

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

**AUDITOR'S REPORT FOR THE YEAR ENDING 31<sup>st</sup> MARCH, 2019**

We have audited the attached Balance Sheet of **GREATER MOHALI AREA DEVELOPMENT AUTHORITY, S.A.S. NAGAR** as at **31st March 2019** 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 have 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 of 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, 2019 and
    - ii) In the case of Income and Expenditure account, of the profit of the Authority for the year ended on that date.

For **Simrit & Associates**

Chartered Accountants

Reg No. 012363N



(CA SIMRIT KAUR)

Partner-FCA

M. NO. 090749

Place : Chandigarh

Date : 30-10-2019



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

## BALANCE SHEET AS ON 31-03-2019

Previous Year As On 31.03.2018 Amount (Rs.)	Liabilities	S	Current Year As On 31.03.2019 Amount (Rs.)	Previous Year As On 31.03.2018 Amount (Rs.)	Assets	S	Current Year As On 31.03.2019 Amount (Rs.)
4,99,70,69,830	Capital Reserves	A	5,80,81,74,762	13,94,29,913	Fixed Assets	F	13,03,51,255
33,27,87,22,871	Secured Loans	B	32,67,77,23,103	34,59,14,15,710	Works Executed	G	36,48,52,71,018
1,00,87,57,527	Unsecured Loans	C	1,00,87,57,527	20,32,73,96,709	Current Assets, Loans & Advances	H	20,64,01,84,775
11,25,50,68,759	Deposits with GMADA	D	13,28,00,83,629	18,52,51,050	Investment in Shares of Unlisted Company		18,52,51,050
4,70,38,74,395	Current Liabilities & Provisions	E	4,66,63,19,077				
55,24,34,93,381			57,44,10,58,098	55,24,34,93,381			57,44,10,58,098

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

  
ADDL CHIEF ADMINISTRATOR (F&A)

  
CHIEF ADMINISTRATOR

  
VICE CHAIRMAN

As per report of even date attached  
for **SIMRIT & ASSOCIATES**  
Chartered Accountants  
Reg No. 012363N

  
(CA SIMRIT KAUR)  
Partner/FCA  
M. NO. 090749



UDIN! 19090749AAAAAY9465

Date: 30-10-2019  
Place: S.A.S Nagar

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

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2019

Previous Year As On 31.03.2018 Amount (Rs.)	Expenditure	Annexure	Current Year As On 31.03.2019 Amount (Rs.)	Previous Year As On 31.03.2018 Amount (Rs.)	Incomes	Annexure	Current Year As On 31.03.2019 Amount (Rs.)
4,19,62,68,701	To Cost of Plots/Houses/Flats		1,51,67,33,486	6,76,83,26,478	By Sale of Plots/Houses/Flats		5,52,47,25,068
87,87,07,515	To Expenditure on land/ Infrastructure/Grid Road		2,41,25,21,860	71,60,415	By Interest from Banks		2,04,64,455
13,02,90,863	To Maintenance of Urban Estates		16,35,18,940	60,53,76,963	By Instalments (Interest)		79,84,54,556
2,14,00,93,858	To Administration and Other Expenses	II	2,15,21,65,108	63,11,175	By Interest (Others)		1,20,27,332
1,19,19,506	To Depreciation (As per Schedule-F)		1,02,67,489	7,58,16,400	By Miscellaneous Incomes	III	7,47,27,428
40,00,00,000	To Education Cess imposed by the Govt.		-	4,16,83,946	By Rent/Lease Received		4,27,01,758
-				5,48,27,860	By Sewerage & Water Charges		10,78,35,224
				16,98,46,261	By Transfer fee		18,56,94,390
				10,52,84,951	By Extention fee		14,30,15,730
				2,28,26,954	By Processing Fees		4,13,44,311
				5,20,40,104	By Scrutiny Fees		6,24,60,999
				3,86,60,222	By Forfeiture		4,31,45,850
22,40,90,285	To Profit /(Loss) for the year		81,11,09,567	3,32,09,000	By Cess PR-4 and PR-7		97,19,350
7,98,13,70,728			7,06,63,16,450	7,98,13,70,728			7,06,63,16,450
-	To Prior Period items		-	22,40,90,285	By Profit/(Loss) brought down		81,11,09,567
22,40,90,285	To Net profit/(Loss) transferred to Reserves		81,11,09,567				
22,40,90,285			81,11,09,567	22,40,90,285			81,11,09,567

