

AUDIT REPORT
FY - 2021-2022

NAGAR PALIK NIGAM KORBA

- : Statutory Auditor :-

SAGAR YADAV & ASSOCIATES

Chartered Accountants

Head Office : NEAR NAGAR PALIKA KATGHORA, BILASPUR -KATGHORA ROAD

Mobile No -8461049834

Mail Id- casagar.bnm@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Commissioner 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 2022, 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, 2022, 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

Independent Auditor's Report-2022 Sagar Yadav & Associates

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.

For Sagar Yadav & Associates

Chartered Accountants



Nagar Palika Niqam , Korba
Balance sheet As at 31st march 2022

A	Particulars	Schedule No.	Current year (Rs)			Previous year (Rs)	
LIABILITIES							
Reserves and Surplus							
310	Municipal (General) Fund	B-1	5,15,50,03,190	5,15,50,03,190		5,04,57,64,157	
311	Earmarked Funds	B-2	22,52,12,844	22,52,12,844		22,52,12,844	
312	Reserves	B-3	2,70,59,69,578	2,70,59,69,578		3,56,63,60,574	
	Total Reserves and Surplus				8,08,61,85,612		8,83,73,37,574
320	Grants, Contribution for Specific Purpose	B-4			4,93,95,05,491		3,79,83,79,942
Loans							
330	Secured loans	B-5					
331	Unsecured loans	B-6					
	Total Loans						
Current Liabilities and Provisions							
340	Deposits received	B-7	38,14,15,831	38,14,15,831		15,63,21,589	
341	Deposit Works	B-8	7,67,08,226	7,67,08,226		4,78,27,726	
350	Other liabilities (Sundry Creditors)	B-9	30,70,38,455	30,70,38,455		8,44,68,504	
360	Provisions	B-10					28,86,17,819
	Total Current Liabilities and Provisions				76,51,62,512		
	TOTAL LIABILITIES				13,79,08,53,615		12,92,43,35,335
ASSETS							
Fixed Assets							
410	Gross Block	B-11	10,70,24,58,023	10,70,24,58,023		10,70,14,75,772	
411	Less: Accumulated Depreciation		5,07,92,94,356	5,07,92,94,356		4,22,07,81,004	
	Net Block		5,62,31,63,667	5,62,31,63,667		6,48,06,94,768	
412	Capital Work-in-Progress		2,08,07,45,633	2,08,07,45,633		75,92,87,635	
	Total Fixed Assets				7,70,39,09,300		7,23,99,82,403
Investments							
420	Investment- General Fund	B-12					
421	Investment-Other Funds	B-13					
	Total investment						
Current assets, loans & advances							
430	Stock in hand	B-14	4,89,74,193	4,89,74,193		4,02,48,712	
431	Sundry Debtors	B-15	2,19,03,65,387	2,19,03,65,387		2,19,03,65,387	
	Gross amount						
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	3,56,53,72,418	3,56,53,72,418		3,19,33,98,000	
460	Loans, advances and deposits	B-18	23,01,57,724	23,01,57,724		22,53,23,375	
461	Less: Accumulated Provision against Loans						
	Net Amount outstanding		23,01,57,724			22,53,23,375	
	Total Current Assets			6,03,48,69,722	6,03,48,69,722		5,64,98,35,474
470	Other Assets	B-19		5,20,74,593	5,20,74,593		3,45,17,458
480	Miscellaneous Expenditure (to the extent not Written off)	B-20					
	TOTAL ASSETS			13,79,08,53,615			12,92,43,35,335

Notes to the Balance Sheet - Attached

For: Sagar Yadav & Associates.
Chartered Accountants
FRN: 031802C

RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 10/05/2022
UDIN 22539768AJHAW1758



Account Officer,
Municipal Corporation,
KORBA (C. G.)

Nagar palika Niqam, Korba.

Executive Officer

Date:

COMMISSIONER,
MUNICIPAL CORPORATION
KORBA (C. G.)

