SURAT MUNICIPAL CORPORATION

FINANCIAL STATEMENTS

2025-26

TRANSPARENCY ACCOUNTABILITY SERVICE SUSTAINABILITY

NATVARLAL VEPARI & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **SURAT MUNICIPAL CORPORATION, Surat** which comprise the Balance Sheet as at 31st March 2026, the Income and Expenditure Statement and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at March 31, 2026, and the Excess of Income over Expenditure of **SURAT MUNICIPAL CORPORATION, Surat** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Management is also responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

We have conducted a limited scope audit in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Historical Financial Statements (Revised) issued by the Institute of Chartered Accountants of India. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonably moderate assurance about whether the financial statements are free from material misstatement.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The audit is limited primarily to inquiries of personnel of the local body and accounting and analytical procedures applied to financial data. We have not performed all the substantive tests under the audit and accordingly, our expressed audit opinion thus is based upon our verification.

NATVARLAL VEPARI & CO. SURAT ★ CHARTERED ACCOUNTANTS ★

The audit has been confined to scrutiny of ledger accounts with complete traceability of movements in the transactions during the year to various elements of the financial statements, corroborating with corresponding comparatives. This statement is the responsibility of the management and has been approved by the Standing Committee of Surat MunicipalCorporation. Our responsibility is to issue a report on these financial statements based on our audit.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

For NATVARLAL VEPARI & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. : 123626W

Date: 14 JUL 2026
Place: SURAT

NATVARLAL VEPARI & CO. * SURAT * CHARTERED ACCOUNTANTS *

Hiren Ravindra Vepari
Partner
Membership No. 102680
UDIN: 26102680VXFMGU7432

SURAT MUNICIPAL CORPORATION
BALANCE SHEET AS ON 31ST MARCH, 2026

Amount in (Rs.)

PARTICULARS	Schedule No.	2025-2026	2024-2025
SOURCES OF FUNDS			
Own Funds			
(a) Municipal Funds	1	363062,11,973.33	364037,48,175.03
(b) Reserves and surplus	2	2709552,67,325.05	2376223,88,317.37
		3072614,79,298.38	**2740261,36,492.40**
Loan Funds	3		
Secured loans		20000,00,000.00	-
Unsecured Loans		105940,69,467.00	101523,19,000.00
		125940,69,467.00	**101523,19,000.00**
GRAND TOTAL...		**3198555,48,765.38**	**2841784,55,492.40**
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	2478829,02,629.22	2200406,42,310.30
Less: Depreciation		787757,69,442.30	700713,56,230.62
Net Block		**1691071,33,186.92**	**1499692,86,079.68**
Capital - Work In Progress (FA)	5	1157544,08,956.46	1093632,05,313.58
Investments	6	13080,81,200.00	13080,81,200.00
Current assets, loans and advances			
(a) Inventories	7	4759,17,650.08	4594,65,010.88
(b) Sundry Debtors	8	33163,92,721.51	24524,06,077.34
(c) Cash and bank balances	9	280437,63,066.38	203489,44,571.55
(d) Loans and advances	10	280889,07,160.48	246450,86,891.03
		599249,80,598.45	**479059,02,550.80**
Less: Current liabilities and Provisions			
(a) Current liabilities	11	262390,55,176.45	243680,19,651.66
(b) Provisions For Taxes		-	-
GRAND TOTAL...		**3198555,48,765.38**	**2841784,55,492.40**

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Hiren R. Vepari
(Partner)
Membership No. 102680
UDIN: 26102680VXFMGV7432

Place : Surat
Date : 14 JUL 2026

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

I/c Chief Accountant
Surat Municipal Corporation

Deputy Municipal Commissioner
Surat Municipal Corporation

Commissioner
Surat Municipal Corporation

SURAT MUNICIPAL CORPORATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2026

Amount in (Rs.)

PARTICULARS	Schedule No.	2025-2026	2024-2025
Income			
Tax Revenues	12	20,80,52,10,307.45	20,30,84,40,797.35
Non Tax Revenues	13	14,66,33,03,994.34	15,64,18,09,256.70
Govt. Grants, Contri. & Subsidies	14	1,87,32,65,973.00	1,97,23,38,521.26
Compensation in lieu of Octroi	15	8,56,71,49,755.00	7,90,17,40,065.00
Other Income	16	2,13,90,31,223.60	1,91,03,37,435.04
		48,04,79,61,253.39	**47,73,46,66,075.35**
Expenditure			
Payments & Benefits to Employees	17	22,30,03,31,378.70	21,16,61,47,774.99
Administration Expenses	18	4,97,31,45,399.53	5,04,56,93,657.58
Repairs and Maintenance	19	4,97,25,69,442.37	4,54,85,64,782.36
Service & Utilities Charges	20	7,86,43,91,095.23	7,90,36,57,471.34
Finance Charges	21	22,76,60,234.76	23,39,23,537.52
Depreciation	22	8,70,44,13,211.68	8,03,09,54,257.69
Loss on Sale/Disposal of Fixed Asset	23	-	10,28,88,984.74
		49,04,25,10,762.27	**47,03,18,30,466.22**
Net Surplus for the year before taxation		**-99,45,49,508.88**	**70,28,35,609.13**
Less : Provision for taxes			
Net Surplus for the year after taxation		**-99,45,49,508.88**	**70,28,35,609.13**
Prior Period adjustments			
(a) Prior period incomes	24	1,72,49,57,785.91	56,04,23,448.37
(b) Prior period Expenses	25	3,74,27,520.56	40,65,88,045.58
		69,29,80,756.47	**85,66,71,011.92**
Excess of Income Over Expenditure		**69,29,80,756.47**	**85,66,71,011.92**
Balance brought forward (Refer Sch.2)		2,76,29,84,690.60	1,90,63,13,678.68
Appropriation			
Transfer to Capital Fund		-	-
Balance carried to Balance sheet		**3,45,59,65,447.07**	**2,76,29,84,690.60**
Notes forming part of Accounts	26		

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

I/c Chief Accountant
Surat Municipal Corporation

Deputy Municipal Commissioner
Surat Municipal Corporation

Hiren R. Vepari
(Partner)
Membership No. 102680
UDIN: 26102680VXFMGU7432

Commissioner
Surat Municipal Corporation

Place : Surat
Date : 14 JUL 2026

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

SURAT MUNICIPAL CORPORATION
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

	Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
A.	Cash flow from Operating Activities				
	Profit before tax		-9,945.50		7,028.36
	Adjustments for:				
	Depreciation and Amortisation Expense	87,044.13		80,309.54	
	Finance Costs	-		-	
	Loss on Sale/Disposal of Fixed Assets	-		1,028.89	
	Interest Income	-10,771.80		-10,841.90	
	Receipts Directly Credited to Capital Receipts	3,26,398.98		2,28,299.52	
	Prior Period Income	17,249.58		5,604.23	
	Prior Period Expenses	-374.28	4,19,546.61	-4,065.88	3,00,334.41
	Operating Profit before Working Capital Changes		4,09,601.12		3,07,362.77
	(Increase) / Decrease in Trade and other Receivables	-43,078.07		-21,726.50	
	(Increase) / decrease in Inventories	-164.53		1,907.54	
	(Decrease) / Increase in Trade and Other Payable	18,710.36	-24,532.24	31,966.67	12,147.71
	Cash Generated from Operations		3,85,068.88		3,19,510.48
	Direct Taxes (Paid) / Refund.				-
	Net Cash Flow from Operating Activities (A)		**3,85,068.88**		**3,19,510.48**
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets		-2,78,422.60		-1,38,691.43
	Investment In Capital WIP		-63,912.04		-2,00,650.34
	Sale of Fixed Assets				406.87
	Purchase of Investments				
	Interest Income		10,771.80		10,841.90
	Net Cash Inflow from Investing Activities (B)		**-3,31,562.84**		**-3,28,092.99**
C.	Cash Flow from Financing Activities				
	Redemption of Capital fund		-7,355.24		-8322.96
	Increase / (Decrease) in Earmarked Funds		6,379.88		8854.55
	Increase / Decrease in Debt Service Reserve Fund				
	Repayment of Long Term Borrowings		24,417.50		53,513.60
	Net Cash Outflow from Financing Activities (C)		**23,442.14**		**54,045.19**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**76,948.18**		**45,462.67**
	Cash and Cash Equivalents at the beginning of the year		2,03,489.45		1,58,026.78
	Cash and Cash Equivalents at the end of the year		**2,80,437.63**		**2,03,489.45**

For Natvarlal Vepari & Co.
Chartered Accountants.
Firm Reg. No. 123626W

Hiren R. Vepari
(Partner)
Membership No. 102680
UDIN: 26102680VXFMGU7432

Place : Surat
Date : 14 JUL 2026

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

I/c Chief Accountant
Surat Municipal Corporation

Deputy Municipal Commissioner
Surat Municipal Corporation

Commissioner
Surat Municipal Corporation

Schedule No. 1

Municipal Funds

Amount in (Rs.)

Account Head	2025-2026	2024-2025
A) Corpus Funds		
Capital Fund	16,75,15,83,734.70	17,15,15,83,733.70
General Fund	9,16,56,01,920.24	9,50,11,25,765.18
(A)	**25,91,71,85,654.94**	**26,65,27,09,498.88**
B) Earmarked Funds		
Sinking Fund	50,44,37,520.00	30,08,37,520.00
Pension and Gratuity Fund	1,96,22,21,584.22	1,92,27,28,592.42
Hazardous Service Compensation Fund	2,56,26,031.30	2,39,52,702.30
Natural Calamities Reserve Fund	66,21,30,487.00	52,23,45,429.00
Mayor's Fund	3,53,39,825.39	1,44,43,710.39
Councillors Fund	75,46,40,381.34	77,58,17,349.35
May/Dy. May/SCC/P.Led Discreationary Fund	46,22,53,939.19	45,15,05,594.58
Female MLA's Discretionary Grant Fund (R&B)	6,78,36,244.79	4,85,90,974.58
Land Acquisition Fund	13,00,000.00	13,00,000.00
Hospital Development Fund	4,19,722.94	4,19,722.94
MLA'S Discretionary Grant Fund (SMC AREA)	31,83,26,295.22	23,25,14,095.99
SMC CSR FUND	29,00,289.00	29,00,289.00
Vehicle/Machine. Accident Compensation Fund	2,05,41,396.00	1,85,38,238.00
MLA'S Discretionary Grant Fund (R&B)	53,37,01,687.31	50,85,66,785.44
CER Fund - Dream City	24,84,30,365.00	24,84,30,365.00
Animal Adoption Scheme-Special Fund	17,000.00	
District Planning Board Grant Fund	1,73,418.72	1,73,418.72
Urban Poor Development Grant Fund	1,72,93,342.39	1,72,93,342.39
MLA'S Discretionary Grant Fund	9,72,69,599.15	9,43,04,453.87
Family Planning Incentive Grant Fund	95,94,318.63	95,94,318.63
M.P Discretionary Grant Fund	4,49,68,308.70	3,95,18,614.70
Other Grant Fund	3,27,98,409.05	3,20,49,864.05
Donation Fund	3,92,84,07,455.81	3,82,00,37,217.61
Urban Transport Fund	10,00,00,000.00	10,00,00,000.00
NDCPS Funds	7,21,83,055.00	7,79,77,942.00
Central Govt. Grant Fund	34,16,06,307.80	34,16,06,307.80
State Govt. Grant Fund	13,81,13,555.02	13,96,63,830.97
Other Earmarked/ Committed Fund	64,95,779.42	59,27,996.42
(B)	**10,38,90,26,318.39**	**9,75,10,38,676.15**
Total (A+B)	**36,30,62,11,973.33**	**36,40,37,48,175.03**

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

Schedule No. 2

Reserves and Surplus

Account Head	2025-2026	2024-2025
(A) Revenue Reserves		
(I) Opening Balance	2,76,29,84,690.60	1,90,63,13,678.68
(II) Excess Of Income Over Expenditure	69,29,80,756.47	85,66,71,011.92
(I) + (II)	**3,45,59,65,447.07**	**2,76,29,84,690.60**
(III) Transfer to Capital Funds	-	-
(I) + (II) - (III)	**3,45,59,65,447.07**	**2,76,29,84,690.60**
(B) Reinstatement Reserve (7104)	**16,03,42,73,302.37**	**16,03,42,73,302.37**
(C) Capital Receipts (Sch- 2A)		
(I) Up to Previous year	2,18,82,51,30,324.40	1,95,99,51,77,915.03
(II) of the Current year	32,63,98,98,251.21	22,82,99,52,409.37
(I) + (II)	**2,51,46,50,28,575.61**	**2,18,82,51,30,324.40**
(D) Debt Service Reserve Fund- Muni. Bond(7105)	-	-
Total Reserves and surplus [(A)+(B)+(C)+(D)]	**2,70,95,52,67,325.05**	**2,37,62,23,88,317.37**

