

HELP THE BLIND FOUNDATION
Unit B3A, Phase I, Office Lobby Basement, Spencer Plaza,
769 Anna Salai, Chennai - 600 002

Notes of Accounts

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 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

3 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash in bank and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4 Employee benefits

(i) Defined contribution plans

The Company's contribution to provident fund and ESI are considered as defined contribution plans and are charged to the Statement of Income and Expenditure as they fall due, based on the amount of contribution required to be made and when service are rendered by the employees.



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5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the trust and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

(a) Voluntary Contribution:

(i) Contribution received other than for corpus donation are recognised as income in the year of receipt.

(ii) Contributions received as corpus donation are credited to 'Fund held in corpus donation' in the Balance sheet. Such contributions are transferred to Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the Company.

(b) Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.

6 Income tax

The Trust has been granted exemption from Income Tax under section 12A(1)(ac)(i) of the Income Tax Act, 1961. Vide: 12AB Provisional Registration No: AAATH9109FE20214 from Assessment Year 2022-23 to Assessment Year 2026-27

7 Foreign currency transactions and translations

Transactions in foreign currencies of the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Gain or loss resulting from the settlement of such transactions and translations of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Expenditure.

8 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

9 Previous Year Figures

Previous Year figures have been regrouped where ever Necessary for the better presentation of Financial Statement.

