

AUDIT REPORT
FY - 2022-23

NAGAR PALIK NIGAM KORBA

-: Statutory Auditor :-

SAGAR YADAV & ASSOCIATES

Chartered Accountants

Head Office : H.N.1B/49 PUMP HOUSE KORBA

Mobile No -8461049834

Mail Id- casagar.bnm@gmail.com

INDEPENDENT AUDITORS' REPORT

To the members of Municipal Corporation Korba

Qualified Opinion

We have audited the accompanying financial statements of **Municipal Corporation Korba**, (The "Municipal Council"), which comprise the Balance Sheet as at March 31, 2023 and the Income and Expenditure Account for the year then ended March 31, 2023, Cash Flow Statement for the year then ended March 31, 2023 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, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report*, the aforesaid financial statements give a true and fair view in conformity with the National Municipal Accounting Manual:

- in the case of the Balance Sheet, of the state of affairs of the Municipal Council at March 31, 2023 and
- in the case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on March 31, 2023.
- in the case of the Cash Flow Statement, of the flow of cash and cash equivalents for the year ended on March 31, 2023.

Basis for Qualified Opinion

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

1. Provisions, Contingent Liabilities and Contingent Assets:

The Municipal Council has not made any Provision regarding major expenses head. Contingent Liabilities are also not disclosed in the notes to accounts of the financial statements.

2. Statutory Liabilities:

Liabilities that may arise on account of late filing of return, late payment/short/non deduction/ mismatching of EPF, TDS, Royalty and Labour Cess has not been ascertained and hence not considered. To this extent surplus of income over expenditure is overstated and liabilities are understated.

3. Pending Litigations:

Liabilities or recovery on account of Pending Cases and/or notices filed against or by Municipal Council by/against third parties is not ascertainable and hence not considered. Financial impact of such cases has not been ascertained and hence we are unable to comment on correctness or otherwise of income expenditure, assets or liabilities to this extent. Contingent Liabilities, if any, arising out of these cases. Municipal Council has neither estimated Liability or recovery nor disclosed the same in notes to accounts.

Sachdev
Accounts Officer
Municipal Corporation
KORBA (C. G.)



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4. **Closing stock of Stores**

Value of Closing Stock of stores has not been determined by the Municipal Council and hence not considered in the financial statements. To this extent both, Surplus of income over expenditure and assets are understated.

5. **Party wise details**

The Municipal Council has not made accounting entries for Earnest Money and Security Deposits party Wise, because of which we are unable to reconcile the party wise receipts and refunds. Hence there may be chances that municipality has paid excess refund to parties. Hence, the Impact of the same on Income & Expenditure a/c could not be quantified.

6. **Balances in Balance Sheet & Income State:**

All the balances such as bank accounts, cash, Loan, Investments, Debtors, creditors, Fixed Assets, Sundry Deposits, Statutory & Other Liabilities and other remaining balances are subject to reconciliation and confirmation and we relied upon management representation on balance in absence of supporting documents.

7. *We have verified the vouchers and other documentary evidences wherever made available. Where no documentary evidences available, we relied on the authentication and explanation given by the department in oral as well as written.*

8. *The Financial Statements have been prepared on the basis of information provided by the Municipal Council for realizable value, market value, cost of acquisition and construction and other relevant rates for assets.*

9. *The Grants Records, its utilization, confirmation, Interest Earned, Municipal Own share in Grants as per directives are not maintained properly. So relied upon management representation on the same.*

10. *Municipal Council Received Grants from central government and other agencies under specific plan and request. However return of fund after a specified time or after completion of purpose for which grant was sanctioned subject to settlement as per directives of Grant lending authorities. In the absence of specific information of grant received from CG, SG is utilized the balances appearing in grant is subject to reconciliation and adjustments.*

11. *It is being observed that interest income earned on municipal fund is not booked under Interest earned in income and expenditure account. Accounts have not been corrected for this matter, and income has been understated for this effect in income expenditure accounts.*

12. *It is being observed that, For Central Sponsored scheme there is system of single nodal agency accounts (SNA Accounts), where ULB works as a implementing agency/child agency. The grants balance is not in reconciliation with bank balance or SNA limits (Schemes for which the assets created out of schemes is not of ULB's assets)*

13. *It is being observed that there is no proper bifurcation of Grants between central, state and ULB so the amount shown in "Schedule B-4: Grants & Contribution for Specific Purposes" is subject to reconciliation and no any other proof or evidence has been submitted to us to verify the same.*

14. *Transactions from SNA account has not been properly recognized in the books of accounts for central sponsored schemes.*

Sachin
Accounts Officer
Municipal Corporation
KORBA (C. G.)



