



JPNGA & Company

Chartered Accountants

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ACCOUNTANT'S COMPILATION REPORT

To

Executive officer

Nagar Panchayat, Mahua Dabra– U S Nagar

We have compiled the accompanying financial statements of Nagar Panchayat Mahua Dabra District U S Nagar based on information you have provided. These financial statements comprise the Balance Sheet of Nagar Panchayat Mahua Dabra District U S Nagar as at April 01, 2021, the statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with Standard on Related Services 4410 (Revised), Compilation Engagements. We have also applied our expertise in accounting and financial reporting to assist the ULB in the preparation and presentation of these financial statements on the basis of accounting principles described in Note no. 22 to the financial statements. We have complied with relevant ethical requirements. These financial statements and the accuracy and completeness of the information used to compile them is the responsibility of the ULB.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by the ULB to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting principles as described in Note.

As stated in the financial statements are prepared and presented in accordance with accounting principles as prescribed in Uttarakhand Municipal Accounting Manual. The financial statements are prepared for the purpose described in Note to the financial statements. Accordingly, these financial statements may not be suitable for other purposes.

For JPNGA & Company

Chartered Accountants

FRN: 010198C



Ashish Gupta

(Partner)

Membership No.: 515169

Date: 31-03-2023

Place: Mahua Dabra

We have prepared/verified the Opening Balance Sheet as on 01st April, 2021 of Nagar Panchayat Mahua Dabra and examined all the relevant documents, supporting and records. The Balance Sheet has been prepared based on accrual-based Double Entry accounting system. All items that could have been included have been included and it is certified that no Items have been left out in preparation of the Opening Balance Sheet.

We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the assignment. In cases where information was not available, a certificate from Board of Councilors has been obtained. These certificates are attached herewith.

We have prepared/verified the Opening Balance Sheet in accordance with the Guidelines for preparation of opening balance sheet and approved by the Government of Uttarakhand. In cases where there were doubts, explanations were taken from the competent authorities.

Date: 31-03-2023

Place: Mahua Dabra

Signatute & Sign of the ULB


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Annexure OB1- Opening Balance sheet

OPENING BALANCE SHEET OF NAGAR PANCHAYAT MAHUADABRA ULB AS ON 31 MARCH 2021			
Code of Accounts	Description of Items	Schedule No.	Amount (Rs.)
	LIABILITIES		
	Own Fund Reserves and Surplus		
3-10	Corporation Fund /Municipal (General) Fund	B-1	4,313,297.72
3-11	Earmarked Funds	B-2	-
3-12	Reserves	B-3	107,184,174.64
	Total Own Fund Reserves & Surplus		111,497,472.36
3-20	Grants, Contributions for specific purposes	B-4	25,626,728.20
	Loans		
3-30	Secured loans	B-5	-
3-31	Unsecured loans	B-6	-
	Total Loans		-
	Current Liabilities and Provisions		
3-40	Deposits Received	B-7	175,700.00
3-41	Deposit works	B-8	-
3-50	Other Liabilities (Sundry Creditor)	B-9	610,849.00
3-60	Provisions	B-10	-
	Total Current Liabilities and Provisions		786,549.00
	TOTAL LIABILITIES		137,910,749.56
	ASSETS		
	Fixed Assets		
4-10	Gross Block	B-11	196,685,844.01
4-11	Less: Accumulated Depreciation		88,825,226.32
	Net Block		107,860,617.69
4-12	Capital work-in-progress	B-12	-
	Total Fixed Assets		107,860,617.69
	Investments		
4-20	Investment - General Fund	B-13	-
4-21	Investment - Other Funds	B-14	-
	Total Investment Current assets, loans & advances		-
4-30	Stock in hand (Inventories)	B-15	1,568,275.90
	Sundry Debtors (Receivables)		
4-31	Gross amount outstanding	B-16	1,579,140.00
4-32	Less: Accumulated provision against bad and doubtful Receivables		246,893.00
	Net amount outstanding		1,332,247.00
4-40	Prepaid expenses	B-17	-
4-50	Cash and Bank Balances	B-18	27,149,608.97
4-60	Loans, advances and deposits	B-19	-
4-61	Less: Accumulated provision against Loans		-
	Net Amount outstanding		-
	Total Current Assets, Loans & Advances		30,050,131.87
4-70	Other Assets	B-20	-
4-80	Miscellaneous Expenditure (to the extent not written off)	B-21	-
	TOTAL ASSETS		137,910,749.56

