

**Sandip Institute of Technology and Research Centre (MBA)**  
**Income & Expenditure for the year ended 31st March 2020**

EXPENDITURE		RS	RS	INCOME		RS	RS
To	<b>Salaries</b>			By	Development Fees	16,64,459	
	Salary- Teaching Staff	65,16,430		By	Tuition Fees	1,48,60,541	
	Salary- Non Teaching Staff	20,80,069		By	Interest Received	25,549	
	Staff Welfare & Development Expenses	4,07,823		By	Other Receipts	1,39,316	1,66,89,865
	Employers Contribution to PF	2,59,994					
	Garden Maintenance Staff	31,518					
	Honorarium to Guest Lecturer	1,17,750					
	House Keeping Personnel	71,304					
	Gratuity	3,85,789	98,70,677				
To	<b>Contingencies</b>						
	Audit Fees	62,304					
	AICTE/ Affiliation Fees	37,231					
	Bank Charges	13,518					
	Computer consumables	18,300					
	Consultancy Fees	1,06,533					
	Membership Fees	48,380					
	Repair & Maintenance	4,28,138					
	Student Cultural Programme/Annual Day Exp	16,386					
	Telephone & Postage Expenses	31,181					
	Traveling & Transportation Expenses	44,300					
	Training & Placement Expenses	2,56,235					
	Recruitment Advertisement	2,85,287					
	Laboratory consumables	6,21,934					
	Property Tax	12,422					
	Internet charges	74,749					
	Insurance (student & staff)	37,250					
	Interest Expenses	8,83,748					
	Photocopy & Designing charges	1,50,125					
	Office Expenses	2,00,123					
	Diesel Expense	77,706					
	Water charges	1,20,589					
	Printing & Stationery Expenses	1,83,585					
	Journals & Magazines, News Paper Exp	1,68,141					
	Admission Advertisement	5,36,132					
	Promotional Activity exp.	1,67,068					
	Electricity Expenses	4,68,390	50,49,755				
To	Depreciation	1,17,050	1,17,050	By	Excess of Expenditure Over Income		(16,52,383)
<b>Total</b>			<b>1,50,37,482</b>	<b>Total</b>			<b>1,50,37,482</b>

**Sandip Foundation**

*J. H. Dandyp*  
**Trustee**

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

*Jelvis Henriques*

Jelvis Henriques  
Proprietor  
M.No. 110943



Place: Thane  
Dated: 16.12.2020

**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 2020**

FUNDS AND LIABILITIES	RS	RS	PROPERTY AND ASSETS	RS	RS
<b>Current Liabilities</b>			<b>Fixed Assets</b>		
Duties & Taxes	5,68,912		Computer Hardware & Software	875	
Audit Fees Payable	1,74,482		Furniture & Fixtures	6,74,013	
Sundry Creditors	(3,25,148)		Equipment	2,79,893	9,54,781
Caution Money Deposits	5,82,000			-	
Fees Payable to University	8,59,585		<b>Current Assets</b>		
Gratuity Payable	3,85,789		Cash-in-hand	382	
Laboratory Deposit	54,000		Sundry Debtor	25,21,605	
Co-op Cr. Soc (Staff)	14,060		University Forms	(840)	
Salary Payable	6,41,241		Tds Receivable	1,43,932	
Other Current Liabilities	1,45,016	30,99,936	With Bank of India - 071	18,074	
			With Bank of India - 235	1,98,790	
<b>Branch / Divisions</b>			With HDFC Ltd -518	1,51,893	
Sandip Foundation H.O.	1,95,77,854		BCUD	95,984	
Sandip Foundation Nashik	5,07,792		Advance	3,000	31,32,820
Sandip Foundation Polly Nashik	3,03,339				
Sandip Institute of Pharmaceutical Sciences	(20,64,469)		<b>Excess of Expenditure Over Income</b>		
Sandip Institute of Pharmaceutical Sciences - D Pharm	6,00,000		Opening Balance	1,97,55,413	
Sandip Institute of Polytechnic	(7,09,689)		Current Period	(16,52,383)	1,81,03,030
Sandip Polytechnic	(11,42,535)				
SIEM	(73,079)				
Simsar	-				
Sandip University	9,10,000				
SITRC Canteen	700				
SITRC	9,77,495				
SITRC Exam	2,03,288	1,90,90,695			
<b>Total</b>		<b>2,21,90,632</b>	<b>Total</b>		<b>2,21,90,632</b>

