



FORM NO. 10B

[See Rule 17B]

**Audit Report under section 12A (b) of the Income-tax Act, 1961 in the case of
charitable or religious trusts or institutions**

1. I have examined the balance sheet of KALA-ACADEMY-GOA at 1, CAMPAL, PANAJI-403001, GOA (Permanent Account No. AAATK3714F) as at 31st/March/2017 and the Profit and Loss Account for the year ended on that date which are in agreement with the books of account maintained by the said Institution.
2. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit. In my opinion, proper books of account have been kept by the head office and the branches of the above-named Institution visited by me so far as appears from my examination of the books and proper returns adequate for the purposes of audit have been received from branches not visited by me subject to the comments given below :-

NIL

3. In my opinion and to the best of my information, and according to information given to us the said accounts give a true and fair view:-
 - i. In the case of the balance sheet of the state of affairs of the above-named Institution as at 31st/March/2017 and
 - ii. In the case of the Profit and Loss Account, of the Loss of its accounting year ending on 31st/March/2017

The prescribed particulars are annexed hereto.

For **LALIT SHAH & ASSOCIATES**

Chartered Accountants

(LALITKUMAR BHOGILAL SHAH)

Proprietor

Membership No. 038084

Firm Reg. No.: 105570W

304/305 vagle vision

18 june road,, PANAJI ,GOA-403001

Place: PANAJI GOA

Date: 26/10/2017

ANNEXURE
STATEMENT OF PARTICULARS
I. Application of income for charitable or religious purposes.

1	Amount of income of the previous year applied to charitable or religious purposes in India during that year.	155109412.00
2	Whether the Institution has exercised the option under clause (2) of the Explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	NIL
3	Amount of income accumulated or set apart */finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly */in part only for such purposes.	NIL
4	Amount of income eligible for exemption under section 11(1) (c) [Give details]	NIL
5	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	NIL
6	Whether the amount of income of mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof	NIL
7	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1)(B)? If so, the details thereof	NIL
8	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year :-	
	a. Has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	NIL
	b. Has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11 (2) (b) (iii) or	NIL
	c. Has not been utilised for purposes for which it was accumulated/set apart during the period for which it was to be accumulated/set apart, or in the year immediately following the expiry thereof? If so, the details thereof	NIL

II. Application or use of income or property for the benefit of persons referred to in section 13 [3].

1	Whether any part of the income or property of the Institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) [hereinafter referred to in this Annexure as such person]? If so, give details of the amount, rate of interest charged and the nature of security, if any.	NIL
2	Whether any land, building or other property of the Institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	NIL
3	Whether any payment was made to any such person during the previous year by way of salary allowance or otherwise? If so, give details.	NIL
4	Whether the services of the Institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.	NIL
5	Whether any share, security, or other property was purchased by or on behalf of the Institution during the previous year from any such person? If so, give details thereof together with the consideration paid.	NIL
6	Whether any share, security, or other property was sold by or on behalf of the Institution during the previous year to any such person? If so, the details thereof together with the consideration received.	NIL
7	Whether any income or property of the Institution was diverted during the previous year in favor of any such person? If so, give details thereof together with the amount of income or value of property so diverted.	NIL
8	Whether the income or property of the Institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.	NIL

KALA ACADEMY GOA
CAMPAL, PANAJI - GOA

Registration No.264 under the Societies Registration Act, 1860

BALANCE SHEET AS AT 31ST MARCH 2017

(Amount - Rs.)

CORPUS/CAPITAL FUND AND LIABILITIES	Schedule	March 31,2017	March 31,2016
CORPUS/ CAPITAL FUND	1	25380956.09	41503369.84
RESERVES AND SURPLUS	2	73952286.11	25169749.86
EARMARKED/ENDOWMENT FUNDS	3	457883.81	321064.81
SECURED LOANS AND BORROWINGS	4	0.00	0.00
UNSECURED LOANS AND BORROWINGS	5	0.00	0.00
DEFERRED CREDIT LIABILITIES	6	0.00	0.00
CURRENT LIABILITIES AND PROVISIONS	7	4006326.52	2898133.77
TOTAL		103797452.53	69892318.28
ASSETS			
FIXED ASSETS	8	22113453.99	21575225.99
INVESTMENTS - FROM			
EARMARKED/ENDOWMENT FUNDS	9	58975658.94	8166419.69
INVESTMENTS - OTHERS	10	0.00	0.00
CURRENT ASSETS, LOANS, ADVANCES			
ETC.	11	22708339.60	40150672.60
MISCELLANEOUS EXPENDITURE			
to the extent not written off or adjusted)		0.00	0.00
TOTAL		103797452.53	69892318.28
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON			
ACCOUNT	25		

