

FORM OF
FINANCIAL STATEMENTS
FOR THE
CENTRAL AUTONOMOUS BODIES
(NON-PROFIT ORGANISATIONS AND SIMILAR
INSTITUTIONS)
(FALTA SEZ AUTHORITY,)
KOLKATA
(F.Y. 2017-2018)

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FALTA SEZ AUTHORITY, KOLKATA

BALANCE SHEET AS AT 31-03-2018

(Amount in Rupees)

<u>CORPUS / CAPITAL FUND AND LIABILITIES</u>	Schedules	Current Year	Previous Year
CORPUS/CAPITAL FUND	1	52,35,05,133	51,68,13,171
CENTRAL AUTONOMOUS BODIES	2	-	-
EARMARKED/ ENDOWMENT FUNDS	3	-	-
SECURED LOANS AND BORROWINGS	4	-	-
UNSECURED LOANS AND BORROWINGS	5	-	-
DEFERRED CREDIT LIABILITIES	6	-	-
CURRENT LIABILITIES AND PROVISIONS	7	25,84,527	24,23,396
TOTAL		52,60,89,660	51,92,36,567
<u>ASSETS</u>			
FIXED ASSETS	8	56,36,504	20,13,753
INVESTMENTS-FROM EARMARKED/ENDOWMENT FUNDS	9	-	-
INVESTMENTS-OTHERS	10	-	-
CURRENT ASSETS, LOANS, ADVANCES ETC.	11	52,04,53,155	51,72,22,814
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-
TOTAL		52,60,89,660	51,92,36,567
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

FALTA SEZ AUTHORITY, KOLKATA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2018

(Amount in Rupees)

<u>INCOME</u>	Schedules	Current Year	Previous Year
Income from Sales / Services	12	-	-
CENTRAL AUTONOMOUS BODIES	13	-	-
Fees/Subscriptions	14	-	-
Income from Investments (Income on Invest. from earmarked/endow. Funds transferred to Funds) - Lease Rent	15	6,15,07,008	6,58,71,012
Income from Royalty, Publication etc.	16	-	-
Interest Earned	17	3,37,97,668	3,84,13,101
Other Income	18	3,00,000	7,13,563
Increase/(decrease) in stock of Finished goods an works-in-progress	19	-	-
TOTAL (A)		9,56,04,676	10,49,97,676
<u>EXPENDITURE</u>			
Establishment Expenses	20	-	-
Other Administrative Expenses etc.	21	8,86,68,624	7,19,87,382
Expenditure on Grants, Subsidies etc.	22	-	-
Interest	23	-	-
Depreciation	8	2,49,237	1,26,921
TOTAL (B)		8,89,17,861	7,21,14,303
Balance being excess of Income over Expenditure (A-B)		66,86,815	3,28,83,373
Transfer to Special Reserve (Specify each)		-	-
Transfer to / from General Reserve		-	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		66,86,815	3,28,83,373
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

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Notes :-

Surplus decreased significantly in comparison to last year due to following reason mainly :-

- i) Payment to Kolkata Port Trust for Lease rent amounting to Rs. 513.73 Lac.
- ii) Repairs & Maintenance increased considerably due to renovation & repair of DC Building at FALTA Zone for which payment made to NPCC amounting to Rs. 231,85,425/-

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2018

(Amount in Rupees)

SCHEDULE - 1 - CORPUS/CAPITAL FUND:	Current Year		Previous Year	
Balance as at the beginning of the year		51,68,13,171		48,39,29,798
<u>Add:</u> Contributions towards Corpus/Capital Fund	NIL		NIL	
CENTRAL AUTONOMOUS BODIES	5,147			
<u>Add/(Deduct):</u> Balance of net income/ (expenditure) transferred from the Income & Expenditure account	66,86,815	66,91,962	3,28,83,373	3,28,83,373
<u>BALANCE AT THE YEAR-END</u>		52,35,05,133		51,68,13,171

