



INDEPENDENT AUDITOR'S REPORT

To the member of **Municipal Board, Vidyavihar**

We have audited the accompanying financial statements of **Municipal Board, Vidyavihar**, which comprise the Balance Sheet as at **March 31, 2016** and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the **Municipal Board** in accordance with the Rajasthan Municipal Accounts Manual. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the **Municipal Board's** preparation and fair presentation of the 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 **Municipal Board's** internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

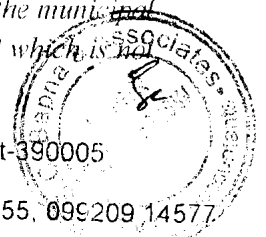
I. We invite attention to:

1. Fixed Assets

As per Rajasthan municipal Accounts manual "Depreciation on the fixed assets shall be provided on straight line method uniformly on all assets having useful life of more than one year with respect to prescribed rates of depreciation guided by the Income tax Act, 1961 and rules subject to 95 % of their book value (cost less residual value 5%). However the municipal board of Vidyavihar, Pilani has charged depreciation of Rs.83,06,068 which is not as per manual and the impact of the same is unascertainable.

Offices :

- 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365 | bapnasc@gmail.com
- 501, 5th Floor, Arcadia, Nariman Point, Mumbai, Maharashtra-400021 Phone: 022-22845755, 09920914577
- 179, Sector No 3, Hiran Magri, Udaipur, Rajasthan-313001





2. Opening Balances

The opening balances of the municipal board have been considered on the basis of books of accounts produced before us and not as per audited accounts of the previous year, which are different from audited accounts.

3. EMD/SD Payable Debit balance

The book of accounts shows debit balance of EMD Payable of Rs.616914/- and SD payable of Rs.524233/-

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis for Qualified Opinion mentioned above* the financial statements give a true and fair view in conformity with the Rajasthan Municipal Accounts Manual:

- a) in the case of the Balance Sheet, of the state of affairs of the **Municipal Board** as at **March 31, 2016** and
- b) in the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date;

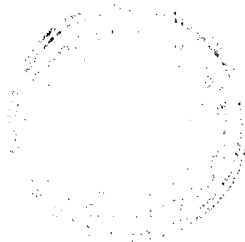
We further report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the **Municipal Board** so far as appears from our examination of those books:
- c) the Balance Sheet and Income and Expenditure Account, dealt with by this Report are in agreement with the books of account;

A statement on additional matters is given in the **Annexure "A"**.

Place : Jaipur
Date : 19.12.2016

For S.C.Bapna & Associates
Chartered Accountants



Jai Prakash Gupta

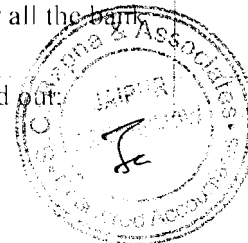
(CA J.P.Gupta)
(Partner)
M No. 088903
FRN No.115649W

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Annexure "A" - Additional matters to be reported by the financial statements auditor

1. Whether all sums due to and received by the Municipality have been brought to account and have been appropriately classified;	Accounting is as per cash book maintained by ULB
2. Whether all grants sanctioned or received by the Municipality during the year, have been accounted properly, and where any deduction is made out of such grants towards any dues of the Municipality whether such deductions have been properly accounted;	Accounting is as per cash book maintained by ULB
3. Whether any Earmarked Funds have been created as per the provision of any statute and, if so, whether such Earmarked Funds have been utilized for the purposes for which they were created;	Yes
4. Whether the Municipality is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; whether these fixed assets have been physically verified at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same has been properly dealt with in the books of account;	No
5. Whether in case of leasehold property given by the Municipality, whether lease rentals are collected regularly by the Municipality and that the lease agreements are renewed after their expiry;	No Complete details not available
6. Whether physical verification has been conducted by the Municipality at reasonable intervals in respect of stores; Whether the procedures of physical verification of stores followed by the Municipality are reasonable and adequate if not, state the inadequacies in such procedures; Whether any material discrepancies have been noticed on physical verification of stores as compared to stores records, and if so, whether the same have been properly dealt with in the books of account;	No. There is no procedure for physical verification
7. Whether the parties to whom loans or advances have been given by the Municipality are repaying the principal amounts as stipulated and are also regular in payment of the interest and if not, whether reasonable steps have been taken by the Municipality for recovery of the principal and interest;	No Complete details not available
8. Whether advances given to municipal employees and interest thereon are being regularly recovered;	No Complete details not available
9. Whether there exists an adequate internal control procedure for the purchase of stores, fixed assets and services	No
10. Whether there exists an adequate internal control procedure for the contracting of works and projects, periodic inspections and measurements, quality checks and payments there for	Yes
11. Whether the Municipality is regular in depositing statutory dues including tax deducted at source, works contract tax, cess payable to the Government, ESI, PF etc., and if not, the nature and cause of such delay and the amount not deposited;	No
12. Whether any personal expenses have been charged to the Municipality's accounts; if so, the details thereof;	No
13. Whether the books and registers specified under the Rajasthan Municipal Accounts Manual and other applicable acts and rules have been properly maintained; whether Bank Reconciliation statements have been properly prepared for all the bank accounts of the Municipality;	No
14. Whether the year-end and reconciliation procedures have been carried out;	No