As per out report attached.

For KALA ACADEMY GOA

For Lalit Shah & Associates
Chartered Accountants
FRN 105570W

CA Lalitkumar B. Shah
Proprietor m no 038084



Govind S Gaude

Govind S Gaude
Chairman

Surudhas P. Pilarnekar

Surudhas P. Pilarnekar
Member Secretary

Jayant G Tari

Jayant G Tari
Director(Admn)

S V S Bhat

S V S Bhat
Accounts Officer

Panaji Goa
26-10- 2017

KALA ACADEMY GOA
CAMPAL, PANAJI - GOA

Registration No.264 under the Societies Registration Act, 1860

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31/3/2017

INCOME	Schedule	March 31,2017	March 31,2016
Income from Services	12	6994110.00	5485334.00
Grants/Subsidies	13	125000000.00	124500000.00
Fees/Subscriptions/Sponsorship	14	3070510.00	1767216.00
Income from Investments(Income on Invest.from earmarked/endow. Funds	15	0.00	0.00
Income from Publication etc.	16	172000.00	105120.00
Interest Earned	17	2839324.92	1650167.94
Other Income	18	64115.89	1089793.13
Increase/(decrease) in stock of Finished goods and works-in-progress	19	0.00	0.00
TOTAL (A)		138140060.81	134597631.07
EXPENDITURE			
Establishment Expenses	20	81793710.86	75551713.72
Other Administrative Expenses etc.	21	69775528.37	46236823.23
Expenditure on Grants, Subsidies etc.	22	0.00	0.00
Interest	23	0.00	0.00
Depreciation (Net Total at the year end - corresponding to Schedule 8)		2693235.33	2283045.00
TOTAL (B)		154262474.56	124071581.95
Balance being excess of Income over Expenditure/(excess of Expenditure over Income)(A-B)		-16122413.75	10526049.12
Transfer to Special Reserve (Specify each)		0.00	0.00
Transfer to/ from General Reserve		0.00	0.00
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		-16122413.75	10526049.12
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

As per our report attached.
For Lalit Shah & Associates
Chartered Accountants
FRN/106570W

CA Lalitkumar B. Shah
Proprietor m no 038084



Gurudas P. Pilarnekar
Member Secretary

For KALA ACADEMY GOA

Govind S. Gaude
Chairman

Jayant G Tari
Director(Admn)

S V S Bhat
Accounts Officer

Panaji Goa.
26-10- 2017

KALA ACADEMY GOA

Campal-Panaji-Goa

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017

	(Amount - Rs.)	(Amount - Rs.)
	March 31, 2017	March 31, 2016
SCHEDULE 1 - GENERAL/CAPITAL FUND :		
Balance as at the beginning of the year	41503369.84	30977320.72
Add : Contributions towards Corpus/Capital Fund		
Add : IFFI Assets at notional value		
Add (Deduct) : Balance of net income (expenditure) transferred from the Income and Expenditure Account	(16122413.75)	10526049.12
BALANCE AS AT THE YEAR - END	25380956.09	41503369.84
SCHEDULE 2 - RESERVES AND SURPLUS :		
<u>1. Capital Reserve :</u>	0.00	0.00
<u>2. Revaluation Reserve :</u>	0.00	0.00
<u>3. Special Reserves :</u>		
A- Academy Complex Fund Utilised Account		
As per last Account	13225833.98	13546963.98
Addition during the year	0.00	0.00
Less : Deductions during the year (Depreciation)	(305080.00)	(321130.00)
A	12920753.98	13225833.98
B- Staff Quarters Fund Utilised Account		
As per last Account	72600.00	76420.00
Addition during the year	0.00	0.00
Less : Deductions during the year (Depreciation)	(3630.00)	(3820.00)
B	68970.00	72600.00
C- New Annexe Fund		
As per last Account	7000000.00	7000000.00
Addition during the year	0.00	0.00
Less : Deductions during the year	0.00	0.00
C	7000000.00	7000000.00



