जनहितः परम् ध्येयम्

पनवेल महानगरपालिका

स्थापना - २०१६

NAME OF THE ASSESSEE	::	**PANVEL MUNICIPAL CORPORATION**
STATUS	::	**LOCAL AUTHORITY**
SUBJECT	::	**FINANCIAL STATEMENTS**
ACCOUNTING YEAR	::	**2023-24**

CA

CHINGALE & ASSOCIATE

CHARTERED ACCOUNTANT

Head Office : G-7, Mahalaxmi Heights, Behind Central Mall, Morwadi, Pimpri, Pune - 411018
Branch Office : B1/7, Ramanuj CHS, Mahesh Nagar, S. V. Road, Goregaon West, Mumbai - 400104

PANVEL MUNICIPAL CORPORATION

For FY-31-03-2024

INDEX

CHINGALE & ASSOCIATES
CHARTERED ACCOUNTANTS

PRACTITIONER'S REPORT ON COMPILATION OF FINANCIAL STATEMENTS

To,
Municipal Commissioner,
Panvel City Municipal Corporation,
Panvel, Dist. Raigad – 410206

Scope of engagement

- This report is issued pursuant to our compilation engagement letter for FY 2023–2024, to assist management in the preparation and presentation of the unaudited financial statements of the Panvel City Municipal Corporation in accordance with the applicable financial reporting framework indicated by management for Urban Local Bodies and related guidance. This engagement has been performed in accordance with Standard on Related Services (SRS) 4410 (Revised), Compilation Engagements, issued by ICAI.

Report on the Compilation Engagement

- The engagement was undertaken to compile the unaudited financial statements of the Panvel City Municipal Corporation for the year ended 31 March 2024, based on information, records, documents and explanations provided by the Panvel City Municipal Corporation's management and staff, in accordance with Standard on Related Services (SRS) 4410 (Revised), Compilation Engagements, issued by ICAI.
- The financial statements compiled comprise the Balance Sheet as at 31 March 2024, the Income and Expenditure Account and the Cash Flow Statement, together with significant accounting policies and notes, including fund-wise presentations as applicable to municipal accounting, as represented by management. Where the Panvel City Municipal Corporation maintains multiple funds, the fund-based presentations and inter-fund positions are as provided by management as applicable to the Panvel City Municipal Corporation framework and stage of accounting transition.

Management's Responsibilities

- Management is responsible for the information used to compile the financial statements, including the accuracy and completeness of records, documents, explanations and significant judgments; selection of the applicable financial reporting framework (including the National Municipal Accounting Manual, ASLBs as notified/adopted by the State, and MoHUA guidance),; and preparation and presentation of the financial statements thereunder.
- Management is responsible for ensuring compliance with applicable laws and regulations, maintenance of adequate accounting records, and obtaining confirmations/reconciliations for receivables, payables, provisions, loans taken and given, and other balances at year-end and for the transition from single-entry cash basis to accrual-based double entry accounting.

Practitioner's Responsibilities

- This engagement involved applying accounting and financial reporting expertise to assist management in compiling financial information and reading the compiled financial statements considering an understanding of the entity and the applicable framework and in line with SRS 4410; it is not an assurance engagement, and accordingly no audit opinion or review conclusion is expressed. Independence is not a requirement for a compilation engagement;
- Procedures were limited to compilation activities and do not include verification of completeness or accuracy of underlying information, testing of internal controls, or detection of fraud or non-compliance; consequently, the engagement cannot be relied upon to detect material misstatements whether due to fraud or error.

Applicable Financial Reporting Framework and Accounting Transition

- The Authority historically followed a single-entry cash-based accounting system. The Authority is implementing a project for conversion to accrual-based double-entry accounting and preparation of financial statements in alignment with the National Municipal Accounting Manual, ASLBs, and MoHUA guidance, and has engaged CA firms for FY 2023–2024 as a continuation of this transition. Accordingly, these compiled financial statements reflect management's conversion practices and policies, opening balances, and adjustments as provided, which may be subject to refinement as the accrual system stabilizes.
- The compilation is constrained by the availability and quality of accounting inputs and legacy systems; presentation has been aligned, to the extent practicable, with accrual-based double entry principles as per the information provided and the Panvel City Municipal Corporation's ongoing transition roadmap.
- Management represented that these financial statements are prepared with reference to the National Municipal Accounting Manual, the Accounting Standards for Local Bodies as adopted/notified by the State, and MoHUA/State ULB guidelines on accrual-based, fund-based accounting. Any departures, carve-outs, or limitations arising from ongoing transition have been disclosed by management in the notes. Compliance with ASLBs is the responsibility of the approving authority and becomes mandatory to the extent notified/adopted by the State Government.

Basis of Compilation and Specific Disclosures

- In the absence of Trial Balance and detailed reconciliations/explanations, reliance has been placed on "Varshik Lekhe" and other records provided by the Panvel City Municipal Corporation, as management's source documents for compilation purposes.
- Management has represented that year-end balances of receivables, payables, provisions, and loans (taken/given) are as per the financial records compiled as per management confirmations provided by them, and are subject to independent confirmation and reconciliation with third parties; consequently, balances are presented

as provided by management under a compilation engagement in line with SRS 4410, without practitioner assurance.

