



स्थापना - २०२६

**NAME OF THE ASSESSEE** :: PANVEL MUNICIPAL CORPORATION

**STATUS** :: LOCAL AUTHORITY

**SUBJECT** :: AUDITED FINANCIAL STATEMENTS

**ACCOUNTING YEAR** :: 2019-20



**RAKESH R. AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANT



## Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

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**PANVEL MUNICIPAL COROPORATION  
FOR THE YEAR 2019-20  
AUDIT REPORT INDEX**

Sr.No.	INDEX
--------	-------

- |   |  |
|---|--|
| 1 | AUDITORS REPORT  |
| 2 | Notes Forming Part of Audit Report<br><b>Observation to DE Reports Schedule wise</b> |

BALANCE SHEET	
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3	LIABILITIES
---	-------------

- a Municipal Fund
- b Reserves
- c Earmarked Funds
- d Grants,Contributions for Specific Purpose
- e Loans
- f Secured Loans
- g Unsecured Loans
- h Current Liabilities**
- i Deposits Received
- j Recovery on behalf of Govt.
- k Provisions
- l Other Liabilities

4	ASSETS
---	--------

- m Fixed & Movable Assets
- n Capital WIP
- o Investment
- p Current Assets,Loans and Advances
- q Stock in Hand
- r Sundry Debtors
- s Loans,Advances and Deposits
- t Cash and Bank Balance

**PANVEL MUNICIPAL CORPORATION**  
**FOR THE YEAR 2019-20**  
**AUDIT REPORT INDEX**

Sr.No.	INDEX
<b>5</b>	<b>Income</b> Tax Revenue Assigned Revenue and Contribution Revenue Grants,Contribution and Subsidies Rental Income from Municipal properties Fees,User Charges & Fines Sales and Hire Charges Income from Interest Deposits forfeited/Non Refundable Deposits etc Other Income
<b>6</b>	<b>EXPENDITURE</b> Establishment Expenses Administrative Expenses Interest and Finance Charges Repairs and Maintenance of Assets Purchases for Operations and Programme Impl. Depreciation Revenue Grants,Contribution and Subsidies Provisions and Written off Reserve Fund & Misc Expenses Prior period Items  <b>ANNEXTURES</b> Cash Flow Statement Ratio Analysis

(RAKESH AGARWAL)

M.COM. FCA

M-2, SHARDA CHEMBER NO-1, 31 K.N.ROAD, BHAT BAZAR, MUMBAI-400009. PH. NO. 022 49706074

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**RAKESH R. AGARWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

To,  
The Municipal Commissioner,  
Panvel Municipal Corporation,  
Panvel.

**Independent Auditors' Report**

Report on the Revised Financial Statements prepared under Accrual Based Financial Statements of Corporation for the year ended 31<sup>st</sup> MARCH 2020.

We have audited the Accrual Based Double Entry Reports of PANVEL MUNICIPAL CORPORATION, PANVEL, RAIGARH, MH, IN comprising of the Balance Sheet as at 31<sup>st</sup> MARCH 2020 and Income & Expenditure Account and Cash Flow Statement as on that date. We have also referred to the accounting policies and other documents of the Corporation.

**Management's responsibility for the financial statements**

The Authorities of the Corporation are responsible for the preparation of the financial statements so as to give a true and fair view in accordance with the accounting principles generally accepted in India. The Authorities are also responsible for the internal control as defined by the management to enable the preparation of financial statements that are free from any misstatements, whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express our opinion on the financial statements prepared under the Accrual Based system of the Corporation. We have conducted the audit in an independent and fair manner in accordance with the auditing standards of India and the standards applicable to financial audit under double-entry method. We have followed the procedures mentioned in our detailed audit plan to collect evidence about the disclosures made in the financial statements and have made the necessary risk assessments based on our judgment and experience. We believe that the evidence so collected during our audit is sufficient to formulate our audit opinion.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the **PANVEL MUNICIPAL CORPORATION** as of 31<sup>st</sup> MARCH 2020 and its performance and indicated are in accordance with the accounting principles generally accepted in India.

We have separately attached the Cash Flow Statements, Notes to Audit Report and annexure along with our observations.



**Other Matters:**

*Detailed Audit Observation Report is annexed herewith.*

We further report the following observations:

(A) 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.

(B) PMC has Restated the Financial Statement due to significant errors relating to the loan taken from MMRDA, the closing balance of fixed deposits, the provision related to tax revenue and other matters for the Financial Year 2019-20. Necessary effects in respect of matters specified above have been given in corresponding period so as to arrive at surplus/deficit for the year to which they relate. The effect of adjustment given based on documents produced before us by PMC, which were not available while issuing earlier Audit report

(C) In our opinion, proper books of account have been kept by the head office, Ward Offices, Hospitals, Dispensaries, Godown & Zonal Offices etc. of the Corporation so far as appears for our examination of the books.

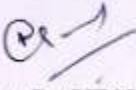
(D) In our opinion and to the best of our information and according to the explanations given to us the said accounts read with notes thereon, give true and fair view :-

(I) In the case of the Balance Sheet, of the state of the affairs of the Corporation as at 31<sup>st</sup> MARCH 2020.

(II) In the case of the Income & Expenditure Account of the Surplus of the Corporation for the year ended on that date. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Double Entry Report are presenting the true and fair financial position of the Corporation.

(III) In the case of Cash Flow Statement as on that date.

**FOR, RAKESH R. AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 119168W**

  
**C.A. RAKESH R. AGARWAL,  
PROPRIETOR  
M NO 100223  
UDIN:  
DATE:  
PLACE: PUNE**



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**A detailed annexure to Audit Report is attached herewith.**

**Note:** The auditor's report is based on the corporation's financial statements- balance sheet, statement of Income & Expenditure, statement of retained earnings and statement of cash flows. Subject to our Audit Report we further state that the following head of accounts are restated by us without considering the effects of adjustment required for previous years as per our audit.

# PANVEL MUNICIPAL CORPORATION

## NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR 2019-20

### Notes forming part of the Audit Report

As per the policies laid down by Central/State Government decision to bring every Urban Local Bodies under Accrual Based Double Entry Reporting Method PMC have implemented above policy of shifting accounting system of single entry to Accrual Based Double Entry Method. The Purpose of bringing Double Entry Method of Accounting is to recognize Income and Expenditure as per Generally Accepted Accounting Policies and as per National Municipal Accounting Manual Guidelines and simultaneously PMC adopted Accrual Based Accounting Method from 2016-17.

The Reports prepared under Accrual Based Double Entry Report should be audited by Independent Auditors and our firm has been shortlisted by PMC to carry the Independent Audit of Accrual Based Double Entry Reports.

### ACCOUNTING POLICIES

#### I] Basis of Accounting

Accounting policies are not specifically referred to otherwise are consistent and in consonance with generally accepted accounting policies.

The accounts have been prepared on modified accrual basis.

- a. Investments  
Investments are stated at Cost.
- b. Inventories

Inventories are at cost or net realizable value whichever is lower

Inventory includes Stores & spares Hospital related medicines, chemicals etc.

#### II] Revenue Recognition

Significant items of revenue of the corporation other than those mentioned are recognized on the basis of occurrence of transaction.

- a. Property Tax:  
Property Taxes are recognized on Accrual Basis.
- b. Revenue Grants, Subsidies and Specified funds:  
Revenue from Grants are recognized on Cash Basis.
- c. Interest on Bank Deposits is on accrued basis subject to confirmations.



d. Establishment Expenses:

Establishment expenses are on considered on cash basis.

e. Earmarked Funds:

Investments are separately stated in funds table provided in Financial Statement.

f. Deposits received creditors Balances and Other current liabilities.

