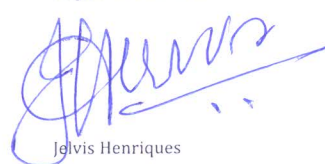


Sandip Institute of Technology and Research Centre (MBA)

Income & Expenditure for the year ended 31st March, 2022

| EXPENDITURE | | RS | RS | INCOME | | RS | RS |
|--------------|---|-----------|--------------------|--------------|-----------------------------------|-------------|--------------------|
| To | Salaries | | | By | Development Fees | 18,22,664 | |
| | Salary- Teaching Staff | 73,88,827 | | By | Tuition Fees | 1,57,55,352 | |
| | Salary- Non Teaching Staff | 32,40,178 | | By | Interest Received | 13,712 | |
| | Staff Welfare & Development Expenses | 2,35,122 | | By | Other Income | 18,487 | 1,76,10,215 |
| | Security Service Personnel | 57,772 | | | | | |
| | Employers Contribution to PF | 3,14,628 | | | | | |
| | Employee Group EL Encashment Account | 86,851 | | | | | |
| | Honorarium to Guest Lecturer | 23,300 | | | | | |
| | House Keeping | 2,65,709 | | | | | |
| | Pest Control Expenses | 2,25,895 | | | | | |
| | Employee Group Gratuity | 7,25,200 | 1,25,63,482 | | | | |
| To | Contingencies | | | | | | |
| | Sport Expenses | 1,136 | | | | | |
| | Audit Fees | 62,304 | | | | | |
| | AICTE/ Affiliation Fees | 52,000 | | | | | |
| | Bank Charges | 6,539 | | | | | |
| | Consumable Expenses | 77,522 | | | | | |
| | Repair & Maintenance - Software | 2,52,859 | | | | | |
| | Membership Fees | 17,700 | | | | | |
| | Sanitization Expenses/ Material | 2,52,589 | | | | | |
| | Medical Expenses | 14,932 | | | | | |
| | NBA Expense | 3,94,785 | | | | | |
| | Admission Expenses | 1,19,170 | | | | | |
| | Repair & Maintenance - Equipment | 1,66,732 | | | | | |
| | Telephone & Postage Expenses | 41,707 | | | | | |
| | Internal Audit Expenses | 31,477 | | | | | |
| | Traveling & Conveyance Expenses | 1,48,899 | | | | | |
| | Training & Placement Expenses | 1,60,632 | | | | | |
| | Property Tax | 3,20,425 | | | | | |
| | Recruitment Advertisement | 2,91,517 | | | | | |
| | Garden Material/ Expenses | 41,905 | | | | | |
| | Exam Department Expenses | 21,072 | | | | | |
| | Academic Function & Program Expenses | 36,254 | | | | | |
| | E Book Purchase | 1,78,909 | | | | | |
| | Computer Lab Consumables | 2,35,122 | | | | | |
| | Interest Expenses | 3,13,671 | | | | | |
| | Office Expenses | 57,800 | | | | | |
| | Diesel Expense | 2,31,956 | | | | | |
| | Software Expenses | 5,43,380 | | | | | |
| | Water charges | 39,900 | | | | | |
| | Printing & Stationery Expenses | 1,26,200 | | | | | |
| | Repairs & Maintenance Others | 65,393 | | | | | |
| | Journals & Magazines, News Paper Expenses | 59,521 | | | | | |
| | Admission Advertisement | 3,05,572 | | | | | |
| | Electrical Expenses | 2,97,128 | 49,66,707 | | | | |
| To | Building Rent | | 12,00,000 | | | | |
| To | Depreciation | | 5,22,656 | By | Excess of Expenditure Over Income | | 16,42,630 |
| Total | | | 1,92,52,845 | Total | | | 1,92,52,845 |

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



Jelvis Henriques
Proprietor
M.No. 110943



Place: Thane
Dated:

07 SEP 2022

JELVIS HENRIQUES & CO
CHARTERED ACCOUNTANTS
C/102, Parmeshwari Paradise,
Opp. Foodland,
Majiwada, THANE - 400 601.
9820524616 # 25398123 / 6E

