

- (e) “Schedule” means Schedule annexed to these rules;
- (f) “Year” means a financial year beginning on the 1st day of April and ending on the 31st day of March of each year.

(2) Words and expressions used and not defined in these rules, but defined in the Act shall have the meanings respectively assigned to them in the Act.

3. Maintenance of accounts and records.- (1) The Authority shall maintain its accounts and records in the Form of financial statements annexed to these rules, comprising of the following, namely: -

- (i) Balance sheet in Form A
- (ii) Income and expenditure account in Form B
- (iii) Receipt and payment accounts in Form C

(2) The Authority shall follow the general directions of the Central Government given in consultation with the Comptroller and Auditor General of India in maintaining the financial statements.

4. Preparation and submission of financial statement of Authority.- (1) The Authority shall prepare its financial statements and significant accounting policies as per the Forms and Schedules.

(2) The annual financial statements of the Authority, duly authenticated by the executive director in-charge of Finance Accounts Department of the Authority, Chairperson of the Audit Committee of the Authority and the Chairperson and approved by the Authority shall be forwarded to the Comptroller and Auditor General of India, for the purposes of audit, within a period of three months of the end of the financial year.

(3) The Authority shall preserve the financial statements prepared under these rules for a minimum period of five years.

(4) The duly audited annual financial statements of the Authority as certified by the Comptroller and Auditor General of India together with the audit report thereon shall be forwarded by the Chairperson for every financial year to the Central Government for laying before each House of Parliament.

FORM OF FINANCIAL STATEMENTS [See rule 3(1)]

Form – A

IFSC Authority Balance Sheet as at _____

(Amount in Rs.)

FUNDS AND LIABILITIES	Schedule	Current Year	Previous Year
Corpus/Capital Fund	I		
Reserves and Surplus	II		
Earmarked/Endowment Funds	III		
Secured Loans and Borrowings	IV		
Unsecured Loans and Borrowings	V		
Deferred Credit Liabilities	VI		
Current Liabilities and Provisions	VII		
TOTAL			
ASSETS			
Fixed Assets	VIII		
Investments - From Earmarked/Endowment Funds	IX		

Investments - Others	X		
Current Assets, Loans and Advances	XI		
Miscellaneous Expenditure (to the extent not written of or adjusted)			
TOTAL			
Significant Accounting Policies	XXIII		
Contingent Liabilities and Notes on Accounts	XXIV		

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

**Executive Director
(In charge of Finance And
Accounts) IFSCA**

**Chairperson
Audit Committee,IFSCA**

**Chairperson
IFSCA**

Place: Gandhinagar

Date:

Form B

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD/YEAR

ENDED _____

[See rule 3(1)]

INCOME	Schedule	Current Year	Previous Year
Grants/Subsidies	XII		
Prior Period Adjustment for Grants/Subsidies	XXIIA		
Fees/Subscriptions	XIII		
Prior Period Adjustment for Income from Fees/Subscriptions	XXIIA		
Income from Investments (Income on investment, from earmarked/endowment funds transferred to funds)	XIV		
Prior Period Adjustment for Income from Investments	XXIIA		
Income from Royalty, Publications etc.	XV		
Prior Period Adjustment for Income from Royalty, Publications etc.	XXIIA		
Interest Earned	XVI		
Prior Period Adjustment for Interest Earned	XXIIA		
Other Income	XVII		
Prior Period Adjustment for Other Income	XXII A		
Total (A)			
EXPENDITURE	Schedule	Current Year	Previous Year
Establishment Expenses	XVIII		
Prior Period Adjustment for Establishment Expenses	XXIIB		
Other Administrative Expenses etc.	XIX		
Prior Period Adjustment for Other Administrative Expenses etc.	XXIIB		
Expenditure on Grants, subsidies etc.	XX		
Prior Period Adjustment for Expenditure on Grants, Subsidies etc.	XXIIB		
Interest	XXI		
Prior Period Adjustment for Interest	XXIIB		
Depreciation (Net Total at the year-end corresponding to Schedule			

VIII)			
Prior Period Adjustment for Depreciation	XXII B		
Total (B)			
Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve (Specify each)			
Transfer to/from General Reserve			
Balance Being Surplus (Deficit) Carried to Fund			
Significant Accounting Policies	XXIII		
Contingent Liabilities and Notes on Accounts	XXIV		

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

**Executive Director
(In charge of Finance And
Accounts) IFSCA**

**Chairperson
Audit Committee, IFSCA**

**Chairperson
IFSCA**

Place: Gandhinagar

Date:

Form C

RECEIPT AND PAYMENT ACCOUNTS FOR THE PERIOD/YEAR ENDED _____

[See rule 3(1)]

(Amount in Rs.)