**Sandip Foundation**

*J. J. Dandya*  
Trustee

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

*[Signature]*  
Jelvis Henriques  
Proprietor  
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# Sandip Institute of Technology and Research Centre (MBA)

## Calculation of Depreciation for the FY 2019-20

SR. NO	PARTICULAR	GROSS BLOCK				DEPRECIATION	NET BLOCK
		Opening Balance as on 01.04.2019	Addition before 30.09.2019	Addition after 30.09.2019	Deletion during the year		
1	Computer Hardware & Software	1,459				584	875
2	Furniture & Fixtures	7,48,907				74,894	6,74,013
3	Equipment	2,32,825		88,640		41,572	2,79,893
	<b>Total</b>	<b>9,83,191</b>	<b>-</b>	<b>88,640</b>	<b>-</b>	<b>1,17,050</b>	<b>9,54,781</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



## SITRC MBA

## Receipt &amp; Payment A/c for the year ended 31st March 2020

RECEIPTS		Rs	Rs	PAYMENTS		Rs	Rs
To	<b>Opening Balance</b>			By	<b>Current Liability</b>		
	With Bank of Baroda - 0278				Co-Op Society	20,522	
	With Bank of India - 071	18,074			LIC GSACAS	2,07,900	
	With Bank of India - SF Branch 235	5,429			Refund of students EBC scholarship	47,954	
	With HDFC Ltd -0518	86,761			Refund of admission fee (Cancellation of admission)	93,519	
	Cash in Hand	318	1,10,582		Refund of excess fee	1,39,770	
To	<b>Current Assets</b>				Profession Tax	28,000	
	LC and Library Fine	1,315.0			TDS Expenses	6,76,414	
	Exam Fee (university)	3,80,514			Audit fee	56,074	12,70,153
	Fees Received	95,57,841	99,39,670	By	<b>Branch &amp; Divisions</b>		
To	<b>Branch / Divisions</b>				SITRC	11,49,500	11,49,500
	Sandip Foundation HO	8,00,000		By	<b>Expenses</b>		
	Sandip Institute of Pharmaceutical Sciences-D. Pharma	6,00,000	14,00,000		Bank charges	8,885	
To	<b>Incomes</b>				Conveyance Expenses	1,998	
	Admission Cancellation Charges	1,000			Membership Fee	48,380	
	Bank Interest Received	25,550			Printing & Stationery Expenses	210	
	Library Fee	765	27,315		Fine & Penalty	752	
					Tours & Travelling Expenses	4,150	
					Honorarium to Guest Lecturer	19,750	
					Conveyance charges	773	
					Staff Salary	6,88,385	
					SEBI industrial visit expenses	1,000	
					Subscription of Journals	60,568	
					Canteen Services	17,405	
					Tonner Refilling Charges	0	
					Purchase of Books	65,957	
					Registration fees	20,000	
					Printing of certificates, banner and folders expenses	3,734	
					Telephone expenses	9,660	
					Salary	76,61,318	
					Remuneration to visiting faculties	75,850	86,88,775
				By	<b>Closing Balance</b>		
					With Bank of India - 071	18,074	
					With Bank of India - SF Branch 235	98,500	
					With Bank of India (Super Saving Account)	1,00,290	
					With HDFC Ltd -0518	1,51,893	
					Cash in Hand	382	3,69,139
Total			1,14,77,567	Total			1,14,77,567

Sandip Foundation


  
Trustee

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

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Proprietor  
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Place: Thane  
Dated: 16.12.2020

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**SANDIP FOUNDATION'S**  
**SANDIP INSTITUTE OF TECHNOLOGY AND RESEARCH CENTRE - M.B.A**  
**FINANCIAL YEAR 2019-20**

**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 are 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 charged only to college students.

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

  
Jelvis Henriques  
Proprietor



Place: Thane  
Dated: 16.12.2020

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