SCHEDULE - 2 - RESERVES AND SURPLUS:	Current Year		Previous Year	
<u>1. Capital Reserve:</u>				
As per last Account	NIL		NIL	
Addition during the year	NIL		NIL	
Less: Deductions during the year	NIL	-	NIL	-
<u>2. Revaluation Reserve</u>				
As per last Account	NIL		NIL	
Addition during the year	NIL		NIL	
Less: Deductions during the year	NIL	-	NIL	-
<u>3. Special Reserve</u>				
As per last Account	NIL		NIL	
Addition during the year	NIL		NIL	
Less: Deductions during the year	NIL	-	NIL	-
<u>4. General Reserve</u>				
As per last Account	NIL		NIL	
Addition during the year	NIL		NIL	
Less: Deductions during the year	NIL	-	NIL	-
Total		NIL		NIL

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2018

(Amount in Rupees)

SCHEDULE- 3 - EARMARKED / ENDOWMENT FUNDS	FUND WISE BREAK-UP				Total			
	FUND WW	FUND XX	FUND YY	FUND ZZ	Current Year		Previous Year	
a) Opening balance of the funds		NIL	NIL	NIL		NIL		NIL
b) Additions to the Funds:								
i. Donation/grants	NIL		NIL	NIL	NIL		NIL	
ii. Income from investments made on account of funds		UTONOMOUS BODIES	NIL	NIL	NIL		NIL	
iii. Other additions (specify nature)	NIL		NIL	NIL	NIL		NIL	
	NIL		NIL	NIL		NIL		NIL
TOTAL (a+b)	NIL		NIL	NIL		NIL		NIL
c) Utilisation/Expenditure towards objectives of funds								
i. Capital Expenditure								
-Fixed Assets	NIL		NIL	NIL		NIL		NIL
-Others	NIL		NIL	NIL		NIL		NIL
Total								
ii. Revenue Expenditure								
-Salaries, Wages and allowances etc.	NIL		NIL	NIL		NIL		NIL
-Rent	NIL		NIL	NIL		NIL		NIL
-Other Administrative expenses	NIL		NIL	NIL		NIL		NIL
Total	NIL		NIL	NIL		NIL		NIL
TOTAL (c)	NIL		NIL	NIL		NIL		NIL
NET BALANCE AS AT THE YEAR-END (a+b-c)	NIL		NIL	NIL		NIL		NIL

Notes :-

1) Disclosures shall be made under relevant heads based on conditions attaching to the grants.

2) Plan Funds received from the Central/State Governments are to be shown as separate Funds and not to be mixed up with any other Funds

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2018

(Amount in Rupees)

SCHEDULE - 4 - SECURED LOANS AND BORROWINGS:	Current Year		Previous Year	
1. Central Government		NIL		NIL
2. State Government (Specify)		NIL		NIL
3. Financial Institutions	AUTONOMOUS BODIES			
a) Term Loans	NIL		NIL	
b) Interest accrued and due	NIL		NIL	
4. Banks:		NIL		NIL
a) Term Loans	NIL		NIL	
-Interest accrued and due	NIL		NIL	
b) Other Loans (specify)	NIL		NIL	
-Interest accrued and due	NIL		NIL	
5. Other Institutions and Agencies		NIL		NIL
6. Debentures and Bonds		NIL		NIL
7. Others (Specify)		NIL		NIL
<u>TOTAL</u>		NIL		NIL
Note: Amounts due within one year				

(Amount in Rupees)

SCHEDULE - 5 - UNSECURED LOANS AND BORROWINGS	Current Year		Previous Year	
1. Central Government		NIL		NIL
2. State Government (Specify)		NIL		NIL
3. Financial Institutions		NIL		NIL
4. Banks:				
a) Term Loans		NIL		NIL

(Amount in Rupees)

SCHEDULE - 6 - DEFERRED CREDIT LIABILITIES:	Current Year		Previous Year	
a) Acceptances secured by hypothecation of capital equipment and other assets		NIL		NIL
		NIL		NIL
TOTAL		NIL		NIL
Note: Amounts due within one year				

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2018

(Amount in Rupees)