Schedule B-1: Municipal (General) Fund (Rs)						
Account Code	Particulars	Water Supply, Sewerage and Drainage	Road Development and Maintenance	Bustee Services	Commercial Projects	General Account
31010	Balance as per last account as on 1-4-18					5,04,57,64,157
	Additions during the year					
31090	Surplus for the year					10,92,52,944
	Transfers					
	Total (Rs)					
	Deductions during the year					
31090	Deficit for the year					13,910
	Transfers					
310	Balance at the end of the year 2018-19(31-3-19)					5,15,50,03,190

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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	General Provident Fund
31110	(a) Opening Balance	22,52,12,843.81				
	(b) Additions to the Special Fund					
	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)	22,52,12,843.81				

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		1,3	4	5(3+4)	6	7(5-6)
31210	Capital Contribution	3,56,63,60,574		3,56,63,60,574	86,03,90,996	2,70,59,69,578
	Capital Reserve					
31220	Borrowing Redemption Reserve					
31230	Special Funds (Utilised)					
31240	Statutory Reserve					
31250	General Reserve					
31260	Revaluation Reserve					
	Total Reserve funds	3,56,63,60,574		3,56,63,60,574	86,03,90,996	2,70,59,69,578



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KORBA (C. G.)

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Municipal Corporation,
KORBA (C. G.)

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	3,25,14,74,148	54,69,05,794				3,79,83,79,942
(b) Additions to the Grants						
Grant received during the year	80,55,64,869	35,83,85,442				1,16,39,50,311
Interest/Dividend earned on Grant investments						
Profit on disposal of Grant investments						
Appreciation in Value of Grant investments						
Other addition (Specify nature)						
Total(b)	80,55,64,869	35,83,85,442				1,16,39,50,311
Total (a+b)	4,05,70,39,017	90,52,91,236				4,96,23,30,253
(C) Payment out of funds						
Capital Expenditure of Fixed Assets	70,00,000	1,58,24,761				2,28,24,761
Capital Expenditure of Other						
Revenue Expenditure on						
Salary, Wages, allowances etc.						
Rent						
Revenue Grant						
Loss on disposal of Grant investments						
Diminution in Value of Grant investments						
Grants Refunded						
Other Administrative Charges						
Total (C)	70,00,000	1,58,24,761				2,28,24,761
Net balance at the year end (a+b)- (c)	4,05,00,39,017	88,94,66,474				4,93,95,05,491

[Signature]
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 KORBA (C. G.)

Schedule B-5: Secured Loans

Account Code	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.

Schedule B-6: Unsecured Loans

Code No.	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.


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Schedule B-7: Deposits Received				
Account Code	Particulars	Current Year (Rs)	Previous year (Rs)	
34010	From Contractors	385626669	160554248	
34020	From Revenues	0	0	
34030	From Staff	-4210838	-4232659	
34080	From other	0	0	
	Total deposits received	38,14,15,831	15,63,21,589	

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	4,78,27,726	2,88,80,500		7,67,08,226
34120	Electrical works	-	-		-
34180	Others	-	-		-
	Total of deposit works	4,78,27,726	2,88,80,500		7,67,08,226

Schedule B-9: Other Liabilities (Sundry Creditors)				
Account Code	Particulars	Current Year (Rs)	Previous year (Rs)	
35010	Creditors	85829219.62	27054413.2	
35011	Employee Liabilities	-	-	
35012		-	-	
35013	Outstanding liabilities	-	-	
35020	Recoveries Payable	-	-	
35030	Government Dues Payable	-	-3928570.58	
35040	Refunds Payable	-	-	
35041	Advance Collection of Revenues	221209235	61342661	
35090	sale proceeds	-	-	
	Total Other Liabilities (Sundry Creditors)	30,70,38,455	8,44,68,504	

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	-	-	

Account Officer,
Municipal Corporation,
KORBA (C. G.)



Commissioner,
Municipal Corporation,
KORBA (C. G.)

