

**GREATER MOHALI AREA DEVELOPMENT AUTHORITY, S.A.S. NAGAR**

**AUDITOR'S REPORT FOR THE YEAR ENDING 31<sup>st</sup> MARCH, 2018**

We have audited the attached Balance Sheet of **GREATER MOHALI AREA DEVELOPMENT AUTHORITY, S.A.S. NAGAR** as at **31st March 2018** and the **Income and Expenditure Account** of the Authority for the year ended on that date annexed thereto. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

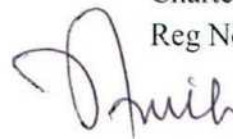
An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. 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 purposes of our audit;
  - (b) The Balance sheet and Income and Expenditure account referred to in this report are in agreement with the books of account;
  - (c) In our opinion and the best of our information, the Balance sheet and the Income and Expenditure Account, together with significant accounting policies and the notes on accounts attached thereto **does** give the information as required by **Punjab Regional and Town Planning and Development Act, 1995** in the manner so required and give a true and fair view subject to Notes on accounts attached.
    - i) In the case of the Balance Sheet, of the state of affairs of the Authority as at 31st March, 2018 and
    - ii) In the case of Income and Expenditure account, of the profit of the Authority for the year ended on that date.

For **Khurana Vineet & Associates**

Chartered Accountants

Reg No. 011964N



(CA AMIT GANDHI)

Partner-FCA

M. NO. 097997

Place : Chandigarh

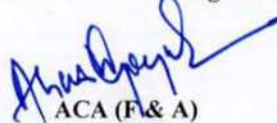
Date : 28/03/2019

# GREATER MOHALI AREA DEVELOPMENT AUTHORITY, S.A.S. NAGAR

## BALANCE SHEET AS ON 31-03-2018

Previous Year As On 31.03.2017 Amount (Rs.)	Liabilities	S	Current Year As On 31.03.2018 Amount (Rs.)	Previous Year As On 31.03.2017 Amount (Rs.)	Assets	S	Current Year As On 31.03.2018 Amount (Rs.)
4,87,67,94,939	Capital Reserves	A	4,99,70,69,830	15,18,33,118	Fixed Assets	F	13,94,29,913
30,46,56,49,432	Secured Loans	B	33,27,87,22,871	34,80,69,62,480	Works Executed	G	34,59,14,15,710
1,00,87,57,527	Unsecured Loans	C	1,00,87,57,527	21,19,02,49,527	Current Assets, Loans & Advances	H	20,32,73,96,709
15,32,43,88,441	Deposits with GMADA	D	11,25,50,68,759	18,52,51,050	Investment in Shares of Unlisted Company		18,52,51,050
4,65,87,05,835	Current Liabilities & Provisions	E	4,70,38,74,395				
56,33,42,96,174			55,24,34,93,381	56,33,42,96,174			55,24,34,93,381

Notes to Accounts and Significant Accounting Policies forming part of Balance Sheet

  
ACA (F & A)

  
CHIEF ADMINISTRATOR

  
VICE CHAIRPERSON

  
CO-CHAIRMAN

  
CHAIRMAN

28.03.2019  
Date:  
Place: S.A.S Nagar

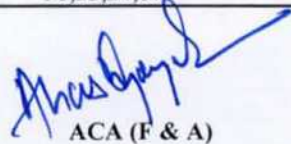
As per report of even date attached  
for KHURANA VINEET & ASSOCIATES  
Chartered Accountants  
  
