



**NAME OF THE
ASSESSEE**

**:: PANVEL CITY MUNICIPAL
CORPORATION**

STATUS

:: LOCAL AUTHORITY

SUBJECT

**:: PROVISIONAL FINANCIAL
STATEMENTS**

ACCOUNTING YEAR :: 2023-24



CHINGALE & ASSOCIATES

CHARTERED ACCOUNTANT

PANVEL CITY MUNICIPAL CORPORATION

For FY-31-03-2024

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PANVEL CITY MUNICIPAL CORPORATION
PROVISIONAL INCOME & EXPENDITURE ACCOUNTS FOR YEAR ENDED 31.03.2024

Account Code	Item/Head	Schedule No.	2023-24 Amount Rs.	2022-23 Amount Rs.
1100	<u>Tax Revenue</u>	I	11,995,861,170.00	3,328,651,121.00
1200	<u>Assigned Revenue and Contribution</u>	II	-	331,600.00
1300	<u>Revenue Grants,Contribution and Subsidies</u>	III	9,652,282,210.00	2,907,487,917.00
1400	<u>Rental Income from Municipal properties</u>	IV	10,457,887.00	17,284,030.00
1500	<u>Fees,User Charges & Fines</u>	V	2,223,866,556.00	1,591,533,114.00
1600	<u>Sales and Hire Charges</u>	VI	726,871.00	851,800.00
1700	<u>Income from Interest</u>	VII	167,758,303.00	224,512,504.00
1800	<u>Deposits forfeited/Non Refundable Deposits etc</u>	VIII	7,416,308.00	7,936,604.00
1900	<u>Other Income</u>	IX	11,049,801.00	367,675,627.00
	Total Income		24,069,419,106.00	8,446,264,317.00
	EXPENDITURE			
2100	<u>Establishment Expenses</u>	XI	583,897,652.00	632,995,910.00
2300	<u>Interest and Finance Charges</u>	XIII	-	-
2600	<u>Depreciation</u>	XVI	576,253,277.00	434,753,124.00
	<u>Other Expenses</u>			
2200	Administrative Expenses	XII	631,570,197.00	296,597,868.00
2400	Repairs and Maintenance of Assets	XIV	769,824,064.00	389,591,076.00
2500	Purchases for Operations and Programme Impl.	XV	3,078,872,575.00	1,273,839,113.00
2700	Revenue Grants,Contribution and Subsidies given	XVII	352,184,228.00	56,404,224.00
2800	Provisions and Written off	XVIII	-	-
2900	Reserve Fund & Misc Expenses	XIX	3,160,210.00	42,587,776.00
	<u>Other Expenses Total</u>		4,835,611,274.00	2,059,020,057.00
	Total Expenditure		5,995,762,203.00	3,126,769,091.00
	Gross Surplus of Income over expenditure before Prior Period Items		18,073,656,903.00	5,319,495,226.00
	Add :- Prior Period Items[Net]			
	Gross Surplus of Income over expenditure after Prior Period Items		18,073,656,903.00	5,319,495,226.00
	Less Transfer to Reserve Fund			
			18,073,656,903.00	5,319,495,226.00
	Net Balance being Surluses carried over to Municipal Fund		18,073,656,903.00	5,319,495,226.00

For,
CHINGALE & ASSOCIATES
Chartered Accountants

CA. SWARUP CHINGALE
M.No. 163674
Date :
Place : Pune, MH, IN.

For,
PANVEL MUNICIPAL CORPORATION

CHIEF ACCOUNTS OFFICER
PANVEL MUNICIPAL CORPORATION, PANVEL

ADDITIONAL COMMISSIONER
PANVEL MUNICIPAL CORPORATION

Municipal Chief Auditor
Panvel Municipal Corporation



Schedule- I Tax Revenue

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1110	Property Tax	6357939148	607136903
	1120	Advertisement Tax	0	0
	1140	Voluntary Municipal Taxes	5637922022	2721514218
		Sub Total	11,995,861,170.00	3,328,651,121.00

Schedule-I

Remission and Refunds of Taxes

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1190	Other Taxes		
		Total of Remission and Refund of Taxes	-	-



Schedule

II Assigned Revenues and Comensation

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1210	Share in Taxes and Duties Collected by Govt	0	331600
		Total Assigned Revenues and Compensation	-	331,600.00

III

Revenue Grants, Contributions and Subsidies

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1319	Revenue Grants Others	9652282210	2907487917
		Total of Remission and Refund of Taxes	9,652,282,210.00	2,907,487,917.00



Schedule

IV Rental Income from Municipal Properties

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1410	Rent from Land and Other	10457887	17284030
		Sub Total	10,457,887.00	17,284,030.00
		Less Rent Remission and Refund		
		Sub Total Schedule I-4 (a)		
		Total	10,457,887.00	17,284,030.00



Schedule

V Fees and User Charges

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
1510	Charges for temporary use of Municipal Property		
1520	Fees and User Charges	29586513	173606033
1530	Charges for Goods and Article provided	10119515	2410731
1540	Registration, Licence and NOC Fees	35778793	61601977
1550	Building Permission Charges	1847439375	786610098
1560	Transfer Charges	1963617	11737983
1570	Document Charges		
1580	Fines and Penalties	3643209	2049401
1590	Others	295335534	553516891
	Total	2,223,866,556.00	1,591,533,114.00

VI Sale and Hire Charges

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
1610	Sale of Forms and Publications	726871	851800
1620	Sales of Stores and Scrap		
1690	Sales Of Others		
	Total	726,871.00	851,800.00

VII Income from Interest

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
1710	Interest on Bank Deposit	167758303	224512504
	Total	167,758,303.00	224,512,504.00