Account	Particulars	Gross Block Opening Balance	Additions during the period	Deductions during the period	Cost at the end of the year	Accumulated Opening Balance	Additions during the period	Deductions during the period	Total at the end of the year	Net Block 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	67,32,00,965	-	-	67,32,00,965	-	-	-	-	67,32,00,965	67,32,00,965
41015	Lakes and Pond	4,45,87,056	-	-	4,45,87,056	-	-	-	-	4,45,87,056	4,45,87,056
41020	Buildings	2,33,25,60,805	-	-	2,33,25,60,805	39,24,61,176	9,33,02,432	-	48,57,63,608	1,84,67,97,197	1,94,00,99,629
41025	Heritage Buildings	93,90,589	-	-	93,90,589	-	-	-	-	93,90,589	93,90,589
	Infrastructure Assets										
41030	Roads	1,74,00,77,389	-	-	1,74,00,77,389	1,40,09,32,743	31,59,67,300	-	1,71,69,00,043	2,31,77,346	33,91,44,646
41031	Sewerage and drainage	1,42,37,83,335	-	-	1,42,37,83,335	59,66,27,567	8,54,27,000	-	69,20,54,567	74,17,28,768	82,71,55,768
41032	Water ways	2,35,52,87,538	-	-	2,35,52,87,538	89,87,01,547	23,55,28,754	-	1,13,42,30,301	1,22,10,57,237	1,45,65,85,991
41033	Public Lighting	45,76,61,005	-	-	45,76,61,005	32,16,38,185	4,57,66,101	-	36,74,04,286	9,02,56,719	13,60,22,820
41034	Bridges	1,22,33,79,047	-	-	1,22,33,79,047	29,77,70,114	6,11,68,952	-	35,89,39,066	86,44,39,981	92,56,08,933
	Other Assets										
41040	Plants & Machinery	21,61,79,437	5,54,526	-	21,67,27,963	12,96,51,965	21,67,279	-	13,18,19,244	8,49,08,719	8,65,21,472
41050	Vehicles	12,68,28,274	-	-	12,68,28,274	10,72,90,417	1,26,82,827	-	11,99,73,244	68,55,030	1,95,37,857
41060	Office & other equipment	2,19,86,256	-	-	2,19,86,256	1,79,92,397	40,61,768	-	2,20,54,165	(67,909)	39,93,859
41070	Furniture, Fixtures, electrical appliances	5,79,92,730	4,27,725	-	5,84,20,455	5,02,23,793	5,84,204	-	5,08,07,997	76,12,458	77,68,937
41080	Other fixed assets	1,85,67,346	-	-	1,85,67,346	74,91,100	18,56,735	-	93,47,835	92,19,511	1,10,76,246
	Total	10,70,14,75,772	9,82,251	1	10,70,24,58,023	4,22,07,81,004	85,85,13,352	67,16,09,422	5,07,92,94,356	5,62,31,63,667	6,48,06,94,768
411	Capital Work in Progress	75,92,87,635	1,35,01,03,287	2,86,45,289						2,08,07,45,633	75,92,87,635

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.

2. 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.

3. Land includes areas used as and for the purpose of public places such as parks, squares, gardens, lakes, museums, libraries, godowns etc.

4. Buildings include office and works buildings, commercial buildings, residential buildings, school and college buildings, hospital buildings, public buildings temporary structures and sheds, etc.

5. Roads and bridges include roads and streets, pavements, pathways, bridges, culverts and subways.

6. Sewerage and drainage include sewerage lines, storm-water drainage lines and other similar drainage system.

7. Waterworks include water storage tank, water wells, bore wells, Water pumping station, Water transmission & distribution system etc.

8. Depreciation is to be charged on Land.

[Signature]
 Account Officer,
 Municipal Corporation,
 KORBA (C. G.)



[Signature]
 COMPTROLLER,
 MUNICIPAL CORPORATION,
 KORBA (C. G.)

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	-
	Total of Investments General Fund	0	0	0	0

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	4,89,74,193	4,02,48,712
43020	Loose Tools	-	-
43030	Others	-	-
	Total Stock in hand	4,89,74,193	4,02,48,712



[Signature]
 Account Officer,
 Municipal Corporation,
 KORBA (C. G.)

[Signature]
 COMMISSIONER,
 MUNICIPAL CORPORATION
 KORBA (C. G.)

