

INDEPENDENT AUDITOR'S REPORT

The Commissioner,
Municipal Corporation Abohar
(Punjab)

We have audited the accompanying financial statements of Abohar Municipal Corporation (Punjab), which comprise the Balance Sheet as at March 31, 2024, the Income and Expenditure Account for the year ended, and a summary of significant accounting policies and other explanatory information and notes to accounts.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the ULB in accordance with the Punjab Municipal Accounts Manual. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the ULB's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ULB's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and subject to notes to account & significant policies, the financial statements give a true and fair view in conformity with the Punjab Municipal Accounts Manual:

- a) in the case of the Balance Sheet, of the state of affairs of the ULB as at March 31, 2024
- b) in the case of the Income and Expenditure Account, of the Deficit for the year ended on that date; and



We further report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the ULB so far as appears from our examination of those books;
- c) the Balance Sheet, Income and Expenditure Account, dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Income and Expenditure Account, comply with the Punjab Municipal Accounts Manual;

A statement on additional matters is given in the annexure.

For SOMESH SINGAL & ASSOCIATES
Chartered Accountants
Firm Regn. 019414C

CA. Somesh Kumar Singal
Partner, M No. 419316

Place : Abohar
Date : 04.06.2025



UPIN 725419316 BMHVJD 8410

Additional Matters to be reported by the financial statement auditor:

1. In our opinion and according to records examined by us all sums due to and received by the municipal Corporation have been brought to account and have been appropriately classified;
2. In our opinion and according to the information and explanations given to us, Municipal Corporation is not maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
3. In our opinion and according to the information and explanations given to us, no proper record of store is maintained by the Municipal Corporation.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Municipal Corporation with regards to the purchase of stores, fixed assets and services.
5. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure for the contracting of works and projects, periodic inspections and measurements, quality checks and payment there for.
6. According to the records of the Municipal Corporation and information and explanations given to us, the Municipal Corporation has not been regular in depositing undisputed statutory dues including Labour cess, Royalty any other statutory dues with the appropriate authorities during the year.
7. In our opinion and according to the information and explanations given to us, no personal expenses have been charged to the Municipal Corporation's accounts.
8. In our opinion and according to the information and explanations given to us, the books and registers specified under the Punjab Municipal Accounts Manual and other applicable acts and rules have been properly maintained. Bank Reconciliation statements are Not prepared for all bank accounts of the Municipal Corporation.
9. In our opinion and according to the information, explanations given to us and to the best of our knowledge, the year end and reconciliation procedures have been carried out by the Municipal Corporation.

For SOMESH SINGAL & ASSOCIATES
Chartered Accountants
Firm Regn. 019414C

CA. SOMESH KUMAR SINGAL
Partner, M No. 419316



Place : Abohar
Date : 04.06.2025
UDIN :- 25419316BMHVJD8410

**MUNICIPAL CORPORATION ABOHAR
BALANCE SHEET AS ON 31-03-2024**

ABILITIES	SCHEDULE	Current Year (AMOUNT IN RS.)	Previous Year (AMOUNT IN RS.)
<u>RESERVE & SURPLUS :-</u>			
Municipal Fund	1	3,84,72,78,095.52	4,08,05,62,019.12
Capital Reserve	2	6,16,352.84	2,94,08,476.71
Total Reserve & Surplus (A)		3,84,78,94,448.36	4,10,99,70,495.83
<u>UNSPENT GRANT / CONTRIBUTION FOR SPECIFIC</u>			
<u>PURPOSE (B) :-</u>			
LOANS :-	3	13,76,23,443.60	11,37,91,406.00
Unsecured Loans	4	2,14,82,000.00	2,14,82,000.00
Total Loans ©		2,14,82,000.00	2,14,82,000.00
<u>CURRENT LIABILITIES & PROVISIONS :-</u>			
Deposits Received	5	3,48,85,366.00	7,54,87,360.00
Statutory Liabilities	6	2,02,51,383.00	1,17,71,055.00
Other Liabilities & Provisions	7	22,47,84,577.00	29,81,05,635.13
Total Current Liabilities and Provisions (D)		27,99,21,326.00	38,53,64,050.13
TOTAL LIABILITIES (A+B+C+D)		4,28,69,21,217.96	4,63,06,07,951.96