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
I. Opening Balances			I. Expenses		
(a) Cash in Hand			a) Establishment expenses		
(b) Bank Balance			b) Administrative Expenses		
(i) In current Accounts					
(ii) In Deposit Accounts					
(iii) Saving Accounts					
II. Grants Received			II. Payment made against funds for various projects (Name of the fund or project should be shown along with the particulars of payment made for each project)		
(a) From Government of India					
(b) From Other Sources (Details)					
(Grants for Capital and Revenue					
Expenditure to be					

shown separately)					
III. Income on Investment from			III. Investments and Deposits Made		
(a) Earmarked/ Endowment funds			a) Out of Earmarked/Endowment funds		
(b) Own funds (Investment - others)			b) Out of own funds (Investment - others)		
IV. Interest Received			IV. Expenditure on Fixed Assets & Capital Work- in-Progress		
(i) On Bank Deposits			a) Purchase of fixed Assets		
(ii) Loans, advances etc.			b) Expenditure on Capital Work-in-progress		
V. Other Income (Specify)			V. Refund of surplus money/loans		
			a) To the Government of India		
			b) To other providers of funds		
VI. Amount Borrowed			VI. Finance Charges(Interest)		
VII. Any other receipts (give details)			VII. Other Payments(Specify)		
			VIII. Closing Balances		
			a) Cash in Hand		
			b) Bank Balances		
			(i) In currentAccounts		
			(ii) In DepositAccounts		
			(iii) SavingsAccounts		
TOTAL			TOTAL		

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

**Executive Director
(In charge of Finance And
Accounts) IFSCA**

**Chairperson
Audit Committee,IFSCA**

**Chairperson
IFSCA**

Place: Gandhinagar

Date:

SCHEDULE - I
[See rule 4(1)]
Corpus/Capital Fund

(Amount in Rs.)

	Current Year		Previous Year	
Balance as at the beginning of the year				
Add: Contributions towards Fund				
Add/(Deduct): Balance of net income/ (expenditure) transferred from the Income and Expenditure Account				
BALANCE AS AT THE YEAR –END				

SCHEDULE – II
[See rule 4(1)] **RESERVES AND SURPLUS**

(Amount in Rs.)

	Current Year		Previous Year	
1. Capital Reserve As per last Account Addition during the year Less: Deductions during the year				
2. Revaluation Reserve As per last Account Addition during the year Less: Deductions during the year				
3. Special Reserves As per last Account Addition during the year Less: Deductions during the year				
4. General Reserve As per last Account Addition during the year Less: Deductions during the year				
TOTAL				

SCHEDULE – III
[See rule 4(1)] **EARMARKED/ENDOWMENT FUNDS**

	Fund Wise Break up	Totals	
		Current Year	Previous Year
(a) Opening balance of the fund			
(b) Additions to the Fund:			
(i) Donations/grants			
(ii) Income from investments made on account of fund			
(iii) Other additions (specify nature)			
Total (a + b)			
(c) Utilisation/Expenditure towards objectives of fund			
(i) Capital Expenditure			
- Fixed Assets			
- Others			
Total			
(ii) Revenue Expenditure			

- Salaries, Wages and allowances etc.			
- Rent			
- Other Administrative Expenses			
Total			
Total (c)			
NET BALANCE AS AT THE YEAR END (a + b - c)			

1. Disclosures shall be made under relevant heads based on conditions attaching to the grants.
2. Plan Funds received from the Central Government are to be shown as separate Funds and not to be mixed up with any other funds.

SCHEDULE – IV
[See rule 4(1)]
SECURED LOANS AND BORROWINGS

(Amount in Rs.)

	Current Year		Previous Year	
1. Central Government				
2. Financial Institutions				
(a) Terms Loans				
(b) Interest accrued and due				
3. Banks				
(a) Term Loans	-			
Interest accrued and due				
(b) Other Loans (specify)				
- Interest accrued and due				
4. Other Institutions and Agencies				
5. Debentures and bonds				
6. Others (Specify)				
TOTAL				
Note: Amounts due within one year				

SCHEDULE – V
[See rule 4(1)]
UNSECURED LOANS AND BORROWINGS

(Amount in Rs.)