VIII Deosit Forfeited

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
1890	Others	7416308	7936604
	Total	7416308.00	7936604.00



Schedule

IX

Other Income

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1990	Others	11049801	367675627
		Total	11,049,801.00	367,675,627.00



Schedule

XI

Salary All

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	2110	Salary	392449889	460584741
	2120	Wages		
	2130	Allowances	3005551	1175280
	2140	Benefits	0	
	2150	Contributions		
	2160	Honorarium	123977671	30086671
	2170	Pension and Terminal Benefits	64464541	141149218
	2190	Others	0	0
		Total	583,897,652.00	632,995,910.00



Schedule

XII A Administrative Expenses

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2200	Office Expenses		
2210	Office Expenses		
2212	Electricity Charges	262508983	87645192
2214	Printing & Stationary	50998726	36313188
2216	Insurance of Property	5374573	
2219	Office Expenses others	148784098	41770377
	Total	467,666,380.00	165,728,757.00

XII B Rents Rates Taxes

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2229	Rent Rates Taxes		
	Total		

XII B Communication Expenses

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2230	Communication Expenses		
2231	Telephone & Fax		
2232	Mobile		
2233	Postal Expenses		
2239	Other Communication Expenses	38540	49747
	Total	38,540.00	49,747.00

XII C Books and Periodicals

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2240	Books and Periodicals		
2241	News Paper		
2242	Books		
	Other	0	33558954
	Total	0	33558954



XII D Travelling & Conveyance

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2250	Travelling & Conveyance		
2259	Travelling & Conveyance Others		
2260	Fuel Expenses	14163375	12266385
	Total	14,163,375.00	12,266,385.00

XII E Fees

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2270	Fees	97112601	75568823
	Total	97112601.00	75568823.00

XII F Advertiesment & Pubicity

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2280	Advertiesment & Pubicity		
2280	Advertiesment & Pubicity All	45129502	827475
	Total	45129502	827,475.00

XII G Others

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2290	Others		
	Administrative Expenses all		
	Tree Plantation/Social Forestry		
	Meeting Expenditure		
	Exp.Health Sadil		
	Training Expenses		
	Sahitya Akadami Prakashan		
	Police Adhikshak		
2539	Purchases all	7459799	8597727
	Total	7459799.00	8597727.00
2200	Gross Total	631,570,197.00	296,597,868.00



Schedule

XIII Interest & Finance Charges

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2320	Interet on Loan-World Bank		
2340	Bank Charges		
	Foreign Exchange (Gain)/Loss		

XIV Repairs & Maintenance of Assets

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
	Repairs & Maintenance		
2410	Lands		
2420	Building	20694121	40592552
2430	Other Fixed Assets	711738148	320443085
2440	Plant & Machinaries	869007	247548
2450	Electrical Installations	28202680	20264922
2460	Vehicles	8320108	2195391
2470	Office Equipments		
	Computer & Peripherals		
2480	Furniture & Fixtures	0	5847578
2490	Others		
	Total	769,824,064.00	389,591,076.00

XV Purchases for Operation and Programme Implementation

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2500	All Purchases		
2510	Purchases for Water Supply		
2520	Purchases for Consumbales	16540507	13980680
2530	Purchases of Other Material for Distribution to Public	89210931	72979885
2540	Exenses for Maintenance of Premieses [Other than R & M		
2550	Works and Operation Contract	2146397889	983392712
2560	Hire Charges	780111723	157435495
2570	Other Programmes Expenses	46611525	46050341
2580	Municipal and Other Govt. Taxes		
2590	Others		
	Total	3,078,872,575.00	1,273,839,113.00



XVI Depreciation

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
		Depreciation	576253277	434753124
		Total	576,253,277.00	434,753,124.00

XVII Revenue Grants, Contribution and Subsidies

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	2710	Grants		
	2720	Contribution		
	2730	Subsidies		
	2740	Welfare Activities for Public		
	2790	Others	352184228	56404224
		Total	352,184,228.00	56,404,224.00



Schedule

XVIII Provisions & WriteOff

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
	Provisions for Doubtful Receivables of		
2810	Tax Revenue	0	0
2820	Revenues written off		
2830	Fixed Assets Written off		
2840	Movable Assets written off		
2850	Miscellaneous Income written off		
2860	Miscellaneous expenses		
2890	Others		
	Total	0.00	0.00

XIX Reserve Fund and Miscellaneous Expenses

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
2910	Loss on Disposal of Fixed Assets		
2920	Loss on Disposals of Movable Assets		
2930	Loss on Disposals of Investments		
2940	Transfer to Reserve fund		
2950	Refunds		
2990	Others	3160210	42587776
2991	Facilitation & Welcome Function		
	Total	3,160,210.00	42,587,776.00

Prior period Items

Account Code	Item/Head	2023-24	2022-23
		Amount Rs.	Amount Rs.
	Income		
	Taxes		
	Other Revenues		
	Recovery of Revenue Written off		
	Other Income		
	Sub Total	0.00	0.00
	Expenses		
	Refund of Taxes		
	Refund of Other Revenues		
	Other Expenses		
	Sub-Total	0.00	0.00
	Total	0.00	0.00