(CA AMIT GANDHI)  
Partner/FCA  
M. NO. 097997



# GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S.NAGAR

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2018

Previous Year As On 31.03.2017 Amount (Rs.)	Expenditure	Annexure	Current Year As On 31.03.2018 Amount (Rs.)	Previous Year As On 31.03.2017 Amount (Rs.)	Incomes	Annexure	Current Year As On 31.03.2018 Amount (Rs.)
4,67,40,70,618	To Cost of Plots/Houses/Flats		4,19,62,68,701	8,23,35,05,007	By Sale of Plots/Houses/Flats		6,76,83,26,478
2,07,93,63,332	To Expenditure on land/ Infrastructure/ Grid Road		87,87,07,515	2,35,50,617	By Interest from Banks		71,60,415
81,93,62,862	To Maintenance of Urban Estates		13,02,90,863	57,00,63,546	By Instalments (Interest)		60,53,76,963
1,10,91,88,384	To Administration and Other Expenses	II	2,14,00,93,858	5,11,455	By Interest (Others)		63,11,175
1,17,02,771	To Depreciation (As per Schedule-F)		1,19,19,506	21,09,29,168	By Miscellaneous Incomes	III	7,58,16,400
-	To Education Cess imposed by the Govt.		40,00,00,000	6,19,10,913	By Rent/Lease Received		4,16,83,946
3,00,00,000	To CM Relief Fund		-	2,76,13,446	By Sewerage & Water Charges		5,48,27,860
-				19,39,50,215	By Transfer fee		16,98,46,261
				7,96,90,801	By Extention fee		10,52,84,951
				3,60,63,595	By Processing Fees		2,28,26,954
				6,19,95,885	By Scrutiny Fees		5,20,40,104
				1,86,13,398	By Forfeiture		3,86,60,222
90,25,24,077	To Profit /(Loss) for the year		22,40,90,285	10,78,14,000	By Cess PR-4 and PR-7		3,32,09,000
<b>9,62,62,12,045</b>			<b>7,98,13,70,728</b>	<b>9,62,62,12,045</b>			<b>7,98,13,70,728</b>
-	To Prior Period items		-	90,25,24,077	By Profit/(Loss) brought down		22,40,90,285
90,25,24,077	To Net profit/(Loss) transferred to Reserves		22,40,90,285				
<b>90,25,24,077</b>			<b>22,40,90,285</b>	<b>90,25,24,077</b>			<b>22,40,90,285</b>

  
ACA (F & A)

  
CHIEF ADMINISTRATOR

  
VICE CHAIRPERSON

  
CO-CHAIRMAN

  
CHAIRMAN

As per report of even date attached  
for KHURANA VINEET & ASSOCIATES  
Chartered Accountants

  
(CA AMIT GANDHI)  
Partner/FCA  
M. NO. 097997

Date: 28/03/2019  
Place: S.A.S Nagar

**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S.NAGAR**  
**Schedule of Capital and General Reserve**

			Schedule-A
Previous Year	Sr. No	PARTICULARS	Current Year As On 31.03.2018
1,67,82,10,365	1	Capital Reserve (Urban Estate)	1,67,82,10,365
		Less: Amount transferred to Corpus Fund of Purab Premium Appartments (current liabilities)	(5,79,79,487)
2,29,60,60,497	2	Profit & Loss Account (Accumulated Profit)-Opening Balance	3,19,85,84,574
-	3	Less : Income Tax Refund	(4,58,35,907)
90,25,24,077	4	Add : Profit/(Loss) for the current year	22,40,90,285
<b>4,87,67,94,939</b>	<b>Total</b>		<b>4,99,70,69,830</b>



**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S.NAGAR**  
**Schedule of Secured Loans**

		<b>Schedule-B</b>	
<b>Previous Year</b> <b>As On 31.03.2017</b> <b>Amount (Rs.)</b>	<b>Sr. No</b>	<b>PARTICULARS</b>	<b>Current Year</b> <b>As On 31.03.2018</b> <b>Amount (Rs.)</b>
5,46,63,71,144	1	Term Loan from SBI Landran (Against Mortgage)	52,41,574
7,44,60,28,375	2	Term Loan from SBI (Against Mortgage)	-
-	3	Term Loan from ICICI Bank Short Term Loan	(21,783)
2,47,97,08,589	4	Term Loan from Punjab National Bank	-
87,00,00,000	5	Term Loan from Corporation Bank (Against Mortgage)	-
78,53,07,527	6	Bank Overdarft -Allahabad Bank (Against Mortgage)	2,49,18,72,987
2,37,32,25,578	7	Bank Overdarft -Andhara Bank (Against Mortgage)	2,21,81,88,280
1,24,23,43,328	8	Bank Overdarft -Corporation Bank (Against Mortgage)	2,23,61,94,831
-	9	Bank Overdarft -Canara Bank Overdraft (Against Mortgage)	1,97,81,24,537
5,45,49,04,505	10	Bank Overdarft -Indian Bank (Against Mortgage)	14,40,37,33,458
4,34,77,60,386	11	Bank Overdarft -Vijaya Bank (Against Mortgage)	9,94,53,88,987
<b>30,46,56,49,432</b>	<b>Total</b>		<b>33,27,87,22,871</b>

**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S.NAGAR**  
**Schedule of Unsecured Loans**

		<b>Schedule-C</b>	
<b>Previous Year</b> <b>As On 31.03.2017</b> <b>Amount (Rs.)</b>	<b>Sr. No</b>	<b>PARTICULARS</b>	<b>Current Year</b> <b>As On 31.03.2018</b> <b>Amount (Rs.)</b>
1,00,87,57,527	1	Loan from Punjab Infrastructure Development Board	1,00,87,57,527
<b>1,00,87,57,527</b>	<b>Total</b>		<b>1,00,87,57,527</b>