<u>SCHEDULE - 7 - CURRENT LIABILITIES AND PROVISIONS</u>	Current Year		Previous Year	
<u>A. CURRENT LIABILITIES</u>				
1. Acceptances		NIL		NIL
2. Sundry Creditors:				
a) For Goods	CENTRAL AUTONOMO US BODIES		NIL	
b) Others	NIL	NIL	NIL	NIL
3. Advances Received (Rent)		3,12,731		2,71,174
4. Interest accrued but not due on:				
a) Secured Loans/borrowings	NIL		NIL	
b) Unsecured Loans/borrowings	NIL	NIL	NIL	NIL
5. Statutory Liabilities:				
a) Overdue (TDS)	33,428	33,428	-	
b) Others	NIL	-	NIL	-
6. Other current Liabilities - *		22,38,368		21,52,222
TOTAL (A)		25,84,527		24,23,396
<u>B. PROVISIONS</u>				
1. For Taxation		NIL		NIL
2. Gratuity		NIL		NIL
3. Superannuation/Pension		NIL		NIL
4. Accumulated Leave Encashment		NIL		NIL
5. Trade Warranties/Claims		NIL		NIL
6. Others (Specify)		NIL		NIL
TOTAL (B)		-		-
TOTAL (A+B)		25,84,527		24,23,396

* Other current liability includes ₹ 12,00,000/- from Antarctica Ltd. deposited towards security deposit as per order of Hon. High Court, Kolkata till the decision/judgement in this matter and Rs. 2,41,368/- as accrued interest also included in current liability. The matter is subjudice.

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2018

SCHEDULE - 8 - FIXED ASSETS

Date of Purchase / Put to use	Particulars	Original Cost (Rs)	Life as per Co. Act, 2013	Salvaged value	Depreciable amount over whole life	WDV as on 31st Mar 2017	Used during the year 2017-18	Dep. for the Year 2017-18	WDV as on 31st Mar 2018
(A) Furniture & Fixture									
21-Oct-2016	Almirah	4,28,905	10.00	21,445	4,07,460	3,79,931	365	42,214.50	3,37,716
21-Dec-2016	CENTRAL AUTONOM	8,57,810	10.00	42,891	8,14,919	7,96,973	365	88,552.50	7,08,420
(B) Building									
13-Jan-2017	Watch Tower	8,53,377	30.00	42,669	8,10,708	8,36,268	365	27,875.61	8,08,393
17-Apr-2017	Electrical Sub Station Room	23,99,988	30.00	1,19,999	22,79,989		348	72,459.92	23,27,528
(E) Plant & Machinery									
19-Jan-2018	Goldscope SD(installed at Manikanchan SEZ)	14,72,000	15.00	73,600	13,98,400		71	18,134.50	14,53,865
(D) Computer									
	Computer	81,150		582		582		-	582
TOTAL		60,93,230				20,13,753		2,49,237.04	56,36,504

Notes :

1. Depreciation is provided as per companies act, 2013.
2. Depreciation on computer is not charged as because WDV is less than salvaged value.

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2018

(Amount in Rupees)

<u>SCHEDULE- 9 - INVESTMENTS - EARMARKED/ENDOWMENT FUNDS</u>	Current Year	Previous Year
1. In Government Securities	NIL	NIL
2. Other approved Securities	NIL	NIL
3. Shares	NIL	NIL
CENTRAL AUTONOMOUS BODIES	NIL	NIL
5. Subsidiaries and Joint Ventures	NIL	NIL
6. Others (to be specified)	NIL	NIL
TOTAL	NIL	NIL

<u>SCHEDULE - 10 - INVESTMENTS - OTHERS</u>	Current Year	Previous Year
1. In Government Securities	NIL	NIL
2. Other approved Securities	NIL	NIL
3. Shares	NIL	NIL
4. Debentures and Bonds	NIL	NIL
5. Subsidiaries and Joint Ventures	NIL	NIL
6. Others (to be specified) - Container Parking Yard	NIL	NIL
TOTAL	NIL	NIL

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2018

(Amount in Rupees)