15. It is being observed that no proper procedure has been followed to transfer Capital Works in Progress to fixed assets. As no completion certificate has been provided to us for the verification of the same.
16. The Grants Records, its utilization, confirmation, Interest Earned, Municipal Own share in Grants as per directives are not maintained properly. So relied upon management representation on the same.
17. The figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period/year's classification.
18. It is being observed that purchase of all the stores etc has been charged into income and expenditure account in the same year and shown as consumed. Value of stores lying in stocks in closing date is not showing correctly in Balance sheet schedule no. B-14 - Stock In hand.
19. Age of fixed assets not been taken as per national municipal accounting manual for depreciation purpose. Depreciation charged is as per the fixed assets register maintained by the ULBs. And life of some fixed assets is taken as per the management estimates. And for some of the fixed assets life taken is varying from life given in NMAM.
20. It is being observed that management has not made any provisions for Sundry debtor's balance which is receivable from long periods.
21. Earmarked Fund adjustment entry has been passed as per management estimate.
22. Municipal fund, Capital Contribution, Earmarked Fund adjustment entry has been passed as per management estimate.
23. Statement of FFD, SNA and sweep accounts has not been received by us and balance are subject to reconciliation.
24. Records/register for deposits received or other current liabilities has not been maintained.
25. Please refer statement on additional matters is given in the Annexure "A"

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

Municipal Council Management (the "Management") is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Municipal Council in accordance with the National Municipal Accounting Manual ("the manual"). This responsibility also includes the maintenance of adequate accounting records in accordance with the manual for safeguarding of the assets of the Municipal Council and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern


Accounts Officer
Municipal Corporation
KORBA (C. G.)



and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Municipal Council's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipal Council's internal control;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipal Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipal Council to cease to continue as a going concern;
- e. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Schales
Accounts Officer
Municipal Corporation
KORBA (C. G.)



Other matters:

We further report that:

- a. we have sought and, except for the possible effect of the matter described in the Basis for Qualified paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. Except for the possible effect of the matter described in the Basis for Qualified paragraph above, in our opinion proper books of account as required by municipal accounting manual have been kept by the Municipal Council so far as appears from our examination of those books;
- c. Except for the possible effect of the matter described in the Basis for Qualified paragraph above, the Balance Sheet and Income and Expenditure Account, Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
- d. Except for the possible effect of the matter described in the Basis for Qualified paragraph above, in our opinion, the Balance Sheet, Income and Expenditure Account and Cash Flow Statements comply with the National Municipal Accounting Manual.
- e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Municipal Council
- f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above..
- g. A statement on additional matters is given in the Annexure "A"

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



Sagar Yadav
Accounts Officer
Municipal Corporation
KORBA (C. G.)

CA.RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 06/06/2024
UDIN:24539768BKBGIG8929

Municipal Corporation Korba

Annexure "A" - Additional matters to be reported by the financial statements auditor:

Particulars	Our Comments
1. Whether all sums due to and received by the Municipal Council have been brought to account and have been appropriately classified;	Accounting is as per cash book maintained
2. Whether all grants sanctioned or received by the Municipal Council during the year, have been accounted properly, and where any deduction is made out of such grants towards any dues of the Municipal Council whether such deductions have been properly accounted;	Accounting is as per cash book maintained
3. Whether any Earmarked Funds have been created as per the provision of any statute and, if so, whether such Earmarked Funds have been utilized for the purposes for which they were created;	Yes
4. Whether the Municipal Council maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; whether these fixed assets have been physically verified at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same has been properly dealt with in the books of account;	No
5. Whether in case of leasehold property given by the Municipal Council, whether lease rentals are collected regularly by the Municipal Council and that the lease agreements are renewed after their expiry;	No Complete details are not Maintained
6. Whether physical verification has been conducted by the Municipal Council at reasonable intervals in respect of stores; Whether the procedures of physical verification of stores followed by the Municipal Council are reasonable and adequate if not, state the inadequacies in such procedures; Whether any material discrepancies have been noticed on physical verification of stores as compared to stores records, and if so, whether the same have been properly dealt with in the books of account;	No - There is no procedure for physical verification
7. Whether the parties to whom loans or advances have been given by the Municipal Council are repaying the principal amounts as stipulated and are also regular in payment of the interest and if not, whether reasonable steps have been taken by the Municipal Council for recovery of the principal and interest;	No Complete details are not Maintained
8. Whether advances given to Municipal Council employees and interest thereon are being regularly recovered;	Yes
9. Whether there exists an adequate internal control procedure for the purchase of stores, fixed assets and services	No
10. Whether there exists an adequate internal control procedure for the contracting of works and projects, periodic inspections and measurements, quality checks and payments there for	No
11. Whether the Municipal Council is regular in depositing statutory dues including tax deducted at source, works contract tax, cess payable to the Government, ESI, PF etc., and if not, the nature and cause of such delay and the amount not deposited;	No
12. Whether any personal expenses have been charged to the Municipal Council accounts; if so, the details thereof;	No
13. Whether the books and registers specified under the National Municipal Accounting Manual and other applicable acts and rules have been properly maintained; whether Bank Reconciliation statements have been properly prepared for all the bank accounts of the Municipal Council;	No

Sagar Yadav
Accounts Officer
Municipal Corporation
KORBA (C. C.)



14. Whether the year-end and reconciliation procedures have been carried out.	No
16. Demand of TDS payments and deductions defaults of previous years are showing on TRACES Portal. Whether Effect of the same has been taken into accounts or not.	No
17. Whether Complete Records of FDR and Interest certificate has been Maintained?	No



S. Yadav
Accounts Officer
Municipal Corporation
KORBA (C. G.)

Nagar Palika Nigam , Korba
Balance sheet As at 31st march 2023

A	Particulars	Schedule No.	Current year (Rs)		Previous year (Rs)	
	LIABILITIES					
	Reserves and Surplus					
310	Municipal (General) Fund	B-1	5,181,083,667	5,181,083,667	5,155,003,190	
311	Earmarked Funds	B-2	246,839,944	246,839,944	225,212,844	
312	Reserves	B-3	2,479,174,787	2,479,174,787	2,705,969,577	
	Total Reserves and Surplus			7,907,098,398	8,086,185,611	
320	Grants, Contribution for Specific Purpose	B-4		5,707,928,277	4,939,505,491	
	Loans					
330	Secured loans	B-5	-		-	
331	Unsecured loans	B-6	-		-	
	Total Loans					
	Current Liabilities and Provisions					
340	Deposits received	B-7	14,161,597	14,161,597	381,415,832	
341	Deposit Works	B-8	76,713,926	76,713,926	76,708,226	
350	Other liabilities (Sundry Creditors)	B-9	533,798,032	533,798,032	307,038,455	
360	Provisions	B-10	-			
	Total Current Liabilities and Provisions			624,673,556	765,162,513	
	TOTAL LIABILITIES			14,239,700,231	13,790,853,615	
	ASSETS					
410	Fixed Assets					
	Gross Block	B-11	11,478,748,170	11,478,748,170	10,702,458,023	
411	Less: Accumulated Depreciation		5,438,626,246	5,438,626,246	5,079,294,356	
	Net Block		6,040,121,924	6,040,121,924	5,623,163,667	
412	Capital Work-in-Progress		1,871,421,908	1,871,421,908	2,080,745,633	

S. Shukla
Accounts Officer
Municipal Corporation
KORBA (C. G.)




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							7,703,909,300	
Total Fixed Assets								
Investments								
420 Investment-General Fund	B-12	163,887,425						
421 Investment-Other Funds	B-13	-						
Total Investment		163,887,425						
Current assets, loans & advances								
430 Stock in hand	B-14	-				48,974,193		
431 Sundry Debtors	B-15	2,211,558,653				2,190,365,387		
432 Gross amount Less: Accumulated Provision against bad and doubtful receivables						-		
Sundry Debtors (Receivables) - Net		2,211,558,653				2,190,365,387		
440 Prepaid expenses	B-16	-				-		
450 Cash and Bank Balances	B-17	3,664,478,004				3,565,372,418		
460 Loans, advances and deposits	B-18	236,157,724				230,157,724		
461 Less: Accumulated Provision against Loans								
Net Amount outstanding		236,157,724				230,157,724		
Total Current Assets		6,112,194,381				6,034,869,722		
Other Assets	B-19							
480 Miscellaneous Expenditure (to the extent not Written off)	B-20	52,074,593				52,074,593		
TOTAL ASSETS		14,239,700,231				13,790,853,615		
Notes to the Balance Sheet - Attached								

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




Accounts Officer
Municipal Corporation
Nagar palika (Nigam) Korba.