[Signature]

[Signature]

[Signature]

KALA ACADEMY GOA			
Campal-Panaji-Goa			
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH,2017			
	(Amount - Rs.)	(Amount - Rs.)	
SCHEDULE-2-Continued	March 31,2017	March 31,2016	
D- Corpus Fund			
As per last Account	3556872.00		3556872.00
Addition during the year	48419269.00		0.00
Less : Deductions during the year	0.00		0.00
	51976141.00		3556872.00
E- Contingency Reserve Fund			
As per last Account	1314443.88		1310765.88
Addition during the year	671977.25		3678.00
Less : Deductions during the year	0.00		0.00
	1986421.13		1314443.88
TOTAL-SPECIAL RESERVE (A TO E)		73952286.11	25169749.86
4. General Reserve :			
TOTAL -RESERVE &SURPLUS(1 TO 4)		73952286.11	25169749.86



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

KALA ACADEMY GOA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017

(Amount - Rs.)

SCHEDULE 3 - EARMARKED/ENDOWMENT FUNDS	FUND - WISE BREAK UP					TOTALS	
	Balkrishna A.Bakhale Memorial Fund	Florinda Correa Fellowship Fund	Fr.Lourdino Barreto Fund	Hanumant Neogi Memorial Fund	Ratnakant Ramnathkar Memorial Fund	March 31 2017	March 31 2016
a) Opening balance of the funds	56656.00	130149.81	25900.00	11234.00	97125.00	321064.81	319647.81
b) Additions to the Funds							
i) Donations/grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Income from Investments made on account of funds	30122.00	51317.00	13770.00	5973.00	51637.00	152819.00	1417.00
iii) Other additions (specify nature)							
TOTAL (a + b)	86778.00	181466.81	39670.00	17207.00	148762.00	473883.81	321064.81
c) <u>Utilisation/Expenditure towards</u> objectives of funds							
i. Capital Expenditure							
- Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Revenue Expenditure							
- Salaries, Wages and allowances	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Other Administrative expenses	4000.00	0.00	1000.00	5000.00	6000.00	16000.00	0.00
Total	4000.00	0.00	1000.00	5000.00	6000.00	16000.00	0.00
TOTAL (c)	4000.00	0.00	1000.00	5000.00	6000.00	16000.00	0.00
NET BALANCE AS AT THE YEAR - END (a + b - c)	82778.00	181466.81	38670.00	12207.00	142762.00	457883.81	321064.81

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.



KALA ACADEMY GOA				
Campal-Panaji-Goa				
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017				
	(Amount - Rs.) March 31, 2017		(Amount - Rs.) March 31, 2016	
SCHEDULE 4 -				
SECURED LOANS AND BORROWINGS :		0.00		0.00
SCHEDULE 5 -				
UNSECURED LOANS AND BORROWINGS		0.00		0.00
SCHEDULE 6 -				
DEFERRED CREDIT LIABILITIES :		0.00		0.00
SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS				
A. CURRENT LIABILITIES				
1. Acceptances	0.00		0.00	
2. Sundry Creditors :				
a) For Goods	0.00		0.00	
b) Others	1215177.77	1215177.77	555647.77	555647.77
3. Advances Received				
4. Interest accrued but not due on :				
a) Secured Loans/borrowings	0.00		0.00	
b) Unsecured Loans/borrowings	0.00	0.00	0.00	0.00
5. Statutory Liabilities :				
a) Overdue		0.00	0.00	
b) Others		0.00	0.00	0.00
6. Other current Liabilities- For rent & Other . Deposits		2791148.75		2342486.00
TOTAL (A)		4006326.52		2898133.77
B. PROVISIONS		0.00		0.00
TOTAL (A + B)		4006326.52		2898133.77



