

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1-APR-2019 TO 31-MAR-2020

OF

ZEAL EDUCATION SOCIETY'S

**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER
APPLICATION**

NARHE, PUNE 411 041



Arif Khan & CO.

CHARTERED ACCOUNTANTS

BK HALL SHREE NAGAR NANDED-431602

EMAIL:- caarifkhan@gmail.com

Mob 9422922784

Tel :-02462-250580

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, 2020 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 2020 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, 2020;

(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**.

FOR
ARIF KHANA AND COMPANY,
CHARTERED ACCOUNTANTS,
BK HALL, SHREE NAGAR NANDED.
CA ARIF IBRAHIM KHAN

M.No. 156182
FRN. 139251W
Place: - Pune
DATE: 26/10/2020



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 have 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. Incomes earned are accounted for on Accrual Basis when the right to receive the same is established. A sundry debtor 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 & Students Fees Receivable have a value on Realization in the ordinary course of business at the amount at which they are stated in the balance sheet.

FOR

**ARIF KHANA AND COMPANY,
CHARTERED ACCOUNTANTS,
BK HALL, SHREE NAGAR NANDED.
CA ARIF IBRAHIM KHAN**

**M.No. 156182
FRN. 139251W
Place: - Pune
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ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION
NARHF, PUNE 411 004
Balance Sheet as on 31st March 2020

Particulars	Amount	Amount
Sources of Funds :		
Zeal Education Society		10,71,99,276
Income & Expenditure Account.		(7,27,89,569)
Opening Balance	(6,15,26,555)	
Current Period	(1,12,63,014)	
Less : Transferred	(7,27,89,569)	
Total		3,44,09,707
Application of Funds :		
Fixed Assets		2,13,58,635
Investment		20,00,000
Working Capital		1,10,51,072
Current Assets		
Sundry Debtors	1,52,85,228	
Cash-in-Hand	9,671	
Bank Accounts	48,76,471	
Sub total	2,01,71,370	
Less : Current Liabilities		
Other Liabilities	14,73,225	
Provision	2,56,525	
Sundry Creditors	83,30,487	
Statutory Dues	1,88,494	
Branch Division		
Gratuity (Zeal Edu. Society)	7,567	
Zeal College of Engg.& Research	(90,000)	
ZIBACAR	(10,46,000)	
Sub total	91,20,297	
Total		3,44,09,707

Principal



Secretary



Auditor




ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION

NARHE, PUNE 411 041

Income & Expenditure Statement

1-APR-2019 TO 31-MAR-2020

Particulars	ZIMCA	Amount
Income		
Fees Collected	1,35,79,052.00	1,37,34,043.00
Bank Interest	1,54,991.00	
Total		1,37,34,043.00
Expenditure		
Admission Regulating Authority-Fee	20,401.00	
Advertisement-For Admission	600.00	
Advertisement-Staff Recruitment	1,947.00	
Affiliation/Inspection- Affiliation	1,00,278.00	
Audit Fee	1,00,000.00	
Bank Charges	18.00	
Bank Interest/ Commission/Charges-Bank Charges	3,545.71	
Communication Expenses-Postage Charges	565.00	
Communication Expenses-Telephone/ Mobile	44,118.00	
Conference & Seminar-Faculties	1,94,682.00	
Conference & Seminar- Student	3,22,715.00	
Conference & Seminar-Student Competition	10,564.00	
Contractual Salary - Non Teaching Salary	26,04,000.00	
Contractual Salary - Security	26,27,100.00	
Depreciation	22,17,229.00	
Establishment Expenses-Cleaning	86,393.00	
Establishment Expenses-Security,Watchmen Agency Etc	39,000.00	
Establishment Expenses-Sweeping	1,41,134.00	
Fines & Penalties- Authority	33,716.00	
Gratuity- Teaching & Non Teaching	86,708.00	
Magazine,Journals,Periodicals Etc -Subscription	1,06,220.00	
Meeting Exp - Staff/faculty	73,639.00	
Meeting Exp-Travelling/ Conveyance	1,83,315.00	
NAAC Accrediation Fees	6,77,750.00	
Other Expenses-All Other Expenses Without Head	7,67,146.00	
Other Expenses-Expenses Related to Students	3,84,833.00	
Printing & Stationary-Other Stationary	2,63,474.00	
Printing & Stationary-Prospectus Printing	2,69,426.00	
Printing & Stationery - Exam Papers & From Printing	1,95,621.00	
Professional Charges-Consultancy - Legal	25,000.00	
Professional Charges-Professional Fees-Others	1,38,895.00	
Remuneration/Professional Charges-Guest Lecturer	60,160.00	
Remuneration/Professional Charges- Visiting Faculty	1,26,138.00	
Rent & Taxes	12,663.00	
Repairs & Main-Furn/Equip/Vehi/Computer	9,82,512.00	
Repairs & Maintenance-College Building	2,45,740.00	
Repairs & Maintenance-Other	9,42,992.40	
Salary	0.00	
Salary Administration Charges -PF	13,495.00	
Salary-Non Teaching-Pay	13,41,513.00	
Salary-Teaching-College Contribution to PF	3,15,351.00	
Salary-Teaching-Pay	73,29,273.00	
Soc Gath/ Func Exp / Wel -Other Function & Celebrat	2,91,821.00	
Soc Gath/ Func Exp/ Wel -Other Student Welfare	1,97,978.00	
Soc Gath / Func Exp / Wel -Student Sport / Gymkhana	2,37,085.00	
Soc Gath /Func Exp / Wel - Training & Placement	5,00,000.00	
Soc Gath / Fun Exp / Wel - Alumini Expenses	2,85,930.00	
Soci Gath/Func Exp/Wel-Student Functions	3,94,373.00	
		2,49,97,057.11
Income/(Deficit) Carried forward to Balance Sheet		-1,12,63,014.11
Total		1,37,34,043.00

