

Sandip Institute of Technology & Research Centre
Income & Expenditure for the year ended 31st March 2016

EXPENDITURE		RS.	RS.	INCOME		RS.	RS.
To	Salaries			By	Development Fees	20,724,957	
	Staff Welfare & Training Expenses	1,807,373		By	Tuition Fees	211,776,962	
	Campus Maintenance Charges	1,756,337		By	Interest Received	1,624,459	
	Employers Contribution to PF	3,618,642		By	Other Receipts	6,850,969	240,927,347
	Garden Maintenance Staff	1,674,976					
	Gratuity	2,124,331					
	Honorarium to Guest Lecturer	2,097,009					
	IT Personnel Expenses	14,521,235					
	House Keeping Personnel	8,061,656					
	Man Power Services	2,143,412					
	Labour Charges	2,487,970					
	Salary- Non Teaching Staff	13,086,866					
	Salary- Teaching Staff	54,850,837					
	Security Service Personnel	3,958,726	112,169,840				
To	Contingencies						
	Technical Festival Expenses	335,719					
	Bank Charges	11,564					
	Building Maintenance	1,780,270					
	Sports Expenses	458,284					
	AICTE/DTE/Affiliation Fees	328,952					
	Audit Fees & Expenses	120,212					
	Consumables	707,644					
	Insurance (Asset & Student)	156,382					
	Admission Advertisement	7,960,695					
	Consultancy Fees	1,180,062					
	Students Development Expenses	2,578,150					
	Membership Fees	21,077					
	Photography & Designing Charges	115,028					
	Repair & Maintenance	2,568,757					
	Student Cultural Programme/Annual Day Expenses	1,432,498					
	Telephone & Postage Expenses	410,653					
	Recruitment Advertisement	4,628,311					
	Traveling & Transportation Expenses	3,116,345					
	Furniture Repairs	109,066					
	Training & Placement Expenses	1,865,401					
	Campus Maintenance	957,955					
	Maintenance of Equipments	130,497					
	Vehicle Running Expenses	315,094					
	Water Charges	245,527					
	Advertisement Banner	2,776,987					
	Students Training & Development/Seminar/Workshop Expenses	3,807,234					
	Property Tax	12,971					
	Software Expenses	8,800					
	Internet charges	1,199,375					
	Misc Expenses	2,348,574					
	Patent & Copyright Application	684,700					
	Office Expenses	87,032					
	Publicity Expenses	3,147,251					
	Electrical Repairs & Maintenance	582,709					
	Students Welfare Programmes	3,939,834					
	Printing & Stationery Expenses	1,071,546					
	RO Plant Maintenance Charges	221,100					
	Journals & Magazines, News Paper Exp	987,675					
	Staff Welfare & Training Expenses	582,877					
	Electricity Expenses	4,491,559	59,462,337				
To	Depreciation		12,454,517				
To	Building Rent		24,000,000				
To	Excess of Income Over Expenditure		32,820,753				
Total			240,927,347	Total			240,927,347

For SANDIP FOUNDATION

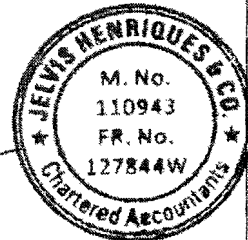
[Signature]
 TRUSTEE

Place: Thane
 Date: 25.08.2016

As per our report of even date.

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

[Signature]
 Jelvis Henriques
 Proprietor
 M.No. 110943



JELVIS HENRIQUES & CO.
 CHARTERED ACCOUNTANTS
 C/102, Parmeshwari Paradise,
 Opp. Foodland,
 Newpada, THANE - 400 601.
 * 2620524616 * 25398123 / 65