- Where external confirmations or adequate supporting documentation were not available as at the date of compilation, such unconfirmed balances were nullified or not recognized, based on management's explicit instruction and responsibility for recognition and measurement under the adopted municipal accounting framework; management accepts responsibility for any financial impact arising upon subsequent receipt of confirmations or reconciliations
- This representation forms part of management's overall acknowledgment of responsibility for completeness and accuracy of accounting data provided for compilation and for compliance with the applicable municipal financial reporting framework; any subsequent confirmations received may necessitate adjustments or disclosures in future periods, and users should consider these constraints when relying on the compiled financial information.
- Significant judgments (including provisions, accruals, asset recognition, and classification among funds) were made by management; any assistance provided by the practitioner in articulating such judgments is management's responsibility, and management retains responsibility for their appropriateness.

Limitations and Emphasis of Matter

- The financial statements are unaudited; they are strictly based on the records, documents, explanations, and information made available by the Panvel City Municipal Corporation's staff, and the practitioner did not perform audit or review procedures; consequently, no assurance is provided.
- The quality, correctness, comprehensiveness, completeness, reliability or on the application of ASLBs or other frameworks of the compiled financial statements are inherently dependent on, and subject to, the quality and completeness of the accounting inputs and information supplied by the Authority; effects of information not provided, or provided subsequently, are not reflected herein. we accept no responsibility for present or future impacts of such omissions.
- We are not responsible for legal or other consequences arising from these unaudited financial statements, nor for any non-compliance by the Authority with statutory or governmental obligations whether apparent now or in the future. Where information requested under SRS 4410 was not made available, our work was restricted to compiling on the basis of information received; had additional information been provided, the financial statements may have differed.

No Assurance and No Opinion

- As this is a compilation engagement, no audit opinion or review conclusion is expressed on the financial statements, the balances of various funds, or their accuracy or completeness; all liabilities arising from reliance on these compiled financial statements are expressly disclaimed, except to the extent mandated under the Chartered Accountants Act and ICAI pronouncements.

- This report does not cover evaluation of statutory or regulatory compliance; management remains solely responsible for compliance with laws and regulations, and any legal or other consequences of non-compliance.

Other Communication with Those Charged with Governance

- Matters arising during compilation that merit management's attention, including gaps in records, accrual mapping, and fund-wise classification challenges in the ongoing transition to accrual-based double entry, have been communicated to management consistent with SRS 4410.
- Management may consider reinforcing the transition plan, including ledger standardization, confirmations, and reconciliation protocols, in line with municipal accounting manuals and best practices adopted by leading ULBs.

Restriction on Reliance

- This report is intended solely for the information of the Authority, those charged with governance, and relevant government stakeholders in connection with the compilation of FY 2023–2024 financial statements and may not be suitable for any other purpose. We disclaim duty of care to any other party who may obtain access to this report.
- Nothing in this report should be construed to override responsibilities prescribed by law/regulation or ICAI's Code of Ethics; conflicts, if any, are governed by applicable statutes and ethical pronouncements.

For **CHINGALE AND ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 149237W
Ruturaj Shrirang Chingale
Digitally signed by Ruturaj Shrirang Chingale
Date: 2025.09.21 17:54:18 +05'30'
CA RUTURAJ CHINGALE
PARTNER
Membership No. 142386
Place: Mumbai
Date:
UDIN:

PANVEL CITY MUNICIPAL CORPORATION

INCOME & EXPENDITURE ACCOUNTS FOR YEAR ENDED 31.03.2024

Account Code	Item/Head	Schedule No.	2023-24 Amount Rs.	2022-23 Amount Rs.
1100	Tax Revenue	I	3,273,818,639.00	2,487,408,036.00
1200	Assigned Revenue and Contribution	II	508,500.00	402,900.00
1300	Revenue Grants,Contribution and Subsidies	III	10,014,559,260.00	3,167,663,360.00
1400	Rental Income from Municipal properties	IV	17,669,904.00	16,912,784.00
1500	Fees,User Charges & Fines	V	2,938,755,162.00	1,504,635,053.00
1600	Sales and Hire Charges	VI	-	1,521,111.00
1700	Income from Interest	VII	592,424,754.00	372,558,328.00
1800	Deposits forfeited/Non Refundable Deposits etc	VIII	-	102,607,427.00
1900	Other Income	IX	294,725,367.00	378,504,550.00
	Total Income		**17,132,461,586.00**	**8,032,213,549.00**
	EXPENDITURE			
2100	Establishment Expenses	XI	592,783,802.00	773,430,492.00
2300	Interest and Finance Charges	XIII	-	-
2600	Depreciation	XVI	624,448,845.00	346,794,173.00
	Other Expenses			
2200	Administrative Expenses	XII	467,779,339.00	283,887,606.00
2400	Repairs and Maintenance of Assets	XIV	613,017,932.00	483,389,253.00
2500	Purchases for Operations and Programme Impl.	XV	2,631,724,592.00	1,270,917,370.00
2700	Revenue Grants,Contribution and Subsidies given	XVII	372,290,742.00	182,758,684.00
2800	Provisions and Written off	XVIII	101,241,982.00	1,178,221,696.00
2900	Reserve Fund & Misc Expenses	XIX	-	-
	Other Expenses Total		4,186,054,587.00	3,399,174,609.00
	Total Expenditure		**5,403,287,234.00**	**4,519,399,274.00**
	Gross Surplus of Income over expenditure		**11,729,174,352.00**	**3,512,814,275.00**
	before Prior Period Items			
	Add :- Prior Period Items[Net]			
	Gross Surplus of Income over expenditure		11,729,174,352.00	3,512,814,275.00
	after Prior Period Items			
	Less Transfer to Reserve Fund			
			11,729,174,352.00	3,512,814,275.00
	Net Balance being Surluses carried over to Municipal Fund		**11,729,174,352.00**	**3,512,814,275.00**

