

**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

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

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

*AS Chandak*

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 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.

*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.

AS Chandak



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

Consolidated Balance Sheet as on 31st March 2018

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
Zeal Education Society		105863715.85
Income & Expenditure Account.		(37528207.11)
Opening Balance	(35121970.67)	
Current Period	(2406236.44)	
	(37528207.11)	
Less : Transferred	0.00	
<b>Total</b>		<b>68335508.74</b>
<b>Application of Funds :</b>		
Fixed Assets		24353923.00
Investment		2300000.00
Working Capital		41681585.74
Current Assets		
Advance	224087.06	
Sundry Debtors	48182391.71	
Gratuity	641036.00	
Cash-in-hand	40.00	
Bank Accounts	22205.28	
Sub total	49069760.05	
Less : Current Liabilities		
Provision	119255.00	
Deposit	570500.00	
Other Liabilities	2558041.00	
Sundry Creditors	4140378.31	
Sub total	7388174.31	
<b>Total</b>		<b>68335508.74</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 (Dnyanganga) Institute of  
Business Administration, Computer  
Application & Research

Principal

*Anand Markale*  
Mr. Anand Markale

Founder Director

Mr. Sambhaji Katkar

Executive Director

Mr. Jayesh Katkar

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

Consolidated Income & Expenditure Statement  
1-Apr-2017 to 31-Mar-2018

Particulars	Total	Amount
<b>Income</b>		<b>28181981.00</b>
1 Fees Collected	28025946.00	
2 Bank Interest	156035.00	
	<b>28181981.00</b>	
<b>Expenditure</b>		
1 Salary Expenses	19563277.00	
2 Visiting Faculty	200400.00	
3 Consumable	1205980.00	
4 Cleaning Expenses	300340.00	
5 Affiliation / AICTE Fee	200000.00	
6 Staff Welfare	213767.00	
7 Property Tax	25071.00	
8 Naac Exp	253370.00	
9 Office Exp	97990.00	
10 Fee Concession	1048809.09	
11 Professional Fees	181710.00	
12 Journals & Periodicals	224043.00	
13 Repairs & Maintnace	758795.50	
14 Membership fee	40150.00	
15 Telephone Expenses	18558.00	
16 Training & Placement	398608.00	
17 Advertisement Exp	56653.00	
18 Bank Charges	8434.85	
19 Student Welfare & Cultural Activity	1421689.00	
20 Depreciation	3004040.00	
21 Power & Fuel Exp	842528.00	
22 Printing & Stationery Exp	137028.00	
23 University Fee	237584.00	
24 Seminar & Workshop	68581.00	
	<b>30588217.44</b>	<b>30588217.44</b>
Excess of Expenditure over Income	<b>2406236.44</b>	<b>2406236.44</b>

As per our Report of even date.

**FOR ANAND SHAM CHANDAK & CO.  
CHARTERED ACCOUNTANT**

**CA. Anand Sham Chandak  
(Proprietor)**

**M.No. 152551, FRN. 138331W**

**Date : 29.10.2018**

**Place : Pune**



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

**Principal**

**Mr. Amod Markale**

**Founder Director Mr. Sambhaji Katkar**

**Executive Director Mr. Jayesh Katkar**

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

**Income & Expenditure Statement**

**1-Apr-2017 to 31-Mar-2018**

Particulars		MBA
<b>Income</b>		
1	Fees Collected	19190220.00
2	Bank Interest	72816.33
		<b>19263036.33</b>
<b>Expenditure</b>		
1	Salary Expenses	12189015.43
2	Visiting Faculty	114514.29
3	Consumable	1205980.00
4	Cleaning Expenses	300340.00
5	Affiliation / AICTE Fee	114285.71
6	Staff Welfare	122152.57
7	Property Tax	14328.00
8	Naac Exp	144782.86
9	Office Exp	81709.00
10	Fee Concession	599319.48
11	Professional Fees	103834.29
12	Journals & Periodicals	128024.57
13	Repairs & Maintnace	433597.43
14	Membership fee	22942.86
15	Telephone Expenses	10604.57
16	Training & Placement	355608.00
17	Advertisement Exp	53653.00
18	Bank Charges	4819.91
19	Student Welfare & Cultural Activity	1030966.00
20	Depreciation	1762769.00
21	Power & Fuel Exp	481444.57
22	Printing & Stationery Exp	78301.71
23	University Fee	135762.29
24	Seminar & Workshop	39189.14
		<b>19527944.68</b>
<b>Excess of Expenditure over Income</b>		<b>-264908.35</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**