ASSETS

ASSETS	SCHEDULE	Current Year (AMOUNT IN RS.)	Current Year (AMOUNT IN RS.)
<u>FIXED ASSETS :-</u>			
Gross Block	8	4,59,28,50,619.26	4,80,60,34,033.46
Depreciation Fund	9	65,99,28,141.20	49,98,47,888.20
Net Block		3,93,29,22,478.06	4,30,61,86,145.26
 Total Fixed Assets (A)		3,93,29,22,478.06	4,30,61,86,145.26
<u>INVESTMENTS :-</u>			
General Fund Investments		0.00	0.00
Total Investments (B)		0.00	0.00
<u>CURRENT ASSETS, LOAN & ADVANCES :-</u>			
Sundry Debtors / Receivables	10	9,27,54,660.00	6,95,99,518.00
Cash & Bank Balances	11	17,18,73,465.90	18,57,18,961.00
Loans, Advances & Deposits	12	8,93,70,614.00	6,91,03,328.00
Total Current Assets, Loans & Advances ©		35,39,98,739.90	32,44,21,807.00
 TOTAL ASSETS (A+B+C)		4,28,69,21,217.96	4,63,06,07,952.26

NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR Somesh Singal & Associates

Chartered Accountants

For and on behalf of Municipality Board

(CA. Somesh Kumar Singal)

Partner

Membership No. 419316

Firm Reg. No.: 019414C

Commissioner

Account Officer

Place : Abohar

Date : 04.06.2025



MUNICIPAL CORPORATION ABOHAR
INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2024

PARTICULARS	SCHEDULE	Current Year (AMOUNT IN RS.)	Previous Year (AMOUNT IN RS.)
<u>INCOME :-</u>			
Tax Revenue	13	17,65,93,482.00	2,97,67,541.00
Assigned Revenues & Compensations	14	-	12,25,16,254.00
Rental Income From Municipal Properties	15	58,91,426.00	55,68,664.00
Fees and User Charges	16	8,21,87,126.00	6,85,55,565.00
Revenue Grants, Contribution and Subsidies	17	2,17,48,180.00	1,56,67,200.00
Interest Earned	18	63,37,925.00	1,20,25,987.00
Miscellaneous Income	19	6,12,640.00	33,96,434.00
Sale & Hire Charges	20	4,85,68,717.00	9,43,47,882.00
Total Income		34,19,39,496.00	35,18,45,527.00
<u>EXPENDITURE :-</u>			
Establishment Expenses	21	13,79,15,548.87	22,62,09,969.00
Administrative Expenses	22	1,70,53,929.00	58,75,778.00
Operations and maintenance	23	5,47,38,807.00	2,64,11,817.00
Miscellaneous Expenses	24	5,27,968.00	1,39,68,121.00
Prior Period Expenses	25	4,15,114.00	-
Depreciation During The Year	26	16,00,80,253.00	14,89,53,102.00
Total Expenditure		37,07,31,619.87	42,14,18,787.00
Surplus / Deficit before adjustment of prior period items and D		(2,87,92,124)	(6,95,73,260)
Less : Prior Period Items			
Less : Prior Period Adjustment of Depreciation			
NET SURPLUS / DEFICIT		(2,87,92,124)	(6,95,73,260)

NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

Notes referred to above and notes attached there to form an integral part of Income and Expenditure

This is the Income & Expenditure Statement referred to in our Report of even date.