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	33,16,36,886		33,16,36,886	33,16,36,886
	More than 5 years				
	Sub-total	33,16,36,886	-	33,16,36,886	33,16,36,886
	Less: State Government Cesses/Levies in Taxes-Control Accounts				
43119	Net Receivables of property Taxes	33,16,36,886		33,16,36,886	33,16,36,886
43119	Receivables of Other Taxes				
	Less than 3 years	1,81,64,91,356		1,81,64,91,356	1,81,64,91,356
	More than 3 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 Accounts				
	Net Receivables of Other Taxes				
43120	Receivable of Cess Income				
	Less than 3 years				
	More than 3 years				
	Sub-total	-	-	-	-
43130	Receivables for Fees and User Charges				
	Less than 3 years	4,22,37,145		4,22,37,145	4,22,37,145
	More than 3 years				
	Sub-total	4,22,37,145	-	4,22,37,145	4,22,37,145
43140	Receivables from Other Sources				
	Less than 3 years				
	More than 3 years				
	Sub-total	-	-	-	-
43150	Receivables from Government				
	Sub-total	-	-	-	-
	Sub-total	2,19,03,65,387	-	2,19,03,65,387	2,19,03,65,387




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Account Officer,
Municipal Corporation,
KORBA (C. G.)


[Signature]
COMMISSIONER,
MUNICIPAL CORPORATION
KORBA (C. G.)

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		
45022	Other Schedule Banks	3,56,53,72,418	3,19,38,98,000
45023	Scheduled Co-Operative Bank	-	-
45024	Post Office	-	-
	Sub- Total	3,56,53,72,418	3,19,38,98,000
	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	3,56,53,72,418	3,19,38,98,000




 Account Officer,
 Municipal Corporation,
 KORBA (C. G.)


 COMMISSIONER,
 MUNICIPAL CORPORATION,
 KORBA (C. G.)

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	1,73,82,505	55,39,558	35,58,118	1,93,63,945
46020	Employees Provident Fund Loans		-	-	-
46030	Loans to Others		-	-	-
46040	Advance to Suppliers and Contractors	20,78,93,527	34,50,709	5,97,800	21,07,46,436
46050	Advance to Others	47,343	-	-	47,343
46060	Deposit with External Agencies		-	-	-
46080	Other Current Assets	225323375	-	-	-
	Sub- Total				
461	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B-18 (a)]		-	41,55,918	23,01,57,724
	Total Loans, advances, and deposits	22,53,23,375	-	41,55,918	23,01,57,724

Schedule B-18 (a): Accumulated provision against Loans, Advances, and Deposits

Account Code	Particulars	Current year (Rs)	Previous year (Rs)
46110	Loans to Others	-	-
46120	Advances	-	-
46130	Deposits	-	-
	Total Accumulated Provision	-	-


Schedule B-19: Other Assets


Account Code	Particulars	Current year (Rs)	Previous year (Rs)
47010	Deposit Works	5,20,74,593	1,00,57,291
47020	Other asset control accounts		2,44,60,167
	Total Other Assets	5,20,74,593	3,45,17,458

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	-	-




Account Officer,
 Municipal Corporation,
 KORBA (C. G.)


COMMISSIONER,
 MUNICIPAL CORPORATION,
 KORBA (C. G.)

Nagar Palika Nigam Korba
RECEIPTS AND PAYMENTS ACCOUNT
For the period 1 April 2021 to 31st March 2022

