



कार्यालय, नगर पालिक निगम, कोरबा (छत्तीसगढ़)

मुख्य कार्यालय— साकेत भवन, आई.टी.आई.चौक, कोरबा(छ.ग.)

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फा.क./लेखा/दो/2021/ 1070

कोरबा,दिनांक...24/5/2021

प्रति,

संभागीय संयुक्त संचालक
क्षेत्रीय कार्यालय,
बिलासपुर(छ.ग.)

विषय :- 15वें वित्त आयोग अंतर्गत समस्त नगरीय निकायों से प्रचलित ऑडिटेड एकाउंट उपलब्ध कराये जाने निकाय स्तर पर अंकेक्षक की नियुक्ति बावत्।
संदर्भ :- अपर संचालक,संचालनालय,नगरीय प्रशासन एवं विकास,नवा रायपुर अटल नगर छत्तीसगढ़ का पत्र क्रमांक/15वां वित्त/8940रायपुर दिनांक 10.12.20

उपरोक्त विषयांतर्गत संदर्भित पत्र की कंडिका-02 के परिपालन में नगर पालिक निगम,कोरबा में अंकेक्षक की नियुक्ति की जाकर वित्तीय वर्ष 2019-20 के प्रचलित ऑडिटेड एकाउंट तैयार किये जाकर आपकी ओर आवश्यक कार्यवाही हेतु संलग्न प्रेषित है।

संलग्न :- उपरोक्तानुसार।

आयुक्त

नगर पालिक निगम
कोरबा (छत्तीसगढ़)

ANNUAL REPORT

FY - 2019-2020

NAGAR PALIK NIGAM KORBA

- : Statutory Auditor :-

C. K. DE & ASSOCIATES

Chartered Accountants

Head Office :77/5 Bhupen Ray Road Behala, Kolkata – 700 034.

Branch Office : Shop No 10, Nisha Complex Ghantaghar, Korba (C.G.)

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INDEPENDENT AUDITOR'S REPORT

To the Stakeholders of the Nagar Palik Nigam Korba (Chhattisgarh)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nagar Palik Nigam Korba (Chhattisgarh) ("the Municipal Corporation"), which comprise the balance sheet as at 31st March 2020, the statement of Income & Expenditure, Receipts & Payment and statement of cash flows 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 the information required by the National Municipal Accounting Manuals in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Municipal Corporation as at March 31, 2020, and its Income & Expenditure, Receipts & Payment and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under National Municipal Accounting Manuals. 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 Nagar Palik Nigam Korba (C.G.) in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the National Municipal Accounting Manuals and the Rules there under, 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.

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

The Management of Nagar Palik Nigam Korba (C.G.) is responsible for the matters stated in National Municipal Accounting Manuals with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Nagar Palik Nigam Korba (C.G.) in accordance with the accounting principles generally accepted in India, including the accounting as per National Municipal Accounting Manuals. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Manuals for safeguarding of the assets of the Corporation 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, the Management of Municipal Corporation is responsible for assessing the Corporation 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 of Municipal Corporation either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those Management of Municipal Corporation are also responsible for overseeing the Corporation financial reporting process.

Auditor's Responsibilities 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.

**C.K. De & Associates
(Chartered Accountants)**

Partner
M. No. 2000
Pantosh Mishra

For C. K. De & Associates

Chartered Accountants



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NAGAR PALIK NIGAM - KORBA
BALANCE SHEET AS AT 31TH MARCH 2020

	Particulars	Schedule No.	Current year (Rs)		Previous year (Rs)	
A	LIABILITIES					
	Reserves and Surplus					
310	Municipal (General) Fund	B-1	5,02,32,28,968		5,95,37,30,730	
311	Earned Funds	B-2	22,52,12,844		16,88,84,229	
312	Reserves	B-3	4,23,79,69,996		4,39,20,10,710	
	Total Reserves and Surplus			9,48,64,11,808		10,48,26,25,669
320	Grants, Contribution for Specific Purpose	B-4		3,00,08,67,000		71,73,19,000
	Loans					
330	Secured loans	B-5				
331	Unsecured loans	B-6				
	Total Loans					
	Current Liabilities and Provisions					
340	Deposits received	B-7	14,01,30,105		62,62,24,886	
341	Deposit Works	B-8	4,60,67,585		4,60,67,585	
350	Other liabilities (Sundry Creditors)	B-9	5,58,825		4,42,89,154	
360	Provisions	B-10				
	Total Current Liabilities and Provisions			18,67,56,515		71,65,81,625
	TOTAL LIABILITIES			12,67,40,55,323		11,91,65,26,294
B	ASSETS					
410	Fixed Assets	B-11				
	Gross Block		10,50,30,49,613		8,43,76,63,329	
411	Less: Accumulated Depreciation		3,54,91,71,583		2,96,51,54,110	
	Net Block		6,95,38,78,030		5,47,25,09,219	
412	Capital Work-in-Progress		19,00,74,069		1,08,84,28,477	
	Total Fixed Assets		7,14,39,52,099		6,53,79,37,696	
	Investments					
420	Investment- General Fund	B-12			29,21,26,605	
421	Investment-Other Funds	B-13				
	Total investment				29,21,26,605	
	Current assets, loans & advances					
430	Stock in hand	B-14	2,61,22,711		18,81,87,050	
431	Sundry Debtors	B-15				
	Gross amount		2,19,03,65,387		2,19,03,65,387	
432	Less: Accumulated Provision against bad and doubtful receivables					
	Sundry Debtors (Receivables) - Net		2,19,03,65,387		2,19,03,65,387	
440	Prepaid expenses	B-16				
450	Cash and Bank Balances	B-17	3,05,72,53,983		2,50,18,31,120	
460	Loans, advances and deposits	B-18	22,80,76,668		20,42,74,115	
461	Less: Accumulated Provision against Loans					
	Net Amount outstanding		22,80,76,668		20,42,74,115	
	Total Current Assets			5,50,18,18,749		5,08,26,37,672
470	Other Assets	B-19		2,82,84,488		38,24,321
480	Miscellaneous Expenditure (to the extent not written off)	B-20				
	TOTAL ASSETS			12,67,40,55,323		11,91,65,26,294

Notes to the Balance Sheet - Attached

For: C. K. DE & ASSOCIATES
Chartered Accountants
FRN: 323453E

NAGAR PALIK NIGAM - KORBA

Paritosh Kumar Tiwari

PARITOSH KUMAR TIWARI

M. No. 424834

Partner

Date: 06/04/2021

UDIN:- 21424834AAAACC2651

C.K. De & Associates
(Chartered Accountants)

Partner
M.No.-424834

NAGAR PALIK NIGAM- KORBA
INCOME AND EXPENDITURE STATEMENT
For the period from 1 April 2019 to 31 March 2020