SCHEDULE - 11 - CURRENT ASSETS, LOANS, ADVANCES ETC.	Current Year		Previous Year	
A. CURRENT ASSETS:				
1. <u>Inventories:</u>				
a) Stores and Spares		-		-
b) Loose Tools		-		-
CENTRAL AUTONOMOUS BODIES				
Finished Goods	-		-	
Work-in-progress	-		-	
Raw Materials	-		-	
2. <u>Sundry Debtors:</u>				
a) Others		-		-
3. <u>Cash balances in hand</u> (including cheques/drafts and imprest)		-		-
4. <u>Bank Balances:</u>				
a) With Scheduled Banks:				
-on Current Accounts	54,28,642		18,77,773	
-on Deposit Accounts (includes margin money)	48,34,99,385		13,45,075	
-on Savings Accounts	2,63,57,954	51,52,85,981	50,88,32,791	51,20,55,639
b) With non-Scheduled Banks:				
-on Current Accounts	-		-	
-on Deposit Accounts	-		-	
-on Savings Accounts	-		-	
5. <u>Post Office- Savings Accounts</u>				
TOTAL (A)		51,52,85,981		51,20,55,639
B. LOANS, ADVANCES AND OTHER ASSETS				
1. <u>Loans:</u>				
a) Staff	-		-	
b) Other Entities engaged in activities/objectives similar to that of the entity	-		-	
c) Other (specify) - Advance	-		-	
2. <u>Advances and other amounts recoverable in cash or in kind or for value to be received</u>				
a) On Capital Account	-		-	
b) Prepayments	-		-	
c) Others (security deposit) *	51,67,174	51,67,174	51,67,174	51,67,174
3. <u>Income Accrued:</u>				
a) On Investments from Earmarked/Endowment Funds	-		-	
b) On Investments-Others	-		-	
c) On Loans and Advances	-		-	
d) Others (includes income due unrealized-Rs.....)	-		-	
4. <u>Claims Receivable</u>		-		-
TOTAL (B)		51,67,174		51,67,174
TOTAL (A+B)		52,04,53,155		51,72,22,813

*Security Deposit includes Rs. 50.17 Lac to KoPT.

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FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED
31.03.2018

(Amount in Rupees)

<u>SCHEDULE - 12 - INCOME FROM SALES/SERVICE</u>	Current Year		Previous Year	
1) <u>Income from sales</u>				
a) Sale of Finished Goods	-		-	
b) Sale of Raw Material	-		-	
CENTRAL AUTONOMOUS BODIES	-	-	-	-
2) <u>Income from Services</u>				
a) Labour and Processing Charges	-		-	
b) Professional/Consultancy Service	-		-	
c) Maintenance Services (Equipment/Property)	-		-	
d) Others (Specify)	-	-	-	-
<u>TOTAL</u>		NIL		NIL

(Amount in Rupees)

<u>SCHEDULE - 13 - GRANTS/SUBSIDIES</u> <u>(Irrevocable Grants & Subsidies Received)</u>	Current Year	Previous Year
	1) Central Government	NIL
2) State Government(s)	NIL	NIL
3) Government Agencies	NIL	NIL
4) Institutions/Welfare Bodies	NIL	NIL
5) International Organisations	NIL	NIL
6) Others (Specify)	NIL	NIL
<u>TOTAL</u>	NIL	NIL

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 31.03.2018

(Amount in Rupees)

SCHEDULE - 14 - FEES/SUBSCRIPTIONS	Current Year		Previous Year	
1) Entrance Fees	NIL		NIL	
2) Annual Fees/Subscriptions	NIL		NIL	
3) Seminar/Program Fees	NIL		NIL	
4) Consultancy Fees	NIL		NIL	
CENTRAL AUTONOMOUS BODIES	NIL		NIL	
TOTAL	NIL		NIL	

Note : Accounting Policies towards each item are to be disclosed

(Amount in Rupees)

SCHEDULE - 15 - INCOME FROM INVESTMENTS (Income on Invest. from Earmarked/Endowment Funds transferred to Funds)	Investment from Earmark Fund		Investment- Others	
	Current Year	Previous Year	Current Year	Previous Year
1) Interest				
a) On Govt. Securities	-	-	-	-
b) Other Bonds/Debentures	-	-	-	-
2) Dividends:				
a) On Shares	-	-	-	-
b) On Mutual Fund Securities	-	-	-	-
3) Rents (Lease) *	-	-	5,82,08,131	6,36,30,534
4) Others - Interest on rent	-	-	32,98,877	22,40,478
TOTAL		NIL	6,15,07,008	6,58,71,012
TRANSFERRED TO EARMARKED/ENDOWMENT FUNDS	NIL	NIL		

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED
31.03.2018

(Amount in Rupees)