Accounts Officer
Municipal Corporation
Executive Officer (C.)

Date:

RAM SAGAR YADAV

M. No. 539768

Proprietor

Date: 06/06/2024

UDIN:24539768BKBGIG8929



Nagar palika Nigam, Korba
INCOME AND EXPENDITURE STATEMENT
For the period from 2022 to 31st March 2023

	Item/Head of Account	Schedule No.	Current Year (Rs)	Previous Year (Rs)
A	INCOME			
110	Tax Revenue	IE-1	609,099,977	554,539,406
120	Assigned Revenues & Compensations	IE-2	83,111,833	84,682,298
130	Rental Income From Municipal Properties	IE-3	50,195,476	39,155,897
140	Fees & User Charges	IE-4	65,863,936	53,173,415
150	Sale & Hire Charges	IE-5	1,532,028	-
160	Revenue Grants, Contribution & Subsidies	IE-6	200,113,678	874,378,533
170	Income From Investments	IE-7	-	-
171	Interest Earned	IE-8	23,770,920	81,027,115
180	Other Income	IE-9	2,521,649	-
A	Total - INCOME		1,036,209,497	1,686,956,665
	EXPENDITURE			
210	Establishment Expenses	IE-10	349,463,983	307,163,164
220	Administrative Expenses	IE-11	156,049,441	91,358,616
230	Operations & Maintenance	IE-12	429,114,514	299,517,673
240	Interest & Finance Charges	IE-13	264,780	-
250	Programme Expenses	IE-14	12,929,002	5,326,155
260	Revenue Grants, Contribution and Subsidies	IE-15	151,966,926	15,824,761
270	Provisions and Write Off	IE-16	-	-
271	Miscellaneous Expenses	IE-17	-	-
272	Depreciation		517,272,345	858,513,352
	Less: Transfer to Capital Contribution		-517,272,345	
B	Total - EXPENDITURE		1,099,788,646	1,577,703,721
A-B	Gross surplus/ (deficit) of income over expenditure before prior period items (A-B)		-63,579,149	109,252,943
280	Add/Less: Prior period Items (Net)	IE-18	-111,286,726	-
	Gross surplus/ (deficit) of Income over expenditure after prior period items (C-D)		47,707,577	109,252,943
290	Less: Transfer to Reserved Fund		-	-
	Net balance being surplus/ (deficit) carried over to Municipal Fund (E-F)		47,707,577	109,252,943

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



RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 06/06/2024
UDIN:24539768BKBGIG8929

Nagar palika Nigam, Korba.

(Signature)
Accounts Officer
Executive Officer
Municipal Corporation
KORBA (C. G.)

Date:

Nagar Palika Nigam, Korba
STATEMENT OF CASH FLOW
As at 31st March 2023

Particulars	Current Year (Rs.)	
[A] Cash Flows from operating activities		
Gross Surplus/ (deficit) over expenditure	26,080,477	
Add: Adjustments for		
Depreciation	517,272,345	
Interest & finance expenses		
Less: Adjustments for		
Profit on disposal of assets		
Dividend income		
Investment income	23,770,920	
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra ordinary items	519,581,902	
Changes in current assets and current liabilities		
(Increase)/ decrease in Sundry debtors	-21,193,266	
(Increase)/ decrease in Stock in hand	48974193.00	
(Increase)/ decrease in prepaid expenses	-	
(Increase)/ decrease in other current assets	-6000000.00	
(Decrease)/ increase in Deposits received	-367,254,234	
(Decrease)/ increase in Deposits Works	5,700	
(Decrease)/ increase in other current Liabilities	226,759,577	
(Decrease)/ increase in provisions,		
Extra ordinary items (please specify)		
Net cash generated from/ (used in) operating activities	400,873,873	
[A]		
[B] Cash flows from investing activities		
(Purchase) of Fixed Assets	-934230602.00	
(Increase)/Decrease in Special funds/grants	209,323,725	
(Increase)/Decrease in Earmarked funds	541,627,995	
(Purchase) of Investments	21,627,100	
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	-137,880,862	
[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		



Sachin (12)
Accounts Officer
Municipal Corporation
KORBA (C. B.)