	Item/Head of Account	Schedule No.	Current Year (Rs)	Previous Year (Rs)
A	INCOME			
110	Tax Revenue	IE-1	41,51,90,600	64,28,18,810
120	Assigned Revenues & Compensations	IE-2	10,02,71,701	6,16,97,278
130	Rental Income From Municipal Properties	IE-3	4,37,03,113	4,14,38,859
140	Fees & User Charges	IE-4	3,68,62,026	3,15,06,715
150	Sale & Hire Charges	IE-5	10,99,394	5,66,157
160	Revenue Grants, Contribution & Subsidies	IE-6	4,12,16,998	74,30,23,068
170	Income From Investments	IE-7	9,64,02,458	1,83,03,320
171	Interest Earned	IE-8	3,08,77,733	11,27,92,120
180	Other Income	IE-9	-	1,53,93,611
185	Prior Period Income	IE-9a	-	1,49,53,235
A	Total - INCOME		76,56,24,023	1,66,75,39,938
	EXPENDITURE			
210	Establishment Expenses	IE-10	42,54,58,121	28,08,57,437
220	Administrative Expenses	IE-11	10,15,97,739	9,19,13,905
230	Operations & Maintenance	IE-12	11,08,52,971	22,45,10,222
240	Interest & Finance Charges	IE-13	2,697	2,44,745
250	Programme Expenses	IE-14	1,77,89,186	1,10,08,978
260	Revenue Grants, Contribution and Subsidies	IE-15	4,12,16,998	27,92,11,535
270	Provisions and Write Off	IE-16	-	1,15,45,767.00
271	Miscellaneous Expenses	IE-17	-	2,08,318
272	Depreciation		58,40,17,473	-
B	Total - EXPENDITURE		1,28,09,35,185	89,95,00,907
A-B	Gross surplus/ (deficit) of income over expenditure before prior period items (A-B)		-51,53,11,162	76,80,39,031
280	Add/Less: Prior period Items (Net)	IE-18	-	-
	Gross surplus/ (deficit) of Income over expenditure after prior period items (C-D)		-51,53,11,162	76,80,39,031
290	Less: Transfer to Reserved Fund			2,05,08,658
	Net balance being surplus/ (deficit) carried over to Municipal Fund (E-F)		-51,53,11,162	74,75,30,373

For: C. K. DE & ASSOCIATES

Chartered Accountants
FRN: 323453E **C.K. De & Associates**
(Chartered Accountants)

NAGAR PALIK NIGAM- KORBA

Paritosh Tiwari
Partner
PARITOSH KUMAR TIWARI No.-424834
M. No. 424834

Partner

Date:

UDIN:- 21424834AAAACC2651

NAGAR PALIK NIGAM, KOREBA
RECEIPTS AND PAYMENTS ACCOUNT
 For the period from 1 April 2019 to 31 March 2020

Account Code	Head Of Account	Current Period Amount (Rs.)	Corresponding Previous Period Amount (Rs.)	Account Code	Head Of Account	Current Period Amount (Rs.)	Corresponding Previous Period Amount (Rs.)
450	Opening Balance* Cash Balance including Imprest Balances with Banks/Treasury (including in designated bank accounts)	2,75,28,89,062	1,37,25,71,895	450	Opening Balance	-	57,40,997
	Operating Receipts				Operating Payments		
110	Tax Revenue	43,83,03,581	16,08,25,918	210	Establishment Expenses	381,75,86,423	24,39,55,391
120	Assigned Revenues & Compensations	10,02,71,791	6,16,97,278	220	Administrative Expenses	31,42,71,554	4,56,33,283
130	Rental Income From Municipal Properties	4,42,89,703	1,04,10,308	230	Operations & Maintenance	1,35,39,825	5,31,37,177
140	Fees & User Charges	3,73,72,869	3,15,06,715	240	Interest & Finance Charges	2,697	2,44,745
150	Sale & Hire Charges	11,01,644	5,66,187	250	Programme Expenses	90,08,329	17,91,125
160	Revenue Grants, Contribution and Subsidies	-	-	260	Revenue Grants, Contribution and Subsidies	34,93,000	6,95,55,038
170	Income from Investments	9,82,06,205	-	430	Purchases of Stores	-	-
171	Interest Earned	3,08,77,733	11,27,92,120	280	Prior period	-	-
180	Other Income	6,28,11,078	1,53,93,611	270	Provisions and Write Off	-	-
185	Prior Period Item	-	-	271	Miscellaneous Expenses	-	23,048
431	Sundry Debtors (Receivables)	-	34,88,24,658				
192	Transfer to Provident fund	-	-				
	Non-Operating Receipts				Non-Operating Payments		
230	Operations & Maintenance	-	-	350	Other Liabilities	1,12,42,271,800	1,58,73,54,837
310	Municipal Fund	5,17,87,695	4,24,68,414	312	Reserve fund	51,42,06,106	-
340	Deposits received	10,07,08,929	-	340	Retard of Deposits	51,69,40,006	6,65,32,685
312	Reserve Funds	1,76,03,79,956	1,32,40,95,239	320	Grants, Contribution for Specific Purposes	73,48,89,156	3,08,17,042
320	Grantie, Contribution for Specific Purposes	1,69,24,573	4,69,83,647	410	Acquisition/Purchase of fixed assets	17,450	20,68,022
350	Other Liabilities	5,83,28,615	-	412	Capital work-in-progress	51,55,99,557	14,92,549
311	Sale Proceeds from Assets	-	-	341	Deposit Works	-	-
420	Realization of Investment-General fund	-	1,48,09,43,908	420	Investment-General fund	-	-
421	Realization of Investment-Other Fund	-	-	421	Investment-Other Fund	-	-
341	Deposit works	1,05,30,715	41,19,841	460	Other Loans & Advances	46,13,665	59,62,677
460	Loans & Advances to Employees (recovery)	-	-	470	Other Payments	2,52,36,397	-
				440	Paid Expenses	-	-
450	Closing Balance# Cash Balance including Imprest Balances with Banks/Treasury (including in designated bank accounts)	5,55,47,86,248	4,63,05,51,214	450	Closing Balance# Cash Balance including Imprest Balances with Banks/Treasury (including in designated bank accounts)	3,05,72,53,983	2,50,63,42,922
	TOTAL	5,55,47,86,248	4,63,05,51,214		TOTAL	5,55,47,86,248	4,63,05,51,214

For: C. K. DE & ASSOCIATES
 Chartered Accountants
 FRN-32955E

C. K. De & Associates
 PARTNER KUMAR PATEL (Chartered Accountant)
 M. N. Choudhary (Partner)

NAGAR PALIK NIGAM - KOREBA

NAGAR PALIK NIGAM- KORBA

STATEMENT OF CASH FLOW

As At 31 March 2020

Particulars	Current Year (Rs.)		Previous Year (Rs.)	
(A) Cash Flows from operating activities				
Gross Surplus/ (deficit) over expenditure	-51,53,11,162		60,50,89,166	
Add: Adjustments for				
Depreciation	58,40,17,473		25,77,57,131	
Interest & finance expenses				
Less: Adjustments for				
Profit on disposal of assets				
Dividend income				
Investment income	9,64,02,458			
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra ordinary items	-2,76,96,147		86,28,46,296	
Changes in current assets and current liabilities				
(Increase)/ decrease in Sundry debtors	34,88,24,658		38,73,59,426	
(Increase)/ decrease in Stock in hand	-			
(Increase)/ decrease in prepaid expenses	-			
(Increase)/ decrease in other current assets	-			
(Decrease)/ increase in Deposits received	-2,40,64,281		-9,05,98,365	
(Decrease)/ increase in Deposits Works	4,60,67,585			
(Decrease)/ increase in other current Liabilities	-1,55,03,70,890		-2,03,22,38,945	
(Decrease)/ increase in provisions				
Extra ordinary items (please specify)	-43,33,27,681			
Net cash generated from/ (used in) operating activities (A)	8,96,53,980	-1,73,02,20,735	70,56,21,160	-1,57,82,52,747
(B) Cash flows from investing activities				
(Purchase) of Fixed Assets	-35,60,567		-15,63,90,740	
(Increase)/Decrease in Special funds/grants	1,29,32,78,197		2,60,62,52,134	
(Increase)/Decrease in Earmarked funds	-			
(Purchase) of Investments	-		-1,63,59,70,981	
Add:				
Proceeds from disposal of Fixed Assets				
Proceeds from disposal of Investments	90,13,66,347		1,21,60,23,428	
Investment Income Received	9,64,02,458			
Interest Income Received				
Net cash generated from/(used in) investing activities		2,28,74,86,435		2,02,99,13,841
(C) Cash flows from financing activities				
Add:				
Loans from Banks and others	-		47,31,081	
Less:				
Interest & Finance charge				
Loans repaid during the year				
Loans & advances to employees	18,42,836		81,77,103	
Loans & advances to others				
Finance expenses				
Net cash generated from (used in) financing activities (C)		-18,42,836		-34,46,022
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		55,54,22,864		44,82,15,072
Cash and cash equivalents at beginning of period		2,50,18,31,120		91,86,15,626
Cash and cash equivalents at end of period				
Cash and cash equivalents at the end of the year comprises of the following account balances at the end of year:		3,05,72,53,984		1,36,68,30,698
Cash Balances		-		-
Bank Balances		2,17,86,12,784		1,09,58,01,351
Scheduled co-operative banks		-		-
Balances with Post offices		-		-
Balances with other banks		87,86,41,200		27,10,29,347
Total of the breakup of cash and cash equivalents		3,05,72,53,983		1,36,68,30,698

