

**Sandip Institute of Technology and Research Centre**  
**Income & Expenditure for the year ended 31st March 2020**

EXPENDITURE	RS	RS	INCOME	RS	RS
<b>To Salaries</b>			By Development Fees	1,71,18,136	
Salary- Teaching Staff	9,50,95,323		By Tuition Fees	15,82,15,207	
Salary- Non Teaching Staff	3,14,48,438		By Skilling Income	13,77,459	
Staff Insurance	10,98,075		By Interest Received	7,98,296	
Staff Welfare & Training Expenses	21,14,227		By Consultancy Income	17,671	
Employers Contribution to PF	45,84,346		By Other Receipts	30,39,975	18,05,66,744
Garden Maintenance Staff	3,70,115				
Gratuity	5,19,829				
Honorarium to Guest Lecturer	42,778				
House Keeping Personnel	10,81,425				
Salary- Non Teaching Staff ( Garden)	12,00,437				
Salary- Non Teaching Staff ( Security)	12,63,595				
Security Service Personnel	5,22,973	13,93,41,561			
<b>To Contingencies</b>					
Technical Festival Expenses	52,617				
Bank Charges	1,75,326				
Sports Expenses	1,75,850				
Repairs & Maintenance - Air Conditioners	40,310				
ARA/FRA/AICTE/DTE/Affiliation Fees	6,55,275				
Audit Fees & Expenses	1,37,588				
Civil Consumables	7,26,272				
Computer Consumables	7,76,146				
Repairs & Maint. - Equipment	2,50,763				
Digital Electronic Lab (IT) Consumables	43,431				
Electrical Consumable	7,56,453				
Fire Fighter Extinguisher- Consumable	21,997				
Consumables	8,90,507				
Insurance (Asset & Student)	2,42,874				
Admission Advertisement	94,58,687				
Consultancy Fees	16,98,370				
Photography & Designing Charges	55,461				
Repairs & Maint Expenses	21,853				
Student Cultural Prog/Annual Day Expenses	1,90,076				
Telephone & Postage Expenses	3,26,891				
Traveling & Transportation Expenses	12,08,171				
Training & Placement Expenses	35,23,448				
Vehicle Running Expenses	9,50,015				
Repairs & Maint - Building, Road & Other	21,92,267				
Recruitment Advertisement	50,98,507				
Repairs & Maint System Dept	25,504				
Water Charges	9,21,009				
Property Tax	1,13,898				
Software Expenses	90,700				
Repairs & Maint-Generator	1,28,843				
Internet Charges	10,38,911				
Other Expenses	1,41,834				
EPF Damages charges	2,59,977				
Repairs & Maint - Comp/Print	9,24,124				
Diesel for generator	10,48,196				
I. Card Expenses	1,59,110				
Interest Expenses	56,15,015				
Office Expenses	9,39,025				
Students Welfare Programmes	3,38,923				
Printing & Stationery Expenses	14,45,922				
Journals & Magazines, News Paper Exp	7,24,863				
IEDC Expenses	4,96,197				
Electricity Expenses	64,96,478				
NAAC Exp, NBA Workshop	11,62,810	5,17,40,493			
<b>To Depreciation</b>	1,24,45,879	1,24,45,879	By Excess of Expenditure Over Income		2,29,61,189
<b>Total</b>		<b>20,35,27,933</b>	<b>Total</b>		<b>20,35,27,933</b>