**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S.NAGAR**  
**Schedule of Deposit with GMADA**

Previous Year As On 31.03.2017 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-D Current Year As On 31.03.2018 Amount (Rs.)
2,68,88,37,982	1	EM/Security Deposit from Contractors/BKOS & Suppliers	1,12,51,44,848
1,69,94,17,741	2	<b>Earnest Money</b> Earnest Money from applicants	78,67,60,881
3,52,19,324	3	Other Securities and deposits	3,72,45,415
1,09,93,13,636	4	Advance against Purab Premium Apartments	39,92,42,598
(15,69,20,952)		Less : Service Tax	(15,67,51,422)
9,95,85,20,710	5	Capital Receipts including advances	9,06,34,26,439
15,32,43,88,441	<b>Total</b>		<b>11,25,50,68,759</b>



**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S.NAGAR**  
**Schedule of Current Liabilities and Provisions**

Previous Year As On 31.03.2017 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-E Current Year As On 31.03.2018 Amount (Rs.)
	<b>A</b>	<b>Current Liabilities :</b>	
	<b>1</b>	<b>Creditors &amp; Payables:</b>	
13,06,785	(i)	Other Creditors for Supplies	8,51,058
39,66,286	(ii)	Payable to Staff	34,29,644
1,77,743	(iii)	Provident Fund Deductions	(4,46,570)
17,02,189	(iv)	Works Payable	17,02,189
	<b>B</b>	<b>Others Liabilities</b>	
3,86,10,68,849	1	EDC (From Land Developers)	3,72,57,43,354
3,70,14,203	2	EDC Under PAPRA ACT, 1995	3,70,14,203
12,49,37,259	3	Licence Fee	15,80,74,247
44,01,606	4	Urban Development Fund	81,29,606
6,35,00,989	5	Social Infrastrucutre Fund	7,20,96,524
10,48,66,969	6	Regularisation fund for Unauthorized Colonies	10,48,90,377
22,98,70,369	7	Security Building Plan	25,71,02,006
3,82,52,370	8	Statutory Dues	2,17,90,977
7,17,892	9	Loan recovered from allottees of earst wise urban estate	7,17,892
12,26,77,490	10	Bank Guarantee	12,19,63,630
96,99,299	11	Payable to Allottees(Cheques issued but not presented for payment)	96,99,299
1,97,93,000	12	EWS Fund	6,47,25,795
3,19,42,489	13	Other Payables	3,68,05,200
30,62,320	14	Funds received form PIDB for Deposit Work	(16,03,800)
-	15	Corpus Fund for Purab Premium Appartments	8,14,52,500
(2,52,270)	16	Differences in Interdivision Accounts	(2,63,736)
<b>4,65,87,05,835</b>	<b>Total</b>		<b>4,70,38,74,395</b>