PANVEL CITY MUNICIPAL CORPORATION

PROVISIONAL BALANCE SHEET AS ON 31.03.2024

Account Code	Description of Items	Schedule No	2023-24 Amount Rs.	2022-23 Amount Rs.
	EQUITY AND LIABILITIES			
	EQUITY			
3100	Municipal Fund/Cantonment Fund	B-1	32,813,229,316.00	14,739,572,413.00
	Reserves	B-2	8,065,635,113.00	8,065,635,113.00
	Earmarked Funds	B-3	1,210,003,613.00	296,333,022.00
	Total Reserves and Surplus		42,088,868,042.00	23,101,540,548.00
3200	Grants, Contributions for Specific Purpose	B-4	-	-
	Non-current liabilities			
3300	Loans			
	Secured Loans	B-5	-	-
	Unsecured Loans	B-6	-	-
	Total Loans		-	-
	Current Liabilities			
	Short Term Borrowings			
3900	Short-term provisions	B-9	2,739,919.00	2,739,919.00
3800	Taxes and transfers payable	B-8	829,901,168.00	829,532,192.00
	Other Liabilities			
3500	Employers Liability		41,988,780.00	147,767,745.00
3600+3700	Deposits Received	B-7	673,038,738.00	458,804,248.00
3400 to 3800	Other Liabilities	B-10	1,293,445,279.00	747,011,711.00
	Total Current Liabilities and Provisions		2,841,113,884.00	2,185,855,815.00
	TOTAL LIABILITIES		44,929,981,926.00	25,287,396,363.00
	ASSETS			
	Non-current assets			
	Fixed & Movable Assets	B-11		
4100	Gross Block		10,219,877,033.00	6,271,086,307.00
4200	Accumulated Depreciation		1,735,918,332.00	1,159,665,054.00
	Property, Plant and Equipment		8,483,958,701.00	5,111,421,253.00
4300	Capital WIP		-	2,004,201,422.00
	Total Fixed Assets		8,483,958,701.00	7,115,622,675.00
	Investment	B-12	5,285,175,311.00	5,209,296,225.00
	Current Assets			
4500	Stock in Hand	B-13	2,251,471.00	2,251,471.00
	Current Investment		-	-
4600	Sundry Debtors	B-14	18,134,216,452.00	8,655,381,758.00
4800	Cash and Bank Balance	B-16	12,960,130,965.00	4,246,498,958.00
4700	Loans, Advances and Deposits	B-15	64,249,026.00	58,345,276.00
4900	Other Assets	B-17	-	-
	Total Current Assets, loans and advances		31,160,847,914.00	12,962,477,463.00
	Other Assets			
	Total Assets [5+6+7+8]		44,929,981,926.00	25,287,396,363.00

Compiled as per information provided by the Corporation

For,
CHINGALE & ASSOCIATES
Chartered Accountants

CA. SWARUP CHINGALE
M.No. 163674
Date :
Place : Pune, MH, IN.

For,
PANVEL MUNICIPAL CORPORATION

CHIEF ACCOUNTS OFFICER
PANVEL MUNICIPAL CORPORATION, PANVEL

Municipal Chief Auditor
Panvel Municipal Corporation

ADDITIONAL 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 2024	Balance at the end of the 2023
3110	Municipal General Fund	0.00	0.00	0.00	0.00	14739572413.00	9420077187.00
3120	Excess of Income	0.00	0.00	0.00	0.00	18,073,656,903.00	5,319,495,226.00
	over Expenditure	0.00	0.00	0.00	0.00		
	Total Municipal Fund	0.00	0.00	0.00	0.00	32,813,229,316.00	14,739,572,413.00

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 2024	Balance at the end of the 2023
3130	General Reserve	0.00	0.00	0.00	0.00		
3140	Capital Reserve	0.00	0.00	0.00	0.00	10001361124.00	10001361124.00
3150	Statutory Reserve	0.00	0.00	0.00	0.00		
3160	Loasn Repayment Reserve	0.00	0.00	0.00	0.00		
	Special Funds					53341322.00	53341322.00
	Sinking Fund					104943.00	104943.00
	Trust or Agency Fund					42748658.00	42748658.00
3170	5% Weaker Section Fund	0.00	0.00	0.00	0.00		
	Revaluation Reseve	0.00	0.00	0.00	0.00	-2031920934.00	-2031920934.00
	Total Reserve Fund	-	-	-	-	8,065,635,113.00	8,065,635,113.00

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 2024	Balance at the end of the 2023
1	All Other Fund	0.00	0.00	0.00	0.00	1210003613.00	296333022.00
	Total Reserve Fund	0.00	0.00	0.00	0.00	1,210,003,613.00	296,333,022.00





Schedule B-5

Secured Loan

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
3310	Loans from Central Govt.		
3320	Loans from State Govt.		
3330	Loans from International Agencies		
3340	Bonds and Debentures		
3350	Secured Loans from Financial Institutions		
	Secured Loans from Government Bodies and Associated	0.00	0.00
3370	Secured Loans from Banks		
		-	-

Schedule B-6

Unsecured Loans

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
3310	Loans from Central Govt.		
	Loans from State Govt.		
	Loans from International Agencies		
	Bonds and Debentures		
	Secured Loans from Financial Institutions		
	Secured Loans from Banks		
		0.00	0.00

Schedule B-7

Deposits Received

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
3580	Deposits from Staff		
3610	Deposits from Supplier and Contractors	673038738	458804248
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		
		673,038,738.00	458,804,248.00



Schedule B-8

Recoveries on Behalf of Government

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
3811	Education Cess		
3812	Employment Guarantee Cess		
3819	Others	829901168	829532192
		829,901,168.00	829,532,192.00

Schedule B-10

Taxes Deducted payable to Govt

Code No.	Particulars	2023-24	2022-23
		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	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
3890	Other Payables		
		829,901,168.00	829,532,192.00

Schedule B-10

Provisions

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2		
3910	Provisions for Expenses	2739919	2739919
3920	Provisions for Interest		
3990	Provision for Other Assets		
		2,739,919.00	2,739,919.00



Schedule B-10

Other Liabilities[Sundry Creditors]