Confirmations regarding such current liabilities are not available\

### III] Fixed Assets

Fixed Assets have been recognized, classified as per National Municipal Accounting Manual 2004 as specified by CA Firm in this regards.

- a. Legal Titles of Fixed Assets are subject to pending matters of Transfer of Title. And considering the control aspect vested with PMC the same assets have been considered to be part of Assets of PMC as specified.
- b. For determining the cost of acquisition incidental direct cost has been considered as per the above referred guidelines. However Borrowing cost and certain departmental costs which can't be directly identified with the particular assets have not been included in arriving at the valuation of fixed assets.
- c. The cost specified by Ward and other Departments have been considered as per the details provided and SLM rates are applied accordingly.
- d. The capital expenditure incurred during the year is classified as completed and incomplete assets as information provided. Projects completed during the year are considered to be capitalized and rest of assets are transferred to WIP.
- e. The assets acquired free of cost and where no monetary values are determined the same has been reflected at a nominal value of Rs.1 only
- f. The assets which are in use from many years and economic values of such assets are exhausted are considered at Rs. 1 only where net realizable value was not significant as per the estimates made by the Departments as specifically for old assets.

### IV] Current assets and Investments

a. Cash & Bank Balances

As it has been observed that the Bank Reconciliation has not been done and yet pending to be completed. So any significant difference arising from bank reconciliation statement will be reflected whenever reconciliation will be completed.

b. Receivables

Receivable information on account of Property taxes, water charges, etc. are considered on the basis of records and information provided by the respective departments. Disputed property taxes and receivables are not considered for provision effects.

c. Deposits with Bank

Deposits with Bank are subject to reconciliation and Bank confirmation.

d. Fund Accounts.

The Opening Municipal Funds Balances on 1<sup>st</sup> of April 2016 represents the balancing figure between assets and liabilities as on date. As previous years are not based on Accrual Based accounting Method.






#### IV. EMPLOYEE RETIREMENT BENIFITS

- a. Retirement benefits accruing to its employees during the year are provided on Cash based method has been followed in this regard.
- b. No Actuarial Valuations and Provisions

#### V. OTHER NOTES:

- a. Many accounts and ledgers are subject to confirmation from Banks, creditors, debtors, others.
- b. Fixed assets are considered at cost price as per information provided and many of fixed assets are subject to their clear title being vested in corporation name.
- c. Except the matters described in the auditors disclaimer paragraph in Annexure to Audit Report, we have sought and obtained the necessary information and explanations, based on which the audit is conducted. Possible effects if any on financial statement due to the matter described in the Disclaimer annexure attached to the Audit Report were not taken in to consideration while doing the Audit.

FOR RAKESH R. AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 119168W

  
(C.A. RAKESH R. AGARWAL)  
PROPRIETOR  
M NO 100223  
Place:- PUNE  
Date:-



FOR PANVEL MUNICIPAL CORPORATION

Chief Account & Finance Officer



  
CHIEF ACCOUNTS OFFICER  
PANVEL MUNICIPAL CORPORATION, PANVEL

  
CHIEF AUDITOR  
PANVEL MUNICIPAL CORPORATION, PANVEL

  
COMMISSIONER  
PANVEL MUNICIPAL CORPORATION

**PANVEL CITY MUNICIPAL CORPORATION**  
REVISED BALANCE SHEET AS ON 31.03.2020

Account Code	Description of Items	Schedule No	2019-20 Amount Rs.	2018-19 Amount Rs.
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
3100	Municipal Fund/Cantonment Fund	B-1	8,21,35,90,654.57	7,80,67,88,956.57
	Reserves	B-2	(1,18,30,12,711.00)	(27,60,38,437.07)
	Earmarked Funds	B-3	80,31,18,041.00	60,31,78,398.00
	<b>Total Reserves and Surplus</b>		<b>7,83,36,95,984.57</b>	<b>8,13,39,28,917.50</b>
3200	Grants,Contributions for Specific Purpose	B-4	-	-
	<b>Non-current liabilities</b>			
3300	<b>Loans</b>			
	Secured Loans	B-5	-	-
	Unsecured Loans	B-6	-	-
	<b>Total Loans</b>		<b>-</b>	<b>-</b>
	<b>Current Liabilities</b>			
	Short Term Borrowings			
3900	Short-term provisions	B-9	46,40,562.00	46,40,562.00
3800	Taxes and transfers payable	B-8	5,74,10,244.00	6,49,51,934.00
	Other Liabilities			
3500	Employers Liability		15,59,50,285.00	15,86,09,382.00
3600+3700	Deposits Received	B-7	29,97,17,507.62	25,94,75,167.00
3400 to 3800	Other Liabilities	B-10	33,78,50,813.38	33,90,86,886.00
	<b>Total Current Liabilities and Provisions</b>		<b>85,55,69,412.00</b>	<b>82,67,63,931.00</b>
	<b>TOTAL LIABILITIES</b>		<b>8,68,92,65,396.57</b>	<b>8,96,06,92,848.50</b>
	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Fixed & Movable Assets	B-11		
4100	Gross Block		4,98,52,59,945.00	4,08,95,19,830.00
4200	Accumulated Depreciation		35,72,27,928.00	23,89,90,348.00
	Property, Plant and Equipment		<b>4,62,80,32,017.00</b>	<b>3,85,05,29,482.00</b>
4300	Capital WIP		94,31,85,504.82	1,20,59,08,855.00
	<b>Total Fixed Assets</b>		<b>5,57,12,17,521.82</b>	<b>5,05,64,38,337.00</b>
	Investment	B-12	45,66,97,839.00	1,51,75,03,969.00
	<b>Current Assets</b>			
4500	Stock in Hand	B-13	2,85,990.00	2,85,990.00
	Current Investment		-	-
4600	Sundry Debtors	B-14	28,78,11,559.75	24,29,56,355.50
4800	Cash and Bank Balance	B-16	2,31,48,64,835.00	2,08,34,11,456.00
4700	Loans,Advances and Deposits	B-15	5,83,87,651.00	6,00,96,741.00
4900	Other Assets	B-17	-	-
	<b>Total Current Assets,loans and advances</b>		<b>2,66,13,50,035.75</b>	<b>2,38,67,50,542.50</b>
	Other Assets			
	<b>Total Assets [ 5+6+7+8]</b>		<b>8,68,92,65,396.57</b>	<b>8,96,06,92,848.50</b>

For,

As per our report of even date

FOR RAKESH R. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

(Registration No.119168)

(C.A. RAKESH R. AGARWAL)

PROPRIETOR

Membership No :- 100223

FOR PANVEL CITY MUNICIPAL CORPORATION

COMMISSIONER CHIEF ACCOUNTS OFFICE

UDIN -

Date -



*[Handwritten Signature]*

CHIEF ACCOUNTS OFFICER  
PANVEL MUNICIPAL CORPORATION, PANVEL

*[Handwritten Signature]*

CHIEF AUDITOR  
PANVEL MUNICIPAL CORPORATION, PANVEL

*[Handwritten Signature]*

COMMISSIONER  
PANVEL MUNICIPAL CORPORATION

**B-1 Municipal General Fund [Code : 3100]**

Code No.	Particulars	Opening Balace	Additions during the year	Total	Deductions during the year	Balance at the end of the 2020	Balance at the end of the 2019
3110	Municipal General Fund	0.00	0.00	0.00	0.00	7806788956.57	7,17,50,00,158.00
3120	Excess of Income	0.00	0.00	0.00	0.00	40,68,01,698.00	63,17,88,798.57
	over Expenditure	0.00	0.00	0.00	0.00		-
	<b>Total Municipal Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,21,35,90,654.57</b>	<b>7,80,67,88,956.57</b>