Notes to the Balance Sheet (Including Significant Accounting Policies and Disclosures)

B-22

For JPNGA and Company
Chartered Accountants
FRN 010198C

For _____

CA. Ashish Gupta
Partner
UDIN:
Date:

Date: _____

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Schedule B-1: Municipal (General) Fund

Particulars	Opening Balance as on 31st March 2021 (Rs)
1	2
Municipal Fund	4,313,297.72
Excess of Income & Expenditure	
Total Municipal Fund	4,313,297.72


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Schedule B-2: Earmarked Funds - Special Funds/Sinking Fund/Trust or Agency Fund

(Amount
in Rs.)

Particulars	Special Fund 1	Special Fund 2	Special Fund 3	Special Fund 4	Special Fund 5	Special Fund 6	Special Fund 7
Code No.							
(a) Opening Balance	-	-	-	-	-	-	-
(b) Additions to the Special Fund							
(i) Transfer from Municipal Fund	-	-	-	-	-	-	-
(ii) Interest earned on special Fund Investment	-	-	-	-	-	-	-
(iii) Profit on disposal of Special Fund Investment	-	-	-	-	-	-	-
(iv) Appreciation in value of Special Fund Investment	-	-	-	-	-	-	-
(v) Other addition (Specify nature)	-	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-	-
Total (a+b)	-	-	-	-	-	-	-
(c) Payments out of funds							
(i) Capital expenditure on							
Fixed Assets*	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
sub-total	-	-	-	-	-	-	-
(ii) Revenue Expenditure on	-	-	-	-	-	-	-
Salary, Wages and allowances etc.	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-
Other administrative charges	-	-	-	-	-	-	-
Sub - total	-	-	-	-	-	-	-
(iii) Other:							
Loss on disposal of Special Fund Investments	-	-	-	-	-	-	-
Diminution in Value of Special Fund Investments	-	-	-	-	-	-	-
Transferred to Municipal Fund	-	-	-	-	-	-	-
Sub -Total	-	-	-	-	-	-	-
Total of (i+ii+iii) (c)	-	-	-	-	-	-	-
Net balance as on 31st March 2021	-	-	-	-	-	-	-


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Schedule B-3: Reserves

Particulars	Balance as on 31st March 2021 (Rs.)
1	2
Capital Reserve	
Grant against Fixed Asset	107,184,174.64
Borrowing Redemption Reserve	
Special Funds (Utilised)	
Statutory Reserve	
General Reserve	
Revaluation Reserve	
Total Reserve funds	107,184,174.64



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Schedule B-4: Grants & Contribution for Specific Purposes

(Amount in Rs.)