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.)
	Opening Balance*	3,19,38,98,000	30,57,25,39,22.81	450	Opening Balance	-	-
	Cash Balance including Imprest Balances with Banks/Treasury (including in designated bank accounts)						
450	Operating Receipts				Operating Payments		
110	Tax Revenue	55,64,97,747	41,84,32,19,80	210	Establishment Expenses	29,86,88,044	31,11,61,32,83.00
120	Assigned Revenues & Compensations	8,46,82,298	89,66,539.00	220	Administrative Expenses	21,09,382	45,35,352.30
130	Rental Income From Municipal Properties	3,95,56,259	31,29,04,31.98	230	Operations & Maintenance	37,31,714	5,66,32,80.00
140	Fees & User Charges	5,38,16,548	49,74,05,35.74	240	Interest & Finance Charges	1,752.30	-
150	Sale & Hire Charges		63,33,88.00	250	Programme Expenses	3,44,848	5,53,796.00
	Other Income	40,420	-	260	Revenue Grants, Contribution and Subsidies	1,38,64,950	1,15,19,18,72.00
180	Income from investments			430	Purchases of Stores	86,180	6,00,000
170	Interest Earned	8,10,79,644	74,17,29,05.82	280	Prior period	-	-
171	Administrative expenses	1,55,199	11,37,86.00	270	Provisions and Write Off	-	-
220	Revenue Grants, Contribution and Subsidies	5,11,294	49,65,494.00	271	Miscellaneous Expenses	85,161.00	-
260	Non-Operating Receipts						
311	sale proceeds of assets	23,19,55,580	-		Non-Operating Payments		
230	Operations & Maintenance	1,12,103	10,00,000.00	350	Other Liabilities	1,37,14,34,335	1,53,84,13,222
310	Municipal Fund	14,27,26,599	20,91,57,330	310	Municipal Fund	13,910	13,10,51.41
340	Deposits received	1,16,39,50,311	13,45,08,703.00	340	Refund of Deposits	22,89,90,182	1,82,54,02,13.00
312	Reserve Funds			320	Grants, Contribution for Specific Purposes	70,00,000	-
320	Grants, Contribution for Specific Purposes	2,86,45,289	4,90,943	410	Acquisition/Purchase of fixed assets	-	-
350	Other Liabilities	31,00,720	6,500	412	Capital work-in-progress	10,56,06,078	34,24,373
412	Capital Work-in-Progress	6,500	24,815.00	341	Deposit Works	-	-
460	Loan, Advances and Deposits	2,86,80,500	42,34,729.24	420	Investment-General fund	-	-
470	Other Assets*			312	Reserve Fund	18,77,645	-
341	Deposit works			460	Other Loans & Advances	41,98,950	34,52,317.00
460	Loans & Advances to Employees (recovery)				Other assets	21,50,530	31,28,988.00
				470	Tax Revenue	35,45,889	42,72,457
				440	Pre Paid Expenses		
					Closing Balance#	3,56,60,75,122	31,93,89,80,00.00
					Cash Balance including Imprest Balances with Banks/Treasury (including in designated bank accounts)		
450	TOTAL	5,60,97,17,768	5,36,87,02,289	450	TOTAL	5,60,97,17,768	5,36,87,02,289

For: **Sagar Yadav & Associates.**
Chartered Accountants
PRN/031802C



RAM SAGAR YADAV
Pr No. 539768
Proprietor
Date: 10/05/2022
UDIN:22539768AJHAW1758

Nagar Palika Nigam, Korba.

Executive Officer

Date:

(Signature)
Account Officer,
Municipal Corporation,
KORBA (C. G.)

(Signature)
COMMISSIONER,
MUNICIPAL CORPORATION,
KORBA (C. G.)

Nagar palika Nigam, Korba
INCOME AND EXPENDITURE STATEMENT
For the period from 2021 to 31st March 2022

	Item/Head of Account	Schedule No.	Current Year (Rs)	Previous Year (Rs)
A	INCOME	.		
110	Tax Revenue	IE-1	55,45,39,406	41,68,89,119
120	Assigned Revenues & Compensations	IE-2	8,46,82,298	8,96,85,391
130	Rental Income From Municipal Properties	IE-3	3,91,55,897	#VALUE!
140	Fees & User Charges	IE-4	5,31,73,415	4,92,67,862
150	Sale & Hire Charges	IE-5	-	6,31,888
160	Revenue Grants, Contribution & Subsidies	IE-6	87,43,78,533	1,17,14,51,797
170	Income From Investments	IE-7	-	-
171	Interest Earned	IE-8	8,10,27,115	7,41,72,906
180	Other Income	IE-9	-	-
A	Total - INCOME		1,68,69,56,665	#VALUE!
	EXPENDITURE			
210	Establishment Expenses	IE-10	30,71,63,164	41,34,17,819
220	Administrative Expenses	IE-11	9,13,58,616	10,27,19,493
230	Operations & Maintenance	IE-12	29,95,17,673	12,37,28,854
240	Interest & Finance Charges	IE-13	-	1,752
250	Programme Expenses	IE-14	53,26,155	62,12,784
260	Revenue Grants, Contribution and Subsidies	IE-15	1,58,24,761	45,20,90,375
270	Provisions and Write Off	IE-16	-	-
271	Miscellaneous Expenses	IE-17	-	3,83,34,875
272	Depreciation		85,85,13,352	67,16,09,422
B	Total - EXPENDITURE		1,57,77,03,721	1,80,81,15,374
A-B	Gross surplus/ (deficit) of income over expenditure before prior period items (A-B)		10,92,52,943	#VALUE!
280	Add/Less: Prior period Items (Net)	IE-18	-	-
	Gross surplus/ (deficit) of Income over expenditure after prior period items (C-D)		10,92,52,943	#VALUE!
290	Less: Transfer to Reserved Fund			5,92,841
	Net balance being surplus/ (deficit) carried over to Municipal Fund (E-F)		10,92,52,943	#VALUE!