Schedule No. 2A

Capital Income

Account Head	2025-2026	2024-2025
Capital Income:-		
Betterment Charge/Amenities Fee	6,95,89,59,242.91	6,39,01,29,944.91
Non-Refundable Registration/Premium Fee	19,82,44,472.57	19,67,00,458.57
Instalment of Fixed- Assets Sale	8,75,98,64,355.26	8,25,30,91,168.60
Capital Grants, Contributions & Subsides	20,94,73,11,847.97	15,84,02,70,411.42
Instalment of Fixed Assets (JnNURM-BSUP)	22,30,31,77,407.15	20,83,20,55,526.15
Impact Fee	1,33,63,43,931.13	1,33,63,43,831.13
Share of Capital Con. From SMC (JnNURM)	57,04,07,763.26	57,04,07,763.26
Infrastructure Charges	8,61,68,46,576.50	8,61,68,48,076.50
Central Government Grant/Contribution	13,40,22,05,943.00	12,53,16,42,936.00
State Government Grant/Contribution	6,49,49,000.00	6,49,49,000.00
Swarnim Jayanti (SJMMSVY)	1,08,80,18,18,558.00	88,98,17,76,336.00
Infrastructure Development	2,96,76,72,313.09	2,96,70,85,413.09
Critical Infrastructure Projects	30,49,35,000.00	30,49,35,000.00
Contribution From Pandesara Ind. Co. Soc.	7,00,00,000.00	7,00,00,000.00
State Government Grant	23,17,05,81,936.77	21,36,93,50,888.77
Contribution For PPP Project	19,99,76,124.00	16,49,91,170.00
Atal mission for Rejuv, urban trans(AMRUT)	6,23,13,24,295.00	6,23,13,24,295.00
Smart City Grant	13,49,87,292.00	13,49,87,292.00
Contribution from SUDA	1,59,48,64,490.00	1,59,48,64,490.00
Amrut 2.0-Sustainable Dev.Goal 2030	5,81,39,10,000.00	4,05,39,10,000.00
Swachh Bharat Mission-Urban 2.0	42,35,78,371.00	41,70,43,466.00
Infra. Development Fund-GRUDA 2022	52,10,03,286.00	32,49,63,537.00
Upfront Lease Premium Income(GST Exempt)	44,31,27,436.00	-
Upfront Lease Premium Income(GST Appli)	1,95,72,444.00	-
Upfront Lease Premium Income(RCM)	3,19,07,170.00	-
Capital Income Total (A):	**2,33,88,75,69,255.61**	**2,01,24,76,71,004.40**

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

Account Head	2025-2026	2024-2025
Govt. Capital Grant (B):		
-JnNURM Grant	17,57,74,59,320.00	17,57,74,59,320.00
Total(A+B):-	**2,51,46,50,28,575.61**	**2,18,82,51,30,324.40**

Schedule No. 3

3A- Secured Loans

Account Head	2025-2026	2024-2025
Long Term Municipal Bond/ Debenture (secured Loan)	2,00,00,00,000.00	-
Total	**2,00,00,00,000.00**	-

3B- Unsecured Loans

Account Head	2025-2026	2024-2025
Special Assistance Scheme for Capital Investment	10,59,40,69,467.00	10,15,23,19,000.00
Total	**10,59,40,69,467.00**	**10,15,23,19,000.00**

NATVARLAL VEPARI & CO. ★ CHARTERED ACCOUNTANTS ★ SURAT

Surat Municipal Corporation

Schedule No - 4

(Rs.)

Fixed - Assets Summary as on 31/03/2026

ASSET BLOCK	GLAC	GROSS BLOCK			DEPRECIATION			NET BLOCK
		As On 31/03/2025	Addition + Adjustment For The Year	As On 31/03/2026	As On 31/03/2025	Addition + Prior Period + Adjustment For The Year	As On 31/03/2026	31/03/2025 31/03/2026
Buildings	501X- 503X	480127,73,933.63	30123,88,245.50 -	510251,62,179.13	72910,89,666.56	5658,57,526.36 - -	78569,47,192.92	407216,84,267.07 431682,14,986.21
Furn.,Fixtures & Fittings	517X	6895,84,704.84	119,56,843.85 -	7015,41,548.69	3878,50,762.80	345,51,634.04 - -	4224,02,396.84	3017,33,942.04 2791,39,151.85
Land	500X	213529,65,700.02	540,79,444.75 -	214070,45,144.77	-	- - -	-	213529,65,700.02 214070,45,144.77
Livestock	518X- 519X	7,79,117.56	- -	7,79,117.56	7,78,145.56	- - -	7,78,145.56	972.00 972.00
Misc. Fixed Asset	520X	63,65,363.95	- -	63,65,363.95	63,65,357.99	- - -	63,65,357.99	5.96 5.96
Other Equipments	515X	18620,04,952.24	1523,96,524.22 -	20144,01,476.46	11620,35,367.15	1307,60,341.34 - -	12927,95,708.49	6999,69,585.09 7216,05,767.97
Plants, Mach. & Equip.	511X- 512X	293499,89,529.40	34109,75,428.54 -	327609,64,957.94	143918,50,438.05	17125,99,260.73 - -	161044,49,698.78	149581,39,091.35 166565,15,259.16
Public Places	504X	43749,46,758.89	6430,64,895.78 -	50180,11,654.67	22186,98,057.45	1883,17,878.25 - -	24070,15,935.70	21562,48,701.44 26109,95,718.97
Roads and Bridges	506X	769115,21,487.57	78762,96,326.43 -	847878,17,814.00	293971,52,289.18	44895,76,418.05 - -	338867,28,707.23	475143,69,198.39 509010,89,106.77
Sewerage and Drg. Lines	508X	216804,17,579.05	116229,19,660.27 -	333033,37,239.32	84024,77,900.24	9448,80,882.85 - -	93473,58,783.09	132779,39,678.81 239559,78,456.23
Veh. and Transport Equip.	513X	22894,54,175.48	2388,42,458.50	25282,96,633.98	14252,62,009.06	2052,50,027.48 - -	16305,12,036.54	8641,92,166.42 8977,84,597.44
Water Supply	509X	135098,39,007.67	8193,40,491.08 -	143291,79,498.75	53877,96,236.58	4326,19,242.58 - -	58204,15,479.16	81220,42,771.09 85087,64,019.59
GRAND TOTAL => (A)		**2200406,42,310.30**	**278422,60,318.92** -	**2478829,02,629.22**	**700713,56,230.62**	**87044,13,211.68** - -	**787757,69,442.30**	**1499692,86,079.68** **1691071,33,186.92**
Other Income								
GRAND TOTAL => (B)		**2200406,42,310.30**	**278422,60,318.92**	**2478829,02,629.22**	**700713,56,230.62**	**87044,13,211.68** - -	**787757,69,442.30**	**1499692,86,079.68** **1691071,33,186.92**

NATVARLAL VEPARI & CO.
SURAT
CHARTERED ACCOUNTANTS

Schedule No - 4 (Continue)

GROSS BLOCK

ACCOUNT HEAD	2025-2026	2024-2025
Land Purch./Aquis./Compsa./Reclamation	195115,78,752.91	194574,99,308.16
Fixed Assets-Leasehold Land	10257,78,264.27	10257,78,264.27
F/A Land Purchase As per Agreement	3901,68,480.00	3901,68,480.00
Compensation For Incr.Contri (SMC)	4795,19,647.59	4795,19,647.59
Fixed Assets-Office Buildings	14944,36,328.11	14000,01,935.32
Fixed Assets-Workshop Buildings	4896,55,900.65	3700,36,987.81
Fixed Assets-Staff Quarters	5429,85,893.70	5263,74,183.58
Fixed Assets-Commercial Complexes	3032,00,639.27	3032,00,639.27
Fixed Assets-School-Buildings	37713,84,887.07	31790,02,295.04
Fixed Assets -Hospital Buildings	22247,84,646.91	16601,01,736.44
Fixed Assets-Public Buildings	353416,28,092.46	351359,31,119.96
Fixed Assets-Markets & Slaughter Houses	3369,34,435.97	3359,44,211.17
Fixed Assets-Fire Brigade Stations	5666,38,864.75	4342,09,011.99
Fixed Assets-Octroi Posts	179,17,375.58	179,17,375.58
Fixed Assets-Godowns	278,34,735.29	278,34,735.29
Fixed Assets-U.C.D. Centres	365,57,937.34	365,57,937.34
Fixed Assets- Sports Complexes	1786,67,739.75	1657,69,185.94
Fixed Assets-Museum	30,05,000.00	30,05,000.00
Fixed Assets-Planetarium	4,89,000.00	4,89,000.00
Fixed Assets-Crematorium	14,62,000.00	9,72,000.00
Fixed Assets -Swimming Pools	2656,02,797.26	2656,02,797.26
Fixed Assets -Libraries	9755,08,103.78	5115,94,459.48
Fixed Assets - Auditoriums/Halls	11293,18,557.43	4224,81,795.37
Fixed Assets - Public Toilets/Urinals	2271,54,168.51	2255,44,926.98
Fixed Assets-Cattle Pound	1229,16,383.97	635,72,385.12
Fixed Assets-Anganwadi	5106,21,744.93	4701,73,268.29
Fixed Assets-Power Generating Plant (Gas)	20234,74,566.50	20234,74,566.50
Fixed Assets-Art Gallery	436,08,162.95	436,08,162.95
Fixed Assets-Temporary Structures	29,14,058.45	29,14,058.45
Fixed Assets- Other Buildings	3864,60,158.50	3864,60,158.50
Fixed Assets-Gardens	11797,72,360.75	10725,03,982.00
Fixed Assets-Amusement Parks	42,20,397.35	42,20,397.35
Fixed Assets-Playground and Open Space	19939,00,284.69	17072,63,317.95
Fixed Assets-Lakes and Picnic Spots	9325,08,227.14	7784,00,448.43
Fixed Assets-Zoo	741,63,206.25	741,63,206.25
Fixed Assets-Aviary (Bird House)	79,76,978.70	71,94,129.38
Fixed Assets-Burial Ground	61,48,667.33	61,48,667.33
Fixed Assets - Aquarium	506,49,229.55	506,49,229.55
Fixed Assets-Other Public Places	3623,60,007.99	3202,17,790.24
Fixed Assets-Restoration & dev.of fort	11,40,680.69	11,40,680.69
Fixed Ass.-Integreated Rap.Pub.Tr.Sys.	4,78,000.00	4,78,000.00
Fixed Ass.-Multi Storeyed Bld.Parking	3675,78,026.02	3154,51,321.51
Fixed Assets Hostel building	371,15,588.21	371,15,588.21
Fixed Assets-Roads,Streets & Pavements	518115,90,943.62	449077,42,678.90
Fixed Assets-Street Lights & Cables	27120,09,593.33	25071,05,680.50
Fixed Assets-Traffic Islands & Dividers	8686,33,751.39	8264,83,022.91
Fixed Assets-Bridges and Culverts	108357,57,538.15	108357,57,538.15
Fixed Assets-Subways and Flyovers	171103,51,357.09	165053,51,948.28
Fixed Assets-Bathing Ghats	124,13,474.75	124,13,474.75
Fixed Asset.-River Embankment Scheme	9976,31,590.28	9976,31,590.28
Fixed Assets-Community Bhavan	4332,46,533.37	3128,52,521.78
Fixed Assets-Other Roads & Bridges	61,83,032.02	61,83,032.02
Fixed Assets-Sewerage Lines	210034,19,529.72	100987,06,073.71
Fixed Assets-Storm Water Drainage Lines	68235,76,275.61	65563,21,174.04
Fixed Assets-Other Drainage Lines	25769,53,389.22	21260,02,286.53
Fixed Assets-Khadi Re-Alienment Dev.	33,83,000.00	33,83,000.00
Fixed Assets-Contri.Towards Pand.-CEPT	2131,08,635.98	2131,08,635.98
Fixed Assets-MindholaRiverKhadi Develop.	26828,96,408.79	26828,96,408.79
Fixed Assets-Waterlines	91146,13,713.17	87662,54,712.34
Fixed Assets-Wells/Water Tanks	33908,85,158.55	29843,56,161.66
Fixed Assets-Water Wells	12136,42,109.58	12136,42,109.58
Fixed Assets-Weir Cum Causeway	3671,62,000.10	3671,62,000.10
Fixed Assets-Tapi River Conservation	409,66,689.43	409,66,689.43
Fixed Assets-Rain Water Harvest	2019,09,827.92	1374,57,334.56
Fixed Assets-Hydraulic Plt. & Machinery	37730,13,582.36	36611,29,936.92
Fixed Assets-Sew/Drainage Plt.&Machinery	254366,78,114.08	228192,55,157.78
Fixed Assets-Road Plt. & Machinery	685,60,089.45	685,60,089.45
Fixed Assets-Solid Waste Plt.& Machinery	11440,14,778.19	7118,30,643.71
Fixed Assets-Hospital Equipments	13312,87,343.50	12616,60,732.50
Fixed Assets-Conservancy Equipments	1222,44,632.49	1222,44,632.49
Fixed Assets-Playing Equipments	439,32,133.94	303,69,507.30
Fixed Assets-Traffic Signals	814,10,295.00	814,10,295.00
Health Plants & Machineries	172,44,587.27	125,98,339.63
Fixed assets-Other Plt. Machinery & Equ.	7425,79,401.66	5809,30,194.62
Fixed Assets-Automated vehicles	21577,52,563.35	19189,10,104.85
Fixed Assets-Non Automated Vehicles	8,66,752.85	8,66,752.85
Fixed Assets-Transport Equipments	3696,77,317.78	3696,77,317.78
Fixed Assets-Computer Equipments	4394,60,782.40	3269,53,541.78
Fixed Assets-Electronic Equipments	10255,20,158.17	10002,75,007.16
Fixed Assets-Electrical Equipments	3928,31,188.45	3879,99,575.78
Fixed Assets-Science Equipments	226,23,052.88	226,23,052.88
Fixed Assets-Software	146,22,208.00	75,70,000.00
Fixed Assets-Other Office Equipments	1193,44,086.56	1165,83,774.64
Fixed Assets-Furniture	5439,16,718.16	5327,39,394.90