Compiled as per information provided by the Corporation

For,

CHINGALE & ASSOCIATES

Chartered Accountants

Ruturaj Shrirang Chingale

Digitally signed by Ruturaj Shrirang Chingale
Date: 2025.09.21 17:55:03 +05'30'

(C.A. RUTURAJ CHINGALE)

Date :

For

PANVEL CITY MUNICIPAL CORPORATION

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
PANVEL-RAIGAD

Chief Accounts Officer

UDIN -

Place : Mumbai, MH, IN.

मुख्य लेखा अधिकारी
पनवेल महानगरपालिका

मुख्य लेखापरिक्षक
पनवेल महानगरपालिका

आयुक्त
पनवेल महानगरपालिका

Schedule- I Tax Revenue

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	**Amount Rs.**
	1110	Property Tax	1451841089	1060759399
	1140	Voluntary Municipal Taxes	1821977550	1426648637
		Sub Total	**3,273,818,639.00**	**2,487,408,036.00**

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	-	-

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
* PANVEL-RAIGAD *

Schedule

II Assigned Revenues and Comensation

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 Amount Rs.
	1210	Share in Taxes and Duties Collected by Govt	508500	402900
		Total Assigned Revenues and Compensation	**508,500.00**	**402,900.00**

III

Revenue Grants,Contributions and Subsidies

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 Amount Rs.
	1390	Other	10014559260	3167663360
		Total of Remission and Refund of Taxes	**10,014,559,260.00**	**3,167,663,360.00**

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
* PANVEL-RAIGAD

Schedule

IV Rental Income from Municipal Properties

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 Amount Rs.
	1490	Rent from Assets	17669904	16912784
		Sub Total	**17,669,904.00**	**16,912,784.00**
		Less Rent Remission and Refund		
		Sub Total Schedule I-4 (a)		
		Total	**17,669,904.00**	**16,912,784.00**

Schedule

V Fees and User Charges

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1510	Charges for temorary use of Municipal Property	684841	68883
	1520	Fees and User Charges	332360130	277868625
	1540	Registration , Licence and NOC Fees	23660988	10969757
	1550	Building Permission Charges	1815473724	1211513555
	1560	Transfer Charges	1577517	1213900
	1580	Fines and Penalties	622243172	2207368
	1590	Others	142754790	792965
		Total	**2,938,755,162.00**	**1,504,635,053.00**

VI **Sale and Hire Charges**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1610	Sale of Forms and Publications	0	851500
	1620	Sales of Stores and Scrap	0	669611
		Total	-	**1,521,111.00**

VII **Income from Interest**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	1710	Interest on Bank Deposit	592424754	372558328
		Total	**592,424,754.00**	**372,558,328.00**

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

VIII **Deosit Forteited**

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 Amount Rs.
	1890	Others	0	102607427
		Total	**0.00**	**102607427.00**

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

Schedule

IX Other Income

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	**Amount Rs.**
	1990	Others	294725367	378504550
		Total	**294,725,367.00**	**378,504,550.00**

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
PANVEL-RAIGAD

Schedule

XI Salary All

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 Amount Rs.
	2110	Salary	408379157	485605246
	2130	Allowances	0	1175280
	2140	Benefits	2089702	16560000
	2150	Contributions	25043430	3590837
	2160	Honorarium	27526876	107511946
	2170	Pension and Terminal Benefits	129744637	158987183
	2190	Others		
		Total	**592,783,802.00**	**773,430,492.00**

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल–रायगड
PANVEL-RAIGAD

Schedule

XII A **Adminstrative Expenses**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	**Amount Rs.**
	2200	**Office Expenses**		
	2212	Electricity Charges	194522851	76078888
	2214	Printing & Stationary	41622023	33576825
	2219	Office Expenses others	83105244	77788995
		Total	**319,250,118.00**	**187,444,708.00**

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.**
	2239	Other Communiction Expenses	38540	49747
		Total	**38,540.00**	**49,747.00**

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल--रायगड
PANVEL-RAIGAD

XII C **Books and Periodicals**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
		Other	5978849	5136880
		Total	**5978849**	**5136880**

XII D **Travelling & Conveyance**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	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.
	2279	Other Fees	89728075	78063485
		Total	**89728075.00**	**78063485.00**

XII F **Advertiesment & Publicity**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	2280	Advertiesment & Publicity All	38620382	926401
		Total	**38620382**	**926401**

XII G **Others**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	Amount Rs.
	2290	Others		
		Total	**0.00**	**0.00**
	2200	**Gross Total**	**467,779,339.00**	**283,887,606.00**

