

Annual Financial Statement

For the Financial Year

2023-24

**MUNICIPAL COUNCIL
MADHUSUDHANGARH**

**(Balance Sheet/Income & Expenditure A/c / Notes
on Accounts)**

To,
The Chief Municipal Council,
Madhusudangarh Municipal Council

Audit Report

PURPOSE OF AUDIT

An **audit** is conducted to provide an opinion whether "financial statements" (the information being verified) are stated in accordance with specified criteria. Normally, the criteria are Indian accounting standards, although auditors may conduct audits of financial statements prepared using the cash basis or some other basis of accounting appropriate for the organization. In providing an opinion whether financial statements are fairly stated in accordance with accounting standards, the auditor gathers evidence to determine whether the statements contain material errors or other misstatements.

The audit opinion is intended to provide reasonable assurance, but not absolute assurance, that the financial statements are presented fairly, in all material respects, and/or give a true and fair view in accordance with the financial reporting framework. The purpose of an audit is to provide an objective independent examination of the financial statements, which increases the value and credibility of the financial statements produced by management, thus increase user confidence in the financial statement, reduce investor risk and consequently reduce the cost of capital of the preparer of the financial statements.

SCOPE OF AUDIT

1. Audit of Revenue

Task	Particulars
Scope Given	The auditor is responsible for all revenue receipts from the counter files.
Observation	All Revenue Receipts has been audited on random basis and bifurcated head wise but there should be proper head of amount received as audit objection.
Scope Given	He is also responsible to check the revenue receipts is duly deposited in respective bank account
Observation	The Revenue Receipts are duly deposited in respective bank accounts on same day except holidays and Bank Circumstances like server Problems and others etc.
Scope Given	Percentage of revenue collection increase in various heads in property


मुख्यनगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
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	tax, compared to previous year shall be part of report
Observation	Annexure of Percentage of revenue collection increase in various heads in property tax, compared to previous year is attached.
Scope Given	Delay beyond 2 working days shall be immediately brought to the notice of commissioner/CMO
Observation	No Such Delay found except bank holidays and closing of bank.
Scope Given	The entries in cash book shall be verified
Observation	Entries in cash book have been verified on random basis and also counter check from cashier book.
Scope Given	The auditor shall specifically mention in the report, the revenue recovery against the quarterly and monthly targets. Any lapses in revenue recovery shall be part of the report
Observation	There is no procedure of issuing quarterly and monthly targets. The targets are annually decided as per last year demand not as per Actual collection or as per Property Located or connections given in Council Limits. The Property and Connections survey and bifurcation into commercial and domestic required so the collection of property Tax and user charges will be increased.
Scope Given	The auditor shall verify the interest income from FDR's and verify that interest income is duly and timely accounted for in cash book
Observation	FDR's Interest income is duly checked and not accounted in cash book timely. Only Bank Interest from Some Saving Accounts is accounted in Cash Book.
Scope Given	The cases where, the investments are made on lesser interest rates shall be brought to the notice of the commissioner/CMO
Observation	There is no Procedure of Calling Rate of Interest from Different Banks and same brought to the notice of the CMO.

2. Audit of Expenditure

Task	Particulars
Scope Given	The auditor is responsible for audit of expenditure under all the schemes
Observation	Expenditure is checked on random basis along with grants and scheme expenditure.
Scope Given	He is also responsible for checking the entries in cash book and


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	verifying them from relevant vouchers
Observation	Entries of Expenditure are verified from Cash Book and Vouchers and Bank Statement on random Basis.
Scope Given	He should also check monthly balances of the cash book and guide the accountant to rectify errors, if any
Observation	Monthly Balances of Cash Book have been Checked and errors regarding totals have been rectified during Audit.
Scope Given	He shall verify that the expenditure for a particular scheme is limited to the funds allocated for that particular scheme any over payment shall be brought to the notice of any commissioner/CMO
Observation	There is Separate Bank Accounts for each Scheme but there is no separate accounting for particular scheme. Moreover no utilization certificate is issued for particular Scheme and the same is brought to the notice to CMO.
Scope Given	He shall also verify that the expenditure is accordance with the guidelines, directives acts and rules issued by government of India/ State Government.
Observation	Yes, the Expenditure is in accordance with the guidelines, directives acts and rules issued by Governments and same has been verified from the letter issued.
Scope Given	During the audit financial propriety shall also be checked. All the expenditure shall be supported by financial and administrative and financial limits of the sanctioning authority
Observation	Yes, All the expenditures have been supported by financial and administrative and financial limits of the sanctioning authority and financial propriety also checked during Audit.
Scope Given	All the cases where appropriate sanctions have not been obtained shall be reported and the compliance of audit observation shall be ensured during the audit Non compliances of audit paras shall be brought to the notice of commissioner/CMO
Observation	No, Such Cases Found during the Audit.
Scope Given	The auditor shall be responsible for verification of scheme project wise Utilization Certificates (UCs). UC's shall be tallied with the income & expenditure records and creation of Fixed Asset
Observation	No Utilization Certificates of Scheme Project Wise issued by Ulb. Hence


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	it is not possible to verify the same.
Scope Given	The Auditor shall verify that all the temporary advances have been fully recovered
Observation	Temporary Advances like Festival, Grains, Vehicles, Against GPF etc. are provided by Ulb to their employees and the same has been deducted by the Ulb from their Salary in Consecutive next 10 or Less Months.

3. Audit of Book Keeping

Task	Particulars
Scope Given	The auditor is responsible for audit of all the books of accounts as well as stores
Observation	The Audit of all books as well as store has been checked and the same maintained by ULB Except some Books like separate Scheme Books, Subsidiary books, Fixed Deposit Register, Loan Issued and Taken Registers etc..
Scope Given	He shall verify that all the books of accounts and stores are maintained as per Accounting Rules applicable to Urban Local Bodies. Any discrepancies shall be brought to the notice of commissioner/CMO
Observation	Books of Accounts and Stores are Maintained by ULB in general way. Accounting Rules applicable to Urban Local Bodies are governed by MPMAM and the books maintained by ULB are not as per MPMAM and the same has been brought to the notice of CMO.
Scope Given	The auditor shall verify advance register and see that all the advances are timely recovered according to the conditions of advances. All the cases of non recovery shall be specifically mentioned in audit report
Observation	Advances are deducted from the Salaries of the employees and recovered every month.
Scope Given	The auditor shall verify that all the temporary advances have been fully recovered.
Observation	All the Temporary Advances have been fully recovered through as a deduction from salary every Month.
Scope Given	Bank reconciliation statement (BRS) shall be verified from the records of ULB and bank concerned. If bank reconciliation statements are not prepared, the auditor will help in the preparation of BRS


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Observation	Bank Reconciliation Statements (BRS) are not prepared by the ULB. We helped and guided them to prepare the same.
Scope Given	He shall be responsible for verifying the entries in the Grant register. The receipts and payments of grants shall Be duly verified from the entries in the cash book
Observation	Separate Compensation and Grant register are not maintained by ULB. Only Schemes Registers are maintained. The Receipts are verified from the Grants Letters and Grants Details Provided by the UADD. Separate Register of Payments from Grants is not Maintained by ULB.
Scope Given	The auditor shall verify the fixed asset register from other records and discrepancies shall be brought to the notice of Commissioner/CMO
Observation	Fixed Assets register are not maintained by the ULB and same has been brought to the notice of CMO.
Scope Given	The auditor shall reconcile the accounts of receipt and payments especially for project funds.
Observation	Only Schemes Fund are checked and verified, no Projects were running during the Audit.

4. Audit of FDR

Task	Particulars
Scope Given	The auditor is responsible for audit of all fixed deposits and term deposits
Observation	Fixed & Term Deposits have been verified from the FDR & Terms Deposit Registers
Scope Given	It shall be ensured that proper records of FDR's are maintained and all renewals are timely done
Observation	FDR's are automatically renewed by Core Banking Bank through System on time.
Scope Given	The cases where FDR's/TDR's are kept at low rate of interest than the prevailing rate shall be immediately brought to the notice of Commissioner/CMO
Observation	There is no Procedure of calling Interest Rates from different Banks are followed by ULB and the same is Immediately brought to the Notice of CMO.
Scope Given	Interest earned on FRD/TDR shall be verified be from entries in the cash

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book

Observation	Interest earned on FDR/TDR is entered on Consolidated Basis not on annual. Further Interest on FDR should be Accounted on Accrual Basis.
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5. Audit of Tenders/Bids

Scope Given	The auditor is responsible for audit of all tenders /bids invited by the ULB's
Observation	Tenders are Invited online by the ULB. Separate Register of Tenders issued during the year is not maintained by ULB. We verify all the tenders from files and Online Tender Publish report.
Scope Given	He shall check whether competitive tendering procedures are followed for all bids
Observation	Yes, competitive tendering procedures are followed for all bids.
Scope Given	He shall verify the receipts of tender fee/bid processing fee/performance guarantee both during the construction and maintenance period
Observation	The receipts of tender fee/bid processing fee are received online and performance guarantee are in FDR forms and the same randomly verified from bank statements both during the construction and maintenance period.
Scope Given	The bank guarantees, if received in lieu of bid processing fee/performance guarantee shall be verified from the issuing banks.
Observation	No Such Case of Bank Guarantees received found during the audit year.
Scope Given	The conditions of BG's shall also be verified; any BG with such condition which is against the interests of the ULB shall be verified and brought to the notice of Commissioner/CMO
Observation	No Such Case Found in BG's which is against the interests of the ULB.
Scope Given	The cases of extension of BG's shall be brought to the notice Commissioner/CMO for proper guidance to extend the BG's shall also be given to ULB's
Observation	No Such case of BG's Extension found.

