

AUDIT REPORT
FY - 2018-2019

NAGAR PALIK NIGAM KORBA

- : Statutory Auditor :-

SAGAR YADAV & ASSOCIATES

Chartered Accountants

Head Office : H.N. 1B/49, PUMP HOUSE , KORBA(C.G)-495677

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 2019, 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, 2019, 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


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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


अनुपम क. सेखरिया
नगर पालिक निगम कोरबा


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Nagar Palika Nigam , Korba
Balance sheet As at 31st march 2019

A	Particulars	Schedule No.	Current year (Rs)		Previous year (Rs)	
LIABILITIES						
Reserves and Surplus						
310	Municipal (General) Fund	B-1	5,95,37,30,730	5,95,37,30,730		6,09,53,11,694
311	Earmarked Funds	B-2	16,68,84,229	16,68,84,229		13,47,43,298
312	Reserves	B-3	4,36,20,10,710	4,36,20,10,710		2,58,75,77,749
Total Reserves and Surplus						
320	Grants, Contribution for Specific Purpose	B-4			10,48,26,25,668	8,81,76,32,731
					71,73,19,000	1,94,49,07,404
Loans						
330	Secured loans	B-5	-	-	-	-
331	Unsecured loans	B-6	-	-	-	-
Total Loans						
Current Liabilities and Provisions						
340	Deposits received	B-7	62,62,24,887	62,62,24,887		56,22,44,392
341	Deposit Works	B-8	4,60,67,585	4,60,67,585		-
350	Other liabilities (Sundry Creditors)	B-9	4,42,89,154	4,42,89,154		2,97,10,028
360	Provisions	B-10	-	-		-
Total Current Liabilities and Provisions					71,65,81,626	59,19,54,420
TOTAL LIABILITIES					11,91,65,26,294	11,35,44,94,555
ASSETS						
Fixed Assets						
410	Gross Block	B-11	8,43,76,83,329	8,43,76,83,329		5,86,16,53,928
411	Less: Accumulated Depreciation		2,96,51,54,111	2,96,51,54,111		2,50,63,95,737
	Net Block		5,47,25,09,218	5,47,25,09,218		3,35,52,58,191
412	Capital Work-in-Progress		1,06,54,28,477	1,06,54,28,477		2,48,96,25,923
Total Fixed Assets					6,53,79,37,695	5,84,48,84,114
Investments						
420	Investment- General Fund	B-12	29,21,26,605			1,75,68,93,214
421	Investment-Other Funds	B-13	-			-
Total Investment				29,21,26,605	29,21,26,605	1,75,68,93,214
Current assets, loans & advances						
430	Stock in hand	B-14	18,61,67,050	18,61,67,050		17,26,85,762
431	Sundry Debtors	B-15	2,19,03,65,387	2,19,03,65,387		
432	Gross amount					2,00,95,35,580
	Less: Accumulated Provision against bad and doubtful receivables					-
	Sundry Debtors (Receivables) - Net		2,19,03,65,387			2,00,95,35,580
440	Prepaid expenses	B-16	-			-
450	Cash and Bank Balances	B-17	2,50,18,31,120	2,50,18,31,120		1,36,68,30,698
460	Loans, advances and deposits	B-18	20,42,74,115	20,42,74,115		20,36,65,187
461	Less: Accumulated Provision against Loans					-
	Net Amount outstanding		20,42,74,115			20,36,65,187
Total Current Assets				5,08,26,37,672	5,08,26,37,672	3,75,27,17,227
470	Other Assets	B-19		38,24,322	38,24,322	-
480	Miscellaneous Expenditure (to the extent not Written off)	B-20				
TOTAL ASSETS				11,91,65,26,294		11,35,44,94,555

Notes to the Balance Sheet - Attached

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



RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 11/12/2022
UDIN:22539768BFTMA7438

Nagar palika Nigam, Korba.