NATVARLAL VEPARI & CO.
SURAT
CHARTERED ACCOUNTANTS

ACCOUNT HEAD	2025-2026	2024-2025
Fixed Assets-Fixtures & Fittings	1576,24,830.53	1568,45,309.94
Fixed Assets-Livestock/Birds	5,82,665.00	5,82,665.00
Fixed Assets-Other Livestock	1,96,452.56	1,96,452.56
Library Books and Articles	45,76,000.00	45,76,000.00
Museum Antiquities.	13,58,047.43	13,58,047.43
Fixed Assets-Misc.Assets	4,31,316.52	4,31,316.52
Total	**2478829,02,629.22**	**2200406,42,310.30**

Schedule No - 4 (Continue)

DEPRECIATION

ACCOUNT HEAD	2025-2026	2024-2025
Depreciation Fund-Buildings	78569,47,192.92	72910,89,666.56
Depreciation Fund-Public Places	24070,15,935.70	22186,98,057.45
Depreciation Fund-Roads & Bridges	338867,28,707.23	293971,52,289.18
Dep.Fund-Sewerage & Drainage Lines	93473,58,783.09	84024,77,900.24
Dep.Fund-Water Supply	58204,15,479.16	53877,96,236.58
Dep.Fund-Plants,Machineries & Equipments	161044,49,698.78	143918,50,438.05
Dep.Fund-Vehicles & Transport Equipments	16305,12,036.54	14252,62,009.06
Dep.Fund-Office Equipments	12927,95,708.49	11620,35,367.15
Dep.Fund-Furniture,Fixtures & Fittings	4224,02,396.84	3878,50,762.80
Dep.Fund-Livestock	7,78,145.56	7,78,145.56
Dep.Fund-Miscellaneous Fixed Assets	63,65,357.99	63,65,357.99
Total	**787757,69,442.30**	**700713,56,230.62**

Schedule No. 5

CAPITAL WORK-IN-PROGRESS (FA)

ACCOUNT HEAD	2025-2026	2024-2025
Land /Acquisition./Compan.	14570,40,564.70	14563,62,930.70
Development of Freehold Land	32599,06,246.62	19532,38,647.10
Land Purchase As per Agreement	1325,88,739.00	1325,88,739.00
Compensation for Incr. Contri. (SMC)	16661,99,700.49	16661,99,700.49
WIP-Office Buildings	78251,49,569.31	51601,39,158.49
WIP-Workshop Buildings	2649,78,729.17	2458,81,803.18
WIP-Staff Quarters	5011,49,578.57	3893,31,787.14
WIP-Commercial Buildings	882,43,426.66	882,43,426.66
WIP-School Buildings	9278,47,490.08	10643,57,867.48
WIP-Hosp./Hlth./Metr.Home/Disp.Building	18175,21,886.74	12278,44,570.88
WIP-Public Tenaments/Buildings	35045,03,098.72	28687,73,460.29
WIP-Markets and Slaughter Houses	1297,05,214.72	466,11,630.72
WIP-Fire Brigade Stations	1593,82,377.42	2163,09,945.04
WIP-Godowns	25,61,703.73	25,61,703.73
WIP-UCD Centres	18,37,033.70	7,98,633.70
WIP-Sport Complexes	1432,22,213.17	1551,81,534.98
WIP-Swimming Pool	1758,76,453.62	1573,37,485.67
WIP-Libraries/Reading Room	802,28,190.63	4213,83,253.97
WIP-Auditorium/Halls	7633,82,677.55	8450,06,568.45
WIP-Public Toilets/Urinals	2603,70,443.06	2198,91,215.06
WIP-Cattle Pound	132,06,913.90	78,19,602.08
WIP Anganwadi	1056,64,767.71	649,64,447.78
WIP Power Generating Plant (Gas)	13166,92,330.45	8010,38,614.21
WIP Jetties	1813,26,507.89	1813,26,507.89
WIP Art Gallery	218,62,852.05	218,62,852.05
WIP-Temporary Structures	70,68,860.00	67,02,982.00
WIP-Other Buildings	1969,21,360.55	1880,91,432.04
WIP-Gardens/Shantikunj	1017,89,944.99	1107,76,517.22
WIP-Amusement Parks	24,77,146.43	24,77,146.43
WIP-Play Grounds and Open Space	6162,81,344.70	5197,92,658.18
WIP-Lakes and Picnic Spots	4279,61,467.07	4226,64,869.72
WIP-Zoo	313,47,857.11	313,47,857.11
WIP-Bird House	7,91,000.00	3,50,000.00
WIP- Burial Ground	1,50,228.25	1,50,228.25
WIP - Aquarium	410,30,856.66	410,30,856.66
WIP-Other Public Places	24394,97,444.98	13644,30,073.16
WIP-Restoration & Development of Fort	158,47,208.73	153,49,422.04
WIP Multi Stored Building Parking	1382,75,389.13	1706,93,922.26
Pay And Park	1,96,000.00	1,96,000.00
WIP-Hostel Building	2302,08,014.25	1638,09,780.86
City Transport Service(Privatisation)	15,80,050.00	15,80,050.00
WIP-Roads, Streets & Pavements	159686,86,605.20	156390,70,160.46
WIP-Street Lights & Cables	10999,26,505.72	10968,86,161.74
WIP-Traffic Island & Dividers	4474,40,137.28	3935,61,422.58
WIP-Bridges and Culverts	33760,68,165.74	32384,23,565.74
WIP-Subways & Flyovers	33285,58,975.58	28247,53,635.28
WIP-Bathing Ghats.	5,31,985.38	5,31,985.38
WIP-River Embankment Scheme	27563,74,719.23	21263,90,854.68
WIP-Community Bhavan	2204,88,950.72	2847,36,888.72
WIP-Other Roads & Bridges	589,42,679.99	589,42,679.99
WIP Structures of Hord.for Advertisement	13,77,272.85	13,77,272.85
Signages in BRT Corridor / Surat City	65,08,137.73	65,08,137.73
WIP-Sewerage Lines.	62894,03,166.13	148064,84,673.83
WIP-Storm Water Drainage Lines	27521,47,833.74	18083,06,787.62
WIP-Other Drainage Lines	161,14,029.00	696,48,030.95
WIP-Creek Dev.-Bank Prote.& Cycle Lane	30,37,992.04	30,37,992.04
WIP-Contribution Towards Pandesara CEPT	1815,43,933.02	1815,43,933.02

NATVARLAL VEPARI & CO.
SURAT
★ CHARTERED ACCOUNTANTS ★

ACCOUNT HEAD	2025-2026	2024-2025
Mindhola River Khadi Development	36876,24,168.51	32075,07,604.96
WIP-Waterlines	140165,15,450.97	104170,53,442.30
WIP.Water Tanks	52167,31,473.30	32993,93,363.66
WIP-Water Wells	16390,43,361.93	15046,17,993.21
WIP-Barrage	9665,96,335.60	9375,09,038.03
WIP-Tapi River Conservation	118,21,133.07	118,21,133.07
WIP-Tapi River Front	2575,53,760.94	2575,53,760.94
WIP-Rain Water Harvest (PvtSoc/Flats/Resi)	108,59,186.74	100,09,330.07
WIP-Hydraulic Plants & Machinery	60487,67,570.76	50867,67,884.87
WIP-Sew. Drainage Plt.& Machinery	87144,95,505.18	104411,06,537.40
WIP-Roads Plants & Machineries	256,13,924.20	256,13,924.20
WIP-Solid Waste Plants & Machineries	15016,23,568.28	18936,51,382.82
WIP-Hospital Equipments	710,08,005.22	590,54,561.70
WIP-Conservancy Equipments	1119,39,761.21	990,41,879.21
WIP-Playing Equipments	179,70,296.19	274,60,217.83
WIP.Traffic Signals	204,53,174.63	204,53,174.63
WIP-Health Plants & Machineries	305,18,857.31	305,18,857.31
Wip-Gymnastic Equipments	260,86,300.00	260,86,300.00
WIP-Other Plants, Mach. & Equipments	3746,58,700.72	3736,20,528.44
WIP-Automated Vehicles	15674,95,122.99	14864,09,067.59
WIP-Non-Automated Vehicles	923,27,564.44	923,27,564.44
WIP-Transport Equipments	3457,70,161.59	3457,70,161.59
WIP-Computer Equipments	1422,27,610.35	1297,81,280.47
WIP-Electronic Equipments	6300,66,818.40	6226,46,607.94
WIP-Electrical Equipments	14060,85,548.08	10953,89,709.39
WIP-Weapons And Equipments	31,95,925.50	31,95,925.50
WIP-Science Equipments	2030,36,409.81	941,87,350.81
WIP-Planatarium Science Equipments	848,19,867.00	848,19,867.00
WIP-Software	846,62,804.08	652,96,384.14
WIP-Other Equipments	1612,76,213.53	1607,78,234.53
WIP-Furniture	1997,09,296.21	1807,17,790.13
WIP-Fixtures & Fittings	881,22,927.36	756,28,560.91
WIP-Project Development Cost	24289,24,733.40	22149,28,382.11
WIP-Other Fixed Assets	77,83,447.10	77,83,447.10
Total	**1157544,08,956.46**	**1093632,05,313.58**

Schedule No. 6
INVESTMENTS

ACCOUNT HEAD	2025-2026	2024-2025
SFI-Other Securities	16,800.00	16,800.00
EFI-State Govt.Securities	56,700.00	56,700.00
EFI-Other Securities	7,700.00	7,700.00
GFI-Other Investments(Refer Note 6.1)	13080,00,000.00	13080,00,000.00
Total	**13080,81,200.00**	**13080,81,200.00**

Note No 6.1
GFI-Other Investments

Name of Entity	2025-2026	2024-2025
Surat Sitilink Ltd	50,00,000.00	50,00,000.00
Diamond Research & Mercantile City Ltd	2000,00,000.00	2000,00,000.00
Surat Smart City Ltd	10000,00,000.00	10000,00,000.00
Urban Ring Development Co.Ltd	500,00,000.00	500,00,000.00
Surat Integrated Transportation Development Corporation Ltd	30,00,000.00	30,00,000.00
Tapi Riverfront Development Corporation Ltd	500,00,000.00	500,00,000.00
Total	**13080,00,000.00**	**13080,00,000.00**

Name of Entity	2025-2026(% of Share holding)	2024-25(% of Share holding)
Surat Sitilink Ltd	99.99%	99.99%
Diamond Research & Mercantile City Ltd	20%	20%
Surat Smart City Ltd	50%	50%
Urban Ring Development Co.Ltd	50%	50%
Surat Integrated Transportation Development Corporation Ltd	3%	3%
Tapi Riverfront Development Corporation Ltd	50%	50%

Schedule No.7
INVENTORIES

ACCOUNT HEAD	2025-2026	2024-2025
Stores & Spares in Hand/Central Stores	542,44,651.30	313,48,765.18
Stores & Spares In Hand/Hydraulic Stores	3674,73,073.83	3769,67,940.68
Stores & Spares In Hand/Auto Stores	523,05,743.72	495,38,355.21
Stores & Spares In Hand/Stationery Store	4,27,228.75	4,27,228.75
Stores & Spares In Hand/other Stores	14,66,952.48	11,82,721.06
Total	**4759,17,650.08**	**4594,65,010.88**

Schedule No. 8
SUNDRY DEBTORS

ACCOUNT HEAD	2025-2026	2024-2025
Debtors/Octroi	15,54,920.05	15,54,920.05
Debotrs/Property-Tax	52,94,498.71	50,66,795.54
Debtors/Water Meter Charge	2,27,698.00	2,27,698.00
Debtors/Vehicle Tax	6,685.00	6,685.00
Debtors/Other Taxes	35,42,119.00	35,42,119.00
Debtors-Rental From Municipal Properties	33,50,864.82	33,50,864.82
Debtors-Public Service Charges & Fees	338,00,820.00	338,00,820.00
Debtors-Other Non Tax-Revenue	32686,15,115.93	24048,56,174.93
Total	**33163,92,721.51**	**24524,06,077.34**

MATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

Schedule No.9

CASH AND BANK BALANCES

ACCOUNT HEAD	2025-2026	2024-2025
SFI-Fixed Deposits with Banks	10351,10,050.00	6315,10,050.00
EFI-Fixed Deposits with Banks	17446,82,488.00	15328,59,426.00
GFI-Fixed Deposits with Banks	74795,00,000.00	13000,00,000.00
Current a/c-Bank of Baroda (Non.Op.)	105,14,404.08	105,14,404.08
Current a/c-Bank of Baroda (Operative)	32,38,447.25	32,38,447.25
Current a/c-State Bank of India-Nanpura	3607,29,875.02	2006,85,845.02
Cur.A/C Bank of Baroda(Navyug Col.)Non-O	2,00,811.16	2,00,811.16
Cur.A/C Bank of Baroda (Katargam)Non-OP.	27,45,321.49	27,45,321.49
Cur.A/C Bank of Baroda (Varachha)Non-Op.	34,62,724.33	34,62,724.33
Cur.A/C Bank of Baroda(Udhna Br)Non-Op.	203,90,384.44	203,90,384.44
Cur.A/C Bank of Baroda (Ghoddod)Non-Op.	106,83,016.44	106,83,016.44
Cur.A/C Central Bank Of India-Operative	1,09,234.00	1,09,234.00
Cur.A/C Bank Of Baroda(Navyug Col.)Opera	61,882.84	61,882.84
Current a/c Bank Of Baroda (Katargam)opr	23,16,414.56	23,16,414.56
Current a/c Bank Of Baroda (Varachha)opr	39,360.39	39,360.39
Current a/c Bank Of Baroda (Udhna) oprat	22,83,874.46	22,83,874.46
Curr.A/C Bank Of Baroda (GhodDod Br)Oper	14,16,895.71	14,16,895.71
Cur.A/C-State Bank Of India(SBS)-Non Ope	6,63,200.57	6,63,200.57
ICICI Bank C/A (Operative)	3596,37,052.42	4417,66,066.74
Cash/Cheques Collection In Hand	13017,47,730.10	7074,73,881.84
Imprest (Petty) Cash In Hand	6,81,209.43	6,81,209.43
Bank Of Baroda (Dumbhal) Operative.	10,565.98	10,565.98
Bank Of Baroda (Dumbhal) Non Operative.	26,687.26	26,687.26
HDFC Bank Ltd.	36,675.10	36,675.10
BOB-Bhagatalav (C/Z-Operative)	39,049.85	39,049.85
State Bank Of India (Nanp Br.) NDCPS A/C	3,51,396.16	3,51,396.16
Cur.A/C-B.O.B.(Bhaga.-Commonpool)	3042,68,026.46	6401,89,743.99
Current A/C-B.O.B.(Bhagatalav-Payment)	1521,78,949.38	1518,53,735.61
Cur.A/C-B.O.B.(Bhag.-HQ-Operative)	10000,00,878.00	878.00
Cur.A/C-B.O.B.(Bhag.-HQ-Non-Operative)	5,293.19	5,293.19
HDFC Bnk Ltd.(Savings Acc) Parle Point.	129,54,819.35	173,70,843.35
HDFC Bnk Ltd.(Savings Acc) Lal Gate.	294,94,439.96	334,67,192.96
HDFC Bank Ltd.(Property Tax)	14,16,815.00	14,16,815.00
HDFC Bank Ltd.(Other Services)	45,779.35	45,779.35
HDFC Bank Ltd.(Proff.Tax)	39,35,814.00	39,35,814.00
HDFC Bank Com.SMC Nursing Home Regi. Act	50,504.00	50,504.00
HDFC Bank Ltd.(Shops & Est)	1,500.00	1,500.00
HDFC Bank Comm.SMC Recruitment Appli Fee	800.00	800.00
Current A/C SBI (Ease of doing Business)	4,64,781.10	4,64,781.10
IDBI Bank SMC A/C "E Service Soc (U.I.D)"	36,57,316.52	29,29,904.52
S/B A/C Axis Bank Athwalines	8,83,122.00	8,83,122.00
C/A A/C Kotak Mahindra Bank Ghod Dod Rd	7,65,500.00	7,65,500.00
S/B A/C Kotak Mahindra Bank Ghod Dod Rd	13737,68,282.16	51374,58,773.15
HDFC Bank Ltd.(Auditorium Booking Charge	2,39,761.00	2,39,761.00
HDFC Bank Ltd.(Birth&Death regi.Fee)	85,013.00	85,013.00
HDFC Bank Ltd.(Commu.Hall Bookingcharge)	152,35,222.00	78,17,435.00
HDFC Bank Ltd.(Gen.Water Meter Charge)	25,63,172.00	25,63,172.00
HDFC Bank Ltd.(Hyd.Water Mtr.Charge)	4,59,949.00	4,59,949.00
BOB (SMC SMIMER.Esta.of Multi. Disci.Re)	128,26,726.02	104,66,429.77
BOB SMC A/C Usha	14,97,675.00	14,97,675.00
C/A A/C ICICI Bank Athwalines Br.	26,40,862.00	32,90,862.00
S/B A/C ICICI Bank Athwalines Br.	207,58,291.00	169,87,804.00
Society Registration Fee	6,27,295.00	6,27,295.00
HDFC Bank Ltd. (Library Fee)	2,462.00	2,462.00
SB A/C COM.SMC MLA Surat East	16,23,189.83	15,82,289.83
SB A/C COM.SMC MLA Surat North	42,97,320.41	41,89,036.41
SB A/C COM.SMC MLA Varachha Road	701,86,134.88	713,88,104.88
SB A/C COM. SMC MLA Karnaj	32,58,560.12	31,76,451.12
SB A/C COM. SMC MLA Limbayat	1365,46,502.91	1048,11,916.67
SB A/C COM. SMC MLA Udhna	9,37,490.32	9,13,867.32
SB A/C COM.SMC MLA Majura	1024,39,776.19	1049,47,362.21
SB A/C COM. SMC MLA Katargam	70,03,373.16	68,26,716.16
SB A/C COM. SMC MLA Surat West	692,08,228.76	416,38,671.54
Current A/C ICICI Bank (SMCPMAY) Non Op.	4,32,893.00	4,08,894.00
Saving A/C ICICI Bank (SMCPMAY)Operative	37,19,523.40	48,01,870.40
C/A ICICI Bank SMC CCPS Proj(Pre Funded)	10,00,000.00	10,00,000.00
Saving A/c BOB RSBY SMIMER	78,529.00	75,093.00
S/B A/C BOB Commissioner SMC NULM	1535,47,614.98	1703,26,260.94
HDFC Commi. SMC Advertisement Rights	28,64,831.00	17,040.00
C/A ICICI Bank SMC (Head Quarter)	1977,98,789.40	2438,97,702.40
C/A ICICI Bank SMC (West Zone)	310,79,544.75	308,13,409.69
C/A ICICI Bank SMC (Central Zone)	352,25,116.00	548,49,824.00
C/A ICICI Bank SMC (North Zone)	299,40,343.45	261,59,014.45
C/A ICICI Bank SMC (South East Zone)	289,41,785.00	468,67,802.00
C/A ICICI Bank SMC (South Zone)	639,87,028.40	914,10,551.80
C/A ICICI Bank SMC (East Zone)	287,98,227.72	216,27,774.00
C/A ICICI Bank SMC (South West Zone)	571,04,624.00	360,93,590.00
S/B A/c Com.SMC MLA Surat East 2017-22	986,37,325.37	676,70,312.78
S/B A/c Com.SMC MLA Udhana 2017-22	446,19,473.72	435,28,401.72
S/B A/c. Com.SMC MLA Karanj 2017-22	866,80,543.74	605,06,025.30
S/B A/c.Com. SMC MLA Katargam 2017-22	865,83,098.68	703,32,962.68
S/B A/c. Com.SMC MLA Surat North 2017-22	1008,38,890.15	656,57,131.15
S/A ICICI Bank SMC (Ath.Common Pool)	2211,00,321.47	2534,66,845.10
OnlineOpe.S/B A/C for Payment-Kotak Bank	181,06,685.06	14,24,302.28
C/A ICICI BANK SMC Escrow A/C	1133,13,232.73	950,79,537.23

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

ACCOUNT HEAD	2025-2026	2024-2025
Saving A/C HDFC SMC - NPS	4524,30,209.17	1783,70,271.17
SB A/c kotakMahi.TapiShudhikaranPro.NRCP	77,61,753.83	3344,17,103.83
C/A HDFCBank Comi.SMC SwimingReg/RenFees	1,85,975.00	1,85,975.00
C/A ICICI Bank SMC (East Zone-B)	329,29,559.00	235,79,109.00
S/B RERA A/C Suman Keshav EWS29	81,68,679.00	85,44,101.00
S/B RERA A/C Suman Sanjivini EWS33 BHIM	78,62,032.00	73,69,360.00
S/B RERA A/C Suman Sadhna EWS35 VARIYAV	172,11,137.00	176,98,239.00
S/B RERA A/C Suman Vaibhav EWS36 VARIYAV	92,37,599.00	90,87,325.00
S/B RERA A/C Sumanparth EWS31(ALTH-BHAT)	143,64,947.00	217,29,559.00
S/B A/C ICICI Bank SMC (PFMS)	3360,31,494.00	-
S/B A/C Kotak Mahindra Bank SMC COVID-19	4,92,510.78	4,79,985.78
Current A/C BOB SMC ENAGAR	1443,26,091.50	514,09,514.50
S/BRERAA/CSumanVandanG1EWS37 Jhangirpura	437,36,799.00	353,22,715.00
S/BRERAA/C SumanVandanG2EWS37Jhangirpura	34,40,670.00	59,26,648.00
S/B RERAA/C SumanSathi EWS38 Jhangirpura	46,22,661.00	30,78,293.00
S/B RERAA/C Suman Vani EWS39 Jhangirabad	219,68,760.00	149,85,278.00
S/B RERAA/C SumanArthEWS40MotaVracha-Utrn	507,29,019.00	378,76,983.00
S/B RERAA/C Suman Prayag EWS41Mtvracha-Utrn	206,72,207.00	140,00,889.00
S/B RERAA/C SumanKavya EWS42 Rundh-Vesu	131,60,584.00	56,31,286.00
S/B RERAA/C Suman Tapi EWS43 Bhimrads	7,28,332.00	46,06,367.00
S/B RERA A/C Suman Smit EWS 44 Bhimrad	1063,00,219.00	1053,27,857.00
S/B RERA A/C SumanAradhana EWS45 Bhimrad	145,63,838.00	121,61,211.00
S/BRERAA/C SumanChandanEWS47PlnporBhstan	84,67,865.00	34,36,156.00
S/B RERA A/C Suman Mudra EWS 48 Pal	213,68,266.00	165,46,940.00
S/B RERA A/C Suman Sneh EWS 49 Pal	25,67,684.00	114,55,105.00
SB A/C Kotak Mahi.Bank SMC Tenderfee/EMD	31,74,061.00	443,92,269.00
S/B A/C ICICI Bank Ltd.Tex. Market Branch	42,15,848.20	3109,34,369.20
S/B A/c Kotak Mahindra Bank SMC - PMAY	364,42,982.52	2517,38,931.52
S/BA/C BOB SMC WOMEN EMPOW. SMIMER(PFMS)	79,59,653.00	11,08,208.00
S/B A/C SBI BANK SMC CFO	688,06,718.55	173,28,184.18
S/B BOB SMC Mukhyamantri Mahila Utkrs Yoj	291,67,660.00	282,40,414.00
ICICI Bank Non Operative (SMIMER)	312,05,378.17	83,29,141.19
ICICI Bank Operative (SMIMER)	59,04,260.41	1279,35,773.09
SMC Rag Pickers Arthik Vikash Yojana	28,51,616.50	28,10,466.50
S/B RERA A/C Suman Trupti EWS 52 Bhestan	116,17,807.00	21,29,154.00
SMC RERA A/C SUMAN LIPI EWS-53 PALANPORE	785,33,491.00	553,22,698.00
SMC RERA A/C SUMAN ADARSH EWS-54 ADAJAN	331,01,443.00	1265,49,285.00
SMC RERA SUMAN UTKARSH EWS55 UTRAN KOSAD	377,61,815.00	262,13,569.00
C/A ICICI Bank SMC (South Zone B)	145,45,770.09	66,71,449.73
S/B A/C HDFC Bank SMC-Amrut	344.00	137.00
C/A HDFC Commissioner SMC FireNOC Charge	59,500.00	59,500.00
S/B RERA SUMANSHILP EWS56TP13(VESU-BHART	852,05,729.00	776,34,786.00
S/B RERA SUMANNUPUR EWS51TP62(DINDOLI-BH	362,51,226.00	630,81,881.00
S/B RERA SUMAN MAITRI EWS59TP46(JAHANGIR	1535,95,624.00	1047,47,504.00
S/B SMC SVANIDHI SE SAMRIDDHI PMSVANIDHI	1,27,243.20	1,27,509.65
S/A AXIS BANK SMC-15TH FINANCE COMISSION	20727,31,683.00	6596,13,329.00
S/B BOB(SMC AC MP-DARSHNABEN JARDOS)2022	-	32,961.00
S/B BOB(SMC AC MP-PRABHUBHAI VASAVA)2022	-	8,57,291.00
S/B BOB COMMI. SMC MLA SURAT OLPAD-155	631,07,107.00	419,67,669.00
S/B BOB COMMI. SMC MLA SURAT KAMREJ-158	8,97,377.00	8,72,107.00
S/B BOB COMMI. SMC MLA SURAT CHORYASI-168	236,43,148.64	223,49,164.88
S/B AXIS BANK SMC-AMRUT 2.0	10396,09,178.00	1717,81,162.00
S/B AXIS BANK SMC ICDS GJ 62	7,70,824.00	3,53,319.00
S/B AXIS BANK SMC ICDS GJ 165	57,154.00	33,203.00
S/B AXIS BANK SURAT MUNICIPAL CORPORATIO	570,61,542.55	4065,08,285.00
C/A HDFC BANK SMC EVPCS	2,97,363.32	2,97,363.32
C/A ICICI BANK SMC GOVERNMENT PAYMENT	519,60,087.90	93,99,004.90
C/A KOTAK MAH.BANK SMC ONLINE COLLECTION	2127,49,203.58	2243,20,842.20
C/A ICICI BANK SMC ONLINE COLLECTION	390,35,053.54	323,95,816.24
S/B INDIAN BANK SMC	3960,29,092.22	363,23,984.14
S/B INDIAN BANK COM.SMC MLA CHORYASI-168	311,96,522.92	289,93,197.95
S/B INDIAN BANK COMMI.SMC MLA UDHNA- 164	558,38,739.41	506,11,127.46
S/B INDIAN BANK COMM. SMC MLA KAMREJ-158	412,51,381.00	206,42,757.00
S/B SMC Aadhar Enrollment ICDS PO	5,36,652.07	4,51,448.06
C/A AXIS BANK SMC SBM GJ-290	59,51,470.00	32,43,917.00
C/A AXIS BANK SMC SBM GJ-291	35,24,180.00	29,18,280.00
C/A AXIS BANK SMC SBM GJ-292	11,97,821.00	9,250.00
C/A AXIS BANK SMC SBM GJ-293	30,12,668.00	601,12,540.00
S/B RERA SumanPrakruti EWS60TP48 Bhestan	2504,90,863.00	-
SB RERA SumanRashi EWS57TP9 Palan-Bhesan	1974,04,692.00	-
S/B KOTAK MAHI.BANK SMC SWARNIM	28,01,718.00	22018,91,633.00
S/B KOTAK MAHI.BANK SMC ADMIN BUILDING	3166,10,291.41	10464,42,743.94
C/A ICICI ICDS-HAUNNORIUM of AWH&AWW GJ101	32,757.00	31,233.00
S/A KOTAK MAHI.SMC NGT RING FENCE-GUDM	4444,34,159.91	4386,71,879.91
C/A BOB SMC MP	29,52,782.00	20,54,990.00
C/A BOB SMC NRCP-Holding	1208,97,165.00	321,99,511.00
S/B KOTAK MAHI. BANK SMC TTP	43,49,223.18	410,48,636.06
S/A INDIAN BANK SMC SWARNIM	13200,49,379.00	-
C/A BOB SMC NRCP Mindhola Holding	999,13,680.00	-
S/A FEDERAL BANK Surat Muni. Corporation	14614,05,472.00	-
C/A ICICI Bank SMC GreenBond 2025 Escrow	1,84,546.28	-
C/A ICICI Bank SMC GreenBond2025 Int.Pay	803,67,783.00	-
C/A ICICI SMC SAFAI YODDHA WELFARE FUND	601,03,631.00	-
S/A KOTAK BANK SMC Green Bond 2025	4960,42,815.40	-
C/A KOTAK SMC GreenBond2025 Public Issue	200,00,000.00	-
Total	**280437,63,066.38**	**203489,44,571.55**