**B-2 Reserve [Code : 3100]**

Code No.	Particulars	Opening Balace	Additions during the year	Total	Deductions during the year	Balance at the end of the 2020	Balance at the end of the 2019
3130	General Reserve	0.00	0.00	0.00	0.00		-
3140	Capital Reserve	0.00	0.00	0.00	0.00	752713300.00	1,64,32,21,934.93
3150	Statutory Reserve	0.00	0.00	0.00	0.00		0.00
3160	Loasn Repayment Reserve	0.00	0.00	0.00	0.00		0.00
	Special Funds					53341322.00	53302322.00
	Sinking Fund					104943.00	104943.00
	Trust or Agency Fund					42748658.00	59253297.00
3170	5% Weaker Section Fund	0.00	0.00	0.00	0.00		0.00
	Revaluation Reseve	0.00	0.00	0.00	0.00	-2031920934.00	-2031920934.00
	<b>Total Reserve Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,18,30,12,711.00)</b>	<b>(27,60,38,437.07)</b>

**B-3 Earmarked Funds [Code : 3100]**

Code No.	Particulars	Opening Balace	Additions during the year	-2	Deductions during the year	Balance at the end of the 2020	Balance at the end of the 2019
1	All Other Fund	0.00	0.00	0.00	0.00	803118041.00	60,31,78,398.00
	<b>Total Reserve Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80,31,18,041.00</b>	<b>60,31,78,398.00</b>



## Schedule B-5

## Secured Loan

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3310	Loans from Central Govt.		0.00
3320	Loans from State Govt.		0.00
3330	Loans from International Agencies		0.00
3340	Bonds and Debentures		0.00
3350	Secured Loans from Financial Institutions		0.00
	Secured Loans from Government Bodies and Associa	0.00	0.00
3370	Secured Loans from Banks		0.00
		-	-

## Schedule B-6

## Unsecured Loans

[Code : 3300]

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3310	Loans from Central Govt.		0.00
	Loans from State Govt.		0.00
	Loans from International Agencies		0.00
	Bonds and Debentures		0.00
	Secured Loans from Financial Institutions		0.00
	Secured Loans from Banks		0.00
		0.00	0.00

## Schedule B-7

## Deposits Received

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3580	Deposits from Staff		-
3610	Deposits from Supplier and Contractors	299717507.6	25,94,75,167.00
3620	Earnest Money Deposits		
	Security Deposits		-
3630	Bills passed but not paid		
3660	Bills for Utilities/Services		
3670	Deductions		
3690	Other Liability		-
3710	Deposits from public		-
3790	Other Liability		
		29,97,17,507.62	25,94,75,167.00



## Schedule B-8

## Recoveries on Behalf of Government

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3811	Education Cess		-
3812	Employment Guarantee Cess		-
3819	Others	57410244	6,49,51,934.00
		5,74,10,244.00	6,49,51,934.00

## Schedule B-10

## Taxes Deducted payable to Govt

[ Code :3860 ]

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3860	Income Tax		-
3860	Works Contract Tax/Vat		-
3860	Service Tax		-
3860	GST		-
3860	Other		-
			-
			-
Code No.	Particulars	2019-20	2018-19
1	2	3	4
			-
3890	Other Payables		-
			-
		5,74,10,244.00	6,49,51,934.00

## Schedule B-10

## Provisions

[ Code :3900 ]

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3910	Provisions for Expenses	46,40,562.00	46,40,562.00
3920	Provisions for Interest		-
3990	Provision for Other Assets		-
		46,40,562.00	46,40,562.00



## Schedule B-10

## Other Liabilities[ Sundry Creditors ]

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3400	Interest Accrued and Due [ Schedule B-10(I) ]		0.00
3500	Employee liability [ Schedule B-10(II) ]		0.00
3600	Supplier's and Contractors Liability [Schedule B 10 ( III ) ]	275951970.38	276583012.00
3700	Liabilities to Citizens [ Schedule b-10 (IV) ]	61898843	62503874.00
3800	Amount Payable to Govt. [ Schedule b- 10 ( V ) ] Advance Collection of Taxes		0.00
3890	Other Liabilities Payable		0.00
	<b>Total</b>	<b>33,78,50,813.38</b>	<b>33,90,86,886.00</b>

## Schedule B-10-I

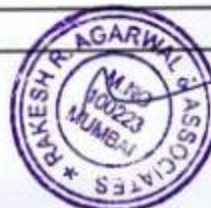
## Interest Accrued and due

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3410	Interest on Loans from Govt of India		0.00
3420	Interest on Loans from State Govt.		0.00
3430	Interest on Loans from International Agencies		0.00
3440	Interest Bonds and Debentures		0.00
3450	Interest on Sec.Loans from Financial Institutions		0.00
3460	Interest on Unsec.Loans from Financial Institutions		0.00
3470	Interest on Secured Loans from Banks		0.00
3480	Interest on Unsecured Loans from Banks		0.00
3490	Other [ HUDCO ]		0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

## Schedule B-10-II

## Employee Liability

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
3510	Salary & Wages Payable		0.00
3520	Other Allowance Payable		0.00
3530	Refunds Payable to Staff		0.00
3540	Benefits Payable to Staff		0.00
3560	Deduction from Salary payable to Municipal fund		0.00
3570	Deduction from Salary on account of Govt.Taxes		0.00
3580	Deduction from Salary payable to respective Institution.		0.00
3590	Others	155950285	158609382.00
	<b>Total</b>	<b>15,59,50,285.00</b>	<b>15,86,09,382.00</b>



Schedule 11 : Fixed Assets

Code No.	Particulars	Depreciation rate	Gross Block - 4100				Depreciation - 4200				Net Block	
			Balance as at 31.03.2019 (Rs.)	Additions during the year	Sale/Transfer during the year	Balance as at 31.03.2020	upto 31.03.2019	For the year 2019-20	upto 31.03.2020	as at 31.03.2020	as at 31.03.2019	
1	2		3	4	5	6	7	8	9	10	11	
4110	Land		3,32,28,29,490.00	-	-	3,32,28,29,490	-	-	-	3,32,28,29,490	3,32,28,29,490	
4120	Building	As per Notes	8,97,53,343.00	18,47,47,937.00	-	27,45,01,280	2,42,26,825	1,69,79,669.00	4,12,06,494	23,32,94,786	6,55,26,518	
4133	Infrastructure Assets											
4134	Roads & Bridges	As per Notes	21,96,04,912.00	45,88,21,624.00	-	67,84,26,536	6,47,23,927	4,16,08,596.00	10,63,32,523	57,20,94,013	15,48,80,985	
4135	Water works	As per Notes	14,50,05,681.00	1,04,21,316.00	-	15,54,26,997	3,73,12,443	83,78,191.00	4,56,90,634	10,97,36,368	10,76,93,238	
4136	Sewerage & Drainage	As per Notes	9,71,86,552.00	5,45,77,787.00	-	15,18,64,339	3,65,10,972	79,71,346.00	4,44,82,318	10,73,82,021	6,07,75,580	
4139	Public Lightings	As per Notes	2,21,23,601.00	1,05,71,387.00	-	3,27,94,988	1,10,55,862	35,56,485.00	1,46,12,347	1,81,82,641	1,11,67,739	
4140	Other Infrastructure Fixed Assets	As per Notes	6,25,39,620.00	7,42,89,010.00	-	13,68,28,630	1,49,58,768	69,66,942.00	2,19,25,710	11,49,02,920	4,75,80,852	
4140	Other Assets											
4140	Plant & machinery	As per Notes	2,08,37,364.00	4,75,89,184.00	-	6,84,26,548	76,90,225	93,54,825.00	1,70,45,050	5,13,81,498	1,31,47,139	
4150	Electrical Installations	As per Notes	-	-	-	-	-	-	-	-	-	
4160	Vehicles	As per Notes	7,09,57,864.00	1,26,57,472.00	-	8,36,15,336	2,89,61,957	93,09,663.00	3,82,71,620	4,53,43,716	4,19,95,907	
4170	Office Equipments	As per Notes	1,19,85,243.00	4,03,41,993.00	-	5,23,27,236	73,15,404	1,02,77,818.00	1,75,93,222	3,47,34,014	46,69,839	
4180	Furniture fixtures & fittings and electrical appliances*	As per Notes	2,64,96,160.00	17,22,405.00	-	2,82,18,565	62,33,965	38,34,045.00	1,00,68,010	1,81,50,555	2,02,62,195	
4190	Other Assets											
	Total		4,08,95,15,830	89,57,40,115	-	4,98,52,59,945	23,89,90,348	11,82,37,580	85,77,27,928	4,67,80,32,017	3,85,05,29,482	



