

**Sandip Institute of Technology & Research Centre**  
Income & Expenditure for the year ended 31st March 2014

EXPENDITURE		Rs	Rs	INCOME		Rs	Rs
<b>To Salaries</b>				<b>By Development Fees</b>		11,498,711	
Staff Welfare & Training Expenses	1,895,195			<b>By Tuition Fees</b>		149,099,083	
Employers Contribution to PF	1,444,761			<b>By Interest Received</b>		2,526,663	
Garden Maintenance Staff	5,288,082			<b>By Other Receipts</b>		8,985,849	172,110,306
Gratuity	386,527						
Honorarium to Guest Lecturer	2,044,039						
House Keeping Personnel	8,624,395						
Wages Paid	3,707,880						
Man Power Services	3,303,384						
Salary- Non Teaching Staff	12,110,141						
Salary- Teaching Staff	42,796,908						
Security Service Personnel	6,058,932		87,660,244				
<b>To Contingencies</b>							
Technical Festival Expenses	314,620						
Bank Charges	8,725						
Diesel Expenses	148,012						
Sponsorship Expenses	391,054						
Sports Expenses	1,260,047						
Publicity Expenses	2,367,292						
Affiliation Fees	142,911						
Audit Fees & Expenses	106,728						
Building Maintenance	2,698,599						
Computer Expenses	2,053,177						
Educational Exhibition/fair Expenses	88,654						
Insurance (Asset)	144,349						
Admission Advertisement	6,873,567						
ISO 9001 Expenses	22,098						
Consultancy Fees	141,267						
Furniture Repairs	328,051						
Membership Fees	35,306						
Miscellaneous Expenses	2,029,917						
Office Expenses	380,433						
Photography & Designing Charges	3,100						
Electrical Repairs & Maintenance	1,349,299						
Student Cultural Programme Expenses	2,210,943						
Sundry Expenses	936,586						
Telephone & Postage Expenses	385,892						
Medical Exp	7,475						
AMC Charges	2,331,919						
Tours & Traveling Expenses	411,994						
Training & Placement Expenses	914,504						
Maintenance of Equipment	1,021,248						
Vehicle Running Expenses	201,516						
Water Charges	86,864						
Students Training & Development Expenses	8,758,965						
Property Tax	257,394						
Software Expenses	395,644						
Internet charges	1,460,398						
Advertisement Banner	554,611						
Consumables	790,004						
Softskill Training Expenses	784,690						
Students Welfare Programmes	4,446,456						
Printing & Stationery Expenses	641,423						
Recruitment Advertisement	381,874						
Journal & Magazines Expenses	220,094						
Electricity Expenses	3,902,764		51,990,463				
<b>To Depreciation</b>			11,286,896				
<b>To Excess of Income Over Expenditure</b>			21,172,703				
<b>Total</b>			<b>172,110,306</b>	<b>Total</b>			<b>172,110,306</b>

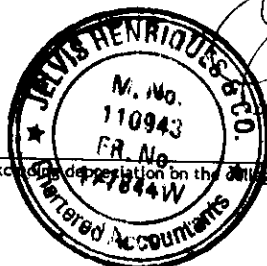
**For SANDIP FOUNDATION**

*J. H. Danday*  
**TRUSTEE**

AS per our report of even date.

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

*Jelvis Henriques*  
Jelvis Henriques  
Proprietor  
M.No. 110943



Place: Thane  
Dated: 07.06.2014

Note: Depreciation amount mentioned above is exclusive of depreciation on the building amounting to Rs. 2,70,69,217 as the same is debited by trust at Head Office and not in this branch