NAGARPALIKA VIDYAVIHAR, PILANI
BALANCE SHEET AS AT 31.03.2016

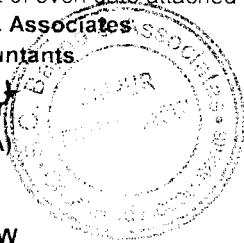
(Amount in Rupees)

LIABILITIES	Schedule	As At 31 March 2016	As At 31 March 2015
RESERVE & SURPLUS			
Municipal (General) Fund	1	8,518,589	23,042,802
Earmarked Fund	2	9,983,922	8,848,878
Grant /Contribution for Specific Purpose	3	25,887,898	6,752,155
Total Reserve & Surplus (A)		44,390,409	38,643,835
CURRENT LIABILITIES & PROVISIONS			
Sundry Deposits	4	2,638,719	1,593,107
Statutory Liabilities	5	121,195	95,993
Other Liabilities	6	73,053	25,427
Total Current Liabilities and Provisions (B)		2,832,967	1,714,527
TOTAL LIABILITIES (A+B)		47,223,376	40,358,362
ASSETS			
FIXED ASSETS			
Net Block	7	12,670,599	1,517,797
Net Block		12,670,599	1,517,797
Total Fixed Assets (A)		12,670,599	1,517,797
Investments	8		
General Fund Investments		14,370,183	17,767,776
Specific Fund Investments		9,640,742	8,848,878
Total Investments (B)		24,010,925	26,616,654
CURRENT ASSETS, LOAN & ADVANCES			
Inventories		398,601	188,828
Sundry Debtors/ Receivables	9	389,250	-
Cash & Bank Balances	10	9,754,001	12,035,083
Total Current Assets, Loans &Advances(C)		10,541,852	12,223,911
TOTAL ASSETS(A+B+C)		47,223,376	40,358,362
Other notes forming part of Financial Statements	1-18		

As per our Report of even date attached
For S.C.Bapna & Associates
Chartered Accountants

Jai Prakash Gupta
(CA J.P.GUPTA)

Partner
M.No 088903
FRN : 115649W
Date: 19.12.2016
Place:Jaipur



Atal Kalia
अधिसायी अधिकारी
(Executive Officer) विद्या (CA) ग्र. AO
पिलानी (राज.)
Atal

NAGARPALIKA VIDYAVIHAR, PILANI
STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 MARCH 2016

PARTICULARS	Schedule	Amount In Rs.	
		For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
INCOME			
Income From Taxes	11	1,047,412	9,375,009
Fees and User Charges	12	525,321	435,683
Revenue Grants, Contributions and Subsidies	13	22,050	-
Miscellaneous Income	14	10,072,824	3,124,194
Total Income		11,667,607	12,934,886
EXPENDITURE			
Establishment Expenses	15	11,926,333	7,526,039
General Administrative Expenses	16	5,104,974	1,888,212
Public Works	17	11,367	-
Miscellaneous Expenses	18	158,770	897,455
Total Expenditure		17,201,444	10,311,706
		8,306,069	
Depreciation			
Less: Prior Period Items			
Less: Prior Period adjustment of Depreciation			
NET SURPLUS\ DEFICIT		(13,839,905)	2,623,180

Other notes forming part of Financial Statements 1-18

As per our Report of even date attached
For S.C.Bapna & Associates
Chartered Accountants

Jai Prakash Gupta
(CA J.P.Gupta)
Partner
M.No. 088903
FRN : 115649W
Date: 19.12.2016
Place: Jaipur

S. C. Bapna
सचिवालय अधिकारी
नगर (Executive Officer)
पिलानी (राज.)

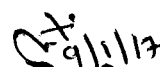
(CAO/ Sr. AO)

