

**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**

**1-APR-2022 TO 31-MAR-2023**

**OF**

**ZEAL EDUCATION SOCIETY'S**

**ZEAL POLYTECHNIC  
NARHE, PUNE 411 041**

**ZEAL POLYTECHNIC**  
**NARHE, PUNE 411 041**  
**Balance Sheet as on 31st March 2023**

Particulars	Amount	Amount
<b>Sources of Funds :</b>		
Zeal Education Society		33,65,79,333
<b>Income &amp; Expenditure Account.</b>		<b>(25,34,67,501)</b>
Opening Balance	(24,24,32,402)	
Current Period	(1,10,35,100)	
Less : Transferred	<b>(25,34,67,501)</b>	
<b>Total</b>		<b>8,31,11,832</b>
<b>Application of Funds :</b>		
Fixed Assets		5,09,63,676
Investment		54,00,000
Working Capital		2,67,48,156
<b>Current Assets</b>		
Sundry Debtors	11,02,19,101	
Cash in Hand	1,885	
Bank Account	19,26,946	
<b>Sub total</b>	<b>11,21,47,932</b>	
Less : <b>Current Liabilities</b>		
Other Liabilities	1,17,15,674	
Provision	31,15,139	
Sundry Creditors	5,81,15,259	
Statutory Dues	10,62,133	
<b>Branch Division</b>		
Dnyanganga College Of Education (Bed)	(50,000)	
Dnyanganga Diploma In Education (DED)	(25,000)	
Dnyanganga English Medium School (DEMS)	(4,00,000)	
Dnyanganga Junior College (DJC)	(1,50,000)	
Silver Crest School	(2,50,000)	
Zeal College of Engineering & Research	1,19,77,881	
Zeal Insti.Of Business Admin Computer Appli & Reser	4,45,840	
Zeal Institute Of Management & Computer Application	(1,00,000)	
Zeal Private ITI	(57,150)	
<b>Sub total</b>	<b>8,53,99,775</b>	
<b>Total</b>		<b>8,31,11,832</b>

Principal

Secretary

Auditor



**ZEAL POLYTECHNIC**  
**NARHE, PUNE 411 041**  
**Income & Expenditure Statement**  
**1-APR-2022 TO 31-MAR-2023**

Particulars	Diploma	Amount
<b>Income</b>		<b>11,13,76,054</b>
Fees Collected	11,07,35,874	
Bank Interest	6,40,180	
<b>Total</b>		<b>11,13,76,054</b>
<b>Expenditure</b>		
Administration Charges-EPF	1,08,337	
Admission Allowance to Staff	4,03,567	
Advertisement-Admission	1,92,120	
Advertisement-Recruitment Of Staff	3,02,812	
Affiliation/Inspection-Affiliation Fees	97,500	
Audit Fee	2,00,000	
Bank Interest/Commision/Charges-Bank Charges	19,631	
Communication Expenses-Internet Charges	7,96,580	
Communication Expenses-Postage Charges	2,68,097	
Conference & Seminar-Faculties	3,26,500	
Conference & Seminar-Student	6,72,960	
Contactual Salary- Housekeeping	85,16,325	
Contractual Salary-Non Teaching	99,83,265	
Contractual Salary -Security	48,38,687	
Depreciation	1,01,58,827	
Donation	31,000	
Eligibility Fee	22,600	
Employer's Provident Fund	27,23,572	
Enrollment Fee	1,78,070	
Establishment Expenses-Cleaning	11,29,634	
Establishment Expenses-Electricity	11,58,380	
Establishment Expenses- Gardening	10,78,190	
Exam Fee Paid	34,32,700	
Fees Paid - Authority / University / Govt	1,52,550	
Gratuity Expenses	5,25,523	
Gratuity Paid	20,71,427	
Insurance - Student	87,070	
Insurance-Vehicle	2,08,401	
Laboratory Mate & Other Con.for College -Lab Materi	4,76,834	
Laboratory Material-Consumables,Chemicals Etc.	4,73,325	
Meeting Expenses -Staff / Faculty	3,78,631	
Meeting Expenses - Travelling & Conveyance	3,27,443	
Other Expenses - Other Expenses Without Head	3,23,588	
Other Expenses Related to Student	38,15,198	
Power & Fuel	14,89,424	
Printing & Stationary-Exam Papers & Form Printing	9,60,535	
Printing & Stationary-Other Stationary	11,28,553	
Printing & Stationary-Prospectus Printing	8,96,400	
Remuneration/ Honararium - Guest Lecture	1,36,000	
Rent , Rates & Taxes	4,83,755	
Repairs & Maintenance - College Building	6,52,768	
Repairs & Maintenance-Furnitu/Equip/Vehi/Comp Etc	12,94,163	
Repairs & Maintenance-Others	6,07,128	
Repairs & Maintenance-Transport Vehic Bus for Other	3,09,713	
Salary-Non Teaching-Pay	1,14,68,969	
Salary-Teaching-Pay	4,17,14,909	
Social /Gathering/ Function- Gathering	7,70,000	
Soci Gath/Funct Exp/Wel-Other Functions & Celebrati	9,42,003	
Soci Gath/Funct Exp/Wel-Staff Welfare	26,145	
Soci Gath/Funct Exp/Wel-Students Functions	9,76,581	