For: C. K. DE & ASSOCIATES

Chartered Accountants **C.K. De & Associates**
FRN: 323453E (Chartered Accountants)

NAGAR PALIK NIGAM- KORBA

Paritosh Kumar Tiwari
Partner
PARITOSH KUMAR TIWARI M.No.-424834
M. No. 424834
Partner
Date:
UDIN:- 21424834AAAACC2651

Schedule B-4: Grants & Contribution for Specific Purposes

Particulars	Grants from Central Government	Grants from State Government	Grants from other Government Agencies	Grants from Financial Institutions	Others Specify	Total
Account Code	32010	32020	32030	32040	32050	
(a) Opening Balance	55,45,84,000	16,27,35,000	-	-	-	71,73,19,000
(b) Additions to the Grants	3,53,72,24,000	1,06,77,11,000	-	-	-	4,90,49,35,000
Grant received during the year	-	-	-	-	-	-
Interest/Dividend earned on Grant Investments	-	-	-	-	-	-
Profit on disposal of Grant Investments	-	-	-	-	-	-
Appreciation in Value of Grant Investments	-	-	-	-	-	-
Other addition (Specify nature)	-	-	-	-	-	-
Total (b)	3,53,72,24,000	1,06,77,11,000	-	-	-	4,90,49,35,000
Total (a+b)	4,39,18,08,000	1,23,04,46,000	-	-	-	5,62,22,54,000
(C) Payment out of funds	1,01,70,45,000	88,70,03,000	-	-	-	1,90,40,48,000
Capital Expenditure of Fixed Assets	-	-	-	-	-	-
Capital Expenditure of Other	-	-	-	-	-	-
Revenue Expenditure on Salary, Wages, allowances, etc.	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Transferred to Revenue Grant	-	-	-	-	-	-
Loss on disposal of Grant Investments	-	-	-	-	-	-
Diminution in Value of Grant Investments	-	-	-	-	-	-
Grants Refunded	-	-	-	-	-	-
Other Administrative Charges	-	-	-	-	-	-
Total (C)	1,01,70,45,000	88,70,03,000	-	-	-	1,90,40,48,000
Net balance at the year end (a+b) - (c)	2,92,91,79,000	18,07,08,000	-	-	-	3,00,08,87,000

C.K. De & Associates
(Chartered Accountants)

Partner

Baniben Thimani

Schedule B-1: Municipal (General) Fund (Rs)

Account Code	Particulars	Water Supply, Sewerage and Drainage	Road Development and Maintenance	Business Services	Commercial Projects	General Account
31010	Balance as per last account as on 1-4-2018					5,96,37,30,730
31090	Additions during the year					
	Surplus for the year					
	Transfers					
	Total (Rs)					
31090	Deductions during the year					
	Deficit for the year					93,05,01,762
	Transfers					
31010	Balance at the end of the year 2018-2019-2019-20					5,02,32,28,968

Schedule B-2: earmarked Funds (Special Funds/Sinking Fund/Trust of Agency Fund)

Account Code	Particulars	Special Fund 1	Special Fund 2	Special Fund 3	Special Fund 4	Pension Fund	General Provident Fund
3110(a)	Opening Balance	16,89,84,228.81					
	(b) Additions to the Special Fund	58328615					
	Transfer from Municipal Fund						
	Interest/Dividend earned on Special Fund Investments						
	Profit on disposal of Special Fund Investments						
	Appreciation in Value of Special Fund Investments						
	From Revenue Earned During the Year						
	Total (b)						
	(c) Payments Out of Funds						
	(1) Capital expenditure on Fixed Asset						
	Others						
	(2) Revenue Expenditure on Salary, Wages and allowances etc.						
	Rent Other administrative charges						
	(3) Other:						
	Loss on disposal of Special Fund Investments						
	Diminution in Value of Special Fund Investments						
	Transferred to Municipal Fund						
	Total (c)						
311	Net Balance of Special Funds (a)-(b)+(c)	22,67,12,843.81					

Schedule B-3: Reserves

Account Code	Particulars	Opening Balance (Rs)	Additions During the Year (Rs)	Total (Rs)	Deductions During the Year (Rs)	Balance at the End of Current Year (Rs)
1	2	3	4	5(3+4)	6	7(5-6)
31210	Capital Contribution	4,36,20,10,710	41,36,36,836	4,77,56,47,846	58,40,17,473	4,19,15,30,173
31211	Capital Reserve	-	-	-	-	-
31220	Borrowing Redemption Reserve	-	-	-	-	-
31230	Special Funds (Ulliead)	-	-	-	-	-
31240	Statutory Reserve	-	10,07,05,929	10,07,05,929	5,42,66,00,000	4,64,39,929
31250	General Reserve	-	-	-	-	-
31280	Revaluation Reserve	-	-	-	-	-
	Total Reserve funds	4,36,20,10,710	51,42,42,865	4,87,62,63,676	63,82,83,679	4,23,79,80,000

C.K. De & Associates
 Chartered Accountants
 42379, Pappanar
 2018

Account Code	Schedule B-5: Secured Loans		
	Particulars	Current Year (Rs)	Previous year (Rs)
33010	Loans from Central Government	0	0
33020	Loans from State Government	0	0
33030	Loans from Govt. bodies & Associations	0	0
33040	Loans from international agencies	0	0
33050	Loans from banks & other financial institutions	0	0
33060	Other Term Loans	0	0
33070	Bonds & debentures	0	0
33080	Other Loans	0	0
	Total Secured Loans	-	-

Notes:

- *The nature of the Security shall be specified in each of these categories;
- *Particulars of any guarantees given shall be disclosed;
- *Terms of redemption (if any) of bonds/debentures issued shall be stated, together with the earliest date of redemption;
- *Rate of interest and original amount of loan and outstanding can be provided for every Loan under each of these categories separately.
- *For loans disbursed directly to an executing agency, please specify the name of the Project for which such loan is raised.

Code No.	Schedule B-6: Unsecured Loans		
	Particulars	Current Year (Rs)	Previous year (Rs)
33110	Loans from Central Government	0	0
33120	Loans from State Government	0	0
33130	Loans from Govt. bodies & Associations	0	0
33140	Loans from international agencies	0	0
33150	Loans from banks & other financial institutions	0	0
33160	Other Term Loans	0	0
33170	Bonds & debentures	0	0
33180	Other Loans	0	0
	Total Un-Secured Loans	-	-

Note: Rate of interest and original amount of loan and outstanding can be provided for every Loan under each of these categories separately

Pamitash Tiwari
 C.K. De & Associates
 (Chartered Accountants)

Partner
 M.No. 421834

Schedule B-7: Deposits Received			
Account Code	Particulars	Current Year (Rs)	Previous Year (Rs)
34010	From Contractors	140130105	619421699
34020	From Revenues		0
34030	From Staff		0
34080	From other		6803187
	Total deposits received	14,01,30,106	62,62,24,886

Schedule B-8: Deposits Works					
Account Code	Particulars	Opening balance as the beginning of the Year (Rs)	Additions during the current year (Rs)	Utilization/expenditure (Rs)	Balance outstanding at the end of the current year (Rs)
34110	Civil Works	4,60,67,585			4,60,67,585
34120	Electrical works				
34180	Others				
	Total of deposit works	4,60,67,585			4,60,67,585