**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S. NAGAR**  
**SCHEDULE OF FIXED ASSETS AS ON 31-03-2018**

Schedule-F

Particulars	Gross Block				Depreciation				Net Block	
	As On 01.04.2017	Additions	Sales	As On 31.03.2018	As On 01.04.2017	During The Year	Adjustment	As On 31.03.2018	As On 31.03.2018	As On 01.04.2017
Furniture & Fixture	3,34,88,930		4,700	3,34,84,230	2,10,74,372	22,47,035	-	2,33,21,407	1,01,62,823	1,24,14,558
Vehicles	2,34,71,244	-	4,79,000	2,29,92,244	1,89,51,392	11,70,190	-	2,01,21,582	28,70,662	45,19,852
Office Equipment	23,42,199	-	-	23,42,199	17,54,964	81,684	-	18,36,649	5,05,550	5,87,235
Typewriters	13,000	-	-	13,000	10,090	405	-	10,494	2,506	2,910
Photostate Machine	5,13,375	-	-	5,13,375	3,11,467	28,065	-	3,39,532	1,73,843	2,01,908
Machinery (including AC)	50,50,804	-	-	50,50,804	19,61,825	4,29,368	-	23,91,193	26,59,611	30,88,979
Library Books	18,554	-	-	18,554	10,532	802	-	11,334	7,220	8,023
Water Coolers	63,500	-	-	63,500	49,283	1,976	-	51,259	12,241	14,217
Truck (including water tanker)	20,26,568	-	-	20,26,568	19,61,272	19,589	-	19,80,861	45,707	65,296
Computers	2,72,74,364	-	-	2,72,74,364	2,44,45,467	11,31,559	-	2,55,77,026	16,97,338	28,28,897
Fax Machine	7,100	-	-	7,100	5,511	221	-	5,732	1,368	1,589
Buildings/ Booths	4,47,59,511	-	-	4,47,59,511	1,86,23,316	13,06,810	-	1,99,30,126	2,48,29,385	2,61,36,195
Building - Habitat Centre	1,95,27,037	-	-	1,95,27,037	50,72,749	7,22,714	-	57,95,463	1,37,31,573	1,44,54,288
Community Centre	5,91,14,692	-	-	5,91,14,692	2,37,20,542	17,69,708	-	2,54,90,250	3,36,24,443	3,53,94,150
Community Centre-Sec-55 Mohali	2,22,96,854	-	-	2,22,96,854	1,75,187	11,06,083	-	12,81,271	2,10,15,583	2,21,21,667
Community Centre-Sec-69 Mohali	2,37,01,391	-	-	2,37,01,391	4,06,638	11,64,738	-	15,71,375	2,21,30,016	2,32,94,753
Swimming Pools	49,37,117	-	-	49,37,117	18,14,806	1,56,116	-	19,70,922	29,66,196	31,22,311
Batten Factory	2,751	-	-	2,751	2,136	86	-	2,222	530	615
Tools & Plants [S.A.S Nagar (PH)]	1,49,000	-	-	1,49,000	1,15,679	4,635	-	1,20,314	28,686	33,320
Tools & Other Equipments	21,55,900	-	-	21,55,900	10,21,697	1,57,768	-	11,79,465	9,76,435	11,34,203
EP Bax System	1,99,661	-	-	1,99,661	1,00,993	13,725	-	1,14,717	84,944	98,668
Sewage Jetting machine	5,69,132	-	-	5,69,132	1,05,456	64,497	-	1,69,953	3,99,179	4,63,676
Stores	34,37,120	-	-	34,37,120	22,32,462	1,67,568	-	24,00,030	10,37,090	12,04,658
Telephone	23,525	-	-	23,525	13,864	1,344	-	15,208	8,318	9,661
Bio Metric Attendance Machine	2,88,331	-	-	2,88,331	66,261	44,414	-	1,10,675	1,77,656	2,22,070
CCTV Camera	1,59,246	-	-	1,59,246	23,719	18,852	-	42,570	1,16,676	1,35,527
Website/ Softwares	4,56,485	-	-	4,56,485	1,82,594	1,09,556	-	2,92,150	1,64,335	2,73,891
<b>Total</b>	<b>27,60,47,391</b>	<b>-</b>	<b>4,83,700</b>	<b>27,55,63,691</b>	<b>12,42,14,273</b>	<b>1,19,19,506</b>	<b>-</b>	<b>13,61,33,779</b>	<b>13,94,29,913</b>	<b>15,18,33,118</b>





**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S.NAGAR**

Schedule of work excuted by GMADA

Previous Year As On 31.03.2017 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-G Current Year As On 31.03.2018 Amount (Rs.)
	<b>A</b>	<b>GMADA HOUSING SCHEMES</b>	
3,56,52,133		Works in progress	3,56,52,133
	<b>B</b>	<b>URBAN ESTATES WORKS</b>	
4,72,56,74,050		Works in progress	3,33,36,47,012
30,04,52,89,525	<b>C</b>	Land Account ( Urban Estate Schemes ) ( As per Annexure - I )	31,22,20,05,317
	<b>D</b>	<b>DEPOSIT WORKS :</b>	
3,46,772		Works completed & in Progress	1,11,247
<b>34,80,69,62,480</b>	<b>Total</b>		<b>34,59,14,15,710</b>



