

**Sandip Institute of Technology and Research Centre (MBA)**  
**Income & Expenditure for the year ended 31st March 2021**

EXPENDITURE		RS	RS	INCOME		RS	RS
<b>To</b>	<b>Salaries</b>			By	Development Fees	17,97,971	
	Salary- Teaching Staff	68,41,630		By	Tuition Fees	1,57,82,247	
	Salary- Non Teaching Staff	23,23,065		By	Interest Received	13,605	
	Staff Welfare & Development Expenses	1,351		By	Other Receipts	4,850	1,75,98,673
	Employers Contribution to PF	2,67,145					
	Garden Maintenance	92,271					
	Honorarium to Guest Lecturer	34,250					
	House Keeping	1,32,750					
	Pest Control Expenses	17,700					
	Gratuity	7,00,000	1,04,10,162				
<b>To</b>	<b>Contingencies</b>						
	Audit Fees	62,304					
	AICTE / Affiliation Fees	7,960					
	Bank Charges	6,371					
	Computer consumables	5,546					
	Consultancy Fees	1,13,205					
	Membership Fees	17,700					
	Repair & Maintenance	7,33,249					
	Telephone & Postage Expenses	29,148					
	Traveling & Transportation Expenses	84,041					
	Training & Placement Expenses	563					
	Property Tax	25,883					
	Recruitment Advertisement	4,53,532					
	Internet charges	78,383					
	Interest Expenses	12,17,682					
	Office Expenses	74,582					
	Diesel Expense	79,030					
	Water charges	1,54,150					
	Printing & Stationery Expenses	62,154					
	Journals & Magazines, News Paper Exp	87,104					
	Admission Advertisement	8,55,190					
	Electricity Expenses	4,68,661	46,16,438				
<b>To</b>	<b>Depreciation</b>	3,10,253	3,10,253	By	Excess of Expenditure Over Income		(22,61,820)
<b>Total</b>			<b>1,53,36,853</b>	<b>Total</b>			<b>1,53,36,853</b>

As per our report of even date  
and Notes to Accounts thereto  
For Jelvis Henriques & Co.  
Chartered Accountants  
Regn No. 127844W

*J. H. Sandip*



Place: Thane

Dated: 16 DEC 2021

*Jelvis Henriques*

Jelvis Henriques  
Proprietor  
M.No .110943

**JELVIS HENRIQUES & CO**  
**CHARTERED ACCOUNTANTS**  
C/102, Parmeshwari Paradise,  
Opp. Foodland,  
Majiwada, THANE - 400 601.  
# 9820524616 # 25398123 / 65

**Sandip Institute of Technology and Research Centre (MBA)**

**Balance Sheet as at 31st March 2021**

FUNDS AND LIABILITIES	RS	RS	PROPERTY AND ASSETS	RS	RS
<b>Current Liabilities</b>			<b>Fixed Assets</b>		
Duties & Taxes	13,37,603		Computer Hardware & Software	8,02,585	
Audit Fees Payable	2,36,786		Furniture & Fixtures	6,06,609	
Sundry Creditors	6,11,478		Equipment	2,37,909	16,47,103
Caution Money Deposits	6,42,000				
Fees Payable to University	6,10,825		<b>Current Assets</b>		
Gratuity Payable	10,85,789		Cash-in-hand	282	
Laboratory Deposit	54,000		Sundry Debtor	1,19,32,235	
Co-op Cr. Soc (Staff)	20,660		University Forms	(840)	
Salary Payable	34,11,384		Tds Receivable	1,43,932	
Other Current Liabilities	2,66,036	82,76,561	With Bank of India - 071	-	
			With Bank of India - 235	1,08,962	
<b>Loan Liability</b>		1,49,86,855	With HDFC Ltd - 518	6,81,115	
			BCUD	95,984	
<b>Branch / Divisions</b>			Advance	3,000	1,29,64,670
Sandip Foundation H.O.	80,40,920				
Sandip Foundation Nashik	5,40,062				
Sandip Foundation Polly Nashik	3,03,339				
Sandip Institute of Pharmaceutical Sciences	(20,64,469)				
Sandip Institute of Pharmaceutical Sciences - D Pharm	6,00,000		<b>Excess of Expenditure Over Income</b>		
Sandip Institute of Polytechnic	(7,09,689)		Opening Balance	1,81,03,030	
Sandip Polytechnic	(11,42,535)		Current Period	(22,61,820)	1,58,41,210
SIEM	(73,079)				
Simsar	-				
Sandip University	9,10,000				
SITRC Canteen	700				
SITRC	5,81,030				
SITRC Exam	2,03,288				
	-	71,89,567			
<b>Total</b>		<b>3,04,52,983</b>	<b>Total</b>		<b>3,04,52,983</b>