  
ADDL CHIEF ADMINISTRATOR (F&A)

  
CHIEF ADMINISTRATOR

  
VICE CHAIRMAN

As per report of even date attached  
for **SIMRIT & ASSOCIATES**  
Chartered Accountants  
Reg No. 012363N

(CA SIMRIT KAUR)  
Partner/FCA  
M. NO. 090749



Date: 30-10-2019  
Place: S.A.S Nagar

UDIN: 19090749A AAAAY9465



**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 31.03.2019
1,67,82,10,365	1	Capital Reserve (Urban Estate)	1,67,82,10,365
(5,79,79,487)		Less: Amount transferred to Corpus Fund of Purab Premium Appartments (current liabilities)	(5,79,79,487)
3,15,27,48,667	2	Profit & Loss Account (Accumulated Profit)-Opening Balance	3,37,68,38,952
22,40,90,285	3	Add : Profit/(Loss) for the current year	81,11,04,932
<b>4,99,70,69,830</b>		<b>Total</b>	<b>5,80,81,74,762</b>



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

Previous Year As On 31.03.2018 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-B Current Year As On 31.03.2019 Amount (Rs.)
52,41,574	1	Term Loan from SBI Landran (Against Mortgage)	-
(21,783)	2	Term Loan from ICICI Bank Short Term Loan	(21,783)
7,45,17,77,750	3	Term Loan from Punjab National Bank	5,03,40,34,198
-	4	Term Loan from HDFC Bank (Against Mortgage)	1,25,00,00,000
2,49,18,72,987	5	Bank Overdarft -Allahabad Bank (Against Mortgage)	2,25,18,28,987
2,21,81,88,280	6	Bank Overdarft -Andhara Bank (Against Mortgage)	2,40,99,80,011
2,23,61,94,831	7	Bank Overdarft -Corporation Bank (Against Mortgage)	2,27,08,34,816
1,97,81,24,537	8	Bank Overdarft -Canara Bank Overdraft (Against Mortgage)	4,83,36,77,478
6,95,19,55,708	9	Bank Overdarft -Indian Bank (Against Mortgage)	6,98,55,86,470
9,94,53,88,987	10	Bank Overdarft -Vijaya Bank (Against Mortgage)	7,64,18,02,926
<b>33,27,87,22,871</b>	<b>Total</b>		<b>32,67,77,23,103</b>

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

Previous Year As On 31.03.2018 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-C Current Year As On 31.03.2019 Amount (Rs.)
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 31.03.2018 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-D Current Year As On 31.03.2019 Amount (Rs.)
1,12,51,44,848	1	EM/Security Deposit from Contractors/BKOS & Suppliers	1,07,24,91,186
78,67,60,881	2	Earnest Money from applicants	1,17,02,03,449
3,72,45,415	3	Other Securities and deposits	5,26,09,270
39,92,42,598	4	Advance against Purab Premium Apartments	30,93,05,559
(15,67,51,422)		Less : Service Tax	(14,77,19,634)
9,06,34,26,439	5	Capital Receipts including advances	10,82,31,93,799
11,25,50,68,759	<b>Total</b>		13,28,00,83,629



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

Previous Year As On 31.03.2018 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-E Current Year As On 31.03.2019 Amount (Rs.)
	<b>A</b>	<b>Current Liabilities :</b>	
	<b>1</b>	<b>Creditors &amp; Payables:</b>	
8,51,058	(i)	Other Creditors for Supplies	(1,77,974)
34,29,644	(ii)	Payable to Staff	28,12,288
(4,46,570)	(iii)	Provident Fund Deductions	21,08,985
17,02,189	(iv)	Works Payable	16,79,079
	<b>B</b>	<b>Others Liabilities</b>	
3,72,57,43,354	1	EDC (From Land Developers)	3,42,88,03,327
3,70,14,203	2	EDC Under PAPRA ACT, 1995	3,70,14,203
15,80,74,247	3	Licence Fee	7,93,46,031
81,29,606	4	Urban Development Fund	92,68,606
7,20,96,524	5	Social Infrastrucutre Fund	8,44,59,794
10,48,90,377	6	Regularisation fund for Unauthorized Colonies	10,48,09,087
25,71,02,006	7	Security Building Plan	30,97,67,098
2,17,90,977	8	Statutory Dues	25,34,70,653
7,17,892	9	Loan recovered from allottees of earst wise urban estate	7,17,892
12,19,63,630	10	Bank Guarantee	12,27,41,684
96,99,299	11	Payable to Allottees(Cheques issued but not presented for payment)	96,99,299
6,47,25,795	12	EWS Fund	10,84,92,195
3,68,05,200	13	Other Payables	2,68,03,850
(16,03,800)	14	Funds received form PIDB for Deposit Work	(16,03,800)
8,14,52,500	15	Corpus Fund for Purab Premium Appartments	8,53,69,719
-	16	Development Tax	7,37,205
(2,63,736)	17	Differences in Interdivision Accounts	(144)
<b>4,70,38,74,395</b>	<b>Total</b>		<b>4,66,63,19,077</b>