Soci Gath/Funct Exp/Wel-Student Sports/Gymkhana	9,17,474	
Soci Gath/Funct Exp/Wel-Student Welfare	7,21,294	
Soci Gath/Funct Exp/Wel-Training & Placement Expens	9,62,025	
Software Charges	4,73,971	
		12,24,11,154
<b>Income/(Deficit) Carried forward to Balance Sheet</b>		<b>-1,10,35,100</b>
<b>Total</b>		<b>11,13,76,054</b>

Principal 

Secretary 

  
Auditor



**ZEAL POLYTECHNIC**  
**NARHE, PUNE 411 041**  
**Receipt & Payment Statement**  
**1-APR-2022 TO 31-MAR-2023**

Receipt	Amount	Amount	Amount
<b>To Opening Balance</b>		<b>86,32,496.52</b>	
Bank Accounts	85,55,603.52	Electricity Bill Payable	755280.00
Cash-in-Hand	76,893.00	Exam Remuneration 2021	14600.00
		Other Expenses Payable	47000.00
<b>To Fees &amp; Other Receipts</b>	<b>13,79,66,810.30</b>	Reimbursement	207324.00
		Provisions	1742073.00
		Sundry Creditors	180225859.00
<b>To Branch / Divisions</b>		Deposit	5000.00
		Loans & Advances (Asset)	1205537.00
		Sundry Debtors	805353.00
Zeal College of Engineering & Research	1,06,520.00	Gratuity A/c- Zeal Education Society	480268.00
Zeal Education Society	5,52,55,000.00	Zeal Education Society	9399279.00
		Admission Allowance to Staff	403567.00
		Bank Interest/Commission/Charges-Bank Charges	19630.50
		Communication Expenses-Postage Charges	22297.00
		Conference & Seminar-Facilities	1500.00
		Donation	10000.00
		Enrollment Fee	2510.00
		Establishment Expenses-Cleaning	1100.00
		Establishment Expenses-Electricity	22270.00
		Exam Fee Paid	600.00
		Laboratory Material-Consumables,Chemicals Etc.	520.00
		Meeting Expenses -Staff / Faculty	33607.00
		Meeting Expenses - Travelling & Conveyance	52169.00
		Other Expenses - Other Expenses Without Head	36373.00
		Other Expenses Related to Student	3690.00
		Printing & Stationary-Exam Papers & Form Printing	2425.00
		Printing & Stationary-Other Stationary	16685.00
		Remuneration/ Honorarium - Guest Lecture	2000.00
		Repairs & Maintenance - College Building	1000.00
		Repairs & Maintenance-Furniture/Equip/Vehi/Comp Etc	8600.00
		Repairs & Maintenance-Others	8946.00
		Repairs & Maintenance-Transport Vehic Bus for Other	1805.00
		Soci Gath/Funct Exp/Wel-Other Functions & Celebrati	48016.00
		Soci Gath/Funct Exp/Wel-Students Functions	2511.00
		Soci Gath/Funct Exp/Wel-Student Sports/Gymkhana	3270.00
		Soci Gath/Funct Exp/Wel-Student Welfare	1157.00
		Soci Gath/Funct Exp/Wel-Training & Placement Exps	505.00
		<b>Closing Balance</b>	<b>6366500.32</b>
		Bank Accounts	6364615.32
		Cash-in-Hand	1885.00
<b>Total</b>		<b>20,19,60,826.82</b>	<b>20,19,60,826.82</b>