**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S.NAGAR**  
**Schedule of Current Assets and Loans & Advances**

Previous Year As On 31.03.2017 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-H Current Year As On 31.03.2018 Amount (Rs.)
	<b>A</b>	<b>Current Assets :</b>	
	<b>1</b>	<b>Closing stock (as valued and verified by Mgt)</b>	
1,98,87,984	(i)	Building Material	77,40,698
2,41,08,88,336	(ii)	Stock in trade (Plots)	2,33,22,41,452
8,21,77,64,415	(iii)	Closing Stock Aerocity, Mohali	7,47,29,23,848
3,25,24,44,522	(iv)	Closing Stock IT City, Industrial	2,76,85,30,133
-	(v)	Closing Stock Medicity	44,45,79,846
-	(vi)	Closing Stock Eco City	52,06,68,839
4,21,31,15,341	(vii)	Closing Stock Purab Appartment	3,98,39,63,758
	<b>2</b>	<b>Cash and Bank Balances</b>	
169	(i)	Cash in hand	169
1,22,39,64,909	(ii)	Deposit with Banks	22,43,87,725
16,50,62,238	3	Income Tax (F.Y. 2007-2008)	16,50,62,238
10,00,00,000	4	Income Tax (F.Y. 2008-2009)	17,51,28,496
3,80,19,789	5	Income Tax (F.Y. 2013-2014)	17,51,77,501
8,65,56,098	6	Income Tax (F.Y. 2014-2015)	8,65,56,098
26,66,30,060	7	Income Tax (F.Y. 2015-2016)	26,66,98,964
38,90,38,661	8	Income Tax (Previous Years)	34,32,17,305
-	9	Advance Tax including Tax Deducted at Source (Current Year)	36,48,02,017
	<b>10</b>	<b>Recoverables</b>	
6,46,292	i)	Recoverable ( others)	7,10,112
(1,33,95,476)	ii)	Recoverable from PUDA	3,53,36,302
1,51,44,811	iii)	Recoverable from GOP	1,51,52,311
17,52,74,392	iv)	Punjab Municipal Infrastructure Development Corporation	17,52,74,392
20,87,050	v)	Recoverable from PIDB	20,87,050
35,67,53,015	11	Service Tax (including CENVAT credit buildup booths)	31,21,71,485
2,83,35,229	12	Advance Cultural Cess	60,62,051
<b>20,94,82,17,834</b>		<b>Sub Total 'A'</b>	<b>19,87,84,72,790</b>





	<b>B</b>	<b>Loans and advances :</b>	
23,25,00,361	1	Advance to LAC for acquisition/compensation of Land	43,69,31,921
	2	Advances recoverable in cash or in kind	-
9,07,257	(i)	Advances to Staff : For Construction	9,24,685
(7,20,126)		For other purpose	(13,88,222)
83,53,634	(ii)	Other Advances	83,54,134
	3	<b>Security Deposits:</b>	
10,32,420	(i)	With Punjab Government	41,60,513
(41,854)	(ii)	With Others	(59,112)
<u>24,20,31,693</u>		<b>Sub Total 'B'</b>	<u>44,89,23,919</u>
<b>21,19,02,49,527</b>		<b>Total</b>	<b>20,32,73,96,709</b>



**GREATER MOHALI AREA DEVELOPMENT AUTHORITY, S.A.S. NAGAR**  
**Land Account (Urban Estate Scheme )**

**Annexure-I**

Previous Year As On 31.03.2017 Amount (Rs.)	Sr. No	PARTICULARS	Current Year As On 31.03.2018 Amount (Rs.)
45,51,26,289	1	Land -Ecocity	59,40,500
5,19,56,67,505	2	Land -Ecocity 2	5,60,91,97,247
21,27,67,199	3	Land -Medicity	-
1,38,25,54,982	4	Land -Medicity 2	1,86,84,23,086
22,01,21,80,557	5	Land -I.T. City	22,85,23,41,418
2,50,00,000	6	Land - Sector 90	2,50,00,000
69,40,42,907	7	Land - Sector 88-89	79,31,52,981
9,62,319	8	Anjuman Falahe E-Darian Maszid, Sector-65, Mohali	9,62,319
14,18,601	9	Baba Jevan Singh Memorial Charitable Trust, Sector-53, Mohali	14,18,601
13,42,799	10	Chawla Filling Station, Sector-61, Mohali	13,42,799
9,62,320	11	Gurdwara Bagat Nam Dev Bhawan, Sector-65, Mohali	9,62,320
26,80,585	12	Gurdwara Guru Singh Sabha, Sector-70, Mohali	26,80,585
11,57,511	13	Kuka Shaid Memorial Trust, Sector-61, Mohali	11,57,511
11,74,006	14	Mata Tej Kaur Jit Sabha Gurudwara, Sector-68, Mohali	11,74,006
11,13,102	15	Parchin Shiv Mandir, Sector-69, Mohali	11,13,102
67,02,209	16	Petrol Pump, Sector-63, Mohali	67,02,209
4,24,79,860	17	Regional Rehabilitation Centre, Sector-79, Mohali	4,24,79,860
29,58,759	18	Shashi Model School, Sector-55, Phase-I, Mohali	29,58,759
35,68,154	19	Guru Ravi Dass Mandir, Sector-71, Mohali	35,68,154
14,29,861	20	The Pent Costal Mission, Sector-53, Phase- IIIA, Mohali	14,29,861
			-
<b>30,04,52,89,525</b>		<b>Total</b>	<b>31,22,20,05,317</b>