Schedule B-9: Other Liabilities (Sundry Creditors)			
Account Code	Particulars	Current Year (Rs)	Previous Year (Rs)
35010	Creditors		3799146
35011	Employee Liabilities		25253537
35012	Interest Accrued and Due		0
35013	Outstanding liabilities		0
35020	Recoveries Payable	558825	9761980
35030	Government Dues Payable		0
35040	Refunds Payable		0
35041	Advance Collection of Revenues		0
35090	Others		5474491
	Total Other Liabilities (Sundry Creditors)	5,58,825	4,42,89,154

Schedule B-10: Provisions			
Account Code	Particulars	Current Year (Rs)	Previous year (Rs)
36010	Provision for Expenses	0	0
36020	Provision for Interest	0	0
36030	Provision for Other Assets	0	0
	Total Provisions	-	-

Pavithra Prasad
 C.K. De & Associates
 (Chartered Accountants)

Partner
 M.No. 24800

Account Code	Particulars	Schedule B-11: Fixed Assets						Net Block			
		Opening Balance	Gross Block	Deductions	Cost at the end of the year	Opening Balance	Accumulated Depreciation	Total at the end of the year	At the end of current year	At the end of Previous year	
		3	4	5	6	7	8	9	10	11	12
1	Land Buildings										
41010	Land	67,32,00,985									
41015	Bikes and Pond	4,45,87,056									
41020	Buildings	1,40,58,24,154	73,98,62,596		2,14,24,86,749	22,25,99,268	7,85,72,476		29,91,59,744	1,84,33,28,005	1,18,30,37,886
41025	Heritage Buildings	42,91,065	50,69,524		93,90,589					93,90,589	42,91,065
	Infrastructure Assets										
41030	Roads	1,43,90,39,839	30,10,40,550		1,74,00,77,389	1,19,49,94,584	10,15,33,518		1,29,65,28,100	44,35,49,289	24,40,42,265
41031	Sewerage and drainage	1,21,97,62,585	20,40,30,750		1,42,37,93,335	42,97,03,209	8,14,97,358		51,12,00,587	91,25,82,788	79,00,49,376
41032	Water works	1,94,39,06,099	70,50,60,350		2,34,88,65,419	44,70,77,174	21,80,96,619		66,31,72,793	1,69,58,92,826	1,19,67,27,895
41033	Public Lighting	35,56,00,456	40,20,60,550		45,76,61,005	25,99,89,308	1,62,05,776		27,59,72,094	18,17,89,921	9,59,34,147
41034	Buildings	1,22,33,79,047			1,22,33,79,047	17,82,59,215	5,83,42,947		23,66,01,162	98,67,77,985	1,04,51,20,832
	Other Assets										
41040	Plant & Machinery	20,98,01,917	63,23,720		21,81,25,637	9,02,34,514	1,78,00,107		10,80,34,621	10,80,91,016	11,95,67,403
41050	Vehicles	12,29,27,297	39,89,588		12,68,25,885	8,51,24,819	94,82,771		9,48,07,590	3,22,18,295	3,77,02,478
41060	Office & other equipment	2,11,67,200	91,000		2,12,63,200	1,24,36,742	14,93,887		1,39,30,629	73,22,571	87,25,458
41070	Furniture, Fixtures, electrical appliances	5,61,23,131	7,22,860		5,68,45,991	4,12,35,045	31,95,892		4,44,30,927	1,24,15,064	1,48,88,086
41080	Other fixed assets	1,84,71,546	95,800		1,85,67,346	39,37,232	17,97,133		56,34,385	1,29,32,981	1,46,34,314
411	Total	8,43,79,83,325	2,98,53,86,287		10,60,30,49,613	2,98,61,64,110	68,40,17,473		3,64,91,71,583	6,98,38,78,030	8,47,26,09,216
412	Capital Work In Progress	1,06,54,28,477	1,06,18,45,878	1,95,72,00,300	19,00,74,056					19,00,74,056	1,06,54,28,477

- Note:
- Additions include fixed asset created out of Earmarked Funds and Grants transferred to Urban Local Body's fixed block as referred to in Schedule B-2 and B-4.
 - Gross Block means cost of acquisition of fixed asset. Opening Balance in Gross Block as on the first day of the year represents the closing balance of the previous year. For instance, the opening balance as on 1 April 2011 shall be equal to the closing asset balance as on 31 March 2011.
 - Land includes areas used as and for the purpose of public places such as parks, squares, gardens, lakes, museums, libraries, godowns etc.
 - Buildings include office and works buildings, commercial buildings, residential buildings, school and college buildings, hospital buildings, public buildings temporary structures and sheds, etc.
 - Roads and bridges include roads and streets, pavements, pathways, bridges, culverts and subways.
 - Sewerage and drainage include sewerage lines, storm-water drainage lines and other similar drainage system.
 - Waterworks include water storage tank, water wells, bore wells, Water pumping station, Water transmission & distribution system etc.
- No depreciation is to be charged on Land.

Pavitra Tiwari

C.K. Do & Associates
 (Chartered Accountants)

Partner
 P.A. No. 424824

Schedule B-12: Investments- General Funds					
Account code	Particulars	With whom invested	Face value (Rs)	Current year Carrying Cost (Rs.)	Previous year Carrying Cost (Rs.)
42010	Central Government Securities			0	-
42020	State Government Securities			0	-
42030	Debentures and Bonds			0	-
42040	Preference Shares			0	-
42050	Equity Shares			0	-
42060	Units of Mutual Funds			0	-
42080	Other Investments			0	292,12,6605
	Total of Investments General Fund	0	0	0	292,12,6605

Schedule B-13: Investments- Other Funds					
Account code	Particulars	With whom invested	Face value (Rs)	Current year Carrying Cost (Rs.)	Previous year Carrying Cost (Rs.)
42110	Central Government Securities			0	-
42120	State Government Securities			0	-
42130	Debentures and Bonds			0	-
42140	Preference Shares			0	-
42150	Equity Shares			0	-
42160	Units of Mutual Funds			0	-
42180	Other Investments			0	-
	Total of Investments General Fund	0	0	0	0

Schedule B-14 Stock in Hand (Inventories)			
Account code	Particulars	Current year (Rs)	Previous year (Rs)
43010	Stores	-	-
43020	Loose Tools	-	-
43080	Others	2,61,22,711	18,61,67,050
	Total Stock in hand	2,61,22,711	18,61,67,050

British Swan
 C.K. De & Associates
 (Chartered Accountants)

Partner
 M. No. 42/1997

		Schedule B-15 Sundry Debtors (Receivables)			
Account code	Particulars	Gross Amount (Rs)	Provision for Outstanding revenues (Rs)	Net Amount (Rs)	Previous Year Net amount (Rs)
43110	Receivables for property taxes				
	Less than 5 years	1,81,64,91,356		1,81,64,91,356	1,81,64,91,356
	More than 5 years				
	Sub-total	1,81,64,91,356		1,81,64,91,356	1,81,64,91,356
	Less: State Government Cesses/Levies in Taxes-Control				
43119	Accounts				
	Net Receivables of property Taxes	1,81,64,91,356		1,81,64,91,356	1,81,64,91,356
43119	Receivables of Other Taxes				
	Less than 3 years	33,16,36,886		33,16,36,886	33,16,36,886
	More than 3 years				
	Sub-total	33,16,36,886		33,16,36,886	33,16,36,886
	Less: State Government Cesses/Levies in Taxes-Control				
	Accounts				
	Net Receivables of Other Taxes				
43120	Receivable of Cess/Income				
	Less than 3 years	3,69,075		3,69,075	3,69,075
	More than 3 years				
	Sub-total	3,69,075		3,69,075	3,69,075
43130	Receivables for Fees and User Charges				
	Less than 3 years				
	More than 3 years				
	Sub-total				
43140	Receivables from Other Sources				
	Less than 3 years	4,18,68,070		4,18,68,070	4,18,68,070
	More than 3 years				
	Sub-total	4,18,68,070		4,18,68,070	4,18,68,070
43150	Receivables from Government				
	Sub-total				
	Sub-total				
	Total of Sundry Debtors (Receivables)	2,19,03,65,387		2,19,03,65,387	2,19,03,65,387

