



INDER MOHAN AGGARWAL

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 6, Green Park,
Moga Ferozepur Road,
Dune-Ke, Moga-142 001

Audit Report

To

The Commissioner
Municipal Corporation
Moga

We have audited the accompanying financial statements of **Municipal Corporation, Moga** as at 31st March, 2024, which comprise the Balance Sheet as at 31st March, 2024, and Income & Expenditure Statement for the year ended on 31st March 2024. These financial statements are the responsibility of the management of the Municipal Corporation, Moga.

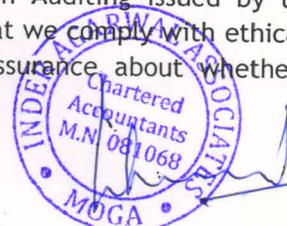
Management's Responsibility

The Management is responsible for:

1. Completeness and accuracy of the underlying data and complete disclosure of all the material and relevant information to the accountant.
2. Maintaining adequate accounting, & other records, internal controls, selecting and applying appropriate accounting policies.
3. Preparation and presentation of the financial statements in accordance with the applicable laws and regulations.
4. Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities.
5. Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws & regulations, preventing and detecting any non-compliance.

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.

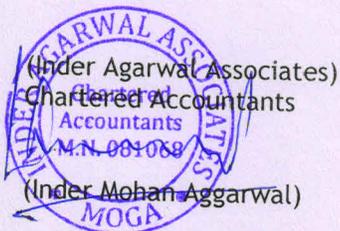


An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our audit opinion.

Further to our comments in the Annexure to the Audit Report, we report that:

1. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
2. In our opinion, proper books of accounts have not been kept by the Corporation so far as appears from our examination of the books. The books are not being prepared in an orderly manner nor are these being updated on a regular basis. The expense vouchers are not being prepared properly. No bank reconciliation statement is being prepared due to which bank balances cannot be confirmed. This also raises the possibility of incompleteness of the cashbooks. The cashbooks for the various grants received from the Central as well as the State govt., have not been updated. As a result the fixed assets, current assets as well as various liabilities, both statutory and others are understated in the Balance Sheet to the extent.



(Inder Agarwal Associates)
Chartered Accountants
M.N. 081068
(Inder Mohan Aggarwal)
M. No. 081068
Date: 17.12.2025
UDIN: 25081068BMLLAO5805
Place: Moga

Municipal Corporation Moga

Cash Flow Statement for FY 2023-24

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit Before Taxation and Extraordinary Items		33,055,792
Adjustments for:		
Depreciation	75,384,464	
Foreign Exchange Loss/(Profit)	-	
(Profit)/loss on sale of Assets	-	
Interest & Finance Charges	-	
Interest from Bank	(13,631,739)	
Dividend Income	-	61,752,725
Operating Profit before Working Capital Changes		94,808,517
Adjustments for:		
Decrease/(Increase) in Receivables	3,312,416	
Decrease/(Increase) in Inventories	-	
Decrease/(Increase) in Short Term Advances	1,249,750	
Increase/(Decrease) in Payables	777,199	5,339,365
Cash generated from operations		100,147,882
Income Tax paid		-
Cash flow from Extraordinary Items		-
Net Cash flow from Operating activities		100,147,882

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(98,000,286)	
Mutual Fund/Investments	-	
Sale of Fixed Assets	-	
Increase in Advances & others	-	
Interest from Bank	13,631,739	
Dividend Income	-	
Net Cash used in Investing activities		(84,368,547)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issuance of Capital/Grants Received	-	
Proceeds from Long term Borrowings	-	
Repayment of Long Term Borrowings	-	
Dividends Paid	-	
Interest paid	-	
Net Cash used in financing activities		-
Net increase in cash & Cash Equivalents		15,779,334
Cash and Cash equivalents as at 01.04.2023		601,266,570
Cash and Cash equivalents as at 31.03.2024		617,045,905