Executive Officer

Date:



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Nagar palika Nigam, Korba
INCOME AND EXPENDITURE STATEMENT
For the period from 2021 to 31st March 2019

A	Item/Head of Account	Schedule No.	Current Year (Rs)	Previous Year (Rs)
	INCOME			
110	Tax Revenue			
120	Assigned Revenues & Compensations	IE-1	64,28,18,810	83,70,30,170
130	Rental Income From Municipal Properties	IE-2	6,16,97,278	10,03,17,454
140	Fees & User Charges	IE-3	4,14,38,859	4,04,65,245
150	Sale & Hire Charges	IE-4	3,15,06,715	3,16,32,807
160	Revenue Grants, Contribution & Subsidies	IE-5	5,66,157	13,91,109
170	Income From Investments	IE-6	74,30,23,068	48,12,12,520
171	Interest Earned	IE-7	1,83,03,320	11,96,27,105
180	Other Income	IE-8	11,27,92,120	8,84,82,979
185	Prior -Period Income	IE-9	1,53,93,611	1,12,37,882
		IE-9a	1,49,53,235	-
A	Total - INCOME		1,68,24,93,173	1,71,13,97,271
	EXPENDITURE			
210	Establishment Expenses	IE-10	28,08,57,436	31,34,36,992
220	Administrative Expenses	IE-11	9,18,63,905	10,68,94,351
230	Operations & Maintenance	IE-12	22,45,10,222	19,41,30,538
240	Interest & Finance Charges	IE-13	2,44,745	11,442
250	Programme Expenses	IE-14	1,10,08,978	1,06,22,263
260	Revenue Grants, Contribution and Subsidies	IE-15	27,92,11,535	22,34,55,389
270	Provisions and Write Off	IE-16	1,15,45,767.00	-
271	Miscellaneous Expenses	IE-17	2,08,318	-
272	Depreciation		45,91,04,609	25,77,57,131
B	Total - EXPENDITURE		1,35,85,55,515	1,10,63,08,106
A-B	Gross surplus/ (deficit) of income over expenditure before prior period items (A-B)		32,39,37,658	60,50,89,165
280	Add/Less: Prior period Items (Net)	IE-18	-	-
	Gross surplus/ (deficit) of Income over expenditure after prior period items (C-D)		32,39,37,658	60,50,89,165
290	Less: Transfer to Reserved Fund		3,21,40,941	2,05,08,658
	Net balance being surplus/ (deficit) carried over to Municipal Fund (E-F)		29,17,96,717	58,45,80,507

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

RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 11/12/2022
UDIN:22539768BFFDMA7438



Nagar palika Nigam, Korba

Executive Officer

Date:



(Signature)
सहायक लेखाधिकारी
नगर पालिका नियम क्षेत्र

(Signature)
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Nagar Palika Nigam Korba
RECEIPTS AND PAYMENTS ACCOUNT
 For The period 1 April 2018 to 31st March 2019

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	1,37,25,71,695	91,22,95,956	450	Opening Balance	57,40,997	1,36,83,340
450	Opening Balance						
110	Tax Revenue	16,06,25,918	14,79,89,170	210	Establishment Expenses	24,39,55,391	24,65,79,412
120	Assigned Revenues & Compensation	6,16,87,278	10,03,17,454	220	Administrative Expenses	4,55,33,253	4,72,91,240
130	Rental Income From Municipal Properties	1,04,10,309	4,04,65,245	230	Operations & Maintenance	5,31,37,177	4,61,34,678
140	Fees & User Charges	3,16,05,715	2,70,69,390	240	Interest & Finance Charges	2,44,745	11,442
150	Sale & Hire Charges	5,66,157	13,91,109	250	Programme Expenses	17,81,125	6,87,809
160	Other Income	-	-	260	Revenue Grants, Contribution and Subsidies	6,95,65,038	1,16,84,755
170	Income from investments	-	11,09,14,931	400	Purchases of Stores	-	-
171	Interest Earned	11,27,92,120	6,66,04,323	380	Prior period	-	-
220	Administrative expenses	1,83,83,611	1,12,37,693	270	Provisions and Write Off	-	-
431	Sundry Debtors (Receivables)	34,88,24,658	36,73,59,426	271	Miscellaneous Expenses	23,048	-
260	Revenue Grants, Contribution and Subsidies	-	-				
311	Isale proceeds of assets	-	-				
320	Cooperation & Maintenance	-	45,24,967	350	Non-Operating Payments	1,69,73,54,637	2,07,28,67,476
310	Municipal Fund	-43,93,27,691	5,64,00,859	310	Municipal Fund	6,83,97,865	11,56,84,199
340	Deposits received	4,24,68,414	2,50,65,634	340	Refund of Deposits	3,08,17,042	2,29,89,884
312	Reserve Funds	1,32,40,95,239	2,57,25,79,025	410	Acquisition/Purchase of fixed assets	29,68,032	51,87,989
320	Grants, Contribution for Specific Purposes	4,69,83,647	4,06,46,531	412	Capital work-in-progress	14,92,545	15,07,40,617
350	Other Liabilities	-	-	341	Deposit Works	-	-
413	Capital Work-in-Progress	-	-	481	Loans and Advances	-	-
420	Realization of Investment-General fund	1,46,09,43,906	1,21,60,23,428	420	Investment-General fund	-	1,63,59,70,981
460	Loan, Advances and Deposits	-	-	312	Reserve Fund	-	-
470	Other Assets	4,60,67,585	-	460	Other Loans & Advances	69,62,677	81,77,103
341	Deposit works	-	-	471	Investment, other funds	-	-
460	Loans & Advances to Employees (recovery)	41,19,841	47,31,081	470	Other Payments	-	-
				110	Tax Revenue	-	-
				440	Pre Paid Expenses	-	-
					Closing Balance	2,60,83,42,922	1,37,25,71,695
					Cash Balance including Imprest Balances with Banks/Treasury	-	-
				450	(Including in designated bank accounts)	-	-
450	TOTAL	4,63,05,91,214	5,75,02,82,619	TOTAL	TOTAL	4,63,03,71,214	6,75,02,82,619