## Schedule B-12

Investments		[ Code : 4400 ]	
Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
4410	Central Govt. Securities		-
4420	State Govt. Securities		-
4430	Term Deposit Receipts with banks	45,66,97,839.00	1,51,75,03,969.00
4440	National Saving Certificate	-	-
4450	Accrued Interest on Investments	-	-
4490	Other Investments	-	-
	<b>Total</b>	<b>45,66,97,839.00</b>	<b>1,51,75,03,969.00</b>

## Schedule B-13

Stock in Hand [ Inventories ]		[ Code : 4500 ]	
Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
4510	Stores		-
4520	Loose Tools		-
4590	Others	2,85,990.00	2,85,990.00
	<b>Total</b>	<b>2,85,990.00</b>	<b>2,85,990.00</b>





Schedule B - 15 : Sundry Debtors (Receivables)

[ Account Code: 4600 ]

Code No.	Particulars	AS ON 31-03-2020			AS ON 31-03-2019		
		Balance as at	Provision for Outstanding revenue	Net Amount (Rs)	Balance as at	Provision for Outstanding revenue	Net Amount (Rs)
1	2	4	5	6	7	8	9
	Receivable for Property Taxes & Other Tax						
1	Less than 1 year*						
2	Less than 3 years* but more than 1 year*						
3	More than 3 years*						
4	Other - Due to Non Availability of Data	26,61,64,391	4,89,18,737	21,72,45,655	23,67,59,072	3,79,33,923	19,88,25,149
	Sub- Total	26,61,64,391	4,89,18,737	21,72,45,655	23,67,59,072	3,79,33,923	19,88,25,149
	Less: State Government cesses/ Levies in Taxes Control Accounts						
	Net Receivables of Property Taxes	26,61,64,391	4,89,18,737	21,72,45,655	23,67,59,072	3,79,33,923	19,88,25,149
	Receivable for Other Taxes-1140						
1	Less than 3 years*						
2	More than 3 years*	8,21,06,844	1,15,40,939	7,05,65,905	5,46,42,641	1,05,11,435	4,41,31,207
3	Other - Due to Non Availability of Data	8,21,06,844	1,15,40,939	7,05,65,905	5,46,42,641	1,05,11,435	4,41,31,207
	Sub- Total	8,21,06,844	1,15,40,939	7,05,65,905	5,46,42,641	1,05,11,435	4,41,31,207
	Less: State Government cesses/ Levies in Taxes Control Accounts						
	Net Receivables of Other Taxes	8,21,06,844	1,15,40,939	7,05,65,905	5,46,42,641	1,05,11,435	4,41,31,207
	Receivable for Cess income						
1	Less than 3 years*						
2	More than 3 years*						
3	Other - Due to Non Availability of Data						
	Sub- Total						
	Receivable for Fees & User Charges						
1	Less than 3 years*						
2	More than 3 years*						
3	Other - Due to Non Availability of Data						
	Sub- Total						
	Receivable from other Sources-Taxes						
1	Less than 3 years*						
2	More than 3 years*						
3	Other - Due to Non Availability of Data						
	Sub- Total						
	Depreciation						
	Total of Sundry Debtors (Receivables)	34,82,71,235	6,04,59,675	28,78,11,560	29,14,01,713	4,84,45,358	24,29,56,356

Note :  
No Provision for Current Year  
Due to Data Availability, data cluded in single group



## Schedule B-15

## Loans, Advances and Deposits

[ Code : 4700 ]

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
4710	Loans and advances to employees	3,33,03,629.00	3,33,03,629.00
4720	Employees Provident Funds Loans		
4730	Advance to suppliers and Contractors	15,49,505.00	32,58,598.00
4740	Deposits with external Agencies	99,40,239.00	99,40,239.00
4750	Temporary Advances		-
4760	Other [Inclusive of Permanent Advance]		-
4790	Other Advances - Interest etc	1,35,94,278.00	1,35,94,275.00
	Sub Total	5,83,87,651	6,00,96,741
	Less Accumulated Provisions against Loans Advances and Deposits		0.00
	<b>Total</b>	<b>5,83,87,651</b>	<b>6,00,96,741</b>



## Schedule B-16

## Cash and Bank Balances

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
	Cash in Hand	0.00	0.00
	Bank Balance		
	Nationalised Bank		
	Scheduled Co-operative Banks		
	Scheduled Bank		
	All Bank	2314864835	2083411456.00
	<b>Sub Total</b>	<b>2,31,48,64,835.00</b>	<b>2,08,34,11,456.00</b>
	Cash in Post Office		
	Others		
	<b>Total</b>	<b>2,31,48,64,835.00</b>	<b>2,08,34,11,456.00</b>

## Schedule B-17

## Other Assets

Code No.	Particulars	2019-20	2018-19
		Amount Rs.	Amount Rs.
1	2	3	4
	Deosit Works		
	Inter Unit Transactions		
	Miscelleneous Expenditure to be Written off		
	Prepaid Exenses		
	Provisions for outstanding property tax		
	Bank Gurrenty		0.00
	Doubtful Debtors		
	Others		0.00
	<b>Total</b>		-



**PANVEL CITY MUNICIPAL CORPORATION**  
**REVISED INCOME & EXPENDITURE ACCOUNTS FOR YEAR ENDED 31.03.2020**

Account Code	Item/Head	Schedule No.	2019-20 Amount Rs.	2018-19 Amount Rs.
1100	Tax Revenue	I	36,52,18,306.00	41,39,78,261.00
1200	Assigned Revenue and Contribution	II	75,000.00	54,050.00
1300	Revenue Grants, Contribution and Subsidies	III	86,82,68,552.00	79,70,77,266.00
1400	Rental Income from Municipal properties	IV	1,15,33,881.00	80,68,614.00
1500	Fees, User Charges & Fines	V	38,21,47,959.00	72,86,72,603.00
1600	Sales and Hire Charges	VI	2,90,111.00	1,81,674.00
1700	Income from Interest	VII	10,70,84,281.00	21,56,66,830.00
1800	Deposits forfeited/Non Refundable Deposits etc	VIII	-	-
1900	Other Income	IX	5,32,52,956.00	3,99,38,021.00
	<b>Total Income</b>		<b>1,78,78,71,046.00</b>	<b>2,20,36,37,319.00</b>
	<b>EXPENDITURE</b>			
2100	Establishment Expenses	XI	24,76,43,803.00	20,65,94,737.00
2300	Interest and Finance Charges	XIII	-	-
2600	Depreciation	XVI	11,82,37,580.00	4,91,66,892.43
	<u>Other Expenses</u>			
2200	Administrative Expenses	XII	10,24,91,027.00	7,58,51,185.00
2400	Repairs and Maintenance of Assets	XIV	47,65,30,403.00	8,52,71,148.00
2500	Purchases for Operations and Programme Impl.	XV	40,31,48,570.00	1,08,52,79,791.00
2700	Revenue Grants, Contribution and Subsidies given	XVII	2,10,03,648.00	2,12,39,409.00
2800	Provisions and Written off	XVIII	1,20,14,317.00	4,84,45,358.00
2900	Reserve Fund & Misc Expenses	XIX	-	-
	<u>Other Expenses Total</u>		1,01,51,87,965.00	1,31,60,86,891.00
	<b>Total Expenditure</b>		<b>1,38,10,69,348.00</b>	<b>1,57,18,48,520.43</b>
	<b>Gross Surplus of Income over expenditure before Prior Period Items</b>		<b>40,68,01,698.00</b>	<b>63,17,88,798.57</b>
	Add :- Prior Period Items [ Net]			
	<b>Gross Surplus of Income over expenditure after Prior Period Items</b>		<b>40,68,01,698.00</b>	<b>63,17,88,798.57</b>
	Less Transfer to Reserve Fund			
			40,68,01,698.00	63,17,88,798.57
	<b>Net Balance being Surpluses carried over to Municipal Fund</b>		<b>40,68,01,698.00</b>	<b>63,17,88,798.57</b>