**Sandip Foundation**  
  
**Trustee**

Place: Thane  
Dated: 16.12.2020

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

  
Jelvis Henriques  
Proprietor  
M.No. 110943



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



**Sandip Institute of Technology and Research Centre**  
**Balance Sheet as at 31st March 2020**

FUNDS AND LIABILITIES	RS	RS	PROPERTY AND ASSETS	RS	RS
<b>Current Liabilities</b>			<b>Fixed Assets</b>		
Duties & Taxes	72,41,245		Computer Hardware & Software	17,81,306	
Audit Fees Payable	3,77,204		Furniture & Fixtures	3,53,45,710	
Sundry Creditors	1,82,77,473		Sculptures	1,62,328	
Caution Money Deposits	33,06,973		IEDC Equipment	7,55,638	
Fees Payable to University	43,65,667		Equipment	33,45,376	
Laboratory Deposit	2,83,000		Lab Equipments	1,27,83,333	
Library Deposit	2,87,000		Office Equipments	30,44,791	
Retention Money	74,343		RO Plant	3,06,552	
Co-op Cr. Soc (Staff)	5,04,327		Electrical Equipments	1,35,43,971	
ARC Charges	1,14,230		Fountain	5,791	
Book Bank Scholarship	87,688		Fish Tank	2,58,068	
Employees & Employers Provident Fund.	26,93,653		PG Lab Equipments	11,955	
Contractors EPF	2,658		Sports Equipments	1,74,338	
Medical Exam Fees Payable	6,695		Library Books	1,54,500	
Alumni Registration Fees	2,11,000		Multi Grade Sand Filter	1,51,789	
Salary Payable	1,85,98,355		Vehicle	70,03,476	
SDSWD Excess Scholarship Refundable	3,88,593		Irrigation System	10,43,609	7,98,72,531
Other Current Liabilities	41,21,415				
EBC Refundable to DTE	23,613		<b>Investments</b>		
JEE Exam	1,45,662		FDR 2011-12 ( Uni. Pune )	8,92,582	
Group Gratuity Claim	13,81,282	6,24,92,076	Chairman SF & DTE MS (EN-V-12)(E&TC)007	8,64,223	
			Chairman SF & DTE MS (EN-V-12)(E&TC)0011	8,93,383	
			Chairman SF & DTE FDR (Civil)	14,05,398	40,55,586
<b>Branch / Divisions</b>			<b>Current Assets</b>		
Sandip Foundation H.O.	16,68,58,298		Deposits (Asset)	64,500	
M. B. A.	(11,80,783)		Cash-in-hand	2,098	
Sandip Foundation Nashik	2,09,84,242		Loans & Advances (Assests)	1,02,289	
Sandip Foundation Polly Nashik	2,92,64,586		Sundry Debtor	92,04,963	
Sandip Institute of Pharmaceutical Sciences	48,93,772		Deposit with MSEDCL	18,68,900	
Sandip Institute of Pharmaceutical Sciences - D Pha	1,40,000		Tds Receivable	12,86,540	
Sandip Institute of Polytechnic	(33,60,208)		Xerox Coupons	1,629	
Sandip Polytechnic	(2,51,50,565)		With Bank of Baroda - 0278	3,28,584	
SIEM	(2,93,47,876)		With Bank of India - 0126	50,42,469	
Simsar	(750)		HDFC Bank (4905)	21,30,198	
Sandip University	(67,34,646)		With Bank of India - 003 IEDC	53,930	
Shri Nityanand Jha College of Education	(10,63,307)		With Bank of India - 0695	1,32,167	
Shri ram Polytechnic	(66,06,494)		With Bank of India SF Branch (234)	5,37,208	
Sandip University (Sijoul)	(11,30,000)		With Bank Of India - 4666	63,648	
Shri Sityanand Jha Rural Industrial Training Centre	(1,68,915)		With Bank of India -0009	10,59,359	
Sandip Institute of Global School & Junior College	11,80,941	14,84,70,947	With HDFC Ltd -61000	53,457	
SITRC Canteen	(1,07,348)		With HDFC Ltd -8859	41,859	
			With NDCC Bank	9,694	
			With Bank Of India -14	72,428	
			With State Bank of India - 498	2,04,140	
			With Bank of India -0009 GSACAS	653	
			With Bank of India-2320	65,561	
			With Bank of Maharashtra -229	16,38,268	
			With Bank Of India - 001	14,444	
			With Bank of Maharashtra -1340	2,31,920	
			Office Advance's	2,73,986	
			Salary Advances	19,000	
			Advance	1,00,425	2,46,04,319
			<b>Excess of Expenditure Over Income</b>		
			Opening Balance	7,94,69,398	
			Current Period	2,29,61,189	10,24,30,587
<b>Total</b>		<b>21,09,63,023</b>	<b>Total</b>		<b>21,09,63,023</b>

