

Sandip Institute of Technology & Research Centre
Income & Expenditure for the year ended 31st March 2015

To Salaries			By		
Staff Welfare & Training Expenses	16,27,986		Development Fees	1,62,82,930	
Employers Contribution to PF	22,29,717		Tuition Fees	18,00,39,000	
Garden Maintenance Staff	65,49,037		Interest Received	34,22,703	
Gratuity	3,84,243		Other Receipts	23,41,663	20,20,86,296
Honorarium to Guest Lecturer	19,18,516				
House Keeping Personnel	87,85,347				
Man Power Services	60,34,227				
Labour Charges	64,62,340				
Salary- Non Teaching Staff	1,31,04,095				
Salary- Teaching Staff	4,61,79,579				
Security Service Personnel	75,79,939	10,08,55,026			
To Contingencies					
Technical Festival Expenses	2,11,645				
Bank Charges	25,594				
Building Maintenance	13,54,951				
Diesel Expenses	4,09,750				
Annual Maintenance Charges	11,99,400				
Sports Expenses	7,09,465				
Affiliation Fees	2,43,307				
Electrical Repairs & Maintenance	16,96,918				
Audit Fees & Expenses	1,05,189				
Consumables	5,73,303				
Insurance (Asset)	2,27,690				
Admission Advertisement	53,18,126				
Consultancy Fees	7,78,316				
Membership Fees	1,56,228				
Photography & Designing Charges	39,100				
Repair & Maintenance	17,47,109				
Student Cultural Programme Expenses	15,55,125				
Telephone & Postage Expenses	4,22,337				
Recruitment Advertisement	30,71,732				
Tours & Traveling Expenses	29,23,286				
Furniture Repairs	12,95,173				
Training & Placement Expenses	15,31,222				
Maintenance of Equipments	18,41,763				
Vehicle Running Expenses	2,63,882				
Water Charges	3,50,707				
Advertisement Banner	18,55,966				
Students Training & Development Expenses	88,57,180				
Property Tax	18,430				
Software Expenses	12,053				
Internet charges	10,64,386				
Misc Expenses	4,08,187				
Patent Application	10,02,000				
Office Expenses	1,45,982				
Publicity Expenses	21,27,283				
Students Welfare Programmes	45,07,747				
Printing & Stationery Expenses	40,74,455				
Journals & Magazines	22,43,926				
Electricity Expenses	50,08,480	5,93,77,393			
To Depreciation		1,11,99,988			
To Building Rent		2,40,00,000			
To Excess of Income Over Expenditure		66,53,889			

For SANDIP FOUNDATION

Jit Dandya
TRUSTEE

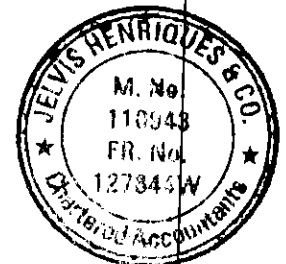
Place: Thane
Dated: 25.06.2015

As per our report of even date.