6. Audit of Grants and Loans

Task	Particulars
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Scope Given	The auditor is responsible for audit of grants given by Central Government and its utilization.
Observation	All the grants from Government verified and listed along with its utilizations specially schemes.
Scope Given	He is responsible for audit of grants received from state government and it's utilization
Observation	All the grants from Government verified and listed along with its utilizations specially schemes.
Scope Given	He shall perform audit of loans provided for physical infrastructure and its utilizations. During this audit the auditor shall specifically comment on the revenue mechanism i.e. whether the asset created out of the loan has generated the desired revenue or not. He shall also comment on the possible reasons for non generation revenue
Observation	There is only Loan from HUDCO received by ULB which is used for Construction of Roads and Other Assets. Revenue in the form of Road Cutting Charges, Encroachment Charges, and Road Tax are collected.
Scope Given	The auditor shall specifically point out any diversion of funds from capital receipts/grants/loans to revenue expenditure and from one scheme/ project to another
Observation	During the Audit and as per randomly checked records no diversion of fund from capital receipts/grants/loans to revenue expenditure and from one project to another are not found.

Management's Responsibility for Financial Statements

Management's responsibility for the fairness of the representations in the financial statements carries with it the privilege of determining which disclosures it considers necessary. Although management has the responsibility for the preparation of the financial statements and the accompanying footnotes, the auditor may assist in the preparation of financial statements.

Management is responsible for the integrity and objectivity of the financial statements. Estimates are necessary in the preparation of these statements and, based on careful judgments, have been properly reflected. Management has established systems of internal control that are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and to produce reliable accounting records for the preparation of financial information.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards and applicable laws, and maintains proper standards of conduct for its activities.


मुख्यनगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
जिला-गुना (म.प्र.)



- Management is responsible for preparing the financial statements and the contents of the statements are the assertions of management
- The independent auditor is responsible for examining management's financial statements and expressing an opinion on their fairness

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Municipal Corporations & Councils Act requires the auditor to:

- Gives a true and fair view about whether the financial report complies with the accounting standards
- Conduct their audit in accordance with auditing standards
- Give the directors and auditor's independence declaration and meet independence requirements
- Report certain suspected contraventions to Municipal Act

Qualified Opinion

We have also audited management's assessment, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting, that the


मुख्यनगर पालिका अधिकाारी
नगर परिषद मधुसूदननगर
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Council maintained effective internal control over financial reporting as of 31st March, 2024. The Council's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and on the effectiveness of the Council's internal control over financial reporting based on our audit. We conducted our audits in accordance with the Indian Accounting standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A Council's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect mistakes. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

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जिला-गुना (म.प्र.)



1. Management's assessment that Madhusudangarh Municipal Council is not maintained effective internal control over financial reporting as of March 31, 2024.
2. ULB did not maintained the Proper books of accounts as prescribed Under MPMAM.
3. Grant Received and Payment Register did not produce before us.
4. Closing Stock is not verifiable and not provided during the Audit.
5. Bank not properly reconciled by ULB.
6. Grant Register not provided or Maintained by ULB so we are unable to give our observation on diversion of Fund.

Date: 14/02/2025

Place: Gwalior

For M/s Kothari Munmun & Co.

(Chartered Accountants)

FRN 029414C



CA MUNMUN KOTHARI

(PARTNER)

M.N. 424716

UDIN: 25424716BMJKSY4176


मुख्यनगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
जिला-गुना (म.प्र.)

**Balance Sheet of Madhusudangarh Municipal Council
as on 31st March 2024**

	Particulars	Schedule No.	Current Year 2023-24 (Rs.)	Previous Year 2022-23 (Rs.)
A	SOURCES OF FUNDS			
	Reserves and Surplus			
	Municipal (General) Fund	B-1	5,86,70,234.00	-
A1	Earmarked Funds	B-2	-	-
	Reserves	B-3	-	-
	Total Reserve & Surplus		5,86,70,234.00	-
A2	Grants, Contributions for specific purposes	B-4	4,14,05,914.00	-
	Loans			
	Secured loans	B-5	-	-
A3	Unsecured loans	B-6	-	-
	Total Loans		-	-
	TOTAL OF SOURCES OF FUNDS (A1+A2+A3)		10,00,76,148.00	-
B	APPLICATION OF FUNDS			
	Fixed Assets	B-11		
	Gross Block		57,77,961.00	-
B1	Less: Accumulated Depreciation		7,59,147.00	-
	Net Block		50,18,814.00	-
	Capital work-in-progress		-	-
	Total Fixed Assets		50,18,814.00	-
	Investments			
B2	Investment - General Fund	B-12	-	-
	Investment - Other Funds	B-13	-	-
	Total Investments		-	-
	Current assets, loans & advances			
	Stock in hand (Inventories)	B-14	-	-
	Sundry Debtors (Receivables)	B-15	-	-
	Gross amount outstanding		-	-
	Less: Accumulated provision against bad and doubtful Receivables		-	-
B3	Deposit Assets		-	-
	Loan & Advances		-	-
	Prepaid expenses	B-16	-	-
	Cash and Bank Balances	B-17	9,50,59,459.00	-
	Loans, advances and deposits	B-18	-	-
	Total Of Curent Assets		9,50,59,459.00	-
	Current Liabilities and Provisions			
	Deposits received	B-7	2,125.00	-
B4	Deposit works	B-8	-	-
	Other liabilities (Sundry Creditors)	B-9	-	-
	Provisions	B-10	-	-
	Total Current Liabilities		2,125.00	-
B5	Net Current Assets [Sub Total (B3) - Sub Total (B4)]		9,50,57,334.00	-
C	Other Assets	B-19	-	-
D	Miscellaneous Expenditure (to the extent not written off)	B-20	-	-
	TOTAL: APPLICATION OF FUNDS (B1+B2+B5+C+D)		10,00,76,148.00	-

Notes to the balance sheet


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
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Receipts & Payments Account for the Year ended 31st March, 2024