NAGARPALIKA VIDYAVIHAR, PILANI

Notes on Financial Statements for the year ended 31st March, 2016

Particulars	As at 31.03.2016	As at 31.03.2015
Schedule-1		
MUNICIPAL (GENERAL) FUND		
Opening balance	22,826,483	20,203,303
Less:- Deduction during the year	(13,839,905)	2,623,180
Add: Difference in Balances	(467,989)	216,319
Total	8,518,589	23,042,802
Schedule- 2		
Earmarked Fund		
Contributory Provideent Fund A/c	4,387,063	3,394,546
Grutuity Fund A/c	-	651,653
Pension Fund A/c	5,596,859	4,802,679
Total	9,983,922	8,848,878
Schedule- 3		
Grant /Contribution for Specific Purpose		
Capital Grant less Expenditure	5,609,292	-
Grant for Specific Purpose	20,278,606	6,752,155
Total	25,887,898	6,752,155
Schedule- 4		
SUNDRY DEPOSITS		
EMD Payable	609,200	-
SD Payable	3,170,666	1,593,107
EMD Payable Debit Balance	(616,914)	-
SD Payable Debit Balance	(524,233)	-
Total	2,638,719	1,593,107
Schedule- 5		
STATUTORY LIABILITIES		
Government Dues Payable	121,195	95,993
Total	121,195	95,993
Schedule- 6		
Other Liabilities		
Other Liabilities	47,626	-
Employee Liabilities	25,427	25,427
Total	73,053	25,427




 अधिशाषी अधिकारी
 नगर पालिका विद्या विहार
 पिलाने (राज.)

Schedule- 7

GROSS BLOCK less Depreciation

Building	1,287,536	-
Road And Bridges	9,307,129	-
Swerage and Drainage	1,051,324	-
Vehicles	574,107	834,822
Office and Office Equipments	18,420	50,000
Furniture, Fixtures and Fittings	418,998	609,275
Other Fixed Assets	13,084	23,700
	12,670,599	1,517,797

Schedule- 8

Sundry Debtors/ Receivables

Contributory Provident Fund Loan

	389,250	-
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Schedule- 8

Investments

General Fund Investments	14,370,183	17,767,776
Specific Fund Investments	9,640,742	8,848,878
	24,010,925	26,616,654

Schedule- 10

CASH & BANK BALANCES

Cash in Hand	29,018	29,431
Balances in Saving & Current a/cs		
ICICI Bank - 1843	8,757,338	9,471,616
Rajasthan Gramin Bank A/c 3332	890,041	1,315,341
UCO Bank A/c - 0642	77,604	5,282
SJSRY	-	1,213,413
Total	9,754,001	12,035,083



Handwritten signature and date: 9/11/17. Below the signature, there is a stamp with the text 'राजस्थान सरकार' (Government of Rajasthan) and 'जनसंपर्क विभाग' (Public Relations Department). There is also a handwritten signature below the stamp.

Schedule - 11**INCOME FROM TAXES**

Urban Development Tax	1,047,412	9,375,009
Total	1,047,412	9,375,009

Schedule - 12**FEES AND USER CHARGES**

Other Fees	97,882	65,824
License Fees Construction and Development Work	427,439	369,859
Total	525,321	435,683

Schedule - 13**REVENUE GRANT, CONTRIBUTION, SUBSIDIES**

Census Grant Received	22,050	-
Total	22,050	-

Schedule - 14**MISCELLANEOUS INCOME**

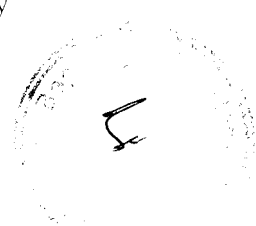
Interest Received	573,520	468,907
Other Income including rent	285,160	2,063,042
Compensation Received in lieu of Taxes/Duties	9,142,000	-
Sale And Hire Charges	72,144	592,245
Total	10,072,824	3,124,194

Schedule - 15**ESTABLISHMENT EXP.**

Salaries, Wages, Bonus	4,551,799	7,141,309
Benefit and Allowances	4,758,385	384,730
Pension	844,698	-
Gratuity	1,771,451	-
Total	11,926,333	7,526,039

Schedule - 16**GENERAL ADMINISTRATION EXP.**

Office Maintenance	2,661	1,650
Telephone and communication Expenses	28,829	27,990
Books and Periodicals	15,863	-
Printing and Stationary	31,709	17,448
Travelling And Conveyance	49,974	70,993
Insurance	8,070	-
Legal Expenses	25,414	-
Professional And Other Fees	1,835,426	51,000
Advertisement And Publicity	84,245	85,660
Other Expenses	3,022,783	1,633,471
Total	5,104,974	1,888,212



अतिरिक्त अधिकारी
 नगर पालिका विद्या विहार
 दिल्ली (राज.)
 12/1/20

Schedule- 17

PUBLIC WORKS

Census Grant Expenses
Total

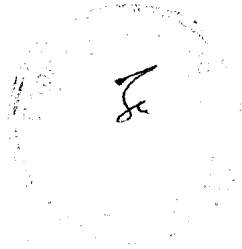
11,367	-
<u>11,367</u>	<u>-</u>

Schedule- 18

MISCELLENOUS EXPENSES

Interest And Finance Charges
Programme Expenses-Election Expenses
Non Operating Expenses
Total

4,311	-
154,459	314,213
-	583,242
<u>158,770</u>	<u>897,455</u>



Signature
11/14