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

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 & Research Centre

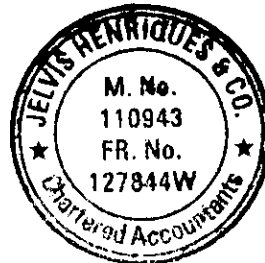
Balance Sheet as at 31st March 2015

<u>Current Liabilities</u>			<u>Fixed Assets</u>	
Duties & Taxes	2,19,357		Computer Hardware & Software	27,23,925
Audit Fees Payable	94,050		Furniture & Fixtures	3,57,37,125
Sundry Creditors	55,92,819		Sculptures	2,74,906
Caution Money Deposits	15,99,001		Equipment	27,59,473
Fees Payable to University	52,15,369		Lab Equipments	1,29,15,296
Laboratory Deposit	3,35,000		Office Equipments	28,71,213
Library Deposit	3,56,000		RO Plant	6,90,891
Retention Money	1,17,220		Electrical Equipments	76,49,809
Book Bank Scholarship	1,97,000		Fountain	13,050
Co-op Cr. Soc (Staff)	64,660		Fish Tank	4,00,580
ARC Charges	35,480		PG Lab Equipments	26,943
Employees & Employers Provident Fund.	2,65,261		Sports Equipments	1,39,172
Contractors EPF	2,658		Library Books	4,50,794
Medical Exam Fees Payable	6,695		Multi Grade Sand Filter	3,42,093
Alumni Registration Fees	1,79,500			
Salary Payable	45,75,354	1,94,94,074	<u>Investments</u>	
SDSWD Excess Scholarship Refundable	34		FOR 2011-12 (Uni. Pune)	6,49,385
Academic & Resarch Coordinator Honorarium	20,000		Chairman SF & DTE MS (EN-V-12)(E&TC)007	5,73,427
Other Current Liabilities	5,95,076		Chairman SF & DTE MS (EN-V-12)(E&TC)0011	5,56,887
EBC Refundable to DTE	23,540		Chairman sf& dirDTE FDR (Civil)	9,51,274
				27,30,973
<u>Branch / Divisions</u>			<u>Current Assets</u>	
Sandip Foundation H.O.	13,80,22,072		Deposits (Asset)	64,500
M. B. A.	(84,97,298)		Cash-in-hand	92,898
Sandip Foundation Nashik	14,524		Cheques in Hand	41,302
Sandip Foundation Polly Nashik	1,07,73,206		Loans & Advances (Assests)	(80,000)
Sandip Institute of Pharmaceutical Sciences	(20,87,179)		Sundry Debtor	2,29,79,721
Sandip Institute of Polytechnic	(8,28,977)		University Forms	(33,410)
Sandip Polytechnic	(63,02,828)		Deposit with MSEOCL	7,34,000
SIEM	(36,28,033)		Tds Receivable	6,68,845
Simsar	(750)		Xerox Coupons	1,074
Shri Nityanand Jha College of Education	(63,307)		With Bank of Baroda - 0278	3,37,001
Shri ram Polytechnic	(40,00,000)		With Bank of India - 0126	2,37,525
Shri Sityanand Jha Rural Idustrial Training Cent	(3,915)		With Bank of India - 0695	9,26,788
SITRC Canteen	(1,07,348)	12,32,90,167	With NDCC Bank	9,794
			With Bank of India SF Branch (234)	62,65,146
			With State Bank of India - 498	38,255
			With Bank of India -0009	53,360
			With Bank of India-2320	13,505
			With Bank of Maharashtra -340	11,25,257
			With Bank Of India -14	34,686
			With Bank Of India - 4666	98,798
			With Bank Of India - 1340	84,358
			BCUD	(30,560)
			Advances to Creditors	20,92,553
			Office Advance's	59,702
			Salary Advances	2,77,000
			Advance	30,000
				3,61,22,098
			<u>Excess of Expenditure Over Income</u>	
			Opening Balance	4,35,89,785
			Current Period	(66,53,889)
				3,69,35,896

For SANDIP FOUNDATION

J. D. Dandya
TRUSTEE

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

Jelvis Henriques

Jelvis Henriques
Proprietor
M.No. 110943

Place: Thane
Dated: 25.06.2015

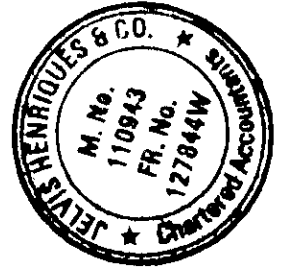
JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Parmeshwar Paradisa,
Opp Foodland, Majiwada
Thane 400 601 & 9820524016
98123 / 66