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल–रायगड
PANVEL-RAIGAD

Schedule

XIII **Interest & Finance Charges**

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 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 Amount Rs.	2022-23 Amount Rs.
		Repairs & Maintenance		
	2410	Lands		
	2420	Building	0	146002405
	2430	*Other Fixed Assets*	456237034	307086573
	2440	Plant & Machinaries	1	
	2450	Electrical Installations	132152108	21864813
	2460	Vehicles	8355992	2540949
	2470	Office Equipments		
		Computer & Peripherals		
	2480	Furniture & Fixtures	7499109	5894513
	2490	Others	8773688	
		Total	**613,017,932.00**	**483,389,253.00**

XV **Purchases for Operation and Programme Implementation**

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 Amount Rs.
	2510	Purchases for Water Supply	0	18554984
	2520	Purchases for Consumbales	66378861	20068881
	2530	Purchases of Other Material for Distribut	59186050	80361041
		Public		
	2550	Works and Operation Contract	2314907819	945612604
	2560	Hire Charges	45662797	146054120
	2570	Other Programmes Expenses	145589065	60265740
	2590	Others		
		Total	**2,631,724,592.00**	**1,270,917,370.00**

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल–रायगड
PANVEL-RAIGAD

XVI **Depreciation**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	**Amount Rs.**
	2600	All Depreciation	624448845	346794173
		Total	**624,448,845.00**	**346,794,173.00**

XVII **Revenue Grants,Contribution and Subsidies**

	Account Code	Item/Head	2023-24	2022-23
			Amount Rs.	**Amount Rs.**
	2790	Others	372290742	182758684
		Total	**372,290,742.00**	**182,758,684.00**

Schedule

XVIII **Provisions & WriteOff**

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 Amount Rs.
		Provisions for Doubtful Receivables of		
	2810	Tax Revenue	101241982	1178221696
	2820	Reveniues written off		
	2830	Fixed Assets Written off		
	2840	Movable Assets written off		
	2850	Miscelleneous Income written off		
	2860	Miscelleneous expenses		
	2890	Others		
		Total	**101241982.00**	**1178221696.00**

XIX **Reserve Fund and Miscelleneous Expenses**

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 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		
	2991	Fecilitation &Welcome Function		
		Total	-	-

Prior period Items

	Account Code	Item/Head	2023-24 Amount Rs.	2022-23 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 MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल-रायगड PANVEL-RAIGAD

PANVEL CITY MUNICIPAL CORPORATION

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	24,662,065,505.00	12,932,891,152.57
	Reserves	B-2	10,536,973,193.00	10,525,741,577.00
	Earmarked Funds	B-3	1,215,371,416.00	560,751,417.00
	Total Reserves and Surplus		**36,414,410,114.00**	**24,019,384,146.57**
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	2,827,234.00	2,827,234.00
3800	Taxes and transfers payable	B-8	208,890,573.00	208,890,573.00
	Other Liabilities			
3500	Employers Liability		135,356,277.00	147,767,745.00
3600+3700	Deposits Received	B-7	1,107,588,326.00	896,536,081.00
3400 to 3800	Other Liabilities	B-10	996,737,043.00	498,404,829.00
	Total Current Liabilities and Provisions		**2,451,399,453.00**	**1,754,426,462.00**
	TOTAL LIABILITIES		**38,865,809,567.00**	**25,773,810,608.57**
	ASSETS			
	Non-current assets			
	Fixed & Movable Assets	B-11		
4100	Gross Block		11,622,947,854.00	8,060,508,872.00
4200	Accumulated Depreciation		1,696,154,947.00	1,071,706,102.00
	Property, Plant and Equipment		**9,926,792,907.00**	**6,988,802,770.00**
4300	Capital WIP		14,375,060.00	517,584,980.00
	Total Fixed Assets		**9,941,167,967.00**	**7,506,387,750.00**
	Investment	B-12	**12,640,522,962.00**	**5,146,739,396.00**
	Current Assets			
4500	Stock in Hand	B-13	98,100,656.00	104,067,544.00
	Current Investment		-	-
4600	Sundry Debtors	B-14	11,085,392,846.00	10,356,619,103.00
4800	Cash and Bank Balance	B-16	5,035,299,988.00	2,594,671,668.00
4700	Loans,Advances and Deposits	B-15	65,325,148.00	65,325,147.57
4900	Other Assets	B-17	-	-
	Total Current Assets,loans and advances		**16,284,118,638.00**	**13,120,683,462.57**
	Other Assets			
	Total Assets [5+6+7+8]		**38,865,809,567.00**	**25,773,810,608.57**

Compiled as per information provided by the Corporation

For,
CHINGALE & ASSOCIATES
Chartered Accountants
Ruturaj Shrirang Chingale
Digitally signed by Ruturaj Shrirang Chingale Date: 2025.09.21 17:54:34 +05'30'
(C.A. RUTURAJ CHINGALE)
Date :

For
PANVEL CITY MUNICIPAL CORPORATION
Chief Accounts Officer
UDIN -
Place : Mumbai, MH, IN.