Lawton Thrown
 C.K. De & Associates
 (Chartered Accountants)

Partner

Schedule B-16: Prepaid Expenses			
Account code	Particulars	Current year (Rs)	Previous year (Rs)
44010	Establishment	-	-
44020	Administrative	-	-
44030	Operation & Maintenance	-	-
	Total Prepaid expenses	-	-

Schedule B-17: Cash and Bank Balances			
Account code	Particulars	Current year (Rs)	Previous year (Rs)
45010	Cash Balance	-	-
	Balance with Bank - Municipal Funds		
45021	Nationalised Banks	2178612783.90	1,90,56,62,029
45022	Other Schedule Banks	87,86,41,199.50	59,61,69,091
45023	Scheduled Co-Operative Bank	-	-
45024	Post Office	-	-
	Sub-Total	3,05,72,53,983	2,50,18,31,120
	Balance with Bank - Special Funds		
45041	Nationalised Banks	-	-
45042	Other Schedule Banks	-	-
45043	Scheduled Co-Operative Bank	-	-
45044	Post Office	-	-
	Sub-Total	-	-
	Balance with Bank - Grant Funds		
45061	Nationalised Banks	-	-
45062	Other Schedule Banks	-	-
45063	Scheduled Co-Operative Bank	-	-
45064	Post Office	-	-
	Sub-Total	-	-
	Total Cash and Bank balances	3,05,72,53,983	2,50,18,31,120

Pavithra Vinay

C.K. De & Associates
(Chartered Accountants)

Partner
M.No.-24834

Schedule B-18: Loans, advances, and deposits					
Account Code	Particulars	Opening Balance at the beginning of the year (Rs)	Paid during the current year (Rs)	Recovered during the year (Rs)	Balance outstanding at the end of the year (Rs)
46010	Loans and advances to employees	2,22,97,352	47,46,066.39	1,04,52,806	1,65,90,612
46020	Employees Provident Fund Loans	-	-	-	-
46030	Loans to Others	-	-	-	-
46040	Advance to Suppliers and Contractors	18,19,29,420	5,64,49,688	2,69,40,393	21,14,38,713
46050	Advance to Others	-	-	-	-
46060	Deposit with External Agencies	47,343	-	-	47,343
46080	Other Current Assets	-	-	-	-
	Sub-Total	20,42,74,115	5,64,49,688	3,73,93,199	22,00,76,668
461	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B-18 (a)]	-	-	-	-
	Total Loans, advances, and deposits	20,42,74,115	6,11,95,752	3,73,93,199	22,00,76,668

Schedule B-19: Other Assets			
Account Code	Particulars	Current year (Rs)	Previous year (Rs)
46110	Loans to Others	-	-
46120	Advances	-	-
46130	Deposits	-	-
	Total Accumulated Provision	-	-

Schedule B-20: Miscellaneous Expenditure (to the extent not written off)			
Account Code	Particulars	Current year (Rs)	Previous year (Rs)
47010	Deposit Works	38,24,321	38,24,321
47020	Other asset control accounts	2,44,60,167	-
	Total Other Assets	2,82,84,488	38,24,321

Schedule B-20: Miscellaneous Expenditure (to the extent not written off)			
Account Code	Particulars	Current year (Rs)	Previous year (Rs)
48010	Deferred Loan Issue Expenses	-	-
48020	Discount on Issue of Loans	-	-
48030	Deferred Revenue Expenses	-	-
48090	Other	-	-
	Total Miscellaneous expenditure	-	-

Parvathy Thirumala

C.K. De & Associates
(Chartered Accountants)

Partner
M No. 2518724

Schedule IE-1: Tax Revenue			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
11001	Property Tax	25,61,71,971	44,34,26,000
11002	Water Tax	11,02,47,82	2,57,66,000
11003	Sewerage Tax		-
11004	Conservancy Charge		-
11005	Lighting Tax		-
11006	Education Tax		92,28,562
11007	Vehicle Tax		-
11008	Tax on Animals		-
11009	Electricity Tax		-
11010	Professional Tax		-
11011	Advertisement Tax	29,24,774	34,72,330
11012	Pilgrimage Tax		-
11051	Octroi & Toll		-
11013	Export Tax	14,50,69,073	14,59,46,331
11052	Cess		-
11080	Others Taxes		1,49,79,587
	Sub Total	41,51,90,600	64,28,18,810
11090	Less: Tax Remissions & Refund [Schedule IE - 1(a)]		-
	Sub Total	41,51,90,600	-
	Total Tax Revenue	41,51,90,600	64,28,18,810

Schedule IE-1 (a): Remission and Refund of taxes			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
1109001	Property Tax	-	-
1109002	Octroi & Toll	-	-
1109003	Cess Income	-	-
1109004	Advertisement tax	-	-
1109011	Others	-	-
	Total refund and remission of tax revenues	-	-

Schedule IE-2: Assigned Revenues & Compensations			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
12010	Taxes and Duties Collected By Others	10,02,71,701	1,78,50,148
12020	Compensation in Lieu Of Taxes/Duties	-	4,38,47,130
12030	Compensation in Lieu Of Concession	-	-
	Total Assigned Revenues & Compensations	10,02,71,701	6,16,97,278

Schedule IE-3: Rental Income From Municipal Properties			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
13010	Rent From Civic Amenities	3,66,50,527	3,45,56,506
13020	Rent From Office Buildings	27,93,982	-
13030	Rent From Guest Houses	-	-
13040	Rent From Lease of Lands	-	25,88,112
13080	Other Rents	42,58,634	42,94,241
	Sub Total	4,37,03,113	4,14,38,859
13090	Less: Rent remission and refunds	-	-
	Sub Total	-	-
	Total Rental Income From Municipal Properties	4,37,03,113	4,14,38,859

Paritosh Tiwari

C.K. De & Associates
(Chartered Accountants)

Partner
M.No.-424834

Schedule IE-4: Fees & User Charges - Income head-wise			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
14010	Empanelment & Registration Charges	-	-
14011	Licensing Fees	5,39,223	5,16,024
14012	Fees for Grant of Permit	-	-
14013	Fees For Certificate Or Extract	-	-
14014	Development Charges	-	-
14015	Regularisation Fees	48,17,279	46,67,126
14020	Penalties And Fines	2,63,26,546	65,55,214
14040	Other Fees	3,09,983	48,33,990
14050	User Charges	33,13,600	1,33,65,539
14060	Entry Fees	15,55,395	15,68,822
14070	Service / Administrative Charges	-	-
14080	Other Charges	-	-
14090	Fees Remission and Refunds	-	-
	Total Income from Fees & User Charges	3,68,62,026	3,15,06,715

Schedule IE-5: Sale & Hire Charges			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
15010	Sale Of Products	-	-
15011	Sale of Forms & Publications	10,99,394	5,66,157
15012	Sale of Stores & Scrap	-	-
15030	Sale of Others	-	-
15040	Hire Charges for Vehicles	-	-
15041	Hire Charges for Equipments	-	-
	Total Income from Sale & Hire Charges - income head-wise	10,99,394	5,66,157

Schedule IE-6: Revenue Grants, Contribution & Subsidies			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
16010	Revenue Grants	4,12,16,998	28,39,18,459
16020	Reimbursement of Expenses	-	45,91,04,609
16030	Contribution Towards Schemes	-	-
	Total Revenue Grants, Contribution & Subsidies	4,12,16,998	74,30,23,068

