

Sandip Institute of Technology & Research Centre
Income & Expenditure for the year ended 31st March 2013

EXPENDITURE		Rs	Rs	INCOME		Rs	Rs
To	Salaries			By	Development Fees	8,483,880	
	Staff Welfare & Training Expenses	737,254		By	Tuition Fees	109,657,529	
	Employers Contribution to PF	1,456,618		By	Interest Received	1,256,054	
	Garden Maintenance Staff	5,613,728		By	Other Receipts	8,882,170	128,279,633
	Gratuity	811,897					
	Honorarium to Guest Lecturer	156,140					
	House Keeping Personnel	8,917,352					
	Wages Paid	4,366,486					
	Man Power Services	3,943,836					
	Honorarium Expenses	1,296,772					
	Salary- Non Teaching Staff	10,805,477					
	Salary- Teaching Staff	38,279,112					
	Security Service Personnel	6,600,685	82,985,357				
To	Contingencies						
	Technical Festival Expenses	998,096					
	AMC for ERP	979,541					
	Bank Charges	11,749					
	Diesel Expenses	82,988					
	Sponsorship Expenses	1,505,159					
	Sports Expenses	393,517					
	Publicity Expenses	680,320					
	Affiliation Fees	253,779					
	Audit Fees & Expenses	92,281					
	Conveyance Expenses	12,413					
	Educational Exhibition/fair Expenses	118,772					
	Workshop Conference Expenses	5,850					
	Insurance (Asset)	134,254					
	Admission Advertisement	4,643,338					
	ISO 9001 Expenses	72,522					
	Consultancy Fees	186,934					
	Online Journals	1,734,376					
	Membership Fees	25,000					
	Miscellaneous Expenses	156,403					
	Office Expenses	825,561					
	Photography & Designing Charges	744,368					
	Processing Fees (AICTE/DTE)	69,465					
	Repair & Maintenance	2,104,440					
	Student Cultural Programme Expenses	1,071,966					
	Telephone & Postage Expenses	374,435					
	Tours & Traveling Expenses	515,815					
	Training & Placement Expenses	309,871					
	Vehicle Running Expenses	321,104					
	Water Charges	51,838					
	Students Welfare, Training & Development Expenses	5,081,244					
	Property Tax	254,558					
	Software Expenses	692,032					
	Advertisement	716,542					
	internet charges	918,898					
	Consumables	434,203					
	Softskill Training Expenses	741,066					
	Printing & Stationery Expenses	836,524					
	Recruitment Advertisement	132,070					
	College Magazine Expenses	81,506					
	National Journals	224,732					
	News Paper Expenses	17,439					
	Electricity Expenses	2,597,971	31,204,940				
To	Depreciation		12,765,257				
To	Excess of Income Over Expenditure		1,324,080				
Total			128,279,633	Total			128,279,633

As per our report of even date.

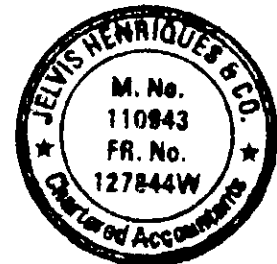
For SANDIP FOUNDATION

J. Sandip
TRUSTEE

Place: Thane
Dated: 07.06.2013

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

Jelvis
Jelvis Henriques
Proprietor
M.No. 110943



JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/107, S. V. Prasad Paradise,
Opp. K. S. Land, Majiwada,
Thane 400 801 # 9820524616
25398123 / 65

Sandip Institute of Technology & Research Centre
Balance Sheet as at 31st March 2013

