Significant Accounting Policies and Notes to Accounts

A. SIGNIFICANT ACCOUNTING POLICIES

1. **Accounting Convention**

   Financial Statements are prepared under historical cost convention on Accrual Basis (as otherwise specified in Para 3 of the significant accounting policies) in accordance with the generally accepted principles in India.

2. **Use of Estimates**

   The preparation of financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which results materialize.

3. **Revenue Recognition**

   a) Interest Income

      Interest received on Bank Deposits is recognized as revenue in accordance with Bank Certificate, since the same is credited to the FD account by the bank at their end.

   b) Donation / Grants

      Grants received which match with the revenue expenditure are in the nature of revenue grants. Hence such grants are accounted as Income in pursuant AS 12.

4. **Fixed Assets**

Fixed Assets are stated at cost less depreciation. The cost of assets comprises its purchase price & any directly attributable cost of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to Income and Expenditure A/c.

Fixed Assets purchased as utilization of a grant are accounted separately and not netted out from the respective grant wherever required.

5. **Depreciation**

The fixed assets are depreciated over the useful life of the assets. The useful life is based on the evaluation determined by the management. The useful life so determined corresponds to the rates prescribed by the Income Tax Rules 1962. The depreciation is provided accordingly on written down value method on the rates so prescribed.

6. **Provisions**

The Organization creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

B. NOTES TO ACCOUNTS

1. Income from Events and Seminars during the Financial year 2018 – 19 is Rs 23,55,250.

   The same was received from the following,

NFDC	Rs 22,65,250
Skywalk Ventures	Rs 90,000

2. Contingent Liability:

   There is no Contingent Liability.

3. Investments:
   Investments of trust consist only of Fixed Deposits with bank and are stated at cost.
   The Investment as of 31st March 2019 is NIL.

4. Current Assets, Loans and Advances:

   In the opinion of the management, the current assets, Loans and Advances have a value on realization in the ordinary course, equal to the aggregate amounts shown in the Balance Sheet.

   The Cash and Bank balance as of 31st March 2019 is Rs 2,23,322 (Cash and Bank balance in the previous year ending 31st March 2018 was Rs 1,14,444)

   The Total Debtors as of 31st March 2019 is Rs 10,89,904 (Debtors in the previous year ending 31st March 2018 was Rs 66,628). The entire amount is on behalf of National Film Development Corporation.

The Advances and Receivables as on 31st March 2019 is Rs 7,18,963. The details are as follows,

Details	Amount (INR)
TDS 2017-18	15,750
TDS 2018-19	21,408
TDS 2019-20	45,305
Advances to suppliers	4,50,000
Deposit for Rents	1,86,500
Total	7,18,963

For SAKSHI

For SAKSHI

Auth. Signatory

Authorised Signatory

M/S. SSAAM & CO.
FRN
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Chartered Accountants