**GREATER MOHALI AREA DEVELOPMENT AUTHORITY S.A.S. NAGAR**  
**SCHEDULE OF FIXED ASSETS AS ON 31-03-2019**

Schedule-F

Particulars	Gross Block				Depreciation				Net Block	
	As On 01.04.2018	Additions	Sales	As On 31.03.2019	As On 01.04.2018	During The Year	Adjustment	As On 31.03.2019	As On 31.03.2019	As On 01.04.2018
Furniture & Fixture	3,34,84,230	90,860		3,35,75,090	2,33,21,407	18,50,284	-	2,51,71,692	84,03,398	1,01,62,823
Vehicles	2,29,92,244		2,74,000	2,27,18,244	2,01,21,582	7,43,215		2,08,64,796	18,53,448	28,70,662
Office Equipment	23,42,199	44,800		23,86,999	18,36,649	73,720	-	19,10,368	4,76,631	5,05,550
Typewriters	13,000			13,000	10,494	348	-	10,843	2,157	2,506
Photostate Machine	5,13,375			5,13,375	3,39,532	24,164	-	3,63,696	1,49,679	1,73,843
Machinery (including AC)	50,50,804			50,50,804	23,91,193	3,69,686	-	27,60,879	22,89,925	26,59,611
Library Books	18,554			18,554	11,334	722	-	12,056	6,498	7,220
Water Coolers	63,500			63,500	51,259	1,701	-	52,961	10,539	12,241
Truck (including water tanker)	20,26,568			20,26,568	19,80,861	13,712	-	19,94,573	31,995	45,707
Computers	2,72,74,364			2,72,74,364	2,55,77,026	6,78,935	-	2,62,55,961	10,18,403	16,97,338
Fax Machine	7,100			7,100	5,732	190	-	5,922	1,178	1,368
Buildings/ Booths	4,47,59,511			4,47,59,511	1,99,30,126	12,41,469	-	2,11,71,595	2,35,87,916	2,48,29,385
Building - Habitat Centre	1,95,27,037			1,95,27,037	57,95,463	6,86,579	-	64,82,042	1,30,44,995	1,37,31,573
Community Centre	5,91,14,692			5,91,14,692	2,54,90,250	16,81,222	-	2,71,71,472	3,19,43,220	3,36,24,443
Community Centre-Sec-55 Mohali	2,22,96,854			2,22,96,854	12,81,271	10,50,779	-	23,32,050	1,99,64,804	2,10,15,583
Community Centre-Sec-69 Mohali	2,37,01,391			2,37,01,391	15,71,375	11,06,501	-	26,77,876	2,10,23,515	2,21,30,016
Swimming Pools	49,37,117			49,37,117	19,70,922	1,48,310	-	21,19,231	28,17,886	29,66,196
Batten Factory	2,751			2,751	2,222	74	-	2,295	456	530
Tools & Plants [S.A.S Nagar (PH)]	1,49,000			1,49,000	1,20,314	3,990	-	1,24,304	24,695	28,686
Tools & Other Equipments	21,55,900	10,86,350		32,42,250	11,79,465	2,32,699	-	14,12,164	18,30,086	9,76,435
EP Bax System	1,99,661			1,99,661	1,14,717	11,816	-	1,26,533	73,128	84,944
Sewage Jetting machine	5,69,132	2,38,588		8,07,720	1,69,953	84,176	-	2,54,129	5,53,591	3,99,179
Stores	34,37,120			34,37,120	24,00,030	1,44,259	-	25,44,289	8,92,831	10,37,090
Telephone	23,525	2,235		25,760	15,208	1,443	-	16,651	9,109	8,318
Bio Metric Attendance Machine	2,88,331			2,88,331	1,10,675	35,531		1,46,206	1,42,125	1,77,656
CCTV Camera	1,59,246			1,59,246	42,570	16,230		58,800	1,00,446	1,16,676
Website/ Softwares	4,56,485			4,56,485	2,92,150	65,734	-	3,57,884	98,601	1,64,335
<b>Total</b>	<b>27,55,63,691</b>	<b>14,62,833</b>	<b>2,74,000</b>	<b>27,67,52,524</b>	<b>13,61,33,779</b>	<b>1,02,67,489</b>	<b>-</b>	<b>14,64,01,269</b>	<b>13,03,51,255</b>	<b>13,94,29,913</b>





