

AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1-4-2018 TO 31-3-2019

OF

ZEAL EDUCATION SOCIETY

**ZEAL (DNYANGANGA) INSTITUTE OF BUSINESS
ADMINISTRATION, COMPUTER APPLICATION & RESEARCH
NARHE, PUNE**

Auditor's Report

To,

The Principal / Director,

ZEAL (DNYANGANGA) INSTITUTE OF BUSINESS ADMINISTRATION, COMPUTER APPLICATION & RESEARCH

Narhe, Pune 411 041

We have audited the attached Balance Sheet of **Zeal Education Society's, ZEAL (DNYANGANGA) INSTITUTE OF BUSINESS ADMINISTRATION, COMPUTER APPLICATION & RESEARCH**, 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 (DNYANGANGA) INSTITUTE OF BUSINESS ADMINISTRATION, COMPUTER APPLICATION & RESEARCH**, 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

CA. VISHAL R. AGRAWAL
(Partner)

M.No. 157320

FRN. 138294W

UDIN - 19157320AAAACL5745

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. 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 (DNYANGANGA) INSTITUTE OF BUSINESS
ADMINISTRATION, COMPUTER APPLICATION &
RESEARCH
NARHE, PUNE**

Balance Sheet as on 31st March 2019

Particulars	Amount	Amount
Sources of Funds :		
Zeal Education Society		109,887,310
Income & Expenditure Account.		(42,077,605)
Opening Balance	(37,528,207)	
Current Period	(4,549,398)	
Less : Transferred	(42,077,605)	
Total		67,809,705
Application of Funds :		
Fixed Assets		22,007,447
Investment		2,300,000
Working Capital		43,502,258
Current Assets		
Advance	804,910	
Sundry Debtors	48,433,766	
Gratuaty	830,221	
Cash-in-hand	12,466	
Bank Accounts	3,242,377	
Sub total	53,323,739	
Less : Current Liabilities		
Provision	520,782	
Deposit	560,500	
Other Liabilities	2,450,078	
Sundry Creditors	6,290,121	
Sub total	9,821,481	
Total		67,809,705

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:19157320AAAAEA3088

Date : 20.10.2019

Place : Pune



For Zeal (Dnyanganga) Institute of
Business Administration, Computer
Application & Research

Principal

Mr. Amod Markale

Founder Director

Mr. Sambhaji Katkar

Secretary

Mr. Jayesh Katkar

ZEAL (DNYANGANGA) INSTITUTE OF BUSINESS
ADMINISTRATION, COMPUTER APPLICATION & RESEARCH
NARHE, PUNE

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

Particulars		Total	Amount
Income			
1	Fees Collected	32,772,468	34,044,445
2	Other Fees	1,128,498	
3	Bank Interest	143,479	
Total			34,044,445
Expenditure			
1	Advertisement-For Admission	68,323	
2	Advertisement-Staff Recruitment	152,510	
3	Affiliation/Inspection-Affiliation Fees	259,000	
4	Audit Fees-College	438,500	
5	Bank Interest/Commission/Charges-Bank Charges	12,029	
6	Communication Expenses - Internet	412,999	
7	Communication Expenses - Postage	6,432	
8	Communication Expenses- Telephone	529	
9	Conference & Seminar - Faculty	337,925	
10	Conference & Seminar - Student	305,984	
11	Depreciation Expenses	2,697,562	
12	Establishment Expenses- Sweeping	915,858	
13	Establishment Expenses- Electricity	546,260	
14	Establishment Expenses - Gardening	1,575	
15	Establishment Expenses- Security	99,000	
16	Magazines / Journals / Periodicals	216,403	
17	Meeting Fee / Expenses- Staff / faculty	69,948	
18	Meeting Fees & Expenses -Travelling / convey to Staff	71,758	
19	NAAC Accreditation Process Exp	818,649	
20	Other Expenses-All Other Expenses Without Heads	107,833	
21	Other Expenses-Expenses Related to Students	971,008	
22	Printing & Stationary-Exam Papers & Form Printing	55,207	
23	Printing & Stationary-Other Stationary	129,493	
24	Printing & Stationary-Prospectus Printing	258,980	
25	Professional Charges- Consultancy Fee / others	54,000	
26	Professional Charges - Legal	62,500	
27	Remuneration/Professional Charges to Visiting Facul	38,750	
28	Rent and Taxes	25,074	
29	Repairs & Maintenance-Furniture/Equip/Vehic/Com Etc	1,940,139	
30	Repairs & Maintenance- Other	550,823	
31	Repairs & Maintenance - College Building	1,352,524	
32	Salary-Non Teaching-Pay	3,892,037	
33	Salary-Pay	18,086,966	
34	Salary-Teaching-Admin Charges PF	26,047	
35	Salary-Teaching-Arrears of Salary	688,128	
36	Salary-Teaching-College Contribution to PF	623,169	
37	Salary-Teaching-Gratuity Provision	189,184	
38	Salary - Teaching/ Non Teaching Staff Insurance	8,810	
39	Social Gathering/ Function- Other Function	817,082	
40	Social Gathering / Function- Other Student Welfare	440,313	
41	Social Gathering / Functions - Alumni Expenses	50,209	
42	Social Gathering/ Function- Student Function	406,199	
43	Social Gathering / Function -Training / Placement	78,954	
44	Social Gathering / Student Sport Activities/ Gymkha	166,455	
45	University Fee Paid- Eligibility	77,500	
46	University Fees Paid(For Students)-Exam Fee	3,500	
47	University Fees Paid(For Student) PR Exam Fees	61,714	
			38,593,842
Income/(Deficit) Carried forward to Balance Sheet			(4,549,398)
Total		4,549,398	34,044,445