VEPARI & CO.
SURAT
CHARTERED ACCOUNTANTS

Note 9.1-The Corporation has successfully transitioned its zone-level bank accounts from Bank of Baroda to ICICI Bank in 2018. The Corporation is currently finalizing the reconciliation of outstanding items in the closed Bank of Baroda accounts to ensure the completeness of its financial records.

Note 9.2-Due to the merger of State Bank of India (SBI) and State Bank of Saurashtra, the Corporation has encountered certain challenges in reconciling bank accounts for previous years. The Corporation is actively engaged in resolving these reconciliation discrepancies to ensure the accuracy of its financial records.

Schedule No. 10

LOANS AND ADVANCES

ACCOUNT HEAD	2025-2026	2024-2025
Receivables-Grants,Contr.& Subsidies	15654,21,821.00	23245,79,820.00
Receivables-Other Revenue Incomes	103,72,744.00	103,72,744.00
Tax Deducted at Source Receivable	48,33,363.67	45,28,861.84
Tax Collected at Source Receivable	63,016.92	1,54,033.92
Receivables Revenue Incomes(PropertyTax)	91972,90,599.86	70481,60,219.24
Receivables-Miscellaneous	25,488.00	33,984.00
Loan to Employees-Building	81,606.03	81,606.03
Festival Advance to Employees	861,74,189.00	841,38,889.00
Food Advance to Employees	45,571.00	45,571.00
Travel Advance to Employees	49,940.00	49,940.00
Other Advances to Employees	85,483.40	85,483.40
Natural Calamities Advance To Employee	74,316.25	74,316.25
Deposit To Suppliers (A)	1448,92,816.02	956,29,149.37
Deposit To Contractors (A)	101,62,775.74	177,67,188.20
Deposit for Expenses (A)	31334,20,914.73	30956,57,226.68
Deposit To Others(A)	125248,83,984.87	109771,40,033.84
Prepaid Expenses	10,91,177.00	10,73,738.00
Telephone Deposits	5,50,316.00	5,50,316.00
Electricity Deposits	7281,71,848.11	6911,06,197.59
Other Deposits	2665,86,611.93	2121,04,258.12
Road Bitumen Deposit A/c(Bank Guarantee)	332,71,290.51	468,52,920.65
Deposit for SNA (Virtual Limit)	3777,88,080.00	344,39,889.00
Receivable SGST (INPUT)	4,91,631.98	-
Receivable CGST(INPUT)	4,91,631.98	-
GST Electronic Credit Ledger	25,85,942.48	4,60,504.90
Total	**280889,07,160.48**	**246450,86,891.03**

Schedule No.11

CURRENT LIABILITIES

ACCOUNT HEAD	2025-2026	2024-2025
Sundry Creditors-Suppliers	234,88,110.48	259,20,510.99
Sundry Creditors-Contractors	11,51,476.00	11,51,476.00
Sundry Creditors-Expenses	6,70,916.00	6,70,916.00
Unpaid Sundry Creditors (E-Payment)	84,23,964.08	74,64,469.73
Sundry Creditors (GEN)	144,04,982.00	50,04,470.00
Sundry Creditors (G)	0.03	0.52
Sundry Creditors (Recovery)	10,621.00	-
Security Deposit from Employes	174,12,987.55	184,44,737.55
Security Deposit From Suppliers	1272,91,398.31	1076,92,018.50
Security Deposit From Contractors	43751,44,972.13	38335,02,522.55
Security Deposit for Water-Connection	819,65,783.21	801,60,783.21
Security Dep. from Temp.Road Occupation	1365,90,458.64	1277,52,383.64
Security Deposit for Public Tenaments	258,23,688.00	258,23,688.00
Security Deposit for Building-Plans	1611,87,669.81	1393,74,670.81
Security Deposit from Public	9330,06,069.50	9267,42,662.19
Security Deposit from Others	15046,30,528.98	12792,69,883.98
Security Deposit for Road Digging	2391,77,174.15	2289,77,234.15
Interest Accrued MP Grant Deposit	93,759.00	57,548.00
Retention Money Deposit From Suppliers	816,39,613.86	412,36,838.62
Retention Money Deposit from Contractors	35525,37,153.63	30136,50,900.58
Earnest Money Deposit From Suppliers	1,06,150.00	1,06,150.00
Earnest Money Deposit from Contractors	3394,24,463.86	4673,87,297.86
Earnest Money Deposit from Others	41,55,297.00	41,55,297.00
EPF Deposit Account	35,047.00	11,047.00
Estimated Water Connection Deposit(24*7)	781,63,871.03	759,06,954.72
Other Deposits	108898,26,240.04	100290,58,248.57
Interest Accrued MLA Grant Deposit	912,23,728.00	704,34,080.00
GST Rounding	1,14,011.89	1,14,126.53
Material Difference	2427,11,864.84	2427,11,862.85
Interest on Capital Grant Income	104,02,773.96	-
Rounding	118,25,891.06	108,89,470.78
Net Salary Payable	9261,40,937.00	8882,19,265.00
Unpaid Salary	13,02,239.07	17,81,816.07
C.P.F.Recovery	29,21,842.94	115,98,797.94
N.C.P.F.Recovery	153,60,224.00	178,99,107.00
V.P.F.Recovery	179,93,118.00	216,34,027.00
Staff Income-Tax Deduction	295,07,956.00	261,19,647.00
Professional-Tax Deduction	42,90,800.00	42,60,400.00
LIC-Salary Saving Scheme	264,99,249.10	270,63,054.20
Pensioner Income-Tax Deduction	2,69,354.00	2,09,080.00
Health Society Contribution Recovery	3,57,754.00	3,83,026.00
Credit Society Constribution Recovery	271,96,618.00	283,87,874.00
NCPF/GPF Loan Recovery	6,30,501.00	7,42,867.00
House Loan (Including interest)Recovery	423,60,848.72	434,82,258.98
Employees' Group Insurance	8,94,519.75	9,95,242.75
Social Security Group Insurance Scheme	2,400.00	2,400.00
Gratuity Payable (NDCPS)	-	-
Other Staff Recovery	864,35,996.49	810,66,826.05
Net Pension Return From Bank	1,09,043.00	37,206.00
Employees Group Insurance Claim Payable	2,12,659.00	2,12,659.00

NATVARLAL VEPARI & CO.
SURAT
CHARTERED ACCOUNTANTS

ACCOUNT HEAD	2025-2026	2024-2025
Other Employee Related Liabilities	47,706.23	47,113.18
NDCPS - Employee's Contribution	703,86,733.00	622,16,563.00
Income-Tax (TDS) -Contractors' Payment	1585,59,539.12	1868,79,497.12
State Education Cess Payable	1572,53,982.29	2224,46,139.93
State Education Cess Penalty Payable	313,34,571.49	307,82,447.02
Other Liabilities	209,24,514.26	87,30,414.25
Inco.-Tax Coll.From Park.plot/Scrap(TCS)	10,36,772.11	5,20,186.85
Labour/Construction Cess	2026,92,300.29	1623,07,633.29
RCM Payable SGST	2,26,987.00	4,29,357.78
RCM Payable CGST	2,26,987.00	4,29,357.78
RCM Payable IGST	-	0.28
Payable RCM SGST(NO ITC)	2,18,174.00	2,59,440.18
Payable RCM CGST(NO ITC)	2,18,174.00	2,59,440.18
Payable RCM IGST(NO ITC)	-	3,60,000.00
Other Misc.Income Deposit	98,067.00	97,848.00
SGST TDS	791,01,843.00	964,26,305.24
CGST TDS	791,01,843.00	964,26,305.24
IGST TDS	22,70,616.00	9,20,857.00
GST INTEREST SGST	25,729.50	325.00
GST INTEREST CGST	25,729.50	325.00
Recovery (SGST)	13,90,765.77	13,90,765.77
Recovery (CGST)	19,79,258.80	19,79,258.80
Recovery (IGST)	26,390.31	26,390.31
SGST/CGST Deposit	12560,75,133.42	15459,60,510.65
IGST Deposit	101,50,293.66	103,65,224.82
SGST/CGST HOLD (B2C)	44,94,855.97	44,94,855.97
IGST HOLD (B2C)	84,624.75	84,624.75
SGST/CGST HOLD (Before 06 Month Bill)	43,49,664.50	68,81,757.10
IGST HOLD (Before 06 Month Bill)	4,10,702.85	4,10,702.85
GST Electronic Liability Ledger	212,16,492.52	-
GST Electronic Cash Ledger	-	91,18,200.00
Total	**262390,55,176.45**	**243680,19,651.66**

NATVARLAL VEPARI & CO.
SURAT
CHARTERED ACCOUNTANTS

Schedule No.12

TAX REVENUES

ACCOUNT HEAD	2025-2026	2024-2025
General Tax	6,71,23,89,046.91	6,70,19,07,069.65
Water Charge	40,40,605.25	36,70,808.01
Water Meter Charge	23,63,30,316.60	24,64,01,506.25
Water Meter Rent	1,50,18,895.03	1,46,94,321.67
Water Metre Charge As per Agreement.	1,10,90,39,710.07	1,07,95,60,330.77
Water Metre Charge As per Agreement Sachin	35,16,41,538.87	31,34,44,773.66
Water Charge Through Tankers	90,33,100.00	1,22,49,900.00
Mechanical Vehicle Charge	1,63,35,72,983.00	1,52,71,60,348.00
Professional Tax (E.C.)	69,17,64,134.61	37,85,64,237.50
Professional Tax (R.C.)	1,17,49,40,508.45	1,16,29,07,126.33
Water Charge(User)	2,62,13,03,778.10	2,65,06,65,429.98
Sewerage Charge(User)	1,48,95,01,719.28	1,46,93,84,214.01
Solid Waste Disp. Cha.(User)	2,96,31,95,509.80	2,92,48,37,562.87
Street-Light Charges (User)	29,54,75,407.02	29,16,50,714.48
Environment Improvement Charge	32,04,36,833.20	36,37,99,877.72
Fire Charge	1,17,75,26,221.26	1,16,75,42,576.45
Total	**20,80,52,10,307.45**	**20,30,84,40,797.35**