Principal

Founder Director

Executive Director

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

*Anand Markale*  
**Mr. Amod Markale**

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

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



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

**Income & Expenditure Statement**

**1-Apr-2017 to 31-Mar-2018**

Particulars		MCA
<b>Income</b>		
1	Fees Collected	8835726.00
2	Bank Interest	83218.67
		<b>8918944.67</b>
<b>Expenditure</b>		
1	Salary Expenses	7374261.57
2	Visiting Faculty	85885.71
3	Consumable	0.00
4	Cleaning Expenses	0.00
5	Affiliation / AICTE Fee	85714.29
6	Staff Welfare	91614.43
7	Property Tax	10746.00
8	Naac Exp	108587.14
9	Office Exp	16281.00
10	Fee Concession	449489.61
11	Professional Fees	77875.71
12	Journals & Periodicals	96018.43
13	Repairs & Maintnace	325198.07
14	Membership fee	17207.14
15	Telephone Expenses	7953.43
16	Training & Placement	43000.00
17	Advertisement Exp	3000.00
18	Bank Charges	3614.94
19	Student Welfare & Cultural Activity	390723.00
20	Depreciation	1322079.00
21	Power & Fuel Exp	361083.43
22	Printing & Stationery Exp	50726.29
23	University Fee	101821.71
24	Seminar & Workshop	29391.86
		<b>11060272.76</b>
<b>Excess of Expenditure over Income</b>		<b>-2141328.09</b>

As per our Report of even date.

**FOR ANAND SHAM CHANDAK & CO.**

**CHARTERED ACCOUNTANT**

**CA. Anand Sham Chandak**  
(Proprietor)

**M.No. 152551, FRN. 138331W**

**Date : 29.10.2018**

**Place : Pune**



Principal

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**For Zeal (Dnyanganga) Institute of  
Business Administration, Computer  
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**Mr. Amod Markale**

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**Mr. Jayesh Katkar**

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

NARHE, PUNE  
Receipt & Payment Statement  
From 1-4-2017 to 31-3-2018

Receipt	Amount	Payment	Amount
To Opening Balance		By Salary Expenses	19563277.00
Cash In Hand	15589.50	By Visiting Faculty	200400.00
Cash At Bank	1751814.69	By Consumable	1205980.00
	1767404.19	By Cleaning Expenses	300340.00
To Fees & Other Receipts	28181981.00	By Affiliation / AICTE Fee	200000.00
		By Staff Welfare	213767.00
To Zeal Education Society	-1309947.47	By Property Tax	25074.00
		By Naac Exp	253370.00
		By Office Exp	97990.00
		By Fee Concession	1048809.09
		By Professional Fees	181710.00
		By Journals & Periodicals	224043.00
		By Repairs & Maintnace	758795.50
		By Membership fee	40150.00
		By Telephone Expenses	18558.00
		By Training & Placement	398608.00
		By Advertisement Exp	56653.00
		By Bank Charges	8434.85
		By Student Welfare & Cultural Activity	1421689.00
		By Power & Fuel Exp	842528.00
		By Printing & Stationery Exp	137028.00
		By University Fee	237584.00
		By Seminar & Workshop	68581.00
		By Additon Fixed Assets	1113823.00
		By Closing Balance	
		Cash In Hand	40.00
		Cash At Bank	22205.28
	28639437.72	Total	28639437.72

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 (Dnyanganga) Institute of Business  
Administration, Computer Application & Resarch

Principal

Mr. Amod Markale

Founder Director

Mr. Sambhaji Katkar

Executive Director

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 01.04.2017	Addition		Total Addition	Total Deduction	Total Assets 31/03/2018	Depreciation on Op.Bal	Depreciation on addition before 180 days	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2018
				Before 180 days	After 180 days								
1	Land	0%	585533.00			0.00	0.00	585533.00	0.00	0.00	0.00	0.00	585533.00
2	Building	10%	20281828.00			0.00	0.00	20281828.00	2028183.00	0.00	0.00	2028183.00	18253645.00
3	Computer	40%	443746.00	27829.00		27829.00	0.00	471575.00	177498.00	11132.00	0.00	188628.00	282947.00
4	Equipments & Machinery	15%	2086947.00			0.00	0.00	2086947.00	313042.00	0.00	0.00	313042.00	1773905.00
5	Furniture	10%	2647043.00	476919.00	322774.00	799693.00	0.00	3446736.00	264704.00	47692.00	16139.00	328535.00	3118201.00
6	Library Books	40%	279851.00	286301.00		286301.00	0.00	566152.00	111940.00	114520.00	0.00	226460.00	339692.00
	<b>Grand Total</b>		<b>26324948.00</b>	<b>791049.00</b>	<b>322774.00</b>	<b>1113823.00</b>	<b>0.00</b>	<b>27438771.00</b>	<b>2895367.00</b>	<b>173344.00</b>	<b>16139.00</b>	<b>3084848.00</b>	<b>24353923.00</b>