**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 2014**

FUNDS AND LIABILITIES		Rs	Rs	PROPERTY AND ASSETS		Rs	Rs
<b>Current Liabilities</b>				<b>Fixed Assets</b>			
Duties & Taxes		270,226		Computer Hardware & Software		2,033,838	
Audit Fees Payable		96,911		Furniture & Fixtures		36,293,600	
Sundry Creditors		5,020,490		Sculptures		305,451	
Caution Money Deposits		1,299,501		Equipment		3,246,439	
Fees Payable to University		2,642,255		Lab Equipments		13,742,758	
Laboratory Deposit		416,000		Office Equipments		3,333,063	
Library Deposit		447,000		Ro Plant		812,813	
Retention Money		123,394		Electrical Equipments		7,401,220	
Book Bank Scholarship		197,000		Fish Tank		471,271	
Co-op Cr. Soc (Staff)		5,460		PG Lab Equipments		31,698	
ARC Charges		3,910		Sports Equipments		163,732	
Employees Provident Fund.		110,596		Library Books		121,282	
Contractors EPF		2,658		Sand Filter		402,462	68,359,626
Employers PF Contribution Payable		139,457					
Medical Exam Fees Payable		6,695		<b>Investments</b>			
Alumni Registration Fees		118,500		FDR 2011-12 ( Uni. Pune )		599,861	
University Receipts		840,527		Joint FDR -0011		514,128	
Salary Payable		4,393,012		Joint FDR -0007		528,324	1,642,313
Revaluation Fees Refundable		29,919					
SDSWD Excess Scholarship Refundable		68,844		<b>Current Assets</b>			
Academic & Research Coordinator Honorarium		10,000		Deposits (Asset)		64,500	
Exam Fees Payable		194,882		Cash-in-hand		10,147	
EBC Refundable to DTE		23,540	16,460,777	Cheques in Hand		221,806	
				With Bank of Baroda - 0278		191,085	
<b>Branch / Divisions</b>				With Bank of India - 0126		445,791	
Sandip Foundation H.O.		152,342,230		With Bank of India - 0695		357,998	
M. B. A.		(8,715,244)		With NDCC Bank		9,819	
Sandip Foundation Nashik		(4,871,695)		With Bank of India SF Branch (234)		362,875	
Sandip Foundation Polly Nashik		1,068,402		With State Bank of India - 498		10,300	
Sandip Institute of Pharmaceutical Sciences		(1,493,798)		With Bank of India -0009		53,360	
Sandip Institute of Polytechnic		(1,068,790)		With Bank of Maharashtra		306,527	
Sandip Polytechnic		(6,635,752)		With Bank Of India -14		33,935	
SIEM		(3,708,980)		With Bank of Maharashtra -340		836,950	
Simsar		(750)		Loans & Advances		658,428	
Shri Nityanand Jha College of Education		(36,957)		Sundry Debtor		19,495,068	
Shri ram Polytechnic		(4,000,000)		University Forms		(21,535)	
Shri Sityanand Jha Rural Industrial Training C		(3,915)		Deposit with MSEDCL		734,000	
SITRC Canteen		(107,348)	122,767,403	Tds Receivable		336,210	
				Advance to Creditors		1,505,403	
				Xerox Coupons		23,796	25,636,463
				<b>Excess of Expenditure Over Income</b>			
				Dpening Balance		64,762,481	
				Current Period		(21,172,703)	43,589,778
<b>Total</b>			<b>139,228,180</b>	<b>Total</b>			<b>139,228,180</b>

**For SANDIP FOUNDATION**

*J. Sandip*  
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: 07.06.2014

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

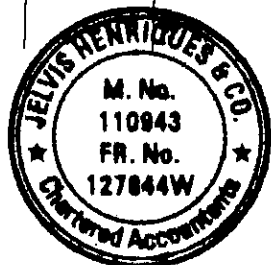
**Sandip Institute of Technology & Research Centre**  
**Calculation of Depreciation**