Sandip Institute of Technology and Research Centre (MBA)

Balance Sheet as at 31st March, 2022

| FUNDS AND LIABILITIES | RS | RS | PROPERTY AND ASSETS | RS | RS |
|---|-------------|--------------------|--|-------------|--------------------|
| Current Liabilities | | | Fixed Assets | | |
| Duties & Taxes | 13,10,820 | | Computer Hardware & Software | 6,38,491 | |
| Sundry Creditors | 41,12,637 | | Furniture & Fixtures | 9,15,997 | |
| Other Current Liabilities | 31,72,442 | 85,95,899 | Library Books | 3,80,829 | |
| | | | Equipments | 2,02,223 | 21,37,540 |
| Loan Liability | | 42,67,308 | | | |
| Branch / Divisions | | | Current Assets | | |
| Sandip Foundation H.O. | 2,97,51,161 | | Cash-in-hand | 821 | |
| Sandip Foundation Nashik | 7,687 | | Sundry Debtor | 1,48,81,024 | |
| Sandip Foundation Polly Nashik | 3,03,339 | | University Forms | (840) | |
| Sandip Institute of Pharmaceutical Sciences | (20,64,469) | | Tds Receivable | 1,43,932 | |
| Sandip Institute of Pharmaceutical Sciences - D Pharm | 6,00,000 | | With Bank of India - 071 | - | |
| Sandip Institute of Polytechnic | (7,09,689) | | With Bank of India - 235 | 4,11,411 | |
| Sandip Polytechnic | (11,42,535) | | With HDFC Ltd -518 | 11,23,234 | |
| SIEM | (73,079) | | BCUD | 95,984 | |
| Sandip University | 9,10,000 | | Advance | 40,000 | 1,66,95,565 |
| SITRC Canteen | 700 | | | | |
| SITRC | (43,32,665) | | Excess of Expenditure Over Income | | |
| SITRC Exam | 2,03,288 | 2,34,53,738 | Opening Balance | 1,58,41,210 | |
| | | | Current Period | 16,42,630 | 1,74,83,840 |
| Total | | 3,63,16,945 | Total | | 3,63,16,945 |

As per our report of even date
and Notes to Accounts thereto

For Jelvis Henriques & Co.

Chartered Accountants

Regn No. 127844W



Jelvis Henriques

Proprietor

M.No. 110943



Place: Thane

Dated: **07 SEP 2022**

JELVIS HENRIQUES & CO
CHARTERED ACCOUNTANTS
C/102, Parmeshwari Paradise,
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Sandip Institute of Technology and Research Centre (MBA)

Calculation of Depreciation for the FY 2021-22

| SR. NO | PARTICULAR | GROSS BLOCK | | | | DEPRECIATION | NET BLOCK |
|--------|------------------------------|----------------------------------|----------------------------------|---------------------------|--------------------------|------------------|----------------------------------|
| | | Opening Balance as on 01.04.2021 | Addition on or before 30.09.2021 | Addition after 30.09.2021 | Deletion during the year | Total | Closing Balance as on 31.03.2022 |
| 1 | Computer Hardware & Software | 8,02,585 | | 1,96,175 | | 9,98,760 | 6,38,491 |
| 2 | Furniture & Fixtures | 6,06,609 | 2,52,565 | 1,50,256 | | 10,09,430 | 9,15,997 |
| 3 | Equipments | 2,37,909 | | - | | 2,37,909 | 2,02,223 |
| 4 | Library Books | | 29,477 | 3,84,620 | | 4,14,097 | 3,80,829 |
| | Total | 16,47,103 | 2,82,042 | 7,31,051 | - | 26,60,196 | 21,37,540 |

Note :

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



SANDIP FOUNDATION'S
SANDIP INSTITUTE OF TECHNOLOGY AND RESEARCH CENTRE - M.B.A
FINANCIAL YEAR 2021-22

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
Reg. No. 127844W


Jelvis Henriques
Proprietor



Place: Thane

Dated: 07 SEP 2022

JELVIS HENRIQUES & CO
CHARTERED ACCOUNTANTS
C/102, Parmeshwari Paradise,
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9820524616 # 25398123 / 65