*K. Khan*  
Auditor

Secretary

*Princpal*  
Principal

**ZEAL POLYTECHNIC**  
NARHE, PUNE 411 041  
Schedules Of Fixed Assets.

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01.04.2022	Addition		Total Addition	Total Deduction	Total Assets 31/03/2023	Depreciation on Op.Bal	Depreciation on addition before 180 days	Depreciation on addition after 180 days	Total Depreciation	Closing WDV 31.03.2023
				Before 180 days	After 180days								
1	Land	0%	29,27,662	-	-	-	-	29,27,662	-	-	-	-	29,27,662
2	Computer	40%	6,48,667	1,23,90,002	-	1,23,90,002	-	1,30,38,669	2,59,467	49,56,001	-	52,15,468	78,23,201
3	Liabrary Books	40%	2,52,654	1,42,275	7,52,264	8,94,539	-	11,47,193	1,01,062	56,910	1,50,453	3,08,425	8,38,768
4	Journals & Periodicals	100%	-	-	-	-	-	-	-	-	-	-	-
5	Building	10%	3,17,53,182	-	-	-	-	3,17,53,182	31,75,318	-	-	31,75,318	2,85,77,864
6	Equipment	15%	34,66,391	-	-	-	-	34,66,391	5,19,959	-	-	5,19,959	29,46,432
7	Electrical Equipments	15%	9,63,511	-	7,51,432	7,51,432	-	17,14,943	1,44,527	-	56,357	2,00,884	15,14,059
8	Lab Equipments	15%	8,17,803	34,999	-	34,999	-	8,52,802	1,22,670	5,250	-	1,27,920	7,24,882
9	Sports Equipments	15%	2,534	-	-	-	-	2,534	380	-	-	380	2,154
10	Furniture	10%	58,84,811	1,05,520	2,28,796	3,34,316	-	62,19,127	5,88,481	10,552	11,440	6,10,473	56,08,654
	<b>Grand Total</b>		<b>4,67,17,215</b>	<b>1,26,72,796</b>	<b>17,32,492</b>	<b>1,44,05,288</b>	<b>-</b>	<b>6,11,22,503</b>	<b>49,11,864</b>	<b>50,28,713</b>	<b>2,18,250</b>	<b>1,01,58,827</b>	<b>5,09,63,676</b>

Principal *Princ*

Secretary

*[Signature]*

*[Signature]*  
Auditor





# Rehan Khan & Co.

Chartered Accountants

CA Rehan Khan

Cell : 9820 4317 93 / E-mail : rehankhanandco@gmail.com

## Independent Auditor's Report

To,  
The Principal / Director,  
ZEAL POLYTECHNIC,  
NARHE, PUNE - 411041

We have audited the attached Standalone Balance Sheet of **Zeal Education Society's, ZEAL POLYTECHNIC**, as at **31st March, 2023** 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 POLYTECHNIC**, for the year ended 31st **March 2023** 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 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, 2023;

(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.**

**FOR REHAN KHAN & CO,  
CHARTERED ACCOUNTANTS,  
FRN.151349W**

*R. Khan*

**CA Rehan Khan**

**M.No.191143**

**UDIN: 23191143 BHyE80 2682**

**Place: Mumbai**

**Date: 18/09/2023**





## **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.

**FOR REHAN KHAN & CO,  
CHARTERED ACCOUNTANTS,  
FRN.151349W**

*K. Rehan*

**CA Rehan Khan**

**M.No.191143**

**UDIN: 23191143 B67E90 2682**

**Place: Mumbai**

**Date: 18/09/2023**

