Institute of Hotel Management Catering Technology & Applied Nutrition, Mumbai

Schedules forming part of the Balance Sheet as at 31.03.2025

Schedule 24 - Significant Accounting Policies

1. **Accounting Convention**:
The financial statements have been prepared on the historical cost basis and in accordance with the generally accepted accounting practices unless otherwise stated and on the accrual basis of accounting, except otherwise stated.

2. **Use of Estimates:**
The presentation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

3. **Inventory Valuation**:
Inventories are valued at lower of cost and net realizable value.

4. **Investments:**
Investments are classified as "Long Term Investments".

5. **Fixed Assets**:
Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.

6. **Depreciation:**
Depreciation is provided on Straight–line method including on additions, by adopting rates applicable on written down value basis as per Income Tax Act. Fixed Assets used for less than 6 months are depreciated at 50% of the applicable rates.

7. **Revenue Recognition**:
Income from Fees and other receipts are accounted on accrual basis as they are earned.
Interest earned / accrued on earmarked funds is transferred to respective funds.

8. **Government Grants**:
Government grants of the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve. All Government grants/subsidy are accounted on realization basis.

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9. **Retirement Benefits**:

Payment to Provident Fund is made as contribution to the General Provident Fund at the rates prescribed in the General Provident Fund (Central Services) Rules, 1960 and is accounted for on accrual basis.

Contributions towards Pension Fund are charged to Income and Expenditure account as an expense.

Gratuity is accounted in the year of payment.

10. **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Institute has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure of Contingent Liability is made when there is:

i) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank; or

ii) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements. However, Contingent Assets are assessed continually.

11. **Impairment:**

At each Balance sheet date, the Institute assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

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Schedule 25 - Notes to Accounts

1. **Government Grants:**

The total grants received from the Government of India are completely utilized for the purpose for which the grants were received

		Amount Rs.		
Sr.	**Fund**	**Received**	**Utilized**	**Balance**
1	Government Grant – Building Construction 1	5,49,15,999	5,49,15,999	NIL
2	Government Grant – Building Construction 2	4,14,47,273	4,14,47,273	NIL
3	Government Grant – Capital Equipment	1,96,77,848	1,96,77,848	NIL
4	Capital Asset Purchased Out of Surplus	19,91,38,675	19,91,38,675	NIL
5	Government Grant – Major Repairs	94,97,537	94,97,537	NIL
		32,46,77,332	**32,46,77,332**	

2. **Contingent Liabilities**:

a) Claims against the Entity – Rs. NIL (Previous Year Rs. NIL)

3. **Current Assets, Loans & Advances:**

In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal to at least the aggregate amount shown in the Balance Sheet.

4. **Taxation:**

In view of there being no taxable income under Income Tax Act, no provision for Income Tax has been considered necessary. In terms of Accounting Standard 22 on Deferred Taxation there are no items, which have timing difference, and hence no adjustments are made.

5. **Preparation of Financial Statements**

The Institute is registered under Societies Act 1860 having Registration Number – Bom.132/1962CBBSD. Financial Statements are prepared in accordance with format prescribed by Ministry of Finance, Government of India, vide its order - Form of Financial Statement (for Non-Profit Organization) Order No: CCA/9899 Dated 26.05.1999 - Ministry of Finance, Government of India, Parliamentary Committee on Papers laid on the Table in its 61st Report.

Schedules 1 to 25 are annexed to and form an integral part of the Balance Sheet as at March 31, 2025 and the Income and Expenditure Account for the year ended on that date. Schedule Nos. 4 – Secured Loans and Borrowing, 5 - Unsecured Loans and Borrowing, 6 – Deferred Credit Liabilities, 10 – Investments (others) of the Balance Sheet and Schedule Nos. 12 – Income from Sales/Services, 16 – Income from Royalty, Publication etc. 19 – Increase/ (Decrease) in stock of Finished goods & Work in

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progress & 22 – Expenditure on Grant, Subsidies etc. of the Income and Expenditure Account are not applicable, hence not prepared.

7. Depreciation is provided on Straight Line Method at following rates.

Asset	%
Land Freehold	NIL
Building	5
Furniture and Fixture	10
Plant, Machinery and Equipment	15
Vehicles	15
Computers/peripherals	33.33
Library Books	100

These rates are reasonable considering the effective useful life of the asset.

8. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the presentation of accounts of the current year.

For Vinod Singhal & Co LLP
Chartered Accountant
Firm Registration No. 005826C/C400276

For Institute of Hotel Management Catering Technology & Applied Nutrition Mumbai

CA Manoj Bokadia
Partner
Membership No. 169181

Dr. Nisheeth Srivastava
Principal / Secretary

Place: Mumbai
Date: 01.09.2025

प्रशासनिक अधिकारी (प्र.) / Admin Officer - I/C
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