For,

As per our report of even date

FOR RAKESH R. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

(Registration No.119168W)

(C.A. RAKESH R. AGARWAL)

PROPRIETOR

Membership No :- 100223

FOR PANVEL CITY MUNICIPAL CORPORATION

COMMISSIONER

CHIEF ACCOUNTS OFFICER

Date

CHIEF ACCOUNTS OFFICER

CHIEF AUDITOR

COMMISSIONER

PANVEL MUNICIPAL CORPORATION, PANVEL

PANVEL MUNICIPAL CORPORATION, PANVEL

PANVEL MUNICIPAL CORPORATION

Schedule-1 Tax Revenue

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
1110	Property Tax	7,33,62,845.00	7,93,45,943.00
1120	Advertisement Tax	87,03,981.00	45,95,916.00
1130	Tax on Performance and Shows		
1140	Voluntary Municipal Taxes	28,31,51,480.00	33,00,36,402.00
1150	Octrio		
1160	Cess on Entry of Goods		
1170	Toll/Entry Tax		
1190	Other Taxes		-
	<b>Sub Total</b>	<b>36,52,18,306.00</b>	<b>41,39,78,261.00</b>

Schedule-1

Remission and Refunds of Taxes

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
1110	Property Tax		-
1120	Advertisement Tax		-
1130	Tax on Performance and Shows		
1140	Voluntary Municipal Taxes		-
	Octrio		
	Cess on Entry of Goods		
	Toll/Entry Tax		
1190	Other Taxes		-
	<b>Total of Remission and Refund of Taxes</b>	<b>-</b>	<b>-</b>



## Schedule

## II Assigned Revenues and Comensation

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
1210	Share in Taxes and Duties Collected by Govt	75000	54,050.00
1220	Comensation in lieu of Taxes/Duties		-
1230	Comensation in lieu of Concessions		-
1290	Others-Library,Kondwada,Itar Anudan		-
	<b>Total Assigned Revenues and Compensation</b>	<b>75,000.00</b>	<b>54,050.00</b>

## III

## Revenue Grants,Contributions and Subsidies

Code : 1300

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
1310	Others Other Schemes		-
1311	Revenue Grants- Dearness Allowance		-
1314	Revenue Grants- Sant Gadgebaba grant		-
1319	Revenue Grants Others	868268552	79,70,77,266.00
1320	Reimburment of Expenses		-
1321	Census Grant		-
1330	Agency charges for Collection		-
1390	Other		-
	<b>Total of Remission and Refund of Taxes</b>	<b>86,82,68,552.00</b>	<b>79,70,77,266.00</b>



## Schedule

## IV Rental Income from Municipal Properties

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
1410	Rent from Land	10131595	38,78,274.00
1420	Rent from Building and Premises		0.00
1430	Rent from other Fixed Assets	1402286	4190340.00
1440	Rent from Plant & Machinery		0.00
1450	Rent from Electrical Installations		0.00
1460	Rent from Vehicles		0.00
1470	Rent from Computers & peripherals		0.00
1480	rent from Furniture & Fixtures		0.00
1490	Rent from Other Assets		0.00
	<b>Sub Total</b>	<b>1,15,33,881.00</b>	<b>80,68,614.00</b>
	Less Rent Remission and Refund		0.00
	Sub Total Schedule I-4 (a)		0.00
	<b>Total</b>	<b>1,15,33,881.00</b>	<b>80,68,614.00</b>



## Schedule

## V Fees and User Charges

Account Code	Item/Head	Code	
		2019-20	2018-19
		Amount Rs.	Amount Rs.
1510	Charges for temporary use of Municipal Property	14431450	7,66,43,655.00
1520	Fees and User Charges	6305137	69,43,439.00
1530	Charges for Goods and Article provided		-
1540	Registration, Licence and NOC Fees	25011802	3,14,73,031.00
1550	Building Permission Charges	315438966	42,37,47,737.00
1560	Transfer Charges	4045401	78,28,799.00
1570	Document Charges		-
1580	Fines and Penalties	13487509	18,20,35,942.00
1590	Others	3427694	-
	<b>Total</b>	<b>38,21,47,959.00</b>	<b>72,86,72,603.00</b>

## VI Sale and Hire Charges

Account Code	Item/Head	Code	
		2019-20	2018-19
		Amount Rs.	Amount Rs.
1610	Sale of Forms and Publications	290111	1,81,674.00
1620	Sales of Stores and Scrap		
1690	Sales Of Others		
	<b>Total</b>	<b>2,90,111.00</b>	<b>1,81,674.00</b>

## VII Income from Interest

Account Code	Item/Head	Code	
		2019-20	2018-19
		Amount Rs.	Amount Rs.
1710	Interest on Bank Deposit	107084281	21,56,66,830.00
1720	Interest on Deposit in Post Office		
1730	Interest on Deposits with Financial Institutions		
1740	Interest on Loans and Advances to Employees		-
1750	Interest on Loans and Advances to Others		
1760	Dividend Income		
1790	Other Interest		-
	<b>Total</b>	<b>10,70,84,281.00</b>	<b>21,56,66,830.00</b>

## VIII Deosit Fortelited

Account Code	Item/Head	Code	
		2019-20	2018-19
		Amount Rs.	Amount Rs.
1810	Deosit Fortelited		0.00
1820	Non Refundable Deposits		0.00
1830	Lapsed Deposits		0.00
1890	Others		0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>





## Schedule

## IX Other Income

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
1910	Profit on Disosal of Fixed Assets		0.00
1920	Recovery from Employees		0.00
1930	Donations		0.00
190	Excess Provisions written Back		0.00
1990	Others	53252956	3,99,38,021.00
	<b>Total</b>	<b>5,32,52,956.00</b>	<b>3,99,38,021.00</b>



## Schedule

XI

## Salary All

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
2110	Salary	219436293	18,02,41,457.00
2120	Wages		-
2130	Allowances		-
2140	Benefits		-
2150	Contributions		-
2160	Honorarium	12732794	51,58,802.00
2170	Pension and Terminal Benefits	15454373	33,81,083.00
2190	Others	20343	1,78,13,395.00
	<b>Total</b>	<b>24,76,43,803.00</b>	<b>20,65,94,737.00</b>



## Schedule

## XII A Administrative Expenses

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
2200	Office Expenses		
2210	Office Expenses		
2212	Electricity Charges	32860705	2,94,50,898.00
2214	Printing & Stationary	12209710	23,69,207.00
2216	Insurance of Property		
2219	Office Expenses others	8873368	52,93,767.00
	<b>Total</b>	<b>5,39,43,783.00</b>	<b>3,71,13,872.00</b>

## XII B Rents Rates Taxes

Code

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
2229	Rent Rates Taxes		0.00
			0.00
	<b>Total</b>		<b>0.00</b>