[Handwritten signature]

[Handwritten signature]

KALA ACADEMY GOA			
Campal-Panaji-Goa			
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH,2017			
SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS (Contd)			
	(Amount - Rs.)		(Amount - Rs.)
C. OTHER CURRENT LIABILITIES	March 31,2017		March 31,2016
For Provident funds			
Opening Balance	87237981.28		77852733.28
add: Contributions during the year			
- Employees	4944360.00		4606730.00
- Employers	0.00		0.00
Providend fund advance recovery	379916.00		548636.00
Interest received on amount funded	14689163.00		6346356.00
	107251420.28		89354455.28
Less: Loans granted & other withdrawals	-2711000.00		-1970832.00
Final settlements	-1230975.00		-145642.00
Bank Charges	-229.25		0.00
Trasferred to Corpus Fund A/C	-46528226.00		0.00
	56780990.03		87237981.28
Less : Corresponding deposits			
Term deposits with a scheduled Bank	-53701740.00		-82726740.00
Saving bank account	-3079250.03	0.00	-4511241.28
			0.00
Contributory Pension Fund			
Opening Balance	13011902.54		8069350.31
Employer's contribution	2272727.00		2049799.00
Employee's subscribtion	2272727.00		2049799.00
Interest,Less bank charges	1148772.32		842954.23
Departure from the scheme	-228101.28		0.00
	18478027.58		13011902.54
Less Corresponding deposit with			
With Scheduled Bank in Savings A/c	-859.94		-826.70
With LIC	-18477167.64	0.00	-13011075.84
			0.00
TOTAL C			
TOTAL (A + B) +C		4006326.52	2898133.77



[Signature]

[Signature]

[Signature]

KALA ACADEMY GOA											
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017											
(Amount - Rs.)											
DESCRIPTION	W.D.V AS AT 1ST APRIL-2017				DEPRECIATION			CLOSING W.D.V			
	WDV as on 1/4/2016	Additions during the year 2016-17	Deduction during the year 2016-17	Total at the year - end 2016-17	Rate	As at the beginning of the year	On Additions during the year	On Deducti ons during the year	Total up to the year - end	WDV as on 31/3/2017	WDV as on 31/3/2016
A. FIXED ASSETS :											
1. LAND :											
a) Freehold											
b) Leasehold											
2. BUILDINGS :											
a) On Freehold Land											
b) On Leasehold Land (Academy complex)											
c) Ownership Flats/Premises											
d) Superstructures on Land not belonging to the entity											
3. PLANT MACHINERY & EQUIPMENT											
4. VEHICLES											
5.FURNITURE, FIXTURES											
6. OFFICE EQUIPMENT(Epbx)											
7. COMPUTER/PERIPHERALS											
8. ELECTRIC INSTALLATIONS											
9. LIBRARY BOOKS, PAINTINGS & ARTEFACTS											
10. TUBEWELLS & W. SUPPLY											
11 FIXED ASSETS-IFFI											
12. OTHER FIXED ASSETS- Musical Instruments & Teaching Aid											
TOTAL OF CURRENT YEAR											
Less Depreciation Transferred to Earmarked Fund											
Balance Depreciation Transferred to Income & Expenditure A/C											
B, CAPITAL WORK IN PROGRESS											
TOTAL											
(Note to be given as to cost of assets on hire purchase basis included above)											




KALA ACADEMY GOA
Campal-Panaji-Goa

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017

SCHEDULE 9--INVESTMENT FROM EARMARKED /ENDOWMENT FUNDS

	(Amount - Rs.)	(Amount - Rs.)
	March 31, 2017	March 31, 2016
1. In Government Securities	0.00	0.00
2. Other approved Securities	0.00	0.00
3. Shares	0.00	0.00
4. Debentures and Bonds	0.00	0.00
5. Subsidiaries and Joint Ventures	0.00	0.00
6. Others -With Scheduled Banks	58975658.94	8166419.69
TOTAL	58975658.94	8166419.69

SCHEDULE 10 - INVESTMENTS - OTHERS	0.00	0.00
---	-------------	-------------

SCHEDULE 11 - CURRENT ASSETS, LOANS, ADVANCES ETC.