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

CA VISHAL R. AGRAWAL
(Partner)

M.No. 157320, FRN. 138294W

UDIN:19157320AAAAEA3088

Date : 20.10.2019

Place : Pune



For Zeal (Dnyanganga) Institute of Business
Administration, Computer Application &
Research

Principal

Mr. Amod Markale

Founder Director

Mr. Sambhaji Katkar

Secretary

Mr. Jyeshth Katkar

**ZEAL (DNYANGANGA) INSTITUTE OF BUSINESS
ADMINISTRATION, COMPUTER APPLICATION & RESEARCH
NARHE, PUNE**

Income & Expenditure Statement

1-Apr-2018 to 31-Mar-2019

Particulars		MBA	MCA	Total	Amount
Income					
1	Fees Collected	19,190,220	13,582,248	32,772,468	34,044,445
2	Other Fees	643,244	485,254	1,128,498	
3	Bank Interest	81,783	61,696	143,479	
Total		19,915,247	14,129,198		34,044,445
Expenditure					
1	Advertisement-For Admission	38,944	29,379	68,323	
2	Advertisement-Staff Recruitment	86,931	65,579	152,510	
3	Affiliation/Inspection-Affiliation Fees	147,630	111,370	259,000	
4	Audit Fees-College	249,945	188,555	438,500	
5	Bank Interest/Commission/Charges-Bank Charges	6,856	5,172	12,029	
6	Communication Expenses - Internet	235,409	177,590	412,999	
7	Communication Expenses - Postage	3,666	2,766	6,432	
8	Communication Expenses- Telephone	302	227	529	
9	Conference & Seminar - Faculty	192,617	145,308	337,925	
10	Conference & Seminar - Student	174,411	131,573	305,984	
11	Depreciation Expenses	1,537,610	1,159,952	2,697,562	
12	Establishment Expenses- Sweeping	522,039	393,819	915,858	
13	Establishment Expenses- Electricity	311,368	234,892	546,260	
14	Establishment Expenses - Gardening	898	677	1,575	
15	Establishment Expenses- Security	56,430	42,570	99,000	
16	Magazines / Journals / Periodicals	123,350	93,053	216,403	
17	Meeting Fee / Expenses- Staff / faculty	39,870	30,078	69,948	
18	Meeting Fees & Expenses -Travelling /conve to Staff	40,902	30,856	71,758	
19	NAAC Accrediation Process Exp	466,630	352,019	818,649	
20	Other Expenses-All Other Expenses Without Heads	61,465	46,368	107,833	
21	Other Expenses-Expenses Related to Students	553,475	417,533	971,008	
22	Printing & Stationary-Exam Papers & Form Printing	31,468	23,739	55,207	
23	Printing & Stationary-Other Stationary	73,811	55,682	129,493	
24	Printing & Stationary-Prospectus Printing	147,619	111,361	258,980	
25	Professional Charges- Consultancy Fee /others	30,780	23,220	54,000	
26	Professional Charges - Legal	35,625	26,875	62,500	
27	Remuneration/Professional Charges to Visiting Facul	22,088	16,663	38,750	
28	Rent and Taxes	14,292	10,782	25,074	
29	Repairs & Maintainance-Furnite/Equip/Vehic/Com Etc	1,105,879	834,260	1,940,139	
30	Repairs & Maintenance- Other	313,969	236,854	550,823	
31	Repairs & Maintenance - College Building	770,939	581,585	1,352,524	
32	Salary-Non Teaching-Pay	2,218,461	1,673,576	3,892,037	
33	Salary-Pay	10,309,571	7,777,395	18,086,966	
34	Salary-Teaching-Admin Charges PF	14,847	11,200	26,047	
35	Salary-Teaching-Arrears of Salary	392,233	295,895	688,128	
36	Salary-Teaching-College Contribution to PF	355,206	267,963	623,169	
37	Salary-Teaching-Gratuity Provision	107,835	81,349	189,184	
38	Salary - Teaching/ Non Teaching Staff Insurance	5,022	3,788	8,810	
39	Social Gathering/ Function- Other Function	465,737	351,345	817,082	
40	Social Gathering / Function- Other Student Welfare	250,978	189,335	440,313	
41	Social Gathering / Functions - Alumni Expenses	28,619	21,590	50,209	
42	Social Gathering / Function- Student Function	231,533	174,666	406,199	
43	Social Gathering / Function -Training / Placement	45,004	33,950	78,954	
44	Social Gathering / Student Sport Activities/ Gynkha	94,879	71,576	166,455	
45	University Fee Paid- Eligibility	44,175	33,325	77,500	
46	University Fees Paid(For Students)-Exam Fee	1,995	1,505	3,500	
47	University Fees Paid(For Student) PR Exam Fees	35,177	26,537	61,714	
					38,593,842
Income/(Deficit) Carried forward to Balance Sheet		21,998,490	16,595,352		(4,549,396)
Total		(2,083,243)	(2,466,154)	4,549,398	34,044,445