SR. NO	PARTICULAR	GROSS BLOCK				Total	DEPRECIATION	NET BLOCK
		Opening Balance as on 01.04.2013	Addition before 30.09.2013	Addition after 30.09.2013	Deletion during the year		Total	Closing Balance as on 31.03.2014
1	Computer Hardware & Software	2,972,802	681,740	817,174	-	4,471,716	2,437,877	2,033,838
2	Furniture & Fixtures	37,408,207	61,915	2,705,779	-	40,175,901	3,882,301	36,293,600
3	Sculptures	339,390	-	-	-	339,390	33,939	305,451
4	Equipment	3,819,340	-	-	-	3,819,340	572,901	3,246,439
5	Lab Equipments	14,232,201	76,000	1,708,959	-	16,017,160	2,274,402	13,742,758
6	Office Equipments	2,554,727	81,399	1,180,925	-	3,817,051	483,988	3,333,063
7	RO Plant	-	956,250	-	-	956,250	143,438	812,813
8	Electrical Equipments	5,781,553	-	2,688,541	-	8,470,094	1,068,874	7,401,220
9	Fish Tank	554,436	-	-	-	554,436	83,165	471,271
10	PG Lab Equipments	37,292	-	-	-	37,292	5,594	31,698
11	Sports Equipments	192,626	-	-	-	192,626	28,894	163,732
12	Library Books	78,371	849	242,563	-	321,783	200,501	121,282
13	Multi Grade Sand Filter	112,360	361,125	-	-	473,485	71,023	402,462
<b>Total</b>		<b>68,081,101</b>	<b>2,719,279</b>	<b>4,748,501</b>	<b>-</b>	<b>75,548,881</b>	<b>11,286,696</b>	<b>64,262,185</b>



**Sandip Institute of Technology & Research Centre**  
**Receipt & Payment A/c for the year ended 31st Mar 2014**

To <u>Balance as on 01.04.2012</u>			By <u>Current Liability</u>		
Bank Accounts			Employees Provident Fund.	1,283,933	
BOB - 0278	191,085		Employers PF Contribution Payable	131,244	
BOI - 0126	1,330,157		Salary Payable	49,683,447	
BOI - 695	855,017		Profession Tax	337,675	
BOI - 0234	2,426,326		TDS On Contract	681,597	
BOM	170,357		TDS On Profession	119,119	
BOB - 0298	53,360		TDS On Salary	2,305,790	
BOI - 0012	4,820		Retention Money	17,321	
NDCC Bank	10,350		Fine & Penalties on TDS	4,475	
Cash-in-hand	67,365	5,108,838	Eligibility Fees Payable to Staff	104,430	54,669,031
<b>To <u>Current Liabilities</u></b>			<b>By <u>Current Assets</u></b>		
Advance received from University	2,680,000		TDS Receivable	246,980	
Exam fees Payable	156,449		BCUD	1,015	
EBC Scholarship	7,304,883		Office Advances	1,455,137	1,703,132
University fees	36,200		<b>By <u>Branch / Divisions</u></b>		
Fees Payable University	6,795,266	16,972,798	<b>By <u>Fixed Assets Purchased</u></b>		
<b>To <u>Current Assets</u></b>			Advance for Assets	361,337	
Xerox Coupons	34,934		CCTV Camera	1,287,997	
Loans & Advances	169,568	204,502	Computer	1,089,065	
<b>To <u>Incomes</u></b>			Furniture	555,120	
Admission Form Fee	313,000		Lab Equipments	30,000	
Factum Charges	79,441		Library Books	238,513	
Interest Received	2,526,494		Office Equipment	35,197	
Misc Income	247,874		Printer	46,490	
Practical Conduction Charges	71,500		Sport Gound Roller	738,875	
Fine & Penalties	23,635		Xerox Machine	348,747	4,731,341
University Fees Collage Share	715,425		<b>By <u>Expenses</u></b>		
Fees received from Student	131,793,704	135,771,073	Aayam tech Fest	15,625	
			Advance for Expenses	1,040,324	
			Advertisement Expenses	1,182,334	
			AMC Charges	2,295,462	
			Antivirus	375,480	
			Audit Fees	85,160	
			Bank Charges	8,573	
			Consultancy Charges	51,200	
			Consumables	1,646,158	
			Computer Expenses	2,053,177	
			Courier, & Postage Expenses	24,950	
			Diesel Expenses	826,814	
			Driver Salary	356,940	
			Electricity Expenses	8,880,800	
			Exam Expenses	1,837,333	
			Fish Tank Expenses	120,000	
			Function & Programme Exp	24,121	
			Garden Maintenance Charges	5,334,369	
			Ground Maintenance	40,158	
			Group Gratulity	386,527	
			Guest Expenses	25,300	
			Honorarium to Guest Lecturer	1,757,351	
			House Keeping Expenses	8,057,077	
			Insurance Expenses	208,813	
			Internet Charges	1,059,323	
			ISO Expenses	38,427	
			Journals & Magzines	207,340	
			Lab Equipments	691,821	
			Labour charges	3,676,980	
			Manpower Services	3,275,854	
			Membership Fees	25,000	
			Medical Expenses	7,475	
			Multi Grade Sand Filter	316,125	
			News Paper Expenses	23,711	
			Office Expenses	624,096	
			Photography Charges	83,160	
			Printing & Stationary Expenses	404,580	
			Property Tax	274,844	