For: Sagar Yadav & Associates.
Chartered Accountants
FRN: 031802C



RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 10/05/2022
UDIN:22539768AJHAW1758

Nagar palika Nigam, Korba.

Executive Officer

Date:

[Signature]
Account Officer,
Municipal Corporation,
KORBA (C. G.)

[Signature]
COMMISSIONER,
MUNICIPAL CORPORATION
KORBA (C. G.)

Schedule IE-1: Tax Revenue			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
11001	Property Tax	364,644,327.87	25,61,71,971
11002	Water Tax	14,321,178.00	11,02,47,82
11003	Sewerage Tax	-	-
11004	Conservancy Charge	-	-
11005	Lighting Tax	-	-
11006	Education Tax	8,448,303.0	-
11007	Vehicle Tax	-	-
11008	Tax on Animals	-	-
11009	Electricity Tax	-	-
11010	Professional Tax	-	-
11011	Advertisement Tax	2,392,979.0	29,24,774
11012	Pilgrimage Tax	-	-
11051	Octroi & Toll	-	-
11013	Export Tax	164,732,618.0	14,50,69,073
11052	Cess	-	-
11080	Others Taxes	-	415,190,600
	Sub Total	554,539,405.9	416,889,118.8
11090	Less: Tax Remissions & Refund [Schedule IE - 1(a)]	-	-
	Sub Total	-	-
	Total Tax Revenue	554,539,405.9	416,889,119

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	36,254,349	28,070,404
12020	Compensation in Lieu Of Taxes/Duties	48,427,949	61,614,987
12030	Compensation in Lieu Of Concession	-	-
	Total Assigned Revenues & Compensations	84,682,298	89,685,391

Schedule IE-3: Rental Income From Municipal Properties			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
13010	Rent From Civic Amenities	39,155,897	22,077,333
13020	Rent From Office Buildings	-	#VALUE!
13030	Rent From Guest Houses	-	#VALUE!
13040	Rent From Lease of Lands	-	665,885
13080	Other Rents	-	6,319,433
	Sub Total	39,155,897	#VALUE!
13090	Less: Rent remission and refunds	-	-
	Sub Total	-	-
	Total Rental Income From Municipal Properties	39,155,897	#VALUE!



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Account Officer
Municipal Corporation
Korba (C.G.)

[Signature]
COMMISSIONER
MUNICIPAL CORPORATION, KORBA
DISTT - KORBA (C.G.)

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	4,54,310	4,29,705
14012	Fees for Grant of Permit	86,31,108	74,98,682
14013	Fees For Certificate Or Extract		
14014	Development Charges		-
14015	Regularisation Fees		1,07,815
14020	Penalties And Fines		5,02,179
14040	Other Fees	3,71,07,334	1,44,58,149
14050	User Charges	69,80,663	2,62,21,232
14060	Entry Fees		50,100
14070	Service / Administrative Charges		
14080	Other Charges		
14090	Fees Remission and Refunds		-
	Total Income from Fees & User Charges	5,31,73,415	4,92,67,862

Schedule IE-5: Sale & Hire Charges			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
15010	Sale Of Products		
15011	Sale of Forms & Publications		6,31,888
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	-	6,31,888

Schedule IE-6: Revenue Grants, Contribution & Subsidies			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
16010	Revenue Grants	1,58,65,181	49,98,42,375
16020	Reimbursement of Expenses	85,85,13,352	67,16,09,422
16030	Contribution Towards Schemes	-	-
	Total Revenue Grants, Contribution & Subsidies	87,43,78,533	1,17,14,51,797

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

Schedule IE-8:- Interest Earned			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
17110	Interest From Bank Accounts	8,10,27,115	7,41,72,906
17120	Interest On Loans And Advances To Employees	-	-
17130	Interest On Loans To Others	-	-
17180	Other Interest	-	-
	Total Interest Earned	8,10,27,115	7,41,72,906

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	-	-
	Total Other Income	-	-



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Account Officer,
Municipal Corporation,
KORBA (C. G.)