A. CURRENT ASSETS :	March 31, 2017	March 31, 2016
1. <u>Inventories :</u>		
2. <u>Sundry Debtors:</u>	12666.50	0.00
3. <u>Cash balances in hand (including cheques / drafts and imprest)</u>	0.00	0.00
4. <u>Bank Balances :</u>		
a) <u>With Scheduled Banks:</u>		
- on Current Accounts	-12083146.00	-3620342.06
- on Deposits Accounts (includes margin money)	19655984.09	27191760.06
- On Savings Accounts	12967948.01	20540786.10
b) <u>With non - Scheduled Banks :</u>		
5. <u>Post Office - Savings Accounts</u>		
TOTAL (A)	20553452.60	38084031.60

B. LOANS ADVANCES AND OTHER ASSETS

1. <u>Loans :</u>		
a) Staff	1526394.00	1919607.00
b) Other Entities engaged in activities/ objectives similar to that of the Entity -ESG	21067.00	21067.00
c) Others	0.00	1547461.00
2. <u>Advances and other amounts recoverable in cash or in kind</u>		0.00
3. <u>Income Accrued :</u>		
4. <u>Deposits</u>	83800.00	83800.00
5. <u>Claims Receivable</u>		
TDS recoverable & Tax Credits	523626.00	42167.00
TOTAL (B)	2154887.00	2066641.00
TOTAL (A + B)	22708339.60	40150672.60



[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]

KALA ACADEMY GOA				
SCHEDULES FORMING PART OF INCOME & EXPENDITURE				
FOR THE YEAR ENDED 31st MARCH, 2017				
SCHEDULE 12 - INCOME FROM SALES/SERVICES		(Amount - Rs.)		
	March 31, 2017		March 31, 2016	
1) Income from Sales		0.00		0.00
2) Income from Services	0.00		0.00	
a) Labour and Processing Charges	0.00		0.00	
b) Professional/Consultancy Services	0.00		0.00	
c) Agency Commission and Brokerage	0.00		0.00	
d) Maintenance Services(Equipment/Property)	0.00		0.00	
e) Others (Hire Income)	6994110.00	6994110.00	5485334.00	5485334.00
TOTAL				5485334.00
SCHEDULE 13 - GRANTS/SUBSIDIES				
(Irrevocable Grants & Subsidies Received)				
1) Central Government				
2) State Government(s)		125000000.00		124500000.00
3) Government Agencies				
4) Institutions/Welfare Bodies				
5) International Organisations				
6) Others (Specify)				
TOTAL		125000000.00		124500000.00
SCHEDULE 14 - FEES/SUBSCRIPTIONS				
1) Entrance Fees/Entry Fees		29250.00		25200.00
2) Annual Fees/Subscriptions		0.00		0.00
3) Seminar/Program Fees/Gate Receipts		663700.00		278806.00
4) Consultancy Fees		0.00		0.00
5) Sponsorships		0.00		0.00
6) Others (Admission/Tution/Other Fees)		2377560.00		1463210.00
TOTAL		3070510.00		1767216.00