Place: Thane  
Dated;

*J. H. Sandip*



As per our report of even date  
and Notes to Accounts thereto  
For Jelvis Henriques & Co.  
Chartered Accountants  
Regn No. 127844W

*[Signature]*

Jelvis Henriques  
Proprietor  
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**Calculation of Depreciation for the FY 2020-21**

SR. NO	PARTICULAR	GROSS BLOCK					DEPREC IATION	NET BLO CK
		Opening Balance as on 01.04.2020	Addition on or before 30.09.2020	Addition after 30.09.2020	Deletion during the year	Total	Total	Closing Balance as on 31.03.2021
1	Computer Hardware & Software	875		10,02,575		10,03,450	2,00,865	8,02,585
2	Furniture & Fixtures	6,74,013				6,74,013	67,404	6,06,609
3	Equipment	2,79,893		-		2,79,893	41,984	2,37,909
	<b>Total</b>	<b>9,54,781</b>	<b>-</b>	<b>10,02,575</b>	<b>-</b>	<b>19,57,356</b>	<b>3,10,253</b>	<b>16,47,103</b>

**Note :**

Depreciation amount mentioned above is excluding depreciation on the Building as the same is debited by trust in its own books of account

*J. R. Sandip*



**SANDIP FOUNDATION'S**  
**SANDIP INSTITUTE OF TECHNOLOGY AND RESEARCH CENTRE - M.B.A**  
**FINANCIAL YEAR 2020-21**

**NOTES ON ACCOUNTS AND ACCOUNTING POLICIES**

1. These accounts have been prepared under the historical cost convention, on the basis of going concern with revenue recognized and the expenses accounted on their accrual to the maximum extent possible, .
2. This year too, the revenue and capital expenditure of the college have been incurred both from the college Bank accounts at Nashik and also the Parent Trust's Sandip Foundation's Bank Accounts at Mumbai. Consequently, the Receipts & Payments Accounts of the SITRC - MBA prepared, only contains actual transactions from the Bank Accounts of SITRC- MBA at Nashik. However the income and expenditure and Balance Sheet have been prepared after considering total expenses which include payments made by Sandip Foundation, Mumbai.
3. This year too several common revenue and capital expenditure has been shared between SITRC, Polytechnic, S.I.E.M, SIP, Pharmaceutical and MBA and other units and accounting entries have been accordingly passed by the Management to apportion the said expenses in desired ratio.
4. This Year MBA College Building along with the internal roads etc have been capitalized by the parent Trust Sandip Foundation in its Books of Accounts and hence do not appear in the Balance Sheet of SITRC - MBA.
5. Please also refer consolidated notes to accounts attached with the consolidated Balance Sheet.
6. Depreciation has been charged at the rates prescribed by the Income Tax Act, 1961.
7. All Assets capitalized are as per information provided & documentation maintained by management. Expenses are capitalized if they recognized as such and/or are anticipated to derive future economic benefits over period of time. The expenses which are purely in the nature of Repairs & Maintenance, from which one cannot derive any additional future benefit, are charged to Income & Expenditure A/c.
8. All Expenses & Income and Assets & Liabilities are certified by the Management.
9. Admission Form Fees, if any, charged only to college students.

For JELVIS HENRIQUES & CO.  
CHARTERED ACCOUNTANTS  
Regn No. 127844W



Jelvis Henriques  
Proprietor

Place: Thane

Dated: 16 DEC 2021



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