



Om Vidyalankar Shikshan Sanstha's



C. : 2578 2466

P. : 2579 3120

Asmita College of Arts & Commerce For Women

● Affiliated to Mumbai University ●

Accredited by NAAC with 'B' Grade

E-mail : eoeasmitacollege@yahoo.com

※ ASMITA COLLEGE CHOWK, KANNAMWAR NAGAR NO. 2, VIKHROLI (EAST), MUMBAI - 400 083. ※

Significant Accounting Policies :

Om Vidyalankar Shikshan Sanstha(AOP) Is the Trust Incorporated on 26th January,1971.

1. **Basis of Accounting :** Financial Statements of the Trust have been Prepared by Taking into Account Going Concern Concept and following Accrual System of Accounting .
2. **Method of Depreciation :** Depreciation on Fixed Assets has been Taken in Books of Accounts following Written Down Value(WDV) Method.
3. **Operating Expenses :** Expenses have been Charged to Profit & Loss A/c as and when incurred which has been recognized on Accrual Basis.
4. **Revenue Recognition :** Revenue has been Accounted on Accrual basis. Revenue in respect of Other Income is recognized when no significant uncertainty as to its determination or realization exists.