For: Sagar Yadav & Associates,
Chartered Accountants
FN: 031802C



RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 11/12/2022
UDIN: 22539768BFF7MA73E

Nagar palika Nigam, Korba.

Executive Officer

Date:

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Nagar Palika Nigam, Korba
STATEMENT OF CASH FLOW
As at 31st March 2019

Particulars	Current Year (Rs.)		Previous Year (Rs.)	
[A] Cash Flows from operating activities				
Gross Surplus/ (deficit) over expenditure	32,38,87,657		60,50,89,166	
Add: Adjustments for				
Depreciation	45,91,04,609		25,77,57,131	
Interest & finance expenses	-		-	
Less: Adjustments for				
Profit on disposal of assets	-		-	
Dividend income	-		-	
Investment income	1,83,03,320		-	
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra ordinary items	76,46,88,946		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]	80,39,39,935	-1,65,21,21,597	70,56,21,160	-1,57,82,52,747
[B] Cash flows from investing activities				
(Purchase) of Fixed Assets	-35,60,567		-51,87,989	
(Increase)/Decrease in Special funds/grants	1,29,32,78,197		-15,12,02,751	
(Increase)/Decrease in Earmarked funds	-		-	
(Purchase) of Investments	-		-1,63,59,70,981	
Add:				
Receipt of Grant	-		-	
Proceeds from disposal of Fixed Assets	-		2,60,62,52,134	
Proceeds from disposal of Investments	1,48,09,43,906		-	
Investment Income Received	1,83,03,320		1,21,60,23,428	
Interest Income Received	-		-	
Net cash generated from/(used in) investing activities		2,78,89,64,856		2,02,99,13,841
[C] Cash flows from financing activities				
Add:				
Loans from Banks and others	-		-	
Increase/(Decrease) in Loans	-		47,31,081	
Interest & Finance charge	-		-	
Loans repaid during the year	-		-	
Loans & advances to employees	18,42,836		-	
Loans & advances to others	-		-	
Finance expenses	-		81,77,103	
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)		1,13,50,00,422		44,82,15,072
Cash and cash equivalents at beginning of period		1,36,68,30,698		91,86,15,626
Cash and cash equivalents at end of period		2,50,18,31,120		1,36,68,30,698
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		1,90,56,62,029		1,09,58,01,351
Scheduled co-operative banks		-		-
Balances with Post offices		-		-
Balances with other banks		59,61,69,091		27,10,29,347
Total of the breakup of cash and cash equivalents		2,50,18,31,120		1,36,68,30,698

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

RAM SAGAR YADAV
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Nagar palika Nigam, Korba.