Particulars	Grants from Central Govt.			Grants from State Government				Grants from Other Govt. Agencies	Grants from Financial Inst.	Grants from Welfare Bodies	Grants from International Organizations	Others
	14th VITTA AAYOG	PNAY	SBM	RAJYA VITTA AAYOG	AVASTHAPNA VIKAS NIDHI	AAPDHA RAHAT FUND	NULM					
Code No.												
(a) Opening Balance	8,912,475	16,102,316	3,738,840	11,774,835	121,111	60,000	20,264	-	-	-	-	-
(b) Addition to the Grants*												
(i) Grant received during the year	7,612,000	4,661,456	479,157	29,387,000	250,000	250,000	-	-	-	-	-	-
(a) Interest/Dividend earned on Grant Investments	-	506,438	122,575	-	7,671	-	678	-	-	-	-	-
(ii) Profit on disposal of Grant Investments	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Appreciation in Value of Grant Investments	-	-	-	-	-	-	-	-	-	-	-	-
(v) Other addition (Specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Total (b)	7,612,000	5,167,894	601,732	29,387,000	257,671	250,000	678	-	-	-	-	-
Total (a+b)	16,524,475	21,270,210	4,340,572	41,161,835	378,782	310,000	20,942	-	-	-	-	-
(c) Payments out of Funds												
(i) Capital Expenditure on												
Fixed Assets*	9,563,095	-	-	22,942,748	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub - total	9,563,095	-	-	22,942,748	-	-	-	-	-	-	-	-
(ii) Revenue Expenditure on												
Salary, Wages and allowances etc.	248,686	9,820,000	1,429,547	14,066,012	-	310,000	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub - total	248,686	9,820,000	1,429,547	14,066,012	-	310,000	-	-	-	-	-	-
(iii) Other:												
Loss on disposal of grant Investments	-	-	-	-	-	-	-	-	-	-	-	-
Diminution in Value of Grant Investments	-	-	-	-	-	-	-	-	-	-	-	-
Interest grant/bank charges Grants Refunded	-	-	-	-	-	-	-	-	-	-	-	-
Sub -total	-	-	-	-	-	-	-	-	-	-	-	-
Total (c) [(i)+(ii)+(iii)]	9,811,781	9,820,000	1,429,547	37,008,760	-	310,000	-	-	-	-	-	-
Net balance as on 31st March 2021	6,712,694	11,450,210	2,911,025	4,153,075	378,782	-	20,942	-	-	-	-	-



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Schedule B-5: Secured Loans

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Loans from Central Government	
Loans from State Government	
Loans from Govt. Bodies & Associations	
Loans from international agencies	
Loans from Banks & financial institutions	
Other Term Loans	
Bonds & Debentures	
Other loans	
Guarantee, if any	
Total Secured Loans	-

Schedule B-6: Unsecured Loans

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Loans from Central Government	
Loans from State Government	
Loans from Govt. Bodies & Associations	
Loans from international agencies	
Loans from Banks & financial institutions	
Other Term Loans	
Bonds & Debentures	
Other loans	
Total Un-Secured Loans	-

Schedule B-7: Deposits Received

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
From Contractors	-
From Revenues	-
From Staff	-
From Others	175,700.00
Total deposits received	175,700.00


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Table B-8: Deposit Works

Particulars	Balance as on 31st March 2021 (Rs.)
1	2
Civil Works	-
Electrical Works	-
Others	-
Total of deposit works	-



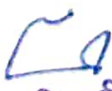

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Schedule B-9: Other Liabilities (Sundry Creditors)

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Creditors	-
Employee Liabilities	578,633.00
Interest Accrued and due	-
Recoveries Payable	32,216.00
Government Dues Payble	-
Refunds Payble	-
Advance collection of Revenues	-
Others	-
Total Other liabilities (Sundry Creditors)	610,849.00

Schedule B-10: Provisions

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Provision for Expenses	-
Provision for Interest	-
Provision for Other Assets	-
Total Provisions	-


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Employee Liabilities

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Salary Payable	
Mohd Islam (Exe. Office)	32,778.00
Hari Ram Arya (Asst. Tax)	41,072.00
Birahmpal Singh (Sweeper)	23,775.00
Kishan Lal (Sweeper)	19,844.00
Rakesh Kumar (Sweeper)	9,468.00
Mukesh Kumar (Sweeper)	10,659.00
Sunder Lal (Sweeper)	7,709.00
PF Contribution Payable	194,352.00
Pension Contribution Payable	147,536.00
Loan Deduction payable	80,000.00
Other Loan Deduction Payable	11,440.00
Sub Total	578,633.00

Recoveries Payable

Particulars	Balance as on 31st March 2021 (Rs.)
1	2
LIC Payable	32,216.00
Sub Total	32,216.00