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
3400	Interest Accrued and Due [Schedule B-10(I)]		
3500	Employee liability [Schedule B-10(II)]		
3600	Supplier's and Contractors Liability [Schedule B 10 (III)]	271023892.00	274206449.00
3700	Liabilities to Citizens [Schedule b-10 (IV)]	1022421387	472805262
3800	Amount Payable to Govt. [Schedule b- 10 (V)] Advance Colletion of Taxes		
3890	Other Liabilities Payable		
	Total	1,293,445,279.00	747,011,711.00

Schedule B-10-I

Interest Accrued and due

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
3410	Interest on Loans from Govt of India		
3420	Interest on Loans from State Govt.		
3430	Interest on oans from International Agencies		
3440	Interest Bonds and Debentures		
3450	Interest on Sec.Loans from Financial Institutions		
3460	Interest on Unsec.Loans from Financial Institutions		
3470	Inerest on Secured Loans from Banks		
3480	Interest on Unsecured Loans from Banks		
3490	Other [HUDCO]		
	Total	0.00	0.00

Schedule B-10-II

Employee Liability

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
3510	Salary & Wages Payable		
3520	Other Allowance Payable		
3530	Refunds Payabe to Staff		
3540	Benefits Payable to Staff		
3560	Deduction from Salary payable to Municipal fund		
3570	Deduction from Salary on account of Govt. Taxes		
3580	Deduction from Salary payable to respective Institution.		
3590	Others	41988780	147767745
	Total	41,988,780.00	147,767,745.00

Schedule B-12

Investments			
Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
4410	Central Govt. Securities		
4420	State Govt. Securities		
4430	Term Deposit Receipts with banks	5,285,175,311.00	5,209,296,225.00
4440	National Saving Certificate	-	-
4450	Accrued Interest on Investments	-	-
4490	Other Investments	-	-
	Total	5,285,175,311.00	5,209,296,225.00

Schedule B-13

Stock in Hand [Inventories]			
Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	4
4510	Stores		
4520	Loose Tools		
4590	Others	2,251,471.00	2,251,471.00
	Total	2,251,471.00	2,251,471.00



Schedule B - 15 : Sundry Debtors (Receivables)

Code No.	Particulars	AS ON 31-03-2024			AS ON 31-03-2023		
		Balance as at	Provision for Outstanding revenue	Net Amount (Rs)	Balance as at	Provision for Outstanding revenue	Net Amount (Rs)
1	2	3	4	5	6	7	8
1	Receivable for Property Taxes & Other Tax						
2	Less than 1 year*						
3	Less than 3 years* but more than 1 year*						
4	More than 3 years*						
	Other - Due to Non Availability of Data	18,134,216,452	-	18,134,216,452	8,655,381,758	-	8,655,381,758
	Sub- Total	18,134,216,452	-	18,134,216,452	8,655,381,758	-	8,655,381,758
	Less: State Government cesses/ Levies in Taxes Control Accounts						
	Net Receivables of Property Taxes	18,134,216,452	-	18,134,216,452	8,655,381,758	-	8,655,381,758
	Total of Sundry Debtors (Receivables)	18,134,216,452	-	18,134,216,452	8,655,381,758	-	8,655,381,758

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



Schedule B-15

Loans, Advances and Deposits

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2		
4710	Loans and advances to employees	33,303,629.00	33,303,629.00
4720	Employees Provident Funds Loans		
4730	Advance to suppliers and Contractors	1699505	1699505
4740	Deposits with external Agencies	9,585,365.00	9,585,365.00
4750	Temporary Advances		
4760	Other [Inclusive of Permanent Advance]		
4790	Other Advances - Interest etc	19,660,526.00	13,756,777.00
	Sub Total	64,249,025	58,345,276
	Less Accumulated Provisions against Loans Advances and Deposits		
	Total	64,249,025	58,345,276



Schedule B-16

Cash and Bank Balances

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2		
	Cash in Hand	0.00	0.00
	Bank Balance		
	Nationalised Bank		
	Scheduled Co-operative Banks		
	Scheduled Bank		
	All Bank	12960130965	4246498958
	Sub Total	12,960,130,965.00	4,246,498,958.00
	Cash in Post Office		
	Others		
	Total	12,960,130,965.00	4,246,498,958.00

Schedule B-17

Other Assets

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2		
	Deosit Works		
	Inter Unit Transactions		
	Miscellaneous Expenditure to be Written off		
	Prepaid Expenses		
	Provisions for outstanding property tax		
	Bank Gurrenty		
	Doubtful Debtors		
	Others		
	Total		



PANVEL CITY MUNICIPAL CORPORATION
PROVISIONAL CASH FLOW STATEMENT AS ON 31.03.2024

Particulars	2023-24 Amt in ₹	2022-23 Amt in ₹
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	18,073,656,903	5,319,495,225
Adjustment for:		
Depreciation and amortisation	576,253,277	434,753,124
Interest	0	0
Dividend Income	0	0
Surrender Value of Insurance	0	0
Operating profit before working capital changes	18,649,910,180	5,754,248,349
Less Non Oprative Income	0	
Adjustments for movement in working capital :		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Change in Current Asstes	-9,484,738,444	-2,281,386,042
Change in Current Liability	655,258,069	162,930,356
	-8,829,480,375	-2,118,455,686
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	9,820,429,805	3,411,280,159
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work in progress	(1,944,589,303.00)	-1,036,533,034
Investment	-75,879,086	-2,557,800,000
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-2,020,468,389	-3,594,333,034
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of share capital (incl. premium)		
Interest Received	0	224,512,504
Earmarked Funds	913,670,591	-183,568,656
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	913,670,591	40,943,848
D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	8,713,632,007	-142,109,027
E Cash and cash equivalents as at the end of previous period	4,246,498,958	4,388,607,985
F Cash and cash equivalents as at end of the year	12,960,130,965	4,246,498,958

For,
CHINGALE & ASSOCIATES
Chartered Accountants

CA. SWARUP CHINGALE
M.No. 163674
Date :
Place : Pune, MH, IN.