	Repairs & maintenance	1,361,361	
	RO Plant	381,921	
	Security Expenses	6,141,712	
	Softskill training Expenses	334,903	
	Software Expenses	36,404	
	Sports Expenses	27,871	
	Staff Welfare & Devlopment Expenses	406,002	
	Student Welfare & Devlopment Expenses	99,574	
	Techxellence Expenses	94,347	
	Telephone Expenses	409,507	
	Tour & Travelling	311,635	
	Training & Placement Expenses	481,886	
	Water Charges	86,502	
	Water Test Charges	17,354	
	Misc Expenses	2,060	
	UGC Committee Expenses	107,200	
	Salaries & Allowances Cost	2,048,788	59,691,809
	<b>By Balance as on 31.03.2013</b>		
	Bank Accounts		
	BOB - 0278	191,085	
	BOI - 0126	445,791	
	BOI - 0695	357,998	
	BOI - 0234	362,875	
	BOM	306,527	
	BOM - 60153801340	836,950	
	BOI - 0009	53,360	
	NDCC Bank	9,819	
	BOI - 0014	33,935	
	State Bank of India -0498	10,300	
	Cash-in-hand	10,147	2,618,787

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

*[Signature]*  
Jelvis Henriques  
Proprietor  
M.No. 110943



Place: Thane  
Dated: 07/06/2014

For SANDIP FOUNDATION

*J. Sandip*  
TRUSTEE

**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 2013-14**


**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. Depreciation has been charged at the rates prescribed by the Income Tax Act, 1961.
6. All Assets capitalized are as per information provided & documentation maintained by management. Depreciation on the building is not debited to Income and Expenditure Account as the same is debited by the trust in its own books of Accounts.

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

For SANDIP FOUNDATION

*J. H. Sandip*  
TRUSTEE

  
Jelvis Henriques  
Proprietor



Place: Thane  
Dated: 07th June, 2014.