Sandip Institute of Technology & Research Centre

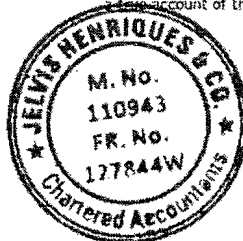
Balance Sheet as at 31st March 2016

FUNDS AND LIABILITIES		RS	RS	PROPERTY AND ASSETS		RS	RS
<u>Current Liabilities</u>				<u>Fixed Assets</u>			
Duties & Taxes		429,546		Computer Hardware & Software		4,105,148	
Audit Fees Payable		94,875		Furniture & Fixtures		33,236,462	
Sundry Creditors		24,163,759		Sculptures		247,415	
Caution Money Deposits		1,981,001		Equipment		2,346,552	
Fees Payable to University		4,879,941		Lab Equipments		14,712,379	
Laboratory Deposit		305,000		Office Equipments		2,672,260	
Library Deposit		312,000		RO Plant		587,257	
Retention Money		117,220		Electrical Equipments		7,448,033	
Co-op Cr. Soc (Staff)		(538,335)		Fountain		11,093	
ARC Charges		38,280		Fish Tank		340,493	
Employees & Employers Provident Fund.		623,849		PG Lab Equipments		22,902	
Contractors EPP		2,658		Sports Equipments		118,296	
Medical Exam Fees Payable		6,695		Library Books		466,063	
Alumni Registration Fees		199,500		Multi Grade Sand Filter		290,779	66,604,132
Salary Payable		5,497,164					
SDSWD Excess Scholarship Refundable		34		<u>Investments</u>			
Academic & Research Coordinator Honorarium		20,000		FDR 2011-12 (Uni. Pune)		699,530	
Other Current Liabilities		2,112,992		Chairman SF & DTE MS (EN-V-12)(E&TC)007		622,410	
EBC Refundable to DTE		23,613		Chairman SF & DTE MS (EN-V-12)(E&TC)0011		603,222	
JEE Exam		150,336	40,420,128	Chairman sf & dirDTE FDR (Civil)		1,028,501	2,953,663
<u>Branch / Divisions</u>				<u>Current Assets</u>			
Sandip Foundation H.O.		79,272,079		Deposits (Asset)		64,500	
M. B. A.		(8,383,473)		Cash-in-hand		63,290	
Sandip Foundation Nashik		6,510,779		Loans & Advances (Assests)		(140,000)	
Sandip Foundation Poly Nashik		11,246,201		Sundry Debtor		23,977,332	
Sandip Institute of Pharmaceutical Sciences		7,804,948		University Forms		(46,590)	
Sandip Institute of Polytechnic		(1,960,318)		Deposit with MSEDCL		881,100	
Sandip Polytechnic		(7,977,953)		Tds Receivable		776,404	
SIEM		(4,951,255)		Xerox Coupons		17,857	
Simsar		(750)		With Bank of Baroda - 0278		336,659	
Shri Nityanand Jha College of Education		(313,307)		With Bank of India - 0126		45,069	
Shri ram Polytechnic		(4,000,000)		With Bank of India - 0695		655,308	
Shri Sityanand Jha Rural Industrial Training Centre		(3,915)		With Bank of India SF Branch (234)		6,581,484	
SITRC Canteen		(107,348)	77,135,688	With Bank Of India - 4666		114,035	
				With Bank of India -0009		53,360	
				With HDFC Ltd -61000		128,621	
				With NDCC Bank		9,744	
				With Bank Of India - 0003		1,000	
				With Bank Of India -14		34,686	
				With State Bank of India - 498		190,425	
				With Bank of India -2320		57,155	
				With Bank of Maharashtra -340		1,660,868	
				With Bank Of india - 001		127,404	
				With Bank of Maharashtra -1340		231,974	
				BCUD		(89,951)	
				Big Data initiative		(393,400)	
				Advances to Creditors		7,137,130	
				Office Advances		509,411	
				Salary Advances		868,000	
				Advance		30,000	43,882,875
				<u>Excess of Expenditure Over Income</u>			
				Opening Balance		36,935,896	
				Current Period		(32,820,753)	4,115,142
Total			117,555,816	Total		117,555,816	

For SANDIP FOUNDATION

J. Henriques
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: 25.08.2016

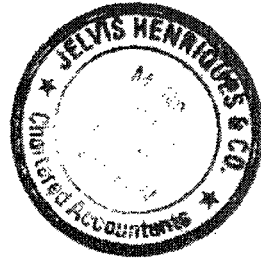
JELVIS HENRIQUES & CO.
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Majiwada, THANE - 400 601.
9820524610 # 25398123/65

Sandip Institute of Technology & Research Centre
Calculation of Depreciation for the FY 2015-16