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
To Opening Balance	6,89,28,116.00	Current Liabilities	
Current Liabilities		3418022000 (CM KANYADAN YOJNA)	13,72,000.00
STATE GRANT LIABILITIES	5,66,15,914.00	3401001000 (EARNST MONEY DEPOSIT)	3,875.00
3418022000 (CM KANYADAN YOJNA)	13,72,000.00	3201200000 (SANCHIT NIDHI)	19,313.00
3401001000 (EARNST MONEY DEPOSIT)	6,000.00	3401011000 (SECURITY DEPOSIT)	3,21,075.00
3401011000 (SECURITY DEPOSIT)	3,21,075.00	Fixed Assets	
3123000000 (SPECIAL FUND)	55,00,000.00	4107003000 (Almirahs)	47,952.00
Income (Direct) (Direct Incomes)		4103004000 (BRIDGES & FLYOVERS)	1,06,118.00
1404001000 (Advertisement Fees)	31,000.00	4106002000 (COMPUTER)	2,87,993.00
1404013000 (APPLICATION FEE)	600.00	4103102000 (DRAINS-OPEN)	4,14,772.00
1401503000 (BUILDING CONSTRUCTION REGULARIZATION FESS)	5,000.00	4107000000 (FURNITURE, FIXTURES, FITTING & ELECTRICAL APPLIANCES)	72,480.00
1405009000 (CHARGES OF SUPPLY OF WATER BY TANKERS)	2,500.00	4106011000 (INVETER & BETTERY)	18,912.00
1202001000 (COMPENSATION IN LIEU OF OCTOP)	44,97,248.00	4104060000 (MOTOR PUMP)	38,044.00
1501200000 (CONSOLIDATED SALE OF STORES & SCRAP)	475.00	4106007000 (OFFICE EQUIPMENT OTHER)	93,796.00
1108041000 (EDUCATION CESS CURRENT)	41,860.00	4108090000 (OTHER ASSET)	82,062.00
1401309000 (Fee-Copy of Certificate/extract)	5,320.00	4104000000 (PLANT & MACHINERY)	75,356.00
1401301000 (FEES FROM COPIES OF PLAN)	970.00	4103310000 (PUBLIC LIGHT-HIGH MAST)	92,448.00
1404014000 (MISCELLANEOUS FEES)	40.00	4103001000 (ROAD-CONCRETE)	44,48,028.00
1808090000 (MISCELLANEOUS INCOME)	26,95,890.00	Expenses (Indirect) (Indirect Expenses)	
1301011000 (MUTATION FEE (NAMANTRAN))	32,800.00	2206001000 (ADVERTISEMENT EXPENSES)	3,29,625.00
1407008000 (NOC CHARGES)	2,700.00	2302041000 (BULK PURCHASE- ELECTRICAL STORE)	13,10,721.00
1100101000 (PROPERTY TAX CURRENT)	1,29,395.00	2301010000 (BULK PURCHASE OF POWER)	2,290.00
1301001000 (RENT FROM MARKET)	4,01,297.00	2302020000 (Bulk Purchase Sanitation)	33,63,050.00
1301005000 (RENT OTHER)	200.00	2205221000 (CONSULTANCY FEE & CHARGE)	2,67,900.00
1501101000 (SALE OF TENDER)	2,49,000.00	2501003000 (COUNCILLOR ELECTION EXPENSES)	6,71,653.00
1100131000 (SAMEKIT KAR)	23,420.00	2206031000 (CULTURAL EVENT EXPENSES)	1,00,816.00
1108021000 (TOWN DEVELOPMENT TAX)	29,603.00	2201101000 (ELECETRICITY CHARGES)	44,78,056.00
1405028000 (User Charges Fire)	5,000.00	2104021000 (EPF)	3,62,842.00
1405002000 (USER CHARGES-SEPTIC TANK CLEANING)	2,500.00	E-TENDRING	57,930.00
1404017000 (WATER CONNECTION CHARGES)	21,000.00	2206032000 (FESTIVAL CELEBRATION EXPENSES-NATIONAL)	30,855.00
1404019000 (WATER DISCONNECTION CHARGES)	3,500.00	2206033000 (FESTIVAL CELEBRATION EXPENSES-RELIGIOUS)	2,18,660.00
1100201000 (WATER TAX)	96,030.00	2203011000 (FUEL,PETROL & DEISEL)	16,25,834.00
Expenses (Indirect) (Indirect Expenses)		3117002000 (G.P.F)	1,28,595.00


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GUNA

Receipts & Payments Account for the Year ended 31st March, 2024

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
2304002000 (HIRE CHARGES VEHICALS)	1,92,000.00	Gst Tds	2,10,968.00
Swachh Bharat Misscion Exp	2,000.00	2208003000 (Guest Entertainment Exp)	3,200.00
Transfer to Municipal Fund		2304001000 (HIRE CHARGES OF MACHINERIES)	10,080.00
		2304002000 (HIRE CHARGES VEHICALS)	5,05,600.00
		3502013000 (LABOUR TAX DEDUCTION)	17,296.00
		Ladli Behna Yojna Exp	6,800.00
		2104011000 (LEAVE ENCASHMENT)	6,45,612.00
		2202003000 (MAGAZINES & Books)	19,600.00
		2208001000 (MEETING EXPENSES-MIC/PARISHAD)	24,170.00
		2208051000 (MISCELLENEOUS EXPENSES)	3,36,294.00
		2202002000 (NEWSPAPERS)	12,570.00
		Nps	53,820.00
		2208002000 (OFFICE EXPENSES)	36,980.00
		Photocopy Exp	17,622.00
		2202101000 (PRINTING EXPENSES)	83,141.00
		2808030000 (PROFESSIONAL AND OTHER FEES)	25,000.00
		2206011000 (PUBLICITY EXPENSE)	7,488.00
		2102002000 (REMUNERATION FEE-COUNCILERS)	5,65,800.00
		2201002000 (RENT-OTHERS Expenses)	4,11,324.00
		2305289000 (R&M BUILDING-OTHER STRUCTURE)	46,368.00
		2305502000 (R&M-Computer)	1,66,055.00
		2305001000 (R&M CONCRETE ROAD)	18,25,717.00
		2305602000 (R&M ELECTRICAL FITTING)	34,014.00
		2305110000 (R&M FIRE TENDER ENGINES)	36,118.00
		2305028000 (R&M HAND PUMP)	1,67,372.00
		2305203000 (R&M-MARKET BUILDING)	90,941.00
		2305760000 (R&M MOTOR PUMP)	62,727.00
		2305201000 (R&M-OFFICE BUILDING)	12,026.00
		2305012000 (R&M OPEN DRAINS)	63,294.00
		2305023000 (R&M Open Well)	39,385.00
		2305101000 (R&M PARK NURSURIES & GARDENS)	2,600.00
		2305121000 (R&M PUBLIC TOILET)	1,290.00
		2301002000 (R&M Street Light)	2,82,631.00
		2305309000 (R&M TRACTOR)	30,240.00
		2353900000 (R&M VEHICALS - OTHERS)	1,74,017.00
		2305021000 (R&M WATERWAYS)	3,16,626.00
		3502015000 (Royalty)	30,412.00

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Receipts & Payments Account for the Year ended 31st March, 2024

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
		2101011000 (SALARIES & ALLOWANCES-STAFF)	10,12,136.00
		2102061000 (STAFF WELFARE EXPENSES)	86,735.00
		2202102000 (STATIONERY)	1,96,726.00
		2303001000 (Store Material)	6,03,187.00
		Swachh Bharat Misscion Exp	14,24,228.00
		3502023000 (Tds-Consultancy/profession)	37,395.00
		3502022000 (TDS-CONTRACTORS)	2,37,329.00
		2202005000 (TRAVELLING & CONVEYANCE-STAFF)	4,230.00
		2101021000 (WAGES)	50,19,060.00
		2502012000 (WELFARE PROGRAMMES-OTHERS)	4,57,278.00
		Transfer to Municipal Fund	1,02,58,441.00
		By Closing Balance	9,50,59,459.00
Total	14,12,14,453.00	Total	14,12,14,453.00

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नगर परिषद मधुसूदनगढ़
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TABLE :1

Nagar Parishad Madhusudangarh
INCOME AND EXPENDITURE STATEMENT
FOR THE PERIOD FROM 1st April 2023 to 31st March 2024

	ITEM/ HEAD OF ACCOUNT	Schedule No.	Current Year (Rs.)	Previous Year (Rs.)
A	INCOME			
	Tax Revenue	IE-1	3,20,308.00	-
	Assigned Revenues & Compensation	IE-2	44,97,248.00	-
	Rental Income From Municipal Properties	IE-3	4,34,297.00	-
	Fees & User Charges	IE-4	80,130.00	-
	Sale & Hire Charges	IE-5	2,49,475.00	-
	Revenue Grants, Contributions & Subsidies	IE-6	2,07,10,000.00	-
	Income From investments	IE-7	-	-
	Interest Earned	IE-8	-	-
	Other Income	IE-9	26,95,890.00	-
	TOTAL -INCOME		2,89,87,348.00	-
B	EXPENDITURE			
	Establishment Expenses	IE-10	78,74,600.00	-
	Administrative Expenses	IE-11	64,47,832.00	-
	Operations & Maintenance	IE-12	1,06,38,113.00	-
	Interest & Finance Expenses	IE-13	-	-
	Programme Expenses	IE-14	14,82,462.00	-
	Revenue Grants, Contributions & Subsidies	IE-15	14,29,028.00	-
	Provisions & Write Off	IE-16	-	-
	Miscellaneous Expenses	IE-17	3,36,294.00	-
	Depreciation	B-11	7,59,147.00	-
	TOTAL - EXPENDITURE		2,89,67,476.00	-
C	Gross Surplus / (deficit) of income over expenditure before prior period items (A-B)		19,872.00	-
D	Add/Less : Prior Period items (Net)	IE-18	-	-
E	Gross Surplus / (deficit) of income over expenditure after prior period items (C-D)		19,872.00	-
F	Less : Transfer to Reserve Funds		19,313.00	-
G	Net Balance being surplus / deficit carried over to Municipal Fund (E-F)		559.00	-

मुख्यमगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
जिला-गुना (म.प्र.)