Cash & Cash Equivalents

	As at	
	01/04/2023	31/03/2024
Cash in Hand	-	-
Cash at Bank	601,266,570	617,045,905
Cash & Cash equivalents as stated	601,266,570	617,045,905

Balance Sheet Schedules for FY 2023-24

Schedule - 1

<i>Grants Contribution for Specific Purposes</i>	<i>Amount in Rs</i>
Central Govt. Grants	
15th Finance Commission	113,119,244.00
Grant Under 14th Finance Commission	197,192,495.00
MPLAD Funds	7,384,876.00
Urban Mission	35,698,750.00
State Govt. Grants	-
GRANT FOR PHC	2,506,000.00
Grants for Night Shelter	2,730,865.00
Grants-Specific Purposes	95,819,039.00
Housing For All - Grant	9,598,636.00
Phase-2 Grant	2,540,695.00
Phase - 3 Grant	2,964,496.00
UD-13	20,000,000.00
	489,555,096.00

Schedule - 2

<i>Reserves & Surplus</i>	<i>Amount in Rs</i>
Profit & Loss	275,780,776.75
	295,085,431.12

Schedule - 3

<i>Sundry Creditors</i>	<i>Amount in Rs</i>
Akashwani Electricals	301,464.00
AMOUNT PAYABLE TO CONT.	-70,671.00
Aneja Construction Co.	980,862.00
Arihant Construction Co.	840,656.00
Ashish Gupta-Contractor	-29.00
Baljinder Singh-Contractor	814,910.00
Bansal Construction Co	252,110.00
Builddream Constructions	393.00
Dass Builder Pvt Ltd	508,730.00
D M Construction Co.	4,894,565.00
Estate Builders	-129,892.00
Ganesh Construction	3,870,815.00
Ganpati Infra	3,769,968.00
G N S Constructions	17,112.00
Gretis India Pvt. Ltd.	-15,847.00
Gurm Electrical	43,099.00
Guru Nanak Borewell Co.	26,026.00
Harish Bansal-Contractor	1,819,669.00
Inder Agarwal Associates	71,200.00
Indo Engineering Co	867.00
Jai Bajrang-Contractor	-207,723.00
K D Constructions	139,092.00
Landscaping & Gardening Service	179,896.00
Mahesh Kumar JE	8,600.00
Malwa Construction	-8,914.00
Maya Interior	2,489.00

M/s Lucky	56,946.00
Navyug Company	252,189.00
Pal Singh & Son's	395,592.00
Raja Chips Caught House	-29,014.00
Rajdeep Water	2,998.00
Ravinder Singh Mittal - Contractor	715,388.00
Rishi Gupta-Contractor	680,948.00
R K Electric Co	619,293.00
R R Electronics	89,625.00
SECURITY PAYABLE A/C (CONT.)	-12,215,056.00
Shri Bala-Ji Group	553,844.00
S K Construction Co.	37,292.00
Surinder Singh-Contractor	386,282.00
Surinder Singh Gabbi	333,827.00
The Baba Deep Singh Builder & Desilter Pvt. Ltd.	58,871.00
The Bhag Singh Wala Co-Op L/c Society Ltd.	82,781.00
The Charik Co-Op L/c Society Ltd.	173,217.00
The Dagru Co-Op L/c Society Ltd.	2,073,774.00
The Datewala Co-Op L/c Society Ltd.	38.00
The Dullewala Co-Op L/c Society Ltd.	798,868.00
The Dynamic Co-Op L/c Society Ltd.	1,722,037.00
The Friends Co-Op L/c Society Ltd.	265,331.00
The Guru Nanak Co-Op L/c Society Ltd.	694,829.00
The Guru Ramdass Co-Op L/c Society Ltd.	75,082.00
The HP Co-Op L/c Society Ltd.	-214.00
The Jaimal Co-Op L/c Society Ltd.	126,463.00
The Janta Dhalleke Co-Op L/c Society Ltd.	3,275,214.00
The Jawahar Nagar Co-Op L/c Society Ltd.	1,068,515.00
The Jodhpur Bagga Singh Co-Op L/c Society Ltd.	1.00
The Kasubeghu Co-Op L/c Society Ltd.	394,191.00
The Lakha Singh Wala Hithar L/c Society Ltd.	159,413.00
The Mandir Malek Co-Op L/c Society Ltd.	69,628.00
The Moga Mehla Singh Co-Op L/c Society Ltd.	3,166,883.00
The Nahal Co-Op L/c Society Ltd.	3,254,598.00
The National DMK Co-Op L/c Society Ltd.	96,389.00
The Prem Co-Op L/c Society Ltd.	22,917.00
The Rajiana Co-Op L/c Society Ltd.	500,000.00
The Rania Co-Op L/c Society Ltd.	-91,333.00
The Regal Co-Op L/c Society Ltd.	4,853.00
The Saffuwala Co-Op L/c Society Ltd.	724,118.00
The Standard Sports & Furniture Goods Workshop Soci	189,553.00
Vivek Enterprises	1.00
Welkin India Inc	84,436.00
	28,980,055.00

