

OPTOMETRY COUNCIL OF INDIA

Notes to and forming part of Statement of Profit and Loss for the period ended 31-March-2016

Additional Informations to and forming part of Statement of Profit and Loss

1. Value of Imports on C I F basis	-	-
2. Expenditure in Foreign Currency	-	-
3. Earnings in Foreign Currency	-	-
4. Remittance on account of dividends to non-resident share holders	-	-

5. Notes

(i) Corporate Information

The Optometry Council of India is incorporated under Section 25 of the Companies Act, 1956.

(ii) Significant Accounting Policies

- The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention.
- The corresponding figures for the previous year have been regrouped / rearranged in conformity with the presentation this year.
- Fixed Assets are stated at their original cost of acquisition including taxes, duties etc.
- Depreciation in the accounts has been provided on the Written Down Value at the rates specified under the Income tax Act, 1961.
- The Company has been granted registration under Section 12AA of the Income tax Act, 1961 as a Non-profit company.
- Foreign Currency Translation:**
Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. Exchange differences arising on settlement /restatement of short term foreign currency monetary assets and liabilities are recognised as income or expense in the statement of profit and loss.
- Gratuity:**
The gratuity is charged off in the Profit and Loss account as and when it is paid.
- There has been no provision for leave liability/ gratuity , whose impact on the companies profit is unascertained and is contrary to the provisions of Accounting Standard No. 15 on "Accounting for retirement benefit in the financial statements of the employer issued by ICAI which requires that provision be made for the accrued future liability determined on actuarial basis.
- In the opinion of the Board, all current assets, loans and advances and other receivables are approximately of the value stated if realised in the ordinary course of business.

As per our report of even date

For K. Jaishankar & Co

Chartered Accountants

Firm Reg. No : 0012465

Usha Jaishankar

Partner

Membership No : 016504

Place: Bangalore

Date

For and On behalf of the Board



Vivek Gerard Mendonsa

Director

Rajbir Singh Berwal

Director