

**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

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

**OF**

**ZEAL EDUCATION SOCIETY**

**ZEAL (DNYANGANGA) COLLEGE OF ENG & RESEARCH  
NARHE**

Auditor's Report

To,

The Principal / Director,

**ZEAL (DNYANGANGA) COLLEGE OF ENG & RESEARCH**

**Narhe, Pune 411 041**

We have audited the attached Balance Sheet of **Zeal Education Society's, ZEAL (DNYANGANGA) COLLEGE OF ENG & 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) COLLEGE OF ENG & 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 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 (DNYANGANGA) COLLEGE OF ENG & RESEARCH NARHE

Consolidated Balance Sheet as on 31st March 2018

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
Zeal Education Society		✓ 448,345,155
Income & Expenditure Account.		(20,058,233)
Opening Balance	(15,249,639)	
Current Period	(4,808,594)	
Less : Transferred	(20,058,233)	
<b>Total</b>		<b>428,286,921</b>
<b>Application of Funds :</b>		
Fixed Assets		✓ 310,830,966
Investment		✓ 82,300,000
Working Capital		35,155,956
<b>Current Assets</b>		
Advance	507,881	
Sundry Debtors	114,157,155	
ZES Gratuity Fund	4,807,268	
Cash-in-hand	62,167	
Bank Accounts	(9,303,037)	
<b>Sub total</b>	<b>110,231,434</b>	
Less : <b>Current Liabilities</b>		
Provisions	3,990,966	
Deposit	10,089,724	
Other Liabilities	16,402,027	
Sundry Creditors	44,592,761	
<b>Sub total</b>	<b>75,075,478</b>	
<b>Total</b>		<b>428,286,921</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) College of  
Engineering & Research

Principal

Mr. A.M. Kate

Founder Director

Mr. Sambhaji Katkar

Secretary

Mr. Jayesh Katkar





**ZEAL (DNYANGANGA) COLLEGE OF ENG & RESEARCH  
NARHE**

Income & Expenditure Statement

1-Apr-2017 to 31-Mar-2018

Particulars		ME Amt
<b>Income</b>		
1	Fees Collected	22,440,000.00
2	Bank Interest	548,855.89
		<b>22,988,855.89</b>
<b>Expenditure</b>		
1	Salary Expenses	9,974,714.00
2	Visiting Faculty	76,817.00
3	Consumable	296,086.00
4	Cleaning Expenses	46,897.00
5	Affiliation / AICTE Fee	
6	Staff Welfare	84,097.00
7	Property Tax	
8	Admission Regularity Fee	
9	Naac Exp	72,198.00
10	Office Exp	167,720.00
11	Fee Concession	
12	Professional Fees	24,468.00
13	Journals & Periodicals	89,059.00
14	Repairs & Maintnace	813,471.00
15	E Journal	44,823.00
16	Telephone Expenses	155,971.00
17	Training & Placement	321,261.00
18	Advertisement Exp	107,678.00
19	Bank Charges	7,163.00
20	Student Welfare & Cultural Activity	1,018,055.00
21	Depreciation	1,117,323.00
22	Power & Fuel Exp	422,715.00
23	Printing & Stationery Exp	322,366.00
24	Security Exp	21,106.00
25	Sports Expenses	322,117.00
26	Insurance Expenses	12,170.00
27	Seminar & Workshop	158,983.00
		<b>15,677,258.00</b>
<b>Excess of Expenditure/Income over Expenditure/Income</b>		<b>7,311,597.89</b>

As per our Report of even date.  
FOR ANAND SHAM CHANDAK & CO.  
CHARTERED ACCOUNTANT

*Ashank*

CA. Anand Sham Chandak  
(Proprietor)  
M.No. 152551, FRN. 138331W  
Date : 29.10.2018  
Place : Pune