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Schedule B-11: Fixed Assets

Particulars	Gross Block Cost as on 31st March 2021	Accumulated Depreciation as on 31st March 2021	Net Block as on 31st March 2021
1	2	3	4
Land	293.00		293.00
Buildings	16,228,552.00	5,049,235.83	11,179,316.17
Statues and Heritage Assets			-
Statues and valuable works of art and antiquities			-
Heritage building			-
Infrastructure Assets			-
Parks & Playground	2,481,802.28	601,056.19	1,880,746.09
Roads & Bridges	93,730,957.41	62,264,687.96	31,466,269.45
Sewerage and Drainage	15,143,545.81	10,874,610.51	4,268,935.30
Water Ways			-
Public Lighting	19,763,981.07	4,943,763.40	14,820,217.67
Other assets			-
Plants & Machinery			-
Vehicles	6,290,889.00	1,437,767.19	4,853,121.81
Office & Other equipment	1,712,502.00	396,562.92	1,315,939.08
Furniture, Fixtures, Fittings and electrical appliances	771,265.00	95,114.95	676,150.05
Other fixed assets	40,562,056.44	3,162,427.37	37,399,629.07
Grand Total	196,685,844.01	88,825,226.32	107,860,617.69
Capital Work in progress	-	-	-





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Schedule B-12: Capital Work in Progress (CWIP)- (Code 412)

Details of Fixed Asset Head*	CWIP at the beginning of FY	CWIP created during the year	CWIP capitalised during the year	CWIP as on 31st March 2021
(A)	(B)	(C)	(D)	(E=B+C+D)
Building	-	-	-	-
Parks & Playground	-	-	-	-
Roads and Bridges	-	-	-	-
Sewerage and Drainage	-	-	-	-
Water Ways	-	-	-	-
Public Lighting	-	-	-	-
Other Assets	-	-	-	-
Plant & Machinery	-	-	-	-
Total	-	-	-	-

Note: A list of Contract-wise CWIP at the end of the FY will be annexed to this schedule




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Schedule B-13: Investments - General Fund

Particulars	With whom Invested	Face value (Rs.)	Cost as on 31st March 2021 (Rs.)
1	2	3	4
Central Government Securities	-	-	-
State Government Securities	-	-	-
Debentures and Bonds	-	-	-
Preference Shares	-	-	-
Equity Shares	-	-	-
Units of Mutual Funds	-	-	-
Other Investments	-	-	-
Total of Investments- General Fund	-	-	-




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Schedule B-14: Investments - Other Funds

Particulars	With whom invested	Face value (Rs.)	Cost as on 31st March 2021 (Rs.)
1	2	3	4
Central Government Securities	-	-	-
State Government Securities	-	-	-
Debentures and Bonds	-	-	-
Preference Shares	-	-	-
Equity Shares	-	-	-
Units of Mutual Funds	-	-	-
Other Investments	-	-	-
Total of Investments -Other Funds	-	-	-




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Schedule B-15: Stock-in-Hand (Inventories)

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Stores	-
Loose	-
Tools	-
Others	1,568,275.90
Total Stock in hand	1,568,275.90




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Schedule B-16: Sundry Debtors (Receivables) [Code No 431]

Code No.	Particulars	Gross Amount (Rs.)	Provision for outstanding revenue (Rs.)	Net Amount (Rs.)	Previous Year Net Amount (Rs.)
1	2	3	4 (Code No. 432)	5 = 3 - 4	6
431-10	Receivables for Property Taxes				
	Current Year	210,124.00	-	210,124.00	
	Receivables outstanding for more than 2 years but not exceeding 3 years	175,464.00	43,866.00	131,598.00	
	3 years to 4 years				
	More than 5 years/ Sick or Closed Industries				
	Sub - total	385,588.00	43,866.00	341,722.00	
	Less: State Govt Cesses/ levies in Property Taxes - Control account				
350-30	Net Receivables of Property Taxes	385,588.00	43,866.00	341,722.00	
431-19	Receivables of Rent				
	Current Year	123,504.00	-	123,504.00	
	Receivables outstanding for more than 2 years but not exceeding 3 years	504,126.00	126,032.00	378,096.00	
	3 years to 4 years				
	More than 5 years/ Sick or Closed Industries				
	Sub - total	627,632.00	126,032.00	501,600.00	
	Less: State Govt Cesses/ levies in Property Taxes - Control account				
350-30	Net Receivables of Other Taxes	627,632.00	126,032.00	501,600.00	
	Receivables of User charges				
	Current Year	231,290.00	-	231,290.00	
	Receivables outstanding for more than 2 years but not exceeding 3 years	249,230.00	62,307.50	186,922.50	
	3 years to 4 years				
	More than 5 years/ Sick or Closed Industries				
	Sub - total	480,520.00	62,307.50	418,212.50	
431-40	Receivables from Other Sources (License fee)				
	Current Year	26,650.00	-	26,650.00	
	Receivables outstanding for more than 2 years but not exceeding 3 years	58,750.00	14,687.50	44,062.50	
	3 years to 4 years				
	More than 5 years/ Sick or Closed Industries				
	Sub - total	85,400.00	14,687.50	70,712.50	
	Total of Sundry Debtors (Receivables)	1,579,140.00	246,893.00	1,332,247.00	