SR-NO	PARTICULAR	GROSS BLOCK				Total	DEPRECIATION	NET BLOCK
		Opening Balance as on 01.04.2015	Addition Before 30.09.2015	Addition after 30.09.2015	Deletion during the year		Total	Closing Balance as on 31.03.2016
1	Computer Hardware & Software	2,723,925	439,804	4,056,652		7,220,381	3,115,233	4,105,148
2	Furniture & Fixtures	35,737,125	109,687	1,025,611		36,872,423	3,635,962	33,236,462
3	Sculptures	274,906	-	-		274,906	27,491	247,415
4	Equipment	2,759,473	-	-		2,759,473	413,921	2,345,552
5	Lab Equipments	12,915,296	1,194,587	2,939,436		17,049,319	2,336,940	14,712,379
6	Office Equipments	2,871,213	155,509	107,617		3,134,339	462,080	2,672,260
7	RO Plant	690,891	-	-		690,891	103,634	587,257
8	Electrical Equipments	7,649,809	986,362	115,987		8,752,158	1,304,125	7,448,033
9	Fountain	13,050	-	-		13,050	1,958	11,093
10	Fish Tank	400,580	-	-		400,580	60,087	340,493
11	PG Lab Equipments	26,943	-	-		26,943	4,041	22,902
12	Sports Equipments	139,172	-	-		139,172	20,876	118,296
13	Library Books	450,794	-	932,125		1,382,919	916,857	466,063
14	Multi Grade Sand Filter	342,093	-	-		342,093	51,314	290,779
Total		66,995,272	2,885,949	9,177,428		79,058,649	12,454,917	66,604,132

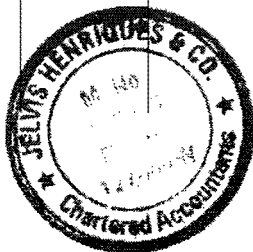
Note :

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 March 2016

RECEIPTS		PAYMENTS	
To	Rs.	By	Rs.
To Opening Balance		By Current Liability	
With Bank of Baroda - 0278	337,001	Co-Op Society	1,160,619
With Bank of India - 0126	237,525	Data Updation Charges	6,000
With Bank of India - 0695	926,783	Employees Provident Fund	244,929
With Bank of India SF Branch (234)	6,265,146	Employers Contribution to Provident Fund	272,687
With Bank Of India - 4666	98,798	Group Gratuity Claim of Staff	926,985
With Bank of India -0009	53,360	LIC GSACAS	1,208,473
With HDFC Ltd -61000	0	Student Ins. Claim Payable to Student	50,000
With RDCC Bank	9,794	Duties & Taxes:	
With Bank Of India - 14	34,686	Profession Tax	347,175
With State Bank of India - 498	38,255	TDS Contractor	128,973
With Bank of India-2320	13,505	TDS (Prof)	150,231
With Bank of Maharashtra -6229	1,125,257	TDS - Salary	2,631,990
With Bank Of India - 001 - PIS	66,802	Security Deposit	4,522
With Bank of Maharashtra -1340 - CAP	84,358	Student Welfare Exp	150,385
Cash in Hand	92,898	Vidyanthi Arogya Prabhodhan Programme	10,900
		Remuneration Paid to Non-Teaching Staff	32,892
			7,326,361
To Current Liability		By Fixed Assets	
Computer SOC of India	5,000	Office Equipment	209,599
Group Gratuity Claim of Staff	926,985	Library Books	893,220
IETE Delhi	1,440	Furniture	1,071,173
LIC GSACAS Claim of Staff	13,505	Equipment	1,100,849
Salary Payable	36,918	Computer Hardware & Software	2,200,413
Scholarship Form Update Charges	895	Lab Equipment	3,758,237
Student Insurance Claim Amt Received	50,000		9,233,491
Remuneration Payable to Non-Teaching Staff	76,968	By Current Assets	
Caution Money Deposit	374,000	TDS - on Sweep Account	94,074
Fees Payable to University	3,707,054	BCUD	10,220
JEE Exam	44,322	Office Advances	478,461
Student Welfare Association	137,417	Salary Advances	800,000
		Sundry Debtors	12,555,998
		Security Deposit	157,100
		Examination Remuneration Paid	1,015,275
		Answer Sheet Sending Exp	54,652
		CAP Expenses	1,093,267
			16,259,047
To Current Assets		By Branch & Divisions	
Cheque in Hand	41,302	MBA	2,851,614
TDS on FDR	9,687	Sandip Foundation Nashik	2,673,217
BCUD	118,583	SIPS	47,500
Big Data Initiative	400,000	SNJCDE	250,000
Office Advance's	592,522	SIEM	1,012,082
University Forms	50,680	Sandip Foundation (HO)	93,792,873
Advance Received for Exam Work	1,944,109		100,627,286
Advance Received for CAP Work	1,245,663	By Expenses	
Advance Received for NSS	48,430	Advance for Exp	6,714,864
		Advertisement Exp	9,318,927
		AICTE/DTE/Affiliation Fees	246,100
		Audit Fees	200,522
		Bank Charges	10,337
		Consultancy Charges	1,131,470
		Consumables	516,313
		Copyright Exp	317,200
		Electricity Exp	15,145,824
		Employees Provident Fund	5,542,658
		Insurance (Asset & Student)	163,440
		Internet	1,056,914
		I Card Exp	244,340
		Journals & Magzines, News Paper Exp	985,695
		Medical Exp	10,472
		Membership Fees	21,077
		Office Exp	89,079
		Patent & Copyright Application	367,500
		Photography & Designing Charges	123,150
		Printing & Stationery Expenses	295,826
		Property Tax	13,668
		Repair & Maintenance	740,407
		Softwares	10,731
		Sport Exp	537,747
		Student Cultural Programme Expenses	1,114,699
		Students Training & Development/Seminar/Workshop Expenses	1,370,310
		Students Welfare Programmes	18,030
		Technical Festival Expenses	405,147
		Telephone & Postage Expenses	429,553
		Tours & Traveling Expenses	211,172
		Transportation Exp	4,926,242
		Uniform Expenses	349,440
To Incomes			
Fees Received From Student	160,622,946		
Scholarship received of 2013-14	1,353,556		
Scholarship received of 2014-15	20,223,813		
Scholarship received of 2015-16	50,439,540		
Admission Form Fee	1,205,500		
Administrative Charges	1,000		
Education Verification Fees	3,500		
Factotum Charges	35,730		
Misc Income	107,312		
Ph. D. Registration Fees	31,000		
Practical Conduction Charges	5,500		
Question Paper Printing Charges	47,640		
Reg. Fees for Workshop on Eng. Mathematics	10,000		
Sending Answersheet Charges	7,455		
University Grant for Cafeteria	500,000		
Watchman Charges- Exam	5,400		
Fine & Penalty	225,875		
Interest	1,288,376		
Other Fees	20,000		
University Fees College Share	560,380		
			236,694,523