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

Schedule of work excuted by GMADA

Previous Year			Schedule-G
As On 31.03.2018	Sr. No	PARTICULARS	Current Year
Amount (Rs.)			As On 31.03.2019
Amount (Rs.)			Amount (Rs.)
3,56,52,133	A	GMADA HOUSING SCHEMES Works in progress	3,56,52,133
3,33,36,47,012	B	URBAN ESTATES WORKS Works in progress	53,63,13,155
31,22,20,05,317	C	Land Account ( Urban Estate Schemes ) ( As per Annexure - I )	35,90,91,34,510
1,11,247	D	DEPOSIT WORKS : Works completed & in Progress	41,71,220
<b>34,59,14,15,710</b>	<b>Total</b>		<b>36,48,52,71,018</b>



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

Previous Year As On 31.03.2018 Amount (Rs.)	Sr. No	PARTICULARS	Schedule-H Current Year As On 31.03.2019 Amount (Rs.)
	<b>A</b>	<b>Current Assets :</b>	
	1	Closing stock (as valued and verified by Mgt)	
77,40,698	(i)	Building Material	82,33,865
2,33,22,41,452	(ii)	Stock in trade (Plots)	2,18,30,32,096
7,47,29,23,848	(iii)	Closing Stock Aerocity, Mohali	7,03,69,01,616
2,76,85,30,133	(iv)	Closing Stock IT City, Industrial	2,72,99,71,217
44,45,79,846	(v)	Closing Stock Medicity	44,46,07,663
52,06,68,839	(vi)	Closing Stock Eco City	31,64,35,679
3,98,39,63,758	(vii)	Closing Stock Purab Appartment	4,04,33,50,247
	(viii)	Closing Stock 88-89	68,34,68,071
	2	Cash and Bank Balances	
169	(i)	Cash in hand	169
22,43,87,725	(ii)	Deposit with Banks	30,29,00,256
16,50,62,238	3	Income Tax (F.Y. 2007-2008)	11,06,818
17,51,28,496	4	Income Tax (F.Y. 2008-2009)	17,51,28,496
	5	Income Tax (F.Y. 2010-2011)	6,00,00,000
	6	Income Tax (F.Y. 2011-2012)	1,98,35,180
17,51,77,501	7	Income Tax (F.Y. 2012-2013)	17,51,77,501
8,65,56,098	8	Income Tax (F.Y. 2013-2014)	8,65,56,098
	9	Income Tax (F.Y. 2014-2015)	12,17,72,130
26,66,98,964	10	Income Tax (F.Y. 2015-2016)	30,32,93,528
34,32,17,305	11	Income Tax (F.Y. 2016-2017)	34,32,17,305
36,48,02,017	12	Income Tax (Previous Years)	31,00,68,904
	13	Advance Tax and Tax Deducted at Source (Current Year)	46,16,92,264
	14	Recoverables	
7,10,112	i)	Recoverable ( others)	16,11,924
3,53,36,302	ii)	Recoverable from PUDA	3,53,06,376
1,51,52,311	iii)	Recoverable from Govt Of Punjab	1,51,44,811
17,52,74,392	iv)	Punjab Municipal Infrastructure Development Corporation	17,52,74,392
20,87,050	v)	Recoverable from PIDB	20,87,050
31,21,71,485	15	Service Tax (including CENVAT credit buildup booths)	31,21,71,485
60,62,051	16	Advance Cultural Cess	3,56,980
<b>19,87,84,72,790</b>		<b>Sub Total 'A'</b>	<b>20,34,87,02,121</b>