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

CA. VISHAL R. AGRAWAL
(Partner)

MEM. 157320, FRN. 138294W

UDIN:19157320AAAIA3088

Date : 20.10.2019

Place : Pune



For Zeal (Dnyanganga) Institute of Business
Administration, Computer Application &
Research

Principal

Mr. Amod Markale

Founder Director

Mr. Sambhaji Katkar

Secretary

Mr. Jayesh Katkar

**ZEAL (DNYANGANGA) INSTITUTE OF BUSINESS
ADMINISTRATION, COMPUTER APPLICATION & RESEARCH**
Schedules Of Fixed Assets.

Consolidated

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01.04.2018	Addition		Total Addition	Total Deduction	Total Assets 31/03/2019	Depreciation on Op.Bal	Depreciation on addition before 180	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2019
				Before 180 days	After 180days								
1	Land	0%	585,533			-	-	585,533	-	-	-	-	585,533
2	Building	10%	18,253,645			-	-	18,253,645	1,825,365	-	-	1,825,365	16,428,280
3	Computer	40%	282,947		108,000	108,000	-	390,947	113,179	-	21,600	134,777	256,170
4	Equipments & Machine	15%	1,773,905	51,000	150,804	201,804	-	1,975,709	267,503	7,650	11,310	286,464	1,689,245
5	Furniture	10%	3,118,201	23,914	17,368	41,282	-	3,159,483	311,820	2,391	868	315,079	2,844,404
6	Library Books	40%	339,692	-	-	-	-	339,692	135,877	-	-	135,877	203,815
	Grand Total		24,353,923	74,914	276,172	351,086	-	24,705,009	2,653,744	10,041	33,778	2,697,562	22,007,447

MBA

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01.04.2018	Addition		Total Addition	Total Deduction	Total Assets 31/03/2019	Depreciation on Op.Bal	Depreciation on addition before 180	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2019
				Before 180 days	After 180days								
1	Land	0%	334,590			-	-	334,590	-	-	-	-	334,590
2	Building	10%	10,430,654			-	-	10,430,654	1,043,065	-	-	1,043,065	9,387,589
3	Computer	40%	161,684		50,400	50,400	-	212,084	64,674	-	10,080	74,754	137,330
4	Equipment	15%	1,013,660	23,800	70,375	94,175	-	1,107,835	152,857	3,570	5,278	161,706	946,129
5	Furniture	10%	1,781,829	13,665	9,925	23,590	-	1,805,419	178,183	1,367	496	180,046	1,625,373
6	Library Books	40%	194,110	-	-	-	-	194,110	77,644	-	-	77,644	116,470
	Grand Total		13,916,527	37,465	130,700	168,165	-	14,084,692	1,516,423	4,937	15,854	1,537,211	12,547,481

