Place: Pune

For M V S K & ASSOCIATES.

Chartered Accountants



A handwritten signature in blue ink, appearing to read "V R Agrawal", written over the stamp.

CA. VISHAL R. AGRAWAL

(Partner)

M.No. 157320

FRN. 138294W

UDIN - 19157320AAAACE6424

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.



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.



ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION

NARHE, PUNE 411 041

Balance Sheet as on 31st March 2019

Particulars	Amount	Amount
Sources of Funds :		
Zeal Education Society		101,110,364
Income & Expenditure Account.		(61,526,555)
Opening Balance	(58,389,765)	
Current Period	(3,136,791)	
Less : Transferred	(61,526,555)	
Total		39,583,809
Application of Funds :		
Fixed Assets		22,603,240
Investment		2,000,000
Working Capital		14,980,569
Current Assets		
Loans & Advance	61,614	
Sundry Debtors	15,962,067	
Gratuity	354,077	
Engineering Branch	90,000	
Cash-in-hand	1,230	
Bank Accounts	4,915,160	
Sub total	21,384,147	
Less : Current Liabilities		
Security Deposit	346,230	
Zibaca Branch	25,000	
Sundry Creditors	3,616,757	
Other Current Liabilities	2,415,591	
Sub total	6,403,578	
Total		39,583,809

As per our Report of even date.

FOR M V S K & ASSOCIATES.

CHARTERED ACCOUNTANTS

CA. VISHAL R. AGRAWAL

(Partner)

M.No. 157320, FRN. 138294W

UDIN:19157320AAAADY6820

Date : 20.10.2019

Place : Pune

For Zeal Institute of Management &
Computer Application

Principal

Mrs. Indu Sharma

Founder Director

Mr. Sambhaji Katkar

Secretary

Mr. Jayesh Katkar



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

Income & Expenditure Statement
 1-Apr-2018 to 31-Mar-2019

Particulars		Diploma	Amount
Income			
	Fees Collected	19,042,693	19,153,705
	Bank Interest	111,012	
	Total		19,153,705
Expenditure			
	Admission Regulatory Authority Fee	27,400	
	Advertisement - for Admission	11,640	
	Advertisement- Recruitment of Staff	7,370	
	Affiliation/ Inspection-Affiliaton Fees	105,000	
	Audit Fees-College	100,000	
	Bank Interest/Commission/Charges-Bank Charges	3,014	
	Communication Charges - Postage Exp	3,292	
	Conference & Seminar - Faculties	195,167	
	Conference & Seminar - Student	1,180	
	Corporate Tax	13,836	
	Depreciation	2,380,717	
	Establishment Expenses- Cleaning	729,786	
	Establishment Expenses - Electricity	361,718	
	Establishment Expenses- Security	33,000	
	Magazines/ Journals / Periodicals	152,259	
	Meeting Fees & Expenses - Faculty/ Staff	39,576	
	Meeting Fees & Expenses- Travelling to Faculty/ staf	104,078	
	Other Expenses-All Other Expenses Without Head	101,428	
	Other Expenses- Expenses Related to Student	799,246	
	Printing & Stationary-Exam Papers & Form Printing	25,260	
	Printing & Stationary-Other Stationary	164,751	
	Printing & Stationary-Prospectus Printing	471,960	
	Professional Charges - Consultancy Fee / Other	335,000	
	Professional Charges- Legal	295,000	
	Remuneration/ Professional Charges- Guest Lecture	92,180	
	Remuneration/ Professional Charges to Visiting Fac	718,881	
	Repairs & Maintenance - Other	822,302	
	Repairs & Maintenance- College Building	778,418	
	Repairs & Maint- Furniture/ Equip/ Vechicle/ Compute	1,343,275	
	Salary-Teaching-Admin Charges PF	11,301	



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

Income & Expenditure Statement
 1-Apr-2018 to 31-Mar-2019

Particulars	Diploma	Amount
Salary-Teaching-College Contribution To PF	269,296	
Salary-Teaching-Gratuity Provision	85,293	
Salary-Teaching-Pay	6,406,191	
Salary-Non Teaching-Pay	4,071,019	
Salary-Teaching-Arrears of Salary	117,211	
Social Gathering / Function Exp - Other Function	254,789	
Social Gathering / Function- Other Student Welfare	53,275	
Social Gathering / Functions - Alumni Expenses	55,508	
Social Gathering / Function - Student Function	292,509	
Social Gathering / Functions - Training & Placement	57,700	
Social Gathering / Student Sport Activities & Gymkh	160,322	
Social Gath/Function/Welfare Expens-Student Gath Ex	239,349	
Income/(Deficit) Carried forward to Balance Sheet		22,290,496
Total		19,153,705

