


VALIAM MEMORIAL COLLEGE OF TEACHER EDUCATION
EDAPPALLYCOTTA
Balance Sheet as on 31.03.2021

Particulars		₹
Sources of Fund		
Capital	2	37,54,504.12
Loans & Advances	3	25,21,150.00
Other Current Liabilities	4	38,283.00
		63,13,937.12
Application of Fund		
Fixed Assets	5	48,07,692.00
Deposits	6	8,00,000.00
Cash & Bank	7	7,06,245.12
		63,13,937.12

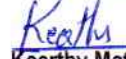
Significant Accounting Policies and Notes to Accounts form part of the Financial Statements.

24.02.2022
Karunagappally
UDIN : 22261637ADNZPI1275

 Sinoj
Trustee

"As per our Report of Even Date Attached"
For Jyothison & Associates
Chartered Accountants

FRN: 018502S


Keerthy Mathews

Partner

M.No.261637



**VALIYAM MEMORIAL COLLEGE OF TEACHER EDUCATION
EDAPPALLYCOTTA
KOLLAM
Notes To Accounts for the year ended March 31, 2021**

1 Significant Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.

USE OF ESTIMATES

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known/ materialized.

FIXED ASSETS

Fixed Assets are stated at cost net of credits under CENVAT/VAT/GST Schemes. All the cost relating to the acquisition including freight and installation of fixed assets are capitalized and also include interest on borrowings up to the date of capitalization. Fixed assets are measured at cost less Depreciation provided so far.

DEPRECIATION

Depreciation is provided on the assets as per the methods and rates prescribed under the Income Tax Law.

MAINTENANCE OF PREMISES

The cost of planned and routine corrective maintenance is charged to the income and expenditure account as incurred.

REVENUE RECOGNITION

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Student fees received in advance of the academic year are held as Accruals, if any.