Schedule - 4

<i>Deposits Received</i>	<i>Amount in Rs</i>
Revenue Related Deposits	2,247,052.00
Earnest Money	53,790.00
Security Deposit-Contractor	1,891,515.80
Security Deposit-EMD	13,911,810.29
	18,104,168.09

Schedule - 5

<i>Employee Liabilities</i>	<i>Amount in Rs</i>
Advances & Dep	21,660.00
Amount Payable-Employees	669.00
Bank Loan Payable A/c	-19,970.00
Creditors-Employees	50,600.00
GPF ETT Teachers-Payable	2,714,190.00
HRA Payable A/c	815,434.00
LIC PAYABLE A/C	697,335.00
Net Salary Payable	16,195.00
PF Payable A/c	86,526,427.90
	90,822,540.90

Schedule - 6

<i>Other Liabilities</i>	<i>Amount in Rs</i>
Govt. Dues Payable	15,354,938.79
Cancer Cess A/c	2,208,040.37
IHHL-Individual Grant	596,270.00
Pension Fund-Payable-Cmb	3,402,441.00
PSIEC	4,541,000.00
Suspence Account-Reserve	41,375,207.73
	67,477,897.89

Schedule - 7

<i>Furniture & Fixture</i>	<i>Amount in Rs</i>
Camera/CCTV	42,174.00
Furniture, Fittings & Elec. Appl.-Cabinets	6,331.00
Furniture, Fittings & Elec. Appl.-Chairs	380,454.00
Furniture, Fittings & Elec. Appl.-Fans	82,461.00
Furniture, Fittings-Electrial Fittings	26,870.00
Furniture & Fixture-Air Conditioner	24,020.00
	562,310.00

Schedule - 8

<i>Land & Buildings</i>	<i>Amount in Rs</i>
Buildings	52,444,745.00
Buildings-Night Shelter	735,262.00
Buildings-Toilets	1,970,474.00
MC Complex Building	6,585,798,291.00
Land	9,721,957.00
	6,650,670,729.00

Schedule - 9

<i>Fire Brigade</i>	<i>Amount in Rs</i>
Fire Brigade Pump	6,371.00
	6,371.00

Schedule - 10

<i>Office Equipment</i>	<i>Amount in Rs</i>
Fax	1,579.00
Computers & Printers	1,349,433.00
	1,351,012.00

Schedule - 11

<i>Other Fixed Assets</i>	<i>Amount in Rs</i>
Generator	21,428.00
Other	17,290.00
	38,718.00

Schedule - 12

<i>Plant & Machinery</i>	<i>Amount in Rs</i>
Plant & Machinery	3,141,004.00
Plant & Machinery - Cultivater	32,685.00
	3,173,689.00