Note:

The provision made against accrual items would not affect the opening/closing balances of the Demand and Collection Ledgers for the purpose of recovery dues from the concerned parties/individuals.


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Schedule B-17: Prepaid Expenses

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Establishment	-
Administrative	-
Operations & Maintenance	-
Total Prepaid Expenses	-

Schedule B-18 :Cash and Bank Balances

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Cash	17,762.00
Balance with Bank - Municipal Funds:	
Nationalised Bank	1,425,118.77
Other Scheduled Banks	-
Scheduled Co-operative Banks	
Post office	
Treasury	
Sub-total	1,425,118.77
Balance with Bank _____ Special Funds:	
Nationalised Bank	
Other Scheduled Banks	
Scheduled Co-operative Banks	
Post office	
Treasury	
Sub-total	-
Balance with Bank-_____ Grant Funds:	
Nationalised Banks Other	14,760,959.20
Other Scheduled Banks	80,000.00
Scheduled Co-operative Banks	
Post Office	
Treasury	10,865,769.00
Sub-total	25,706,728.20
Total Cash and Bank Balances	27,149,608.97




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NAGAR PANCHAYAT MAHUADABRA					
SL NO.	NAME OF BANK	A/C NO.	PURPOSE OF BANK	CATEGORY OF BANK	BALANCE AS PER 31.03.2021
1	INDIAN BANK	21886424027	BOARD FUND	NATIONALISED BANK	876,511.64
2	INDIAN BANK	21886464605	AVASTHAPNA VIKAS NIDHI	NATIONALISED BANK	378,782.00
3	INDIAN BANK	50349024478	PMAY	NATIONALISED BANK	11,450,210.20
4	INDIAN BANK	50364330964	SBM	NATIONALISED BANK	2,911,025.00
5	INDIAN BANK	50364331572	NULM	NATIONALISED BANK	20,942.00
6	SBI	10963912474		NATIONALISED BANK	548,607.13
7	TREASURY	805101	RAJYA VITYA AAYOG	TREASURY	4,153,075.00
8	TREASURY	805102	14th FINANCE	TREASURY	6,712,694.00
9	BOB	15900100025221	SINGLE NODLE ACCOUNT	NATIONALISED BANK	-
10	PNB	4485000100128128	SINGLE NODLE ACCOUNT	NATIONALISED BANK	-
11	THE NAINITHAL BANK	046000000008392	15th FINANCE	NATIONALISED BANK	-
12	HDFC	50200027447961		OTHER SCHEDULED BANK	80,000.00
TOTAL					27,131,846.97


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Schedule B-19: Loans, Advances, and Deposits

Particulars	Balance as on 31st March 2021 (Rs.)
1	2
Loans and Advances to Employees	
Loans to Others	
Advance to Suppliers and Contractors	
Advance to Others	
Deposit with External Agencies	
Other Current Assets	
Sub Total	-
Less: Accumulated Provisions against Loans, Advances and Deposits	-
Total Loans, advances and deposits	-




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Schedule B-20: Other Assets

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Deposit Works	-
Other asset control accounts	-
Total Other Assets	-