FOR Somesh Singal & Associates
Chartered Accountants

For and on behalf of Municipality Board

(CA. Somesh Kumar Singal)
Partner

Membership No. 419316
Firm Reg. No.:019414C



Commissioner

Account Officer

Place : Abohar

Date : 04.06.2025

MUNICIPAL CORPORATION ABOHAR

As On 31.03.2024

	Current Year (AMOUNT IN RS.)	Previous Year (AMOUNT IN RS.)
SCHEDULE - 1		
MUNICIPAL (GENERAL) FUND :-	3,84,72,78,095.52	4,08,05,62,019.12
Opening Balance	4,08,05,62,019.12	3,90,09,14,167.12
Add :- Addition during the year		24,92,21,112.00
Less :- Deduction during the year	20,44,91,799.73	
Less :- Excess of Expenditure over Income		
Add : Excess Of Income Over Expenditure	(2,87,92,123.87)	(6,95,73,260.00)
SCHEDULE - 2		
CAPITAL RESERVE	6,16,352.84	2,94,08,476.71
Opening Balance	2,94,08,476.71	2,94,08,476.71
Add :- Addition During the Year		
Less :- Withdrawal during the Year	2,87,92,123.87	
SCHEDULE - 3		
UNSPENT GRANTS	13,76,23,443.60	11,37,91,406.00
Grant - BDA	24,412.00	24,412.00
Grant For MDF	1,80,103.00	1,80,103.00
Grant PMIDC	1,01,38,010.60	1,01,38,010.00
Grant M.P Fund	5,147.00	5,147.00
Grant Swatch Bharat Mission	1,07,60,582.00	1,10,49,141.00
Grant - UD 11	(1,90,637.00)	(1,90,637.00)
Grant United Fund	168.00	168.00
Grant NULM	1,40,000.00	1,40,000.00
PM 14 Special Package of Border Area Funds	1,90,08,007.00	1,90,08,007.00
15th Finance Commission Grant	4,34,14,560.00	1,93,26,958.00
Sports Complex Development Grant	1,35,98,631.00	1,35,98,631.00
Punjab Nirman Grant	3,82,27,092.00	3,82,27,092.00
UIPI 2 Grant	17,11,103.00	6,064.00
UIPI 3 Grant	6,265.00	16,78,310.00
IEC Grant	6,00,000.00	600000
SCHEDULE 4		
UNSECURED LOANS :-	2,14,82,000.00	2,14,82,000.00
OPENING	2,14,82,000.00	2,14,82,000.00
SCHEDULE-5		
DEPOSITS RECEIVED	3,48,85,366.00	7,54,87,360.00
Security Received	2,77,67,164.00	6,58,12,758.00
Tender earnest money received	71,18,202.00	96,74,602.00
SCHEDULE-6		
STATUTORY LIABILITIES	2,02,51,383.00	1,17,71,055.00
GST TDS	-	66,616.00
Labour Cess	2,00,95,443.00	1,13,07,087.00
TDS Contractor	19,148.00	1,98,676.00
GST	1,36,792.00	-
GST 18%	-	1,98,676.00



SCHEDULE-7

Other Liability & Provisions	22,47,84,577.00	29,81,05,635.13
Employee Liability	-	3,17,72,327.13
Electricity Bill	22,05,58,188.00	22,05,58,188.00
Audit Fees	18,90,850.00	18,90,850.00
Sundry Creditors	13,99,322.00	98,02,512.00
Salary	-	3,31,45,541.00
Food Grain Advance Loan	9,36,217.00	9,36,217.00

SCHEDULE-8

GROSS BLOCK	4,59,28,50,619.26	4,80,60,34,033.46
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SCHEDULE-9

DEPRECIATION FUND :-	65,99,28,141.20	49,98,47,888.20
As Per Schedule 28	65,99,28,141.20	49,98,47,888.20

SCHEDULE-10

SUNDRY DEBTORS / RECEIVABLES	9,27,54,660.00	6,95,99,518.00
Water Tax & Sewerage Tax Receivables	5,97,45,654.00	4,44,66,229.00
Property Tax Arrears	3,30,09,006.00	2,51,33,289.00

SCHEDULE-11

CASH & BANK BALANCES :-	17,18,73,465.90	18,57,18,961.00
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Cash & Bank Balance	17,18,73,465.90	18,57,18,961.00
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SCHEDULE-12

LOANS, ADVANCES & DEPOSITS:-	8,93,70,614.00	6,91,03,328.00
Festival Advance Laon	25,91,661.00	25,91,661.00
Property Tax Receivable		27,57,281.00
Rent Receivable	1,60,25,115.00	1,60,25,115.00
Safai Sewak Welfare Society	6,07,02,228.00	3,76,77,661.00
Water Charges		
LOANS & ADVANCES TO EMPLOYEE		
OTHER ASSETS		
Building Fees Receivable	1,00,51,610.00	10051610