[Signature]
COMMISSIONER,
MUNICIPAL CORPORATION
KORBA (C. G.)

Schedule IE-10:- Establishment Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
21010	Salaries, Wages And Bonus	29,03,52,650	39,80,97,379
21020	Benefits And Allowances	74,23,933	1,53,20,440
21030	Pension	90,13,057	-
21040	Other Terminal & Retirement Benefits	3,73,524	-
	Total Establishment Expenses	30,71,63,164	41,34,17,819

Schedule IE-11:-Administrative Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
22010	Rent, Rates and Taxes	2,53,857	13,459
22011	Office Maintenance	7,90,24,135	8,88,48,675
22012	Communication Expenses	11,05,496	8,83,605
22020	Books & Periodicals	-	-
22021	Printing and Stationery	12,21,258	25,92,807
22030	Travelling & Conveyance	89,091	52,065
22040	Insurance	9,91,063	10,73,336
22050	Audit Fees	-	15,92,506
22051	Legal Expenses	48,69,191	20,70,632
22052	Professional and Other Fees	38,04,525	23,25,672
22060	Advertisement And Publicity	-	4,50,113
22061	Membership & Subscriptions	-	-
22080	Other Administrative Expenses	-	28,16,623
	Total Administrative Expenses	9,13,58,616	10,27,19,493

Schedule IE-12:-Operations & Maintenance			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
23010	Power & Fuel	3,32,93,827	2,03,91,520
23020	Bulk Purchases	-	-
23030	Consumption of Stores	-	18,13,398
23040	Hire Charges	-	-
23051	Repairs & Maintenance - Infrastructure Assets	6,72,49,356	2,59,11,429
23052	Repairs & Maintenance - Civic Amenities	24,77,290	2,17,55,793
23053	Repairs & Maintenance - Buildings	6,29,969	41,13,108
23054	Repairs & Maintenance - Vehicles	38,11,397	2,88,51,623
23055	Repairs & Maintenance - Furniture	-	-
23056	Repairs & Maintenance - Office Equipments	18,64,968	8,20,785
23057	Repairs & Maintenance - Electrical Appliances	2,83,82,482	6,05,563
23058	Repairs & Maintenance - Heritage Building	-	-
23059	Repairs & Maintenance - Others	91,26,650	72,90,500
23080	Other Operating & Maintenance Expenses	15,26,81,734	1,21,75,135
	Total Operations & Maintenance	29,95,17,673	12,37,28,854

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	-	-
24060	Other Interest	-	-
24070	Bank Charges	-	1,752
24080	Other Finance Expenses	-	-
	Total Interest & Finance Charges	-	1,752



Account Officer,
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KORBA (C. G.)

Schedule IE-14:- Programme Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
25010	Election expenses		12,63,588
25020	Own Programs	53,26,155	49,49,196
25030	Share in Programs Of Others		-
	Total Programme Expenses	53,26,155	62,12,784

Schedule IE-15:- Revenue Grants, Contribution and Subsidies			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
26010	Grants	1,58,24,761	45,20,90,375
26020	Contributions	-	-
26030	Subsidies	-	-
	Total Revenue Grants, Contribution and Subsidies	1,58,24,761	45,20,90,375

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	-	-
27050	Miscellaneous Expense Written Off	-	-
	Total Provisions and Write Off	-	-

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	-	3,83,34,875
	Total Miscellaneous Expenses	-	3,83,34,875

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 Income	-	-
	Sub Total Income (a)	-	-
28050	Refund of Taxes	-	-
28060	Refund of Other Revenues	-	-
28080	Other Expenses	-	-
	Sub Total Income (b)	-	-
	Total Prior Period (Net) (a-b)	-	-

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gk
 Account Officer,
 Municipal Corporation,
 KORBA (C. G.)



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 COMMISSIONER,
 MUNICIPAL CORPORATION
 KORBA (C. G.)

