

AUDITOR'S REPORT

**MUNICIPAL CORPORATION
HOSHIARPUR**

1. We have audited the attached Balance Sheet of MUNICIPAL CORPORATION, HOSHIARPUR as at 31st March 2015 and Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Corporation. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the corporation, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that :
 - I. AS THE CORPORATION DOES NOT DEAL WITH ANY PRODUCTS, VALUE OF CLOSING STOCK/STORES BY THE CORPORATION HAS BEEN TAKEN AS NIL.
 - II. EXPENDITURE VOUCHERS HAS BEEN TEST CHECKED.
 - III. IN THE ABSENCE OF BALANCE CONFIRMATION WHEREVER REQUIRED THE ENTRIES RECORDED IN THE BOOKS HAVE BEEN RELIED UPON.
 - IV. OUTSTANDING LIABILITIES AS PROVIDED FOR BY THE CORPORATION HAS BEEN TAKEN AS SUFFICIENT. NO PROVISION HAS BEEN MADE AS REGARDS TO LIABILITIES AGAINST INCOME RECEIVED UNDER HEADING 9-C INCOME.
 - V. NO PROVISION HAS BEEN MADE FOR ANY COURT CASE FILED AGAINST THE CORPORATION AND NO PROVISION HAS BEEN MADE FOR ANY CONTINGENT LIABILITIES.
 - VI. NO PROVISION HAS BEEN MADE FOR ANY FUTURE LIABILITY AGAINST LEAVE ENCASHMENT/ GRATUITY/PENSION AND OTHER RETIREMENT BENEFITS PAYABLE TO THE EMPLOYEES ON THEIR RETIREMENT AS THE SAME IS BEING ACCOUNTED FOR ON CASH PAYMENT BASIS.
 - VII. NO DEPRECIATION ON FIXED ASSETS HAS BEEN PROVIDED DURING THE YEAR.
 - VIII. THIS BEING FIRST YEAR OF AUDIT, OPENING BALANCES HAS BEEN TAKEN AS CORRECT.
 - IX. FDR'S WITH BANK ARE SUBJECT TO BANK CONFIRMATION.



4. We have obtained all the information and explanation, which to the best of our knowledge and believe were necessary for the purpose of our audit.
5. In our opinion, proper books of accounts, as required by the law, have been kept by the corporation, so far as appears from our examination of those books.
6. The Balance Sheet, and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.
7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts present a true and fair view in conformity with the accounting principles generally accepted in India :

- 1) In so far as it relates to Balance Sheet, of the state of affairs of the Corporation as at 31st March 2015,
- 2) In so far as it relates to the Income & Expenditure Account, the Statement of Profit of the Corporation for the year ended on that date.

Date:
Place:

For Arora Vikram & Associates
Chartered Accountants



G.A. Prabjeet Singh
Partner

Membership No. 519530