Sandip Institute of Technology & Research Centre
Calculation of Depreciation

SR. NO	PARTICULAR	GROSS BLOCK				Deletion during the year	Total	DEPRECIATION Total	NET BLOCK Closing Balance as on 31.03.2015
		Opening Balance as on 01.04.2014	Addition before 30.09.2014	Addition after 30.09.2014					
1	Computer Hardware & Software	20,33,840	2,000	27,38,670	18,700	47,55,810	20,31,885	27,23,925	
2	Furniture & Fixtures	3,62,93,600	12,90,000	20,12,511	-	3,95,96,111	38,58,986	3,57,37,125	
3	Sculptures	3,05,451	-	-	-	3,05,451	30,545	2,74,906	
4	Equipment	32,46,439	-	-	-	32,46,439	4,86,966	27,59,473	
5	Lab Equipments	1,37,42,758	3,30,136	10,30,634	-	1,51,03,528	21,88,232	1,29,15,296	
6	Office Equipments	33,33,063	56,098	-	11,263	33,77,898	5,06,685	28,71,213	
7	RO Plant	8,12,813	-	-	-	8,12,813	1,21,922	6,90,891	
8	Electrical Equipments	74,01,220	2,57,856	12,31,994	-	88,91,070	12,41,261	76,49,809	
9	Fountain	-	-	14,108	-	14,108	1,058	13,050	
10	Fish Tank	4,71,271	-	-	-	4,71,271	70,691	4,00,580	
11	PG Lab Equipments	31,698	-	-	-	31,698	4,755	26,943	
12	Sports Equipments	1,63,732	-	-	-	1,63,732	24,560	1,39,172	
13	Library Books	1,21,281	-	-	-	1,21,281	5,72,075	4,50,794	
14	Multi Grade Sand Filter	4,02,462	-	9,01,588	-	13,04,050	60,369	3,42,093	

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 2015

To Balance as on 31.03.2014			By Current Liability		
Bank Accounts			Employees Providend Fund.	20,56,040	
BOB - 0278	1,91,085		Employers PF Contribution Payable	1,22,082	
BOI - 0126	4,45,791		Profession Tax	3,34,625	
BOI - 0695	3,57,998		TDS On Contract	3,93,279	
BOI - 0234	3,62,875		TDS On Profession	1,20,133	
BOM	3,06,527		TDS On Salary	21,38,000	
BOM - 60153B01340	8,36,950		Retention Money	2,814	
BOI - 0009	53,360		Eligibility Fees Payable to Staff	1,57,000	
NDCC Bank	9,819		Co-op Cr Soc.	2,06,800	
BOI - 0014	33,935		LIC Group Super Annuation Scheme	5,98,574	
State Bank of India -0498	10,300		SITRC NSS	85,000	
Cash-in-hand	10,147	26,18,787	Vidhyarthi Arogya Prabhodan Program	14,000	
			Loans And Liabilities	3,67,333	65,95,680
To Current Liabilities			By Current Assets		
Exam fess Payable	35,516		TDS Receivable	3,12,897	
EBC Scholarship	21,672		Salary Advance	6,750	
Fees Payable University	1,16,43,394		Office Advance's	5,83,083	9,02,730
Security Deposits	73,719		By Investments		9,00,000
Student Welfare Association	1,143		By Branch / Divisions		6,18,60,352
Academic And Research	10,000		By Fixed Assets Purchased		
ARC Charges	26,520	1,18,25,552	CCTV Camera	16,33,946	
Computer Society Of India	3,813		Furniture & Fixtures	18,52,232	
Data Upload And Updation Charges	9,775		Lab Equipment	8,85,369	
			Library Books	5,47,078	
To Current Assets			Office Equipments	46,098	
Xerox Coupons	36,672		Software	2,46,099	52,10,822
BCUD	3,34,494		By Expenses		
University Forms	3,12,735		AAYAAM (TECH-FEST)	32,750	
Cheques In Hand	2,21,806		Advertisement Exp.	66,797	
Exam A/c	7,81,830	18,45,373	Annual Maintenance Charges	12,19,770	
Other Current Assets	1,57,836		Advance for Expenses	17,61,530	
			Consultant Charges	23,100	
To Incomes			Consumables	41,75,135	
Fees Received from Students	18,16,10,920		Courier & Postage Exp.	17,600	
Admission Form Fee	11,35,000		Diesel Exp.	9,40,104	
Factum Charges	90,374		Donatons	26,454	
Interest Received	31,18,144		Electricity Exp.	1,47,65,800	
Misc Income	1,63,475		Fish Tank Exp.	1,44,918	
Fine & Penalties	1,02,085		Function & Programm Exp.	1,69,513	
University Fees Collage Share	7,30,710		Garden Maintenance Charges	23,15,179	
Grants	1,00,000		Group Gratuity	3,84,243	
Registration Fees	1,08,700		Guest Exp.	4,350	
Salary Compensation	19,000	18,71,78,408	Honorarium Exp.	18,73,023	
			House Keeping Personnel	66,17,038	
			Insurance	2,40,597	
			Internet Charges	3,37,080	
			Membership fee	93,728	
			Salary Expenses	5,72,76,220	
			Labour Charges	23,46,300	
			Practical Conduction Charges	27,520	
			Man Power Exp.	36,45,600	
			Bank Charges	9,768	
			Medical Exam Fee	14,910	
			Office Expenses	12,898	
			National Journals	2,43,341	
			News Paper Exp.	14,708	
			Online Journals	19,52,684	
			Photography & Designing Charges	8,100	
			Printing & Stationery	27,21,472	
			Property Tax	18,430	
			Repairs & Maintenance	16,99,315	
			RO Plant Exp.	1,72,020	