For,
PANVEL MUNICIPAL CORPORATION

CHIEF ACCOUNTS OFFICER
PANVEL MUNICIPAL CORPORATION, PANVEL

Municipal Chief Auditor
PANVEL MUNICIPAL CORPORATION

ADDITIONAL COMMISSIONER
PANVEL MUNICIPAL CORPORATION



PANVEL CITY MUNICIPAL CORPORATION,

SCHEDULE-P SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 31-03-2024

1. Significant Accounting Policies

Important accounting policies are followed by the Municipal Corporation in respect of accounting for its transactions and in the preparation and presentation of the Financial Statements as prescribed in the National Municipal Account Code (NMAC). All the policies followed are disclosed below as per NMAC.

2. Basis of Accounting

The financial statements are prepared on a going concern and under historical cost basis under accrual basis of accounting, unless stated otherwise. The method of accounting followed is the accrual base double entry accounting system.

3. Fixed Assets

I Recognition

- a. All Fixed assets are carried at the cost less accumulated depreciation.
Fixed assets are recorded at cost actually incurred in order to make the asset ready to be put to use. This cost includes ancillary charges e.g. freight, insurance, site preparation etc., which are necessary to place the asset into its intended location and condition for use.

In case of assets which are in use and whose cost cannot be ascertained from records Re. 1 is by default treated as the historical cost. If assets are received on concessional rate the same are accounted for on the basis of acquisition cost. If the assets are acquired at free of cost the same are recorded at nominal value of rupee one.

- b. All assets costing less than Rs.5000/- are depreciated at 100% in the year of purchase.
- c. Any fixed asset, which has been acquired free of cost or in respect of which no payment has been made, is recorded at nominal value of Rs. 1/- or its cost is measured at fair value as at the date of acquisition.



PANVEL CITY MUNICIPAL CORPORATION,

SCHEDULE-P SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 31-03-2024

- d. Fixed assets may be disposed of by way of transfer or disposition or retirement of the asset. The surplus or deficit if any, on disposal of fixed asset with reference to the Written down Value is transferred to the income & expenditure statement
- e. Expenditure on capital assets, which are in the process of construction erection, installation but not considered ready for use, is recorded under the head 'Capital Works in Progress'.

II Depreciation

- a. Depreciation is charged on the fixed assets as per the Straight Line Method (SLM) at the rates prescribed in Appendix II. The Depreciation rates are applied to the Group of assets in a class and not to an individual asset.
- b. No depreciation is provided on Land, as the same is non-depreciable asset.
- c. In case of assets capitalised during the year out of capital work in progress, where date of completion of assets is not determinable accurately depreciation is provided by applying the rates of full year.
- d. Rate of Depreciation adopted for Providing Depreciation on Fixed Assets of a Municipal Corporation are as follows as per NMAC

Sr. No.	Category of Assets	Type of Asset included in Category	Rate of Depreciation
1	Land	Land	0
2	Building	Building	6.66%
3	Infrastructure Asset	Roads and Bridges, Sewerage & Drainage, Waterways	6.66%
4	Plant & Machinery	Plant & Machinery	10%



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5	Electrical Installations	Generator Plant, Public Lighting	15%
6 (a)	Vehicles	Commercial Vehicles (Like Buses, Dumpers etc.)	20%
6 (b)	Vehicles	Other Vehicles	15%
7	Office Equipments, Computers and peripherals		20%
8	Furniture & Fixtures	Furniture, Fixtures, fittings and electrical appliances	10%
9	Intangible Assets	Computer Software License etc.	20%

III Revaluation of Fixed Assets:

- Fixed assets are recorded at cost less depreciation till date. If revalued, the increase in net book value arising on revaluation is being credited to a reserve account under the respective fund as 'Revaluation Reserve'. A decrease in net book value arising on revaluation of fixed assets shall be charged to Income and Expenditure account under the head "Loss on Revaluation of Fixed Asset".
- If the Municipal Corporation revalues its fixed assets, depreciation is being provided on the basis of the revalued figures. The amount of additional depreciation arising due to revaluation of asset to be transferred to the Income and Expenditure Account from revaluation reserve account.

4. Investments

- All investments are initially recognized at Cost. The cost of investment includes cost incurred in acquiring the investment and other incidental expenses incurred for its acquisition.



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- b. Long-term investments are valued at cost, including acquisition charges such as fees, brokerage, duties etc. If there is any decline in the value of investment which is considered to be other than temporary in nature, it is reduced from the cost of investment and is debited to the Income and Expenditure A/C. Any appreciation in market value of both short-term and long-term investments over the cost of investments is ignored.
- c. If the appreciation is in respect of investments for which provision for diminution in value or fall in value was made in earlier years, the value of the said investments are appreciated by an amount not greater than the provision for diminution / fall in value made in earlier years.

5. Inventories

Inventory reported to us by Municipal Corporation as per details not available with us.

6. Loans & Advance

Loans and advances paid or payable are recognized as and when sanctioned. They shall be accounted as assets of the Municipal Corporation.

7. Loans & Borrowing cost

- a. The entry in respect of amount borrowed is made in the books of accounts on receipt of the money borrowed from world Bank.
- b. The Municipal Corporation may incur expenses such as security creation fees, stamp duty etc. for raising of loans or for issuing debentures or bonds. These expenses connected with the raising of long-term loans is to be amortized over a period of 5 years or the tenure of loan whichever is lower. Borrowing costs so amortized are fully written off if loans have been pre paid or premature redemption of debentures has been made.
- c. Borrowing cost is recognized as revenue expenditure on accrual basis except in the case of fixed assets.