<u>SCHEDULE - 16 - INCOME FROM ROYALTY, PUBLICATION ETC.</u>	Current Year	Previous Year
1) Income from Royalty	NIL	NIL
2) Income from Publications	NIL	NIL
3) Others (specify)	NIL	NIL
CENTRAL AUTONOMOUS BODIES		
<u>TOTAL</u>	NIL	NIL

(Amount in Rupees)

<u>SCHEDULE - 17 - INTEREST EARNED</u>	Current Year	Previous Year
1) On Deposits :		
a) With Scheduled Banks	3,20,58,017	3,21,16,905
b) With Non-Scheduled Banks		
c) With Institutions	-	-
d) Others	-	-
2) On Savings Accounts:		
a) With Scheduled Banks	17,39,651	62,96,196
b) With Non-Scheduled Banks	-	-
c) With Institutions	-	-
d) Others	-	-
3) On Loans:		
a) Employees/Staff	-	-
b) Others	-	-
4) Interest on Debtors and Other Receivables	-	-
<u>TOTAL</u>	3,37,97,668	3,84,13,101
Note- Tax deducted at source to be indicated		

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 31.03.2018

(Amount in Rupees)

<u>SCHEDULE - 18 - OTHER INCOME</u>	Current Year	Previous Year
1) Profit on Sale/disposal of Assets:		
a) Owned assets	-	-
b) Assets acquired out of grants, or received free of cost	-	-
CENTRAL AUTONOMOUS BODIES	-	-
3) Fees for Miscellaneous Services	-	-
4) Miscellaneous Income	3,00,000	7,13,563
5) Reserve Price	-	-
6) Other Receipts	-	-
TOTAL	3,00,000	7,13,563

(Amount in Rupees)

<u>SCHEDULE - 19 - INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & WORK IN PROGRESS</u>	Current Year	Previous Year
a) Closing stock		
-Finished Goods	NIL	NIL
-Work-in-progress	NIL	NIL
b) <u>Less:</u> Opening Stock	NIL	NIL
-Finished Goods	(NIL)	(NIL)
-Work-in-progress	(NIL)	(NIL)
TOTAL	NIL	NIL
NET INCREASE/(DECREASE) [a-b]	NIL	NIL

<u>SCHEDULE -20 ESTABLISHMENT EXPENSES *</u>	Current Year	Previous Year
a) Salaries and Wages	NIL	NIL
b) Allowances and Bonus	NIL	NIL
c) Contribution to Provident Fund	NIL	NIL
d) Contribution to Other Fund (specify)	NIL	NIL
e) Staff Welfare Expenses	NIL	NIL
f) Expenses on Employees Retirement and Terminal Benefits	NIL	NIL
g) Others (specify)	NIL	NIL
TOTAL	NIL	NIL

* Establishment expenses are met from budgetary allocation from Ministry of Commerce & Trade. Hence expenses not debited in the authority account.

FALTA SEZ AUTHORITY, KOLKATA		
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED		
31.03.2018		
(Amount in Rupees)		
SCHEDULE - 21 - OTHER ADMINISTRATIVE EXPENSES ETC.	Current Year	Previous Year
a) Purchases		-
b) Labour and processing expenses	79,86,340	76,71,990
c) Cartage and Carriage Inwards		-
d) Electricity and power/ Electrical Maintenance	6,54,547	4,56,490
CENTRAL AUTONOMOUS BODIES	2,16,604	1,10,185
f) Insurance		-
g) Repairs and maintenance	2,46,74,511	1,37,81,700
h) Excise Duty		-
i) Rent, Rates and Taxes *	5,13,73,471	4,58,93,773
j) Vehicles Running and Maintenance		-
k) Postage, Telephone and Communication Charges		-
l) Printing and Stationary	44,090	41,980
m) Travelling and Conveyance Expenses	8,76,600	11,11,017
n) Expenses on Seminar/Workshops/Legal Charges		-
o) Subscription Expenses		-
p) Expenses on Fees		-
q) Auditors Remuneration		-
r) Hospitality Expenses	2,21,237	1,34,246
s) Professional Charges	23,46,667	23,77,560
t) Provision for Bad and Doubtful Debts/Advances		-
u) Irrecoverable Balances Written-off		-
v) Packing Charges		-
w) Freight and Forwarding Expenses		-
x) Distribution Expenses		-
y) Advertisement and Publicity	-	73,611
z) Others (specify)	2,74,556	3,34,830
TOTAL	8,86,68,624	7,19,87,382

Notes :-

0 * Rent , rates and taxes includes payment to Kolkata Port Trust for Lease rent.