FUNDS AND LIABILITIES		Rs.	Rs.	PROPERTY AND ASSETS	
Current Liabilities				Fixed Assets	
Duties & Taxes	511,635			Computer Hardware & Software	2,972,802
Audit Fees Payable	84,770			Furniture & Fixtures	37,408,207
Sundry Creditors	4,497,656			Sculptures	339,390
Caution Money Deposits	1,073,501			Equipment	3,819,340
Fees Payable to University	677,967			Lab Equipments	14,232,201
Laboratory Deposit	550,000			Office Equipments	2,554,727
Library Deposit	586,000			Electrical Equipments	5,781,553
Retention Money	135,801			Fish Tank	554,436
Book Bank Scholarship	197,000			PG Lab Equipments	37,292
Co-op Cr. Soc (Staff)	5,460			Sports Equipments	192,626
Eligibility Fees Payable to Staff	49,040			Library Books	78,371
Employees Provident Fund.	118,675			Sand Filter	112,360
Employers PF Contribution Payable	148,619				68,083,303
Medical Exam Fees Payable	8,615			Investments	
Alumni Registration Fees	41,000			FDR 2011-12 (Uni. Pune)	557,398
Other Deductions	1,616			Joint FDR -0011	474,670
Salary Payable	4,122,530			Joint FDR -0007	486,786
Revaluation Fees Refundable	29,919				1,518,854
Remuneration to Non Teaching staff	13,680			Current Assets	
SD5WD Excess Scholarship Refundable	68,844			Deposits (Asset)	64,500
AIEEE Expenses Payable	26,450			Cash-in-hand	67,365
Exam Fees Payable	124,513			With Bank of Baroda - 0278	191,085
EBC Refundable to DTE	23,540	13,096,831		With Bank of India - 0126	1,330,157
				With Bank of India - 0695	855,017
Branch / Divisions				With NDCC Bank	4,820
Sandip Foundation H.O.	169,568,034			With Bank of India SF Branch (234)	(2,070,674)
M. B. A.	(8,548,878)			With State Bank of India	10,350
Sandip Foundation Nashik	(13,150,561)			With Bank of India -0009	53,360
Sandip Foundation Polly Nashik	489,600			With Sweep Account in Bank of India	4,497,000
Sandip Institute of Pharmaceutical Sciences	(1,579,921)			With Bank of Maharashtra	170,357
Sandip Institute of Polytechnic	(616,734)			With Bank Of India -2320	
Sandip Polytechnic	(5,920,446)			BCUD	(1,486)
SIEM	(2,614,229)			Loans & Advances	10,000
Simsar	(750)			Office Advances	370,334
Shri Nityanand Jha College of Education	(36,207)			Salary Advances	400,000
Shri ram Polytechnic	(4,000,000)			Sundry Debtor	3,449,132
Shri Sityanand Jha Rural Industrial Training Ce	(3,915)			University Forms	4,425
SITRC Canteen	(107,348)	133,478,645		Deposit with MSEDCL	734,000
				Tds on FDR	(2,100)
				TDS on Sweep Account	77,610
				Advance to Creditors	1,962,956
				Xerox Coupons	32,630
					12,210,838
				Excess of Expenditure Over Income	
				Opening Balance	66,086,561
				Current Period	(1,324,080)
					64,762,481
Total			146,575,476	Total	146,575,476

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.

For SANDIP FOUNDATION

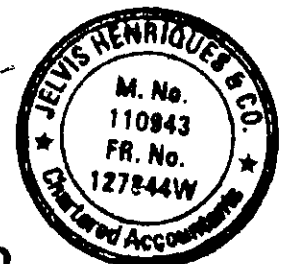
J. Sandip
TRUSTEE

Place: Thane
Dated: 07.06.2013

For JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS

J. Henriques
Proprietor

Jelvis Henriques
Proprietor
M.No. 110943



JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Darna, Awari Paradise,
Opp. Godland, Majiwada,
Thane 400 601 # 9820524616
25398123 / 65