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8. Deposit Received

Deposits received are recorded as a current liability under the head deposits.

9. Grants

- a. General Grants, which are of revenue nature, are recognized as income on actual receipt.
- b. Grants towards revenue expenditure received prior to the incurrence of the expenditure is treated as a liability till such time that expenditure is incurred.
- c. Grants received or receivable in respect of specific revenue expenditure is recognized as income in the accounting period in which the corresponding revenue expenditure is charged to the Income and Expenditure Account.
- d. Grants towards capital expenditure are treated as a liability till such time that fixed asset is constructed or acquired. On construction or acquisition of a fixed asset out of grants so received the value of the asset so constructed or acquired shall stand reduced by the amount of Grant utilized. The grant earlier reflected as a liability is also being correspondingly reduced.

10. Receivables and Provision against receivables (Property and Other Taxes)

- a. Entry in respect of tax receivable is made as & when demand in respect of the same is raised.
- b. Cess collected is treated as a liability for payment to the authorities. The collection charge available to the Municipal Corporation for Cess collection is taken as income, and reduced from the amount payable to the authorities.
- c. When two or more installments of taxes or other municipal dues are recoverable from a party and when payment of only one installment is received it is credited against earliest installment due.
- d. Prudential norms are applied based on type of income and age of receivable. Based on the policy on provisioning, incomes that have been accrued and are doubtful of recovery are provided for.

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SCHEDULE-P SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 31-03-2024

- i. For any demand that is outstanding beyond 2 years, provision to be made in the demand based on the following provisioning norms:
- Outstanding for more than 2 years but not exceeding 3 years: 25 per cent
 - Outstanding for more than 3 years but not exceeding 4 years: 50 per cent (Additional 25 per cent)
 - Outstanding for more than 4 years but not exceeding 5 years: 75 per cent (Additional 25 per cent)
 - Outstanding for more than 5 years: 100 per cent (Additional 25 per cent)

11. Receivables and Provision against Water Charges

- a. Revenue in respect of water charges, connection charges is recognized in the period for which demand is raised.
- b. Amount in respect of re-connection charges, water tanker charges, damage recovery charges and penalties in regard to water charges are being recognized as and when they are actually received.
- c. In respect of the demand for water charges outstanding beyond 2 years, provision to be made in the demand based on the following provisioning norms:
- Outstanding for more than 2 years but not exceeding 3 years: 50 per cent
 - Outstanding for more than 3 years: 100 per cent (Additional 50 per cent)
- d. Provision for Debtors has been made years slab classification on the estimated basis as Agewise classification information is not available from corporation.



PANVEL CITY MUNICIPAL CORPORATION,

SCHEDULE-P SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 31-03-2024

3. Notes to the Accounts

Background

As a part of parallel run for accrual based double entry accounting system under Maharashtra Municipal Accounting Reform Project the available accounting data for FY. 2023-24 was from Corporation Software. The Financial Statements presented herewith are the outcomes of this Parallel Run. The quality and reliability of the financial statements presented herewith are dependent upon and subject to the quality and reliability of available accounting input supplied by the municipal Corporation to the parallel run.

3.1 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles, guideline of NMAM requires municipal corporation to make estimates and assumptions that affect the reported balances of assets and liabilities and also disclosures relating to contingent liabilities as at the date of financial statements and reported such estimates relied upon includes provisions on Tax Receivables, useful lives of fixed assets etc. Differences between the actual result and estimates are recognized in the period in which the results are known/materialized.

3.2 Recognition of Revenue

A. Revenue in Respect of Advertisement Rights:

In case of revenue from Advertisement Rights has been accounted on accrual basis.

B. Revenue in respect of Trade License Fees:

In case of revenue in respect of Trade License fees as demand is not raised in regular course of operations, same is recognized on actual receipt basis.

C. Revenue in respect of Rent from properties:



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In case of revenue in respect of Rent from Properties as demand is not raised in regular course of operations, same is recognized on accrual basis.

3.3 Recognition of Expenditure

A. Borrowing cost

Interest expenditure was accounted on accrual basis in case where confirmation received from the party otherwise the same was accounted on cash basis. There were no record of original loan amount, rate of interest and other rescored and since long interest are not provided in books of account hence borrowing cost is accounted on cash basis.

B. Employee benefits

Gratuity and liability for bonus accrued for the year has not been provided. The same is considered on payment basis. During the year following payment was made against the retirement benefit /gratuity.

During the year municipality paid E.P.F. Contribution of Rs NIL/-and Death cum Retirement Gratuity of Rs NIL/-

3.4 Depreciation on Fixed Assets

A. Rate & Manner

Depreciation is being charged on the fixed assets as per the Straight Line Method (SLM) at the rates prescribed in Appendix II. The Depreciation rates are applied to the Group of assets in a class and not to individual asset.

In case of Fixed Assets created out of grant fund or transferred from WIP to respective Fixed Assets, depreciation is calculated on the concept of "PUT TO USE" basis & where exact details are not available for the 180 days.



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B. Accounting Treatment & Disclosure thereof

Depreciation provided during the year on fixed assets are credited to accumulated depreciation account, the balance whereof is carried over to next year.

C. Fully depreciated assets

Assets which have been fully depreciated but still in active use by the municipal corporation are disclosed in financial statements at gross value along with accumulated depreciation thereon. Such assets are written off only when formally recognized as an item of scrap due to its retirement from active use by the municipal corporation.