Schedule - 13

<i>Public Lighting</i>	<i>Amount in Rs</i>
Cables	772,786.00
Lamp Posts	11,992,730.00
	12,765,516.00

Schedule - 14

<i>Roads & Bridges</i>	<i>Amount in Rs</i>
CC Flooring & Interlocking Tiles	242,467,275.00
Roads & Bridges-Black Top	55,540,782.00
Roads & Bridges-Others	42,112,949.97
	340,121,006.97

Schedule - 15

<i>Sewerage</i>	<i>Amount in Rs</i>
Drains	24,946,224.00
Sewerage	68,467,539.00
	93,413,763.00

Schedule - 16

<i>Vehicles</i>	<i>Amount in Rs</i>
Bolero	1,937,229.00
Innova	4,130,551.00
Vehicles	6,669,335.00
Water Tanker	49,800.00
	12,786,915.00

Schedule - 17

<i>Water Supply</i>	<i>Amount in Rs</i>
Water Supply-Pipelines	19,350,126.00
Waterways-Bore Wells	40,132,369.00
	59,482,495.00

Schedule - 18

<i>Deposits</i>	<i>Amount in Rs</i>
Advance Given	10,037,410.00
Employee Building Loan	4,002,696.00
Employee Festival Loan	481,710.00
Employee Marriage Loan	287,542.00
Employee Scooter Loan	35,044.00
Employee Vehicle Loan	12,450.00
Employee Wheat Loan	495,442.00
PF Loan	12,680,410.00
	28,032,704.00

Schedule - 19

<i>Debtors</i>	<i>Amount in Rs</i>
Employees	1,624,528.00
Debtors-Municipalities	4,535,000.00
Excise Duty Receivable	750,000.00
House Tax-Arrear	52,303,550.00
Loans Recovery-Toilets	265,719.00
Show Tax-Arrears	96,790.00
Tehbazari - Arrears	973,296.00
Water Fees - Arrears	5,759,214.00
	66,308,097.00

Schedule - 20

<i>Bank Accounts</i>	<i>Amount in Rs</i>
Axis Bank-14th Fin. Comm.	30,561,467.00
AXIS BANK A/C	1,334,280.00
Axis Bank (Fire Noc A/c)	4,978,125.00
Bank - 15th Finance Commission	113,119,244.00
Bank - Housing For All	9,598,636.00
FD-AU Bank	20,000,000.00
FD-Punjab & Sind Bank	40,985,256.00
FDR IN AXIS BANK A/C	102,677,031.00
FDR IN SBI A/C	6,453,674.00
FD-Yes Bank	57,091,810.75
GPF ETT Teachers-Bank	2,714,190.00
Hdfc Bank	12,370,961.60
HDFC BANK A/C	40,900.00
IHHL-Bank	596,270.00
MPLADS-SBOP	1,547,880.12
Pension Fund-SBI	3,376,141.00
PF-FDR	2,463,682.00
PF-SBI	94,953,291.00
Phase - 2 Bank	2,540,695.00

Phase -3 Bank	2,964,496.00
PIDB-SBP	3,672,305.00
PMIDC-SBOP	444,083.00
Punjab Nirman (SBP)	11,166.00
PUNJAB & SIND BANK GODHEWAL A/C	-40,985,256.00
Punjab & Sind Bank-PMIDC (14394)	17,478.00
Punjab & Sind-MDF	3,521,565.85
SBI A/c	63,150,401.24
SBI-ETT Teachers	19,656.00
SJSRY-SBP	57,326.63
SJSRY-SBP-50970	95,665.93
SJSRY-SBP-50992	321,511.76
UD-11 (SBP)	2,043,177.00
UD-8 (SBP)	49,069.03
YES BANK (FDR A/C)	74,259,724.71
	617,045,904.62