Sandip Institute of Technology & Research Centre
Calculation of Depreciation

SR.	PARTICULAR	GROSS BLOCK				DEPRECIATION		Closing Balance as on 31.03.2013
		Opening Balance as on 01.04.2012	Addition before 30.09.2012	Addition after 30.09.2012	Deletion during the year	Total	Total	
1	Computer Hardware & Software	4,230,372	-	1,829,504	-	6,059,876	3,087,074	2,972,802
2	Furniture & Fixtures	40,914,412	124,453	498,135	-	41,537,000	4,128,793	37,408,207
3	Sculptures	377,100	-	-	-	377,100	37,710	339,390
4	Equipment	4,297,730	195,611	-	-	4,493,341	674,001	3,819,340
5	Lab Equipments	15,783,548	12,619	870,766	-	16,666,933	2,434,733	14,232,201
6	Office Equipments	2,836,382	105,093	62,133	3,000	3,000,608	445,881	2,554,727
7	Vehicles	391,338	-	-	347,312	44,026	44,026	-
8	Electrical Equipments	6,801,827	-	-	-	6,801,827	1,020,274	5,781,553
9	Fish Tank	652,278	-	-	-	652,278	97,842	554,436
10	PG Lab Equipments	43,873	-	-	-	43,873	6,581	37,292
11	Sports Equipments	152,841	67,140	6,100	-	226,081	33,455	192,626
12	Library Books	244,491	412,197	156,741	-	813,429	735,059	78,371
13	Multi Grade Sand Filter	-	132,188	-	-	132,188	19,828	112,360
	Total	76,726,192	1,049,301	3,423,379	350,312	80,848,560	12,765,257	68,083,303

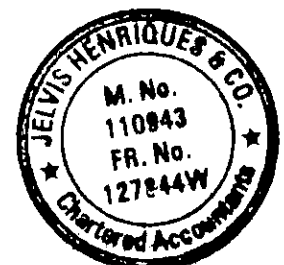
Note :

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



Sandip Institute of Technology & Research Centre
 Receipt & Payment A/c for the year ended 31st Mar 2013

Receipts		Amount	Amount	Payments		Amount	Amount
To Balance as on 01.04.2012				By Current Liability			
Bank Accounts				Employees Providend Fund.	1,276,540		
BOB - 0278	644,165			Employers PF Contribution Payable	122,439		
BOI - 0126	4,294,884			Salary Payable	43,666,323		
BOI - 0143	3,985			Profession Tax	333,550		
BOI - 0234	3,356,900			TDS On Contract	372,529		
BOM	517,455			TDS On Profession	214,931		
BOB - 0298	128,860			TDS On Salary	1,868,061		
BOI - 0012	775			Retention Money	51,635		
BOI - 0009	1,000			SDSWD Excess Scholarship Refundable	1,491,626		
NDCC Bank	4,920			Exam fess Payable	850,336	50,247,970	
Cash-in-hand	63,391	9,016,335					
To Current Liabilities				By Investments			
SITRC Advance	1,067,615			Chairman SF & DTE MS (EN-V-12) (Comp) 0011	450,000		900,000
AIEEE EXP.	6,772			Chairman SF & DTE MS (EN-V-12) (EG&TC) 007	450,000		
Book Bank Scholarship 2012	152,000			By Current Assets			
Revaluation Fee Refund Students	16,605			TDS Receivable	77,610		
University fees	37,620			Loans & Advances (Asset)	110,000		
Fees Payable University	535,673	1,816,285		BCUO	29,651		
To Current Assets				Office Advance's	1,617,736		1,835,097
Exam Fees	29,277			University Forms	100		
Salary Advances	100,000	129,277		By Branch / Divisions			14,760,278
To Incomes				By Fixed Assets Purchased			
Admission Form Fee	559,700			Air Conditioner	76,347		
Factum Charges	25,940			Computer & Hardware	554,508		
Interest Received	1,152,034			Lab Equipments	833,549		
Misc Income	50,854			Furniture	26,648		
Practical Conduction Charges	93,500			Furniture & Fixture	578,280		
Registration Fee - Aayam 12	68,225			Library Books	518,399		
Registration Fees- Aayam 13	109,600			Sport Equipment	73,240		
Registration Fees for 89C51 and Its Application	1,000			Advance For Fixed Assets	221,690	2,882,661	
Registration Fees Techxollence 12	2,400			By Expenses			
Salary Compensasation	4,968			Aayam Event Expenses	491,813		
Fine & Penalties	95,992			Advertisement Expenses	85,604		
NPTEL Income	126,664			Affiliation Fees	274,000		
University Fees Collage Share	924,100			AICTE AQIPS Processing Fees	25,112		
Fees received from Student	122,501,680			Annual maintenace Charges	3,405,394		
Sale of Vehicles	325,000			Audit Fees	80,899		
Contingencies	36,510	126,078,167		Bank Charges	11,429		
				Canteen Expenses	45,753		
				Committee Expenses	168,550		
				Consultancy Charges	26,100		
				Consumable Expense	436,025		
				Conveyance Expenses	31,212		
				Courier & Postage Expenses	91,936		
				Designing Charges	5,940		
				Donations	5,000		
				Educational Exhibition & Fair Expenses	20,000		
				Electricity Charges	10,417,250		
				Faculty & Student Oevelopment Expenses	32,400		
				Fish Tank Expenses	120,000		
				Function & Programme Expenses	68,784		
				Group gratuity	876,590		
				Honorarium Expense	1,323,457		
				ICCIA 2012 Exp.	5,850		
				Industrial Visit Exps	514		
				Insurance Charges	224,217		
				Internet Charges	1,123,008		
				ISO Expenses	63,207		
				Journals & Magazine	1,960,109		
				Labour Charges	3,633,720		
				loading & Unloading Charges	2,022		
				Medical Expenses	7,285		
				Membership Fees	25,000		
				Misc Expenses	780		
				Municipal Tax	274,842		