**Sandip Foundation**

*J. H. Sandip*  
**Trustee**

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

*Jelvis Henriques & Co.*

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



Place: Thane  
Dated: 16.12.2020

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

## Sandip Institute of Technology and Research Centre

### Calculation of Depreciation for the FY 2019-20

SR. NO	PARTICULAR	GROSS BLOCK				DEPRECIATION	NET BLOCK
		Opening Balance as on 01.04.2019	Addition before 30.09.2019	Addition after 30.09.2019	Deletion during the year		
1	Computer Hardware & Software	22,15,369	6,96,835	42,480		11,73,378	17,81,306
2	Furniture & Fixtures	3,56,28,637	32,75,144	3,49,797		39,07,868	3,53,45,710
3	Sculptures	1,80,365				18,037	1,62,328
4	IEDC Equipment	5,62,515		3,00,000		1,06,877	7,55,638
5	Equipment	15,41,018	9,42,851	13,34,149		4,72,642	33,45,376
6	Lab Equipments	1,50,06,329		30,220		22,53,216	1,27,83,333
7	Office Equipments	35,51,288		28,320		5,34,817	30,44,791
8	RO Plant	3,60,649				54,097	3,06,552
9	Electrical Equipments	1,45,83,504	5,85,697	7,02,865		23,28,095	1,35,43,971
10	Fountain	6,813				1,022	5,791
11	Fish Tank	3,03,610				45,542	2,58,068
12	PG Lab Equipments	14,065				2,110	11,955
13	Sports Equipments	1,92,899				30,766	1,74,338
14	Library Books	1,27,710				70,552	1,54,500
15	Multi Grade Sand Filter	1,78,575				26,786	1,51,789
16	Vehicle	82,39,384				12,35,908	70,03,476
17	Irrigation System	9,52,083	2,75,692			1,84,166	10,43,609
	<b>Total</b>	<b>8,36,44,813</b>	<b>57,88,424</b>	<b>28,85,173</b>	<b>-</b>	<b>1,24,45,879</b>	<b>7,98,72,531</b>

**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 and Research Centre**  
**Receipt & Payment A/c for the year ended 31st March 2020**