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

**SITRC MBA**

**Income & Expenditure for the year ended 31st March 2014**

EXPENDITURE		Rs.	P.	INCOME		Rs.	P.
<b>To Salaries</b>				<b>By Development Fees</b>		984,517	
Employers Contribution to PF		133,572		<b>By Tuition Fees</b>		11,699,557	
Garden Maintenance Staff		112,360		<b>By Other Receipts</b>		1,693,618	14,377,691
Guest Lecture Honorarium		266,628					
House Keeping Charges		112,360					
Wages		876,408					
Man Power Services		157,304					
Security Guard Charges		134,492					
Staff Welfare & Development Expenses		30,957					
Non-Teaching Staff Salary		1,183,949					
Teaching Staff Salary		4,256,360	7,264,390				
<b>To Contingencies</b>							
Office Expenses		18,817					
Affiliation Fees		9,689					
Audit Fees & Expenses		41,995					
Diesel Expenses		20,067					
Recruitment Expenses		84,154					
Electricity charges		264,594					
Internet Charges		5,933					
Magazine & Journal		289,646					
Students Training & Development Expenses		1,234,069					
Miscellaneous Expenses		60,856					
Printing Expenses		31,371					
Publicity - Advertisement		174,234					
Property Tax		17,450					
Professional Fees		402,838					
Advertisement		95,210					
Repair & Maintenance		229,460					
Students Welfare Programmes		789,638					
Software Expenses		32,313					
Sponsorship Expenses		80,000					
Admission - Advertisement		501,670					
Water Charges		5,889					
Sports Expenses		85,427					
Telephone & Fax Expenses		27,378					
Training & Placement Expenses		107,632					
Traveling & Conveyance Expenses		29,544	4,639,874				
<b>To Depreciation</b>							341,811
<b>To Excess of Expenditure over Income</b>							2,131,616

**For SANDIP FOUNDATION**

*J. P. Sandip*  
**TRUSTEE**

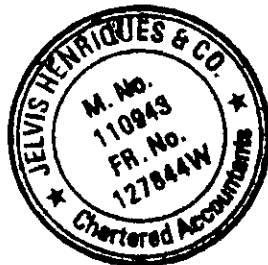
As per our report of even date.

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

*Jelvis Henriques*  
Jelvis Henriques  
Proprietor  
M.No. 110943

Place: Thane  
Dated: 07.06.2014

Note: Depreciation amount mentioned above is excluding depreciation on the college building amounting to Rs.5,238,175 as the same is debited by trust at Head Office and not in this branch



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

**SITRC MBA**  
**Balance Sheet as at 31st March 2014**

FUNDS AND LIABILITIES		Rs	Rs	PROPERTY AND ASSETS		Rs	Rs
<b>Current Liabilities</b>				<b>Fixed Assets</b>			
Duties & Taxes		37,405		Computer & Hardware		63,335	
Sundry Creditors		149,629		Electrical Equipment		524,729	
Fee Payable to University		244,849		Furniture & Fixtures		1,268,282	1,856,346
Audit Fees Payable		41,995		<b>Current Assets</b>			
Caution Money (Deposit)		254,000		Sundry Debtors		1,542,449	
Co Op Society		1,260		Cash-in-hand		6,600	
Laboratory Deposits		55,000		With Bank of India - 71		18,074	
Revaluation Fee Refund to Student		244		With Bank of India - 235		855,343	
Salary Payable		441,009	1,225,391	TDS on Sweep A/c		59,570	
<b>Branch / Divisions</b>				Advance Given To Creditors		4,255	
Sandip Foundation H.O.		5,041,600		8CUD		14,711	
Sandip Foundation Nashik		(237,844)		Office Advance		10	
Sandip Foundation (Polly) Nashik		91,195		University Form		(50)	2,500,962
SIEM		(75,474)		<b>Excess of Expenditure over Income</b>			
SITRC		8,715,243		Opening Balance		7,993,163	
SITRC Canteen		700		Current Period		-	7,993,163
Sandip Polytechnic		(1,497,800)					
SIP		(979,689)					
SIPS		(2,064,469)	8,993,462				
<b>Total</b>			<b>10,218,855</b>	<b>Total</b>			<b>12,350,471</b>

**For SANDIP FOUNDATION**

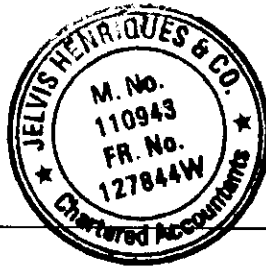
*J. H. Sandip*  
**TRUSTEE**

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.