Schedule IE-7: Income From Investments			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
17010	Interest on Investments	9,64,02,458	1,83,03,320
17020	Dividend	-	-
17030	Income from projects taken up on commercial basis	-	-
17040	Profit on Sale of Investments	-	-
17080	Others	-	-
	Total Income From Investments	9,64,02,458	1,83,03,320

Schedule IE-8: Interest Earned			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
17110	Interest From Bank Accounts	3,08,77,733	11,27,92,120
17120	Interest On Loans And Advances To Employees	-	-
17130	Interest On Loans To Others	-	-
17180	Other Interest	-	-
	Total Interest Earned	3,08,77,733	11,27,92,120

Schedule IE-9: - Other Income			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
18010	Deposits Forfeited	-	-
18011	Lapsed Deposits	-	-
18020	Insurance Claim Recovery	-	-
18030	Profit on Disposal of Fixed Assets	-	-
18040	Recovery From Employees	-	-
18050	Unclaim Refund/ Liabilities	-	-
18060	Excess Provisions Written Back	-	-
18080	Miscellaneous Income	-	1,53,93,611
	Total Other Income	-	1,53,93,611

Schedule IE-10: - Prior Period Income			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
18510	Taxes	-	-
18520	Other Revenue	-	-
18530	Recovery Of Revenue Written Off	-	1,49,53,235
18540	Other Income (Chartered Accountants)	-	-
	Total Prior Period Income	-	1,49,53,235

Partner
M.No.-424834

Partner name

Schedule IE-10:- Establishment Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
21010	Salaries, Wages And Bonus	40,58,20,413	27,77,35,925
21020	Benefits And Allowances	63,88,848	31,21,512
21030	Pension	1,36,26,996	-
21040	Other Terminal & Retirement Benefits	(3,79,133)	-
	Total Establishment Expenses	42,54,58,121	28,09,57,437

Schedule IE-11:-Administrative Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
22010	Rent, Rates and Taxes	50,000	-
22011	Office Maintenance	7,30,55,795	4,19,03,995
22012	Communication Expenses	12,45,359	13,23,191
22020	Books & Periodicals	14,662	-
22021	Printing and Stationery	20,73,551	4,09,066
22030	Travelling & Conveyance	1,32,960	2,58,64,726
22040	Insurance	64,50,124	14,05,103
22050	Audit Fees	-	12,36,748
22051	Legal Expenses	33,70,694	-
22052	Professional and Other Fees	1,26,40,863	89,56,167
22060	Advertisement And Publicity	6,33,937	6,58,990
22061	Membership & Subscriptions	-	-
22080	Other Administrative Expenses	19,29,794	1,01,55,919
	Total Administrative Expenses	10,15,97,739	9,19,13,905

Schedule IE-12:-Operations & Maintenance			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
23010	Power & Fuel	2,80,29,783	-
23020	Bulk Purchases	-	-
23030	Consumption of Stores	-	84,94,006
23040	Hire Charges	-	-
23051	Repairs & Maintenance - Infrastructure Assets	4,69,42,221	5,82,10,958
23052	Repairs & Maintenance - Civic Amenities	74,92,518	3,10,53,590
23053	Repairs & Maintenance - Buildings	91,81,970	52,000
23054	Repairs & Maintenance - Vehicles	37,70,021	31,15,815
23055	Repairs & Maintenance - Furniture	16,04,898	-
23056	Repairs & Maintenance - Office Equipments	-	-
23057	Repairs & Maintenance - Electrical Appliances	3,76,395	-
23058	Repairs & Maintenance - Heritage Building	-	-
23059	Repairs & Maintenance - Others	41,16,320	3,48,48,461
23080	Other Operating & Maintenance Expenses	1,13,58,845	8,87,35,392
	Total Operations & Maintenance	11,08,52,971	22,45,10,222

Schedule IE-13:- Interest & Finance Charges			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
24010	Interest on Loans From Central Government	-	-
24020	Interest on Loans From State Government	-	-
24030	Interest on Loans From Government Bodies & Associations	-	-
24040	Interest on Loans From International Agencies	-	-
24050	Interest on Loans From Banks & Other Financial Institutions	-	2,39,000
24060	Other Interest	-	-
24070	Bank Charges	2,697	5,745
24080	Other Finance Expenses	-	-
	Total Interest & Finance Charges	2,697	2,44,745

C.K. De & Associates

C.K. De & Associates
(Chartered Accountants)

Partner
M.No.-424834

Schedule IE-14:- Programme Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
25010	Election expenses	30,88,123	-
25020	Own Programs	1,47,01,063	1,10,08,978
25030	Share in Programs Of Others	-	-
	Total Programme Expenses	1,77,89,186	1,10,08,978

Schedule IE-15:- Revenue Grants, Contribution and Subsidies			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
26010	Grants	4,12,16,998	27,92,11,535
26020	Contributions	-	-
26030	Subsidies	-	-
	Total Revenue Grants, Contribution and Subsidies	4,12,16,998	27,92,11,535

Schedule IE-16:- Provisions and Write Off			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
27010	Provisions for Doubtful Receivables	-	-
27020	Provision for Other Assets	-	-
27030	Revenues Written Off	-	-
27040	Assets Written Off	-	1,15,45,767
27050	Miscellaneous Expense Written Off	-	-
	Total Provisions and Write Off	-	1,15,45,767

Schedule IE-17:- Miscellaneous Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
27110	Loss on Disposal Of Assets	-	-
27120	Loss on Disposal Of Investments	-	-
27180	Other Miscellaneous Expenses	-	2,08,318
	Total Miscellaneous Expenses	-	2,08,318

Schedule IE-18:- Prior Period Items (Net)			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
28010	Taxes	-	-
28020	Other - Revenues	-	-
28030	Recovery of revenues written off	-	-
28040	Other Expenses	-	-
	Sub Total Expense (a)	-	-
28050	Refund of Taxes	-	-
28080	Refund of Other Revenues	-	-
28080	Other Expenses	-	-
	Sub Total Expense (b)	-	-
	Total Prior Period (Net) (a-b)	-	-

Paritosh Mehta

**C.K. De & Associates
(Chartered Accountants)**

**Partner
M.No - 424834**

NAGAR PALIKA NIGAM KORBA
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Background:

Urban local bodies(ULB) were maintaining its financial statement on cash based single entry system, and accordingly there was a limitation on the flow information and several objectives of financial and accounting controls were not met.

With a view to bring more transparency in process and the need for better financial recording and control systems is imperative for modern-day U Lbs to function as efficient institutions of public service delivery. presently, U Lbs are following the single entry cash based system of accounting, which leaves a lot to be desired for in this day of need for heightened transparency and accountability in ULB decision making.

The financial statements are compiled with schedules, the significant policies and notes on Accounts adopting the formats as per the national Municipal Accounting manuals and in compliance with the Accounting standard of the institute of chartered Accountant of India, to the extent applicable, feasible and relevant to the ULB. We have prepared the books of accounts as per books & other relevant records made available to us by the concerned ULB and attached financial statement to the best of our knowledge & information available to us.