	Current Year		Previous Year	
1. Central Government				
2. Financial Institutions				
3. Banks				
(a) Term Loans				
(b) Other Loans (specify)				
4. Other Institutions and Agencies				
5. Debentures and bonds				
6. Fixed Deposits				
7. Others (Specify)				
TOTAL				
Note: Amounts due within one year				

(b) Leasehold										
2. Buildings										
(a) On Freehold Land										
(b) On Leasehold Land										
(c) Ownership Flat/ Premises										
(d) Superstructures on Land not belonging to the entity										
3. Plant Machinery and Equipment										
4. Vehicles										
5. Furniture & Fixture										
6. Office Equipment										
7. Computers/ Peripherals										
8. Electrical Installations										
9. Library Books										
10. Tube wells and Water Supply										
11. Other Fixed Assets										
Total of Current year										
Total of previous year										
B. Capital work in progress										
TOTAL										

Note: To be given as to cost of assets on hire purchase basis included above.

SCHEDULE – IX

[See rule 4(1)]

INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS

(Amount in Rs.)

	Current Year	Previous Year
1. In Government Securities		
2. Other approved Securities		
3. Shares		
4. Debentures and Bonds		
5. Subsidiaries and Joint Ventures		
6. Others (to be specified)		
TOTAL		

SCHEDULE – X[See rule 4(1)] **INVESTMENTS – OTHERS**

(Amount in Rs.)

	Current Year	Previous Year
1. In Government Securities		
2. Other approved Securities		
3. Shares		
4. Debentures and Bonds		
5. Subsidiaries and Joint Ventures		
6. Others (to be specified)		
TOTAL		

SCHEDULE – XI

[See rule 4(1)]

CURRENT ASSETS, LOANS, ADVANCESETC.

(Amount in Rs.)

	Current Year	Previous Year
CURRENT ASSETS, LOANS, ADVANCESETC.		
A Current Assets:		
1. Debts:		
(a) Debts Outstanding for a period exceeding six months		
(b) Others		
2. Cash balances in hand (including cheques/drafts and imprest)		
3. Inventories		
4. Bank Balances:		
(a) With Scheduled Banks:		
- In current accounts		
- In deposit accounts		
- In savings accounts		
(b) With Non-Scheduled Banks:		
- In current accounts		
- In deposit accounts		
- In savings accounts		
5. Post Office - Savings Accounts		
TOTAL (A)		
B LOANS, ADVANCES AND OTHER ASSETS		
1. Loans to:		

(a) Staff				
(b) Other Entities engaged in activities/ objectives similar to that of the entity				
(c) Other (specify)				
2. Advances and other amount recoverable incash or in kind or for value to be received:				
(a) On capital account				
(b) Prepayments				
(c) Others				
3. Income Accrued				
(a) On investments from Earmarked/ Endowmentfund				
(b) On investment - others				
(c) On loans and advances				
d) Others (includes income due unrealized Rs)				
4. Claims Receivable				
TOTAL (B)				
TOTAL (A+ B)				

SCHEDULE – XII

[See rule 4(1)]GRANTS/SUBSIDIES

(Irrevocable Grants & Subsidies
Received)

(Amount in Rs.)

	Current Year	Previous Year
1. Central Government		
2. Government Agencies		
3. Institutions/ Welfare Bodies		
4. International Organizations		
5. Others (Specify)		
TOTAL		

SCHEDULE – XIII

[See rule 4(1)]

FEES /SUBSCRIPTIONS

(Amount in Rs.)

	Current Year	Previous Year
1. Annual/Subscription Fees		
2. Listing Fees		
3. Registration Fees		
4. Renewal Fees		
5. Application Fees		
6. Others (Specify)		
TOTAL		

Note - Accounting Policies towards each item are to be disclosed

SCHEDULE – XIV

[See rule 4(1)]

INCOME FROM INVESTMENTS

(Income on Invest. from Earmarked/ Endowment Funds transferred to Funds)

(Amount in Rs.)

	Investment from Earmarked Fund		Investment - Others	
	Current Year	Previous Year	Current Year	Previous Year
1. Interest				
a) On Government Securities				
b) Other Bonds/ Debentures				
2. Dividends				
a) On Shares				
b) On Mutual Fund Securities				
3. Rents				
4. Others (Specify)				
TOTAL				
Transferred to Earmarked Funds				

SCHEDULE XV

[See rule 4(1)]

**INCOME FROM ROYALTY, PUBLICATION
ETC.**

(Amount in Rs.)