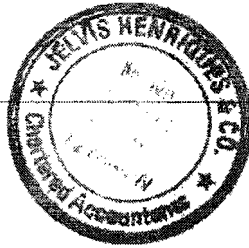


		Vehicle Running Expenses	382,293	
		Waier Charges	76,504	53,087,651
		By Salaries & Allowances		
		Honorarium to Guest Lecturer	211,303	
		Staff Welfare & Training Expenses	4,421,941	
		Man Power Services	2,143,417	
		Gratuity	2,121,372	
		Garden Maintenance Staff	2,514,918	
		Labour Charges	3,717,174	
		Security Service Personnel	3,790,652	
		House Keeping Personnel	6,693,417	
		Salary Payable	58,445,576	64,059,765
		By Closing Balance		
		With Bank of Baroda - 0278	336,659	
		With Bank of India - 0126	45,059	
		With Bank of India - 0695	655,306	
		With Bank of India SF Branch (234)	6,581,484	
		With Bank Of India - 4666	114,035	
		With Bank of India -0009	53,360	
		With HDFC Ltd -61000	128,621	
		With NDCC Bank	9,744	
		With Bank Of India - 003 (IEDC)	1,000	
		With Bank Of India -14	34,686	
		With State Bank of India - 498	190,425	
		With Bank of India-2320	57,155	
		With Bank of Maharashtra -6229 _ Exam	1,660,868	
		With Bank of India - 001 N55	127,404	
		With Bank of Maharashtra -1340 CAP	231,974	
		Cash in Hand	63,290	10,291,082
Total	280,884,683	280,884,683	280,884,683	280,884,683

For SANDIP FOUNDATION

[Signature]
TRUSTEE

Place: Thane
Dated: 25.08.2016



As per our report of even date.

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

[Signature]
Jelvis Henriques
Proprietor
M.No. 110943

JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Parneshwari Paradise,
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Majiwada, THANE - 400 601.
9820524616 # 25388123 / 65

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

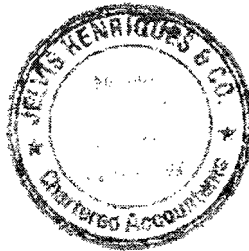
FINANCIAL YEAR 2015-16

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



Place: Thane
Dated: 25th August, 2016.