Madhusudangarh Municipal Council
As on 31.03.2024

Schedule B-1: Municipal (General) Fund (Rs)

Account Code	Particulars	General Account Current Year 2023-24	General Account Previous Year (Rs.) 2022-23
3100000	Balance as per last account	6,89,28,116.00	
	Additions during the year	-	
31090-02	• Surplus for the year	559.00	
	• Transfers	-	
	Total (Rs.)	559.00	-
	Deductions during the year	-	
	• Deficit for the year	-	
	• Transfers	1,02,58,441.00	-
	Total (Rs.)	1,02,58,441.00	-
310	Balance at the end of the current year	5,86,70,234.00	-

Schedule B-2: Earmarked Funds (Special Funds/Sinking Fund/Trust or Agency Fund)

Particulars	Sanchit Nidhi Current Year 2023-24	General Provident Fund Current Year 2023-24	Total	Sanchit Nidhi Current Year 2022-23	General Provident Fund Current	Total
Account Code	31110	3115000		31110	3115000	
(a) Opening Balance	-	-	-	-	-	-
(b) Additions to the Special Fund						
• Transfer from Municipal Fund	-	-	-	-	-	-
• Interest/Dividend earned on Special Fund Investments	-	-	-	-	-	-
• Profit on disposal of Special Fund Investments	-	-	-	-	-	-
• Appreciation in Value of Special Fund Investments	-	-	-	-	-	-
• Other addition (Transfer from Panchayat at the time of conversion)	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
(c) Payments out of funds						
(I) Capital expenditure on	-	-	-	-	-	-
• Fixed Asset	-	-	-	-	-	-
• Others	-	-	-	-	-	-
(II) Revenue Expenditure on	-	-	-	-	-	-
• Salary, Wages and allowances etc	-	-	-	-	-	-
• Rent Other administrative charges	-	-	-	-	-	-
(III) Other: (Paid to Beneficiaries)	-	-	-	-	-	-
• Loss on disposal of Special Fund Investments	-	-	-	-	-	-
• Diminution in Value of Special Fund Investments	-	-	-	-	-	-
• Transferred to Municipal Fund	-	-	-	-	-	-
Total (c)	-	-	-	-	-	-
(d) Advance For Expenses	-	-	-	-	-	-
Net Balance of Special Funds (a + b) - (c+d)	-	-	-	-	-	-

मुख्यनगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
जिला-गुना (म.प्र.)



Schedule B-3: Reserves

Account Code	Particulars	Opening balance (Rs.)	Additions during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	Balance at the end of current year (Rs.)
1	2	3	4	5	6	7 (5-6)
31210	Capital Contribution	-	-	-	-	-
31211	Capital Reserve	-	-	-	-	-
31220	Borrowing Redemption	-	-	-	-	-
31230	Special Funds (Utilised)	-	-	-	-	-
31240	Statutory Reserve	-	-	-	-	-
31250	General Reserve	-	-	-	-	-
31260	Revaluation Reserve	-	-	-	-	-
	Total Reserve funds	-	-	-	-	-

Schedule B-4: Grants & Contribution for Specific Purposes

Particulars	Grants from Central Government	Grants from State Government	Grants from Other Agencies	Grants from International Organization		Total
Account Code	32010	32020	32080	32060		
(a) Opening Balance		-	-	-	-	-
(b) Additions to the Grants *						
• Grant received during the year	-	6,21,15,914.00	-	-	-	6,21,15,914.00
• Interest/Dividend earned on Grant Investments	-	-	-	-	-	-
• Profit on disposal of Grant Investments	-	-	-	-	-	-
• Appreciation in Value of Grant Investments	-	-	-	-	-	-
• Other addition (MPUSP Opening Balance Regrouped)	-	-	-	-	-	-
Total (b)	-	6,21,15,914.00	-	-	-	6,21,15,914.00
Total (a + b)	-	6,21,15,914.00	-	-	-	6,21,15,914.00
(c) Payments out of funds						
• Capital expenditure on Fixed Assets	-	-	-	-	-	-
• Capital Expenditure on Other	-	-	-	-	-	-
• Revenue Expenditure on	-	-	-	-	-	-
o Salary, Wages, allowances etc.	-	-	-	-	-	-
o Rent	-	-	-	-	-	-
• Other:	-	-	-	-	-	-
o Loss on disposal of Grant	-	-	-	-	-	-
o Grants Refunded	-	-	-	-	-	-
• Other administrative charges	-	2,07,10,000.00	-	-	-	2,07,10,000.00
Total (c)	-	2,07,10,000.00	-	-	-	2,07,10,000.00
Net balance at the year end (a+b)-(c)	-	4,14,05,914.00	-	-	-	4,14,05,914.00

Schedule B-5: Secured Loans

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year (Rs.)
33010	Loans from Central Government	-	-
33020	Loans from State government	-	-
33030	Loans from Govt. bodies & Associations	-	-
33040	Loans from international agencies	-	-
33050	Loans from banks & other financial institutions	-	-
33060	Other Term Loans	-	-
33070	Bonds & debentures	-	-
33080	Other Loans	-	-
	Total Secured Loans	-	-


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
 जिला-गुना (म.प्र.)





Schedule B-6: Unsecured Loans

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year (Rs.)
33110	Loans from Central Government	-	-
33120	Loans from State government	-	-
33130	Loans from Govt. bodies & Associations	-	-
33140	Loans from international agencies	-	-
33150	Loans from banks & other financial institutions	-	-
33160	Other Term Loans	-	-
33170	Bonds & debentures	-	-
33180	Other Loans	-	-
	Total Unsecured Loans	-	-

Schedule B-7: Deposits Received

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year (Rs.)
34010	From Contractors	2,125.00	-
34020	From Revenues	-	-
34030	From staff	-	-
34080	From Others	-	-
	Total deposits received	2,125.00	-

Schedule B-8: Deposits Works

Account Code.	Particulars	Opening balance as the beginning of the year 01/04/23 (Rs)	Additions during the Current Year 2023-24 (Rs)	Utilization / expenditure (Rs)	Balance outstanding at the end of the Current
34110	Civil Works	-	-	-	-
34120	Electrical works	-	-	-	-
34180	Others	-	-	-	-
	Total of deposit works	-	-	-	-

Schedule B-9: Other Liabilities (Sundry Creditors)

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year (Rs.)
35010	Creditors	-	-
35011	Employee Liabilities	-	-
35012	Interest Accrued and Due	-	-
35020	Recoveries Payable	-	-
35030	Government Dues Payable	-	-
35040	Refunds Payable	-	-
35041	Advance Collection of Revenues	-	-
35080	Others	-	-
	Total Other liabilities (Sundry Creditors)	-	-

Schedule B-10: Provisions

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year (Rs.)
36010	Provision for Expenses	-	-
36020	Provision for Interest	-	-
36030	Provision for Other Assets	-	-
	Total Provisions	-	-

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नगर परिषद मधुसूदनगढ़
जिला-गुना (म.प्र.)

22



Schedule B-11: Fixed Assets

Account Account Code	Particulars Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Opening Balance on 01.04.2023	Additions during the period	Deductions during the period	Cost at the end of the year 31.03.2024	Opening Balance on 01.04.2023	Additions during the period	Deduction s during the period	Total at the end of the year 31.03.2024	At the end of Current Year 2023- 24	At the end of the Previous Year 2022-23
1	2	3	4	5	6	7	8	9	10	11	12
41010	Land	-	-	-	-	-	-	-	-	-	-
41020	Buildings	-	-	-	-	-	-	-	-	-	-
	Infrastructure Assets										
41030	• Roads and Bridges		45,54,146.00		45,54,146.00		6,50,592.00	-	6,50,592.00	39,03,554.00	-
41031	• Sewerage and Drainage		4,14,772.00		4,14,772.00		27,651.00	-	27,651.00	3,87,121.00	-
41032	• Water ways				-			-	-	-	-
41033	• Public Lighting		92,448.00		92,448.00		9,245.00	-	9,245.00	83,203.00	-
	Lakes and Ponds				-			-	-	-	-
	Other assets										
41040	• Plants & Machinery		1,13,400.00		1,13,400.00		11,340.00	-	11,340.00	1,02,060.00	-
41050	• Vehicles				-			-	-	-	-
41060	• Office & other equipment		3,81,789.00		3,81,789.00		38,179.00	-	38,179.00	3,43,610.00	-
41070	• Furniture, fixtures, fittings and electrical appliances		1,39,344.00		1,39,344.00		13,934.00	-	13,934.00	1,25,410.00	-
4180	• Other fixed assets	-	82,062.00	-	82,062.00	-	8,206.00	-	8,206.00	73,856.00	-
	Total	-	57,77,961.00	-	57,77,961.00	-	7,59,147.00	-	7,59,147.00	50,18,814.00	-
41210	Work-in-progress				-						-
	Total	-	57,77,961.00	-	57,77,961.00	-	7,59,147.00	-	7,59,147.00	50,18,814.00	-


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 जिला-गुवा (अ.प्र.)





