

Sandip Institute of Technology & Research Centre
Income & Expenditure for the year ended 31st March 2017

EXPENDITURE		Rs	INCOME		Rs
To Salaries			By Development Fees	19,735,261	
Staff Welfare & Training Expenses	897,810		By Tuition Fees	189,316,920	
Campus Maintenance Charges	1,800,000		By Interest Received	1,084,706	
Employers Contribution to PF	4,081,063		By Other Receipts	10,914,811	221,051,698
Garden Maintenance Staff	1,174,701				
Gratuity	2,580,576				
Honorarium to Guest Lecturer	2,495,702				
House Keeping Personnel	8,064,424				
Salary- Non Teaching Staff	17,860,034				
Salary- Teaching Staff	83,181,240				
Security Service Personnel	5,898,787	128,034,337			
To Contingencies					
Technical Festival Expenses	206,794				
Bank Charges	14,728				
Sports Expenses	935,058				
AICTE/DTE/Affiliation Fees	1,058,401				
Audit Fees & Expenses	415,823				
Building Maintenance	251,652				
Consumables	1,333,730				
Insurance (Asset & Student)	231,232				
Admission Advertisement	7,094,343				
Consultancy Fees	2,827,326				
Membership Fees	23,786				
Photography & Designing Charges	5,100				
Repair & Maintenance	2,091,469				
Student Cultural Programme/Annual Day Expenses	2,481,882				
Telephone & Postage Expenses	741,813				
Recruitment Advertising	4,823,562				
Traveling & Transportation Expenses	2,912,501				
Furniture Repairs	60,575				
Training & Placement Expenses	7,925,808				
Vehicle Running Expenses	570,363				
Water Charges	1,794,065				
Advertisement Banner	3,152,652				
Property Tax	13,005				
Software Expenses	729,195				
Maintenance of Equipment	452,132				
Internet charges	1,130,068				
Patent & Copyright Application	227,500				
Office Expenses	84,009				
Electrical Repairs & Maintenance	74,788				
Publicity Expense	3,565,421				
Students Welfare Programmes	3,010,198				
Printing & Stationery Expenses	837,004				
Journals & Magazines, News Paper Exp	457,852				
Staff Welfare & Training Expenses	237,440				
CPGCON Expenses	1,579,508				
IEDC Exp	777,737				
Electricity Expenses	4,807,644	58,936,164			
To Depreciation		13,147,286			
To Building Rent		24,000,000			
To Excess of Income Over Expenditure		(3,066,089)			
Total		221,051,698	Total		221,051,698

JELVIS HENRIQUES & CO
 CHARTERED ACCOUNTANTS
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As per our report of even date.

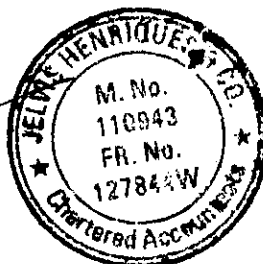
For SANDIP FOUNDATION

J. D. Dandya
 TRUSTEE

Place: Mumbai
 Dated: 25.08.2017

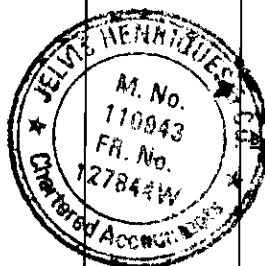
For Jelvis Henriques & Co.
 Chartered Accountants
 Regn No. 127844W

Jelvis Henriques
 Proprietor
 M.No .110943



Sandip Institute of Technology & Research Centre
Receipt & Payment A/c for the year ended 31st March 2017

