



Ready for
Every Good Work

SACRED HEART COLLEGE (AUTONOMOUS)

Tirupattur – 635 601, Tamil Nadu, S.India

Resi : (04179) 220103

College : (04179) 220553

Fax : (04179) 226423

A Don Bosco Institution of Higher Education, Founded in 1951 * Affiliated to Thiruvalluvar University, Vellore * Autonomous since 1987

Accredited by NAAC (4th Cycle – under RAF) with CGPA of 3.31 / 4 at 'A+' Grade

6.4.3 Financial Audit Comments

THE SACRED HEART COLLEGE SOCIETY
SACRED HEART COLLEGE
TIRUPATTUR
VELLORE DISTRICT -635 601

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT
FOR THE YEAR ENDING 31ST MARCH 2018

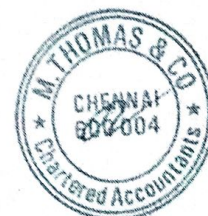
1. **Organization Review:** The Sacred Heart College Society is a society registered under Tamil Nadu Societies Registration Act 1975 on 04th June 1973 (S.No.5 / 1973). The principal activity of the society is educational i.e., management of the Sacred Heart College and all the institutions and establishments attached to it, promoting welfare of rural poor with particular reference to women folk and other social and charitable activities.
2. **Basis of accounting:** The financial statements are prepared on cash basis.
3. **Income recognition:** All income/expenditures are accounted on cash basis.
4. **Fixed Assets:** Fixed assets are stated at cost of acquisition or construction. The cost of fixed assets includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for the intended use. No depreciation is provided on fixed assets.
5. **Income tax:** The Society is registered under Sec 12AA of the Income Tax Act, 1961. (Reg. No. C.NO.212(336)/73 dated 3.9.73). Under the provisions of the said Act, the income of the Society is exempt from tax, subject to the compliance of terms and conditions specified therein.



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FOR THE YEAR ENDING 31ST MARCH 2020

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REF:730

**THE SACRED HEART COLLEGE SOCIETY
SACRED HEART COLLEGE
TIRUPATTUR
TIRUPATTUR DISTRICT -635 601**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT
FOR THE YEAR ENDING 31ST MARCH 2021**

1. **Organization's Review:** The Sacred Heart College Society is a society registered under Tamil Nadu Societies Registration Act 1975 on 04th June 1973 (S.No.5 / 1973). The principal activity of the society is educational i.e., management of the Sacred Heart College and all the institutions and establishments attached to it, promoting welfare of rural poor with particular reference to women folk and other social and charitable activities.
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PageNo.39/46

UDIN:22201093ABSHLT4568

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SACRED HEART COLLEGE
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TIRUPATTUR DISTRICT -635 601

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT
FOR THE YEAR ENDING 31ST MARCH 2022

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5. **Income tax:** The Society was registered under Sec 12A of the Income Tax Act, 1961 vide Hqrs C.No.212(336)/73 dated 03.09.1973. As per the requirement of amended Section 12AB read with sec 12A, renewal of the same was obtained vide registration AAATT0034DE19845 dated 24.09.2021 valid from Assessment Year 2022-2023 to AY 2026-2027. Under the provisions of the said Act, the income of the Society is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