Net cash generated from (used in) financing activities [C]		-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		262,993,011
Cash and cash equivalents at beginning of period		3,565,372,418
Cash and cash equivalents at end of period		3,664,478,004
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		3,664,478,004
Total of the breakup of cash and cash equivalents		3,664,478,004

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



RAM SAGAR YADAV
M. No. 539768
Proprietor
Date: 06/06/2024
UDIN: 24539768BKBGIG8929

Nagar palika Nigam, Korba.

Sachin
Accounts Officer
Municipal Corporation
KORBA (C. G.)

Date:

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					5,155,003,190
	Additions during the year					
	Surplus for the year					26,080,477
31090	Transfers					5,181,083,667
	Total (Rs)					
	Deductions during the year					
	Deficit for the year					
31090	Transfers					
310	Balance at the end of the year 2018-19(31-3-19)					5,181,083,667

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	225,212,843.81					
	(b) Additions to the Special Fund						
	· Transfer from Municipal Fund	21,627,100.00					
	· 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)	21,627,100.00					
	(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)	246,839,943.81					

Schedule B-3: Reserves						
Account Code	Particulars	Opening Balance (Rs)	Additions During the Year (Rs)	Total (Rs)	Deductions During the Year (Rs)	Balance at the End of Current Year (Rs)
1	2	3	4	5(3+4)	6	7(5-6)
31210	Capital Contribution	2,705,969,677	280,477,565	2,986,447,132	517,272,345	2,479,174,787
31211	Capital Reserve					
31220	Borrowing Redemption Reserve					
31230	Special Funds (Utilised)					
31240	Statutory Reserve					
31250	General Reserve					
31260	Revaluation Reserve					



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Accounts Officer
 Municipal Corporation
 KOREA

Total Reserve funds	2,705,969,577	290,477,655	2,996,447,132	517,272,345	2,479,174,787
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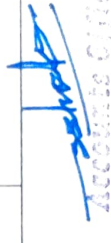


Sagar Indray
Accounts Officer
Municipal Corporation
KORBA (C. G.)



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	3,999,990,614	939,514,877				4,939,505,491
(b) Additions to the Grants						
Grant received during the year	701,542,537	591,067,386	-	-	-	1,292,609,923
Interests/Dividend earned on Grant investments	-					
Profit on disposal of Grant investments	-					
Appreciation in Value of Grant investments	-					
Other addition (Specify nature)	701,542,537	591,067,386	-	-	-	1,292,609,923
Total(b)	4,701,533,151	1,530,582,264	-	-	-	6,232,115,415
(c) Total (a+b)						
(C) Payment out of funds						
Capital Expenditure of Fixed Assets	100,234,120	190,243,435				290,477,555
Capital Expenditure of Other	-					
Revenue Expenditure on	-					
Salary, Wages, allowances etc.	-					
Rent/other	140,857,960	92,851,623				233,709,583
Revenue Grant						
Loss on disposal of Grant investments	-					
Diminution in Value of Grant investments	-					
Grants Refunded						
Other Administrative Charges						
Total (C)	241,092,080	283,095,058	-	-	-	524,187,138
Net balance at the year end (a+b)- (c)	4,460,441,071	1,247,487,206	-	-	-	5,707,928,277


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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
- *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



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Schedule B-7: Deposits Received			
Account Code	Particulars	Current Year (Rs)	Previous year (Rs)
34010	From Contractors	13983387.32	385626670
34020	From Revenues	0	0
34030	From Staff	178210	-4210838
34080	From other	0	0
	Total deposits received	14,161,597	381,415,832

Schedule B-8: Deposits Works			
Account Code	Particulars	Opening balance as the beginning of the year (Rs)	Additions during the current year (Rs)
34110	Civil Works	76,708,226	5,700
34120	Electrical works	-	-
34180	Others	-	-
	Total of deposit works	76,708,226	5,700