	Security Service Personnel	56,19,973	
	Softskill Training Exp.	5,17,293	
	Staff Welfare Exp.	13,90,127	
	Telephone Exp	11,50,551	
	Techxellence Expenses	26,000	
	Tours & Travelling Exp.	2,11,368	
	Training & Placement Exp.	1,01,526	
	Transportation Charges	26,20,500	
	Trustee Cabin Exp.	15,500	
	Sports Expenses	9,255	
	Student Cultural Programme Expenses	2,37,452	
	Vehicle Running Exp.	7,300	
	Water Charges	20,81,937	
	Website Charges	20,369	
	UGC Committee Exp.	1,36,100	
	Misc. Exp	3,02,736	11,98,19,982
	By Balance as on 31.03.2015		
	Bank Accounts		
	BOB - 0278	3,37,001	
	BOI - 0126	2,37,525	
	BOI - 0695	9,26,788	
	BOI - 0234	62,65,146	
	BOM - 60153B01340	84,358	
	BOI - 0009	53,360	
	NDCC Bank	9,794	
	BOI-4666	98,798	
	BOI - 0014	34,686	
	State Bank of India -049B	38,255	
	Cash-in-hand	92,844	81,78,555

For SANDIP FOUNDATION

J. P. Sandip
TRUSTEE

Place: Thane
Dated: 25.06.2015

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

For Jelvis Henriques & Co.
Chartered Accountants
Regn No. 127B44W

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

FINANCIAL YEAR 2014-15

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 alongwith 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. The college has provided for Rs.2.4 crore 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. 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.

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



Jelvis Henriques
Proprietor



For SANDIP FOUNDATION


TRUSTEE

Place: Thane
Dated: 25th June, 2015.

JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Parmeshwari Paradise,
Opp: Foodland, Majiwada,
Phone 400 601 # 9820524615
25398123 / 65