For SANDIP FOUNDATION


TRUSTEE

JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Parashwari Paradise,
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Ashwada, THANE - 400 601.
2820524616 # 25398123 / 65

SITRC MBA

Income & Expenditure for the year ended 31st March 2016

EXPENDITURE		Rs.	Rs.	INCOME		Rs.	Rs.
To Salaries				By Development Fees		1,277,185	
Employers Contribution to PF		251,881		By Tuition Fees		11,641,758	
Garden Maintenance		736,459		By Bank Interest		278,169	
Honorarium to guest lecture		138,200		By Other Receipts		549,549	13,746,661
House Keeping Charges		2,507,491					
Man Power Services		450,000					
Security Guard Charges		442,800					
Staff Welfare & Development Expenses		201,728					
Non- Teaching Staff Salary		1,736,066					
Teaching Staff Salary		3,925,680	10,390,305				
To Contingencies							
Office Expenses		10,357					
Bank Charges		489					
Audit Fees & Expenses		53,708					
AICTE/DTE/Affiliation Fees		17,148					
Electricity charges		241,481					
Internet Charges		53,836					
Magazine & Journal		83,730					
Students Training & Development & Welfare Expenses		1,155,437					
Advertisement		751,080					
Annual Day / Programme & Function Ex		69,827					
Printing & Stationery Expenses		27,232					
Membership fees		26,000					
Repair & Maintenance		129,209					
Photography Expenses		6,184					
Diesel Expenses		11,197					
Water Charges		13,200					
News Paper Exp		7,813					
Telephone & Fax Expenses		34,060					
Traveling & Conveyance Expenses		13,427					
Sport Expenses		39,241					
Transportation Expenses		859,375					
Consumables		3,300					
Consultancy Charges		63,444					
Courier & Postage		4,075					
i. Card Exp		12,652					
Insurance (Asset)		6,888	3,694,390				
To Depreciation		218,253	218,253				
To Building Rent		1,200,000	1,200,000				
To Excess of Income over Expenditure			(1,756,287)				
Total			13,746,661	Total		13,746,661	

For SANDIP FOUNDATION

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TRUSTEE

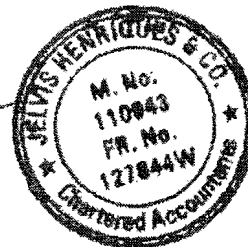
Place: Thane
Dated: 25.08.2016

As per our report of even date.

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

[Signature]

Jelvis Henriques
Proprietor
M.No. 110943



JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Parmeshwari Paradise,
Opp. Foodland,
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8820524616 # 25398123 / 65

SITRC MBA
Balance Sheet as at 31st March 2016

FUNDS AND LIABILITIES		Rs	Rs	PROPERTY AND ASSETS		Rs	Rs
Current Liabilities				Fixed Assets			
Duties & Taxes		98,707		Computer & Hardware		10,133	
Sundry Creditors		215,664		Library Books		22,007	
Fee Payable to University		369,926		Electrical Equipment		379,117	
Audit Fees Payable		47,438		Furniture & Fixtures		1,027,308	1,438,565
Caution Money (Deposit)		346,000					
Co Op Society		8,178		Current Assets			
Laboratory Deposits		54,000		Sundry Debtors		376,814	
Other Current Liabilities		5,286		Cash-in-hand		14,757	
Salary Payable		476,365	1,623,564	With Bank of India - 71		18,074	
				With Bank of India - 235		566,241	
Branch / Divisions				TDS on Sweep A/c		119,269	
Sandip Foundation H.O.		4,441,600		Advance Given To Creditors		381,229	
Sandip Foundation Nashik		(237,844)		Office Advance		(6,142)	1,470,242
Sandip Foundation (Poily) Nashik		152,995					
SIEM		(74,019)		Excess of Expenditure over Income			
SITRC		8,383,472		Opening Balance		5,083,417	
SITRC Canteen		700		Current Period		1,756,286	6,839,703
Sandip Polytechnic		(1,497,800)					
SIP		(979,689)					
SIPS		(2,064,469)	8,124,946				
Total			9,248,510	Total			9,248,510