Executive Officer



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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					6,09,53,11,694
	Additions during the year					-
31090	Surplus for the year					35,54,97,905
	Transfers					-
	Total (Rs)					-
	Deductions during the year					-
31090	Deficit for the year					49,70,78,869
	Transfers					-
310	Balance at the end of the year 2018-19(31-3-19)					5,95,37,30,730

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
31110	(a) Opening Balance	13,47,43,288.31	-	-	-	-	-
	(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	3,21,40,940.50					
	- From Revenue Earned During The Year	3,21,40,940.50					
	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)	16,68,84,228.81	-	-	-	-	-

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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		3	4	5(3+4)	6	7(5-6)
31210	Capital Contribution	2,58,75,77,749	2,23,35,37,870	4,82,11,15,319	45,91,04,609	4,36,20,10,710
31211	Capital Reserve	-	-	-	-	-
31220	Borrowing Redemption Reserve	-	-	-	-	-
31230	Special Funds (Utilised)	-	-	-	-	-
31240	Statutory Reserve	-	-	-	-	-
31250	General Reserve	-	-	-	-	-
31260	Revaluation Reserve	-	-	-	-	-
	Total Reserve funds	2,58,75,77,749	2,23,35,37,870	4,82,11,15,319	45,91,04,609	4,36,20,10,710

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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	50,92,58,939	1,43,56,48,465	-	-	-	1,94,49,07,404
(b) Additions to the Grants						
Grant received during the year	93,27,16,085	2,95,58,00,090	-	-	-	3,88,85,16,175
Interest/Dividend earned on Grant investments	-	-	-	-	-	-
Profit on disposal of Grant investments	-	-	-	-	-	-
Appreciation in Value of Grant investments	-	-	-	-	-	-
Other addition (Specify nature)	-	-	-	-	-	-
Total(b)	93,27,16,085	2,95,58,00,090	-	-	-	3,88,85,16,175
Total (a+b)	1,44,19,75,024	4,39,14,48,555	-	-	-	5,83,34,23,579
(C) Payment out of funds						
Capital Expenditure of Fixed Assets	-	2,23,35,37,570	-	-	-	71,35,51,027
Capital Expenditure of Other	-	-	-	-	-	-
Revenue Expenditure on Salary, Wages, allowances etc.	-	-	-	-	-	-
Other	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Revenue Grant	88,73,91,024	1,99,51,76,985	-	-	-	2,88,25,67,009
Loss on disposal of Grant investments	-	-	-	-	-	-
Diminution in Value of Grant investments	-	-	-	-	-	-
Grants Refunded	-	-	-	-	-	-
Other Administrative Charges	-	-	-	-	-	-
Total (C)	88,73,91,024	4,22,87,13,555	-	-	-	5,11,61,04,579
Net balance at the year end (a+b)- (c)	55,45,84,000	16,27,35,000	-	-	-	71,73,19,000

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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	619421699.1	562244392.1		
34020	From Revenues	0	0		
34030	From Staff	6803188	0		
34080	From other	62,62,24,887	56,22,44,392		
	Total deposits received				
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	3798146	14160
35011	Employee Liabilities	25253537	20354692
35012	Intrest Accured And due	0	0
35013	Outstanding liabilities	0	0
35020	Recoveries Payable	9761980	9341176
35030	Government Dues Payable	0	0
35040	Refunds Payable	0	0
35041	Advance Collection of Revenues	0	0
35090	sale proceeds	5474491	0
	Total Other Liabilities (Sundry Creditors)	4,42,89,154	2,97,10,028