Schedule B-9: Other Liabilities (Sundry Creditors)			
Account Code	Particulars	Current Year (Rs)	Previous year (Rs)
35010	Creditors	110497273.6	85829219.62
35011	Employee Liabilities	23461274	
35012			
35013	Outstanding liabilities		
35020	Recoveries Payable	145274115.9	
35030	Government Dues Payable		
35040	Refunds Payable		
35041	Advance Collection of Revenues		
35090	sale proceeds	254565369	221209235
	Total Other Liabilities (Sundry Creditors)	533,798,032	307,038,455

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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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	76,708,226	5,700		76,713,926
34120	Electrical works	-	-		-
34180	Others	-	-		-
	Total of deposit works	76,708,226	5,700	-	76,713,926


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Schedule B-11: Fixed Assets

Account	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		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	673,200,965	16,512,716	-	689,713,681	-	-	-	-	689,713,681	673,200,965
41015	Lakes and Pond	44,587,056	1,291,159	-	45,878,215	-	-	-	-	45,878,215	44,587,056
41020	Buildings	2,332,560,805	458,274,949	-	2,790,835,754	485,763,608	1,034,544,690	944,722,336	575,595,362	2,215,250,392	1,846,797,197
41025	Heritage Buildings	9,390,589	423,287	-	9,813,876	-	-	-	-	9,813,876	9,390,589
	Infrastructure Assets										
41030	Roads	1,740,077,389	53,185,264	-	1,833,262,653	1,716,900,043	32,386,696	12,078,356	1,737,208,384	96,054,270	23,177,346
41031	Sewerage and drainage	1,423,783,335	35,619,155	-	1,459,402,490	682,054,567	85,587,258	-	767,641,825	691,760,655	741,728,768
41032	Water ways	2,355,287,538	73,986,127	-	2,429,273,665	1,134,230,301	177,026,991	115,308,305	1,195,948,986	1,233,324,679	1,221,057,237
41033	Public Lighting	457,661,005	13,573,100	-	471,234,105	367,404,286	22,890,988	5	390,295,269	80,938,836	90,255,719
41034	Bridges	1,223,379,047	318,222	-	1,223,697,269	358,939,066	58,332,196	5,384,091	411,887,170	811,810,099	864,439,981
	Other Assets										
41040	Plants & Machinery	216,727,963	32,154,032	-	248,881,995	131,819,244	31,450,193	3,769,437	159,500,000	89,381,955	84,903,719
41050	Vehicles	126,828,274	685,920	-	127,514,194	119,973,244	5,930,293	12,403,709	113,499,828	14,014,366	6,855,030
41060	Office & other equipment	21,986,256	3,469,795	-	25,456,051	22,054,165	1,677,231	4,701,919	19,029,477	6,426,574	(67,909)
41070	Furniture, Fixtures, electrical appliances	58,420,455	29,948,314	-	88,368,769	50,807,997	9,298,661	4,047,230	56,059,428	32,309,341	7,612,458
41080	Other fixed assets	18,567,346	16,848,107	-	35,415,453	9,347,835	2,870,084	247,403	11,970,516	23,444,937	9,219,511
Total		10,702,458,023	776,290,147	-	11,478,748,170	5,079,294,356	1,461,995,281	1,102,663,391	5,438,626,246	6,040,121,924	5,623,163,667
411											
412	Capital Work In Progress	2,080,745,633	223,890,960	433,214,685	1,871,421,908	-	858,513,352	-	-	1,871,421,908	2,080,745,633

Note:

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



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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			163887425	
	Total of Investments General Fund	0	0	163887425	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	-	48,974,193
43020	Loose Tools	-	-
43030	Others	-	-
	Total Stock in hand	-	48,974,193