Schedule B-12: Investments - General Funds

Account Code.	Particulars	With whom invested	Face value (Rs.)	Current year Carrying Cost 2023-24 (Rs.)	Previous year Carrying Cost 2022-23(Rs)
42010	• Central Government Securities			-	-
42020	• State Government Securities			-	-
42030	• Debentures and Bonds			-	-
42040	• Preference Shares			-	-
42050	• Equity Shares			-	-
42060	• Units of Mutual Funds			-	-
42070	• Other Investments (Fixed Deposit)	Bank		-	-
	Total of Investments General Fund		-	-	-

Schedule B-13: Investments - Other Funds

Account Code.	Particulars	With whom invested	Face value (Rs.)	Current year Carrying Cost 2023-24 (Rs.)	Previous year Carrying Cost 2022-23(Rs)
42110	• Central Government Securities			-	-
42120	• State Government Securities			-	-
42130	• Debentures and Bonds			-	-
42140	• Preference Shares			-	-
42150	• Equity Shares			-	-
42160	• Units of Mutual Funds			-	-
42170	• Other Investments (Fixed Deposit)			-	-
	Total of Investments Other Fund		-	-	-

Schedule B-14: Stock in Hand (Inventories)

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year 2022-23 (Rs.)
43010	Stores	-	-
43020	Loose Tools	-	-
43080	Others	-	-
	Total Stock in hand	-	-


मुख्यनगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
जिला-गुना (म.प्र.)

19



Schedule B-12: Investments - General Funds

Account Code.	Particulars	With whom invested	Face value (Rs.)	Current year Carrying Cost 2023-24 (Rs.)	Previous year Carrying Cost 2022-23(Rs)
42010	• Central Government Securities			-	-
42020	• State Government Securities			-	-
42030	• Debentures and Bonds			-	-
42040	• Preference Shares			-	-
42050	• Equity Shares			-	-
42060	• Units of Mutual Funds			-	-
42070	• Other Investments (Fixed Deposit)	Bank		-	-
	Total of Investments General Fund		-	-	-

Schedule B-13: Investments - Other Funds

Account Code.	Particulars	With whom invested	Face value (Rs.)	Current year Carrying Cost 2023-24 (Rs.)	Previous year Carrying Cost 2022-23(Rs)
42110	• Central Government Securities			-	-
42120	• State Government Securities			-	-
42130	• Debentures and Bonds			-	-
42140	• Preference Shares			-	-
42150	• Equity Shares			-	-
42160	• Units of Mutual Funds			-	-
42170	• Other Investments (Fixed Deposit)			-	-
	Total of Investments Other Fund		-	-	-

Schedule B-14: Stock in Hand (Inventories)

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year 2022-23 (Rs.)
43010	Stores	-	-
43020	Loose Tools	-	-
43080	Others	-	-
	Total Stock in hand	-	-


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
 जिला-गुना (म.प्र.)



Schedule B-15: Sundry Debtors (Receivables)

Account Code	Particulars	Gross Amount (Rs.)	Provision for Outstanding	Net Amount 2023-24 (Rs.)	Previous year 2022-23 Net amount (Rs.)
43110	Receivables for Property Taxes				
	Less than 5 years				
	More than 5 years*				
	Sub - total	-	-	-	-
	Less: State Government Cesses/Levies in Taxes - Control Accounts	-	-	-	-
	Net Receivables of Property Taxes	-	-	-	-
43120	Receivable for Water Taxes				
	Less than 3 years				
	More than 3 years*				
	Sub - total	-	-	-	-
	Less: State Government Cesses/Levies in Taxes - Control Accounts	-	-	-	-
	Net Receivables of Other Taxes	-	-	-	-
43120	Receivable of Other Taxes				
	Less than 3 years				
	More than 3 years*				
	Sub - total	-	-	-	-
	Less: State Government Cesses/Levies in Taxes - Control Accounts	-	-	-	-
	Net Receivables of Other Taxes	-	-	-	-
43130	Receivables for Fees & User Charges				
	Less than 3 years				
	More than 3 years*				
	Sub - total	-	-	-	-
43140	Receivables from Other Sources				
	Less than 3 years				
	More than 3 years*				
	Sub - total	-	-	-	-
43150	Receivables from Government				
	Sub - total	-	-	-	-
	Total of Sundry Debtors (Receivables)	-	-	-	-


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
 जिला-गुना (म.प्र.)





Schedule B-16: Prepaid Expenses

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year 2022-23 (Rs.)
44010	Establishment		
44020	Administrative		
44030	Operations & Maintenance	-	-
		-	-
	Total Prepaid expenses	-	-
		-	-

Schedule B-17: Cash and Bank Balances

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year 2022-23 (Rs.)
45010	Cash		
		-	-
45020	Balance with Bank - Municipal Funds		
45021	Nationalised Banks		
45022	Other Scheduled Banks	9,50,59,459.00	
45023	Scheduled Co-operative Banks		-
45024	Post Office	-	-
			-
	Sub-total	9,50,59,459.00	-
45040	Balance with Bank - Special Funds		
45041	Nationalised Banks		-
45042	Other Scheduled Banks	-	-
45043	Scheduled Co-operative Banks	-	-
45044	Post Office	-	-
		-	-
	Sub-total	-	-
45060	Balance with Bank - Grant Funds		
45061	Nationalised Banks	-	-
45062	Other Scheduled Banks	-	-
45063	Scheduled Co-operative Banks	-	-
45064	Post Office	-	-
		-	-
	Sub-total	-	-
	Total Cash and Bank balances	9,50,59,459.00	-


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
 जिला-गुना (म.प्र.)





Schedule B-18: Loans, advances, and deposits

Account Code	Particulars	Opening Balance at the beginning of the Year 01/04/2023 (Rs.)	Paid during the current year 2023-	Recovered during the year 2023-24 (Rs.)	Balance outstanding at the end of the Year 31/03/2024 (Rs.)
46010	Loans and Advances to Employees	-	-	-	-
46020	Employee Provident Fund Loans	-	-	-	-
46030	Loans to Others	-	-	-	-
46040	Advance to Suppliers and Contractors	-	-	-	-
46050	Advance to Others	-	-	-	-
46060	Deposit with External Agencies (PHE)	-	-	-	-
46080	Other Current Assets	-	-	-	-
	Sub - Total	-	-	-	-
	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B-18 (a)]	-	-	-	-
	Total Loans, advances, and deposits	-	-	-	-

Schedule B-18 (a): Accumulated Provisions against Loans, Advances, and Deposits

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year 2022-23 (Rs.)
46110	Loans to Others	-	-
46120	Advances	-	-
46130	Deposits	-	-
	Total Accumulated Provision	-	-

Schedule B-19: Other Assets

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year 2022-23 (Rs.)
47010	Deposit Works	-	-
47020	Other asset control accounts	-	-
	Total Other Assets	-	-

Schedule B-20: Miscellaneous Expenditure (to the extent not written off)

Account Code	Particulars	Current Year 2023-24 (Rs.)	Previous Year 2022-23 (Rs.)
48010	Loan Issue Expenses	-	-
48020	Discount on Issue of Loans	-	-
48030	Others	-	-
	Total Miscellaneous expenditure	-	-


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
 जिला-गुना (म.प्र.)





Schedule - B-21

Notes to the Account

31st March 2024

Nagar Parishad Madhusudangarh

Submitted to

The Chief Municipal Officer(CMO)

Nagar Parishad Madhusudangarh

Madhusudangarh, Guna, M.P.

NOTES TO ACCOUNTS ON BALANCE SHEET

1. Introduction

It is notes of accounts prepared by us after the completion of Balance Sheet. It includes approach and methodology adopted since the inception phase and used in the preparation of Balance Sheet, towards successful completion of FINANCIAL STATEMENT and their perception of the work schedule, personnel deployment and the timelines for the project. It also includes the activity and issues arising by us to be adopted by the Nagar Parishad in future.

2. Objectives of the Assignment

The objective of this assignment is to conduct "Internal Audit" to check whether the Nagar Parishad is following & Maintaining the accounting system as per the Madhya Pradesh Municipal Accounting Manual (MPMAM) and with proper authorization and protocol. The objective was to further provide technical and advisory services to Nagar Parishad for preparation of Balance Sheet as on 31st March 2024 including updating of fixed asset inventory, valuation of fixed assets and liabilities in compliance with requirements of MPMAM, and other concerned Government notifications. To full fill the above objective Munmun Kothari & Co. have appointed for as Auditor for the implementation of the task.