RECEIPTS		Rs	PAYMENTS		Rs
<b>To</b>	<b>Opening Balance</b>		<b>By</b>	<b>Current Liability</b>	
	With Bank of Baroda - 0278	3,36,084		Co-Op Society	20,22,003
	With Bank of India - 0126	1,280		LIC GSACAS	40,69,221
	With Bank of India - 001	47,274		Duties and Taxes	1,28,79,120
	With Bank of Maharashtra	4,701		Fees Payable to University	41,18,826
	With Bank of Maharashtra -1340	2,31,920		JEE Exam	65,200
	With Bank of India - 0695	2,32,739		Salary Payable	12,69,73,122
	With Bank of India SF Branch (234)	3,11,356		Student Insurance Claim	50,000
	With Bank Of India - 4666	1,67,155		Group Gratuity Claim	7,79,928
	With Bank of India -0009	54,201		Eligibility Fees payable to staff	1,39,600
	With HDFC Ltd -61000	20,435			15,10,97,020
	With HDFC Ltd -8859	89,939			
	With Bank of India-2320	62,800			
	With NDCC Bank	9,694	<b>By</b>	<b>Fixed Assets</b>	
	With Bank Of India - 003 (IEDC)	60,507		Library Books	97,342
	With Bank Of India -14	72,427		LPS	22,781
	With State Bank of India - 498	2,04,140		Sports Equipment	12,205
	With Bank of India -0009 - GSACAS	653		Lab Equipment	9,066
	Cash in Hand	6,904			1,41,394
		19,14,209			
<b>To</b>	<b>Current Liability</b>		<b>By</b>	<b>Current Assets</b>	
	Co. Op Cr. Soc	15,71,288		TDS - on Sweep Account	9,270
	Eligibility Fees Payable to Staff	1,000		Office Advance	15,94,763
	Salary Payable	1,24,24,576		Advance Salary	30,000
	Group Gratuity Claim	17,85,086			16,34,033
	LIC Group Superannuation Scheme	24,83,601			
	Student Insurance Payable to student	50,000			
	Duties and taxes	50,92,991			
	Sundry Creditors	62,382			
	Fees Payable to university	58,20,582			
		2,92,91,506	<b>By</b>	<b>Branch &amp; Divisions</b>	
<b>To</b>	<b>Current Assets</b>			MBA	53,14,871
	Office Advances	7,03,069		Sandip Foundation Nashik	220
	Xerox Coupon	220		SIPS	9,25,000
		7,03,289		Shri Sitanand Jha Rural Industries Training Centre	1,65,000
<b>To</b>	<b>Branch / Divisions</b>			Sandip Polytechnic	5,50,000
	MBA	55,77,625		Sandip University	1,51,25,000
	SIPS D Pharma	2,50,000		Shri Ram Polytechnic	14,75,000
	Sandip Foundation Trasport	1,34,90,000		Sandip University (Sijjout)	11,30,000
	Sandip Global School & Junior College	11,35,000		Shri Nityanand Jha College of education	6,00,000
	Sandip Institute of Pharmaceutical Sciences	49,25,000		SIPS - D Pharma	2,50,000
	Sandip Institute of Politechnic	2,60,000		SITRC	98,71,528
	SITRC	30,50,000		SIEM	23,25,000
	SITRC (Exam)	37,81,219		Sandip Foundation (HO)	6,71,60,838
	Sandip University	1,20,00,000			10,48,92,457
	SIEM	11,705			
	Sandip Foundation HO	1,80,76,274			
		6,25,56,823	<b>By</b>	<b>Expenses</b>	
<b>To</b>	<b>Incomes</b>			Contingencies	26,24,466
	Educational Verification Fees	33,000		Salary and Allowance Cost	90,70,859
	Duplicate hall ticket and card	27,280		Audit Fee	1,37,588
	Administrative Charges	8,000		Bank Charges	1,75,325
	Leaving Certificate Fees	10,250		ARA/FRA/AICTE/DTE/Affiliation Fees	6,55,275
	Library Fine	14,109		Consultancy Charges	16,98,370
	Misc Income	96,302		Consumables	3,25,860
	Recommendation Letter fees	3,800		Exam Charges	7,061
	Registration fees	90,300		Electricity Exp	3,45,038
	Sponsorship Receipt	14,500		Advertisement Exp	69,00,769
	Convocation Ceremony	18,051		Internet	11,13,027
	Watchman Charges	10,000		Tours and Travelling Exp	10,692
	Consultancy	28,255		NAAC Expenses	4,45,211
	Fees & Penalty	1,950		Printing & Stationery Expenses	5,61,449
	Grant-Entrepreneurship development of India	32,000		Property Tax	1,13,898
	IEDC Grant	7,98,009		Repair & Maintenance	6,67,816
	Interest	1,84,604		Students Training & Development /Seminar /Workshop	4,45,211
	Other grants	1,63,200			2,52,97,915
	Fees and other Income	19,87,45,465			
		20,02,79,075	<b>By</b>	<b>Closing Balance</b>	
				With Bank of Baroda - 0278	3,28,584
				With Bank of India - 0126	50,42,469
				With Bank of India - 001	14,444
				With Bank of India - 0695	1,32,167
				With Bank of Maharashtra	16,38,268
				With Bank of India SF Branch (234)	5,37,208
				With Bank of Maharashtra -1340	2,31,920
				With Bank Of India - 4666	63,648
				With Bank of India -0009	10,59,359
				With HDFC Ltd -61000	53,454
				With HDFC Ltd -8859	41,859
				With Bank of Maharashtra- 2320	65,561
				With NDCC Bank	9,694
				With Bank Of India - 003 (IEDC)	53,930
				With Bank Of India -14	72,428
				With State Bank of India - 498	2,04,140
				The Trustees SITRC BOI - 0009	653
				With HDFC 8905	21,30,199
				Cash in Hand	2,098
					1,16,82,083
<b>Total</b>		29,47,44,902		<b>Total</b>	29,47,44,902