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

*Jelvis Henriques*  
Jelvis Henriques  
Proprietor  
M.No. 110943

Place: Thane  
Dated: 07.06.2014



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



**SITRC MBA**  
**Calculation of Depreciation for Financial Year 2013-14.**

Assets	Opening Balance as on 01.04.2013	Addition		Total	Depreciation	Closing Balance as on 31.03.2014
		Before 30.09.2013	After 30.09.2013			
Computer	133,398	24,941	-	158,339	95,005	63,335
Library Books	13,287	-	-	13,287	13,287	-
Furniture	1,409,202	-	-	1,409,202	140,920	1,268,282
Equipment	617,329	-	-	617,329	92,599	524,729
<b>Total</b>	<b>2,173,216</b>	<b>24,941</b>		<b>2,198,157</b>	<b>341,811</b>	<b>1,856,346</b>



**SITRC MBA**

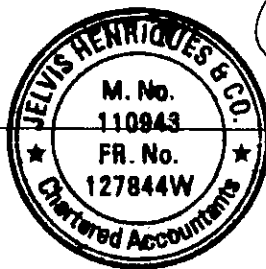
**Receipt & Payment A/c for the year ended 31st March 2014**

Receipts		Amount	Amount	Payments		Amount	Amount
<b>To Opening Balance</b>				<b>By Current Liability</b>			
Bank Accounts				Salary Payable	5,056,654		
Bank Of India - 071	18,074			Profession Tax	28,975		
Bank Of India - 235	552,336			TDS On Contract	75,641		
Cash-in-hand	570	570,980		TDS On Profession	24,095		
				TDS On Salary	260,578		5,445,943
<b>To Current Liabilities</b>				<b>By Current Assets</b>			
BCUD	8,741			TDS on Sweep A/c	36,850		
Revel & Verification Fee	3,360			Office Advance	2,700		39,550
Fee Payable University	394,495	406,596					
<b>To Branch / Divisions</b>			369,950	<b>By Expenses</b>			
<b>To Incomes</b>				Advances for Expenses	86,148		
Admission Form Fee	30,500			advertisement Expenses	46,432		
Bank Interest Received	345,552			AMC Charges	6,000		
Factum Charges	2,470			Audit Fees	32,865		
Registration fees for national seminar	20,600			Computer Consumable	29,858		
Misc. Income	15,376			Garden Maintenance	667,416		
Vehicle Charges - Exam	432			House Keeping Charges	667,416		
Fees received from Student	9,481,649			Internet Charges	6,860		
University Fees Share	154,235	10,050,814		Labour Charges	872,028		
				Management Fest Expenses	18,444		
				Manpower Services	936,741		
				News Paper Exp	3,530		
				Professional Fees	393,260		
				Security Service Personnel	800,904		
				Sponsorship Expenses	78,400		
				Staff Welfare Expenses	11,806		
				Student Welfare Expenses	7,612		
				Training & Placement Expenses	62,140		
				Software Expenses	8,473		
				Honorarium Expenses	223,898		
				Contingencies	24,788		
				Salary	47,810		5,032,829
				<b>By Closing Balance</b>			
				Bank Accounts			
				Bank Of India - 071	18,074		
				Bank Of India - 235	855,343		
				Cash-in-hand	6,600		880,017
<b>Total</b>			<b>11,398,340</b>	<b>Total</b>			<b>11,398,340</b>

**For SANDIP FOUNDATION**

*J. Sandip*  
**TRUSTEE**

Place: Thane  
Dated: 07.06.2014



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 2013-14**

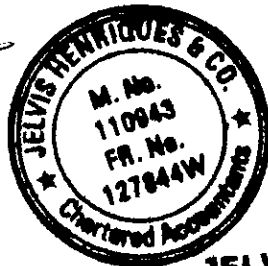
**NOTES ON ACCOUNTS AND ACCOUNTING POLICIES**

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

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

  
Jelvys Henriques  
Proprietor

Place: Thane  
Dated: 07th June, 2014.



For SANDIP FOUNDATION

  
TRUSTEE

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