MUNICIPAL CORPORATION ABOHAR

As On 31.03.2024

	Current Year (AMOUNT IN RS.)	Previous Year (AMOUNT IN RS.)
SCHEDULE-13		
TAX REVENUE	17,65,93,482.00	2,97,67,541.00
House Tax	6,78,662.00	8,97,321.00
Cancer Cess	7,23,466.00	(10,62,077.00)
Exise Duty	1,50,02,256.00	
Property Tax	4,10,00,000.00	2,50,00,000.00
Fire Cess	11,08,406.00	7,84,988.00
Cow Cess	15,71,745.00	29,42,686.00
Vat	9,15,08,947.00	
Advertisement Tax	-	12,04,623.00
Water & SEWERAGE TAX	2,50,00,000.00	-
SCHEDULE-14		
ASSIGNED REVENUE & COMPENSATION	-	12,25,16,254.00
Compensations in Lieu of Taxes / duties	-	12,25,16,254.00
SCHEDULE-15		
RENTAL INCOME FROM MUNICIPLE PROPERTIES :-	58,91,426.00	55,68,664.00
Other Rents	54,440.00	-
Markets	58,36,986.00	52,91,164.00
Mobile tower rent	-	2,77,500.00
SCHEDULE- 16		
FEES AND USER CHARGES	8,21,87,126.00	6,85,55,565.00
Advertisement Income	10,49,499.00	-
Fees for Certificate Or extract of Record	3,000.00	21,900.00
Licensing Fees	5,07,445.00	1,77,855.00
Other Fees	-	3,79,241.00
Penalties and Fines	15,52,258.00	27,57,991.00
Building Permission Fees	3,51,38,650.00	3,50,00,000.00
Bus stand fees	12,46,960.00	12,50,070.00
NOC Fees	16,17,460.00	11,60,000.00
Change of Land Use	89,44,541.00	10,47,376.00
Library Fees	1,92,200.00	1,27,850.00
Resignation Fees	38,670.00	
Right to Information	4,520.00	2,320.00
Road Cutting	12,12,010.00	2,73,640.00
Sewerage Rent	1,99,45,746.00	1,57,51,322.00
Unauthorized Plot and Colony	1,07,34,167.00	6,06,000.00
Water Rent	-	1,00,00,000.00
SCHEDULE-17		
Revenue Grants, Contribution and Subsidies	2,17,48,180.00	1,56,67,200.00
15th FINANCE COMMISSION GRANT	2,17,48,180.00	-
Exise Duty	-	1,56,67,200.00



SCHEDULE-18

INTEREST EARNED	63,37,925.00	1,20,25,987.00
Other Interest	63,37,925.00	1,20,25,987.00

SCHEDULE-19

Miscellaneous Income	6,12,640.00	33,96,434.00
Other Income	4,17,640.00	12,06,670.00
Other Recoveries	1,95,000.00	21,89,764.00

SCHEDULE-20

SALES AND HIRE CHARGES :-	4,85,68,717.00	9,43,47,882.00
Sale of Land	3,80,57,146.00	8,28,62,065.00
Sale of dairy project	1,05,11,571.00	1,14,85,817.00

SCHEDULE-21

ESTABLISHMENT EXP :-	13,79,15,548.87	22,62,09,969.00
Benefits and Allowance	43,69,070.00	32,93,536.00
Employee Welfare	78,65,314.00	23,07,044.00
Other terminal and Retirement Benefits	1,95,05,692.00	5,23,22,843.00
Pension	5,00,000.00	
Re- Imbursements	14,47,565.00	8,14,072.00
Salaries and Wages	9,87,19,364.87	16,47,73,724.00
Elected Council Members Related Establishment	55,08,543.00	26,98,750.00

SCHEDULE-22

ADMINISTRATIVE EXPENSES	1,70,53,929.00	58,75,778.00
Advertisement and Publicity	3,26,497.00	3,81,102.00
Audit & other Professional fees	16,73,580.00	13,58,047.00
Books & Periodicals Membership Subscriptions	10,49,598.00	23,86,120.00
Communication Expenses	1,25,428.00	97,027.00
Insurance	1,48,247.00	32,161.00
Other Administration Expense	1,35,98,314.00	14,42,162.00
Printing and Stationary	1,32,265.00	92,659.00
Rent Rates and Taxes Paid	-	86,500.00