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

KALA ACADEMY GOA				
SCHEDULES FORMING PART OF INCOME & EXPENDITURE				
FOR THE YEAR ENDED 31st MARCH, 2017				
				(Amount - Rs.)
SCHEDULE 15 - INCOME FROM INVESTMENTS		Investment from Earmarked Fund		Investment - Others
(Income on Invest. From Earmarked/Endowment Funds transferred to respective Funds)		March 31, 2017	March 31, 2016	March 31, 2017
				March 31, 2016
1) Interest				
a) On Govt. Securities		0.00	0.00	0.00
b) Other Bonds/Debentures		0.00	0.00	0.00
2) Dividends :				
a) On Shares		0.00	0.00	0.00
b) On Mutual Fund Securities		0.00	0.00	0.00
3) Rents		0.00	0.00	0.00
4) Others (Bank Interest)		2712106.00	5095.00	0.00
TOTAL		2712106.00	5095.00	0.00
TRANSFERRED TO EARMARKED/ENDOWMENT FUNDS /OTHER FUND		2712106.00	5095.00	0.00
		0.00	0.00	0.00
SCHEDULE 16 - INCOME FROM PUBLICATION ETC.		March 31, 2017		March 31, 2016
1) Income from Royalty			0.00	0.00
2) Income from Sale of Publications, Forms & Prospectus			172000.00	105120.00
3) Others (specify)			0.00	0.00
TOTAL			172000.00	105120.00
		March 31, 2017		March 31, 2016
SCHEDULE 17 - INTEREST EARNED.				
1) On Term Deposits :				
a) With Scheduled Banks		2256136.00		692624.00
b) With Non-Schedule Banks		0.00		0.00
c) With Institutions		0.00		0.00
d) Others		0.00	2256136.00	692624.00
2) On Savings Accounts :				
a) With Scheduled Banks		488664.92		918033.94
b) With Non-Schedule Banks		0.00		0.00
c) Post Office Savings Accounts		0.00		0.00
d) Others		0.00	488664.92	918033.94
3) On Loans :				
a) Employee/Staff			94524.00	39510.00
b) Others-- on I T Refund			0.00	0.00
4) Interest on Debtors and Other Receivables			0.00	0.00
TOTAL			2839324.92	1650167.94
Note - Tax deducted at source				



[Handwritten Signature]

[Handwritten Signature]

KALA ACADEMY GOA			
SCHEDULES FORMING PART OF INCOME & EXPENDITURE			
FOR THE YEAR ENDED 31st MARCH, 2017			
		(Amount - Rs.)	
		March 31, 2017	March 31, 2016
SCHEDULE 18 - OTHER INCOME			
1) Proceeds on Sale/disposal of Assets /sale of scrap:		0.00	205500.00
2) Export Incentives realized		0.00	0.00
3) Fees for Miscellaneous Services		0.00	0.00
4) Miscellaneous Income		64115.89	884293.13
TOTAL		64115.89	1089793.13
SCHEDULE 19 - INCREASE/(DECREASE) IN STOCK OF OF FINISHED GOODS & WORK IN PROGRESS			
Closing stock		0.00	0.00
SCHEDULE 20 - ESTABLISHMENT EXPENSES			
a) Salaries and Wages		64059889.50	58304087.56
b) Allowances, Bonus & Reimbursement		1904826.50	1399339.57
c) Contribution to Provident Fund/Pension Fund		2344198.00	2096293.00
d) Contribution to GIS		28343.86	28436.59
e) Staff Welfare Expenses		1407.00	9350.00
f) Expenses on Employees' Retirement and Terminal Benefits		2029358.00	2920193.00
g) Others (Pension)		11425688.00	10794014.00
TOTAL		81793710.86	75551713.72
SCHEDULE 21 - OTHER ADMINISTRATIVE EXPENSES ETC.			
a) Electricity and power		7482883.00	7393312.00
b) Water Charges		309937.00	275343.00
c) Insurance		157318.00	142518.00
d) Repairs and maintenance		15800483.05	6108986.03
e) Rent, Rates and Taxes		419497.00	384442.00
f) Vehicle Running and Maintenance		677429.40	617171.24
g) Postage, Telephone and Communication Charges		395430.56	422905.76
h) Printing and Stationery & photo copy charges		370054.00	329763.00
i) Travelling and Conveyance Expenses		400391.00	703190.00
j) Expenses on Seminar/Workshops/ Programme & Academic Activities		427,96,194.00	287,94,571.34
k) Auditors Remuneration		115724.00	28500.00
l) Professional Charges		186399.65	113709.00
m) Advertisement & Publicity		127016.00	137627.00
n) Other Administrative Expenses		536771.71	784784.86
TOTAL		69775528.37	46236823.23



[Handwritten signature]

[Handwritten signature]

KALA ACADEMY GOA
SCHEDULES FORMING PART OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31st MARCH, 2017