RECEIPTS		PAYMENTS	
To Opening Balance			
With Bank of Baroda - 027B	3,36,659		
With Bank of India - 0126	45,069		
With Bank of India - 0695	6,55,308		
With Bank of India SF Branch (234)	65,81,484		
With Bank Of India - 4666	1,14,035		
With Bank of India - 0009	53,360		
With HDFC Ltd -61000	1,28,621		
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	1,90,425		
With Bank of India-232D	57,155		
With Bank of Maharashtra -6229	16,60,868		
With Bank Of India - 001 - NSS	1,27,404		
With Bank of Maharashtra -1340 - CAP	2,31,974		
Cash in Hand	63,290	1,02,91,082	
To Current Liability			
ARC Charges	13,050		
Book Bank Scholarship 16-17	3,00,000		
Data Updation Charges	3,000		
EBC Scholarship 14-15, 15-16 & 16-17	3,84,40,962		
Group Gratuity Claim of Staff	4,04,455		
IETE Delhi	120		
Salary Payable	795		
STTP - Indo German Tool Room, Aurangabad	54,000		
Remuneration Payable to Non-Teaching Staff	83,304		
Caution Money Deposit	500		
Fees Payable to University	20,51,017		
JEE Exam	45,900		
Student Welfare Association	1,77,540		
Advances returned by Creditors	19,54,882	4,35,29,525	
To Current Assets			
TDS on FDR	6,692		
Office Advance's	22,27,490		
University Forms- Xerox copy of Answer Sheet	5,36,335		
Advance Received for Exam Work	32,85,505		
Advance Received for NSS	22,350		
Technology Based Enterprenurship Dev Prg.	2,10,000	62,88,372	
To Branch / Divisions			
MBA	25,25,150		
Sandip Foundation Nashik	56,050		
Sandip Foundaton Trasport	59,80,035		
Sandip Institute of Pharmaceutical Sciences	4,84,916		
Sandip Institute of Politechinc	12,51,420		
Sandip Politechinc	19,39,639		
Sandip University	76,216		
SIEM	44,69,088		
Sandip Foundation HO	1,36,28,157	3,04,10,671	
To Incomes			
Fees Received From Student	15,02,65,728		
Scholarship received of 2013-14	2,84,772		
Scholarship received of 2014-15	1,32,81,659		
Scholarship received of 2015-16	1,99,60,084		
Scholarship received of 2016-17	3,72,56,927		
Admission Form Fee	3,81,000		
Administrative Charges	9,000		
Factotum Charges	2,08,564		
Misc Income	1,11,381		
Leaving Certificate Fees	18,400		
Practical Conduction Charges	21,000		
Registration Fees for CPGCCON2017	24,34,810		
Fine & Penaly	2,10,290		
Interest	5,78,239		
University Fees College Share	3,155		
IEDC Grant	13,20,000		
BCUO Grant for QIP	3,45,050	22,66,90,059	
By Current Liability			
Co-Op Society	7,52,195		
Employees Provident Fund	35,02,288		
Employers Contribution to Provident Fund	38,51,355		
Group Gratuity Claim of Staff	4,04,455		
LIC GSACAS	14,20,010		
Profession Tax	3,83,725		
TDS Contractor	1,91,947		
TDS (Prof)	2,08,942		
TDS - Salary	37,31,122		
Remuneration Paid to Non-Teaching Staff	81,012	1,45,27,051	
By Fixed Assets			
Office Equipment	10,28,206		
Library Books	2,08,858		
Furniture	15,49,798		
Equipment	68,322		
Electric Car	4,99,000		
Computer Hadware & Software	32,36,224		
Lab Equipment	38,54,167	1,04,44,575	
By Current Assets			
TDS - on Sweep Account	34,989		
Sundry Debtors	3,94,45,587		
Security Deposit	73,719		
Examination Remuneration Paid	16,12,586		
Answer Sheet Sending Exp	14,863		
Big Data Initiative	1,55,532		
Technology Based Enterprenurship Dev Prg.	1,03,947		
University Forms- Xerox copy of Answer Sheet	4,59,630	4,19,00,853	
By Branch & Divisions			
MBA	39,72,363		
Sandip Foundation Nashik	50,56,760		
SIP5	35,000		
Sandip Foundation Transport	19,08,055		
Sandip Institute of Polytechnic	3,853		
Sandip Polytechnic	13,853		
Sandip University	46,71,795		
SIEM	60,53,854		
Sandip Foundation (HO)	8,16,72,344	10,33,87,877	
By Expenses			
Advance Refunded - Office	15,49,368		
Advertisement Exp	19,25,012		
AICTE/DTE/ARA/FRA/Affiliation Fees	8,43,653		
Audit Fees	2,57,481		
Bank Charges	14,855		
Big Data/DST/Qip Exp	2,60,361		
Consultancy Charges	14,27,725		
Consumables	12,98,336		
CPGCCON 2017 Conference Exps	9,18,800		
Electricity Exp	1,59,35,228		
Funtion & Programme, Annual Day Exp Etc	1,33,210		
Guest Expenses	8,460		
Insurance (Asset & Student)	2,53,910		
Internet	12,01,515		
IDECC Expenses	11,44,676		
Journals & Magzines, News Paper Exp	4,70,871		
Medical Fees University	19,080		
Membership Fees	25,000		
NSS Exp	91,810		
Office Exp	1,21,630		
Patent & Copyright Application	2,15,150		
Honorarium Expenses	60,000		
Printing & Stationery Expenses	8,99,721		
Property Tax	13,668		
Repair & Maintenance	13,65,103		
Rent Expenses	36,000		
Sport Exp	19,19,007		
Students Training &	15,83,975		
Students Welfare Programmes	1,96,555		
Technical Festival Expenses	2,21,924		
Telephone & Postage Expenses	8,58,382		
Tours & Traveling Expenses	3,52,506		
Transportation Exp	18,18,317		
University Examinatin Exp	1,62,370		
Water Charges	4,66,462	3,80,70,121	
Salaries & Allowances			
Honorarium to Guest Lecturer	25,04,169		
Staff Welfare & Training Expenses	7,22,864		
Gratuity	27,11,658		
Garden Maintenance Staff	27,32,608		
Security Service Personnel	57,90,427		
House Keeping Personnel	75,39,100		