**Sandip Foundation**  
*Sandip*  
**Trustee**

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

Place: Thane  
 Dated: 16.12.2020



**SANDIP FOUNDATION'S**  
**SANDIP INSTITUTE OF TECHNOLOGY AND RESEARCH CENTRE (SITRC)**  
**FINANCIAL YEAR 2019-20**

**NOTES ON ACCOUNTS AND ACCOUNTING POLICIES**

1. These accounts have been prepared under the historical cost convention, on the basis of going concern with revenue recognized and the expenses accounted on their accrual to the maximum extent possible, 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 too several common revenue and capital expenditure has been shared between SITRC, Polytechnic, S.I.E.M, SIP, Pharmaceutical and MBA and other units and accounting entries have been accordingly passed by the Management, to apportion the said expenses in desired ratio.
4. 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. Please also refer consolidated notes to accounts attached with the consolidated Balance Sheet.
6. Depreciation has been charged at the rates prescribed by the Income Tax Act, 1961.
7. All Assets capitalized are as per information provided & documentation maintained by management. Expenses are capitalized if they are recognized as such and/or are anticipated to derive future economic benefits over period of time. The expenses which are purely in the nature of Repairs & Maintenance from which one cannot derive any additional future benefit, are charged to Income & Expenditure A/c.
8. All Expenses & Income and Assets & Liabilities are certified by the Management.
9. Admission Form Fees, if any, charged only to college students.

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

  
Jelvis Henriques  
Proprietor



**Sandip Foundation**

  
Trustee

Place: Thane  
Dated: 16.12.2020

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



**Sandip Institute of Technology and Research Centre (MBA)**  
**Income & Expenditure for the year ended 31st March 2020**

EXPENDITURE		RS	RS	INCOME		RS	RS
To	<b>Salaries</b>			By	Development Fees	16,64,459	
	Salary- Teaching Staff	65,16,430		By	Tuition Fees	1,48,60,541	
	Salary- Non Teaching Staff	20,80,069		By	Interest Received	25,549	
	Staff Welfare & Development Expenses	4,07,823		By	Other Receipts	1,39,316	1,66,89,865
	Employers Contribution to PF	2,59,994					
	Garden Maintenance Staff	31,518					
	Honorarium to Guest Lecturer	1,17,750					
	House Keeping Personnel	71,304					
	Gratuity	3,85,789	98,70,677				
To	<b>Contingencies</b>						
	Audit Fees	62,304					
	AICTE/ Affiliation Fees	37,231					
	Bank Charges	13,518					
	Computer consumables	18,300					
	Consultancy Fees	1,06,533					
	Membership Fees	48,380					
	Repair & Maintenance	4,28,138					
	Student Cultural Programme/Annual Day Exp	16,386					
	Telephone & Postage Expenses	31,181					
	Traveling & Transportation Expenses	44,300					
	Training & Placement Expenses	2,56,235					
	Recruitment Advertisement	2,85,287					
	Laboratory consumables	6,21,934					
	Property Tax	12,422					
	Internet charges	74,749					
	Insurance (student & staff)	37,250					
	Interest Expenses	8,83,748					
	Photocopy & Designing charges	1,50,125					
	Office Expenses	2,00,123					
	Diesel Expense	77,706					
	Water charges	1,20,589					
	Printing & Stationery Expenses	1,83,585					
	Journals & Magzines, News Paper Exp	1,68,141					
	Admission Advertisement	5,36,132					
	Promotional Activity exp.	1,67,068					
	Electricity Expenses	4,68,390	50,49,755				
To	Depreciation	1,17,050	1,17,050	By	Excess of Expenditure Over Income		(16,52,383)
<b>Total</b>			<b>1,50,37,482</b>	<b>Total</b>			<b>1,50,37,482</b>

