



A.K. Kumar & Company
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF *GANGTOK MUNICIPAL CORPORATION*.

Opinion

We have audited the accompanying consolidated financial statements of *GANGTOK MUNICIPAL CORPORATION*, which comprises the Balance Sheet as at 31 March 2019, the Statement of Income and Expenditure Account and Receipt and Payment Account 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, the accompanying consolidated financial statements give a true and fair view of the financial position of the entity as at 31st March 2019, and of its financial performance for the year ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountant of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by ICAI. 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 ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Organisation's Management is responsible for the preparation and presentation of these financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.





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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

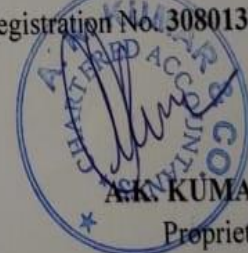
Auditor's Responsibility for the Audit of the Financial Statements

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.

Place: Gangtok

Dated: 10th November, 2019

For **A.K. Kumar & Co.**
Chartered Accountants
Registration No. **308013E**



A.K. KUMAR
Proprietor

Membership No. **013166**

UDIN :