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	-	-




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Account	Schedule B-11: Fixed Assets			Gross Block			Accumulated Depreciation			Net Block	
	Particulars	Opening Balance	Additions during the period	Deductions during the period	Cost at the end of the year	Opening Balance	Additions during the period	Deductions during the period	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	2										
	Land Buildings										
41010	Land	61,75,19,165	5,56,81,800	-	67,32,00,965	-	-	-	-	67,32,00,965	61,75,19,165
41015	Lakes and Pond	3,64,12,526	81,74,530	-	4,45,87,056	-	-	-	-	4,45,87,056	3,64,12,526
41020	Buildings	1,04,64,44,341	35,91,79,813	-	1,40,56,24,154	17,23,39,285	5,02,46,983	-	22,25,86,268	1,18,30,37,886	87,41,05,056
41025	Heritage Buildings	42,91,065	-	-	42,91,065	-	-	-	-	42,91,065	42,91,065
	Infrastructure Assets										
41030	Roads	1,29,59,14,789	14,34,22,050	-	1,43,90,36,839	1,11,10,24,940	8,39,69,644	-	1,19,49,94,584	24,40,42,255	18,45,89,848
41031	Sewerage and drainage	76,70,09,748	45,27,42,837	-	1,21,97,52,585	35,98,76,756	6,98,26,453	-	42,97,03,209	79,00,49,376	40,71,32,992
41032	Water ways	67,29,34,179	97,11,70,890	-	1,64,38,05,069	29,61,86,242	15,12,37,166	3,46,233	44,70,77,175	1,19,67,27,894	37,64,47,937
41033	Public Lighting	29,71,97,573	5,84,02,882	-	35,56,00,455	24,70,74,290	1,25,92,018	-	25,96,66,308	9,59,34,147	5,01,23,283
41034	Bridges	77,27,62,383	45,06,16,664	-	1,22,33,79,047	11,99,21,247	5,83,36,968	-	17,82,58,215	1,04,51,20,832	65,28,41,136
	Other Assets										
41040	Plants & Machinery	15,19,20,183	5,78,81,734	-	20,98,01,917	7,29,54,054	1,72,80,460	-	9,02,34,514	11,95,87,403	7,89,66,129
41050	Vehicles	12,23,17,752	5,09,545	-	12,28,27,297	7,59,40,686	91,84,133	-	8,51,24,819	3,77,02,478	4,63,77,066
41060	Office & other equipment	2,06,49,121	5,13,079	-	2,11,62,200	1,09,49,257	14,87,488	2	1,24,36,741	87,25,459	96,99,864
41070	Furniture, fixtures, electrical appliances	5,33,01,792	28,21,342	-	5,61,23,134	3,80,78,790	31,55,256	-	4,12,35,046	1,48,88,089	1,52,22,002
41080	Other fixed assets	35,79,311	1,48,92,235	-	1,84,71,546	20,49,190	17,88,042	-	38,37,232	1,46,34,314	15,30,123
411	Total	5,66,16,53,928	2,57,60,09,401	-	8,43,76,83,329	2,50,83,95,737	45,91,04,609	3,46,235	2,86,51,54,111	5,47,25,09,218	3,35,52,58,192
412	Capital Work in Progress	2,48,96,25,923	1,12,50,44,903	2,54,92,42,349	1,06,54,28,477	-	-	-	-	1,06,54,28,477	2,48,96,25,923

is.

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

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.

depreciation is to be charged on Land.



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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			292126605	1756893214
	Total of Investments General Fund	0	0	292126605	1756893214

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	-	-
43030	Others	18,61,67,050	17,26,85,762
	Total Stock in hand	18,61,67,050	17,26,85,762




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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	1,68,36,44,436
	More than 5 years			-	
	Sub-total	1,81,64,91,356	-	1,81,64,91,356	1,68,36,44,436
	Less: State Government Cesses/Levies in Taxes-Control Accounts				
43119		1,81,64,91,356	-	1,81,64,91,356	1,68,36,44,436
43119	Net Receivables of property Taxes				
	Less than 3 years	33,16,36,886		33,16,36,886	31,71,78,970
	More than 3 years			-	
	Sub-total	33,16,36,886	-	33,16,36,886	31,71,78,970
	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	-
	More than 3 years			-	
	Sub-total	3,69,075	-	3,69,075	-
43130	Receivables for Fees and User Charges				
	Less than 3 years	4,18,68,070		4,18,68,070	87,12,174
	More than 3 years			-	
	Sub-total	4,18,68,070	-	4,18,68,070	87,12,174
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	2,00,95,35,580
	Total of Sundry Debtors (Receivables)				




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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	1,90,56,62,029	109,580,1351
45022	Other Schedule Banks	59,61,69,091	27,10,29,347
45023	Scheduled Co-Operative Bank	-	-
45024	Post Office	-	-
	Sub- Total	2,50,18,31,120	1,36,68,30,698
	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	2,50,18,31,120	1,36,68,30,698



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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	3,29,06,105	1,12,60,765	2,18,69,518	2,22,97,352
46020	Employees Provident Fund Loans	-	-	-	-
46030	Loans to Others	-	-	-	-
46040	Advance to Suppliers and Contractors	17,07,59,082	1,11,70,338	-	18,19,29,420
46050	Advance to Others	-	-	-	-
46060	Deposit with External Agencies	-	47,343	-	47,343
46080	Other Current Assets	-	-	-	-
	Sub- Total	20,36,65,187	2,24,78,446	2,18,69,518	20,42,74,115
461	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B-18 (a)]	-	-	-	-
	Total Loans, advances, and deposits	20,36,65,187	2,24,78,446	2,18,69,518	20,42,74,115