MCA

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01.04.2018	Addition		Total Addition	Total Deduction	Total Assets 31/03/2019	Depreciation on Op.Bal	Depreciation on addition before 180	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2019
				Before 180 days	After 180days								
1	Land	0%	250,943			-	-	250,943	-	-	-	-	250,943
2	Building	10%	7,822,991			-	-	7,822,991	782,299	-	-	782,299	7,040,692
3	Computer	40%	121,263		57,600	57,600	-	178,863	48,505	-	11,520	60,025	118,838
4	Equipment	15%	760,245	27,200	80,429	107,629	-	867,874	114,646	4,080	6,032	124,758	743,115
5	Furniture	10%	1,336,372	10,249	7,443	17,692	-	1,354,064	133,637	1,025	372	135,034	1,219,030
6	Library Books	40%	145,582	-	-	-	-	145,582	58,233	-	-	58,233	87,349
	Grand Total		10,437,396	37,449	145,472	182,921	-	10,620,317	1,137,320	5,105	17,924	1,160,350	9,459,967



**ZEAL (DNYANGANGA) INSTITUTE OF BUSINESS
ADMINISTRATION, COMPUTER APPLICATION & RESEARCH**

NARHE, PUNE

Receipt & Payment Statement

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

Receipt	Amount	Payment	Amount
To Opening Balance		By Remuneration/Professional Charges to	38,750
Cash In Hand	40	By Advertisement-For Admission	68,323
Cash At Bank	22,205	By Advertisement-Staff Recruitment	152,510
		By Affiliation/Inspection-Affiliation Fees	259,000
To Fees & Other Receipts		By Audit Fess-College	438,500
		By Bank Interest/Commission/Charges-Ba	12,029
To Zeal Education Society		By Communication Expenses - Internet	412,999
		By Communication Expenses - Postage	6,432
		By Communication Expenses- Telephone	529
		By Conference & Seminar - Faculty	337,925
		By Conference & Seminar - Student	305,984
		By Establishment Expenses- Sweeping	915,858
		By Establishment Expenses- Electricity	546,260
		By Establishment Expenses - Gardening	1,575
		By Establishment Expenses- Security	99,000
		By Magazines / Journals / Periodicals	216,403
		By Meeting Fee / Expenses- Staff / faculty	69,948
		By Meeting Fees & Expenses - Travelling / d	71,758
		By NAAC Accrediation Process Exp	818,649
		By Other Expenses-All Other Expenses Wi	107,833
		By Other Expenses-Expenses Related to Stu	971,008
		By Printing & Stationary-Exam Papers & F	55,207
		By Printing & Stationary-Other Stationary	129,493
		By Printing & Stationary-Prospectus Printi	258,980
		By Professional Charges- Consultancy Fee	54,000
		By Professional Charges - Legal	62,500
		By Rent and Taxes	25,074
		By Repairs & Maintenance-Furnite/Equip	1,940,139



		39,502,208	
By Repairs & Maintenance- Other			550,823
By Repairs & Maintenance - College Building			1,352,524
By Salary-Non Teaching-Pay			3,892,037
By Salary-Pay			18,086,966
By Salary-Teaching-Admin Charges PF			26,047
By Salary-Teaching-Arrears of Salary			688,128
By Salary-Teaching-College Contribution t			623,169
By Salary-Teaching-Gratuity Provision			189,184
By Salary - Teaching / Non Teaching Staff			8,810
By Social Gathering / Function- Other Fun			817,082
By Social Gathering / Function- Other Stud			440,313
By Social Gathering / Functions - Alumni			50,209
By Social Gathering / Function- Student Fu			406,199
By Social Gathering / Function -Training /			78,954
By Social Gathering / Student Sport Activi			166,455
By University Fee Paid- Eligibility			77,500
By University Fees Paid(For Students)-Exa			3,500
By University Fees Paid(For Student) PR E			61,714
By Additon Fixed Assets			351,086
By Closing Balance			
Cash In Hand	12,466		
Cash At Bank	3,242,377		
		Total	39,502,208

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

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Date : 20.10.2019

Place : Pune

For Zeal (Dnyanganga) Institute of Business
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