	NBA Workshop	23,207	
	News Paper Expenses	8,737	
	NPTEL Workshop Exp 2012	1,530	
	NPTEL Workshop Expenses	42,500	
	Office Expenses	228,517	
	Pest Control Expenses	256,035	
	Photography Expenses	700,525	
	Practical Conduction Charges	7,500	
	Printing & Stationery	1,129,318	
	Repairs & Maintenance	1,443,241	
	Revenue Stamps	3,000	
	Seminar & Workshop For Students	149,472	
	Soft Skill Training Exp	623,559	
	Sponsorship	4,380,072	
	Sports Expenses	289,103	
	Staff Welfare Expenses	284,557	
	Student Welfare	1,775	
	Tea & Refreshment	20,957	
	Telephone & Fax Expenses	363,994	
	Tour & Travelling	360,112	
	Training & Placement Expenses	11,785	
	Travelling & Conveyance	884,611	
	University Fees Collage Share	158,600	
	water Charges	1,113,250	
	Salaries & Allowances Cost	23,455,462	61,305,221
	By Balance as on 31.03.2013		
	Bank Accounts		
	BOB - 0278	191,085	
	BOI - 0126	1,330,157	
	BOI - 0695	855,017	
	BOI - 0234	(2,070,674)	
	BOM	170,357	
	BOI - 0009	53,360	
	NDCC Bank	4,820	
	BDI Sweep Account	4,497,000	
	State Bank of India -0498	10,350	
	Cash-in-hand	67,365	5,108,838
Total	# 137,040,065	Total	# 137,040,065

We have examined the above Receipt & Payment Account with the Cash book & vouchers relating thereto & hereby report the same to be correct.

