

**SITRC MBA**  
Balance Sheet as at 31st March 2019

FUNDS AND LIABILITIES	Rs	Rs	PROPERTY AND ASSETS	Rs	Rs
<b>Current Liabilities</b>			<b>Fixed Assets</b>		
Duties & Taxes	800,603		Computer & Hardware	1,459	
Sundry Creditors	(354,401)		Equipment	748,907	
Fee Payable to University	908,500		Furniture & Fixtures	232,825	983,191
Audit Fees Payable	112,178				
Caution Money (Deposit)	521,000		<b>Current Assets</b>		
Co Op Society	11,782		Sundry Debtors	2,430,486	
Laboratory Deposits	54,000		Cash-in-hand	318	
Other Current Liabilities	119,342		With Bank of India - 71	18,074	
Salary Payable	1,747,217	3,920,221	With Bank of India - 235	5,429	
			With HDFC Bank -60518	86,761	
<b>Branch / Divisions</b>	310,000		TDS on Sweep A/c	143,227	
Sandip Foundation H.O.	15,997,992		BCUD Grants	97,484	
Sandip Foundation Nashik	447,544		Office Advance	(773)	
Sandip Foundation (Polly) Nashik	303,339		Enterpreneurship Awareness Camp	3,000	
SIEM	(73,079)		University Foms	(840)	2,783,166
SITRC	6,538,400				
SITRC Canteen	700				
Sandip Polytechnic	(1,149,187)		<b>Excess of Expenditure over Income</b>		
SIP	(709,689)		Opening Balance	16,696,184	
SIPS	(2,064,469)	19,601,551	Current Period	3,059,234	19,755,418
<b>Total</b>		<b>23,521,772</b>	<b>Total</b>		<b>23,521,772</b>

The above Balance Sheet to the best of my/our belief and subject to notes on accounts contains a true account of the Funds and Assets of the Trust.

**Sandip Foundation**

*J. D. Sandip*  
Trustee

For Jelvis Henriques & Co.  
Chartered Accountants  
Firm Regn No. 127844W

*Jelvis Henriques*  
Jelvis Henriques  
Proprietor  
M.No .110943



Place : Thane

Dated: 14 SEP 2019

**JELVIS HENRIQUES & CO.**  
CHARTERED ACCOUNTANTS  
C/107, Parmeshwari Paradise,  
Opp Foodland, Majiwada,  
Thane 400 601 # 9820524616  
# 25398123 / 65

## SITRC MBA

Income &amp; Expenditure for the year ended 31st March 2019

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
To <b>Salaries</b>			By Development Fees	1,311,678	
Employers Contribution to PF	322,248		By Tuition Fees	12,307,322	
Garden Maintenance	20,085		By Bank Interest	104,158	
Gratuity	-		By Other Receipts	128,110	13,851,268
Honorarium to guest lecture	88,750				
House Keeping Charges	95,435				
Staff Welfare & Development Expenses	123,885				
Staff Insurance	93,184				
Non- Teaching Staff Salary	2,432,850				
Teaching Staff Salary	8,314,416	11,490,853			
To <b>Contingencies</b>					
Office Expenses	84,437				
Bank Charges	6,981				
AICTE/DTE/Affiliation Fees	139,969				
Electricity charges	441,418				
Internet Charges	56,930				
Training and Placement	485,425				
Magazine & Journal	135,537				
Students Training & Development & Welfare Expenses	40,758				
Admission Advertisement	1,166,772				
Annual Day / Programme & Function Exp	29,416				
Printing & Stationery Expenses	68,856				
Membership fees	23,731				
Repair & Maintenance	60,828				
Audit Fees	62,304				
Water Charges	22,162				
News Paper Exp	5,096				
Telephone & Fax Expenses	20,607				
Traveling & Conveyance Expenses	69,683				
Interest Expense	383,344				
Sport Expenses	15,410				
Recruitment Advertisement	655,215				
Consumables	15,101				
Consultancy Charges	94,244				
Courier & Postage	1,532				
Insurance (Asset)	8,621	4,094,377			
To Depreciation	125,272	125,272			
To Building Rent	1,200,000	1,200,000			
To Excess of Income over Expenditure		-	By Excess of Expenditure over Income		3,059,234
<b>Total</b>		<b>16,910,502</b>	<b>Total</b>		<b>16,910,502</b>

As per our report of even date.

**Sandip Foundation**

*J. N. Dandya*  
Trustee

Place : Thane

Dated:

14 SEP 2019

For Jelvis Henriques & Co.  
Chartered Accountants  
Regn No. 127844W

*Jelvis Henriques*  
Jelvis Henriques  
Proprietor  
M.No .110943



**JELVIS HENRIQUES & CO.**  
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**SITRC MBA****Calculation of Depreciation for Financial Year 2018-19**

Assets	Opening Balance as on 01.04.2018	Addition		Total	Depreciation	Closing Balance as on 31.03.2019
		Before 30.09.2018	After 30.09.2018			
Computer	2,432	-	-	2,432	973	1,459
Furniture	832,119	-	-	832,119	83,212	748,907
Equipment	273,912	-	-	273,912	41,087	232,825
<b>Total</b>	<b>1,108,463</b>	<b>-</b>	<b>-</b>	<b>1,108,463</b>	<b>125,272</b>	<b>983,191</b>