SITRC MBA

Income & Expenditure for the year ended 31st March 2015

To Salaries			By	
Employers Contribution to PF	2,13,939		Development Fees	11,52,530
Honorarium to guest lecture	18,450		Tuition Fees	1,13,02,832
Guest Lecture Honorarium	2,38,100		Bank Interest	3,38,431
House Keeping Charges	3,12,360		Other Receipts	7,74,489
Man Power Services	6,25,211			
Security Guard Charges	3,91,281			
Staff Welfare & Development Expenses	13,877			
Non- Teaching Staff Salary	15,59,009			
Teaching Staff Salary	41,34,723	75,06,950		1,35,68,282
To Contingencies				
Office Expenses	2,657			
Bank Charges	273			
Audit Fees & Expenses	35,277			
Annual Affiliation fees	13,793			
Annual Maint. Charges	68,400			
Electricity charges	2,78,540			
Internet Charges	59,535			
Magazine & Journal	29,924			
Students Training & Development Expenses	10,23,626			
Miscellaneous Expenses	58,568			
Advertisement Banner	1,06,711			
Programme & Function Exp.	15,543			
Printing Expenses	2,81,740			
Electrical Repairs & Maintenance	21,501			
Honoreum Exp	2,18,046			
Membership fees	28,978			
Admission Advertisement	4,20,213			
Repair & Maintenance	7,343			
Photography Expenses	20,000			
Registration Fee	1,123			
Publicity Expenses	28,178			
Diesel Expenses	31,015			
Recruitment Advertisement	1,56,307			
Water Charges	17,277			
Students Welfare Expenses	6,32,344			
Telephone & Fax Expenses	65,834			
Training & Placement Expenses	15,857			
Traveling & Conveyance Expenses	2,01,059	38,39,662		
To Depreciation		2,43,540		
To Building Rent		12,00,000		
To Excess of Income over Expenditure		7,78,130		

For SANDIP FOUNDATION

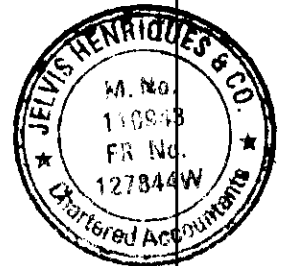
J. P. Dandig
TRUSTEE

Place: Thane
Dated: 25.06.2015

As per our report of even date.

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

Jelvis Henriques
Jelvis Henriques
Proprietor
M.No. 110943



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

SITRC MBA
Balance Sheet as at 31st March 2015

FUNDS AND LIABILITIES		Rs	Rs	PROPERTY AND ASSETS		Rs	Rs
Current Liabilities				Fixed Assets			
Duties & Taxes		53,373		Computer & Hardware		25,333	
Sundry Creditors		1,79,608		Electrical Equipment		4,46,020	
Fee Payable to University		5,30,220		Furniture & Fixtures		11,41,454	16,12,807
Audit Fees Payable		40,755		Current Assets			
Caution Money (Deposit)		2,99,000		Sundry Debtors		8,75,096	
Co Op Society		5,860		Cash-in-hand		-	
Laboratory Deposits		54,000		With Bank of India - 71		18,074	
Other Current Liabilities		1,971		With Bank of India - 235		35,05,063	
Salary Payable		4,32,143	15,96,930	TDS on Sweep A/c		99,978	
Branch / Divisions				Advance Given To Creditors		3,81,229	
Sandip Foundation H.O.		62,41,600		BCUD		25,680	
Sandip Foundation Nashik		(2,37,844)		Office Advance		5,010	
Sandip Foundation (Polly) Nashik		1,25,050		University Form		(50)	49,10,080
SIEM		(75,474)		Excess of Expenditure over Income			
SITRC		84,97,297		Opening Balance		58,61,547	
SITRC Canteen		700		Current Period		(7,78,130)	50,83,417
Sandip Polytechnic		(14,97,800)					
SIP		(9,79,689)					
SIPS		(20,64,469)	1,00,09,371				
Total:			1,16,06,301	Total:			1,16,06,301

For **SANDIP FOUNDATION**

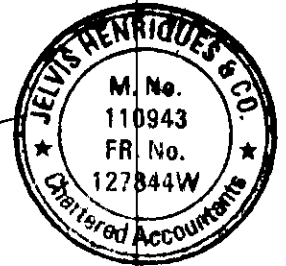
J. H. Dandip
TRUSTEE

Place: Thane
Dated: 25.06.2015

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.