**Sandip Foundation**

*J. D. Dandy*  
Trustee

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



*Jelvis*

Jelvis Henriques  
Proprietor  
M.No. 110943

Place: Thane  
Dated: 16.12.2020

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

**Sandip Institute of Technology and Research Centre (MBA)**  
**Balance Sheet as at 31st March 2020**

FUNDS AND LIABILITIES	RS	RS	PROPERTY AND ASSETS	RS	RS
<b>Current Liabilities</b>			<b>Fixed Assets</b>		
Duties & Taxes	5,68,912		Computer Hardware & Software	875	
Audit Fees Payable	1,74,482		Furniture & Fixtures	6,74,013	
Sundry Creditors	(3,25,148)		Equipment	2,79,893	9,54,781
Caution Money Deposits	5,82,000				
Fees Payable to University	8,59,585		<b>Current Assets</b>		
Gratuity Payable	3,85,789		Cash-in-hand	382	
Laboratory Deposit	54,000		Sundry Debtor	25,21,605	
Co-op Cr. Soc (Staff)	14,060		University Forms	(840)	
Salary Payable	6,41,241		Tds Receivable	1,43,932	
Other Current Liabilities	1,45,016	30,99,936	With Bank of India - 071	18,074	
			With Bank of India - 235	1,98,790	
<b>Branch / Divisions</b>			With HDFC Ltd -518	1,51,893	
Sandip Foundation H.O.	1,95,77,854		BCUD	95,984	
Sandip Foundation Nashik	5,07,792		Advance	3,000	31,32,820
Sandip Foundation Polly Nashik	3,03,339				
Sandip Institute of Pharmaceutical Sciences	(20,64,469)		<b>Excess of Expenditure Over Income</b>		
Sandip Institute of Pharmaceutical Sciences - D Pharm	6,00,000		Opening Balance	1,97,55,413	
Sandip Institute of Polytechnic	(7,09,689)		Current Period	(16,52,383)	1,81,03,030
Sandip Polytechnic	(11,42,535)				
SIEM	(73,079)				
Simsar	-				
Sandip University	9,10,000				
SITRC Canteen	700				
SITRC	9,77,495				
SITRC Exam	2,03,288	1,90,90,695			
<b>Total</b>		<b>2,21,90,632</b>	<b>Total</b>		<b>2,21,90,632</b>

**Sandip Foundation**

*J. J. Dandy*  
Trustee

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

*Jelvis Henriques*  
Proprietor  
M.No. 110943



Place: Thane  
Dated: 16.12.2020

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



**Sandip Institute of Technology and Research Centre (MBA)**

**Calculation of Depreciation for the FY 2019-20**

SR. NO	PARTICULAR	GROSS BLOCK				DEPRECIATION	NET BLOCK
		Opening Balance as on 01.04.2019	Addition before 30.09.2019	Addition after 30.09.2019	Deletion during the year		
1	Computer Hardware & Software	1,459				584	875
2	Furniture & Fixtures	7,48,907				74,894	6,74,013
3	Equipment	2,32,825		88,640		41,572	2,79,893
	<b>Total</b>	<b>9,83,191</b>	<b>-</b>	<b>88,640</b>	<b>-</b>	<b>1,17,050</b>	<b>9,54,781</b>