	Insurance - Staff	3,61,580	
	Salary Payable	7,27,28,172	9,50,90,578
	By Closing Balance		
	With Bank of Baroda - 0278	3,36,084	
	With Bank of India - 0126	5,73,269	
	With Bank of India - 0695	42,82,133	
	With Bank of India SF Branch (234)	30,28,004	
	With Bank Of India - 4666	99,000	
	With Bank of India -0009	53,360	
	With HDFC Ltd -61000	22,68,560	
	With NDCC Bank	9,694	
	With Bank Of India - 003 (IEDC)	3,09,406	
	With Bank Of India -14	34,478	
	With State Bank of India - 498	2,52,643	
	With Bank of India-2320	59,264	
	With Bank of Maharashtra -6229 _ Exam	21,47,209	
	With Bank Of India - 001 NS	57,817	
	With Bank of Maharashtra -1340 CAP	2,31,974	
	Cash in Hand	45,759	1,37,88,654
Total			

As per our report of even date.

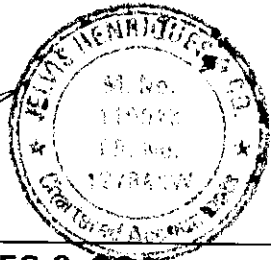
For SANDIP FOUNDATION

J. H. Danday
TRUSTEE

Place: Mumbai
Dated: 25.08.2017

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

Jelvis Henriques
Proprietor
A.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

Calculation of Depreciation for the FY 2016-17

SR. NO	PARTICULAR	GROSS BLOCK					DEPRECIATION	NET BLOCK
		Opening Balance as on 01.04.2016	Addition before 30.09.2016	Addition after 30.09.2016	Deletion during the year	Total		
1	Computer Hardware & Software	41,05,148	17,53,254	20,23,845	51,000	78,31,247	40,91,595	37,39,652
2	Furniture & Fixtures	3,32,36,462	1,57,500	28,61,948		3,62,55,910	34,82,494	3,27,73,416
3	Sculptures	2,47,415	-	-		2,47,415	24,742	2,22,673
4	IADC Equipment	-	-	1,19,966		1,19,966	8,997	1,10,969
4	Equipment	23,45,552	-	-		23,45,552	3,51,833	19,93,719
5	Lab Equipments	1,47,12,379	5,34,598	39,00,656		1,91,47,633	25,79,596	1,65,68,037
6	Office Equipments	26,72,260	1,65,456	1,11,622		29,49,338	4,34,029	25,15,309
7	RO Plant	5,87,257	-	-		5,87,257	88,089	4,99,168
8	Electrical Equipments	74,48,033	1,700	17,519		74,67,252	11,18,774	63,48,478
9	Fountain	11,093	-	-		11,093	1,664	9,429
10	Fish Tank	3,40,493	1,28,888	22,970		4,92,351	72,130	4,20,221
11	PG Lab Equipments	22,902	-	-		22,902	3,435	19,467
12	Sports Equipments	1,18,296	-	-		1,18,296	17,744	1,00,552
13	Library Books	4,66,063	-	6,50,118		11,16,181	7,91,122	3,25,059
14	Multi Grade Sand Filter	2,90,779	-	4,99,000		2,90,779	43,617	2,47,162
14	Vehicle	-	-	-		4,99,000	37,425	4,61,575
Total		6,66,04,332	27,11,996	1,07,07,644	51,000	7,95,02,172	1,31,37,786	6,63,64,386