Nagar Palika Nigam, Korba
STATEMENT OF CASH FLOW
As at 31st March 2022

Particulars	Current Year (Rs.)	Previous Year (Rs.)
[A] Cash Flows from operating activities		
Gross Surplus/ (deficit) over expenditure	10,92,52,943	2,30,46,239
Add: Adjustments for		
Depreciation	85,85,13,352	67,16,09,422
Interest & finance expenses		
Less: Adjustments for		
Profit on disposal of assets		
Dividend income		
Investment income	-	-
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra ordinary items	96,77,66,295	69,46,55,661
Changes in current assets and current liabilities		
(Increase)/ decrease in Sundry debtors		
(Increase)/ decrease in Stock in hand	-8725481.00	
(Increase)/ decrease in prepaid expenses	-	-
(Increase)/ decrease in other current assets	-22391484.00	23,03,23,057
(Decrease)/ increase in Deposits received		
(Decrease)/ increase in Deposits Works		
(Decrease)/ increase in other current Liabilities	-56,41,92,661	
(Decrease)/ increase in provisions		
Extra ordinary items (please specify)		
Net cash generated from/ (used in) operating activities	37,24,56,669	
[A]		
[B] Cash flows from investing activities		
(Purchase) of Fixed Assets	-982251.00	32,76,88,588
(Increase)/Decrease in Special funds/grants		
(Increase)/Decrease in Earmarked funds	-	-
(Purchase) of Investments		
Add:		
Proceeds from disposal of Fixed Assets	-	-
Proceeds from disposal of Investments	-	-
Investment Income Received		
Interest Income Received		
Net cash generated from/(used in) investing activities	-9,82,251	
[C] Cash flows from financing activities		
Add:		
Loans from Banks and others	-	-
Less:		
Interest & Finance charge		
Loans repaid during the year	-	-
Loans & advances to employees	-	-
Loans & advances to others		
Finance expenses		
Net cash generated from (used in) financing activities	-	-
[C]		
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	37,14,74,418	13,66,44,016
Cash and cash equivalents at beginning of period	3,19,38,98,000	3,05,72,53,984
Cash and cash equivalents at end of period	3,56,53,72,418	3,19,38,98,000
Cash and cash equivalents at the end of the year comprises of the following account balances at the end of year:		
Cash Balances	-	-
Bank Balances		
Scheduled co-operative banks	-	-
Balances with Post offices	-	-
Balances with other banks	3,56,53,72,418	3,19,38,98,000
Total of the breakup of cash and cash equivalents	3,56,53,72,418	3,19,38,98,000

For: Sagar Yadav & Associates.
Chartered Accountants
FRN: 031802C

RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 10/05/2022
UDIN 22539768AJHAWE 1758



Nagar palika Nigam, Korba.

(Signature)
Executive Officer
Account Officer,
Municipal Corporation,
KORBA (C. G.)

(Signature)
COMMISSIONER,
MUNICIPAL CORPORATION
KORBA (C. G.)

NAGAR PALIK 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.

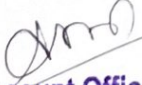
With a view to bring more transparency in process and the need for better financial recording and control systems is imperative for modern-day U Lbs to function as efficient institutions of public service delivery. Presently, U Lbs are following the single-entry cash-based system of accounting, which leaves a lot to be desired for in this day of need for heightened transparency and accountability in ULB derision 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, costs 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 possessive 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 some other person/authorities, a nominal value of Re1 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 capitalize, only when the intangible assets are 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 earlier.


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MUNICIPAL CORPORATION, KORBA
DIST - KORBA (C.G.)



SINGFICANT 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 thousand) 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 1of an accounting year. Depreciation 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 1of 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 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 enterprise 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

- Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investment is classified as long - term investments. Current investments are carried at lower of cost and fair value determined on an individual investment's 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 special fund and Grant under special scheme is recognized and credited to special fund and Grant under special scheme respectively, whenever accrued. Profit /loss, if any, arising on disposal of investment (net selling expenses such as commission , brokerage, etc.) made from the special fund and Grant under special scheme is recognized and credited /debited to special fund Account and Grant under special scheme Account respectively.

(f) Special Fund


- Special Fund is treated a liability.
- Income on investment made from special Fund is recognized and credited to special fund, whenever accrued. Profit /loss, if any, arising on disposal of investments made from the special 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 special 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 special fund , the amount equivalent to the cost of such fixed assets is transferred from the respective special fund to the Grant against Assets Account .amount proportionate to depreciation of the assets is credited it 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 of which demand is ascertainable

(h) Income from the following is 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 urb or any other agency on behalf of state government is recognize on actual receipt from the state government.


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