3. Scope of Work

Preparation of Balance Sheet as on 31st March 2024

The consultant needs to Check and provide report on all technical, Financial and accounting services in preparation of Balance Sheet of the Nagar Parishad as on 31st March 2024 in accordance to guideline of the MPMAM.

3.1. Approaches

3.1.1. Fixed Assets

The Fixed Assets Register for the Assets Acquired/Constructed was not maintained for Land, Building, Road, Drains & Culverts, Plant & Machinery, Furniture and Fixture and Computer Hardware. The Registers maintained for Capital Work In Progress (CWIP) which was not contain the length, width, height, work starting date, completion date and grant fund. The Fixed Assets Register has been prepared from the work register, tenders files and old registers. Few columns such as length, width, contractor name and year of construction etc. have had been left blank, due to non availability of the information. Records/Files for Statues and Valuable work of art and antiquities installed were not available.

3.1.2. Intangible Assets

As reported to us that Nagar Parishad has no intangible assets as on date.


मुख्य नगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
जिला-गुना (म.प्र.)





3.1.3. Investments

The register for Investment was maintained but not updated. The details have been prepared by obtaining Balance Confirmation certificates from the respective banks.

3.1.4. Stock In Hand (Inventories)

Inventories were not maintained by the ULB.

3.1.5. Sundry Debtors (Receivables)

Books are maintained as per Cash Basis, but we have recommended Nagar Parishad to maintain books on DEAS basis.

3.1.6. Current Liabilities

a. Unpaid Salary

Books are Maintained as per Cash Basis. Hence such adjustments are not recorded.

3.1.7. Provisions

The amount of electricity and telephone charges payable was taken from the monthly bills of March '24 paid in April '24. Payment vouchers from April 2024 to May 2024 were scrutinized to derive the amount of liability for capital expenditure and recurring expenditure. The amount pertaining to the previous year, paid in F.Y 2024-25 was recognized as liability.

Reserves and Surplus

Earmarked & Reserve Funds

Earmarked & reserve fund considering the special fund received for the specific purpose & a separate transfer from Surplus are made.

Grants & Contributions for Specific Purpose

The grant received in and prior to the month of March 2024 and not utilized by the Nagar Parishad has been included in unutilized grants.

In the grant utilization register; there was no segregation of utilization capital and revenue grant separately.

Loans

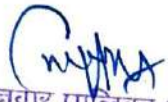
No record for unsecured loans taken has been maintained. In the absence of proper records at Nagar Parishad, No loan amount has been taken for Balance Sheet purpose. Further, interest has also not been accounted for.

4. Other Notes

The preparation of financial statements in conformity with generally accepted accounting principles and accounting guidelines as per MPMAM requires corporation to make



estimates and assumptions that affect the reported balance of assets and liabilities and also disclosure relating to contingent liabilities as at the date of financial statements. Examples of 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 latest available statement of accounts issued by concerned lending institutions etc. Which are subject to confirmation / reconciliation and consequent modifications, if any. These being the ground realities, there might be a 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. To that extent, these financial statements do not show true and fair view of state of affairs of the corporation as on reported date.


मुख्यनगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
जिला-गुना (म.प्र.)





Schedule - B-21

Significant Accounting Policies, Notes to Account

31st March 2024

Nagar Parishad Madhusudangarh

Submitted to
The CMO

Nagar Parishad Madhusudangarh
Madhusudangarh, Guna, MP

Submitted by

M/s & Co.

Sarafa Bazar, Lashkar, Gwalior, MP

SIGNIFICANT ACCOUNTING POLICIES

AS ON 31st March 2024

Significant Accounting Policies

Important accounting policies to be followed by the **Nagar Parishad Madhusudangarh** in respect of accounting for its transactions and in the preparation and presentation of the Financial Statements are prescribed in the Madhya Pradesh Municipal Accounts Manual (MPMAM). All the policies are disclosed below as per MPMAM Accounting manual. This being the first Balance Sheet of **Nagar Parishad Madhusudangarh**, has been placed on information provided/available with Nagar Parishad.

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 is the accrual base double entry accounting system.

INCOME

A. Following are accounted on due basis (when demand is raised)

- Property Taxes
- Water Tax and Water Supply Charges
- Rent form Municipal Properties

B. Following are accounted on Cash basis (when recovery made)

- Advertisement Fees
- Various License Fees
- Connection Charges for Water Supply.
- Water Tanker Charges and Road Damage Recovery Charges, Penalties, etc
- Property Transfer Charges
- Collection charges or share in collection made by any other agency on behalf of State Government
- Rent of equipment provided to the contractors
- Interest element and Penalties,
- Other income

C. Common Accounting Principles Concerning Income Accounting

The age-wise analysis of all receivables on account of taxes, fees, rental and charges shall be made on a regular basis, at the year end and stated/shown in Notes forming part of the annual financial statement Refunds, remissions of taxes for previous years are recorded in the current year are adjusted against the income.

- a. Demands raised with retrospective effect are treated as to the extent it pertains to earlier years
- b. Demand raised arising out of change in self assessment of properties is treated as 'Change in Demand' and is accounted for as income
- c. Refunds, remissions of all kind of incomes for the current year is adjusted against the income and if pertain to previous years
- d. Any subsequent recovery (off of all kinds), which were



- e. already written off principles adopted for the heads
- f. Write off of taxes or Other Income is adjusted against the provisions made.
- g. In case collection of any income is under litigation, the same is not accrued but a disclosure is made in the Notes to Accounts.
- h. Any additional provision for demand outstanding required to be made during the year is recognized as expenditure and any excess provision written back during the year is recognized as income of the GMC.
- i. The EMD (earnest money deposit) and SD (security deposit) is recognized as income when the right for claiming refund of deposit has expired and it is forfeited.

D. GRANTS

- a. General purpose Grants of a revenue nature are recognized on cash basis.
- b. Grants received in respect of specific revenue expenditure are recognized as income in the accounting year in which the corresponding revenue expenditure is charged to the Income and Expenditure Account.
- c. Income on investments made from 'Specific Grants received' is recognized and credited to the Specific Grant, whenever accrued.

E. ASSETS

1. Fixed Assets

Fixed assets include Land, Parks, Buildings, Roads and Bridges, Waterworks, Bore Wells, Sewerage and Drainage, Public Lighting, Luminary & Electrical Fittings, Furniture, fixtures, fittings, Electrical appliances, Office & other equipments, Computer Hardware, Vehicles, Fire brigade, equipments etc.

- a. Fixed Assets are carried at cost less accumulated depreciation. The cost of fixed assets include cost incurred/money spent in acquiring or installing or constructing fixed asset, interest on borrowings directly attributable to acquisition or construction of qualifying fixed assets up to the date of commissioning of the assets and other incidental and indirect expenses incurred up to that month.
- b. Any addition to or improvement to the fixed asset that results in increasing the utility or useful life of the asset is capitalized and included in the cost of fixed asset.
- c. Any Fixed Asset, which has been acquired free of cost or in respect of which no payment has been made, is accounted for at nominal value of Re. 1/.
- d. All assets costing less than Rs.5000 (Rupees Five thousands) are expensed/charged to Income & Expenditure Account in the year of purchase.
- e. Valuation of land is made as under:
 - i. Land acquired through purchase is recorded on the basis of aggregate of purchase price paid/ payable and other costs incidental to acquisition.
 - ii. Lands that are acquired free of cost from the government or provided by individuals or institutions under endowment for specific purposes are accounted for at Re. One. Where the ownership of the lands has not been transferred in favor of the corporation, but the land is in the permissive possession of the corporation, such lands are included in the Register of Land with Re One as its value.
 - iii. Cost of land improvements such as leveling, filling or any other developmental activity is capitalized as a part of the cost of land.
- f. Parks and Playgrounds are accounted for as under:

- i. Land pertaining to Parks and Playgrounds including the cost of development of land is accounted as 'Land', and
- ii. Other amenities in Parks and Playgrounds taken under 'Parks and Playgrounds'.
- g. Statues and Heritage Assets Statues and valuable works of art are valued at the original cost. In case, the original cost is not available or the items have been gifted to the corporation, the value is taken at Re. one.
- h. Intangible assets include computer software, which is valued at cost plus cost of staff time and consultancy costs incurred, in implementing the software, if any. It will be capitalized, only when the intangible asset is developed, and which can be used by corporation over a period of time to derive economic benefits from it. Otherwise the entire amount is charged to revenue, in the year in which it is incurred. The intangible assets are depreciated over a period of five years or useful life, whichever is earlier.

