



## MOHAN L GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS

EMAIL ID: [camohangupta01@gmail.com](mailto:camohangupta01@gmail.com) MOBILE NO.: 9326131351

Office Address: - 521, 5th FLOOR, JEWEL WORLD BUILDING, OPPO. SURTI HOTEL,  
KALBADEVI ROAD, MUMBAI – 400002

### Independent Auditor's Report

To,

The Principal / Director,  
ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION,  
NARHE, PUNE - 411041

We have audited the attached Standalone Balance Sheet of **Zeal Education Society's, ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**, as at **31st March, 2024** 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 INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**, for the year ended **31st March 2024** incorporates proportionable 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 our examination of these 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, 2024;

(b) In the case of the Income & Expenditure, the Deficit 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.**

Yours faithfully,

For

MOHAN L GUPTA & ASSOCIATES  
(Chartered Accountants)



CA Mohan L Gupta  
(Proprietor)

Membership No.: 195944

Firm Registration Number: 152356W

UDIN: 24195944 BKLA AE 3061

Date: 29.09.2024

Place: Mumbai



## **SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:**

### **BASIS OF ACCOUNTING:-**

The Financial statement 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, 1961. 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.

Yours faithfully,

For

MOHAN L GUPTA & ASSOCIATES  
(Chartered Accountants)



CA Mohan L Gupta  
(Proprietor)

Membership No.: 195944

Firm Registration Number: 152356W

UDIN: 24195944BKLA AE306)

Date: 29.09.2024

Place: Mumbai





**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**1-APR-2023 TO 31-MAR-2024**

**OF**

**ZEAL EDUCATION SOCIETY'S**

**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER**

**APPLICATION**

**NARHE, PUNE 411 041**

**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**  
**NARHE, PUNE 411 041**  
 Balance Sheet as on 31st March 2024

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
Zeal Education Society		12,84,57,306
<b>Income &amp; Expenditure Account.</b>		<b>(8,96,82,112)</b>
Opening Balance	(8,36,77,412)	
Current Period	(60,04,700)	
	<b>(8,96,82,112)</b>	
Less : Transferred	0	
<b>Total</b>		<b>3,87,75,193</b>
<b>Application of Funds :</b>		
Fixed Assets		1,65,99,613
Investment		26,00,000
Working Capital		1,95,75,581
<b>Current Assets</b>		
Sundry Debtors	3,08,47,003	
Cash-in-Hand	80	
Bank Accounts	1,26,25,544	
<b>Sub total</b>	<b>4,34,72,627</b>	
<b>Less : Current Liabilities</b>		
Other Liabilities	57,48,583	
Provision	7,65,744	
Sundry Creditors	2,28,97,097	
Statutory Dues	1,41,558	
<b>Branch Division</b>		
B,ED / M,ED	(2,175)	
Silver Crest Junior College	(42,92,000)	
Zeal College of Engineering & Reserch	(1,96,042)	
Zeal Inst of Business Adm & Com App Res	(12,77,808)	
Zeal Polytechnic	1,00,000	
Zeal Private ITI	12,089	
<b>Sub total</b>	<b>2,38,97,046</b>	
<b>Total</b>		<b>3,87,75,193</b>

  
 Director

Secretary





  
 Auditor

**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**

NARHE, PUNE 411 041

**Income & Expenditure Statement**

1-APR-2023 TO 31-MAR-2024

Particulars		ZIMCA	Amount
<b>Income</b>			<b>2,33,57,219</b>
	Fees Collected	2,30,14,347	
	Bank Interest	3,42,872	
<b>Total</b>			<b>2,33,57,219</b>
<b>Expenditure</b>			
	Administration Charges-EPF	16,223	
	Advertisement-Admission	11,200	
	Affiliation/Inspection-Affiliation Fees	1,20,500	
	Audit Fee	50,000	
	Bank Charges	5,446	
	Communication Expenses-Postage Charges	4,312	
	Conference & Seminar-Faculties	60,000	
	Conference & Seminar-Student	75,000	
	Contractual Salary - Non-Teaching	92,98,000	
	Depreciation	21,91,650	
	Eligibility Fee	62,320	
	Employer's Provident Fund	4,19,366	
	Establishment Expenses-Cleaning	5,04,494	
	Establishment Expenses- Electricity	26,800	
	Establishment Expenses-Security	10,86,000	
	Fees Paid - Authority/ University/ Govt	3,58,017	
	Gratuity Expenses	90,744	
	Industrial Visit	3,38,000	
	Magazine / Periodicals / Journals	45,588	
	Meeting & Expenses- Staff / Faculty	18,393	
	Meeting Expenses- Travelling / Conveyance	12,414	
	Other Expenses-All Other Expenses Without Head	12,080	
	Other Expenses- Expenses Related to Students	7,96,072	
	Power/Fuel	3,53,013	
	Printing & Stationary-Exam Papers & Form Printing	90,550	
	Printing & Stationary-Other Stationary	55,877	
	Printing & Stationary-Prospectus Printing	70,600	
	Processing Fee	77,000	
	Professional / Consultancy Charges	89,520	
	Remuneration/Professional Charges-To Visiting Facul	1,93,669	
	Repairs & Maintenance-College Building	10,00,000	
	Repairs & Maintenance-Furnitu/Equip/Vehi/Comp Etc	1,57,219	
	Salary- Non Teaching	12,46,770	
	Salary-Teaching	78,94,216	
	Social Gath/Funct Exp/Wel-Other Functions & Celebration	3,00,270	
	Social Gath/Funct Exp/Wel-Staff Welfare	3,36,073	
	Social Gath/Funct Exp/Wel-Student Sports/Gymkhana	3,32,286	
	Social Gath/ Function/ Wel- Gathering Expenses	3,75,000	
	Social IGath/Funct Exp/Wel-Training & Placement Expens	6,84,600	
	Software Charges	4,98,705	
	Student Induction	3,933	
			<b>2,93,61,920</b>
<b>Income/(Deficit) Carried forward to Balance Sheet</b>			<b>(60,04,700)</b>
<b>Total</b>			<b>2,33,57,219</b>

Director

Secretary

Auditor



**ZEAL INSTITUTE OF MANAGEMENT & COMPUTER APPLICATION**

NARHE, PUNE 411 041

**Schedules Of Fixed Assets.**

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01.04.2023	Addition		Total Deduction	Total Assets 31/03/2024	Depreciation on Op.Bal	Depreciation on addition before 180 days	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2024
				Before 180 days	After 180days							
1	Land	0%	29,30,351			0	29,30,351	0	0	0	0	29,30,351
2	Computer	40%	14,802	17,70,000	0	0	17,84,802	5,921	7,08,000	0	7,13,921	10,70,881
3	Liabrary Books	40%	1,63,955	1,09,282	0	0	2,73,237	65,582	43,713	0	1,09,295	1,63,942
4	Building	10%	1,19,22,933		0	0	1,19,22,933	11,92,293	0	0	11,92,293	1,07,30,640
5	Equipment	15%	4,28,439		0	0	4,28,439	64,266	0	0	64,266	3,64,173
6	Furniture	10%	7,86,001		0	0	14,51,501	78,600	0	33,275	1,11,875	13,39,626
	<b>Grand Total</b>		<b>1,62,46,481</b>	<b>18,79,282</b>	<b>6,65,500</b>	<b>0</b>	<b>1,87,91,263</b>	<b>14,06,662</b>	<b>7,51,713</b>	<b>33,275</b>	<b>21,91,650</b>	<b>1,65,99,613</b>

Director

Secretary



Auditor