A. Significant Accounting Policies:

(a) Fixed Assets

- Fixed Assets are stated at cost of acquisition inclusive of duties taxes, incidental expenses, erection/commissioning expenses and impairment losses, if any. Further, cost of improvement are considered in the fixed assets. If such improvement results into increase in the efficiency and original estimated life of the assets.
- Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual useful lives of the respective assets.
- The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external /internal factors. An impairment loss is recognized wherever the carrying amount of an assets exceeds its recoverable amount which represents the greater of the net realizable value and value in use of the respective assets. The estimated future cash flows considered for determining the value in use are discounted to their present value at the weighted average cost of capital.
- Assets awaiting disposal are valued at lower of written down value and net realizable value and disclosed separately.
- An increase in net book value arising on revaluation is credited to a separate reserve account under the Municipal fund as 'Revaluation Reserve Account'. A decrease in net book value arising on revaluation of fixed assets is charged to income Expenditure accounts.
- Expenditure in the nature of repairs and maintenance incurred to maintain the asset and sustain its functioning or the benefit of which is for less than a year, is charged of as Revenue Expenditure.
- Assets recorded in the register but not physically available is written off after a period of five years.
- Lands that are acquired free of cost from the government or provided by individuals or institutions under endowment for specific purposes are priced at a nominal value of Re 1 as a symbolic cost. Where the ownership of the lands has not been transferred in favour of the ULB, but the land is in the percussive possession of the ULB, such lands is included in the Register of land at nominal value. Cost of developing such vested lands, if any, is booked under the subhead 'land'.
- Parks and playgrounds is capitalized under two categories: (i) land pertaining to parks and playgrounds including the cost of development of land that is booked 'land'. and (ii) other amenities to parks and playgrounds is capitalize under the sub-head and playgrounds'. However, any building/structures/plant and machinery etc. constructed/installed in the parks and playgrounds and used for other purposes is booked under the appropriate heads/sub-heads of assets.
- If and when revaluation of asset is carried out, the value assigned upon revaluation of a class of assets does not result in the net book value of that class being greater than the recoverable amount of the assets of that class. Revaluation reserve is reduced by transfer of equivalent amount of depreciation charged on the revalued portion of the cost of the fixed assets.
- Statues and Heritage Assets- statues and valuable works of art are valued at the original cost and no depreciation is charged thereon. In case, however, the original cost is not available or the items have been gifted to the ULB by some other person/authorities, a nominal value of Re 1 is taken. Heritage buildings declared through Gazette notification is booked under this head and is valued at book value/ cost of the material date. No depreciation is charged on such building. In case of capital improvements after the building has been so notified, depreciation at the normal rate of buildings is charged. Whenever, the book value/ cost is not available or the items have been gifted to the ULB by some other person/ authorities, the value is taken at Re 1. material date in this case would be the date of Gazette notification.
- Intangible assets include computer software, which is valued at cost plus cost of staff time and consultants costs include implementing the software, if any. It is capitalized, only when the intangible assets is developed, and which is used by ULB over a period of time to derive economic benefits from it. In case it is not so, the entire amount is charged to revenue, in the year in which it is incurred. The intangible assets acquired are depreciated over a period of five year or useful life, whichever is arier.

Paritosh Kumar

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NAGAR PALIK NIGAM KORBA
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(m) Retirement Benefits

- Contribution payable to defined contribution scheme (Like Provident Fund) is charged to the Income and Expenditure account for the year.
- Leave encasement is recognized on actual payment basis.
- Pension is recognized on actual payment basis where Actuarial valuation is not adopted.
- Bonus, ex-gratia, overtime allowance, other allowance and reimbursements to the employees is recognized as an expense as and when they are accrued.
- Contribution due towards Pension and other retirement benefit funds is recognized as expense and a liability. State Government defines the rate of contribution.

(n) Other Revenue Expenditures

- Other Revenue Expenditures is treated as expenditure in the period in which they are incurred.
- Provisions are made at the year-end for all bills received upto a cut-off date.
- Any expenditure for which the payment has been made in the current period but the benefit and /or service is likely to arise in a future period is treated as expenditure for the period in which its benefit arises and/or services are received.
- The expenditure for the current period includes the proportionate value of the benefits and/or services arising in the current period even if the payment therefore has been made in the previous period.
- Interest expenditure on loan is recognized on accrual basis.
- (o) Borrowing cost that are directly attributable to the acquisition or contraction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying assets is one that necessary takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

B. The figure mentioned in the balance sheet are subject to very facton & conformation from the respective document & departments of the ULB .

➤ **Creating municipal general fund**

➤ Preparation of opening balance sheet as on 1-04-2008/2011 was the starting point for convention of the accounting system of municipality from cash to accrual basic and from single to double entry system , which required municipality to determine the value as on that date, of all the assets and liabilities belonging to the municipality . under the accounting system following by the municipality so far , no formal ley edger wash maintained and consequently no balance of assets and liabilities were carried over. Moreover , no concept of equity/propriety/ municipal fund wash there in existence. But for opening balance sheet purpose municipality indemnified assets and liabilities as on 1-04-2008/2011 and excess or otherwise of opening balance of assets over opening balance of liabilities was recognized as municipal general fund as per relevant accounting guidelines provided in naman.

➤ **CASH AT Bank**

➤ Cash balance represent the physical cash as per the cash books maintenance in the ULB and the cash in transit i.e. quiches issued by the secretariats office but not accounted at the ULB leave. The bank balance as appearing in the balance sheet are subject to reconciliation in the cases where bank statement / confirmation are not available .Also interest on FDR's are not accounted for as the information not made available to us. Bank reconciliation statement (BRS) has been prepared for all the bank account of the ULB as on 31st march,2020 for which bank passbook /statement were made available to us. Necessary adjustment on account of unadjusted items if any, will be carried out in the financial statement of subsequent periods. Related supporting of particular accretion were annexed.

FIXED ASSETS

- The cost the assets transferred received as a has been considered as Rs. 1/-.
- The assets considered in the financial are mainly the assets in active use provided by the Accounting units and current year additions.
- Accumulated depreciation has been provided opening assets balance.
- Where cost of acquisition is available but the date of addition is not available, these nave been considered as current year addition and in cash where only the of tear of addition is available, addition has been considered as being made on 1s April of that year and appropriately depreciated.
- Fixed assets included asserts which have been leased out on 99 years lease by the ULB.

➤ **Other liabilities**

➤ This represents amounts payable (including amounts parables) towards expenses as well as statutory dues remitted after the balance sheet date.

➤ **Contingent liabilities**

➤ As per the information provided by the ULB and on basis of document reviewed by us in the preparation of the opening balance sheet we did not come across any such information which need to be disclosed as a contingent liability.

➤ **Tax Revenue**

➤ This schedule represents collection of tax levied by the ULB. Income is accounted for on accrual basis for the year.

➤ **Grant Revenue**

➤ Grant register is maintained and updated by the ULB regularly on cash basis, necessary adjustment made as required .

Punitam Tiwari
C.K. De & Associates
(Chartered Accountants)

Partner
M.No.-42190

- Interest element and penalties, if any, in actual receipt.
- Dividend on investments is recognized on actual receipt.
- Other income, which are of an uncertain nature or for which the amount is not accountable where demand is not raised in regular operations.

(i) Prior period income / adjustment

- Refunds, remissions of taxes for the current year is adjusted against the income and if pertain to previous years then it is treated as prior period item.
- Write-offs of taxes is adjustment against the provisions made and that eaten recoverable gets reduced.
- Demands revised with retrospective effect are treated as prior period income to the extent it pertains to earlier year.
- Demand raised arising out of change in self assessment of properties is treated as 'change in demand' and is accounted for as income relating to previous year to the extent it pertains to earlier years.
- Any additional provision for demand outstanding required to be made during the year is recognized as expenditure and excess provision written back during the year is recognized as income.
- Refunds, remissions of all of kinds income for the current year is adjustment against the income and if pertain to previous years then it is treated as prior period item.
- Write-offs of other income is adjustment against the provisions made and to that, extent recoverable is reduced.
- Ant subsequent collection or recovery of all kinds of receivable which were already written off is recognized as a 'prior period income'.
- Any additional provision for demand outstanding (net on overall basis) required to be made during the year is recognized as expenditure and any excess provision written back during the year is recognized as income of the ULB.
- All assigned revenues like compensation in lieu of octroi, state finance commission, stamp duty, surcharge on transfer of immovable properties, is accounted during the year on actual receipt basis however, at year-end, if the sanction orders for release or funds were issued and funds actually remitted, such amount will be accrued as income for the year.