3.5 Provision against receivables:

As the Municipal Corporation does not have detailed bifurcation which is required it is very difficult for us to identify the ageing. Based on the information given by the Corporation all the receivables are less than three years and hence as per the NMAM norms we cannot make provision for the doubtful debts for the same.

3.6 Inventories

Inventories consist of different types of stores and spares consumed by the different departments of municipal corporation for providing various types of services viz. Water, Sanitation, Health, Public Transportation, Street Lighting etc. Generally, most of the purchases are need based and are directly expensed to revenue accounts. Hence the Inventory is showing NIL balance during the year.



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3.7 Treatment of Grants

A. Opening Balances of Grants

Opening balances of grants have been taken from the closing balances of accounts for the year ended on 31.03.2021

B. Additions/deductions during the year

Grant received from government agencies are credited directly to respective Grant fund liability account and expenditure incurred there from is debited to respective expenditure control account "expenditure against grant". At the Year end, accumulated balances in control accounts are transferred to individual Assets /capital work in progress/specific revenue expenditure accounts as the Case may be. On the other side, funds equal to capital expenditure incurred during the year against grants are transferred to capital contribution from grant liability. Whereas funds equal to revenue expenditure incurred against grants are transferred to revenue grants from grant liability.

In several cases where any revenue expense incurred by Municipal Corporation in regular course of activity is met by grant fund the expenditure is directly charged to concerned expenditure account instead of First charging it to expenditure control account and then transferring it to revenue.

C. Interest on grant funds

Interest received on fixed deposit/saving/term bank account maintained for specific grant wise funds are directly credited to respective grant fund accounts.

While in case of interest received on the grant fund which is credited to the own fund accounts are credited to the respective bank accounts.



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3.8 Classification of bank FDRs

Municipal Corporation has parked idle own fund as well as grant funds into several short Term bank deposits of which deposits having maturity period less than twelve Months are classified as other current assets in the financial statements.

Interest earned on bank deposits made out of surplus; out of own fund as well as of grant funds is accounted on cash basis as the details of FD are made not available to us for verification.

3.9 Other Disclosures.

1. (A). The Municipal Corporation has not maintained a separate register for the security Deposit, Earnest Money Deposit, Retention Money, Drainage Deposit, Waterworks Deposit, Octroi Deposit, Performance Guarantee, and Security Deposit etc. Further that it has not updated the records of whatever deposits maintained by it. Hence the liability in respect of unclaimed deposits disclosed in the Balance Sheet is only to the extent of availability of information from whatever records available in that respect.

(B). Further that it has not maintained any record of Security or other deposits received in the form of Bank FDR.

2. The municipal corporation is yet to undertake a formal exercise to identify the time barred claims with respect to outstanding deposits/credit balance at year end keeping in view special provision under municipal enactments, if any, as well as general law in this regard and cleanup its liability against outstanding deposits to that extent by forfeiting eligible deposits.



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3. The Municipal Corporation has not maintained unpaid/pending bills register. Hence Revenue expenditure incurred during the year but not paid for could not have been included in the Financial Statements. However, Provision has been made for the expenditure incurred for the year base on the cash book verification and documentary evidence provided up to the cutoff date 31st may of the next year. As per MMAC Salary outstanding for more than three months shall not be shown in salary payable account, it shall be shown under unpaid salary. It has been established from the records of Corporation that salary is paid on regular basis and nothing is outstanding except March 2020 Salary paid in April 2020.
4. Municipal Corporation has not formed separate funds for meeting the pension and other retirement benefits including Gratuity and Leave encashment.
5. Provisions, contingent Liabilities & Contingent Assets involving a substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Though as per information provided by the municipal Corporation there are no contractual liability or future obligation which can arise any contingency.
6. Municipal Corporation has taken loans from World Bank During the year and details of repayment of principal, interest and outstanding at the year end are not available. Hence Interest on the loan is not provided in the books of accounts.
7. Grant Register is regularly maintained by the Municipal Corporation. As the grant funds receipt and payment transactions are not strictly effected through the designated banking account only, individual reconciliation of unutilized grant funds and related bank balance is not practical. Base on the nature of expenditure we have accounted the grant data in books of accounts.



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8. In the opinion of appropriate authority of municipal corporation "Current Assets Loans & Advances" have a value on realization, in the ordinary course of activity, at least equal to the amount at which they are stated in these financial statements.
9. In absence of necessary information or record of security deposits lying with telephone service provider, if any, against telephone connections currently in use by the municipal corporation, as well as security deposits lying with electricity Supply Company against electric connections of the municipal corporation could not be ascertained and consequently not recognized in these financial statements.
10. In case of Security Deposit from contractors are made in name Commissioner of PIMPRI CHINCHWAD MUNICIPAL CORPORATION A/c Contractor and interest received on the same are taken by the contractor hence Interest accrued on said FDR are not taken into the account.
11. Debit / Credit balance in Loans & Advances, Balances of sundry creditors & debtors are subject to confirmation / reconciliation and Consequent modifications, if any.
12. Accounting of the municipal corporation was done base on the source document provided to us during the period of accounting. If the same is change after our accounting the financial statements prepared by us are not presented true and fair view to the extent.



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13. During the year following items consider as Prior Period.

Sr. No	Ledger Head	Dr.	Cr.	Reason for Accounting Entry
	NIL			

14. These being the ground realities, there might be possibility that these financial statements may not cover assets/ liabilities existing at balance sheet date, if any, but unknown to the appropriate authority of the municipal corporation. Any error or omission is noticed it shall be incorporated by making an adjustment through an 'Opening balance sheet adjustment A/C. To that extent, these financial statements are not showing true and fair view of state of affairs of the municipal corporation as on reported date.