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED
31.03.2018

(Amount in Rupees)

<u>SCHEDULE - 22 - EXPENDITURE ON GRANTS, SUBSIDIES ETC.</u>	Current Year	Previous Year
a) Grants given to Institutions/Organisations	NIL	NIL
b) Subsidies given to Institutions/Organisations	NIL	NIL
CENTRAL AUTONOMOUS BODIES		
TOTAL	NIL	NIL
Note - Name of the Entities, their Activities along with the amount of Grants/Subsidies are to be disclosed.		

(Amount in Rupees)

<u>SCHEDULE - 23 - INTEREST</u>	Current Year	Previous Year
a) On Fixed Loans	NIL	NIL
b) On Other Loans (including Bank Charges)	NIL	NIL
c) Others (specify)	NIL	NIL
TOTAL	NIL	NIL

FALTA SEZ AUTHORITY, KOLKATA

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31.03.2018

SCHEDULE - 24 - SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements are prepared on the basis of historical cost convention, unless otherwise stated.

CENTRAL AUTONOMOUS BODIES

2. INVENTORY VALUATION

There is no inventory as on 31.03.2018

3. FOREIGN CURRENCY TRANSACTIONS

There is no transaction in foreign currency .

4. LEASE RENT

Lease rental are collected from Units in SEZ for use of Land, Industrial shed, Residential Quarter etc. Service Charges , Water charges too collected from the units. Interest are charged in case of Late Payments of rental dues.

5. Fixed Assets

Computers, furniture, building & plant & machinery are accounted for on cost basis (Historical Cost)

6. Depreciation

Depreciation is provided as per companies act, 2013.

FALTA SEZ AUTHORITY, KOLKATA

NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31.03.2018

SCHEDULE - 25 - CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS

NOTES ON ACCOUNTS

Being the Eighth year of accounts of the FALTA SEZ authority, Kolkata. The following points are to be considered while going through the accounts:-

CENTRAL AUTONOMOUS BODIES

i) Rental Income includes Prior Period Income which is not segregated, quantified hence not disclosed separately. Prerecieved rental income is separated & reflected in Balance Sheet separately.

ii) Accounts have been prepared on cash basis except Interest on FDR & Pre-received Rent, etc.

iii) Miscellaneous Income includes -Water charges received.

iv) Fixed Assets Register :- FALTA SEZ was set up in the year 1984 and working under Ministry of Commerce and Trade, since then no fixed assets register was prepared. Later on by Notification No.GSR811 (E) dated 11-11-2009 FALTA SEZ has became SEZ Authority. Capital expenditure are capitalised from F.Y. 2016-17. Rent is being charged by the Authority from Units, Quarters, Land, Sheds of different types, others, etc.

v) Contingent Liability :-

a) May arise on account of Income Tax as the authority is examining the provisions of Income Tax applicability

b) May arise on account of service tax on rent from immovable properties

c) May arise on account of water charges if liability arise in future

d) May arise on account of property tax / municipal tax if liability arises in future.

e) May arise on account of retirement benefits of employees of SEZ authority.

f) There is a dispute regarding rent with a unit in SEZ namely Antarctica Limited. The matter is subjudiced. The Hon. Kolkata High court directed the unit to deposit Rs. 12.00 Lac with the SEZ authority with a condition that the amount to be kept in Fixed deposit with Bank. So the amount of Rs. 12.00 Lac is kept deposited with bank under fixed deposit. If the SEZ authority loose the case, the SEZ authority has to return the amount to the unit along with Interest on Fixed Deposit made. So this is a contingent liability. Amount treated as Security deposits with Bank in Balance sheet.

vi) Some expenses are not debited or accounted for in the books of accounts of FALTA SEZ authority (like Establishment exp. - including salary, telephone expenses, electricity expenses, retirement benefits, etc.; because these expenses are incurred by the FALTA SEZ authority out of Budgetary allocation from Ministry of Commerce. This year Budgetary allocation was Rs. _____ as told to us.