PANVEL MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल–रायगड PANVEL-RAIGAD

मुख्य लेखा अधिकारी
पनवेल महानगरपालिका

मुख्य लेखापरिक्षक
पनवेल महानगरपालिका

आयुक्त
पनवेल महानगरपालिका

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	12932891152.57	9,420,076,877.57
3120	Excess of Income	0.00	0.00	0.00	0.00	11,729,174,352.00	3,512,814,275.00
	over Expenditure	0.00	0.00	0.00	0.00		
	Total Municipal Fund	**0.00**	**0.00**	**0.00**	**0.00**	**24,662,065,504.57**	**12,932,891,152.57**

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	12472699204.00	12461467588.00
3150	Statutory Reserve	0.00	0.00	0.00	0.00		
3160	Losn 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	-	-	-	-	**10,536,973,193.00**	**10,525,741,577.00**

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	1215371416.00	560751417.00
	Total Reserve Fund	**0.00**	**0.00**	**0.00**	**0.00**	**1,215,371,416.00**	**560,751,417.00**

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

Schedule B-5

Secured Loan

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	3
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 Associat	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	3
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	3
3580	Deposits from Staff		
3610	Deposits from Supplier and Contractors	1107588326	896536081
3790	Other Liability		
		1,107,588,326.00	896,536,081.00

PANVEL MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल-रायगड PANVEL-RAIGAD

Schedule B-8

Recoveries on Behalf of Government

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	3
3811	Education Cess		
3812	Employment Guarantee Cess		
3819	Others	208890573	208890573
		208,890,573.00	208,890,573.00

Schedule B-10

Taxes Deducted payable to Govt

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	3
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	3
3890	Other Payables		
		208,890,573.00	208,890,573.00

Schedule B-10

Provisions

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2		
3910	Provisions for Expenses	2827234	2827234
3920	Provisions for Interest		
3990	Provision for Other Assets		
		2,827,234.00	2,827,234.00

PANVEL MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल--रायगड PANVEL-RAIGAD

Schedule B-10

Other Liabilities[Sundry Creditors]

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	3
3600	Supplier's and Contractors Liabiity	0.00	0.00
	[Schedule B 10 (III)]		
3700	Liabilities to Ctizens [Schedule b-10 (IV)]	996737043	498404829
	Total	**996,737,043.00**	**498,404,829.00**

Schedule B-10-I

Interest Accrued and due

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	3
3490	Other		
	Total	0.00	0.00

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

Schedule B-10-II

Employee Liability

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	3
3590	Others	135356277	147767745
	Total	**135,356,277.00**	**147,767,745.00**

PANVEL MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल-रायगड PANVEL-RAIGAD

Schedule B-12

Investments

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	3
4410	Central Govt. Securities		
4420	State Govt.Securities		
4430	Term Deposit Receipts with banks	12,640,522,962.00	5,146,739,396.00
4440	National Saving Certificate	-	-
4450	Accrued Interest on Investments	-	-
4490	Other Investments	-	-
	Total	**12,640,522,962.00**	**5,146,739,396.00**

Schedule B-13

Stock in Hand [Inventories]

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2	3	3
4510	Stores		
4520	Loose Tools		
4590	Others	98,100,656.00	104,067,544.00
	Total	**98,100,656.00**	**104,067,544.00**

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

Schedule B - 15 : Sundry Debtors (Receivables)

		AS ON 31-03-2024			AS ON 31-03-2023		
Code No.	Particulars	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	3	4	5
	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 Avalibility of Data	13,849,393,003	2,866,048,700	10,983,344,304	13,011,490,633	2,764,617,830	10,246,872,803
	Sub- Total	**13,849,393,003**	**2,866,048,700**	**10,983,344,304**	**13,011,490,633**	**2,764,617,830**	**10,246,872,803**
	Less: State Government cesses/ Levies in Taxes Control Accounts						
	Net Receivables of Property Taxes	**13,849,393,003**	**2,866,048,700**	**10,983,344,304**	**13,011,490,633**	**2,764,617,830**	**10,246,872,803**
	Receivable for Other Taxes-1140						
1	Less than 3 years*						
2	More than 3 years*						
3	Other - Due to Non Avalibility of Data	126,463,411	24,414,869	102,048,543	134,350,056	24,603,756	109,746,300
	Sub- Total	**126,463,411**	**24,414,869**	**102,048,543**	**134,350,056**	**24,603,756**	**109,746,300**
	Less: State Government cesses/ Levies in Taxes Control Accounts						
	Net Receivables of Other Taxes	**126,463,411**	**24,414,869**	**102,048,543**	**134,350,056**	**24,603,756**	**109,746,300**
	Receivable for Cess income						
1	Less than 3 years*						
2	More than 3 years*						
3	Other - Due to Non Avalibility of Data	-	-	-	-	-	-
	Sub- Total	-	-	-	-	-	-
	Receivable for Fees & User Charges						
1	Less than 3 years*						
2	More than 3 years*						
3	Other - Due to Non Avalibility of Data	-	-	-	-	-	
	Sub- Total	-	-	-	-	-	
	Receivable from other Sources-Taxes						
1	Less than 3 years*						
2	More than 3 years*						
3	Other - Due to Non Avalibility of Data	-	-	-	-	-	
	Sub- Total	-	-	-	-	-	-
	Depreciation						
	Total of Sundry Debtors (Receivables)	13,975,856,414	2,890,463,568	11,085,392,846	13,145,840,689	2,789,221,586	10,356,619,103

Note : **No Provision for Current Year**

Due to Data Avaliability, data cluded in single group

PANVEL MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल–रायगड ★ PANVEL-RAIGAD ★