Schedule No.13

NON TAX REVENUES

ACCOUNT HEAD	2025-2026	2024-2025
Lease Rent from Land-Long Term(GST Appli)	48,12,069.23	45,23,900.00
LeaseRent from Land-Short Term(GST Appli)	9,72,25,710.00	8,57,85,382.00
Rent from ResidencialBuilding(GST Appli)	-	1,200.00
Rent from commercial building(GST Appli)	4,52,35,758.00	4,65,37,597.00
Rent from Public Building (GST Appli.)	9,612.00	21,600.00
Rent from Temporary Structure(GST Appli)	58,13,150.70	54,42,789.80
Rent from other Properties (GST Appli.)	6,68,60,506.00	4,29,33,692.56
Rent from Vehi and Trans Equip (GST Appl)	88,000.00	2,56,513.00
Lease Rent from Land-Long Term	2,46,807.00	1,44,540.00
Lease Rent from Land-Short Term	-	60,620.00
Rent from Residential Buildings	15,06,417.00	13,68,951.00
Rent from Public Buildings	13,56,87,796.00	14,71,47,384.00
Rent from Vehicle and Transport Equip.	4,51,735.00	2,84,508.00
Rent From Immovable Property (RCM)	8,81,13,886.12	9,26,66,847.80
Collection from Aquarium	-	1,34,96,189.96
Coll.from Public Gardens/Pond	80,31,412.00	31,24,634.00
Collection from Zoo	2,57,78,360.00	2,58,87,770.00
Collection from Play Ground	7,000.00	50,500.00
Collection from Museums	6,49,828.00	5,66,559.00
Collection from Planetarium	18,51,414.00	18,85,200.00
Collection from Swimming Pool	2,10,89,136.98	2,53,81,185.36
Collection from Libraries	18,13,607.00	18,37,597.00
Collection from Toilets and Urinals	74,97,394.00	81,40,493.00
Income of Mandapkeeper	63,000.00	35,000.00
Incm Space for Adv./Hordin/Kiosk	1,500.00	-
Coll.from Oth.Public Places	34,32,739.00	30,61,745.00
Realisation-Spl.Statues-Cattle Pound	28,59,100.00	27,58,100.00
Realise-Sp.Statute-Shops & Establishment	2,77,000.00	2,91,000.00
Realise-Spl.Statute-Town Dev.Charges	7,13,030.00	8,01,248.00
"Friends of Cattle" Income	500.00	-
Collection from Play Ground (GST Appli)	15,98,470.00	16,94,300.00
Income of Mandapkeeper (GST Applicable)	8,20,56,105.50	7,77,87,426.50
Incm Space for Adv/Hording/Kiosk(GST App)	84,665.00	1,56,546.00
Programme Cancellation Charges(GST Appl)	45,87,995.00	40,24,245.00
Coll from Other Public Places (GST Appl)	68,07,593.00	61,75,663.00
Notice Fee	3,65,20,618.69	2,97,40,996.29
Warrant Fee	20,92,08,462.34	16,38,24,914.59
Water Connection/Disconnection Fee	1,25,42,503.31	1,37,10,927.91
Water Connection charge (24*7)	1,40,120.00	1,13,675.00
Property Tax Name Transfer Fee	7,99,04,500.00	8,54,62,750.00
Encroachment Charges	1,16,82,505.00	1,07,84,115.00
Tenament Transfer Fee	77,12,800.00	41,99,278.00
Road Reinstatement Charges	1,68,75,617.14	1,66,97,719.41
Charges-Fire Service(Outside SMC Area)	42,59,782.00	40,62,035.00
Administrative Charge	2,06,42,263.18	3,03,29,234.00
Drainage Connection Fee	7,28,54,923.00	7,89,09,718.00
Cheque Return Charge	2,70,818.00	2,82,519.00
Tower Installation Charge	-	4,00,000.00
Drains and Wells Cleaning Fee	3,81,699.39	3,41,978.00

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

ACCOUNT HEAD	2025-2026	2024-2025
Road Reinstatement Charges (RCM)	11,28,56,935.97	11,52,18,147.00
Administrative Charge (Labour Cess)	1,34,91,385.00	1,24,81,171.00
Chrgs for reg.of illegal conn.Nal se Jal	2,79,000.00	2,27,280.00
Health Service Charges and Fee	10,46,82,395.00	10,68,31,633.00
Analysis Fee (P.H.Laboratory)	22,41,530.00	26,34,910.00
Inspection Fee	14,37,81,332.00	20,13,68,673.00
Solid-Waste Dumping Charges	6,23,28,329.83	5,62,50,924.24
Birth/Death Registn. Fees (Inc.Late Fee)	45,80,145.00	60,41,671.00
Animal-Slaughtering/Market Fee	1,41,97,332.00	1,51,46,289.00
Charges-Corpse Carrying Fleet/Ambulance	24,21,781.00	23,27,448.00
Carcass Disposal Fee	1,66,618.00	3,02,602.00
Fees Right to information Act-2005	3,27,812.00	6,72,503.00
"Appeal" Fees Right to inform. Act-2005	1,02,824.00	1,76,459.00
Licence/Permit Fee	3,66,26,824.00	3,47,25,385.00
Registration/Copying Fees	97,80,589.02	1,19,30,037.66
Licence Fee Mobile Tower (RCM)	22,87,709.00	9,13,191.00
Other Charges And Fees	1,86,67,409.72	1,76,35,947.44
Charges-Fire Services(OutSMCarea)GST Appl	10,570.00	-
Licence/Permit Fee (GST Applicable)	12,06,58,438.00	12,27,34,256.00
Pandal Fee (GST Applicable)	23,96,507.00	15,31,075.00
Other Charges/Fees Etc. (GST Applicable)	2,80,84,511.12	2,81,65,062.06
Licence Fee(HordFeeonPvt.Property)GST APP	2,29,97,900.00	2,71,97,005.00
Student's Fees	1,93,19,14,256.00	1,80,96,50,125.00
Hostel Fees & Charges	68,62,260.00	52,76,440.00
Income Of Wind Power	42,76,03,734.00	49,76,07,791.09
Effluent Collection Charges	2,41,38,593.32	2,30,52,906.52
Income of Solar Power	17,27,89,517.00	15,45,31,914.00
Secondary Treated Waste Water Sale Income	3,05,154.00	-
Add. Infrastructure Charges(Paid F.S.I.)	10,04,37,15,339.00	11,08,65,63,451.00
Adv.Income(Hords.Erect By Agec On SMCL & P RCM	3,71,79,504.00	3,48,35,856.00
Advertisement Income on Kiosk (RCM)	33,67,486.00	25,22,148.00
Adv. Income City Bus Stand (RCM)	69,42,078.00	72,55,452.00
Adv.IncomeFob, gantry, oldpickupstand(RCM)	3,65,72,488.12	2,18,58,533.42
Adv.LicFee(Hord/Adv.on Pvt.Property-RCM)	8,30,70,007.20	9,54,82,643.04
Parking Fees	5,95,041.56	25,96,781.38
Electric Vehicle Charges Income	95,90,267.53	49,44,717.49
Fire NOC Charges	8,73,62,482.37	8,79,28,041.18
Empanelment Fees/Charges(GST Applicable)	80,000.00	-
Total	**14,66,33,03,994.34**	**15,64,18,09,256.70**

Schedule No.14

GOVERNMENT GRANTS, CONTRIBUTION & SUBSIDIES

ACCOUNT HEAD	2025-2026	2024-2025
Gen.Grt.Contri.& Subsidy-Govt.of India	97,96,923.00	8,47,701.00
Gen.Grt.Con.& Sub.-State Gov.(Hlt & UCD)	29,91,95,152.00	32,67,57,684.00
Gen.Grt.Contri.& Subsidy-From Other	2,82,64,679.00	5,16,25,329.26
Gen.Grt.Con.& Sub.-Sta.Govt.(Others)	1,53,35,09,219.00	1,57,81,07,807.00
Awards,Prizes And Incentives	25,00,000.00	1,50,00,000.00
Total	**1,87,32,65,973.00**	**1,97,23,38,521.26**

Schedule No.15

COMPENSATION IN LIEU OF OCTROI

ACCOUNT HEAD	2025-2026	2024-2025
Compensation In-lieu of Octroi Abolition	8,56,71,49,755.00	7,90,17,40,065.00
Total	**8,56,71,49,755.00**	**7,90,17,40,065.00**

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

Schedule No.16

OTHER INCOME

ACCOUNT HEAD	2025-2026	2024-2025
Interest on Fixed Deposits with Banks	71,10,05,329.23	63,13,27,226.04
Interest On Other Investments	35,92,29,558.00	44,60,38,488.70
Interest on Loans/Advances to Others	69,45,409.89	68,23,861.00
Interest on Property-Tax Dues	48,90,93,393.97	34,67,91,627.55
Interest on Other Direct-Tax Dues	49,43,553.39	33,34,901.64
Interest on Professional Tax(E.C)	1,67,08,343.06	1,39,86,333.16
Interest on Professional Tax(R.C)	1,89,14,026.30	1,77,87,355.12
Int/Penalty on Late Income Reg GST Appli	5,39,122.00	14,45,232.00
Interest on Late Tenament instalment	28,09,409.56	1,48,474.28
Interest on Late General Income	14,31,53,191.84	10,92,34,431.00
Scrap Sales	7,31,89,254.15	7,06,83,477.06
Farm Products Sales	665.00	2,198.00
Publication Sales (GST Applicable)	40,16,076.70	57,86,747.24
Tender Forms Sales (GST Applicable)	2,38,14,751.44	1,71,83,534.78
Water Meter Sales	26,95,153.00	34,04,582.00
Tursery Treated Water Sale Income	38,400.00	73,72,176.00
Other Sales	11,10,599.00	10,90,293.16
Other Sales (GST Not Applicable)	57,970.00	-
Claims for Property Loss	1,032.00	13,65,422.00
Claims for Stores Material Loss	3,675.00	44,238.00
Material Price Difference (Credit)	2,54,185.27	2,99,069.52
Excess Cash Found on Phy.Verification	-	2.81
Excess Store Mat.Found on Phy.Verificat.	-	2,12,99,471.98
Penalty from Suppliers	63,00,301.50	34,48,300.46
Penalty from Contractors	17,94,38,694.62	11,52,34,664.74
Deposits Forfeited(Other than Oct.Depo.)	16,13,886.00	25,94,183.00
Other Miscellaneous Income	6,55,94,519.24	6,65,37,482.70
Penalty Under Prof.Tax (E.C.)	1,43,91,620.17	1,22,81,640.62
Penalty Under Prof.Tax (R.C.)	799.94	-
Claims for Professional Tax(E.C)	3,33,626.33	3,26,113.48
Depo/Inst.Forfeited EWS-I(PMAY)	-	97,500.00
Depo/Inst.Forfeited EWS-II(PMAY)	90,32,882.00	43,68,407.00
Penalty (Other Than Supplier/Contractor)	38,01,795.00	-
Total	**2,13,90,31,223.60**	**1,91,03,37,435.04**

NATVARLAL VEPARI & CO.
SURAT
CHARTERED ACCOUNTANTS

Schedule No.17

PAYMENTS & BENEFITS TO EMPLOYEES

ACCOUNT HEAD	2025-2026	2024-2025
Salary	7,33,89,67,975.93	7,35,82,77,158.55
Daily Wages	31,62,43,927.00	23,84,47,281.00
Stipend to Trainees	67,80,41,644.51	59,15,96,869.22
Arrear Salary	24,51,50,266.16	30,25,92,075.94
Personal Pay	2,67,174.85	3,71,952.22
Special Pay	12,93,405.72	11,82,920.24
Grade Pay	22,09,600.00	24,74,186.82
Dearness Allowance	4,05,43,22,667.66	3,90,25,72,605.00
Cost of Living Index Allowance (CLIA)	35,100.00	15,688.92
House Rent Allowance	1,05,78,45,689.46	1,04,38,78,461.19
City Compensatory Allowance	12,825.00	8,511.41
Conveyance Allowance	2,15,15,220.80	2,15,75,422.52
Washing Allowance	83,83,146.73	82,48,153.87
Special Allowance	9,05,362.88	9,42,824.42
Loss of Private Practice Allowance	9,50,12,526.31	9,39,66,663.53
Heavy Duty Allowance	1,047.53	1,128.60
Risk Allowance	1,55,032.52	1,35,131.23
Gas Allowance	5,29,211.14	4,84,956.85
Charge Allowance	27,55,484.34	10,07,392.00
Travelling Allowance	57,96,00,265.60	56,77,16,688.90
Conservancy Allowance	1,18,307.47	1,09,628.04
Medical Allowance	6,79,39,052.00	4,78,94,574.00
Reimbursement -Medical Exp.	47,69,42,788.87	48,94,21,916.02
Reimbursement-Leave Travel Concession	56,33,550.50	1,26,88,468.00
Reimbursement-Uniforms and Apparels	6,75,60,812.72	5,75,13,540.00
Reimbursement-Other Welfare Exp.	10,90,865.00	10,94,144.50
Pension	4,13,45,15,635.00	3,80,00,00,000.00
Gratuity	74,11,26,272.00	91,75,99,319.00
Additional Gratuity	46,35,60,940.00	41,25,10,070.00
P.F./NDCPS-SMC Contribution	1,37,91,88,990.00	73,08,22,880.00
Funeral Expenses	2,02,500.00	2,77,500.00
EPF Cont. of SMC For Daily Wages Emps.	4,89,91,713.00	3,27,90,789.00
NDCPS Gratuity	4,14,81,269.00	3,28,28,817.00
Workmen's Compensation	-	30,00,000.00
Bonus	8,24,36,774.00	8,24,57,095.00
Leave Encashment	38,62,94,335.00	40,96,42,962.00
Total	**22,30,03,31,378.70**	**21,16,61,47,774.99**