SCHEDULE-23

OPERATIONS & MAINTENANCE	5,47,38,807.00	2,64,11,817.00
Consumption of Stores	18,18,190.00	24,59,028.00
Fuel	1,00,70,619.00	1,12,56,624.00
Hire Charges	5,98,907.00	5,22,947.00
Power	37,83,704.00	66,99,127.00
Repair & Maintenance - Building	44,99,200.00	-
Repair & Maintenance - Infrastructure Assets	32,00,767.00	28,52,927.00
Repair & Maintenance - Others	2,25,74,482.00	5,69,700.00
Repair & Maintenance - Service	33,13,294.00	12,69,681.00
Repair & Maintenance - Vechile Plants & Machinery	48,79,644.00	7,81,783.00

SCHEDULE-24

MISCELLANEOUS EXPENSES	5,27,968.00	1,39,68,121.00
Other Misc. Expense	5,27,968.00	1,30,57,201.00
Festival & Exhibition Exp		9,10,920.00

SCHEDULE-25

Programme EXPENSE	4,15,114.00	-
Own Programme	37,540.00	-
Share in Programme of Others	3,77,574.00	-



MUNICIPAL COUNCIL ABOHAR
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

SCHEDULE-26

DEPRECIATION CHART FOR THE YEAR ENDED 31.03.2024

Sr. No	Particulars	Rate	Value at the beginning	Addition During the Year Part I	Addition during the Year Part II	Gross Block	Value at the beginning	Depreciation on Part I & Net Block	Depreciation on Part II	Total Depreciation during the year	Value at the end	WDV as on 31.03.2023	Net Block	WDV as on 31.03.2024
1	Land	0.00%	1,39,90,34,635.00			1,39,90,34,635						1,39,90,34,635	1,39,90,34,635	
2	Building	2.25%	1,03,48,80,786.27	3,23,58,601.00	2,38,89,351.00	1,09,11,28,738	12,19,08,559.88	2,40,12,886	2,68,755	2,42,81,641	14,61,90,201	1,01,15,95,968	91,29,72,226	
3	Roads	10.00%	96,87,15,185.00	4,90,41,379.00	2,41,69,353.00	1,04,19,25,921	20,21,02,566.00	10,17,75,657	12,08,458	10,29,84,125	30,50,86,691	87,47,24,181	75,86,12,623	
4	Infrastructure Assets	18.00%	3,13,81,392.85			3,13,81,393	4,36,76,421.38	56,48,651		56,48,651	4,93,25,072	2,57,32,742	1,22,95,029	
5	Park & Playground	2.25%	98,87,13,935.57			98,87,13,936	11,64,70,123.90	2,22,46,064	2,22,46,064	13,87,16,188	96,64,87,872	87,22,43,812		
6	Street Light Post	6.00%	73,90,628.89			73,90,629	25,18,884.52	4,43,438		4,43,438	29,62,323	69,47,191	48,71,744	
7	Plant And Machinery	6.00%	15,50,472.39	12,885.00		15,63,357	2,90,207.22	93,801		93,801	3,84,008	14,65,035	12,60,265	
8	Vehicle	18.00%	13,03,736.54			13,03,737	18,14,532.24	2,34,673		2,34,673	20,49,205	10,69,064	5,10,796	
9	Tractor Trolley	16.00%	2,18,430.00			2,19,470	2,17,047.00	39,317	1,77,844	2,17,161	4,34,208	1,79,113	1,383	
10	Jetting Machine	18.00%	15,56,187.00			15,56,187	8,79,874.00	2,80,114		2,80,114	11,59,988	12,77,641	6,76,313	
11	Office & Other Equipment	9.00%	1,03,488.46	1,13,253.00		4,30,241	41,025.17	19,507	9,608	29,115	70,140	54,174	82,463	
12	Furniture & Fixtures	3.60%	3,54,600.16	12,080.00	15,250.00	3,81,930	59,554.70	13,200	275	13,475	73,030	3,41,879	2,96,045	
13	Computer	9.00%	10,42,228.13			15,73,228	2,71,828.19	93,801	23,895	1,17,696	3,89,524	9,56,010	7,70,400	
14	Scanners	9.00%	26,332.00			26,332	7,836.00	2,370		2,370	10,206	23,962	18,496	
15	Printers	9.00%	1,02,548.00			1,41,048	23,561.00	10,858	918	11,776	35,337	93,319	78,987	
16	Press/Printing Machinery	9.00%	19,965.00			23,005	5,942.00	1,797	137	1,934	7,876	18,168	14,023	
17	Tippers	18.00%	1,00,95,131.00	46,28,980.00		1,47,24,111	68,31,085.00	26,50,340		26,50,340	92,81,425	82,78,007	34,64,046	
18	Jcb Machine	6.00%	23,69,524.00			23,69,524	4,54,317.00	1,42,171		1,42,171	5,96,488	22,27,353	19,15,207	
19	Water Tanker	18.00%	4,36,885.00			4,36,885	2,91,494.00	78,639		78,639	3,70,133	3,58,246	1,45,391	
20	Apple Macbook	9.00%	78,666.00			78,666	23,411.00	7,080		7,080	30,491	71,589	55,258	
21	Invertor	9.00%	33,364.00			49,600.00	82,964	5,439.00	3,003	2,232	10,674	30,361	27,925	
22	Autopedal Rickshaw	18.00%	15,63,573			6,58,560.00	22,22,133	13,85,087	2,81,443	59,270	3,40,713	17,25,800	12,82,130	
23	Water Works Machinery	6.00%	41,67,346			41,67,346	7,69,092	2,50,041		2,50,041	10,19,133	39,17,305	33,98,254	
	TOTAL		4,45,51,39,247.26	8,61,86,278	5,16,26,094	4,59,28,90,619	49,88,47,888.20	16,83,28,851	17,81,402	16,00,80,243	65,99,28,141	65,99,28,141	3,95,52,91,359	