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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	<u>Receivables for property taxes</u>				
	Less than 5 years	1,918,565,782		1,918,565,782	331,636,886
	More than 5 years				
	Sub-total	1,918,565,782		1,918,565,782	331,636,886
43119	Less: State Government Cesses/Levies in Taxes-Control Accounts				
	Net Receivables of property Taxes	1,918,565,782		1,918,565,782	331,636,886
43119	<u>Receivables of Other Taxes</u>				
	Less than 3 years	256,754,497		256,754,497	1,816,491,356
	More than 3 years				
	Sub-total	256,754,497		256,754,497	1,816,491,356
	Less: State Government Cesses/Levies in Taxes-Control Accounts				
	Net Receivables of Other Taxes				
43120	<u>Receivable of Cess Income</u>				
	Less than 3 years				
	More than 3 years				
	Sub-total				
43130	<u>Receivables for Fees and User Charges</u>				
	Less than 3 years	36,238,374		36,238,374	42,237,145
	More than 3 years				
	Sub-total	36,238,374		36,238,374	42,237,145
43140	<u>Receivables from Other Sources</u>				
	Less than 3 years				
	More than 3 years				
	Sub-total				
43150	Receivables from Government				
	Sub-total				
	Sub-total				
	Total of Sundry Debtors (Receivables)	2,211,558,653		2,211,558,653	2,190,365,387


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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	3,608,674,378	3,565,372,418
45022	Other Schedule Banks	55,803,626	-
45023	Scheduled Co-Operative Bank	-	-
45024	Post Office	-	-
	Sub- Total	3,664,478,004	3,565,372,418
	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	3,664,478,004	3,565,372,418



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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	227,304,815	2,700,000	-	230,004,815
46020	Employees Provident Fund Loans	-	-	-	-
46030	Loans to Others	-	-	-	-
46040	Advance to Suppliers and Contractors	2,852,909	3,300,000	-	6,152,909
46050	Advance to Others	-	-	-	-
46060	Deposit with External Agencies	0	-	-	-
46080	Other Current Assets	-	-	-	-
	Sub- Total	230,157,724	-	-	236,157,724
461	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B-18 (a)]	-	-	-	-
	Total Loans, advances, and deposits	230,157,724	-	-	236,157,724

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	52,074,593	52,074,593
47020	Other asset control accounts	-	-
	Total Other Assets	52,074,593	52,074,593

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	377,079,843.00	364,644,327.87
11002	Water Tax	29,155,558.00	14,321,178.00
11003	Sewerage Tax	-	-
11004	Conservancy Charge	-	-
11005	Lighting Tax	-	8,448,303.00
11006	Education Tax	-	-
11007	Vehicle Tax	-	-
11008	Tax on Animals	-	-
11009	Electricity Tax	-	-
11010	Professional Tax	10,965.00	2,392,979.00
11011	Advertisement Tax	-	-
11012	Pilgrimage Tax	-	-
11051	Octroi & Toll	202,853,611.30	164,732,618.00
11013	Export Tax	-	-
11052	Cess	-	-
11080	Others Taxes	609,099,977.30	554,539,405.90
	Sub Total		
11090	Less: Tax Remissions & Refund [Schedule IE - 1(a)]	-	-
	Sub Total	609,099,977.30	554,539,406.00
	Total Tax Revenue		

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	25,878,800	36,254,349
12020	Compensation in Lieu Of Taxes/Duties	57,233,033	48,427,949
12030	Compensation in Lieu Of Concession	-	-
	Total Assigned Revenues & Compensations	83,111,833	84,682,298

Schedule IE-3: Rental Income From Municipal Properties			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
13010	Rent From Civic Amenities	47,028,261	39,155,897
13020	Rent From Office Buildings	-	-
13030	Rent From Guest Houses	-	-
13040	Rent From Lease of Lands	-	-
13080	Other Rents	3,167,215	-
	Sub Total	50,195,476	39,155,897
13090	Less: Rent remission and refunds	-	-
	Sub Total	50,195,476	39,155,897
	Total Rental Income From Municipal Properties		



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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	359,744	454,310
14012	Fees for Grant of Permit		8,631,108
14013	Fees For Certificate Or Extract	720	
14014	Development Charges		
14015	Regularisation Fees		
14020	Penalties And Fines	26,296,217	37,107,334
14040	Other Fees	6,311,265	6,980,663
14050	User Charges	32,861,959	
14060	Entry Fees		
14070	Service / Administrative Charges	34,031	
14080	Other Charges		
14090	Fees Remission and Refunds		53,173,415
	Total Income from Fees & User Charges	65,863,936	

Schedule IE-5: Sale & Hire Charges			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
15010	Sale Of Products	1,532,028	
15011	Sale of Forms & Publications	-	-
15012	Sale of Stores & Scrap	-	-
15030	Sale of Others	-	-
15040	Hire Charges for Vehicles	-	-
15041	Hire Charges for Equipments	1,532,028	-
	Total Income from Sale & Hire Charges - Income head-wise		

