

HELP THE BLIND FOUNDATION – PAN AAATH9109F-FY 2022-23

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS as Part of Schedule to Balance Sheet as on 31.03.2023

A SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation:

The Financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The said Financial statements comply with the relevant provisions of the mandatory Accounting Standards to the extent they are applicable.

The preparation of financial statements is in conformity with generally accepted accounting principles that requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.

2. Fixed Assets:

- (i) Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.
(AS 10)
- (ii) Capital Expenditure on renovation / Improvements to Buildings/ Premises are written off during the year of the Expenditure
- (iii) No asset has been revalued during the year



3. Revenue Recognition:

- (i) Donations and Grants are recognised on receipt.
- (ii) Expenses and Income considered payable and receivable respectively are accounted on accrual basis except rebates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year.
- (iii) Interest on Fixed Deposits and other dues on the Loans and other debt instruments are recognised on an accrual basis

4. Depreciation:

Depreciation on Fixed Assets has been provided on written down value method, on the cost of Fixed Assets as per the rates, provided in Income Tax Act,1961. (AS 10)

5. Foreign Currency Transactions

Foreign currency transactions are recorded at the rate prevailing on the date of transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate

6. Employee Benefits

- (i) Contributions to Provident Fund are charged to the Income and Expenditure Account as per the Provident Fund Act.
- (ii) Liabilities towards employees retirement benefits would be accounted as and when such liability arises

7. Borrowing Cost

Borrowing costs attributable to the acquisition of qualifying assets are capitalized as part of the cost of that asset. Other Borrowing costs are recognized as expense in the period in which these are incurred.



8. Provisions:

Provisions are recognized when there is a present obligation as result of past event and 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.

B NOTES ON ACCOUNTS

9. Confirmation of Balances

The Balances in Sundry Creditors, Banks, Loans and Advances are subject to confirmation.

10. Claim of Exemption U/s 11.

The Society is registered u/s 12AB of the Income tax Act, 1961 and therefore its income is claimed exempt u/s 11 of the Income tax Act,1961.

11. Contingent Liabilities not provided for/not considered : NIL. (Previous Year : Rs NIL)

12. Liabilities disputed not provided for and under appeal : Income Tax : Nil (Previous Year : Nil)

13. No Provision for taxation has been made as there is no taxable income under the provisions of Income Tax Act, 1961 as computed by the management.

14. Rounding off:

Figures appearing in the financial statements are rounded off to the nearest rupee