As per our Report of even date.
 FOR M V S K & ASSOCIATES.
 CHARTERED ACCOUNTANTS


 CA VISHAL R. AGRAWAL
 (Partner)

M.No. 157320, FRN. 138294W
 UDIN:19157320AAAADY6820
 Date : 20.10.2019
 Place : Pune



For Zeal Institute of Management & Computer Application


Principal


 Mrs. Indu Sharma

Founder Director


 Mr. Sambhaji Katkar

Secretary


 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 01.04.2018	Addition		Total Addition	Total Assets 31/03/2019	Depreciation on Op.Bal	Depreciation on addition before 180 days	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2019
				Before 180 days	After 180 days							
1	Land	0%	2,930,351			-	2,930,351	-	-	-	-	2,930,351
2	Computer	40%	160,250			-	160,250	64,100	-	-	64,100	96,150
3	Library Books	40%	283,484	70,455	200	70,655	354,139	113,394	28,182	40	141,616	212,523
4	Building	10%	20,191,591			-	20,191,591	2,019,159	-	-	2,019,159	18,172,432
5	Equipment	15%	377,826	43,744		43,744	421,570	56,674	6,562	-	63,236	358,334
6	Furniture	10%	926,056			-	926,056	92,606	-	-	92,606	833,450
	Grand Total		24,869,558	114,199	200	114,399	24,983,957	2,345,933	34,744	40	2,380,717	22,603,240



ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION

NARHE, PUNE 411 041

Receipt & Payment Statement

From 1-4-2018 to 31-3-2019

Receipt	Amount	Payment	Amount
To Opening Balance	41,269	By Admission Regulatory Authority Fee	27,400
Cash In Hand	(445,622)	By Advertisement - for Admission	11,640
Cash At Bank		By Advertisement- Recruitment of Staff	7,370
To Fees & Other Receipts	19,153,705	By Affiliation/ Inspection-Affiliation Fees	105,000
		By Audit Fees-College	100,000
		By Bank Interest/Commission/Charges-Bank	3,014
		By Communication Charges - Postage Exp	3,292
		By Conference & Seminar - Faculties	195,167
To Zeal Education Society	6,191,215	By Conference & Seminar - Student	1,180
		By Corporate Tax	13,836
		By Establishment Expenses- Cleaning	729,786
		By Establishment Expenses - Electricity	361,718
		By Establishment Expenses- Security	33,000
		By Magazines/ Journals / Periodicals	152,259
		By Meeting Fees & Expenses - Faculty/ Staff	39,576
		By Meeting Fees & Expenses- Travelling to Fac	104,078
		By Other Expenses-All Other Expenses Witho	101,428
		By Other Expenses- Expenses Related to Stud	799,246
		By Printing & Stationary-Exam Papers & Form	25,260
		By Printing & Stationary-Other Stationary	164,751
		By Printing & Stationary-Prospectus Printing	471,960
		By Professional Charges - Consultancy Fee / C	355,000
		By Professional Charges- Legal	295,000
		By Remuneration/ Professional Charges- Gue	92,180
		By Remuneration/ Professional Charges to Vi	718,881
		By Repairs & Maintenance - Other	892,202



By	Repairs & Maintenance- College Building	778,418
By	Repairs & Maint- Furniture/ Equip/ Vehicle	1,343,275
By	Salary-Teaching-Admin Charges PF	11,301
By	Salary-Teaching-College Contribution To PF	269,296
By	Salary-Teaching-Gratuity Provision	85,293
By	Salary-Teaching-Pay	6,406,191
By	Salary-Non Teaching-Pay	4,071,019
By	Salaty-Teaching-Arrears of Salary	117,211
By	Social Gathering / Function Exp - Other Fu	254,789
By	Social Gathering / Function- Other Studen	53,275
By	Social Gathering / Functions - Alumni Exp	55,508
By	Social Gathering / Function - Student Func	292,509
By	Social Gathering / Functions - Training & P	57,700
By	Social Gathering / Student Sport Activities	160,322
By	Social Gath/Function/Welfare Expens-Stu	239,349
By	Additon Fixed Assets	114,399
By	Closing Balance	
	Cash In Hand	1,230
	Cash At Bank	4,915,160
	Total	24,940,567

As per our Report of even date.

FOR M V S K & ASSOCIATES.
CHARTERED ACCOUNTANTS

CA. VISHAL R. AGRAWAL
(Partner)

M.No. 157320, FRN. 138294W

UDIN:19157320AAAADY6820

Date : 20.10.2019

Place : Pune

For Zeal Institute of Management &
Computer Application

Principal

Mrs. Indu Sharma

Founder Director

Mr. Sambhaji Katkar

Secretary

Mr. Jayesh Katkar