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	38,24,322	-
47020	Other asset control accounts	-	-
	Total Other Assets	38,24,322	-

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	-	-




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Schedule IE-1: Tax Revenue			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
11001	Property Tax	44,34,26,000.00	66,41,75,000
11002	Water Tax	2,57,66,000.00	2,57,66,000
11003	Sewerage Tax	-	-
11004	Conservancy Charge	-	-
11005	Lighting Tax	-	-
11006	Education Tax	92,28,562.0	1,22,77,470
11007	Vehicle Tax	-	-
11008	Tax on Animals	-	-
11009	Electricity Tax	-	-
11010	Professional Tax	-	-
11011	Advertisement Tax	34,72,330.0	44,85,278
11012	Pilgrimage Tax	-	-
11051	Octroi & Toll	-	-
11013	Export Tax	14,59,46,331.0	13,03,26,422
11052	Cess	-	-
11080	Others Taxes	1,49,79,587.0	-
	Sub Total	64,28,18,810.0	83,70,30,170.0
11090	Less: Tax Remissions & Refund [Schedule IE - 1(a)]	-	-
	Sub Total	-	-
	Total Tax Revenue	64,28,18,810.0	83,70,30,170

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	1,78,50,148	4,69,41,521
12020	Compensation in Lieu Of Taxes/Duties	4,38,47,130	5,33,75,933
12030	Compensation in Lieu Of Concession	-	-
	Total Assigned Revenues & Compensations	6,16,97,278	10,03,17,454

Schedule IE-3: Rental Income From Municipal Properties			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
13010	Rent From Civic Amenities	3,45,56,506	4,04,65,245
13020	Rent From Office Buildings	-	-
13030	Rent From Guest Houses	-	-
13040	Rent From Lease of Lands	25,88,112	-
13080	Other Rents	42,94,241	-
	Sub Total	4,14,38,859	4,04,65,245
13090	Less: Rent remission and refunds	-	-
	Sub Total	-	-
	Total Rental Income From Municipal Properties	4,14,38,859	4,04,65,245


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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	5,16,024	1,60,72,480
14012	Fees for Grant of Permit	-	-
14013	Fees For Certificate Or Extract	-	-
14014	Development Charges	-	-
14015	Regularisation Fees	46,67,126	-
14020	Penalties And Fines	65,55,214	1,23,06,857
14040	Other Fees	48,33,990	-
14050	User Charges	1,33,65,539	32,53,470
14060	Entry Fees	15,68,822	-
14070	Service / Administrative Charges	-	-
14080	Other Charges	-	-
14090	Fees Remission and Refunds	-	-
	Total Income from Fees & User Charges	3,15,06,715	3,16,32,807

Schedule IE-5: Sale & Hire Charges			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
15010	Sale Of Products	-	-
15011	Sale of Forms & Publications	5,66,157	13,91,109
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	5,66,157	13,91,109

Schedule IE-6: Revenue Grants, Contribution & Subsidies			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
16010	Revenue Grants	28,39,18,459	22,34,55,389
16020	Reimbursement of Expenses	45,91,04,609	25,77,57,131
16030	Contribution Towards Schemes	-	-
	Total Revenue Grants, Contribution & Subsidies	74,30,23,068	48,12,12,520

Schedule IE-7: Income From Investments			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
17010	Interest on Investments	1,83,03,320	11,96,27,105
17020	Dividend	-	-
17030	Income from projects taken up on commercial basis	-	-
17040	Profit on Sale of Investments	-	-
17080	Others	-	-
	Total Income From Investments	1,83,03,320	11,96,27,105

Schedule IE-8:- Interest Earned			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
17110	Interest From Bank Accounts	11,27,92,120	8,84,82,979
17120	Interest On Loans And Advances To Employees	-	-
17130	Interest On Loans To Others	-	-
17180	Other Interest	-	-
	Total Interest Earned	11,27,92,120	8,84,82,979

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	1,12,37,882
	Total Other Income	1,53,93,611	1,12,37,882

Schedule IE-9a:- Other Income			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
18080	Miscellaneous Income	1,49,53,235	-


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Schedule IE-10:- Establishment Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
21010	Salaries, Wages And Bonus	27,77,35,924	30,09,92,108
21020	Benefits And Allowances	31,21,512	1,24,44,884
21030	Pension	-	-
21040	Other Terminal & Retirement Benefits	-	-
	Total Establishment Expenses	28,08,57,436	31,34,36,992