For Zeal (Dnyanganga) College of  
Engineering & Research

*A. M. Kate*

Principal

Mr. A.M. Kate

*Sambhaji Katkar*

Founder Director

Mr. Sambhaji Katkar

*Jayesh Katkar*

Secretary

Mr. Jayesh Katkar

**ZEAL (DNYANGANGA) COLLEGE OF ENG & RESEARCH  
NARHE**

Income & Expenditure Statement

1-Apr-2017 to 31-Mar-2018

Particulars		MBA Amt
<b>Income</b>		
1	Fees Collected	10,500,000.00
2	Bank Interest	274,427.95
		<b>10,774,427.95</b>
<b>Expenditure</b>		
1	Salary Expenses	5,277,357.00
2	Visiting Faculty	38,408.00
3	Consumable	207,603.00
4	Cleaning Expenses	48,449.00
5	Affiliation / AICTE Fee	
6	Staff Welfare	92,049.00
7	Property Tax	
8	Admission Regularity Fee	
9	Naac Exp	36,099.00
10	Office Exp	83,860.00
11	Fee Concession	
12	Professional Fees	12,234.00
13	Journals & Periodicals	44,530.00
14	Repairs & Maintnace	406,735.00
15	E Journal	22,412.00
16	Telephone Expenses	77,985.00
17	Training & Placement	160,630.00
18	Advertisement Exp	53,839.00
19	Bank Charges	3,582.00
20	Student Welfare & Cultural Activity	509,028.00
21	Depreciation	558,660.00
22	Power & Fuel Exp	211,357.00
23	Printing & Stationery Exp	161,183.00
24	Security Exp	10,553.00
25	Sports Expenses	161,058.00
26	Insurance Expenses	6,085.00
27	Seminar & Workshop	79,492.00
		<b>8,263,188.00</b>
<b>Excess of Expenditure/Income over Expenditure/Income</b>		<b>2,511,239.95</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) College of  
Engineering & Research

*A.Kate*

Principal

Mr. A.M. Kate

Founder Director

*Sambhaji Katkar*  
Mr. Sambhaji Katkar

Secretary

*Jayesh Katkar*  
Mr. Jayesh Katkar

**ZEAL (DNYANGANGA) COLLEGE OF ENG & RESEARCH**

NARHE

**Receipt & Payment Statement**

From 1-4-2017 to 31-3-2018

Receipt		Amount	Payment		Amount
To Opening Balance			By Salary Expenses		165458064.00
Cash In Hand	36422.00		By Visiting Faculty		1190661.00
Cash At Bank	5282635.70	5319057.70	By Consumable		6837337.00
To Fees & Other Receipts		284452666.37	By Cleaning Expenses		1501910.00
To Zeal Education Society		33585492.78	By Affiliation / AICTE Fee		200000.00
			By Staff Welfare		4353507.00
			By Property Tax		1151608.00
			By Admission Regularity Fee		206400.00
			By Naac Exp		1119067.00
			By Office Exp		3099663.00
			By Fee Concession		52480.00
			By Professional Fees		379259.00
			By Journals & Periodicals		1880418.00
			By Repairs & Maintnance		15408795.00
			By E Journal		694758.00
			By Telephone Expenses		2417547.00
			By Training & Placement		4979542.00
			By Advertisement Exp		1669004.00
			By Bank Charges		111032.27
			By Student Welfare & Cultural Activity		18779860.00
			By Power & Fuel Exp		6552082.00
			By Printing & Stationery Exp		5856673.00
			By Security Exp		327146.00
			By Sports Expenses		4992810.00
			By Insurance Expenses		188640.00
			By Seminar & Workshop		2464240.00
			By Additon Fixed Assets		80725583.65
			By Closing Balance		
			Cash In Hand	62167.00	
			Cash At Bank	-9303037.07	-9240870.07
		<b>323357216.85</b>	<b>Total</b>		<b>323357216.85</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) College of Engineering & Research

Principal

*A. Kate*  
Mr. A.M. Kate

Founder Director

*Katkar*  
Mr. Sambhaji Katkar

Secretary

*J. Jayesh*  
Mr. Jayesh Katkar

ZEAL (DNYANGANGA) COLLEGE OF ENG & RESEARCH  
NARHE

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 180days								
1	Land	0%	26009264.00	0.00	0.00	0.00	0.00	26009264.00	0.00	0.00	0.00	0.00	✓26009264.00
2	Building	10%	166801139.95	0.00	40173769.65	40173769.65	0.00	206974909.60	16680114.00	0.00	2008688.00	18688802.00	✓188286107.60
3	Computer	40%	5735252.00	8143721.00	341193.00	8484914.00	0.00	14220166.00	2294101.00	3257489.00	68238.00	5619828.00	✓8600338.00
4	Equipment	15%	38739976.00	4339850.00	12382903.00	16722753.00	0.00	55462729.00	5810996.00	650978.00	928718.00	7390692.00	48072037.00
5	Furniture	10%	22480569.00	7945694.00	3117405.00	11063099.00	0.00	33543668.00	2248057.00	794569.00	155870.00	3198496.00	✓30345172.00
6	Library Books	40%	2718219.00	29918.00	51130.00	81048.00	0.00	2799267.00	1087288.00	11967.00	10226.00	1109481.00	✓1689786.00
7	Vehicle	15%	6016168.00	4200000.00	0.00	4200000.00	1006449.00	9209719.00	751458.00	630000.00	0.00	1381458.00	✓7828261.00
	<b>Grand Total</b>		268500587.95	24659183.00	56066400.65	80725583.65	1006449.00	348219722.60	28872014.00	5345003.00	3171740.00	373888757.00	310830965.60

