

**AUDITED FINANCIAL STATEMENT**

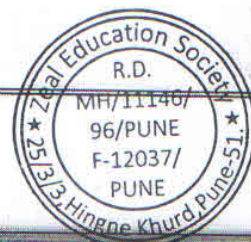
FOR THE PERIOD FROM

1-4-2022 TO 31-3-2023

**OF**

**ZEAL EDUCATION SOCIETY**

S.NO.25/3/3, HINGNE HURD,  
PUNE - 411051



**ZEAL EDUCATION SOCIETY**  
S.NO.25/3/3, HINGNE HURD,  
PUNE - 411051  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

LIABILITIES AND ASSETS	SHEDULE	Amount (Rs)	Amount (Rs)
<b><u>SOURCES OF FUNDS</u></b>			
<b>CAPITAL ACCOUNT</b>			
Corppus Fund		417,785,038	417,785,038
Other Earmarked Fund		13,944,357	13,944,357
Donation`			
<b>Income &amp; Expenditure A/c</b>			
Opening Balance		789,335,014	
Current Year's Income		177,078,943	966,413,957
Transfer To Society			
<b>CURRENT LIABILITIES</b>			
<b>DEPOSITS</b>			
Duties & Taxes			(2,027,003)
Provisions			5,476,707
Sundry Creditors			110,024,803
Deposits ( Liabilities )			8,403,903
Deposits Received in Advance			40,000
Advanced Fee Received			316,674
Statutory Dues			11,430,761
Canteen Deposit			225,000
Secured Loan			93,398,071
Branch Division			(1,237,312,817)
	A		
<b>Total</b>			<b>388,119,451</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>FIXED ASSETS</b>			
			305,419,975
<b>INVESTMENT</b>			
			9,046,005
<b>CURRENT ASSETS</b>			
Loans & Advances (Asset)			200,000
Sundry Debtors			(495,242)
College Fee Receivable			267,510
Infrastructure Charges Receivable			10,002,871
BSNL Deposit			3,000
Deposit Refund			5,000
Expenses Receivable			716,356
Gratuity Fund			2,619,696
Interest Receivable			26,502,557
Sundry Debtors			292,500
Tax Deducted at Source			15,760
TCS Receivable			(2,252,780)
<b>CASH &amp; BANK BALANCES</b>			
Cash in hand		116,897	116,897
<b>Cash at Bank</b>			
Abhudaya Co-Op Bank Ltd -384		4,409,212	
Axds Bank- 917010063306477		3,344,161	
IDBI- 4890		18,976,423	
IDBI- 9425		76,954	
Union Bank of India - 36100		440,917	
ZES Gratuity Fund - 2647		8,411,679	
		35,659,345	35,659,345
<b>Total</b>			<b>388,119,451</b>

As per our Report of even date.



*H. P. Khan*

Mr. S M Katkar

*S. M. Katkar*

ZEAL EDUCATION SOCIETY

Mr. S T Poman

*S. T. Poman*

Mr. J S Katkar  
Trustee

*J. S. Katkar*

अनंत दाणी  
उपशिक्षणाधिकारी (माध्यमिक)  
मिर्जा परिषद, पुणे.



**ZEAL EDUCATION SOCIETY**  
S.NO.25/3/3, HINGNE HURD,  
PUNE - 411051

**INCOME & EXPENDITURE FOR THE YEAR ENDED 31st March 2023**

PARTICULARS	SCHEDULE	Amount (Rs)	Amount (Rs)
<b><u>INCOME</u></b>			
<b>Income From Fees</b>			222,986,595
Amount Testing		34	
Bus Fee		3,447,610	
Canteen Rent		1,260,000	
Donation		204,737,275	
Hostel Fee		5,926,385	
Hostel Fee - Polytechnic		42,000	
IREF Rent		700,000	
Other Fee		58,890	
Sponsorship		153,000	
Bank Interest			
Interest on Saving Account		6,661,401	
Interest on Fixed Deposit		-	
<b>Total</b>			<b>222,986,595</b>
<b><u>EXPENDITURE</u></b>			
<b>Expenditure in respect Of properties</b>			25,476,379
Depreciation		25,476,379	
<b>Expenditure on objects of the Education</b>			
Expenditure on objects of the Trust	B		20,431,255
<b>Expenditure on objects of the Property</b>	C		
<b>Income/(Deficit) Carried forward to Balance Sheet</b>			177,078,961
<b>Total</b>			<b>222,986,595</b>

As per our Report of even date.