Public Works

- a. The cost of fixed assets include:
 - i. Cost incurred/amount spent in acquiring or installing or constructing fixed asset,
 - ii. Interest on borrowings attributable to acquisition or construction of qualifying fixed assets up to the date of commissioning of the assets, and
 - iii. Other incidental expenses incurred up to that date of bringing the asset to use.
- b. Any addition to or improvement to the fixed asset that results in increasing the utility or capacity or useful life of the asset is capitalized and included in the cost of asset. Expenditure in the nature of repairs and maintenance incurred to maintain the asset and sustain its functioning or the benefit of which is less than a year, is treated as revenue expenditure in the year of incurrence.

3. Capital Work In Progress (CWIP)

Assets in the nature of civil works and equipment/machinery requiring erection / installation are accounted for as 'Capital Work In Progress account'. Upon completion of the civil works and installation of machinery the value is transferred to the respective asset account under fixed assets. The value of each work in progress includes the direct cost on material, labour, stores, and advances to suppliers for material and others. Where an asset is created with borrowed funds the interest paid/accrued as on the day of the valuation is added to the total value of the work in progress.

4. Depreciation

- a. Depreciation is provided at Straight Line Method at the rates prescribed in MPMAM.
- b. Depreciation is provided at full rates for assets, which are purchased / constructed before October 1 of an Accounting Year and at half the rates which are purchased / constructed on or after October 1 of an Accounting Year.
- c. Depreciation is provided at full rates for assets, which are disposed on or after October 1 of an Accounting Year. Depreciation is provided at half the rates for assets, which are disposed before October 1 of an Accounting Year.
- d. Depreciation on assets on which government grant has been received, is calculated on the gross value of fixed asset i.e. without deducting the grant amount from asset value. The

grant so received is charged to the income and expenditure statement in the same proportion as the depreciation charged on such assets.

Stores

The cost of inventories include purchase price including expenditure incurred to bring the inventories to its present location and condition i.e. freight inward, duties and taxes, etc. The same are valued by applying FIFO method.

OTHER EXPENDITURES

A. Employees Related Expenditures

- Expenses on Salaries (for regular and daily wages staff) and other allowances are recognized as and when they are due for payment.
- Statutory deductions from salaries including those for income tax, profession tax, provident fund contribution, are recognized as liability in the period in which the corresponding salary is recognized.
- Leave encashment/Pension is recognized on cash basis.
- Interest receivable on loans given to employees is recognized as revenue at the end of the period in which these have accrued. Penal interest liable on default in repayment of principal or payment towards interest shall be recognized on accrual basis.
- Bonus, excreta, overtime allowance, other allowances and reimbursements to the employees are recognized as and when they are due for payment.
- Contribution due towards Pension and other retirement benefit funds is recognized as an expense and a liability.

B. Other Revenue Expenditures

- Other Revenue Expenditures is treated as expenditures in the period in which they are incurred.
- Provisions are made at the yearend for all bills received up to a cutoff date.
- Any expenditure for which the payment has been made in the current period but the benefit and/or service is likely to arise in a future period is treated as expenditure for the period in which its benefit arises and/or services are received i.e. Amount paid in advance (say for insurance) is treated as prepaid and shown as current assets in the Balance Sheet.

BORROWINGS

- Interest expenditure on loan is recognized on accrual basis.
- Interest on borrowings directly attributable to acquisition or construction of qualifying fixed assets up to the date of commissioning of the assets is capitalized.

INVESTMENTS

- Investments are recognized at cost of investment. The cost of investment includes cost incurred in acquiring investment and other incidental expenses incurred for its acquisition, if any.
- All long term investments are carried / stated at their cost.
- Income on investments made from Special Fund and Grants under specific Scheme is recognized and credited to Special Fund and Grants under Specific Scheme respectively, whenever accrued.

SPECIAL FUNDS

- a. Special Funds are treated as a liability on their creation.
- b. Any expenditure of a revenue nature, which is incurred specifically on scheme/project for which a Special Fund has been created, is charged to that Special Fund.
- c. On completion of the construction of a fixed asset and/or on acquisition of a fixed asset out of a Special Fund, the amount equivalent to the cost of such fixed asset is transferred from the respective Special Fund to the Grant against Asset Account. Amount proportionate to depreciation of the asset is credited to the Income and Expenditure Account every year.


मुख्यनगर पालिका अधिकारी
नगर परिषद मयसूदनगढ़
जिला-गुना (म.प्र.)





NAGAR PARISHAD, Madhusudangarh (M.P)
SUB SCHEDULE FORMING PART OF INCOME AND EXPENDITURE STATEMENT
2023-24

Schedule IE-1 : Tax Revenue				
Account Code	Particulars		Current Year	Previous Year (Rs.)
100100	Property Tax			
100200	Water Tax			
100300	Sewerage Tax		1,29,395.00	
100400	Conservancy Tax		96,030.00	
100500	Lighting Tax			
100600	Education Tax		7,806.00	
100700	Vehicle Tax		7,807.00	
100800	Tax on Animals		41,860.00	
100900	Electricity Tax			
101000	Professional Tax		7,807.00	
101100	Advertisement Tax			
101200	Pilgrimage Tax			
101300	Export Tax			
105100	Octroi & Toll Cess			
108000	Other Taxes		29,603.00	
	Sub-Total		3,20,308.00	-
109000	Less : Tax Remissions and Refund (Schedule IE-1(a))		-	-
	Sub-Total		3,20,308.00	-
	Total Tax Revenue		3,20,308.00	-

Schedule IE-1 (a) : Tax Revenue

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
109001	Property Tax		-	-
	Octroi and Toll		-	-
	Cess Income		-	-
	Advertisement Tax		-	-
109011	Others		-	-
	Total Refund and remission of tax revenues		-	-
	Total Tax Revenue		0.00	-

Schedule IE-2 : Assigned Revenues & Compensation

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
1201000	Taxes and Duties collected by others		44,97,248.00	
1202000	Compensation in lieu of Taxes/ duties			
1203000	Compensation in lieu of Concessions		44,97,248.00	-
	Total assigned revenues & Compensation			

मुख्यनगर पंचिका अधिकारी
नगर परिषद मधुसुदंगारह
जिला-गुना (म.प्र.)



Schedule IE-3 : Rental Income from Municipal Properties				
Sl. No.	Particulars		Current Year (Rs.)	Previous Year (Rs.)
00	Rent from civic Amenities		4,34,097.00	
00	Rent From Office Buildings			
00	Rent From Guest House			
00	Lease Rent			
00	Other Rents		200.00	
	Sub-Total		4,34,297.00	-
00	Less : Rent Remissions and Refund		-	-
	Sub-Total		4,34,297.00	-
	Total Rental Income From Municipal Properties		4,34,297.00	-

Schedule IE-4 : Fees & User Charges-Income head-wise				
Sl. No.	Particulars		Current Year (Rs.)	Previous Year (Rs.)
00	Empanelment & Registration Charges			
00	Licensing Fees			
00	Fees for Grant Permit		2,700.00	
00	Fees for Certificate or Extract		6,290.00	
00	Development Charges			
00	Regularisation fees		5,000.00	
00	Penalties and Fines			
00	other Fees		31,640.00	
00	User Charges		34,500.00	
00	Entry Fees			
00	Service/ Administrative Charges		-	
00	Other Charges			
	Sub-Total		80,130.00	-
00	Less : Rent Remissions and Refund		-	-
	Sub-Total		80,130.00	-
	Total Income from Fees & User Charges		80,130.00	-

Schedule IE-5 : Sale & Hire Charges				
Sl. No.	Particulars		Current Year (Rs.)	Previous Year (Rs.)
00	Sale of Products		-	-
00	Sale of Forms & Publications		2,49,000.00	
00	Sale of stores & scrap		475.00	
00	Sale of others			
00	Hire Charges for Vehicles			
00	Hire Charges for Equipments		-	-
	Total Income from sale & hire charges- income head wise		2,49,475.00	-


 मुख्यमगर पालिका अधिकारी
 मगर परिषद मयूरसदन,
 जिला-गुना (म.प्र.)