MUNICIPAL COUNCIL ABOHAR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

PARTICULARS	YEAR ENDED 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES:	
Surplus/ (Deficit) Before Tax	(2,87,92,124)
ADJUSTMENTS FOR:	
Depreciation & Amortised Cost	16,00,80,253
Interest on FDR	-
Other Income - Income from Corporation Assets & Investments	
Operating Profit before Working Capital Changes	<u>13,12,88,129</u>
Adjustments For Movement In Working Capital:	
Decrease/(Increase) In Current Assets	(2,31,55,142)
(a) Sundry Debtors/ Receivables	(2,02,67,286)
(b) Short-Term Loans & Advances	
(Decrease)/Increase In Current Liabilities	
(a) Trade Payables	84,80,328
(b) Statutory Liabilities	(7,33,21,058)
(c) Short-Term Provisions	(4,06,01,994)
(d) Sundry Deposits	<u>(1,75,77,023)</u>
Cash Flow before Taxation	
Less: Current Tax Expense(Net)	-
Tax Expense for Prior Years	
NET CASH FROM/(USED) IN OPERATING ACTIVITIES (A)	<u>(1,75,77,023)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:	
(Purchase)/Addition To Fixed Assets	(3,46,59,184)
Income on Investment- Income from Corporation Assets & Investments	-
Increase / (Decrease) - Specific Fund Investments	2,38,32,038
NET CASH FROM/(USED) IN INVESTING ACTIVITIES (B)	<u>(1,08,27,146)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Earmarked Fund	-
Municipal (General) Fund	1,84,17,626
Grant /Contribution For Specific Purpose	2,38,32,038
(Decrease)/Increase In Long Term Borrowings	-
Financial Cost-Interest & Financial Charges Paid	-
NET CASH FROM/(USED) IN FINANCING ACTIVITIES (C)	<u>4,22,49,664</u>



MUNICIPAL COUNCIL ABOHAR

PARTICULARS	YEAR ENDED 31.03.2024
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NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A)+(B)+ (C)	1,38,45,495
OPENING CASH & CASH EQUIVALENTS	18,57,18,961
CLOSING CASH & CASH EQUIVALENTS	17,18,73,466
COMPONENTS OF CLOSING CASH & CASH EQUIVALENTS :	
Cash In Hand	
Balances With Scheduled Banks:	
- In Saving & Current A/c.	17,18,73,466

FOR SOMESH SINGAL & ASSOCIATES

Chartered Accountants

(CA. Somesh Kumar Singal)
Partner
Membership No. 419316
Firm Reg. No.: 019414c



Commissioner

Place : Abohar
Date: 04/06/2025

Municipal Corporation (Punjab)

NOTES FORMING PART OF AUDIT REPORT & FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31.03.2024

Accounting policies

The financial statements are prepared on a going concern and historical cost basis. The method of accounting is the accrual based double entry accounting system.

