

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED**  
**31<sup>st</sup> MARCH 2013 SIGNIFICANT ACCOUNTING POLICIES**

1. SYSTEM AND METHOD OF ACCOUNTING :-

The Accounts were prepared under mercantile system of accounting basis and followed the Accrual system of accounting.

2. REVENUE RECOGNITION :-

All revenues are recognized on accrual basis.

3. FIXED ASSETS :-

Fixed Assets are accounted at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition installation and commissioning.

Fixed assets were valued at cost less accumulated depreciation. Depreciation on fixed assets is provided on written down value method.

Land	-	00%
Buildings	-	10%
Equipments & Tools	-	15%
Computers, Accessories & Software	-	60%
Vehicles	-	15%
Library Books\Journals & Magazines	-	15%
E-Journals & Data Base	-	15%

Depreciation is provided at full rate on the additions to Assets during the year.

4. INVENTORY :-

Stock of Drugs, Chemicals, Linen, Stationery and other Stores were taken at cost as per the Physical Verification.

5. INVESTMENTS :-

All Investments were valued at Cost.

6. No GOVT.GRANTS WERE RECEIVED :-

7. INVESTMENT OF EARMARKED \ ENDOWMENT FUNDS AND INTEREST ACCRUED ON SUCH INVESTMENTS :-

Incomes earned on various investments including earmarked investments were recognized on Accrual Basis subject to the materiality of quantum of Revenue.

8. TAXATION :-

Income of the Academy Exempted from Income Tax Act 1961. Hence no provision for taxation is made in the Accounts.

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SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2013 NOTES ON ACCOUNTS FORMING PART OF INCOME AND  
EXPENDITURE ACCOUNT AND BALANCE SHEET AS ON 31.03.2013

1. The Annual Accounts for the year 2012 – 13 is prepared on Accrual basis.
2. Liabilities booked and recognized on receipt of bills and materials / equipments both in respect of Current and other Liabilities.
3. In respect of E-Journals and Database subscriptions, the benefit of which is derived during the year of spending has been treated as Revenue Expenditure and unexpired portion of subscription is treated as prepaid expenses.
4. The Current Assets, Loans and Advances have a value on realization in the ordinary course of business, equal to the aggregate amount shown in the Balance Sheet.
5. Schedules 1 to 5 are annexed to and forms an integral part of the Balance Sheet as at 31<sup>st</sup> March 2013 and the Income and Expenditure Account for the year ended on that date.
6. Receipts and Payments Account for the year 2012-13 is prepared on Cash basis.

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