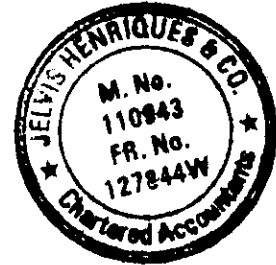
For SANDIP FOUNDATION

Jit Sandip
TRUSTEE

Place: Thane
Dated: 07/06/2013

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

Jelvis Henriques
Jelvis Henriques
Proprietor
M No. 110943



JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102 Carmeshwari Paradise,
Opp. Foodland, Majiwada,
Thane 400 601 # 9820524616
25398123 / 65


SANDIP FOUNDATION'S
SANDIP INSTITUTE OF TECHNOLOGY AND RESEARCH CENTRE (SITRC)

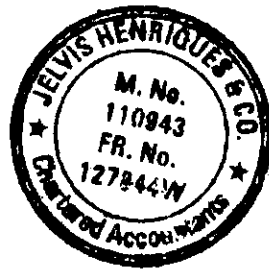
FINANCIAL YEAR 2012-13

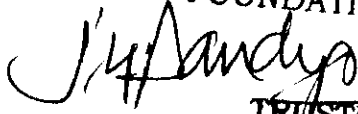
NOTES ON ACCOUNTS AND ACCOUNTING POLICIES

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 and all the Income & Expenditure are certified by the management.
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 prepared, only contains actual transactions from the Bank Accounts of SITRC 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. The Engineering College Building along with the internal roads etc have been capitalized during the by the parent Trust Sandip Foundation in its Books of Accounts and hence do not appear in the Balance Sheet of SITRC.
5. Depreciation has been charged at the rates prescribed by the Income Tax Act, 1961.
6. All Assets capitalized are as per information provided & documentation maintained by management. 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 Account.

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


Jelvis Henriques
Proprietor



For SANDIP FOUNDATION

TRUSTEE

Place: Thane
Dated: 07th June, 2013.

JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Farmeshwari Paradise,
Opp Foodland, Majiwada,
Thane 400 601 # 9820524616
25398123 / 65

EXPENDITURE	Rs	Rs	INCOME	Rs	Rs
To Salaries			By Development Fees	969,510	
Employers Contribution to PF	138,008		By Tuition Fees	7,931,727	
Garden Maintenance Staff	366,061		By Other Receipts	1,273,941	10,175,178
Guest Lecture Honorarium	132,772				
House Keeping Charges	376,823				
Wages	219,102				
Man Power Services	235,956				
Security Guard Charges	299,807				
Honorarium Expenses	131,230				
Staff Welfare & Development Expenses	62,469				
Gratuity	64,693				
Non-Teaching Staff Salary	1,302,943				
Teaching Staff Salary	4,697,600	8,027,464			
To Contingencies			By Excess of Expenditure over Income		1,828,837
Office Expenses	47,792				
Affiliation Fees	20,221				
Audit Fees & Expenses	39,326				
Diesel Expenses	28,021				
Recruitment Expenses	78,000				
Electricity charges	207,010				
Insurance (Assets)	10,698				
Internet Charges	131,475				
Magazine & Journal	7,885				
Students Welfare, Training & Development Expenses	34,389				
Miscellaneous Expenses	115,578				
Printing Expenses	45,836				
Photography Charges	400,592				
Publicity - Advertisement	113,849				
Property Tax	20,284				
Repair & Maintenance	24,644				
Software Expenses	162,650				
Sponsorship Expenses	935,503				
Training & Placement Expenses	182,023				
Admission - Advertisement	377,966				
Sports Expenses	31,356				
Telephone & Fax Expenses	56,674				
Training & Placement Expenses	133,918				
Traveling & Conveyance Expenses	55,411	3,261,101			
To Depreciation		715,450			
Total		12,004,015	Total		12,004,015

As per our report of even date.