Schedule B-15

Loans,Advances and Deosits

Code No.	Particulars	2023-24	2022-23
		Amount Rs.	Amount Rs.
1	2		
4710	**Loans and advances to employees**	33,903,629.00	33,903,629.00
4720	Employees Provident Funds Loans		
4730	Advance to supliers and Contractors	1699505	1699505
4740	Deposits with external Agencies	9,940,239.00	9,940,239.00
4750	Temporary Advances		
4760	Other[Inclusive of Permanent Advance]		
4790	Other Advances -Interest etc	19,781,775.00	19,781,775.00
	Sub Total	**65,325,148**	**65,325,148**
	Less Accumulated Provisions against Loans Advances and Deposits		
	Total	**65,325,148**	**65,325,148**

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	5035299988	2594671668
	Sub Total	**5,035,299,988.00**	**2,594,671,668.00**
	Cash in Post Office		
	Others		
	Total	**5,035,299,988.00**	**2,594,671,668.00**

Schedule B-17

Other Assets

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

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
PANVEL-RAIGAD

Schedule 11 : Fixed Assets

Code No.	Particulars	Depreciation Rate	Gross Block - 4100				Depreciation - 4200			Net Block	
			Balance as at 31.03.2023 (Rs.)	Additions during the year	ale/Transfe ring the ye	Balance as at 31.03.2024	upto 31.03.2023	For the year 2023-24	upto 31.03.2024	as at 31.03.2024	as at 31.03.2023
1	2		3	4	5	6	7	8	9	10	11
4110	Land		3,470,428,188.88	968,144,726.20	-	4,438,572,915	-	-	-	4,438,572,915	3,470,428,189
										-	-
4120	Building	As per Notes	1,063,964,833.31	959,040,140.00	-	2,023,004,973	169,107,743	128,054,608.00	297,162,351	1,725,842,622	894,857,090
	Infrastructure Assets						-		-	-	-
4133	Roads & Bridges	As per Notes	1,703,706,665.15	429,234,644.00		2,132,941,309	347,308,068	125,306,474.00	472,614,542	1,660,326,767	1,356,398,597
4134	Water works	As per Notes	396,870,855.00	537,631,401.00	-	934,502,256	94,384,752	76,395,076.00	170,779,828	763,722,428	302,486,103
4135	Sewerage & Drainage	As per Notes	499,817,436.16	138,737,997.00	-	638,555,433	107,760,557	32,157,661.00	139,918,218	498,637,216	392,056,880
4136	Public Lightings	As per Notes	127,578,979.00	328,353,069.00		455,932,048	47,780,077	100,792,083.00	148,572,160	307,359,888	79,798,902
4139	Other Infrastructure Fixed Assets	As per Notes	257,759,262.00			257,759,262	60,949,293	4,832,983.00	65,782,276	191,976,986	196,809,969
	Other Assets		-			-	-		-	-	-
4140	Plant & machinery	As per Notes	126,020,716.00	15,759,084.00	-	141,779,800	61,796,911	39,477,794.00	101,274,705	40,505,095	64,223,805
4150	Electrical Installations	As per Notes	-		-	-	-		-	-	-
4160	Vehicles	As per Notes	197,949,969.00	65,354,906.00	-	263,304,875	85,380,402	39,495,731.00	124,876,133	138,428,742	112,569,567
4170	Office Equipments	As per Notes	172,782,688.91	112,963,322.00	-	285,746,011	72,159,708	57,990,444.00	130,150,152	155,595,859	100,622,981
4180	Furniture Fixtures & fittings	As per Notes	43,629,279.00	7,219,692.00	-	50,848,971	25,078,591	19,945,991.00	45,024,582	5,824,389	18,550,688
	and electrical appliances*		-		-	-	-	-	-	-	-
4190	Other Assets		-		-	-	-	-	-	-	-
	Total		8,060,508,872	3,562,438,981	-	11,622,947,854	1,071,706,102	624,448,845	1,696,154,947	9,926,792,907	6,988,802,771

PANVEL CITY MUNICIPAL CORPORATION

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	11,729,174,352	3,512,814,275
	Adjustment for:		
	Depreciation and amortisation	624,448,845	346,794,173
	Interest	0	0
	Dividend Income	0	0
	Surrender Value of Insurance	0	0
	Operating profit before working capital changes	12,353,623,197	3,859,608,448
	Adjustments for movement in working capital :		
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	-728,773,743	-3,982,978,460
	Increase in Stock	5,966,888	-101,816,073
	Other Current Assets	0	0
	Long-term loans and advances	0	-6,624,999
		-722,806,855	-4,091,419,532
	Adjustments for increase / (decrease) in operating liabilities:		
	Short-term provisions	0	87,315
	Taxes and transfers payable	0	-656,432,520
	Employers Liability	-12,411,468	-20,504,830
	Deposits Received	211,052,245	162,591,076
	Other Liabilities	498,332,214	245,759,964
		696,972,991	-268,498,995
	Direct taxes paid	0	0
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**12,327,789,333**	**-500,310,079**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of fixed assets including capital work in progress	(3,059,229,061.20)	(1,339,298,155.41)
	Investment	-7,493,783,566	-2,495,243,171
	(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
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**-10,553,012,627**	**-3,834,541,326**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issuance of share capital (incl. premium)		
	Reserves	11,231,616	2,460,106,160
	Earmarked Funds	654,619,999	80,808,928
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	**665,851,615**	**2,540,915,088**
D	**Net Increase/(Decrease) in cash and cash equivalents (A+B+C)**	**2,440,628,320**	**-1,793,936,317**
E	***Cash and cash equivalents as at the end of previous period***	2,594,671,668	4,388,607,985
F	**Cash and cash equivalents as at end of the year**	**5,035,299,988**	**2,594,671,668**

Compiled as per information provided by the Corporation

For,
CHINGALE & ASSOCIATES
Chartered Accountants
Ruturaj Shrirang Chingale
Digitally signed by Ruturaj Shrirang Chingale
Date: 2025.09.21 19:07:45 +05'30'
(C.A. RUTURAJ CHINGALE)

Date :

For
PANVEL CITY MUNICIPAL CORPORATION

Chief Accounts Officer
UDIN -
Place : Mumbai, MH, IN.