**GREATER MOHALI AREA DEVELOPMENT AUTHORITY, S.A.S. NAGAR**  
**Administration & Other Expenses**

**Annexure-II**

Previous Year As On 31.03.2017 Amount (Rs.)	Sr. No	PARTICULARS	Current Year As On 31.03.2018 Amount (Rs.)
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**A ADMINISTRATIVE EXPENSES**

29,40,90,079	1	Salary & Wages	29,68,61,232
1,29,07,121	2	Leave Salary & Pension Contribution	1,14,34,608
50,85,091	3	Ex-Gratia/Bonus	45,37,209
69,990	4	Liveries & Uniforms	1,82,955
13,28,403	5	Medical Reimbursement	9,55,312
47,48,441	6	Conveyance Reimbursement	40,34,953
1,38,355	7	Travelling & Conveyance	1,58,229
2,26,82,292	8	Contribution towards C.P.F	2,33,61,979
1,29,32,265	9	Contribution towards Gratuity	1,28,44,120
12,02,153	10	Leave Encashment	9,76,654
1,22,578	11	Defined Contribution Pension scheme	35,320
4,14,627	12	Leave Travel Concession	5,40,107
<u>35,57,21,395</u>	<b>Sub-Total 'A'</b>		<u>35,59,22,678</u>



	<b>B</b>	<b>OTHER EXPENSES</b>	
20,67,642	1	Printing & Stationery	38,30,385
10,94,672	2	Telephone & Internet Expenses	5,83,338
7,19,605	3	Postage & Telegrams	3,16,186
5,17,171	4	Entertainment	5,11,655
28,07,171	5	Office Expenses	30,66,156
14,845	6	Newspaper & Periodicals	18,904
3,70,592	7	Misc Expenses (including Interest on EM)	-
43,968	8	Bank Charges	86,18,466
46,93,321	9	Running & Maintenance of Vehicles	78,70,086
3,13,91,679	10	Legal & Professional Expenses	2,80,85,216
86,250	11	Auditors Remuneration	88,500
35,85,335	12	Repair & Maintenance	4,89,50,347
1,46,41,666	13	Maintenance of Head Office Building	-
2,18,91,246	14	Advertisement	1,11,73,769
5,036	15	Interest on conveyance including penal interest	70,333
61,54,93,388	16	Interest on overdraft from Bank	1,52,52,80,785
18,00,000	17	Sponsorship Fee	5,00,000
45,53,325	18	Litigation and Compensation Charges	79,24,373
36,000	19	Conference and Training Expenses	4,88,600
1,14,81,600	20	Service Tax	84,13,885
	21	Goods and Service Tax (GST)	51,57,195
-	22	Property Tax	15,32,269
	23	Transfer Fee	6,66,589
3,61,72,477	24	Interest paid to allottees	10,59,54,786
-	25	Insurance exp.	1,14,616
-	26	Registration Expenses RERA	1,49,43,798
-	27	Interest on TDS/GST	10,944
<b>75,34,66,989</b>		<b>Sub-Total 'B'</b>	<b>1,78,41,71,180</b>
<b>1,10,91,88,384</b>		<b>Total (A+B)</b>	<b>2,14,00,93,858</b>





## Annexure-III

## GREATER MOHALI AREA DEVELOPMENT AUTHORITY, S.A.S. NAGAR

## Details of Misc. Incomes

Previous Year As On 31.03.2017 Amount (Rs.)	Sr. No	PARTICULARS	Current Year As On 31.03.2018 Amount (Rs.)
7,68,200	1	Enlistment fee	5,70,000
44,828	2	Right To Information Act Fees	47,425
3,56,402	3	Auction of Tree	-
29,66,755	4	Sale of Application/Tender form	11,68,323
(84,130)	5	House Rent Deductions	(33,338)
-	6	Appeal Fees	10,10,685
-	7	Registration Fees	46,250
1,29,27,772	8	Road cut charges	-
(58,757)	9	Stock Storage	24,39,769
7,19,43,695	10	Compound fee	5,56,10,100
1,15,87,237	11	Misc Receipt	28,23,290
5,56,000	12	Auction of Structure	-
-	13	License Fee	5,99,021
3,02,331	14	Consultancy fee	2,31,500
10,62,05,830	15	Penalty Income(including Interest)	81,67,375
27,96,000	16	Tower Installation Charges	31,36,000
6,17,005	17	Estate Agent Licence Fee	-
<b>21,09,29,168</b>	<b>Total</b>		<b>7,58,16,400</b>



## **GREATER MOHALI AREA DEVELOPMENT AUTHORITY, S.A.S. NAGAR**

### **Significant Accounting Policies & Notes annexed to and forming part of accounts for the year ended 31<sup>st</sup> March, 2018**

#### **1. DISCLOSURE OF ACCOUNTING POLICIES**

The Authority is maintaining books of accounts on cash basis system of accounting. During the Financial Year 2017-18 the Authority has followed cash system of Accounting. There is no change in the method of accounting as compared to previous year. The amount of expenses on infrastructure/others includes the amount spent by different Divisions and Advances given to Land Acquisition Department on account of maintenance and development of infrastructure or any purchase of land finalized /completed during the financial year for the general use of public as per the Master Plan of the Authority.