For SANDIP FOUNDATION
J. Dandip
 TRUSTEE

Place: Thane

Dated: 07.06.2013

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

Jelvis Henriques
 Jelvis Henriques
 Proprietor
 M.No. 110943



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 CHARTERED ACCOUNTANTS
 C/102, Purnashwari Paradise,
 Opp Footland, Majiwada
 Thane 400 601 # 9820524616
 # 25398123 / 65


FUNDS AND LIABILITIES		Rs	PROPERTY AND ASSETS		
Current Liabilities			Fixed Assets		
Duties & Taxes	90,044		Computer & Hardware	133,398	
Sundry Creditors	217,131		Electrical Equipment	617,329	
Fee Payable to University	167,491		Furniture & Fixtures	1,409,202	
Audit Fees Payable	36,517		Library Books	13,287	2,173,216
Caution Money (Deposit)	224,000		Current Assets		
Co Op Society	1,260		Sundry Debtors	728,309	
Laboratory Deposits	55,000		Cash-in-hand	570	
Medical Fees Share to Doctor	300		With Bank of India - 71	18,074	
Medical Fees Share to Staff	300		With Bank of India - 235	(83,954)	
Revaluation Fee Refund to Student	488		With Bank Of India -00B Sweep A/C	636,290	
Revaluation Form	660		TDS on Sweep A/c	22,720	
Revaluation & Verification Fee	(602)		Advance Given To Creditors	24,403	
Revaluation & Verification Fee refundable to	(244)		University Form	(50)	1,346,362
Eligibility Share Payable to Staff	4,840		Excess of Expenditure over Income		
Internet Charges Payble	927		Opening Balance	6,164,324	
Internal mark fees	412		Current Period	1,828,837	7,993,161
Salary Payable	482,198	1,280,722			
Branch / Divisions					
Sandip Foundation H.O.	3,941,600				
Sandip Foundation Nashik	(277,688)				
Sandip Foundation (Polly) Nashik	53,380				
SIEM	(75,474)				
SITRC	8,548,878				
SITRC Canteen	700				
SIP	(979,689)				
SIPS	(979,689)	10,232,018			
Total		11,512,739	Total		7,993,161

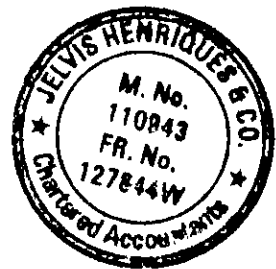
The above Balance Sheet to the best of my/our belief and subject to notes on accounts contains a true account of the Funds and Assets of the Trust.

For SANDIP FOUNDATION

 TRUSTEE

As per our report of even date.
 For Jelvis Henriques & Co.
 Chartered Accountants
 Regn No. 127844W


 Jelvis Henriques
 Proprietor
 M.No. 110943



Place: Thane
 Dated: 07.06.2013

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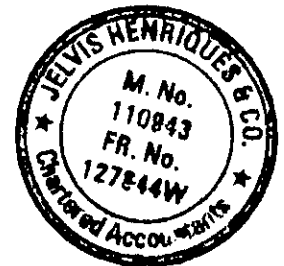
SITRC MBA

Calculation of Depreciation

Assets	Opening Balance as on 01.04.2012	Addition		Total	Depreciation	Closing Balance as on 31.03.2013
		Before 30.09.2012	After 30.09.2012			
Computer	323,254	4,998	2,998	331,250	197,852	133,398
Library Books	215,815	26,625	26,573	269,013	255,727	13,287
Furniture	1,565,780	-	-	1,565,780	156,578	1,409,202
Equipment	681,290	-	41,332	722,622	105,293	617,329
Total	2,786,139	31,623	70,903	2,888,665	715,450	2,173,216

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 M&A
 Receipt & Payment A/c for the year ended 31st Mar 2013