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
PANVEL-RAIGAD

मुख्य लेखा अधिकारी
पनवेल महानगरपालिका

मुख्य लेखापरिक्षक
पनवेल महानगरपालिका

आयुक्त
पनवेल महानगरपालिका

PANVEL MUNICIPAL CORPORATION,

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. Some of the policies has been modified as per data availability with the Municipal Corporation.

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.

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

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

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

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	15%
5	Electrical Installations	Generator Plant, Public Lighting	15%
6 (a)	Vehicles	Commercial Vehicles (Like Buses, Dumpers	15%

		etc.)	
6 (b)	Vehicles	Other Vehicles	15%
7	Office Equipments, Computers and peripherals		15%
8	Furniture & Fixtures	Furniture, Fixtures, fittings and electrical appliances	15%
9	Intangible Assets	Computer Software License etc.	20%

III Revaluation of Fixed Assets:

a. 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".

b. 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

a. 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.

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.

PANVEL MUNICIPAL CORPORATION * PANVEL-RAIGAD * पनवेल महानगरपालिका पनवेल-रायगड

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

Valuation of the inventory has been taken as reported to us by Municipal Corporation.

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.

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. <u>Receivables and Provision against receivables (Property and Other Taxes)</u>

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.

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)

MUNICIPAL CORPORATION PANVEL
पनवेल महानगरपालिका पनवेल-रायगड
PANVEL-RAIGAD

- Outstanding for more than 5 years: 100 per cent (Additional 25 per cent)

ii. Due to lack of ageing of the receivable, provision for doubtful debts has been carried out 25% on Outstanding Demand more than 1 year.

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.

e. Due to lack of ageing of the receivable, provision for doubtful debts has been carried out 25% on Outstanding Demand more than 1 year.

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

3. Notes to the Accounts

Background

As a part of parallel run for accrual based double entry accounting system under Accounting Reform Project the available accounting data for FY. 2022-23 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 in respect of Trade License fees as demand is not raised in regular course of operations, same is recognized on actual receipt 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.

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

C. Revenue in respect of Rent from properties:

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.

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. The same is accounted on cash basis.

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.

PANVEL MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल-रायगड PANVEL-RAIGAD

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.

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 31.03.2023

MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल–रायगड PANVEL-RAIGAD

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.

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.

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

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.

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

MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

been established from the records of Corporation that salary is paid on regular basis and nothing is outstanding except March 2022 Salary paid in April 2022.

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. 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.

7. 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.

8. 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.

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल--रायगड
PANVEL-RAIGAD

9. In case of Security Deposit from contractors are made in name Commissioner of PANVEL 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.

10. Debit / Credit balance in Loans & Advances, Balances of sundry creditors & debtors are subject to confirmation / reconciliation and Consequent modifications, if any.

11. 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.

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

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

13. 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.

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

PANVEL MUNICIPAL CORPORATION * PANVEL-RAIGAD *
पनवेल महानगरपालिका पनवेल-रायगड

15. ABAS Report is prepared with information as provided by PCMC. Figures in ABAS Report's may change as per final information.

PANVEL CITY MUNICIPAL CORPORATION

PANVEL

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

Methodology :-

We have prepared ABAS Report for the financial year ending 31-03-2023 as per Accrual Based Accounting System. While preparing the above said Report we have considered various reports provided 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. ABAS Report is prepared with raw information as provided by Panvel Municipal Corporation. Figures in ABAS Report's may change as per final information. Eg. Varshik Lekhe etc.

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 not obtained any Loan.

PANVEL MUNICIPAL CORPORATION पनवेल महानगरपालिका पनवेल-रायगड PANVEL-RAIGAD

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 has to be properly controlled in respect of their closing Balances. No actuarial valuation has been carried out by Panvel Municipal Corporation for determination of retirement benefits payable to employees

G] **STATUTORY DEDUCTION PAYABLES** :-

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

H] **PROVISION :-**

No such data for Provisions is available to account for.

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. Due to no data provided by corporation regarding RA Bill and Final Bill, we treated such capital expenditure as Fixed Assets.

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.

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल–रायगड
PANVEL-RAIGAD

K] **CURRENT ASSETS,LOANS & ADVANCES :-**

STOCK IN HAND :-

Details of Stock in Hand by various Department of Corporation has been taken as provided by Municipal Corporation.

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.

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
PANVEL-RAIGAD

DISCLAIMER

Panvel Municipal Corporation is following **Single Entry System of Accounting** for recording its accounting transactions on cash basis. The Panvel Municipal Corporation has implemented project for implementation of Double Entry Accounting System & preparation of Financial Statements as per Accrual Based Double Entry Accounting system since FY 2016-17 prior to same Panvel Municipal Council was carrying the project & 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** 2023-2024.