(j) Revenue Grant

- General purpose Grants, mainly from the state government are of a revenue nature and is recognized as incomes on actual receipt basis.
- Grants received or receivable in respect of specific revenue expenditure is recognized as income in the accounting year in which the corresponding revenue expenditure is charged.

(k) Capital Grant

- Grants received towards capital expenditure (these are generally from State Government) is accounted on actual receipt basis as a liability. The amount utilized is transferred to the Capital Account.
- Capital Grants received as a nodal agency or as implementing agency for an intended purpose, which dose not result in creation of assets which ownership rights for the ULB is treated as a liability till such time it is used for the intended purpose
- Grants in the form of non-monetary assets are accounted for on the basis of the acquisition cost. In case a non monetary asset is received free of cost, it is recorded at a nominal value.
- Income on investments made from 'Specific Grants received in advance' is recognized and credited on the Specific Grant, whenever accrued. Profit/loss, if any, arising on disposal at investments made from the 'Specific Grant received in advance' is also recognized and credited/debited to the Specific Grant.
- At the time of utilization of grant for specific assets acquisition amount equal to investment transferred in Capital Contribution Account for depreciation recouping purpose.

(l) Inventory

- Expenditure in respect of material, equipment etc., procured is recognized on accrual basis, i.e., on admission of bill by the ULB in relation to materials, equipment, etc., delivered. The cost of inventories includes the purchase price including the expenditure incurred to bring the inventories to its present location and condition i.e. freight inward, duties and taxes, etc.
- The stock as at the close of the year is valued at cost following the valuation method FFO 'First in fist cut'.
- Value of store, material disposed off/is recognized on actual receipt basis Inventories of consumable Supplies such as stationery, fuel is treated as expenditure and charged to revenue at the time of purchase.

Binitola Mani

G.K. De & Associates
 Chartered Accountants

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(b) Depreciation

- Depreciation on fixed Assets is provided based on economic life (Straight line method) as prescribed for urban local bodies in the national assets valuation methodology manual issued by central government of India and arrived at on the basis of their useful life of the respective assets, lives.
- Depreciation includes the amount mortised in respect of leasehold land over the respective lease period.
- In case of impairment, if any, depreciation is provided on the versed carrying value of the assets over its remaining useful life.
- All assets costing less than Rs5,000 (Rupees five thousands) is expended/charged to income & Expenditure Account in the year of purchase.
- Depreciation is provided at full rates for assets, which are purchase/ constructed before October 1 of an Accounting year. Dep reaction is provided at half the rates for assets, which are purchased /constructed on or after October 1 of an Accounting year.
- Depreciation is provided at full rates for assets, which are disposed after October 1 of an Accounting year. Depreciation is provided at half the rates for assets, which are disposed before October 1 of an Accounting year.
- Depreciation on assets on which government grant has been received, is calculated on the gross value of fixed assets i.e. Whiteout deduction the rates from assets value. The grant so received is charged to the income and expenditure statement in the same propitiation as the depreciation charged on such assets.

(c) Deposits

- The Earnest money deposit and security deposit received, if forfeited is recognized as income when the right for claiming refund of deposit has expired.
- Deposit received under deposit works is treated as a liability till such time the projects for which money received is completed. Upon completion of the projects, the cost incurred against it is reduced from the liability.

(d) Provision is recognized when an enterprises has a present obligation as a result of past event and it is problem that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

(e) Investment

- Investment that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investment are classified as long - term investments. Current investments are carried at lower of cost and fair value determined on an individual investments basis. Long -term investment are carried at cost. However, provisions for diminution
- In value made to recognize a decline other than temporary in the value of the investment.
- Profit loss if any, arising on disposal of investment (net of selling expenses such as commission Brokerage etc)
- Income on investment made from spacial fund and Grant under spacial scheme is recognized and credited to spacial fund and Grant under spacial scheme respectively, whenever accrued. Profit /loss, if any, arising on disposal of investment (net selling expanses such as commission, brokerage, etc.) made from the spacial fund and Grant under spacial scheme is recognized and credited /debited to spacial fund Account and Grant under spacial scheme Account respectively.

(f) Spacial Fund

- Spacial Fund is treated a liability.
- Income on investment made from spacial Fund is recognized and credited to special fund, whenever accrued. profit /loss, if any, arising on disposal of investments made from the spacial fund is recognized and credited/ debtors to special fund Account.
- Any expenditure of a revenue nature, which is incurred specifically on scheme/project for which a spacial fund has been created, is charged ti that special fund.
- On completion of the construction of a fixed assets and /or on acquisition of a fixed out of a spacial fund, the amount equivalent to the cost of such fixed assets is transferred from the respective spacial fund to the Grant against Assets Account. amount proportionate to depreciation of the assets is credited ti the income and Expenditure Account every year depreciation on assets on which government grant has been received, is calculated on the gross value of fixed assets i.e. without deduction the grant amount from assets value. The grant so received is charged to the income and expenditure statement in the same proportion as the depreciation charged on such assets.

(g) Income from the following are booked as and when they become accrue and due for collection

- Property and other related taxes e.g. integrated tax, sanitation including surcharge
- Water tax, water supply charges, meter rent, sewerage charge and disposal charges
- Notice fee, warrant fee and other fees
- Solid waste management fee and charges
- Rent from municipal properties
- Trade license fees
- Advertisement fee
- Rent of equipment provided to the contractors
- Notice fee, warrant fee and other fees
- Interest on investment is recognized as and when due. At period ends, interest is accrued proportionately.
- Any other income, in respect pf which demand is ascertainable

(h) income from the following are booked on actual receipt basis

- Connection charge for water supply, water tanker charge and road damage recovery charges, penalties.
- One time trade licence fees
- Profession tax on organization/ entities
- Property transfer charges
- Revenue in respect of collection charges or share in collection made by u lb or any other agency on behalf of state government is recognize on actual receipt from the state government.
- Revenue in respect of hospital fees, maternity homes fees, diagnostic center fees and dispensaries fees, roller, sale of waste and scrap where applicable is recognized on actual receipt.

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Partner
M.No. 5511

S. K. De
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Identification and determination of opening balances of assets and liabilities

- Under the accounting system, following hitherto, by the municipality, no ledger account were being maintained with respect to fixed assets acquired /constructed by the municipality, instead all the capital expenditure incurred were directory changed to receipts & payments statement, the only annual accountant statement prepared by the municipality and consequently no balance were carried froward in respect pf assets currently for the first time, there were often difficulties in compiling comprehensive information has existence and valuation of assets. Thus, while preparing these financial statement ,as per the guidelines and formats provide in the NMAM, the municipal capital has taken in to account available historical cost less accumulated depreciation of all the assets that however came to the knowledge appropriate authorize of municipal any assets which has been require free of cost or in respect of which no payment has been made from own fund is recorded at nominal value at Rs 1.
- In case of liability same environment as started above was prevailing hitherto and all the capital/loan deposits receipts directly and full credit to receipt & payment statement in the year of receipts .the amount repaid if any was changes in the year of payment in any isolated way without updating the status of outstanding dues or landing instructions includes internist and penal interest charges by them at municipal level. Different items of liabilities incorporated in these financial settlements are identified and determined from various documents/records which are subject to confirmation /reconciliation and consequent modifications if any.
- These beings the grounds realities these might be possibilities that these financial statement may not covered assets /liabilities existing at the balance sheet date, if any but unknown to be appropriate authority of municipal . to that extent these financial statement are not showing true and fair view of sate of affairs as on reported date.

For: C. K. DE & ASSOCIATES
 Chartered Accountants
 FRN: 323453E



PARITOSH KUMAR TIWARI
 M.No. 424834
 Partner
 Date:-
 UDIN:- 21424834AAAACC2651

C.K. De & Associates
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Partner
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