Schedule IE-11:-Administrative Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
22010	Rent, Rates and Taxes	-	-
22011	Office Maintenance	4,19,03,995	4,25,49,635
22012	Communication Expenses	13,23,191	9,72,988
22020	Books & Periodicals	-	-
22021	Printing and Stationery	4,09,066	20,04,047
22030	Travelling & Conveyance	2,58,64,726	7,90,894
22040	Insurance	14,05,103	-
22050	Audit Fees	12,36,748	34,59,961
22051	Legal Expenses	-	21,70,991
22052	Professional and Other Fees	89,06,167	4,69,20,864
22060	Advertisement And Publicity	6,58,990	15,06,718
22061	Membership & Subscriptions	-	-
22080	Other Administrative Expenses	1,01,55,919	65,18,253
	Total Administrative Expenses	9,18,63,905	10,68,94,351

Schedule IE-12:-Operations & Maintenance			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
23010	Power & Fuel	-	2,76,37,426
23020	Bulk Purchases	-	-
23030	Consumption of Stores	84,94,006	-
23040	Hire Charges	-	-
23051	Repairs & Maintenance - Infrastructure Assets	5,82,10,958	7,99,38,279
23052	Repairs & Maintenance - Civic Amenities	3,10,53,590	1,47,74,281
23053	Repairs & Maintenance - Buildings	52,000	15,67,842
23054	Repairs & Maintenance - Vehicles	31,15,815	-
23055	Repairs & Maintenance - Furniture	-	-
23056	Repairs & Maintenance - Office Equipments	-	4,30,74,001
23057	Repairs & Maintenance - Electrical Appliances	-	-
23058	Repairs & Maintenance - Heritage Building	-	-
23059	Repairs & Maintenance - Others	3,48,48,461	-
23080	Other Operating & Maintenance Expenses	8,87,35,392	2,71,38,709
	Total Operations & Maintenance	22,45,10,222	19,41,30,538

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	5,745	11,442
24080	Other Finance Expenses	-	-
	Total Interest & Finance Charges	2,44,745	11,442

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Schedule IE-14:- Programme Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
25010	Election expenses	-	49,55,763
25020	Own Programs	1,10,08,978	56,66,500
25030	Share in Programs Of Others	-	-
	Total Programme Expenses	1,10,08,978	1,06,22,263

Schedule IE-15:- Revenue Grants, Contribution and Subsidies			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
26010	Grants	27,92,11,535	22,34,55,389
26020	Contributions	-	-
26030	Subsidies	-	-
	Total Revenue Grants, Contribution and Subsidies	27,92,11,535	22,34,55,389

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 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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NAGAR PALIK NIGAM KORBA
SINGFICANT 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 instinctive 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 whit an item of fixed assets and whose used as per technical assessment is expected to be irregular are capitalized and depreciate ed over the residual useful lives of the respective assets.
- The carrying amount of assets are reviewed at each balance sheet date to determinate if there is any indication of impairment based on external /internal factors. An improvement 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 prescient value at the weighted average cost of capital.
- Assets awaiting disposal are value 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.


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- 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/headings 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 eatery 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.

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.


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- 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 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.

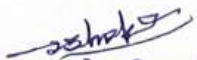
(d) Provision is recognized when an enterprise has a present obligation as a result of past event and it is problem that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

(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


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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 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 centre fees and dispensaries fees, roller, sale of waste and scrap where applicable is recognized on actual receipt.
- 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 of 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.


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- 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.

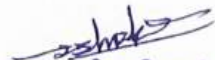
- Capital Grants received as a nodal agency or as implementing agency for an intended purpose, which does not result in creation of assets which ownership rights for the ULB is treated as a liability till such time it is used for the intended purpose

➤ 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, 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.


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- 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 of/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.

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 up to 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.


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- 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 asset 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 thee 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,2019 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 was annexed.

FIXED ASSETS

- The cost the asset 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 naves 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.


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- **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.

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 forward in respect of assets currently for the first time, there were often difficulties In compiling comprehensive information has existence and valuation of assets. Thus, while preparing this 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 this 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 statements are not showing true and fair view of sale of affairs as on reported date.


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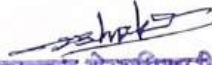



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For: Sagar Yadav &
Associates.
Chartered
Accountants
FRN: 031802C



RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 11/12/2022
UDIN:


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