Recognition of Revenue

- a) Property and other taxes are recognized in the period in which they become due and demands are ascertainable.
- b) Revenue in respect of Contract/License Fees is accrued in the year to which it pertains and when Demands are raised.
- c) Assigned revenues like Octroi, Duty / Surcharge on transfer of Immovable properties, Tender Fee, Development fee, etc. are accounted during the year only upon actual receipt.
- d) Lease Rental and interest on lease rental are accounted during the year on actual receipt basis.
- e) Interest received on Bank Deposit is accounted as actual receipts during the year.
- f) Other Incomes, which are of an uncertain nature or for which the amount is not ascertainable or where demand is not raised in regular course of operations, is recognized on actual receipt.

Recognition of Expenditure

- a) Expenses on Salaries are account on April to March and bonus and other allowances are recognised as and when they are due for payment.
- b) All other major revenue expenditures are treated as expenditures in the period in which they are incurred.
- c) In case of works, expenditures are accrued as soon as the work has been measured and becomes due for payment.
- d) Provision for expenses are made at the year-end for all bills received up to & cut off date.
- e) Provision for pensions is not made at Municipal Corporation level.
- f) Bank charges are accounted on cash basis.



Fixed Assets

i. Recognition

- a) All Fixed Assets are carried at cost less accumulated depreciation. The cost of fixed assets include cost incurred/ money spent in acquiring or acquisition or construction qualifying fixed assets up to the date of commissioning of the assets and other incidental and indirect expenses incurred up to that date.
- b) All assets costing less than Rs.5,000/- would be expensed / charged to Income & Expenditure Account in the year of purchase.

ii. Depreciation

- a) Depreciation is provided on WDV method using the rates prescribed in Local Self Government Chandigarh.

iii. Revaluation of Fixed Assets

The Municipal Corporation has not made any Revaluation of Fixed Assets during the year as there was no such need for revaluation.

Inventories : Inventory is NIL as at the end of financial year.

Grants

Whenever the Abohar Municipal Corporation receives grants, they come in two types - one of revenue nature and the other of capital nature. Whenever expenditure is incurred, if it is of revenue nature, the amount should be credited to the Income & Expenditure Account, reflecting the expense incurred. On the other hand, if the expenditure is of capital nature, it should be transferred to the General Fund/Municipal Fund. However, it is observed that the Abohar Municipal Corporation is transferring both types of expenses, whether revenue or capital in nature, to the General Fund/Municipal Fund.

Statutory deductions

Statutory deduction from claimants (Salary, Works, Supplier etc.) which includes Sales tax (VAT), provident fund contribution etc., are to be recognized as liability in the same period in which the corresponding claim is recognized as expense.

Notes on Accounts and other disclosures :

- a). Previous period figures have been recast / restated to conform to the classification of the current period. Negative figures shown in brackets. Figures are rounded off to the nearest rupee.
- b). In the opinion of the Management of Municipal Corporation and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance sheet.



- c). There are no fixed assets purchased out of borrowed money. So, there is no question of Borrowing Cost.
- d). Fixed assets, inventories & Stationeries item are valued, certified and physically verified by management. Initial recognition of fixed assets is taken as certified by the Municipal Corporation and subject to verification. No physical verification of fixed assets and inventories is conducted by us.
- e). All outstanding of third parties balances are subject to confirmation.
- f). Necessary adjustment for writing off of accounts receivable is not made. Further no provisions are made against outstanding receivables during the year.
- g). The entries in the cash book for bank transactions under General Ledger in Double Entry Accrual Accounting are compared with the entries on the bank statements and no differences are noted.
- h). Contingent liability, Judgment and Claims: No estimate of the liability for unsettled claims has been reported by the Municipal Corporation.
- i). Security Deposit and EMD: Party wise detail of security deposits / EMD is not available subject to verification.
- j). Sale proceeds of land are treated as income under "Income from Corp Assets/Investment" in absence of cost of the respective assets.
- k). Bank Reconciliation statements are not prepared for all bank accounts of the Municipal Corporation.

For SOMESH SINGAL & ASSOCIATES
 Chartered Accountants
 Firm Regn. 019414C

CA. Somesh Kumar Singal
 Partner, M. No. 419316

Place : Abohar
 Date : 04.06.2025
 UDIN :-



Commissioner

Account Officer