<b>B Loans and advances :</b>			
43,69,31,921	1	Advance to LAC for acquisition/compensation of Land	28,56,16,574
-	2	Advances recoverable in cash or in kind	-
9,24,685	(i)	Advances to Staff : For Construction	9,49,810
(13,88,222)		For other purpose	(4,00,508)
83,54,134	(ii)	Other Advances	43,55,751
	3	Security Deposits:	
41,60,513	(i)	With Punjab Government	10,32,420
(59,112)	(ii)	With Others	(71,393)
<b>44,89,23,919</b>	<b>Sub Total `B'</b>		<b>29,14,82,653</b>
<b>20,32,73,96,709</b>	<b>Total</b>		<b>20,64,01,84,775</b>



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

Annexure-I

Previous Year As On 31.03.2018 Amount (Rs.)	Sr. No	PARTICULARS	Current Year As On 31.03.2019 Amount (Rs.)
5,940,500	1	Land -Ecocity	12,136,208
5,609,197,247	2	Land -Ecocity 2	6,364,619,144
-	3	Land -Medicity	21,747,514
4,868,423,086	4	Land -Medicity 2	1,922,418,496
22,852,341,418	5	Land -I.T. City	26,901,805,996
25,000,000	6	Land - Sector 90	26,589,864
793,152,981	7	Land - Sector 88-89	591,093,389
-	8	Land- Aero city	60,000
-	9	Land- Seedtor 66 at Mohali	713,813
962,319	10	Anjuman Falahe E-Darian Maszid, Sector-65, Mohali	962,319
1,418,601	11	Baba Jevan Singh Memorial Charitable Trust, Sector-53, Mohali	1,418,601
1,342,799	12	Chawla Filling Station, Sector-61, Mohali	1,342,799
962,320	13	Gurdwara Bagat Nam Dev Bhawan, Sector-65, Mohali	962,320
2,680,585	14	Gurdwara Guru Singh Sabha, Sector-70, Mohali	2,680,585
1,157,511	15	Kuka Shaid Memorial Trust, Sector-61, Mohali	1,157,511
1,174,006	16	Mata Tej Kaur Jit Sabha Gurudwara, Sector-68, Mohali	1,174,006
1,113,102	17	Parchin Shiv Mandir, Sector-69, Mohali	1,113,102
6,702,209	18	Petrol Pump, Sector-63, Mohali	6,702,209
42,479,860	19	Regional Rehabilitation Centre, Sector-79, Mohali	42,479,860
2,958,759	20	Shashi Model School, Sector-55, Phase-I, Mohali	2,958,759
3,568,154	21	Guru Ravi Dass Mandir, Sector-71, Mohali	3,568,154
1,429,861	22	The Pent Costal Mission, Sector-53, Phase- IIIA, Mohali	1,429,861
<b>31,222,005,317</b>	<b>Total</b>		<b>35,909,134,510</b>





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

Annexure-II

Previous Year As On 31.03.2018 Amount (Rs.)	Sr. No	PARTICULARS	Current Year As On 31.03.2019 Amount (Rs.)
<b>A ADMINISTRATIVE EXPENSES</b>			
29,68,61,232	1	Salary & Wages	24,93,36,264
1,14,34,608	2	Leave Salary & Pension Contribution	1,10,06,853
45,37,209	3	Ex-Gratia/Bonus	42,40,501
1,82,955	4	Liveries & Uniforms	2,50,375
9,55,312	5	Medical Reimbursement	7,88,577
40,34,953	6	Conveyance Reimbursement	34,25,211
1,58,229	7	Travelling & Conveyance	1,53,199
2,33,61,979	8	Contribution towards C.P.F	2,06,12,859
1,28,44,120	9	Contribution towards Gratuity	1,28,96,427
9,76,654	10	Leave Encashment	3,50,620
35,320	11	Defined Contribution Pension scheme	-
5,40,107	12	Salary & Wages	5,16,241
<b>35,59,22,678</b>		<b>Sub-Total 'A'</b>	<b>30,35,77,127</b>