Schedule - 21

<i>Investments</i>	<i>Amount in Rs</i>
LIC-PF Funds	359,081.00
	359,081.00

Income & Expenditure Schedules for FY 2023-24**Schedule - 1**

<i>Administrative Expenses</i>	<i>Amount in Rs</i>
Legal Expenses	407,290.00
	407,290.00

Schedule - 2

<i>Depreciation</i>	<i>Amount in Rs</i>
Depreciation-Black Top	25,434,500.00
Depreciation-Borewells	4,094,527.00
Depreciation-Bricks	5,727,892.00
Depreciation-Buildings	1,406,462.00
Depreciation-Cabinets	467.00
Depreciation-Cables	277,985.00
Depreciation - Camera/CCTV	4,851.00
Depreciation-Chairs	17,825.00
Depreciation-Computers	171,803.00
Depreciation-Concrete	25,738,881.00
Depreciation-Drains	3,057,273.00
Depreciation-Electrical Appliances	51,276.00
Depreciation-Electrical Fittings	3,487.00
Depreciation-Lamp Posts	2,318,607.00
Depreciation-Plant & Machinery	929,066.00
Depreciation-Sewerage	3,441,904.00
Depreciation-Vehicles	1,889,070.00
Depreciation-Waterways Pipelines	818,588.00
	75,384,464.00

Schedule - 3

<i>Buildings Maintenance</i>	<i>Amount in Rs</i>
Building Maintenance	3,719,234.00
	3,719,234.00

Schedule - 4

<i>Drains Maintenance</i>	<i>Amount in Rs</i>
Drains Maintenance	1,062,373.00
	1,062,373.00

Schedule - 5

<i>Operations & Maintenance</i>	<i>Amount in Rs</i>
ARBITRATOR FESS (JITF)	2,526,774.00
BIO REMEDIATION	317,758.00
DIRECTORATE CHARGES INCL. ELECTION CHARGES	66,696.00
HIRING OF VEHICLE A/C	1,349,850.00
O&M A/C	1,139,118.00
PUBLIC LATRINES & URINALS	1,649,469.00
STATIONERY A/C	538,633.00
Telephone Bills A/c	247,032.00
Tender Publication Charges	138,792.00
WATER TESTING LAB/IND./REPUBLIC DAY/FURNITURE A/C	325,050.00
	8,299,172.00

Schedule - 6

<i>Power & Fuel</i>	<i>Amount in Rs</i>
Bulk Electricity-Street Light	21,208,283.00
Bulk Electricity-Tubewell & Disposal	33,992,639.00
Electricity Expenses	804,447.00
Petrol & Diesel	17,225,858.00
	73,231,227.00

Schedule - 7

<i>Repair & Maintenance</i>	<i>Amount in Rs</i>
Insurance-Vehicles	477,043.00
Repair & Maintenance-Shops	825,041.00
Repair & Maintenance-Parks	2,044,079.00
Repair & Maintenance-Water Supply	493,386.00
Repair & Maintenance-Vehicles	77,902.00
	3,917,451.00

Schedule - 8

<i>Repair & Maintenance - Roads</i>	<i>Amount in Rs</i>
Roads & Bridges	7,474,791.00
	7,474,791.00

Schedule - 9

<i>Salaries & Wages</i>	<i>Amount in Rs</i>
FIRE BRIGADE (EST.)	15,270,969.00
GARDENING & LAND SCAPING	11,019,220.00
GENERAL ADMN. (EST.)	31,350,315.00
HOUSE TAX/RENT/TEH. (EST.)	4,529,625.00
LIBRARY (CONT.)	38,882.00
LICENCE (EST.)	4,860.00
MISC. BRANCH (EST.)	517,013.00
MISC. INCL. LAND OF LEASE FOR GARBAGE & MSC	2,751,078.00
PENSION CONTRIBUTION A/C	17,703,725.00
RETIREMENT DUES (EST.)	21,097,234.00
SANITATION BRANCH, STORE , REHRI ETC.	1,404,098.00
SANITATION (EST.)	212,485,664.00
SEWERAGE (EST.)	20,690,980.00
STREET LIGHT (EST.)	1,360,063.00
TOWN PLANNING (EST.)	6,605,560.00
WATER SUPPLY (EST.)	11,295,775.00
WORKS (EST.)	8,451,329.00
	366,576,390.00