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

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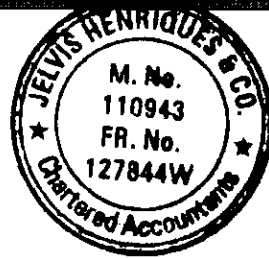


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25398123 / 65

SITRC MBA

Calculation of Depreciation for Financial Year 2014-15

Computer	63,335	-	-	63,335	38,002	25,333
Library Books	-	-	-	-	-	-
Furniture	12,68,282	-	-	12,68,282	1,26,828	11,41,454
Equipment	5,24,729	-	-	5,24,729	78,709	4,46,020



SITRC MBA
Receipt & Payment A/c for the year ended 31st March 2015

Receipts		Amount	Amount	Payments		Amount	Amount
To Opening Balance				By Current Liability			
Bank Accounts				Profession Tax	28,700		
Bank Of India - 071	18,074			TDS On Contract	16,777		
Bank Of India - 235	8,55,343			TDS On Profession	23,262		
Cash-in-hand	6,600	8,80,017		TDS On Salary	1,94,060		
				Co-op Society	19,000		
To Current Liabilities				LIC Group Super Annuation Scheme	94,301		
BCUD	8,806			EBC Scholarship	21,599		3,97,699
Fee Payable University	6,21,830	6,30,636					
				By Current Assets			
To Branch / Divisions			6,23,251	TDS on Sweep A/c	40,408		
				Office Advance	5,000		45,408
To Incomes							
Admission Form Fee	28,500			By Expenses			
Bank Interest Received	3,38,451			Annual Maintenance Charges	72,912		
Factum Charges	4,740			Advertisement	10,000		
Misc. Income	6,940			Advances for Expenses	3,81,882		
University Fees Share	1,39,895			Audit Fees Payable	32,865		
Photocopy Fee	100			Consumable	3,150		
Fees received from Student	1,02,56,802	1,07,75,428		Guest Lecture Honorarium	2,31,840		
				House Keeping Personnel	5,94,000		
				Man Power Services	9,00,000		
				Management Fest Exp	2,700		
				Miscellaneous Exp.	2,390		
				News Paper Exp	7,016		
				Printing And Stationery	2,83,901		
				Student Activity Exp.	4,730		
				Bank Charges	273		
				Salary	51,50,261		
				Honorarium	1,19,562		
				Membership Fees	28,978		
				Repairs And Maintenance	5,880		
				Security Service Personnel	8,91,000		
				Office Expenses	2,040		
				Staff Welfare & Development Expenses	40,742		
				Telephone & Fax Expenses	32,000		
				Tours & Travelling Expenses	2,491		
				Training And Placement Exp	3,600		
				Transportation	1,80,000		89,84,213
				By Closing Balance			
				Bank Accounts			
				Bank Of India - 071	18,074		
				Bank Of India - 235	34,63,938		
				Cash-in-hand			34,82,012
Total			1,29,09,332	Total			1,29,09,332

For SANDIP FOUNDATION

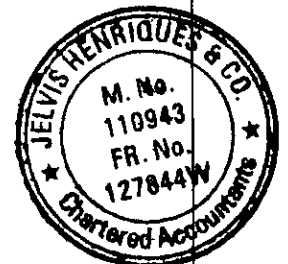
J. P. Sandip
TRUSTEE

Place: Thane
Dated: 25.06.2015

We have examined the above Receipt & Payment Account with the Cash book & vouchers relating thereto & 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
C/102, Parmeshwari Paradise,
Opp. Foodland, Majiwada,
Thane 400 601 # 9820524616
25398123 / 65

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

FINANCIAL YEAR 2014-15

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 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. 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.
9. All Expenses & Income and Assets & Liabilities are certified by the Management.

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


Jelvis Henriques
Proprietor



For SANDIP FOUNDATION

TRUSTEE

Place: Thane
Dated: 25th June, 2015.

JELVIS HENRIQUES & CO.
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