#### **2. VALUATION OF INVENTORY**

The inventory of the Authority includes plots and houses, pending for allotment. The same have been valued at cost. The inventory also includes expenditure incurred on various works i.e. work for the development of urban estate etc. Expenditure incurred on these works has been shown as work in progress and the same has been valued at actual basis.

#### **3. DEPRECIATION ACCOUNTING**

The depreciation on fixed assets has been charged as per WDV rates prescribed under Companies Act, 1956. The depreciation on addition/sale has been provided on pro rata basis.

#### **4. REVENUE RECOGNITION**

As informed to us, Authority has recognized the revenue from the sale of houses/plots/flats on the basis of sale of flats/plots/houses of those schemes whose tenure of installments has been completed in the financial year as per the agreement between the authority and the allottee as per the profitability calculated by the Chartered Accountants separately appointed by the Authority. As informed to us, Authority has recognized the revenue from the sale of sites and plots on the basis on allotment/possession to the prospective allottees.

#### **5. ACCOUNTING FOR FIXED ASSETS**

Fixed assets have been stated at actual cost less accumulated depreciation on the rates as used in the previous year. The policy is consistent with the previous years.

#### **6. ACCOUNTING FOR INVESTMENTS**

The details of investments made by the Authority are as under :

Particulars	Balance as on 31.03.2018	Balance as on 31.03.2017
24.5% Share in Chandigarh Airport	18,52,51,050	18,52,51,050

During the year under consideration, no income has been received on the investments.





## 7. BORROWING COSTS

During the Financial Year 2017-18 the following interest on borrowings have been bifurcated as specified below :

Particulars	Amount of Interest Charged by the bank (Rs.)	Remarks
Interest on Loan from Canara Bank-300 Crores	6,35,91,702	As per the Books of accounts of the Authority, the amount of Loan was used for various purposes, which include revenue expenditure as well as capital expenditure. Hence the interest is partially booked in Income and Expenditure account. On a reasonable basis the authority has charged 50% of the interest expenses to the project IT City and remaining 50% is charged to the current year Income and expenditure account.
Interest on Loan from ICICI Bank	4,24,24,751	As per the Books of accounts of the Authority, this loan amount is used for revenue expenditure Hence the interest is charged to current year Income and Expenditure account.
Interest on Loan from Indian Bank	3,26,68,991	As per the Books of accounts of the Authority, this loan amount is used for revenue expenditure Hence the interest is charged to current year Income and Expenditure account.
Interest on Term Loan from Corporation Bank (Phase -X)	1,31,55,944	As per the Books of accounts of the Authority, the amount of loan has been used for the construction and development of Eco City. The interest for the year is charged to the project and no expense is recorded in the books of account in the current year.
Interest on Term Loan from State Bank of India	39,02,59,093	As per the Books of accounts of the Authority, the amount of loan has been used for the construction and development of IT City and for revenue purpose. On a reasonable basis the authority has charged 50% of the interest expenses to the project IT City and remaining 50% is charged to the current year Income and expenditure account.
Interest on Term Loan from State Bank of India	27,20,28,137	As per the Books of accounts of the Authority, the amount of loan has been used for the construction and development of Eco city-II. The interest for the year is charged to the project and no expense is recorded in the books of account in the current year.
Interest on Overdraft from Corporation Bank	11,40,62,705	As per the Books of accounts of the Authority, the amount of Overdraft is used for various purposes, which include revenue expenditure as well as capital expenditure. Hence the interest is partially booked in Income and Expenditure account. On a reasonable basis the authority has charged 50% of the interest expenses to the project IT City and remaining 50% is charged to the current year Income and expenditure account.
Interest on Overdraft from Indian bank	35,44,07,445	As per the Books of accounts of the Authority, this loan amount is used for revenue expenditure Hence the interest is charged to current year Income and Expenditure account.
Interest on overdraft from	12,65,51,375	As per the Books of accounts of the Authority, this loan amount is used for revenue expenditure Hence the interest is charged to current year