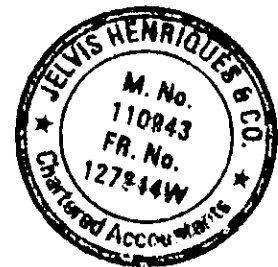
Receipts		Amount	Amount	Payments		Amount	Amount
To <u>Opening Balance</u>				By <u>Current Liability</u>			
Bank Accounts				Salary Payable	5,114,158		
Bank Of India - 071	222,994			Profession Tax	34,850		
Bank Of India - 008	1,000			TD5 Dn Contract	7,693		
Bank Of India - 76	48,495			TD5 Dn Profession	57,739		
Cash-in-hand	12,499	284,988		TD5 On Salary	238,566		5,453,006
To <u>Current Liabilities</u>				By <u>Current Assets</u>			
Revaluation Form	270			TD5 on Sweep A/c	22,720		
Revel & Verification Fee	15,615			Office Advance	19,201		41,921
Advance Given for Purchases	67,750			By <u>Fixed Assets Purchased</u>			
EBC Scholarships	26,180			Computer & Hardwares	7,996		
Fee Payable University	485,452	595,267		Equipments	14800		
To <u>Branch / Divisions</u>			2,269,460	Library Books	28625		49,421
To <u>Incomes</u>				By <u>Expenses</u>			
Admission Form Fee	45,200			Advance for Expenses	21398		
Bank Interest Received	276,051			Audit Fees	30337		
Factum Charges	9,380			Garden Maintenance	1096856		
Fine (Late Fee)	2,600			Honorarium Expenses	62640		
Misc. Income	72,830			House keeping Personnel	667416		
Vehicle Charges - Exam	660			Internet Charges	131684		
Fees received from Student	8,977,530			Man Power Services	1802028		
University Fees Share	58,510	9,442,761		Photography Expenses	549066		
				Printing & Stationary Expenses	41985		
				Registration Kit Exp	2720		
				Security Service Personnel	800904		
				Seminar & Workshop Expenses	34629		
				Software Expenses	16390		
				Sponsorship Expenses	829000		
				Tea & Refreshment Expenses	13190		
				Telephone Expenses	3000		
				Training & placement Expenses	119520		
				Registration Fee	14,607		
				Trustee Cabin Exps	540		
				Contingencies	186,286		
				Salary	41,952		
				CAP Broucher (AMMII) Fee	11,000		6,477,148
				By <u>Closing Balance</u>			
				Bank Accounts			
				Bank Of India - 071	18,074		
				Bank Of India - 235	(83,954)		
				Bank of India Sweep Account	636,290		
				Cash-in-hand	570		570,980
Total			12,592,476	Total			12,592,476

We have examined the above Receipt & Payment Account with the Cash book & vouchers relating thereto & hereby report the same to be correct.

For SANDIP FOUNDATION

 TRUSTEE

For JELVIS HENRIQUES & Co.
 Chartered Accountants
 Regn No. 127844W

 JELVIS HENRIQUES
 Proprietor
 M No. 110943



Place: Thane
 Dated: 07.06.2013

JELVIS HENRIQUES & CO.
 CHARTERED ACCOUNTANTS
 C/10, Farmeshwari Paradise,
 Opp: Foodland, Majivada,
 Thane 400 601. Ph: 9820524616
 # 25398123 / 65


SANDIP FOUNDATION'S
SANDIP INSTITUTE OF TECHNOLOGY AND RESEARCH CENTRE - M.B.A

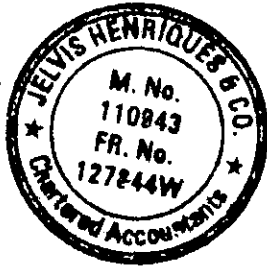
FINANCIAL YEAR 2012-13

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 and all the Income & Expenditure are certified by the management.
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 alongwith 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. Depreciation has been charged at the rates prescribed by the Income Tax Act, 1961.
6. All Assets capitalized are as per information provided & documentation maintained by management. 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 Account.

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


Jelvish Henriques
Proprietor



Place: Thane
Dated: 07th June, 2013.

For SANDIP FOUNDATION


TRUSTEE

JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Kamleshwari Paradise,
Opp Potliland, Majiwada,
Thane 400 601 # 9820524616
25398123 / 65