## XII B Communication Expenses

Code

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
2230	Communication Expenses		0.00
2231	Telephone & Fax		
2232	Mobile		-
2233	Postal Expenses		-
2239	Other Communication Expenses	20106318	5,43,161.00
	<b>Total</b>	<b>2,01,06,318.00</b>	<b>5,43,161.00</b>

## XII C Books and Periodicals

Code

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
2240	Books and Periodicals		-
2241	News Paper		-
2242	Books		-
	Other		2,13,17,080.00
	<b>Total</b>		<b>2,13,17,080.00</b>



XII D Travelling & Conveyance			Code	
Account Code	Item/Head	2019-20 Amount Rs.	2018-19 Amount Rs.	
2250	Travelling & Conveyance			-
2259	Travelling & Conveyance Others			-
2260	Fuel Expenses	7367257		88,46,292.00
	<b>Total</b>	<b>73,67,257.00</b>		<b>88,46,292.00</b>

XII E Fees			Code	
Account Code	Item/Head	2019-20 Amount Rs.	2018-19 Amount Rs.	
2270	Fees			0.00
2270	Fees			0.00
2272	Legal Fees	6200961		105515.00
2274	Professional fees			0.00
2279	Other Fees	14872708		7925265.00
	<b>Total</b>	<b>21073669.00</b>		<b>8030780.00</b>

XII F Advertisment & Publicity			Code	
Account Code	Item/Head	2019-20 Amount Rs.	2018-19 Amount Rs.	
2280	Advertisment & Publicity			
2280	Advertisment & Publicity All			-
	<b>Total</b>			-

XII G Others			Code	
Account Code	Item/Head	2019-20 Amount Rs.	2018-19 Amount Rs.	
2290	Others			
	Administrative Expenses all			0.00
	Tree Plantation/Social Forestry			0.00
	Meeting Expenditure			0.00
	Exp.Health Sadil			0.00
	Training Expenses			0.00
	Sahitya Akadami Prakashan			0.00
	Police Adhikshak			0.00
2539	Purchases all			0.00
	<b>Total</b>	<b>0.00</b>		<b>0.00</b>
<b>2200</b>	<b>Gross Total</b>	<b>10,24,91,027.00</b>		<b>7,58,51,185.00</b>



## Schedule

## XIII Interest &amp; Finance Charges

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
2320	Interet on Loan-World Bank		-
2340	Bank Charges		-
	Foreign Exchange (Gain)/Loss		-
		-	-

## XIV Repairs &amp; Maintenance of Assets

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
	Repairs & Maintenance		
2410	Lands		
2420	Building	15456299	2,65,37,997.00
2430	Other Fixed Assets	420209351	3,67,62,352.00
2440	Plant & Machinaries	16208772	66,28,678.00
2450	Electrical Installations	23700179	1,26,46,343.00
2460	Vehicles	955802	10,76,920.00
2470	Office Equipments		-
	Computer & Peripherals		-
2480	Furniture & Fixtures	0	16,18,858.00
2490	Others		0.00
	<b>Total</b>	<b>47,65,30,403.00</b>	<b>8,52,71,148.00</b>

## XV Purchases for Operation and Programme Implementation

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
2500	All Purchases		-
2510	Purchases for Water Supply		
2520	Purchases for Consumables	8186290	2,98,26,581.00
2530	Purchases of Other Material for Distribu Public	78011721	6,25,87,778.00
2540	Expenses for Maintenance of Premises [ Other than R & M		
2550	Works and Operation Contract	167814148	23,93,71,631.00
2560	Hire Charges	149136411	75,34,93,801.00
2570	Other Programmes Expenses		
2580	Municipal and Other Govt. Taxes		
2590	Others		
	<b>Total</b>	<b>40,31,48,570.00</b>	<b>1,08,52,79,791.00</b>



XVI Depreciation			Code	
Account Code	Item/Head	2019-20	2018-19	
		Amount Rs.	Amount Rs.	
2610	Land	0	0.00	
2620	Building & Premises	16979669	46,75,456.81	
2630	Other Fixed Assets	64925075	2,50,90,965.85	
2640	Plant & Machinaries	9354825	22,16,447.04	
2650	Electrical Installations	3556485	19,70,777.08	
2660	Vehicles	9309663	74,11,042.29	
2670	Office Equipments, Computer & periphe	10277818	42,26,519.08	
2680	Furniture & Fixture	3834045	35,75,684.26	
2690	Instagible & Other Assets			
	<b>Total</b>	<b>11,82,37,580.00</b>	<b>4,91,66,892.43</b>	

XVII Revenue Grants, Contribution and Subsidies			Code	
Account Code	Item/Head	2019-20	2018-19	
		Amount Rs.	Amount Rs.	
2710	Grants			
2720	Contribution			
2730	Subsidies			
2740	Welfare Activities for Public			
2790	Others	21003648	2,12,39,409.00	
	<b>Total</b>	<b>2,10,03,648.00</b>	<b>2,12,39,409.00</b>	



## Schedule

## XVIII Provisions &amp; WriteOff

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
2810	Provisions for Doubtful Receivables of Tax Revenue	12014317	48445358.00
2820	Revenues written off		0.00
2830	Fixed Assets Written off		0.00
2840	Movable Assets written off		0.00
2850	Miscellaneous income written off		0.00
2860	Miscellaneous expenses		0.00
2890	Others		0.00
	<b>Total</b>	<b>12014317.00</b>	<b>48445358.00</b>

## XIX Reserve Fund and Miscellaneous Expenses

Account Code	Item/Head	Code	
		2019-20	2018-19
		Amount Rs.	Amount Rs.
2910	Loss on Disposal of Fixed Assets		0.00
2920	Loss on Disposals of Movable Assets		0.00
2930	Loss on Disposals of Investments		0.00
2940	Transfer to Reserve fund		0.00
2950	Refunds		-
2990	Others		0.00
2991	Facilitation & Welcome Function		-
	<b>Total</b>	<b>-</b>	<b>-</b>

## Prior period Items

Account Code	Item/Head	2019-20	2018-19
		Amount Rs.	Amount Rs.
	Income		0.00
	Taxes		0.00
	Other Revenues		0.00
	Recovery of Revenue Written off		0.00
	Other Income		0.00
	<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>
	Expenses		0.00
	Refund of Taxes		0.00
	Refund of Other Revenues		0.00
	Other Expenses		0.00
	<b>Sub-Total</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

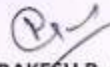


**PANVEL CITY MUNICIPAL CORPORATION**  
REVISED CASH FLOW STATEMENT AS ON 31.03.2020

Particulars	2019-20 Amt in ₹	2018-19 Amt in ₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	40,68,01,698	63,17,88,799
<b>Adjustment for:</b>		
Depreciation and amortisation	11,82,37,580	4,91,66,892
Interest	0	0
Dividend Income	0	0
Surrender Value of Insurance	0	0
<b>Operating profit before working capital changes</b>	<b>52,50,39,278</b>	<b>68,09,55,691</b>
<b>Adjustments for movement in working capital :</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade Receivables	-4,48,55,204	-1,33,28,462
Increase in Stock	0	0
Other Current Assets	0	0
Long-term loans and advances	17,09,090	-9,97,153
	-4,31,46,114	-1,43,25,615
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Short-term provisions	0	0
Taxes and transfers payable	-75,41,690	2,22,24,055
Employers Liability	-26,59,097	-36,00,164
Deposits Received	4,02,42,341	8,06,36,077
Other Liabilities	-12,36,073	88,18,120
	2,88,05,481	10,80,78,088
Direct taxes paid	0	0
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>51,06,98,645</b>	<b>77,47,08,165</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets including capital work in progress	-63,30,16,766	-47,21,08,384
Investment	1,06,08,06,130	-1,05,07,51,680
(Increase)/Decrease in other Non-Current Assets	0	0
Interest & Other Income Received	0	0
Dividend Received	0	0
Surrender Value of Insurance	0	0
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>42,77,89,364</b>	<b>-1,52,28,60,064</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of share capital (incl. premium)		0
Repayment of Loan		-8,11,03,653
Reserves	-90,69,74,274	1,13,28,94,828
Earmarked Funds	19,99,39,644	11,81,37,828
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-70,70,34,630</b>	<b>1,16,99,29,003</b>
<b>D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>23,14,53,379</b>	<b>42,17,77,103</b>
<b>E Cash and cash equivalents as at the end of previous period</b>	<b>2,08,34,11,456</b>	<b>1,66,16,34,353</b>
<b>F Cash and cash equivalents as at end of the year</b>	<b>2,31,48,64,835</b>	<b>2,08,34,11,456</b>