Schedule - 10

<i>Grants Given</i>	<i>Amount in Rs</i>
Repair & Maintenance - Street Lighting	3,280,319.00
	3,280,319.00

Schedule - 11

<i>Repair & Maintenance - Water Supply& Sewerage</i>	<i>Amount in Rs</i>
Repair & Maintenance - Water Supply & Sewerage	7,916,688.00
	7,916,688.00

Schedule - 12

<i>Cattle Pond</i>	<i>Amount in Rs</i>
Cattle Pond	8,861,406.00
	8,861,406.00

Schedule - 13

<i>Water Fee</i>	<i>Amount in Rs</i>
Water Fee	6,292,728.00
	6,292,728.00

Schedule - 14

<i>Fee & User Charges</i>	<i>Amount in Rs</i>
Water Supply & Sewage Income	5,399,997.00
Building Application Fee	41,682,591.83
Licence Fee	2,868,407.00
Sewerage Fee	17,598,597.00
Certificate Fees	405,142.00
Copying Fees	20,332.00
Dead Animal Contract	50,000.00
ENLISTMENT FEES	223,167.00
Fire Cess	2,195,775.66
Fire NOC Fees	66,828.00
PROPERTY TRANSFER FEES	78,280.28
Slaughter Fees	320,250.00
Surcharge	113,628.10
	71,022,995.87

Schedule - 15

<i>Rental Income</i>	<i>Amount in Rs</i>
Rent - Current	1,529,474.00
Rent - Municipal Quarters	439,886.00
Rent - Shops	8,348,933.00
	10,318,293.00

Schedule - 18

<i>Tax Revenue</i>	<i>Amount in Rs</i>
Property Tax	44,412,718.19
Additional Excise Duty	35,569,460.00
Advertisement Tax	3,906,880.00
House Tax-Demand	3,120.00
	83,892,178.19

Schedule - 21

<i>Misc</i>	<i>Amount in Rs</i>
Loan Recoveries	1,078.00
Misc	100,649.98
	101,727.98

Schedule - 22

<i>Interest Earned</i>	<i>Amount in Rs</i>
Interest - Banks	11,157,926.46
Interest Income	2,473,812.16
	13,631,738.62

Schedule - 23

<i>Octroi Income</i>	<i>Amount in Rs</i>
Octroi - VAT	408,088,439.00
Octroi - Electricity	-
	408,088,439.00

Schedule - 24

<i>Other Income</i>	<i>Amount in Rs</i>
Brick Bats	10,269.00
Cow Cess	6,120,955.00
	6,131,224.00

Municipal Corporation Moga
Income and Expenditure Statement
1-Apr-23 to 31-Mar-24

Particulars	Amount in Rs	Particulars	Amount in Rs
Administrative Expenses	407,290.00	Rental Income	10,318,293.00
Buildings Maintenance	3,719,234.00	Fees & User Charges	71,022,995.87
Drains - Maintenance	1,062,373.00	Tax Revenue	83,892,178.19
Operations & Maintenance	8,299,172.00	Misc Income	101,727.98
Power & Fuel	73,231,227.00	Interest Earned	13,631,738.62
Repair & Maintenance	3,917,451.00	Octroi Income	408,088,439.00
Roads & Streets - Maintenance	7,474,791.00	Other Income	6,131,224.00
Salaries & Wages	366,576,390.00		
Water Supply & Sewerage Maintenance	7,916,688.00		
Cattle Pond	8,861,406.00		
Grants Given	3,280,319.00		
Depreciation	75,384,464.00		
Excess of income over expenditure	33,055,791.66		
	593,186,596.66		593,186,596.66

