

PARLE TILAK VIDYALAYA ASSOCIATION

PTVA's Institute of Management

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, on CASH basis of accounting and in accordance with accounting principles generally accepted in India and comply with Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

2. RECOGNITION OF INCOME/EXPENDITURE

The Institute generally follows cash system of accounting and recognizes significant items of Income and Expenditure on cash basis. Tuition Fees, Development Fees and other fees are apportioned over the academic year. The net surplus or deficit is incorporated in the Income & Expenditure Account of the Parle Tilak Vidyalaya Association Trust in the same year.

3. BASIS OF APPORTIONMENT OF EXPENSES:

i) Direct Expenses:

PTVA's Institute of Management runs full time course, Master of Management Studies (MMS) and Part Time courses. The expenses exclusively spent on either of the above courses and directly attributable have been charged to that particular course.

ii) Common Expenses:

a. The students of MMS courses are on the premise, nearly all the time of the week. Consequently, they demand far greater attention and monitoring from the faculties, in terms of interaction, assessment and activities. As opposed to this, the faculties have minimum contact time with the part time students. Being employed elsewhere, they seldom spend any time on the premise, except for lectures. Hence, of the expenditure spent on the faculty, and salaries of admin staff, 92.5% is allocated to the MMS course and balance to part time.

b. Remaining common expenses have been apportioned on the basis of the revenue earned by the institute from the respective streams. Since the proportion of revenue from the part time course is approximately 13% as opposed to 87% of the MMS course, this basis has been taken for segregating the expenses.



B. Deshmukh

Director

PTVA's Institute of Management
Chitrakar Ketkar Marg,
Behind M. L. Dahanukar College,
Vile Parle (E), Mumbai-400 057.



4. FIXED ASSETS

Fixed assets are capitalized in the year of purchase or completion and are stated at the cost of acquisition less Depreciation.

5. DEPRECIATION

Depreciation on the assets is provided at the following rates on Straight line Basis.

Building	25%
Computer	25 %
Furniture & Fixtures	10 %
Books	25 %
Equipment	10 %
Intangible Assets	25%

6. INVESTMENTS:

Investments are stated at Cost plus income due.

7. Figures in respect of previous years have been regrouped wherever necessary.

Place : Mumbai
Date: 10/09/2023



Dr. Tejashree Deshmukh
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Incharge Director



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