Schedule No.18

ADMINISTRATION EXPENSES

ACCOUNT HEAD	2025-2026	2024-2025
Reimbursement-Telephone Charges	14,20,825.00	13,82,808.00
Rent on Buildings Hired	61,30,696.00	42,30,809.72
Rent On Vehicles Hired	9,57,54,531.57	7,41,91,399.31
Rates and Taxes	2,99,002.00	2,99,003.00
Water Cess	-	4,35,93,354.00
Postage and Telegram	19,40,229.36	22,36,795.95
Telephones Exps.	1,11,56,085.01	1,13,42,810.57
Printing	59,54,934.08	92,97,843.44
Computer Stationery	59,44,535.50	78,97,524.25
Other Stationery	2,70,46,705.51	2,79,85,414.73
Floppies, Diskettes & Tapes	58,67,145.00	54,38,238.35
Local Conveyance	14,21,425.00	15,77,381.00
Outstation Travel Expenses	3,49,730.00	2,48,700.00
Boarding and Lodging Expenses	36,953.50	36,175.00
Travelling Allowance/Daily Allow.	12,15,214.00	7,38,323.87
Insurance Charge-Fixed Assets	90,71,629.00	76,69,677.00
Insurance Charge - Other Assets	11,60,153.00	12,74,689.00
Insurance Charge- Cash-in-Transit	-	1,66,610.00
Brokerage	1,16,41,530.00	-
Legal Fees / Charges	35,19,150.00	72,37,790.00
Consultancy Fees/Charges	11,97,93,022.69	10,83,27,692.58
Inspection Fees	41,677.20	3,02,509.00
Subscription / Membership Fees	26,800.00	23,600.00
Registration Charges	1,04,81,833.52	76,31,435.64
Licence Fees	6,17,880.00	12,91,825.00
Security Personnel Fees/Charges	44,35,44,023.37	44,49,95,668.00
Honorarium	3,87,65,495.00	5,56,72,040.00
Affiliation/Assessment Fee	11,80,015.00	20,34,018.88
Compensation Pursuant to adjudication Exp	5,00,000.00	-

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

ACCOUNT HEAD	2025-2026	2024-2025
Entertainment Expenses	14,73,706.04	13,50,739.00
Publicity and Advertisement	13,10,93,145.17	15,44,04,418.76
Books, Periodicals and Newspapers	1,38,84,414.35	1,01,77,676.00
Confers.,Seminars and Symposiums	3,36,574.02	3,12,904.69
Festival/Ceremonies	22,70,46,724.18	17,51,01,478.55
Staff-Training	10,23,602.34	2,68,430.00
Awards/Mementos/Name Plates	31,12,704.40	27,91,148.53
Election Expenditure	4,10,61,089.56	69,50,793.11
Councillors' Honorarium and Allowances	36,09,340.00	31,76,589.00
Vehicle Running Expenses	16,80,15,546.30	16,38,64,730.66
Electricity Charges	3,10,54,49,719.69	3,24,45,39,681.56
Consumable Stores (Other than Prt.& Sta)	43,42,71,072.96	41,59,18,678.51
Census Expenditure	19,63,500.00	-
National Urban Livelihood Expenditure	12,07,727.00	4,63,200.00
Office Expenses	19,21,091.82	34,77,568.05
Others Office Expenses	3,23,89,366.39	2,95,25,265.87
COVID-19 Expenses	4,04,855.00	62,46,219.00
Total	**4,97,31,45,399.53**	**5,04,56,93,657.58**

Schedule No.19

REPAIRS & MAINTENANCE

ACCOUNT HEAD	2025-2026	2024-2025
Rep.& Main./School Buildings	7,07,44,162.68	8,54,47,018.70
Rep.& Maint./Buildings	35,52,87,849.47	34,28,59,117.07
Rep.& Maint./Public Places	9,95,40,480.67	8,79,32,566.49
Rep.& Maint. Roads / Bridges / Light	1,37,49,55,668.36	1,43,79,94,733.53
Rep. & Maint./Sewerage & Drainage Lines	80,95,01,361.47	59,22,02,255.15
Rep. & Maint./Water Supply	26,29,03,493.35	19,05,60,985.79
Rep. & Maint./Plants,Mach.& Equipments	1,91,65,83,785.55	1,74,08,94,897.95
Rep. & Maint./Vehicles & Trp.Equipments	2,03,50,302.19	2,81,60,079.47
Rep. & Maint./Office Equipments	1,06,36,616.16	1,34,99,240.65
Rep.& Maint./Furniture,Fix.& Fittings	51,23,570.80	32,08,825.88
Upkeep of Livestocks	2,72,87,566.55	2,29,28,536.68
Plants,Seeds,Fertilizers,Pesticides Etc.	1,68,68,700.00	28,76,525.00
NSKFDC-O & M	4,59,660.00	-
NSKFDC-EMI	4,23,162.00	-
Rep.& Main./Anganwad	19,03,063.12	-
Total	**4,97,25,69,442.37**	**4,54,85,64,782.36**

Schedule No.20

SERVICE & UTILITY CHARGES

ACCOUNT HEAD	2025-2026	2024-2025
Service Expenses/Power & Fuel	1,71,39,235.80	2,05,64,051.41
Service Expenses/Material	11,01,71,361.20	14,43,83,774.48
Service Expenses/Labour	1,61,67,19,898.15	1,34,46,33,339.30
Service Expenses/Overheads	1,18,12,816.80	1,02,90,826.02
Service Related Contracts	3,07,62,39,731.43	3,20,97,84,008.66
Service Related Scrapping & Brushing	33,81,178.82	50,14,139.07
Disaster Risk Management Exp.	7,92,675.86	12,94,208.32
Direct Programme Expenses/overheads	5,22,824.84	2,00,000.00
Direct Programme Expenses/Contracts	24,58,559.90	18,60,030.99
Compulsory Grants & Contributions	2,98,80,03,725.00	3,12,52,87,418.96
Discretionary Grants & Contributions	3,71,49,087.43	3,87,33,674.13
Demolished Structure's Contribution	-	16,12,000.00
Total	**7,86,43,91,095.23**	**7,90,36,57,471.34**

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

Schedule No.21

FINANCIAL CHARGES

ACCOUNT HEAD	2025-2026	2024-2025
Charges-Committment Charges	16,74,643.00	2,38,082.00
Charges-Bank Charges & Commission	2,83,813.89	4,95,897.80
Charges- Rebate allowed on Property-Tax	22,54,38,652.78	23,29,02,030.11
Rebate on Property Tax Senior Citizens	2,63,125.09	2,87,527.61
Total	**22,76,60,234.76**	**23,39,23,537.52**

Schedule No.22

DEPRECIATION

ACCOUNT HEAD	2025-2026	2024-2025
Depreciation-Buildings	56,58,57,526.36	57,47,31,551.49
Depreciation-Public Places	18,83,17,878.25	16,81,38,313.61
Depreciation-Roads & Bridges	4,48,95,76,418.05	3,89,94,31,199.16
Depreciation-Sewerage & Drainage Lines	94,48,80,882.85	92,33,26,226.97
Depreciation-Water Supply	43,26,19,242.58	40,25,38,093.08
Depreciation-Plants,Machineries & Equip.	1,71,25,99,260.73	1,69,45,86,121.82
Depreciation-Vehicles & Transport Equip.	20,52,50,027.48	20,69,27,177.24
Depreciation-Office Equipments	13,07,60,341.34	12,63,52,006.59
Depreciation-Furniture,Fixtures & Fittg.	3,45,51,634.04	3,49,23,567.73
Total	**8,70,44,13,211.68**	**8,03,09,54,257.69**

Schedule No. 23

LOSS ON SALE/DISPOSAL OF FIXED ASSETS

ACCOUNT HEAD	2025-2026	2024-2025
Loss on Sale/Disposal of Fixed Assets	-	10,28,88,984.74
Total	-	**10,28,88,984.74**

Schedule No.24

PRIOR PERIOD INCOMES

ACCOUNT HEAD	2025-2026	2024-2025
Prior Period Income-Property Taxes	3,87,41,819.19	1,37,73,856.61
Prior Period Property Taxes-Nagarpalika	3,456.66	10,078.38
Prior Period Property Taxes-Grampanchayat	36,152.36	56,355.20
Prior Period Income-Property Tax (A.B.)	36,58,86,575.89	4,79,35,013.30
Pr.Period Inc.from Water,Sew.& SWD Ch.AB	1,10,30,26,631.11	30,63,17,114.95
Pr.Period Inc. from Profess-Tax (E.C.)	5,57,93,675.71	4,19,20,319.57
Pr.Period Inc. from Profess-Tax (R.C.)	15,81,07,055.99	15,04,10,710.36
Prior Period Income-Others	33,62,419.00	-
Total	**1,72,49,57,785.91**	**56,04,23,448.37**

Schedule No.25

PRIOR PERIOD EXPENSES

ACCOUNT HEAD	2025-2026	2024-2025
Pri.Period Exps.-Esta.(Salary/Pension)	3,74,27,520.56	2,08,26,514.93
Prior Period Exps.Other Expenses	-	38,57,61,530.65
Total	**3,74,27,520.56**	**40,65,88,045.58**

NATVARLAL VEPARI & CO. SURAT CHARTERED ACCOUNTANTS

SURAT MUNICIPAL CORPORATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

Schedule 26

Financial Year 2025-2026

1. **Basis of Accounting and Preparation of Financial Statements -**

   The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles. The Surat Municipal Corporation follows mercantile system of accounting and recognizes Income and Expenditure on accrual basis.

2. The Accounting policies adopted in preparation and presentation of the accounts are as under-

   a. **Use of Estimates -**

   The preparation of financial statements is in conformity with Indian GAAP which requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. All the expenses hence recorded by the Corporation are primarily based on Budgets.

   b. **Property, Plant & Equipment -**

   1) Fixed Assets are recorded at cost of acquisition or construction less depreciation (except land). These assets have been stated at historical cost and include borrowing cost or any other cost that is incurred for acquisition or construction of a qualifying asset to bring the assets to its working condition for its intended use.

   2) Uncompleted/ Unidentified fixed assets are recognized under "Capital work-in-progress".

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3) Expenditure on Capital work is recognized as "Capital Work-in-progress" until completion of work, and is "Capitalized" on its completion. Fixed assets are capitalized once the Final Bill is received and final settlement of creditors is completed.

4) Expenditure incurred to maintain the asset and sustain its functioning is charged off as revenue expenses.

c. Depreciation -

1) Depreciation is provided on Straight Line Method (SLM) basis on all assets includes reinstated asset, considering its useful life of assets and residual value of Rupees one.
2) Depreciation is calculated on assets capitalized based on useful life from the date of capitalization.

d. Investments -

Investments are segregated on broad basis considering the purpose for which they are intended to be met.

1) Investments classified as long term investments are stated at cost. Provision is made to recognize decline, other than temporary, in the value of investments.
2) Investments classified as Current Investments, are carried in Financial Statements at lower of cost and fair value, computed category wise.
3) Investments received as donation from citizens and held by the Corporation are stated at cost.

e. Inventories -

Inventories are valued in accordance with the requirement of revised Accounting Standard (AS-2) on 'Valuation of Inventories' issued by the Institute of Chartered Accountants of India (ICAI) using **weighted average cost method**. Any item of inventory is valued at Net Realizable Value if the same is less than cost. Inventories include all Types of Stores & Spares.

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f. Revenue Recognition -

1) Tax Revenues like Property Taxes are recognized on the basis of generation of bill by system for the concern period following accrual basis of accounting.
2) Non-tax Revenues like Additional Infrastructure Charges (Paid F.S.I) Income which is measured either on the base of the agreement entered with the party or based on the usage charges / fees prescribed by the authority, is recognized on the receipt basis. All other Non-tax Revenues including Rent Income and Collection from various public places are recognized on receipt basis.
3) Other Incomes like Interest Income, Miscellaneous Incomes are recognized on the receipt basis.
4) Grants/Subsidies (Other than Education Cess Grants and Compensation for Octroi) which are revenue in nature are credited to Income & Expenditure Account on their receipts.
5) Grants Receivable on collection of Education Cess and Compensation for Octroi is accounted on accrual basis.

g. Capital Income -

Capital Receipts and Government Capital Grants are accounted on receipt basis as Capital Income. Grants which have been sanctioned during the year are accounted on accrual basis.

h. Expenses -

Expenses are recognized in the books as and when paid. Expenses related to General Stores are recognized on accrual basis. All material known liabilities are provided for, on the basis of available information / estimates.

i. Employees Retirement Benefits -

1) Contributions are made to New Defined Contribution Pension Scheme (NDCPS) as per the Provident Fund Act. In accordance with the directions of the Government, funds accumulated under NDCPS have been transferred to and maintained under National Pension Scheme as per PFRD Guidelines.

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2) Contribution to Pension and Gratuity Fund created by the Municipal Corporation are made on the actual basis in accordance with the Gujarat Civil Services Rules, 2002. Amounts of such funds are invested in form of Fixed Deposits with Nationalized Bank(s).
3) Provision for Leave Encashment benefit is on actual basis in accordance with the Gujarat Civil Services Rules, 2002.

j. Contingent Liabilities and Provisions -

The Municipal Corporation recognizes Contingent Liabilities, which are reasonably ascertainable in its books of accounts. These liabilities are included in the financial statements only when they are both reasonably ascertainable and probable of resulting in an outflow of resources.

k. Borrowing Costs -

Borrowing cost to the extent that they are regarded as the adjustments to interest cost directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing cost or cost in connection with the borrowing of funds to the extent not directly related to the acquisition of fixed assets are recognized as an expense and charged to the Profit & Loss Account in the period in which they are incurred.