**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 MBA

## Receipt &amp; Payment A/c for the year ended 31st March 2020

RECEIPTS		Rs	Rs	PAYMENTS		Rs	Rs
<b>To</b>	<b>Opening Balance</b>			<b>By</b>	<b>Current Liability</b>		
	With Bank of Baroda - 0278				Co-Op Society	20,522	
	With Bank of India - 071	18,074			LIC GSACAS	2,07,900	
	With Bank of India - SF Branch 235	5,429			Refund of students EBC scholarship	47,954	
	With HDFC Ltd -0518	86,761			Refund of admission fee (Cancellation of admission)	93,519	
	Cash in Hand	318	1,10,582		Refund of excess fee	1,39,770	
<b>To</b>	<b>Current Assets</b>				Profession Tax	28,000	
	LC and Library Fine	1,315.0			TDS Expenses	6,76,414	
	Exam Fee (university)	3,80,514			Audit fee	56,074	12,70,153
	Fees Received	95,57,841	99,39,670	<b>By</b>	<b>Branch &amp; Divisions</b>		
<b>To</b>	<b>Branch / Divisions</b>				SITRC	11,49,500	11,49,500
	Sandip Foundation HO	8,00,000		<b>By</b>	<b>Expenses</b>		
	Sandip Institute of Pharmaceutical Sciences-D. Pharma	6,00,000	14,00,000		Bank charges	8,885	
<b>To</b>	<b>Incomes</b>				Conveyance Expenses	1,998	
	Admission Cancellation Charges	1,000			Membership Fee	48,380	
	Bank Interest Received	25,550			Printing & Stationery Expenses	210	
	Library Fee	765	27,315		Fine & Penalty	752	
					Tours & Travelling Expenses	4,150	
					Honorarium to Guest Lecturer	19,750	
					Conveyance charges	773	
					Staff Salary	6,88,385	
					SEBI industrial visit expenses	1,000	
					Subscription of Journals	60,568	
					Canteen Services	17,405	
					Tonner Refilling Charges	0	
					Purchase of Books	65,957	
					Registration fees	20,000	
					Printing of certificates, banner and folders expenses	3,734	
					Telephone expenses	9,660	
					Salary	76,61,318	
					Remuneration to visiting faculties	75,850	86,88,775
				<b>By</b>	<b>Closing Balance</b>		
					With Bank of India - 071	18,074	
					With Bank of India - SF Branch 235	98,500	
					With Bank of India (Super Saving Account)	1,00,290	
					With HDFC Ltd -0518	1,51,893	
					Cash in Hand	382	3,69,139
<b>Total</b>			<b>1,14,77,567</b>	<b>Total</b>			<b>1,14,77,567</b>

Sandip Foundation

*J. Dandy*  
Trustee

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

*Jelvis Henriques*  
Proprietor  
M.No. 110943



Place: Thane  
Dated: 16.12.2020

**JELVIS HENRIQUES & CO.**  
**CHARTERED ACCOUNTANTS**  
C/102, Parmeshwar 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 2019-20**

**NOTES ON ACCOUNTS AND ACCOUNTING POLICIES**

1. These accounts have been prepared under the historical cost convention, on the basis of going concern with revenue recognized and the expenses accounted on their accrual to the maximum extent possible, .
2. This year too, the revenue and capital expenditure of the college have been incurred both from the college Bank accounts at Nashik and also the Parent Trust's Sandip Foundation's Bank Accounts at Mumbai. Consequently, the Receipts & Payments Accounts of the SITRC - MBA prepared, only contains actual transactions from the Bank Accounts of SITRC- MBA at Nashik. However the income and expenditure and Balance Sheet have been prepared after considering total expenses which include payments made by Sandip Foundation, Mumbai.
3. This year too several common revenue and capital expenditure has been shared between SITRC, Polytechnic, S.I.E.M, SIP, Pharmaceutical and MBA and other units and accounting entries have been accordingly passed by the Management, to apportion the said expenses in desired ratio.
4. This Year MBA College Building along with the internal roads etc have been capitalized by the parent Trust Sandip Foundation in its Books of Accounts and hence do not appear in the Balance Sheet of SITRC - MBA.
5. Please also refer consolidated notes to accounts attached with the consolidated Balance Sheet.
6. Depreciation has been charged at the rates prescribed by the Income Tax Act, 1961.
7. All Assets capitalized are as per information provided & documentation maintained by management. Expenses are capitalized if they are recognized as such and/or are anticipated to derive future economic benefits over period of time. The expenses which are purely in the nature of Repairs & Maintenance from which one cannot derive any additional future benefit, are charged to Income & Expenditure A/c.
8. All Expenses & Income and Assets & Liabilities are certified by the Management.
9. Admission Form Fees charged only to college students.

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

  
Jelvis Henriques  
Proprietor



**Sandip Foundation**

  
Trustee

Place: Thane  
Dated: 16.12.2020

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