For SANDIP FOUNDATION

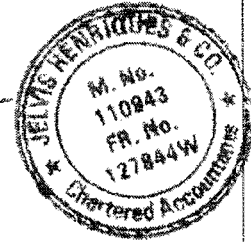
J. H. Vaidya
TRUSTEE

Place: Thane
Dated: 25.08.2016

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
Proprietor
M.No. 110943

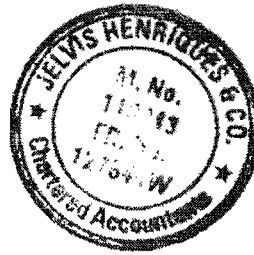


JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Parmeshwarl Paradise,
Opp. Foodland,
Majiwada, THANE - 400 601.
8820524616 # 25398123/65

SITRC MBA

Calculation of Depreciation for Financial Year 2015-16

Assets	Opening Balance as on 01.04.2015	Addition		Total	Depreciation	Closing Balance as on 31.03.2016
		Before 30.09.2015	After 30.09.2015			
Computer	25,333	-	-	25,333	15,200	10,133
Library Books	-	-	44,014	44,014	22,007	22,007
Furniture	1,141,454	-	-	1,141,454	114,145	1,027,308
Equipment	446,020	-	-	446,020	66,903	379,117
Total	1,612,807		44,014	1,656,821	218,255	1,438,565



SITRC MBA

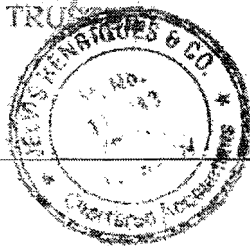
Receipt & Payment A/c for the year ended 31st March 2016

RECEIPTS		PAYMENTS		
To	Rs	Rs	To	
To Opening Balance			By Current Liability	
Bank Accounts			Co-Op Society	27,600
Bank of India - 071	18,074		LIC Group Superannuation Scheme	184,000
Bank of India - 0235	3,505,063		Reval & Verification	1,290
Cash in Hand	-	3,523,137	Profession Tax	26,100
			TDS- Professional	13,293
			TDS - Salary	178,250
				430,533
To Current Liability			By Current Assets	
Photocopy Fees	1,520		TDS - on Sweep Account	19,291
Reval & Verification	1,290		BCUD	20,000
Scholarship Update Charges	30		Office Advance	34,500
TDS - Contractor	1,103			73,791
Fees for Credit Based System Course	68,100		By Branch & Divisions	
Fees Payable to University	412,284	684,427	Sandip Foundation	3,000,000
			Sandip Inst. Of Pharmaceutical Sciences	5,625
			SITRC	2,160,000
				5,165,625
To Branch / Divisions			By Expenses	
Branch / Divisions	1,215,527	1,215,527	Bank Charges	688
			Honorarium Exp	103,487
			Membership Fees	26,000
			Office Exp	300
			Student Activity Exp	10,000
			Tour & Traveling Exp	4,367
			Honorarium to Guest Lecture	39,050
			Salary Payable	4,899,171
			AMC	67,620
			Audit Fees	75,187
			Computer Consumable	7,350
			Function & Programme	10,786
			Garden Maint Services	450,000
			Housekeeping Services	1,988,821
			Journals & Magazine	83,730
			Labour Charges	620,670
			Library Books	44,014
			Manpower Services	450,000
			News Paper Exp	4,250
			Photography	18,000
			Security Personal	450,000
			Staff Welfare & Development Exp	24,057
			T & P Exp	6,553
			Telephone Exp	16,477
			Visiting Faculty	88,440
				9,386,956
			By Closing Balance	
			Bank Accounts	
			Bank of India - 071	18,074
			Bank of India - 0235	566,241
			Cash in Hand	14,757
				599,072
Total		10,232,886	Total	10,232,886

For SANDIP FOUNDATION

As per our report of even date.

Place: Thane
Dated: 25.03.2016



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

[Signature]
Jelvis Henriques
Proprietor
An.No. 110943

JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Parmeshwari Paradise,
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Majiwada, THANE - 400 601.
9820524616 # 25396123 / 55


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

FINANCIAL YEAR 2015-16

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



Place: Thane
Dated: 25th August, 2016.

For SANDIP FOUNDATION


TRUSTEE

JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
C/102, Parmeshwar Paradise,
Opp. Foodland,
Majiwada, THANE - 400 601.
9820524618 # 25398123 / 85