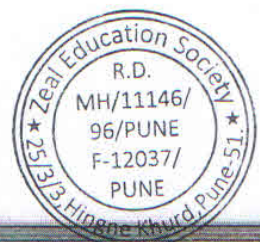
**ZEAL EDUCATION SOCIETY**

  
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Mr. S T Poman

  
Mr. J S Katkar

Trustee





**ZEAL EDUCATION SOCIETY**  
**S.NO.25/3/3, HINGNE HURD,**  
**PUNE - 411051**

**Receipts & Payment for the year ended 31<sup>st</sup> March 2023**

Particulars	Amount (Rs)	Particulars	Amount (Rs)
<b>To Opening Balance</b>		By Current Liabilities	78,369,685
Cash in hand	48,397	By Fixed Assets	
<b>Cash at Bank</b>		By Fixed Deposits	4,200,000
Abhudaya Co-Op Bank Ltd -384	65,048,276	By Current Assets	217,669
Axis Bank- 917010063306477	3,245,690	By Branch / Divisions	261,473,044
IDBI- 9425	76,954	By Bank Charges	206,571
IDBI- 4890	1,299,307	By Secured Loan	
Union Bank of India - 36100	263,969	By EPF Penalty	
ZES Gratuity Fund - 2647	91,944	By HONORARIUM	
		By Interest on Term Loan - ESCLN/ 500174	
To Amount Testing	34	By Processing Fee	
To Bus Fee	3,409,250	By Zeal ITI ( Proposed)	
To Canteen Rent	1,260,000	By Income From Other Fee	2,375,765
To Donation	205,337,275	By Donation Paid	
To Hostel Fee	6,215,620	By Professional Services-Legal	
To Hostel Fee - Polytechnic	42,000		
To IREF Rent	700,000		
To Other Fee	58,890		
To Sponsorship	153,000		
To Other Receipts	41,459,072		
<b>To Branch and Division</b>		By <b>Closing Balance</b>	
Dnyanganga College of Education (B.Ed)	334,441	Cash in hand	116,897
Dnyanganga Diploma in Education ( Ded)	60,000	<b>Cash at bank</b>	
Dnyanganga English Medium School	4,017,015	Abhudaya Co-Op Bank Ltd -384	4,409,212
Dnyanganga Junior College	482,520	Axis Bank- 917010063306477	3,344,161
Dnyanganga Pre Primary School	89,900	IDBI- 4890	18,976,423
Silver Crest Pre Primary School	10,500	Union Bank of India - 36100	440,917
Silver Crest School	1,866,764	ZES Gratuity Fund - 2647	8,411,679
Silver Crest School & JR College	209,929	IDBI-ONLINE	76,954
Zeal College of Engineering & Reserch	34,778,229		
Zeal Inst.of Business Admin Comput Appli & Resech	594,539		
Zeal Institute Of Management Computer Application	209,852		
Zeal International School & Jr. College-Sangli	12,000		
Zeal Junior College	564,829		
Zeal Polytechnic	10,428,279		
Zeal Private ITI	250,500		
	<b>382,618,975</b>		<b>382,618,975</b>

As per our Report of even date.

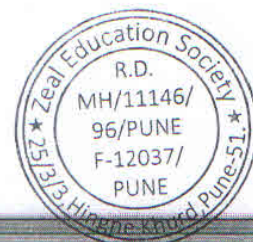
ZEAL EDUCATION SOCIETY

*Mr. S M Katkar*  
**Mr. S M Katkar**

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*Mr. J S Katkar*  
**Mr. J S Katkar**

Trustee



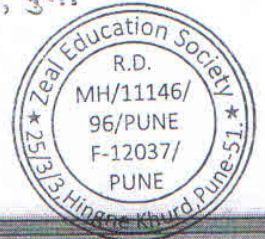
**ZEAL EDUCATION SOCIETY**  
S.NO.25/3/3, HINGNE HURD,  
PUNE - 411051

Schedules forming part of Balance Sheet & Income & Expenditure Account for the year ended 31st March 2023

Sr. No	Particulars	Opening As on 01/04/2022	Addition before 30/09/2022	Addition after 01/10/2022	Total as on 31/03/2023	Depreciation Rate	Depreciation Amount(Rs)	Closing balance as on 31/03/2023
1	Land	14,28,73,798	-	-	14,28,73,798	0.00	-	14,28,73,798
2	Building	3,64,75,972	-	-	3,64,75,972	0.10	36,47,597	3,28,28,375
3	Computer Software	8,598	-	-	8,598	0.40	3,439	5,159
4	College Bus	13,74,132	2,40,21,470	73,45,610	3,27,41,212	0.30	87,20,522	2,40,20,690
5	Vehicle	1,57,054	-	-	1,57,054	0.15	23,558	1,33,496
6	Laptop	41,75,100	-	-	41,75,100	0.40	16,70,040	25,05,060
7	School Building -Sangli	11,30,54,728	-	-	11,30,54,728	0.10	1,13,05,473	10,17,49,255
8	Car	-	-	14,10,000	14,10,000	0.15	1,05,750	13,04,250
	<b>Total</b>	<b>29,81,19,382</b>	<b>2,40,21,470</b>	<b>87,55,610</b>	<b>33,08,96,462</b>		<b>2,54,76,379</b>	<b>30,54,20,083</b>



अनंत दाणी  
उपशिक्षणाधिकारी (माध्यमिक)  
जिल्हा परिषद, पुणे.







**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 EDUCATION SOCIETY,  
HINGANE, PUNE - 411051

We have audited the attached Standalone Balance Sheet of **Zeal Education Society's**, 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.

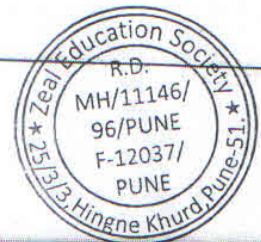
These Financial Statements of **Zeal Education Society**, for the year ended 31st **March 2023** incorporates apportionable and/or identifiable assets, liabilities and expenditure of the **Zeal Education Society, Narhe, Pune** relating to this institute.

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:

Office No- 54, Level -1, Dewan Center S.V. Road, Jogeshwari (W), Mum - 400102

**अनंत दाणी**  
**उपशिक्षणाधिकारी (माध्यमिक)**  
जिल्हा परिषद, पुणे.



(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 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**.

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

*R. Khan*

CA Rehan Khan

M.No.191143

UDIN: 23191143BG1YEQ02682

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:**

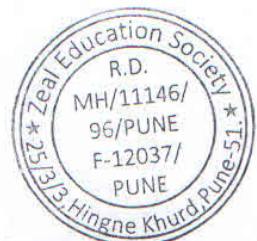
Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.

### **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: 23191143B64YE802682  
Place: Mumbai  
Date: 18/09/2023



*[Signature]*  
अनंत दाणी  
उपशिक्षणाधिकारी (माध्यमिक)  
जिल्हा परिषद, पुणे.