For,

As per our report of even date  
FOR RAKESH R. AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Registration No.119168W)

  
(C.A. RAKESH R. AGARWAL)  
PROPRIETOR  
Membership No :- 100223



FOR PANVEL CITY MUNICIPAL CORPORATION

COMMISSIONER CHIEF ACCOUNTS OFFICER

Date



  
COMMISSIONER  
PANVEL MUNICIPAL CORPORATION

  
CHIEF AUDITOR  
PANVEL MUNICIPAL CORPORATION, PANVEL.

  
CHIEF ACCOUNTS OFFICER  
PANVEL MUNICIPAL CORPORATION, PANVEL



**RATIO ANALYSIS**  
**F.Y 2019-20**

Sr. No.	Financial Ratio	Ratio	
		Current Year	Previous Year
<b>Income Ratio</b>			
1	Tax revenue to Total Income	20.43%	18.79%
2	Assigned Revenue & Compensation to Total Income	0.00%	0.00%
3	Revenue grants, contributions & subsidies to Total Income	48.56%	36.17%
4	Rental Income from Municipal Properties to Total Income	0.65%	0.37%
5	Fees and Other usage to Total Income	21.37%	33.07%
6	Sale of Forms & Publications to Total Income	0.02%	0.01%
7	Interest Income to Total Income	5.99%	9.79%
8	Deposit Forfited to Total Income	0.00%	0.00%
9	Other Income to Total Income	2.98%	1.81%
<b>Expense Ratios</b>			
10	Establishments expenses to total Expenditure	17.93%	13.14%
11	Administration expenses to Total Expenditure	7.42%	4.83%
12	Operations and Maintenance to Total Expenditure	29.19%	69.04%
13	Repairs & Maintenance Expenses of Assets to Total Expenditure	34.50%	5.42%
14	Interest Expenses to Total Expenditure	0.00%	0.00%
15	Revenue Grants, Contribution & Subsidies to Total Expenditure	1.52%	1.35%
16	Miscellaneous Expenses to Total Expenditure	0.00%	0.00%
17	Provision For Overdues Property Tax & Rent Receivable to Total Expenditure	0.87%	3.08%
18	Depreciation to Total Expenditure	8.56%	3.13%
<b>Net Income Ratio</b>			
19	Cash surplus/deficit to Total Income	22.75%	28.67%
<b>Efficiency Ratio</b>			
20	Gross Tax & Rent receivable	265	2,362
21	Operations & Maintenance to Gross fixed assets	8.09%	26.54%
22	Interest expenses to Loan ratio	#DIV/0!	0.00%
<b>Leverage Ratios</b>			
23	Debt Equity ratio	0.00	0.00
24	Interest coverage ratio	#DIV/0!	#DIV/0!
25	Debt service coverage ratio	#DIV/0!	#DIV/0!
<b>Investments Ratio</b>			
26	Interest on Investments	10.85%	1.03%
<b>Liquidity Ratio</b>			
27	Current Assets to Current Liabilities	3.11	2.89
<b>Assets Ratio</b>			
28	Fixed Assets to Total Assets	57.37%	45.64%
<b>Performance Ratio</b>			
29	Income per employee	99,326	1,22,424
30	Expenditure per employee	76,726	87,325
31	Income per citizen	574	707
32	Expenditure per citizen	443	505



**RATIO ANALYSIS**  
**F.Y 2019-20**

Sr. No.	Financial Ratio	Method of computation	Ratio		Description of ratio	Description
			Current Year	Previous Year		
	<b>Income Ratio</b>					
1	Tax revenue to Total Income	$\frac{\text{Tax Revenue X 100}}{\text{Total Income}}$	20.43%	18.79%	(Tax Revenue) to Total Income	
2	Assigned Revenue & Compensation to Total Income	$\frac{\text{Assigned Revenue \& Compensation to X 100}}{\text{Total Income}}$	0.00%	0.00%	(Assigned Revenue & Compensation to Total Income) To Total Income	
3	Revenue grants, contributions & subsidies to Total Income	$\frac{\text{Revenue grants, contributions \& subsidies X 100}}{\text{Total Income}}$	48.56%	36.17%	(Revenue grants, contribution & subsidies) to Total Income	These ratios depicts the share of each income in the Total Income of the ULB.
4	Rental Income from Municipal Properties to Total Income	$\frac{\text{Rental Income from Municipal Properties X 100}}{\text{Total Income}}$	0.65%	0.37%	(Rental Income from municipal properties) to Total Income	
5	Fees and Other usage to Total Income	$\frac{\text{Fees and other Usage X 100}}{\text{Total Income}}$	21.37%	33.07%	(Fees & User charges) to Total Income	
6	Sale of Forms & Publications to Total Income	$\frac{\text{Sale of Forms \& Publications X 100}}{\text{Total Income}}$	0.02%	0.01%	(Sale of Forms & Publications) to Total Income	
7	Interest Income to Total Income	$\frac{\text{Interest Income X 100}}{\text{Total Income}}$	5.99%	9.79%	(Interest Income) to Total Income	Higher share of an individual income in the total income shows a high dependability on that source and therefore a high risk. The ULB should try and develop other sources of income to reduce this risk
8	Deposit Forfited to Total Income	$\frac{\text{Deposit Forfited X 100}}{\text{Total Income}}$	0.00%	0.00%	(Deposit Forfited) to Total Income	
9	Other Income to Total Income	$\frac{\text{Other Income X 100}}{\text{Total Income}}$	2.98%	1.81%	(Other Income) to Total Income	
	<b>Expense Ratios</b>					
10	Establishments expenses to total Expenditure	$\frac{\text{Establishments expenses X 100}}{\text{Total Expenditure}}$	17.93%	13.14%	(Establishment exp) to Total Expenditure	
11	Administration expenses to Total Expenditure	$\frac{\text{Administration Expenses X 100}}{\text{Total Expenditure}}$	7.42%	4.83%	(Administrative exp) to Total Expenditure	