Principal



Secretary



Auditor




ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION

NARHE, PUNE-411 041

Receipt & Payment Statement

1-APR-2019 TO 31-MAR-2020

Receipt	Amount	Payment	Amount
To Opening Balance		By Admission Regulating Authority-Fee	20231.00
Bank Accounts	49,14,569.67	By Advertisement-For Admission	690.00
Cash-in-Hand	1,229.50	By Affiliation/Inspection- Affiliation	100278.00
To Fees & Other Receipts	1,80,37,647.64	By Bank Charges	18.00
		By Bank Interest/Commission/Charges-Bank Charges	3545.71
		By Bank Interest/Commission/Charges-Bank Interest	18.00
To Branch / Divisions	66,13,660.00	By Communication Expenses-Postage Charges	565.00
Gratuity (Zeal Edu. Society)	7,431.00	By Conference & Seminar- Student	275.00
Zeal Education Society	65,28,000.00	By Conference & Seminar-Faculties	47198.00
ZIBACAR	78,229.00	By Deposit (Liability)	6390.00
		By Duties & Taxes	339155.00
		By Electrical Equipments	3750.00
		By Eligibility & Prorata Fees	42577.00
		By Examination Fees A/c	406530.00
		By Gratuity (Zeal Edu. Society)	85572.00
		By Meeting Exp-Traveling/ Conveyance	162625.00
		By Meeting Exp - Staff/faculty	1259.00
		By NAAC Accrediation Fees	279500.00
		By Other Expenses-All Other Expenses Without Head	12798.00
		By Other Expenses-Expenses Related to Students	12675.00
		By Other Liability	189900.00
		By Printing & Stationary-Other Stationary	6014.00
		By Provisions	48464.00
		By Remuneration/Professional Charges-Guest Lecturer	45160.00
		By Remuneration/Professional Charges- Visiting Faculty	111601.00
		By Repairs & Maintenance-Other	4770.00
		By Salary	651338.00
		By Soc Gath / Fun Exp / Wel - Alumni Expenses	7534.00
		By Soc Gath / Func Exp / Wel -Student Sport / Gymkhana	4500.00
		By Soc Gath/ Func Exp / Wel -Other Function & Celebrat	4911.00
		By Soci Gath/Func Exp/Wel-Student Functions	1365.00
		By Sundry Creditors	17560581.00
		By Sundry Debtors	491237.00
		By Zeal Education Society	1177320.00
		By ZIBACAR	1129229.00
		By Closing Balance	488541.10
		By Bank Accounts	
		By Cash-in-Hand	4876470.60
Total	2,95,67,106.81	Total	2,95,67,106.81

Principal
[Signature]

Secretary
[Signature]



ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION
NARHE, PUNE 411 041
Schedules Of Fixed Assets.

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01.04.2019	Addition		Total Addition	Total Deduction	Total Assets 31/03/2019	Depriclation on Op.Bal	Depriclation on addition before 180 days	Depriclation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2020
				Before 180 days	After 180days								
1	Land	0%	2930351			-	-	29,30,351	-	-	-	-	29,30,351
2	Computer	40%	96150		13,548	13,548	-	1,09,698	38,460	-	2,710	41,170	68,528
3	Liabrary Books	40%	212523	1,29,410	1,61,787	2,91,197	-	5,03,720	85,009	51,764	32,357	1,69,130	3,34,590
4	Building	10%	18172432			-	-	1,81,72,432	18,17,243	-	-	18,17,243	1,63,55,189
5	Equipment	15%	358334		3,67,879	3,67,879	-	7,26,213	53,750	-	27,591	81,341	6,44,872
6	Furniture	10%	833450	2,00,000	1,00,000	3,00,000	-	11,33,450	83,345	20,000	5,000	1,08,345	10,25,105
	Grand Total		2,26,03,240	3,29,410	6,43,214	9,72,624	-	2,35,75,864	20,77,807	71,764	67,658	22,17,229	2,13,58,635