Note :

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

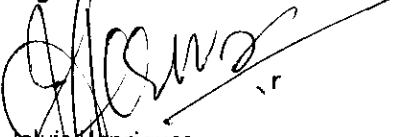
SANDIP FOUNDATION'S
SANDIP INSTITUTE OF TECHNOLOGY AND RESEARCH CENTRE (SITRC)

FINANCIAL YEAR 2016-17

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 August, 2017.

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



SITRC MBA

Income & Expenditure for the year ended 31st March 2017

EXPENDITURE		INCOME	
To Salaries			
Employers Contribution to PF	3,22,925	By Development Fees	11,79,302
Garden Maintenance	8,988	By Tuition Fees	1,12,68,580
Gratuity	1,31,082	By Bank Interest	1,05,397
Honorarium to guest lecture	4,65,351	By Other Receipts	1,14,310
House Keeping Charges	10,56,892		
Security Guard Charges	8,56,800		
Staff Welfare & Development Expenses	23,843		
Staff Insurance	23,270		
Non- Teaching Staff Salary	20,49,135		
Teaching Staff Salary	70,39,194		
			1,26,67,589
		1,19,77,480	
To Contingencies			
Office Expenses	2,326		
Bank Charges	1,091		
Audit Fees & Expenses	1,95,139		
AICTE/DTE/Affiliation Fees	53,999		
Electricity charges	2,44,942		
Internet Charges	57,657		
Magazine & Journal	44,390		
Students Training & Development & Welfare Expenses	6,55,655		
Advertisement	6,58,970		
Annual Day / Programme & Function Exp.	2,13,151		
Printing & Stationery Expenses	35,503		
Membership fees	35,639		
Repair & Maintenance	98,952		
Water Charges	24,509		
News Paper Exp	7,146		
Telephone & Fax Expenses	51,236		
Traveling & Conveyance Expenses	29,776		
Sport Expenses	42,142		
Transportation Expenses	8,97,655		
Consumables	13,447		
Publicity Expenses	2,34,500		
Consultancy Charges	1,52,196		
Recruitment Advertisement	3,65,100		
Courier & Postage	5,387		
I. Card Exp	13,223		
Copy Right Expenses	2,80,600		
Software Exp	36,780		
Student Insurance	1,369		
Insurance (Asset)	10,514		
		44,62,994	
To Depreciation		1,87,686	
To Building Rent		12,00,000	
To Excess of Income over Expenditure		(51,60,571)	
Total		1,26,67,589	1,26,67,589

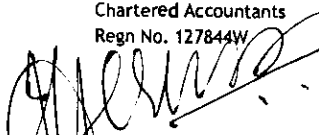
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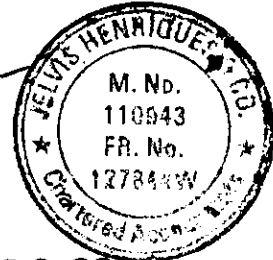
For SANDIP FOUNDATION