3. Contingent Assets/Liabilities -

A. Capital Commitments

The Municipal Corporation undertakes numerous capital works contracts on a regular basis. Given the nature, scope, and complexity of such contracts, it is not practicable to determine with certainty the exact amount of commitments outstanding in respect of capital works at any given point in time.

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B. **Contingent Liabilities – Statutory Demands for Direct/Indirect or any Taxes**

Any demand raised by statutory authorities in respect of direct/indirect taxes or any other taxes or statutory levies, where such demand is disputed by the Municipal Corporation and is under Appeal, shall not be recognized as a liability in the financial statements. Such disputed amounts shall be disclosed as contingent liabilities, stating the nature, amount, and status of the dispute, unless the possibility of an outflow of resources embodying economic benefits is considered remote.

4. **Provision for Current and Deferred Tax-**

Provision for current tax is not made as income of Local Authority (Corporation) is exempt under Section 10(20) of the Income Tax Act. The provision for the deferred tax is also not required to be made as there is no effect of tax calculation on the financial statements.

5. The Notification was issued in the Gazette by the Government of Gujarat, in respect of abolition of Octroi tax with effect from 15^{th} November, 2007. The Government of Gujarat in turn has provided compensation in lieu of Octroi abolition which is secured year on year and is accounted as revenue income in the books of accounts.

6. The compensation received in lieu of Octroi abolition has increased by Rs. 66.54 Crores in the current financial year compared to the previous year.

7. Investments includes stake of SMC in SPVs (Special Purpose Vehicles) incorporated pursuant to the guidelines of the Central Government of India.

a. The Surat Sitilink Limited is a company facilitating Rapid Bus Transportation system for public where the Corporation has a stake of 99.99% of the total paid up share capital of Rs. 50 Lakhs.

b. The Diamond Research and Mercantile City Limited is a company with an objective of creating infrastructure with facilities and enabling growth of the Diamond and other trades in Surat city wherein the stake of Municipal Corporation is Rs. 20 Crores since Financial Year 2015-16, which is 20% of the total Equity Capital of Rs.100 Crores.

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c. The Surat Smart City Development Limited is a company incorporated to implement Smart City Projects for utilizing Surat city's potential in a smart way for enhancing quality of life for the citizens wherein the total stake of Corporation is Rs.100 Crores of the total Capital of Rs. 200 Crores.

d. The Urban Ring Development Co. Ltd. (URDCL) is a company incorporated for development of Transport Infrastructure in the outer area of city, wherein the stake of Municipal Corporation is Rs.5 Crores, which amounts to 50% of the total paid up capital of Rs. 10 Crores.

e. The Surat Integrated Transportation Development Corporation Limited is SPV for the redevelopment of Surat Railway Station as a Multi Modal Transportation Hub with modern passenger amenities, wherein stake of Municipal Corporation is Rs. 30 Lakhs, which amounts to 3% of total paid up capital of Rs. 10 Crores.

f. The Tapi River Front Development Corporation Ltd is SPV for the implementation of Tapi River Front Development project to transform the Tapi into a major asset, which will improve the efficiency of its infrastructure and quality life in Surat, wherein stake of Municipal Corporation is Rs. 5 Crore, which amounts to 50% of total paid up capital of Rs. 10 Crores.

8. The accounting treatment for the elements of the financial statements not referred to otherwise under the accounting policies adopted by the Municipal Corporation are stated as under -

a. Sundry Debtors disclosed in the financial statements also includes the balances of Unrealized Income on account of cheques returned by the Bank.

b. The amount outstanding as Sundry Creditors – Suppliers and Expenses are related to General Stores which are accounted on accrual basis.

c. Interest on Fixed deposit against Security Deposits from Contractors, endorsed in favor of Municipal Corporation is excluded from Interest Income.

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d. Rent Income from Vehicle and Transport Equipment relates to charges deducted from payment to vehicle service contractors who are unable to provide wireless devices or such services.

e. Other Staff Recovery of Current Liabilities includes recovery of excess amount paid to employees.

9. During the financial year 2025-2026, SMC has provided Rs. 128 Crores to Surat Sitilink Limited as a loan towards operations.

10. During the financial year 2025-2026, SMC has provided Rs. 15 Crores to Urban Ring Development Co. Ltd as a loan towards operations.

11. During the financial year 2025-2026, SMC has provided Rs. 30 Crores to Surat Smart City Development Limited as a loan towards operation.

12. During the financial year 2025–26, the Corporation received Additional Infrastructure Charges (Paid F.S.I.) amounting to Rs. 1004.37 Crores, as compared Rs. 1108.66 Crores received during the previous financial year 2024–25.

13. In accordance with the Regulations, excess tuition fees received from NRI students of Medical College are treated as deposits which are used for scholarship over a period of term of the course for which the fees are received. During the reporting year, the accumulated fees amounting to Rs. 0.95 Crores related to the completed duration of batch is recognized as Income.

14. The Surat Municipal Corporation had established the Vehicle/Machine Accident Compensation Fund under GLAC 7035 with an initial allocation of Rs. 0.75 Crores, as per Resolution No. 901/2019. The purpose of this fund is to provide compensation to employees of the Workshop Department in the event of an accident occurring during the performance of their duties. During the financial year 2025–26, the fund was increased by Rs. 0.10 Crores, bringing the accumulated balance to Rs. 2.05 Crore as on 31st March 2026.

15. In order to optimize the specific energy consumption required to provide various services without affecting quantity and quality and to promote use of natural source of energy, the Surat Municipal Corporation has developed Renewable Source of Energy by installing Gas

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based Captive Power Plant(s), Wind based power plant(s)[GLAC-1274] and Solar Panel Plant(s)[GLAC-1276]. During the reporting year, the Surat Municipal Corporation has generated Income from Wind Power amounting to Rs. 42.76 Crores and Income from Solar Power amounting to Rs. 17.28 Crores.

16. Prior Period Income includes the amount of Property Tax which has been levied on the basis of revised property data during the current year with effect from previous 4 to 5 years as applicable on individual cases. Consequent to the same, the amount pertaining to previous financial years, although accrued during this reporting financial has been shown as prior period items.

17. The Municipal Corporation established the Natural Calamities Reserve Fund [GLAC 7024] with an initial allocation of Rs.5 Crores, as per Board Resolution No. 84/2022 dated 17th February 2022, to address expenditures arising from natural calamities. During the financial year 2025-26, the fund was further augmented by Rs. 10 Crores. As a result, the accumulated balance in the fund as of 31st March 2026 stood at Rs. 66.21 Crores (Including interest of Rs. 3.98 Crores).

18. During the Reporting year, the Municipal Corporation has received virtual grant which is shown as Deposit for SNA (Virtual limit) [GLAC 8098] to meet the upcoming certain budgeted expenditure. All expenditure from this grant has to be processed through Public Financial Management System (PFMS) portal.

19. During the current financial year, there was a increment in income earned from "Professional Tax (E.C.)". Professional Tax (E.C.) is recognized on a collection basis. Consequently, the increase of Rs. 31.32 Crores in the current financial year as compared to the previous year.

20. The Surat Municipal Corporation has recognized Rs.1,059.41 Crores as borrowings up to the current financial year under the 'Scheme for Special Assistance to States for Capital Investment'—a 50-year, interest-free loan initiative aimed at supporting capital expenditure projects. As per the scheme's requirements, a sinking fund of Rs. 20.36 Crores is to be created annually to ensure repayment of the loan. During the current financial year, Rs. 20.36 Crores has been allocated to the sinking fund, while the remaining Rs. 8.90 Crores will be provided in the next financial year (FY 2026–27) and further in Sinking fund Rs. 45 Crores will be provided in the next financial year in respect of Green Municipal Bonds which was issued during this year. The establishment of the sinking fund reflects the Corporation's commitment to prudent financial management and timely loan repayment.

21. SMC currently has outstanding property tax receivables from previous periods. In accordance with the National Municipal Accounts Manual (NMAM) provisioning norms, the required provision is to be made in respect of property tax demands outstanding beyond the specified period. However, as per Section 152 of the Bombay Provincial Municipalities Corporation Act, 1949, any tax amount can only be written off by the commissioner with the approval of the standing committee if it is deemed irrecoverable. SMC believes that there is a possibility of future recovery for the property tax revenues, and therefore, no provision has been made.

The total receivables recognized in the books of account as at the end of the Financial Year 2025–26 amount to **Rs. 919.73 Cr**, which includes accrued interest of **Rs.329.21 Cr.** on outstanding dues. The total receivables comprise outstanding dues of approximately **Rs. 543.08 Cr** (including interest of Rs. 230.91 Cr.) that have remained unpaid for more than five years, as well as receivables towards mobile tower demand amounting to **Rs.127.85 Cr** (including interest of Rs. 58.29 Cr.). Income receivables pertaining to the reporting period 2025-26 amount to Rs. **210.33 Cr** (including interest of Rs. 13.95 Cr).

22. The Corporation maintains certain bank accounts with minimal or no current transactional Activity, which are retained for administrative convenience. All such accounts are fully KYC compliant, operationally ready for use, and carry no significant balances as of the reporting date.

In certain bank accounts, the balances as per the Corporation's books are lower than those reflected in the corresponding bank statements. These variances primarily pertain to periods prior to digitalization or to system migration within the banks' databases. In some instances, the differences may also be attributable to potential bank posting errors, such as deposits intended for one account being credited to another account of the Corporation within the same bank. The management is actively compiling the necessary documentation and liaising with the banks to reconcile these variances, with the objective of ensuring accurate records and facilitating the optimal utilization of the related funds.

- During the financial year 2025-26, cash and cash equivalents increased by Rs. 769.48 Crores, primarily due to the receipt, towards the year-end, of funds under the Scheme for Special

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Assistance to States for Capital Investment and receipt of Green Bonds issued by Corporation during the year 2025-26.

23. During the year 2025-26, the Surat Municipal Corporation has raised funds through the issuance of Green Bonds for financing eligible environmentally sustainable projects in accordance with the applicable regulatory framework and the approved Green Bond framework of the Corporation. The proceeds of the Green Bonds are intended to be utilized for projects aimed at environmental sustainability.

- During the financial year 2025–26, the Corporation issued Green Bonds aggregating to **Rs. 200 Crores** on **13th October 2025** under **STRPP A and STRPP B**, carrying a coupon rate of **8% per annum**. The bonds are redeemable at maturity, with **STRPP A** maturing on **13th October 2029** (4 years) and **STRPP B** on **13th October 2030** (5 years). The outstanding balance of the Green Bonds as at **31 March 2026** amounted to **Rs. 200 Crores** in Non-Current Liabilities (GLAC-7725).

- Surat Municipal Corporation received Green Bond proceeds of Rs. 200 Crores. After deducting issue expenses of Rs. 2 Crores, the net amount available for utilization was Rs. 198 Crores. Up to the reporting date, the Corporation has utilized Rs. 124.20 Crores towards eligible green projects in accordance with the objectives and utilization criteria specified in the Offer Document. The project-wise utilization of the issue proceeds is provided below.

Sr. No.	Description of Utilization	Expenses Head	Amount (Rs. In Cr.)
1.	Installation of a 10 MW ground mounted solar power plant ("Project I")	Capital Expense	20.52 Cr.
2.	Installation of a 6.3 MW wind power plant ("Project II")	Capital Expense	30.63 Cr.
3.	Development of depot for electric bus operations ("Project III")	Capital Expense	0.80 Cr.
4.	Construction of Centralized Dry and Wet Waste processing plant ("Project IV")	Capital Expense	49.56 Cr.
5.	Augmentation and up gradation of Water Treatment Plant ("Project V")	Capital Expense	10.46 Cr.
6.	Construction of Intake Well and transmission line ("Project VI")	Capital Expense	12.23 Cr.
	Total proceeds utilized		**124.2 Cr.**

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- As at 31st March 2026, the balance of the Green Bond proceeds in the designated bank account amounted to **Rs. 74.80 Crores** (including interest earned). However, the unutilized balance reflected in the books was **Rs. 49.60 Crores (GLAC-6725)**. The difference is attributable to payments for which cheques had been issued and the corresponding expenditure had been recognized in the books on or before 31st March 2026, whereas such cheques were cleared by the bank after the reporting date. The unutilized balance continues to be earmarked exclusively for eligible green projects and is maintained/invested in accordance with the Offer Document, applicable regulatory requirements, and the approved investment policy of the Corporation.

- The Green Bonds are redeemable at maturity in accordance with the terms and conditions of the bond issue specified above. Interest on the Green Bonds is payable on a half-yearly basis. Accordingly, the Corporation processed the interest payment due on **13th April 2026**, amounting to **Rs. 7,97,79,926**.

- Out of the total interest payable, an amount of **Rs. 2,592** could not be disbursed due to issues relating to the concerned investor's account. Consequently, the net interest amount paid was **Rs. 7,97,77,334**. Tax Deducted at Source (TDS) amounting to **Rs. 76,17,891** was deducted, as applicable, from the interest payable to all bondholders. The Corporation has established appropriate mechanisms for servicing its interest obligations and ensuring the redemption of the Green Bonds upon maturity in accordance with the terms and conditions of the bond issue.

For Natvarlal Vepari & Co. **Chartered Accountants.** **Firm Reg. No. 123626W**	**I/c Chief Accountant** **Surat Municipal Corporation**	**Deputy Municipal Commissioner** **Surat Municipal Corporation**

Hiren R. Vepari
(Partner)
Membership No. 102680
Place – Surat
Date - 14 JUL 2026

Commissioner
Surat Municipal Corporation

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