Schedule IE-6: Revenue Grants, Contribution & Subsidies			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
16010	Revenue Grants	200,113,678	15,865,181
16020	Reimbursement of Expenses	-	858,513,352
16030	Contribution Towards Schemes	-	-
	Total Revenue Grants, Contribution & Subsidies	200,113,678	874,378,533

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	23,770,920	81,027,115
17120	Interest On Loans And Advances To Employees	-	-
17130	Interest On Loans To Others	-	-
17180	Other Interest	-	-
	Total Interest Earned	23,770,920	81,027,115

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	2,521,649	



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Schedule IE-10:- Establishment Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
21010	Salaries, Wages And Bonus	314,739,741	290,352,650
21020	Benefits And Allowances	15,289,998	7,423,933
21030	Pension	3,236,372	9,013,057
21040	Other Terminal & Retirement Benefits	16,197,872	373,524
	Total Establishment Expenses	349,463,983	307,163,164

Schedule IE-11:-Administrative Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
22010	Rent, Rates and Taxes		253,857
22011	Office Maintenance	120,856,831	79,024,135
22012	Communication Expenses	939,523	1,105,496
22020	Books & Periodicals	-	
22021	Printing and Stationery	4,824,286	1,221,258
22030	Travelling & Conveyance	30,196	89,091
22040	Insurance	986,329	991,063
22050	Audit Fees		
22051	Legal Expenses	5,345,204	4,869,191
22052	Professional and Other Fees	7,500,374	3,804,525
22060	Advertisement And Publicity	11,979,541	
22061	Membership & Subscriptions		
22080	Other Administrative Expenses	3,587,157	
	Total Administrative Expenses	156,049,441	91,358,616

Schedule IE-12:-Operations & Maintenance			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
			33,293,827
23010	Power & Fuel	37,274,192	
23020	Bulk Purchases	2,294,099	
23030	Consumption of Stores	55,600,468	
23040	Hire Charges		
23051	Repairs & Maintenance - Infrastructure Assets	62,943,754	67,249,356
23052	Repairs & Maintenance - Civic Amenities	97,282,938	2,477,290
23053	Repairs & Maintenance - Buildings	10,909,492	629,969
23054	Repairs & Maintenance - Vehicles	14,605,843	3,811,397
23055	Repairs & Maintenance - Furniture		
23056	Repairs & Maintenance - Office Equipments	428,696	1,864,968
23057	Repairs & Maintenance - Electrical Appliances	19,848,153	28,382,482
23058	Repairs & Maintenance - Heritage Building	1,543,916	
23059	Repairs & Maintenance - Others	3,186,171	9,126,650
23080	Other Operating & Maintenance Expenses	123,196,792	152,681,734
	Total Operations & Maintenance	429,114,514	299,517,673

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	6,859	
24070	Bank Charges	257,921	-
24080	Other Finance Expenses	-	
	Total Interest & Finance Charges	264,780	-



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Schedule IE-14:- Programme Expenses			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
25010	Election expenses	373,594	
25020	Own Programs	12,555,408	5,326,155
25030	Share in Programs Of Others		
	Total Programme Expenses	12,929,002	5,326,155

Schedule IE-15:- Revenue Grants, Contribution and Subsidies			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
26010	Grants	151,966,926	15,824,761
26020	Contributions	-	-
26030	Subsidies	-	-
	Total Revenue Grants, Contribution and Subsidies	151,966,926	15,824,761

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	-	
	Total Miscellaneous Expenses	-	-

Schedule IE-18:- Prior Period Items (Net)			
Account code	Particulars	Current Year (Rs.)	Previous year (Rs.)
28010	Taxes	18,599,930	
28020	Other - Revenues	-	
28030	Recovery of revenues written off	530,132	
28040	Other Income	-	
	Sub Total Income (a)	19,130,062	
		-	
		370,756	
28050	Refund of Taxes	-	
28060	Refund of Other Revenues	-	
28080	Other Expenses	(130,787,544)	
	Sub Total Income (b)	(130,416,788)	
	Total Prior Period (Net) (a-b)	(111,286,726)	



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