**B OTHER EXPENSES**

38,30,385	1 Printing & Stationery	14,17,023
5,83,338	2 Telephone & Internet Expenses	2,07,383
3,16,186	3 Postage & Telegrams	4,92,082
5,11,655	4 Entertainment	3,00,949
30,66,156	5 Office Expenses	38,06,771
18,904	6 Newspaper & Periodicals	6,951
-	7 Misc Expenses	4,221
86,18,466	8 Bank Charges	1,46,25,545
78,70,086	9 Running & Maintenance of Vehicles	69,50,702
2,80,85,216	10 Legal and Professional Charges	4,02,29,720
88,500	11 Auditors Remuneration	-
4,89,50,347	12 Repair & Maintenance	19,25,075
1,11,73,769	13 Advertisement	75,89,395
70,333	14 Interest on Conveyance (Including penal interest)	-
1,52,52,80,785	15 Interest on Overdraft from Bank	1,65,05,64,461
5,00,000	16 Sponsorship Fee	5,00,000
79,24,373	17 Litigation and Compensation Charges	2,49,57,171
4,88,600	18 Conference and Training Expenses	-
84,13,885	19 Service Tax	-
51,57,195	20 Goods and Service Tax (GST)	-
15,32,269	21 Property Tax	-
6,66,589	22 Transfer Fee	-
10,59,54,786	23 Interest paid to Allotees	7,77,09,945
1,14,616	24 Insurance Expenses .	13,455
1,49,43,798	25 Registration Expenses RERA	1,70,89,166
10,944	26 Interest on TDS/GST	-
	27 loss on sale of inventory	1,97,966
<b>1,78,41,71,180</b>	<b>Sub-Total 'B'</b>	<b>1,84,85,87,981</b>

**2,14,00,93,858****Total (A+B)****2,15,21,65,108**



## Annexure-III

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

## Details of Misc. Incomes

Previous Year As On 31.03.2018 Amount (Rs.)	Sr. No	PARTICULARS	Current Year As On 31.03.2019 Amount (Rs.)
5,70,000	1	Enlistment fee	5,90,000
47,425	2	Right To Information Act Fees	1,45,699
-	3	Auction of Tree	8,11,100
11,68,323	4	Sale of Application/Tender form	24,67,598
(33,338)	5	House Rent Deductions	299
10,10,685	6	Appeal Fees	850
46,250	7	Registration Fees	-
-	8	Road Cut charges	13,64,000
24,39,769	9	Stock Storage Income	(48,359)
5,56,10,100	10	Compounding Fee	4,66,37,208
28,23,290	11	Misc Receipt	76,83,184
5,99,021	12	License Fee	8,07,278
2,31,500	13	Consultancy fee	1,49,000
81,67,375	14	Penalty Income(including Interest)	83,51,954
31,36,000	15	Tower Installation Charges	56,41,615
-	18	Map fee	1,26,002
<b>7,58,16,400</b>	<b>Total</b>		<b>7,47,27,428</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, 2019**

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

The Authority is maintaining books of accounts on cash basis system of accounting. During the Financial Year 2018-19 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, 2013. 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 31.03.2019
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 2018-19 the following interest on borrowings have been bifurcated as specified below:

Particulars	Amount of Interest Charged by the bank (Rs.)	Remarks
Interest on Overdraft from Corporation Bank Ph-10	18,24,82,544	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	56,83,95,956	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 Punjab National Bank	45,14,53,592	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 Allahabad Bank	18,90,39,421	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	24,46,85,268	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 Vijaya Bank	85,67,41,654	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 Rs 44,2856,797 of the interest expenses to the Ecocity 2 and Rs 20,69,42,429 of interest expenses to the project IT City and remaining 50%(i.e. 20,69,42,429) is charged to the current year Income and expenditure account.
Interest on Overdraft from Andhra Bank	21,26,01,417	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 HDFC STL A/c 50 Cr	37,48,093	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 HDFC STL A/c 50 Cr	56,22,140	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 to SBI Landran 965 Cr	41,040	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.

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 inter-division balances are not reconciled at the end of the financial year 2018-19. The balance as on 31.03.2019 is Rs. 144 (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 31.03.2019 are subject to reconciliation /confirmation. The amount of receipts whose site/area could not be identified has been shown as the Capital receipt pending adjustments.
- 3) 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.
- 4) Previous year figures have been regrouped and reclassified wherever considered necessary.
- 5) Goods & Service Tax Liability for the financial year 2018-19 needs to be reconciled subject to the GST audit of the financial year 2018-2019. Decision of Advance Ruling filed by the Authority on the incomes regarding Forfeiture Income, Compounding fee, Extension Fee and Penal interest received by the Authority in the financial year under audit regarding their payment/non payment of GST on the above said incomes is still awaited.

  
ACA (F&A)

  
Chief Administrator

  
Vice Chairman

### AUDITORS REPORT

Separate report of even date attached  
for **SIMRIT AND ASSOCIATES**  
Chartered Accountants  
Regn. No. 012363N

Place: SAS NAGAR  
Date: 30-10-2019

  
(CA SIMRIT KAUR)  
Partner-FCA  
M.NO. 090749



UDIN: 19090749AAAAAY9465