Schedule IE-6 : Revenue Grants , Contributions & Subsidies			
Account Code	Particulars		
		Current Year (Rs.)	Previous Year (Rs.)
1601001	Grant State Govt.		
1601021	Grant From Other Org. (Contribution PMAY)		
1601011	Grant From Central Govt. Reimbursement of Exp	-	
1601091	Grant Revenue - Reimbursement of Exp		
	Total Revenue Grants ,Contributions & Subsidies	2,07,10,000.00	
		2,07,10,000.00	-

Schedule IE-7 : Income from Investments-General Fund			
Account Code	Particulars		
		Current Year (Rs.)	Previous Year (Rs.)
1701001	Interest on FDRs		
1702000	Dividend		
1703000	Income from projects taken up on commercial basis	-	-
1704000	Profit on sale of Investments	-	-
1708000	others	-	-
	Total Income from Investments	-	-

Schedule IE-8 : Interest Earned			
Account Code	Particulars		
		Current Year (Rs.)	Previous Year (Rs.)
1711000	Interest From Bank Accounts		
1712000	Interest on Loans and advances to Employees	-	-
1713000	Interest on Loans to others	-	-
1718000	other Interest	-	-
	Total Interest Earned	-	-

Schedule IE-9 : Other Income			
Account Code	Particulars		
		Current Year (Rs.)	Previous Year (Rs.)
1801000	Deposits Forfeited	-	-
1801100	Lapsed Deposits	-	-
1801200	Depreciation of Fixed Assets from Special fund	-	-
1802000	Insurance Claim Recovery	-	-
1803000	Profit On Disposal of Fixed Assest	-	-
1804000	Recovery from Employees	-	-
1805000	Unclaimed Refund / Liabilities	-	-
1806000	Excess Provisions Written Back	26,95,890.00	
1808000	Miscellaneous Income	26,95,890.00	-
	Total other Income		


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
 जिला-गुना (म.प्र.)





Schedule IE-10 : Establishment Expenses

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
2101000	Salaries, Wages and Bonus		10,12,136.00	
2102000	Benefits and Allowances		56,71,595.00	
2103000	Pension			
2104000	Other Terminal & Retirement Benefits		11,90,869.00	
	Total Establishment Expenses		78,74,600.00	-

Schedule IE-11 : Administrative Expenses

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
2201000	Rent, Rates and Taxes		9,44,724.00	
2201100	Electricity Charges		44,78,056.00	
2201100	Office Maintenance		36,980.00	
2201200	Communication Expenses			
2202000	Books & Periodicals		32,170.00	
2202100	Printing & Stationary		2,97,489.00	
2203000	Travelling & Conveyance		4,230.00	
2204000	Insurance			
2205000	Audit Fees			
2205100	Legal Expenses			
2205200	Professional and other Fees		2,92,900.00	
2206000	Advertisement and Publicity		3,37,113.00	
2206100	Membership & subscriptions			
2208000	Other Administrative Expenses		24,170.00	
	Total Administrative Expenses		64,47,832.00	-

Schedule IE-12 : Operations & Maintenance

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
2301000	Power & Fuel		16,25,834.00	
2302000	Bulk Purchase		46,76,061.00	
2303000	Consumption of Stores		6,03,187.00	
2304000	Hire Charges		3,23,680.00	
2305000	Repairs & Maintenance - Infrastructure Assets		22,05,637.00	
2305100	Repairs & Maintenance - Civic Amenities		2,85,231.00	
2305200	Repairs & Maintenance - Building		1,50,625.00	
2305300	Repairs & Maintenance - Vehicles		2,40,375.00	
2305400	Repairs & Maintenance - Furniture		34,014.00	
2305500	Repairs & Maintenance - Office Equipments		1,66,055.00	
2305600	Repairs & Maintenance - Electrical Appliances		-	
2305700	Repairs & Maintenance - Plant & Machinery		2,69,484.00	
2305900	Repairs & Maintenance - Others			
2308000	Other Operating & Maintenance Expenses		57,930.00	
	Total Operations & Maintenance		1,06,38,113.00	-

मुख्य नगर पालिका अधिकारी
नगर परिषद मधुसूदनगढ़
जिला-गुवा (म.प्र.)

72



Schedule IE-13 : Interest & Finance Charges

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
2401000	Interest on Loans From Central Govt.			
2402000	Interest on Loans From State Govt.			
2403000	Interest on Loans From Govt.Bodies & Associations			
2404000	Interest on Loans From International Agencies			
2405000	Interest on Loans From Banks & other Financial Institutions			
2406000	Other Interest			-
2407000	Bank Charges		-	
2408000	Other Finance Charges		-	
	Total Interest & Finance Charges		-	-

Schedule IE-14 : Programme Expenses

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
2501000	Election Expenses		6,71,653.00	
2502000	Own Programmes		5,61,294.00	
2503000	Share in Programs of others		2,49,515.00	
	Total Programme Expenses		14,82,462.00	-

Schedule IE-15 : Revenue Grants , Contributions & Subsidies

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
2601000	Grants [PMAY & SSS]			
2602000	Contributions [Swachhta Mission & Ladli Bheha]		14,29,028.00	
2603000	Subsidies [specify details]			-
	Total Revenue Grants, Contributions & Subsidies		14,29,028.00	-

Schedule IE-16 : Provisions & Write off

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
2701000	Provisions for doubtful receivables		-	-
2702000	Provision for other assets		-	-
2703000	Revenues written off		-	-
2704000	Assets Written off		-	-
2705000	Miscellaneous Expenses Written Off		-	-
	Total Provisions & Write off		-	-

Schedule IE-17 : Miscellaneous Expenses

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
2711000	Loss on disposal of Assets		-	-
2712000	Interest & Penalty On Tax		-	-
2718000	Other Miscellaneous Expenses		3,36,294.00	
	Total Miscellaneous Expenses		3,36,294.00	-


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
 जिला-गुना (म.प्र.)



Schedule IE-18 : Prior Period Items (Net)

Account Code	Particulars		Current Year (Rs.)	Previous Year (Rs.)
1850000	Income		-	-
1851001	Taxes		-	-
1852001	Other- Revenues		-	-
1853001	Recovery of revenues written off		-	-
1854001	Other Income		-	-
	Sub Total Income (a)		-	-
2850000	Expenses		-	-
2855001	Refund of Taxes		-	-
2856001	Refund of other Revenues		-	-
2858080	other Expenses		-	-
	Sub Total Income (b)		-	-
	Total Prior Period (Net) (a-b)		-	-


 मुख्यनगर पालिका अधिकारी
 नगर परिषद मधुसूदनगढ़
 जिला-गुना (म.प्र.)





Municipal Council Madhusudangarh

STATEMENT OF CASHFLOW

(As On 31 March 2024)

(AMOUNT IN RUPEES)

Particulars	Current Year (Rs.) 2023-24	
[A] Cash Flows from Operating Activities		
Gross Surplus Over Expenditure		559.00
Add: Adjustments For		
Depreciation	7,59,147.00	
Interest And Finance Expenses	-	7,59,147.00
Less: Adjustments For		
Profit On Disposal Of Assets	-	-
Net Of Adjustments Made To Municipal Funds	-	-
Deposit Received	-	(1,02,58,441.00)
Transfer To Reserves / Grant Adjustments	-	-
Interest Income Received	-	-
Adjusted Income Over Expenditure Before Effecting Changes In Current Assets And Current Liabilities And Extraordinary Items		(94,98,735.00)
Changes In Current Assets And Current Liabilities		
(Increase)/Decrease In Sundry Debtors	-	
(Increase)/Decrease In Stock In Hand	-	
(Increase)/Decrease In Prepaid Expenses	-	
(Increase)/Decrease In Other Current Assets	2,125.00	
(Decrease)/Increase In Deposits Received	-	
(Decrease)/Increase In Deposits Work	-	
(Decrease)/Increase In Other Current Liabilities	-	
(Decrease)/Increase In Provisions	-	2,125.00
Extra ordinary items (please specify)	-	
Capital contribution		
Net Cash Generated from / (Used in) Operating Activities [A]		(94,96,610.00)
[B] Cash Flows from Investing Activities		
Purchase Of Fixed Assets And Cwip	(57,77,961.00)	
(Increase)/Decrease In Special Funds/ Grants	4,14,05,914.00	
(Increase)/Decrease In Earmarked/ Municipal Funds	-	
(Increase)/Decrease In Reserve ' Grant Against Fixed Asset'	-	
(Purchase) Of Investments	-	3,56,27,953.00
Add:		
Proceeds From Disposal Of Assets	-	
Proceeds From Disposal Of Investments	-	
Investment Income Received	-	
Interest Income Received	-	
Net cash generated from/(used in) investing activities [B]		3,56,27,953.00
[C] Cash flows from Financing Activities		
Add:		
Loans From Banks/Others Received	-	
Less:		
Interest & Finance Expenses	-	-
Net Cash Generated From/(Used In) Financing Activities [C]		-
Net Increase /(Decrease) In Cash And Cash Equivalents (A+B+C)		2,61,31,343.00
Cash And Cash Equivalent At Beginning Of The Period		6,89,28,116.00
Cash and cash equivalent at end of the period		9,50,59,459.00
Cash and cash equivalent at the end of the year comprises of the following account balances at the end of the year:		
Cash balances	-	
Bank balances	9,50,59,459.00	9,50,59,459.00
Total Of The Breakup Of Cash And Cash Equivalents		

मुख्यनगर पालिका अधिकारी
नगर परिषद मधुसूदनगरह
जिला-गुना (म.प्र.)