Punjab National Bank		Income and Expenditure account.
Interest on Overdraft from Allahabad Bank	13,72,01,596	As per the Books of accounts of the Authority, the amount of Overdraft is used for various purposes, which include revenue expenditure as well as capital expenditure. Hence the interest is partially booked in Income and Expenditure account. On a reasonable basis the authority has charged 50% of the interest expenses to the project IT City and remaining 50% is charged to the current year Income and expenditure account.
Interest on Overdraft Canara Bank	3,85,43,063	As per the Books of accounts of the Authority, this loan amount is used for revenue expenditure Hence the interest is charged to current year Income and Expenditure account.
Interest on Overdraft from Vijaya Bank	35,40,17,220	As per the Books of accounts of the Authority, the amount of Overdraft is used for various purposes, which include revenue expenditure as well as capital expenditure. Hence the interest is partially booked in Income and Expenditure account. On a reasonable basis the authority has charged 50% of the interest expenses to the project IT City and remaining 50% is charged to the current year Income and expenditure account.
Interest on Overdraft from Andhra Bank	9,26,25,453	As per the Books of accounts of the Authority, the amount of Overdraft is used for various purposes, which include revenue expenditure as well as capital expenditure. Hence the interest is partially booked in Income and Expenditure account. On a reasonable basis the authority has charged 50% of the interest expenses to the project IT City and remaining 50% is charged to the current year Income and expenditure account.
Interest on term loan-Punjab National Bank	10,52,08,911	As per the Books of accounts of the Authority, the limit has been utilized for the revenue expenditure and for the development of IT City. Hence the interest is partially booked in Income and Expenditure account. On a reasonable basis the authority has charged 50% of the interest expenses to the project IT City and remaining 50% is charged to the current year Income and expenditure account.
Interest on Term Loan State bank of India	28,03,91,469	As per the Books of accounts of the Authority, this loan amount is used for revenue expenditure Hence the interest is charged to current year Income and Expenditure account.
Interest on Vijaya Bank Overdraft	13,47,32,652	As per the Books of accounts of the Authority, the amount of loan has been used for the construction and development of Eco city-II. The interest for the year is charged to the project and no expense is recorded in the books of account in the current year.
Interest Overdraft Canara Bank	4,19,44,269	As per the Books of accounts of the Authority, the limit has been utilized for the revenue expenditure and for the development of IT City. Hence the interest is partially booked in Income and Expenditure account. On a reasonable basis the authority has charged 50% of the interest expenses to the project IT City and remaining 50% is charged to the current year Income and expenditure account.





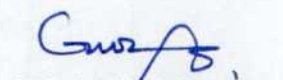
8. **ACCOUNTING FOR TAXES ON INCOME**

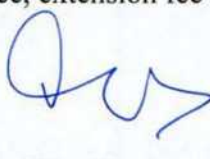
Since the Authority is following cash system of accounting, provision for taxation has not been made in the books of accounts.

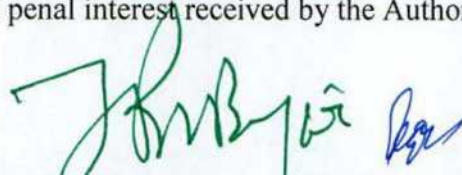
**NOTES TO ACCOUNTS**

- 1) The internal divisions balances are not reconciled at the end of the financial year 2017-18. The balance as on 31.03.2018 is Rs. 2,63,736 (Debit). The same is shown under the head current liabilities.
- 2) The Bank accounts/creditors/stock/debtors/contractors/allottees/Overdrafts (Debit/Credit balances) as on 31.03.2018 are subject to reconciliation /confirmation. The amount of receipts whose site/area could not be identified have been shown as the Capital receipt pending adjustments .
- 3) The internal audit of the divisions and Head Office of the Authority was not conducted during the Financial Year 2017-18.
- 4) The provident fund of the Authority is being deposited with the parent department i.e. Punjab Urban Development Authority (PUDA) since the inception of GMADA.
- 5) Previous year figures have been regrouped and reclassified wherever considered necessary.
- 6) Goods & Service Tax Liability for the financial year 2017-18 needs to be reconciled subject to the GST audit of the financial year 2017-2018 and decision of Advance Ruling filed by the Authority on the issues of forfeiture, compounding fee, extension fee and penal interest received by the Authority.

  
ACA (F&A)

  
Chief Administrator

  
Vice Chairperson

  
Co Chairman

  
Chairman

**AUDITORS REPORT**

Separate report of even date attached

for **KHURANA VINEET & ASSOCIATES**

Chartered Accountants

Regn. No.011964N

  
(CA AMIT GANDHI)  
Partner-FCA  
M.NO. 097997

Place: SAS NAGAR

Date: 28.03.2019