TRUSTEE

Place: Mumbai
 Dated: 25.08.2017

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


 Jelvis Henriques
 Proprietor
 M.No. 110943



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

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SITRC MBA

Calculation of Depreciation for Financial Year 2016-17

Assets	Balance 01/04/2016	Addition		Total	Depreciation	Balance 31/03/2017
		2016	2017			
Computer	10,133	-	-	10,133	6,080	4,053
Library Books	22,007	-	-	22,007	22,007	-
Furniture	10,27,308	-	-	10,27,308	1,02,731	9,24,577
Equipment	3,79,117	-	-	3,79,117	56,868	3,22,249
Total	14,16,565			14,16,565	1,07,686	12,80,879



SITRC MBA

Receipt & Payment A/c for the year ended 31st March 2017

			PAYMENT		
To Opening Balance			By Current Liability		
Bank of India - 071	18,074		Co-Op Society	81,555	
Bank of India - 0235	5,66,241		LIC Group Superannuation Scheme	1,89,863	
Cash in Hand	14,757	5,99,072	Profession Tax	32,625	
			TDS- Professional	59,632	
To Current Liability			TDS- Contractor	6,465	
Reval & Verification	690		TDS - Salary	3,65,480	7,35,620
Advances return by Creditors	44,829				
Fees Payable to University	3,80,524	4,26,043	By Current Assets		
			TDS - on Sweep Account	10,340	
To Branch / Divisions			8CUD	2,500	12,840
Branch / Divisions	31,16,490	31,16,490			
			By Expenses		
To Incomes			Advertisement	3,38,461	
Admission Form Fees	1,000		AICTE/Affiliation/DTE Fees	18,524	
Bank Interest Received	1,05,397		Annual Day Exp	98,661	
Fine	53,100		Bank Charges	1,192	
Misc Income	6,800		Copy Right Exp	2,53,690	
University Examination Conduction Charges	9,220		Courier & Postage Exp.	5,387	
Workshop Registration Fees	15,300		Honorarium Exp	4,462	
Fees Received From Student	1,02,18,668	1,04,09,485	Membership Fees	1,10,639	
			Office Exp	228	
			Student Activity Exp	10,708	
			Tour & Traveling Exp	21,023	
			Honorarium to Guest Lecture	3,89,446	
			Salary Payable	67,99,954	
			Audit Fees	1,26,829	
			Consumable (Computer/Other)	14112	
			Function & Programme	26,157	
			Housekeeping Services	10,56,892	
			Journals & Magazine	44,390	
			News Paper Exp	6,566	
			Security Personal	11,20,335	
			Staff Welfare & Development Exp	55,908	
			Training & Placement Expenses	79,455	
			Telephone Exp	49,351	
			EBC Scholarship	7,37,912	
			Electricity Exp.	2,44,942	
			Employees Contribution to PF	2,76,760	
			Employers Contribution to PF	2,84,994	
			FRA Processing Fees	14,257	
			I-Card Expenses	13,223	
			Insurance - Student	1,369	
			Insurance - Asset	10,514	
			Internet Exp	57,657	
			N55 Exp	2,362	
			Printing & Stationery	13,033	
			Property Tax Exp	663	
			Repairs & Maintenance Exp	16,494	
			Scholarship	14,675	
			Software Exp	36,780	
			Sport Exp	32,488	
			Transportation Exp	8,97,655	
			University Exam Exp	5,792	
			University Fees	2,20,123	
			Water Charges	24,509	1,35,38,572
			By Closing Balance		
			Bank Accounts:		
			Bank of India - 071	18,074	
			Bank of India - 0235	2,43,106	
			Cash In Hand	2,878	2,64,058

For SANDIP FOUNDATION

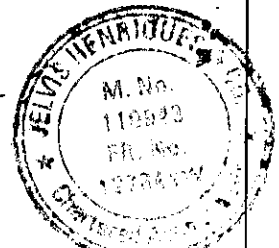
J. D. Dany
TRUSTEE

Place: Mumbai
Dated: 25.08.2017

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, Majiwada,
Thane 400 601 # 9820524616
25398123 / 65

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

FINANCIAL YEAR 2016-17

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, 2017.

For SANDIP FOUNDATION

J. D. Danday
TRUSTEE

JELVIS HENRIQUES & CO.
CHARTERED ACCOUNTANTS
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