## SITRC MBA

Receipt &amp; Payment A/c for the year ended 31st March 2019

RECEIPTS		Rs.	PAYMENTS		
<b>To</b>	<b>Opening Balance</b>		<b>By</b>	<b>Current Liability</b>	
	Bank of India - 071	18,074		Co-Op Society	51,767
	Bank of India - 0235	3,17,881		Employees Contribution to PF	1,86,184
	HDFC Bank - 518	26,24,962		LIC Group Superannuation Scheme	1,28,179
	Cash in Hand	375		Fees Payable to University	5,81,407
				Gratuity	
		29,61,292		Profession Tax	34,875
<b>To</b>	<b>Current Liability</b>			Sundry Creditors	65,957
	Reval & Verification			TDS- Professional	17,294
	Sundry Creditors	65,957		TDS- Contractor	6,361
	Fees Payable to University	4,49,720		TDS - Salary	4,47,100
		5,15,677			15,19,124
<b>To</b>	<b>Branch / Divisions</b>		<b>By</b>	<b>Current Assets</b>	
	Branch / Divisions	1,00,81,700		TDS - on Sweep Account	5,911
		1,00,81,700		BCUD	21,000
					26,911
<b>To</b>	<b>Incomes</b>			<b>Branch / Divisions</b>	
	Admission Form Fees			Branch / Divisions	1,23,80,473
	Bank Interest Received	1,04,158			
	Fine	150			
	Misc Income	2,780			
	Universith Examination Couduction Charges	19,220			
	Fees Received From Student	1,03,96,605			
		1,05,22,913		<b>By</b>	<b>Expenses</b>
				Advertisement	2,265
				AICTE/Affiliation/DTE/ARA/FRA Fees	1,42,350
				Annual Day / Programme & Function Exp.	50,146
				Bank Charges	1,323
				Consultancy Fees	1,00,587
				Consumable (Computer/Other)	
				Courior & Postage Exp.	12,042
				Electricity Exp.	4,00,030
				Employers Contribution to PF	2,04,832
				Garden Maint	
				Honorarium Exp	
				Honorarium to Visiting/Geust Lecture	1,10,545
				Housekeeping Services	95,435
				Insurance - Asset	8,621
				Insurance - Staff	1,50,114
				Insurance - Student	969
				Internet Exp	
				Journals & Magazine	1,36,609
				Medical Expenses	246
				Membership Fees	23,731
				NAAC/NBA Expenses	82,640
				Office Exp	1,469
				Printing & Stationery	46,753
				Property Tax	37,521
				Repairs & Maintenance Exp	22,281
				Salary Payable	82,67,648
				Sport Exp	7,419
				Staff Welfare & Development Exp	14,517
				Telephone Exp	10,500
				Tour & Traveling Exp	65,103
				Training & Placement Expenses	26,634
				University Exam Exp	
				Water Charges	22,162
					1,00,44,492
				<b>By</b>	<b>Closing Balance</b>
				Bank Accounts:	
				Bank of India - 071	18,074
				Bank of India - 0235	5,429
				HDFC Bank - 518	86,761
				Cash in Hand	318
					1,10,582
<b>Total</b>			<b>Total</b>		
		2,40,81,582			2,40,81,582

For SANDIP FOUNDATION

*J. H. Sandip*  
TRUSTEE

14 SEP 2019

Place : Thane  
Dated:

We have examined the above Receipt &amp; Payment Accounts with the cash book &amp; vouchers relating thereto &amp; hereby report the same to be correct

For Jelvis Henriques & Co.  
Chartered Accountants  
Regn No. 127844W

*Jelvis Henriques*  
Jelvis Henriques  
Proprietor  
M.No. 110943

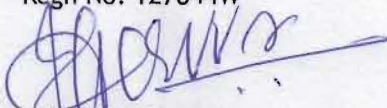


**JELVIS HENRIQUES & CO.**  
CHARTERED ACCOUNTANTS  
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**NOTES ON ACCOUNTS AND ACCOUNTING POLICIES**

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, in accordance with the applicable accounting standards and relevant presentational requirements.
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 several common revenue and capital expenditure has been shared between SITRC, POLYTECHNIC, S.I.E.M, SIP, Pharmaceutical and MBA and accounting entries have been accordingly passed 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. The college has provided for Rs.12 Lakhs annual rent payable to parent trust Sandip Foundation towards use of college premises and building. The same is accounted for purely with an objective to identify the total running cost of the college which is cost center. The said expenditure and consequent income of the parent trust get nullified against each other at the time of preparation of consolidated accounts.
6. Please also refer consolidated notes to accounts attached with the consolidated Balance Sheet.
7. Depreciation has been charged at the rates prescribed by the Income Tax Act, 1961.
8. All Assets capitalized are as per information provided & documentation maintained by management. Expenses are capitalized if they recognized over period of time and we can derive future economic benefits and expenses for the putting up the assets are also capitalized. 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. Depreciation on the building is not debited to Income and Expenditure Account as the same is debited by the trust in its own books of Accounts.
9. All Expenses & Income and Assets & Liabilities are certified by the Management.
10. Admission Form Fees charged only to college students.

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

  
Jelvis Henriques  
Proprietor



**Sandip Foundation**  
  
Trustee

Place: Thane

Dated: 14 SEP 2019

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