	Current Year	Previous Year
1. Income from Royalty		
2. Income from Publications		
3. Others (Specify)		
TOTAL		

SCHEDULE XVI

[See rule 4(1)]

INTEREST EARNED

(Amount in Rs.)

	Current Year	Previous Year
1. On Term Deposits		
(a) With Scheduled Banks		
(b) With Non - Scheduled Banks		
(c) With Institutions		
(d) Others		
2. On Savings Accounts		
(a) With Scheduled Banks		
(b) With Non - Scheduled Banks		
(c) Post Office Savings Accounts		
(d) Others		
3. On Loans		
(a) Employees/Staff		
(b) Others		
4. Interest on Debtors and Other Receivables		
TOTAL		
Note - Tax deducted at source to be indicated		

SCHEDULE – XVII

[See rule 4(1)]

**OTHER
INCOME**

(Amount in Rs.)

	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		
2. Fees for Miscellaneous Services		
3. Miscellaneous Income		
TOTAL		

SCHEDULE XVIII

[See rule 4(1)] ESTABLISHMENT EXPENSES

(Amount in Rs.)

	Current Year	Previous Year
(a) Salaries and Wages		
(b) Allowances and Bonus		
(c) Contribution to Provident Fund		
(d) Contribution to Other Fund (specify)		
(e) Staff Welfare Expenses		
(f) Expenses on Employees' Retirement and Terminal Benefits		
(g) Others (Specify)		
TOTAL		

SCHEDULE XIX

[See rule 4(1)]

OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

	Current Year	Previous Year
(a) Electricity and power		
(b) Water charges		
(c) Insurance		
(d) Repairs and Maintenance		
(e) Rent, Rates and Taxes		
(f) Vehicles Running, Maintenance or Hiring charges		
(g) Postage, Telephone and Communication charges		
(h) Printing and Stationery		
(i) Travelling and Conveyance Expenses		
(j) Expenses on Seminar/ Workshops		
(k) Subscription Expenses		
(l) Expenses of fee		
(m) Auditors Remuneration/ Legal fee		
(n) Hospitality Expenses		
(o) Professional Charges		
p) Provision for Bad and Doubtful Debts/ Advances		
(q) Irrecoverable Balances written -off		
(r) Packing Charges		
(s) Freight and Forwarding Expenses		

(t) Distribution Expenses		
(u) Advertisement and Publicity		
(v) Others (to be specified)		
TOTAL		

SCHEDULE XX

[See rule 4(1)]

EXPENDITURE ON GRANTS, SUBSIDIES ETC.**(Amount in Rs.)**

	Current Year	Previous Year
(a) Grants given to Institutions/ Organizations		
(b) Subsidies given to Institutions/ Organizations		
TOTAL		

Note: Name of the Entities, their Activities along with the amount of Grants/ subsidies are to be disclosed.

SCHEDULE XXI[See rule 4(1)] **INTEREST****(Amount in Rs.)**

	Current Year	Previous Year
(a) On Fixed Loans		
(b) On Other Loans (including Bank Charges)		
(c) Others (specify)		
TOTAL		

SCHEDULE XXII A

[See rule 4(1)]

Prior Period Adjustment for Income**(Amount in Rs.)**

	Current Year	Previous Year
A. Income		
(a) Grants/Subsidies		
(b) Fees/Subscriptions		
(c) Income from Investments		
(d) Income from Royalty, Publication etc.		
(e) Interest Earned		
(f) Other Income		
Total (A)		

SCHEDULE XXII B

[See rule 4(1)]

Prior Period Adjustment for Expenditure**(Amount in Rs.)**

	Current Year	Previous Year
B. Expenditure		
(a) Establishment Expenses		
(b) Other Administrative Expenses etc.		
(c) Expenditure on Grants, subsidies etc.		
(d) Interest		
(e) Depreciation (Net Total at the year-end corresponding to Schedule (VIII))		
Total (B)		

SCHEDULE – XXIII

[See rule 4(1)]

SIGNIFICANT ACCOUNTING POLICIES**1. ACCOUNTING CONVENTION**

- 1.1. The financial statements are prepared on the basis of historical cost convention, unless otherwise stated and on the accrual method of accounting.