15. Previous year figures were regrouped or rearranged were ever required.

16. As this report is provided on provisional basis as confirmations, reports, disclosures, registers are yet to be confirmed with the data worked for ABAS report.



PANVEL CITY MUNICIPAL CORPORATION

Additional Notes to ABAS Financial Report as on 31st March 2024

Methodology :-

We have prepared ABAS Report for the financial year ending 31-03-2024 as per Accrual Based Accounting System. While preparing the above said Report we have considered Varshik Lekhe Prepared by Corporation, Soft Data, National Municipal Accounting Manual Guidelines, Budget provided by corporation and Documentary Details, various Statements provided by Departments, Wards. Additionally, we have visited many departments to get more feasible information for preparing the above said report.

Additional Notes are as follow:-

A] MUNICIPAL FUND & OTHER RESERVES :-

Municipal Fund Opening balance have been carried forwarded from Previous Report available

And additional changes has been made in opening balance considering the non Confirmed opening balances objected by auditor has been transferred to Municipal Fund Account.

B] EARMARKED FUNDS :-

Earmarked Funds information has been taken from Opening Balance sheet as well as Varshik Lekhe made available for preparing financial statement. Difference in opening balances have been adjusted towards municipal fund account.

C] SECURED LOAN :-

Corporation has obtained World Bank Loan and has been accounted. Repayment schedules are not available with us .



D] CURRENT LIABILITIES AND PROVISIONS :-

DEPOSITS :-

Deposits under this schedule could not been tallied with Departments information due to non availability of details as required for preparing report.

E] ACCOUNTS PAYABLE

Accounts Payable under Schedule could not been tallied with Departments information due to non availability of Details as required for preparing Reports.

F] RETIREMENT BENEFITS PAYABLE :-

Retirement benefits payable under schedule ' F ' has to be properly controlled in respect of their closing Balances. No actuarial valuation has been carried out by Pune Municipal Corporation for determination of retirement benefits payable to employees

G] STATUTORY DEDUCTION PAYABLES :-

There are various Opening Balances under statutory deduction of Schedule' G ' and same need to be cross verified and confirmed from Departments Records.

H] PROVISION :-

Provisions includes Salary Payable, Electricity Charges, Telephone Bills as well as Provision for Interest on Loan Payable.

I] FIXED ASSETS :-

Assets are classified as Fixed Assets as per the information available from Varshik lekhe details.

But Opening balances could not be confirmed with Departments Records ,as List of Assets as on was not made available to cross verify with Departments Records.

J] INVESTMENT :-

Details of investment have been taken from Varshik Lekhe Details provided by accounts department and the provision for accrual effect of interest receivable on investment have been made.

K] CURRENT ASSETS,LOANS & ADVANCES :-



STOCK IN HAND :-

Details of Stock in Hand by various Department of Corporation has not been available to us till this date .so could not consider the same for report. Opening Balance has been carried forwards as it is.

RECEIVABLES :-

The Receivables has been provided on the basis of Information provided by the Property Tax Collection Department, Provision have been provided for bad & doubtful receivable on estimated basis as complete aging details were not made available.

CASH & BANK BALANCES :-

Cash and bank balances under this schedule have been confirmed with the Closing Balance of Trial Balance and bank passbooks. Financial Statements are subject to rectification adjustments of the same reconciliations in various banks for old outstanding entries.

LOANS & ADVANCES :-

Loans & Advances have not been confirmed due to non availability of closing statements from various departments of corporation.

RATIO ANALYSIS:

Ratio Analysis is attached with report.

Disclaimer:

These financial statements are prepared based on the various documents, information, discussions, with various departments and staff thereof. These are subject to the various reconciliations entries, budgetary adjustments, non-received and non-accessible data to us. These financial statements are discussed and finalized with Accounts Department from time to time.



DISCLAIMER

Panvel City Municipal Corporation (PCMC) is following Single Entry System of Accounting for recording its accounting transactions on cash basis. The PCMC has implemented project for implementation of Double Entry Accounting System & preparation of Financial Statements as per Accrual Based Double Entry Accounting system since long back & in the continuation of the said Financial statements, we CA Firm namely M/s. Chingale & Associates appointed for the preparation of Financial statements for the FY 2023-24.

It is specifically stated that these unaudited Financial Statements of FY 2023-24 are based upon and restricted to the set of documents, information, comments and explanations provided by the concerned staff members of the PCMC and therefore any such documents, information, comments and explanations not provided to us is excluded and we, the consortium of CA firm have no responsibility whatsoever in regard to the possible present or future effects of such documents, information, comments and explanations on these Financial statements of FY 2023-24. Moreover the consortium CA firms is not responsible for the correctness, origin, comprehensiveness or veracity of the information and explanations and disclosures provided by the PCMC in these unaudited Financial Statements of FY 2023-24.

The quality, correctness, comprehensiveness, completeness, and reliability of unaudited financial statements for FY 2023-24 presented herewith are dependent upon and subject to the quality, correctness, comprehensiveness, completeness, and reliability of accounting input supplied by the PCMC.



The CA Firm is not responsible for any legal or other liability that may arise in any way at any point of time from these documents i.e. unaudited financial statements of FY 2023-24. Likewise the CA Firm is not responsible for any legal consequences arising out of non-compliance by the PCMC of any of its Statutory or other Governmental obligations that may become apparent now or any time in the future in whatsoever manner and in whatsoever ways.

We make no representations or warranties regarding the accuracy or completeness of Balance Sheet of various funds and expressly disclaims any and all liabilities based on these Financial Statements or on omissions there from.

For
CHINGALE & ASSOCIATES
Chartered Accountant

CA. Swarup Chingale
M. No. 163674