Sr. No.	Financial Ratio	Method of computation	Current Year	Previous Year	Description of ratio	Description	
12	Operations and Maintenance to Total Expenditure	$\frac{\text{Operations and Maintenance X 100}}{\text{Total Expenditure}}$	29.19%	69.04%	(operation & Maintenance) to Total Expenditure	These ratios depicts the share of each expenses in the Total Income of the ULB. The ULB should try and keep these ratios as low as possible so that a higher surplus can be earned however, this should not be at the sacrifice of the service to citizen.	
13	Repairs & Maintenance Expenses of Assets to Total Expenditure	$\frac{\text{Repairs & Maintenance Expenses of Assets X 100}}{\text{Total Expenditure}}$	34.50%	5.42%	(Repairs & Maintenance Expenses of Assets) to Total Expenditure		
14	Interest Expenses to Total Expenditure	$\frac{\text{Interest Expenses X 100}}{\text{Total Expenditure}}$	0.00%	0.00%	(Interest & Finance charges ) to Total Expenditure		
15	Revenue Grants, Contribution & Subsidies to Total Expenditure	$\frac{\text{Revenue Grants, Contribution & Subsidies X 100}}{\text{Total Expenditure}}$	1.52%	1.35%	(Revenue Grants, Contribution & Subsidies) to Total Expenditure		
16	Miscellaneous Expenses to Total Expenditure	$\frac{\text{Miscellaneous Expenses X 100}}{\text{Total Expenditure}}$	0.00%	0.00%	(Miscellaneous Expenses) to Total Expenditure		
17	Provision For Overdues Property Tax & Rent Receivable to Total Expenditure	$\frac{\text{Provision For Overdues Property Tax & Rent Receivable X 100}}{\text{Total Expenditure}}$	0.87%	3.08%	(Provision For Overdues Property Tax & Rent Receivable) to Total Expenditure		
18	Depreciation to Total Expenditure	$\frac{\text{Depreciation X 100}}{\text{Total Expenditure}}$	8.56%	3.13%	(Depreciation) to Total Expenditure		
<b>Net Income Ratio</b>							
19	Cash surplus/deficit to Total Income	$\frac{\text{Cash surplus/deficit X 100}}{\text{Total Income}}$	22.75%	28.67%	(Surplus / (Deficit) After Appropriation & Depreciation) To Total Income		This ratio indicates the cash surplus or deficit generated as a percentage to the total income of the ULB
cash surplus/deficit = Difference between operating receipts and operating expenses							
<b>Efficiency Ratio</b>							
20	Gross Tax & Rent receivable	$\frac{\text{Average Gross Tax receivable X 365}}{\text{Demand for Property tax raised during year}}$	265	2,362	(Net Debtors Receivable current & Previous year /Property & water tax , Rental income from Municipal properties*365		These ratios indicate the average number of days for which the receivables are outstanding on an average. The ULB should try and keep these days very low.
Avg.gross PT receivable= (Opening PT receivable + Closing PT receivable)/2							



Sr. No.	Financial Ratio	Method of computation	Current Year	Previous Year	Description of ratio	Description
21	Operations & Maintenance to Gross fixed assets	$\frac{\text{Operations \& Maintenance} \times 100}{\text{Gross fixed assets at the end of the year}}$	8.09%	26.54%	(operation & maintenance / Fixed assets Gross Block)	These ratio indicates expenses incurred towards repairs and maintenance as a percentage of gross block of fixed assets. Although this is an essential expenses to keep the assets in good working conditions, higher ratio could indicate either bad maintenance or inefficient usage of the assets or frequent repairs to the same asset both of which needs to be investigated.
22	Interest expenses to Loan ratio	$\frac{\text{Interest Exp On loan} \times 100}{\text{Loan from Bank \& other Financial Institution}}$	#DIV/0!	0.00%	(Interest & Finance charges/ Loan from Bank & other Financial institution)	This ratio indicates that the range of interest expenditure on loans availed by the ULB. The ULB should compare this with other ULB's and government bodies to ensure that loans are availed at competitive rates.
23	<b>Leverage Ratios</b> Debt Equity ratio	$\frac{\text{Loans}}{\text{Net Worth}}$	0.00	0.00	(Loan Form Bank)/Municipal fund , water fund, earmarked Fund, capital reserve , deficit up to 16	This ratio measures the use of debt finance as a percentage to own funds of the ULB
24	Interest coverage ratio	$\frac{\text{surplus+depreciation+Interest(incl interest capitalised)+Appropriation}}{\text{Interest(incl interest capitalised)}}$	#DIV/0!	#DIV/0!	(Interest & finance charges, Appropriation, Depreciation, surplus/(deficit after appropriation & depreciation)/ Interest & finance charges)	This ratio indicates the comfort level with which the ULB can meet its interest burden. This ratio is very important from lender's point of view
25	Debt service coverage ratio	$\frac{\text{Surplus+depreciation+Interest(incl interest capitalised)+Appropriations}}{\text{Debt instalments to be paid during next year + Interest(incl interest capitalised)}}$	#DIV/0!	#DIV/0!	(Interest & finance charges, Appropriation, Depreciation, surplus/(deficit after appropriation & depreciation)/ Interest & finance charges - Loan from Bank & financial institution)	This ratio indicates the comfort level with which the ULB can service its debt instalments and meet its interest burden. This ratio is very important from lenders point of view also



Sr. No.	Financial Ratio	Method of computation	Current Year	Previous Year	Description of ratio	Description
<b>Investments Ratio</b>						
26	Interest on Investments	$\frac{\text{Interest * 100}}{\text{Total Investment}}$	10.85%	1.03%	Interest / Total Investment/2	This ratio indicates the range of interest earned on investments made by the ULB. The ULB should compare this with other ULB's and Government bodies to ensure that investments are made at best rates
<b>Liquidity Ratio</b>						
27	Current Assets to Current Liabilities	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.11	2.89	(Gross block, net debtors receivable, cash & bank balance, loan & advances)/(accounts payable, Retirement benefit payable, Statutory deduction payable into govt treasury, payable to state govt, share in octroi payable to other agencies, salary payable)	This ratio indicates the ability of ULB to meet its obligation in the short run, usually one year.
<b>Assets Ratio</b>						
28	Fixed Assets to Total Assets	$\frac{\text{Fixed Assets} \times 100}{\text{Total Assets}}$	57.37%	45.64%	Gross block/ Total fixed assets	This ratio indicates the share of fixed assets in the total assets of the ULB.
<b>Performance Ratio</b>						
29	Income per employee	$\frac{\text{Total income as per Income \& Expenditure A/c}}{\text{Number of employees of the ULB}}$	99,326 18,000	1,72,424 18,000	No of Employees	This ratio indicates average income earned and average expenditure incurred as per employee and per citizen of the ULB. These ratios should be compared with other ULB and government bodies to benchmark the performance of the ULB with others
30	Expenditure per employee	$\frac{\text{Total Expenditure as per Income \& Expenditure A/c}}{\text{Number of employees of the ULB}}$	76,726 18,000	87,325 18,000		
31	Income per citizen	$\frac{\text{Total income as per Income \& Expenditure A/c}}{\text{Number of citizens in municipal area}}$	574 31,15,431	707 31,15,431	No of Citizen	
32	Expenditure per citizen	$\frac{\text{Total Expenditure as per Income \& Expenditure A/c}}{\text{Number of citizens in municipal area}}$	443 31,15,431	505 31,15,431		



**Income Analysis**

PARTICULARS	2019-20	
	Amount Rs in crore	%
Tax Revenue	37.00	20.67
Assigned Revenue & Contribution	-	-
Revenue Grants, Contribution & Subsidies Received	87.00	48.60
Rental Income from Municipal Properties	1.00	0.56
Fees and User Charges	38.00	21.23
Sale of Forms & Publications	-	-
Interest	11.00	6.15
Deposit Forfeited	-	-
Other Income	5.00	2.79
<b>TOTAL INCOME</b>	<b>179.00</b>	<b>100.00</b>

**Expenses Analysis**

PARTICULARS	2019-20	
	Amount Rs in crore	%
Establishment Expenses	25.00	18.12
Administrative Expenses	10.00	7.25
Operation & Maintenance	40.00	28.99
Repairs & Maintenance Expenses of Assets	48.00	34.78
Interest and Finance Charges	-	-
Revenue Grants, Contribution & Subsidies	2.00	1.45
Miscellaneous Expenses	-	-
Provision For Overdues Property Tax & Rent Receivable	1.00	0.72
Depreciation	12.00	8.70
<b>TOTAL EXPENSES</b>	<b>138.00</b>	<b>100.00</b>