2. INVESTMENTS

- 2.1. Investments classified as "long term investments" are carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.
- 2.2. Investments classified as "Current" are carried at lower of cost and fair value. Provision for shortfall on the value of such investments is made for each investment considered individually and not on a global basis.
- 2.3. Cost includes acquisition expenses like brokerage, transfer stamps.

3. FIXED ASSETS

- 3.1. Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition. In respect of projects involving construction, related pre-operational expenses (including interest on loans for specific project prior to its completion), form part of the value of the assets capitalized.
- 3.2. Fixed Assets received by way of non-monetary grants, (other than towards the Fund), are capitalized at values stated, by corresponding credit to Capital Reserve.

4. DEPRECIATION

- 4.1. Depreciation is provided on straight-line method as per rates specified in the Income-tax Act, 1961 except depreciation on cost adjustments arising on account of conversion of foreign currency liabilities for acquisition of fixed assets, which is amortized over the residual life of the respective assets.
- 4.2. In respect of additions to/deductions from fixed assets during the year, depreciation is considered on pro- rata basis.
- 4.3. Assets consisting Rs. 5,000 or less each are fully provided.

5. MISCELLANEOUS EXPENDITURE

- 5.1. Deferred revenue expenditure is written off over a period of 5 years from the year it is incurred.

6. GOVERNMENT GRANTS/SUBSIDIES

- 6.1. Government grants of the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve.
- 6.2. Grants in respect of specific fixed assets acquired are shown as a deduction from the cost of the related assets. Government grants/subsidy are accounted on realization basis.

7. FOREIGN CURRENCY TRANSACTIONS

- 7.1. Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.
- 7.2. Current assets, foreign currency loans and current liabilities are converted at the exchange rate prevailing as at the year end and the resultant gain/loss is adjusted to cost of fixed assets, if the foreign currency liability related to fixed assets, and in other cases is considered to revenue.

8. LEASE

- 8.1. Lease rentals are expensed with reference to lease terms.

9. RETIREMENT BENEFITS

- 9.1. Liability towards gratuity payable on death/retirement of employees is accrued based on actuarial valuation.
- 9.2. Provision for accumulated leave encashment benefit to the employees is accrued and computed on the assumption that employees are entitled to receive the benefit as at each year end.

SCHEDULE – XXIV

[See rule 4(1)]

CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS**1. CONTINGENT LIABILITIES**

- 1.1. Claims against the Entity not acknowledged as debts - Rs. _____ (Previous year Rs. _____) In respect of:
- 1.1.1. Bank guarantees given by/on behalf of the Entity - Rs. _____ (Previous year Rs. _____).
- 1.1.2. Letters of Credit opened by Bank on behalf of the Entity - Rs. _____ (Previous year Rs. _____).
- 1.1.3. Bills discounted with bank- Rs _____ (Previous year Rs. _____).
- 1.2. Disputed demands if any
- 1.3. In respect of claims from parties for non-execution of orders, but contested by the Entity –Rs. _____ (Previous year Rs. _____).

2. CAPITAL COMMITMENTS

Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. _____ (Previous year Rs. _____).

3. LEASE OBLIGATIONS

Future obligations for rentals under finance lease arrangements for plant and machinery amount to Rs. _____ (Previous year Rs. _____).

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 of business, equal at least to the aggregate amount shown in the Balance Sheet.

5. TAXATION

In view of there being no taxable income under Income-tax Act 1961, no provision for Income tax has been considered necessary.

6. FOREIGN CURRENCY TRANSACTIONS

- 6.1. Value of Imports calculated on C.I.F Basis:
- 6.1.1. Capital Goods
- 6.1.2. Stores, Spares and Consumables
- 6.2. Expenditure in foreign currency:
- 6.2.1. Travel
- 6.3. Remittances and Interest payment to Financial Institutions/ Banks in Foreign Currency
- 6.4. Other Expenditure:
- 6.4.1. Commission on Sales
- 6.4.2. Legal and Professional Expenses
- 6.4.3. Miscellaneous Expenses
- 6.4.4. Remuneration to auditors:
- Taxation matters
 - For management services
 - For certification
 - Others
- 6.5. Earnings:

7. Corresponding figures for the previous year have to be regrouped/ rearranged, wherever necessary.

Schedules I to XXIV are annexed to and form an integral part of the Balance Sheet as at _____ and the Income and Expenditure Account for the year ended on that date.

[F. No. 3/7/2020-EM(Part)]

ANAND MOHAN BAJAJ, Addl. Secy.