SCHEDULE 22 -EXPENDITURE ON GRANTS SUBSIDIES ETC

	(Amount - Rs.)	(Amount - Rs.)
	March 31, 2017	March 31, 2016
a) Grants given to Institutions & Organisations	0.00	0.00
b) Subsidies given to Institutions & Organisations	0.00	0.00
TOTAL	0.00	0.00
SCHEDULE 23 -INTEREST PAID		
a) On Fixed Loans	0.00	0.00
b) On Other Loans(including Bank Charges	0.00	0.00
c) Others(Specify)	0.00	0.00
TOTAL	0.00	0.00



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

**KALA ACADEMY
CAMPAL, PANAJI GOA.**

SCHEDULE FORMING PART OF THE BALANCE SHEET AND THE INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017.

SCHEDULE 24 SIGNIFICANT ACCOUNTING POLICIES:

1 ACCOUNTING CONVENTION:

The financial statements are prepared under historical cost convention and on a cash basis

2 INVENTORY VALUATION

Kala Academy is not carrying any manufacturing or trading activities. As such the inventory value for the year ending 31st March, 2017 is NIL

3 INVESTMENTS

Investment are in the form of Bank Deposits and are stated at cost

4 FIXED ASSETS

Fixed Assets acquired in earlier years and are brought forward at their opening written down values. Assets acquired during the year are stated at cost of acquisition including any cost attributable to the assets to the working condition for its intended use Fixed Assets acquired for Kala Academy by the Government of Goa during the International Film Festival of India have been accounted, at nominal value of Rs1/- as per the Accounting Standard AS-12 prescribed by The Institute of Chartered Accountants of India. (ICAI)

5 DEPRECIATION

Depreciation on addition is charged for the whole year irrespective of the date which the asset was commissioned. No depreciation is provided on assets deleted/sold during the year. During the current financial year depreciation is charged as per the rate provided in Appendix I of Income Tax Act 1961, under Written Down Value method.

6 ACCOUNTING FOR INCOME

The income from Hire Charges & Fees is net of refunds, rebates and discounts

7 GOVERNMENT GRANTS/SUBSIDIES

The Government grants related to old specific assets are accounted on receipt basis and are treated as deferred revenue income which is recognized in the income and expenditure account in proportion of the depreciation charges relating to the corresponding assets.

Government grants relating to revenue are recognized in the year of receipts

In the past, Government of Goa re-furnished Kala Academy Complex by installing new Equipments and upgrading existing facilities. The same has been accounted in the books of accounts at nominal value of Rs1/- as per the Accounting Standard AS-12 prescribed by The Institute of Chartered Accountants of India (ICAI)



8

FOREIGN CURRENCY TRANSACTIONS

There was no foreign currency transaction during the current financial year

9

RETIREMENT BENEFITS

a) Provident fund – The Academy funds its liabilities towards provident fund dues by way of investment in savings bank accounts and term deposits with banks. The charges are made to the income and expenditure account in the year in which the investment is made.

b) Gratuity – The Academy funds, its accrued liability towards a fund administered by the Life Insurance Corporation of India (LIC). Contributions to the fund (based on the demands made by the LIC) are accounted for in the year of payment.

c) Leave encashment on retirement – Expenditure on leave encashment or retirement is charged to the Income and Expenditure account in the year of payment. The Academy has contributed to LIC to create Leave encashment Fund.

d) New Pension Fund - The Academy has tied up with LIC to manage its New Pension Scheme. The employees subscription and employers contribution is remitted to LIC on monthly basis.

e) Commutation of Pension – The expenditure on Commuted value of pension is charged to the Income and Expenditure account in the year of payment.

SCHEDULE 25 CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS1. CONTINGENT LIABILITIES

Claims against the academy not acknowledged as debts Rs: Nil

2. CAPITAL COMMITMENTS

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



LEASE OBLIGATIONS -- NIL.

3. TAXATION

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

Signature to Schedules 1 to 25 forming part of accounts

For Kala Academy Goa



Govind S. Gaude
Chairman



Gurudas P. Pilarnekar
Member Secretary



Jayant G. Tari
Director(Admn.)



S.V.S. Bhat
Accounts Officer

Panaji-Goa
26-10- 2017.