It is specifically stated that these unaudited Financial Statements of FY 2023-2024 are based upon and restricted to the set of documents, information, comments and explanations provided by the concerned staff members of the Panvel Municipal Corporation 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 2023-2024. 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 Panvel Municipal Corporation in these unaudited Financial Statements of FY 2023-2024.

The quality, correctness, comprehensiveness, completeness, and reliability of unaudited financial statements for FY 2023-24 presented herewith are dependent upon and

PANVEL MUNICIPAL CORPORATION
पनवेल
महानगरपालिका
पनवेल-रायगड
PANVEL-RAIGAD

subject to the quality, correctness, comprehensiveness, completeness, and reliability of accounting input supplied by the Panvel Municipal Corporation.

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 Panvel Municipal Corporation 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 Financial Statements or on omissions there from.

For

CHINGALE & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 149327W

Ruturaj Shrirang Chingale

Digitally signed by Ruturaj Shrirang Chingale
Date: 2025.09.21 17:55:41 +05'30'

CA. RUTURAJ CHINGALE
PARTNER
M. No. 142386

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
PANVEL-RAIGAD

(रु.लाखात)

अ. क्र.	तपशिल	सन 2023-24 प्राप्त अनुदान	सन 2023-24 प्रत्यक्ष खर्च	सन 2024-25 प्राप्त अनुदान	सन 2024-25 प्रत्यक्ष खर्च
	राज्य शासनामार्फत प्राप्त अनुदान				
1	वस्तू व सेवा कर अनुदान	87995.00	87995.00	66694.66	66694.66
2	१% मुद्रांक शुल्क अधिभार अनुदान	7730.77	7730.77	3089.52	3089.52
3	DPDC - आमदार निधी	131.73	84.12	137.60	170.28
4	DPDC - खासदार निधी	0.00	0.00	0.00	0.00
5	DPDC - नगरोत्थान अनुदान	2246.52	0.00	1207.85	2048.74
6	DPDC - मुलभूत सोयी-सुविधा	1600.00	403.51	0.00	684.59
7	अमृत - १ (राज्य शासन)	0.00	0.00	0.00	0.00
8	अमृत - 2 (राज्य शासन)	2691.88	2691.88	2961.63	2961.63
9	अमृत - 2.0 जल ही अमृत	0.00	0.00	0.00	0.00
10	स्वच्छ भारत अनुदान - १ (राज्य शासन)	0.00	0.00	0.00	0.00
11	स्वच्छ भारत अनुदान - २ (राज्य शासन)	0.00	0.00	0.00	0.00
12	शिक्षण अनुदान	671.69	671.69	1307.02	1057.85
13	माझी वसुंधरा - ३.०	250.00	250.00	0.00	0.00
14	कासार्डी नदी संवर्धन	0.00	0.00	0.00	0.00
15	माता रमाई आवास	5.00	0.00	0.00	0.00
16	DPDC - कोव्हीड अनुदान	0.00	0.00	0.00	0.00
17	सहायक अनुदान	0.00	0.00	0.00	0.00
18	DPDC - रस्ता अनुदान	0.00	0.00	0.00	0.00
19	DPDC - जनगणना अनुदान	0.00	0.00	0.00	0.00
20	महाराष्ट्र शासन बांधकाम विभाग (विद्युत व्यवस्था करणेकामी अनुदान)	0.00	0.00	0.00	0.00
21	एम.एम.आर.डी.ए. (रस्ता अनुदान)	0.00	621.23	0.00	0.00
22	NAMASTE	0.00	0.00	0.16	0.00
23	मराठा व खुल्या वर्गाचे सर्व्हेक्षण	38.07	0.00	0.00	38.07
	एकुण : (राज्य शासन)	**103360.66**	**100448.20**	**75398.44**	**76745.34**
	केंद्र शासनामार्फत प्राप्त अनुदान				
१	१५ वा वित्त आयोग	0.00	1467.10	1116.01	0.00
२	स्वच्छ भारत अनुदान - १ (केंद्र शासन हिस्सा)	12.77	12.77	0.00	0.00
३	स्वच्छ भारत अनुदान - २ (केंद्र शासन हिस्सा)	0.00	0.00	0.00	0.00
४	अमृत - १ (केंद्र शासन हिस्सा)	1006.81	1006.81	224.50	224.50
५	अमृत - २ (केंद्र शासन हिस्सा)	2458.40	2458.40	5042.79	5042.79
६	अमृत MITRA	0.00	0.00	2.16	2.16
७	प्रधानमंत्री आवास योजना	0.00	0.00	0.00	0.00
८	NULM	16.62	16.62	32.95	12.67
९	NUHM	1061.95	940.56	693.60	869.32
	एकुण : (केंद्र शासन)	**4556.55**	**5902.26**	**7112.01**	**6151.44**
	एकुण एकंदर : (राज्य + केंद्र शासन)	**107917.21**	**106350.46**	**82510.45**	**82896.78**

मुख्य लेखा अधिकारी
पनवेल महानगरपालिका

मुख्य लेखापरिक्षक
पनवेल महानगरपालिका

PANVEL MUNICIPAL CORPORATION
पनवेल महानगरपालिका पनवेल-रायगड
PANVEL-RAIGAD

आयुक्त
पनवेल महानगरपालिका