Schedule B-21: Miscellaneous Expenditure (to the extent not written off)

Particulars	Amount as on 31st March 2021 (Rs.)
1	2
Loan Issue Expenses Deferred	-
Discount on Issue of Loans	-
Deferred Revenue Expenses	-
Others	-
Total Miscellaneous Expenditure	-




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Notes to Accounts

The objective of the Financial Statements is to give a true and fair view of the financial position of the ULB, as well as its financial performance during the year. In order to ensure this, explanations on the figures shown in the Financial Statements will have to be provided wherever necessary and any material fact which has a bearing on the Financial Statements has to be disclosed. For this purpose, notes on all such items shall be prepared, and attached to the Financial Statements. Such notes are known as "notes forming part of the accounts". Items that require disclosure in the notes to accounts include contingent liabilities, if any, events occurring after the Balance Sheet which have an impact on the Financial Statements, extraordinary items, if any, legal disputes, the final disposal of which will have an effect on the Financial Statements, etc.

The Contingent Liabilities represent an obligation, relating to a past transaction or other event or condition, that may arise in consequence of a future event now deemed possible but not probable. They represent a claim against the ULB which is contingent on the happening of a future uncertain event, the financial implications of which may or may not be ascertainable at the end of an accounting period. The following shall be disclosed by the ULB in the 'Statement on Contingent Liabilities:

- Amount of Capital Contracts remaining to be executed and not provided for;
- Amount of claim in respect of suits filed against the ULB for which the ULB may be liable, in case the ULB loses suits. Register of Suit in Form Adm 01 shall be referred to.
- Claim against the ULB not acknowledged as debts; and
- Other money for which the ULB is contingently liable.

Contingent Assets are generally not disclosed, except where the inflow of economic benefits or service potential is probable, but not virtually certain

In case of merger or demerger of two or more local bodies, the fact should be disclosed in the year of such merger or demerger.

1. Contractual liabilities not provided for:

- a. Amount of contracts entered on account of capital works but on which no works has commenced, or contracts entered but part payments have been made and there is a contractual balance to be paid later upon completion of work.




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- b. In respect of claims against the ULB, pending judicial decisions
 - c. In respect of claims made by employees
 - d. Other escalation claims made by contractors
 - e. In case of any other claims not acknowledged as debts
2. List of assets which have been handed over to the ULB, but the title deed has not been executed.
 3. List of assets, for which cost could not be ascertained thus has been valued at Re. 1 in the Balance Sheet.
 4. List of assets which are in permissive possession and no economic benefits are being derived from it.
 5. Receivables from taxes, etc. which is not being collected because of litigation.
 6. Amount of any guarantee given by the ULB on behalf of Councilors or staff.
 7. Previous year's figures have been regrouped/ rearranged wherever necessary.
 8. Information in respect to deposit works: Particulars, Total contract value of project and Completed value of project needs to be disclosed.
 9. The fact of switching over to accrual basis of accounting from traditional cash basis of accounting should be disclosed as Notes in the year of switch over.
 - 10 Any merger/demerger between two or more local bodies shall be disclosed in the year in which merger/demerger takes place.




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Statement of Significant Accounting Policies

NAGAR PANCHAYAT MAHUADABRA (U.S. NAGAR)

Introduction

The Statement of Significant Accounting Policies shall state important accounting policies followed by the ULB in respect of accounting for its transactions and in the preparation and presentation of the Financial Statements.

Basis of Accounting

- The Opening Balance Sheet As on 01/04/2021 has been prepared on accrual basis by the **Nagar Panchayat Mahuadabra** as per Uttarakhand Municipal Accounting Manual 2021 and accounting standard issued by institute of chartered accountant of India (ICAI).
- The financial statements have been prepared under double entry accrual system of accounting as per Uttarakhand Municipal Accounting Manual 2021.
- All figures are in Indian Rupees.
- Financial statements have been prepared on historical cost convention.
- Financial statement has been prepared on Going concern basis and accounting policy have been consistently followed throughout the period.

Revenue Recognition

- Income in respect of which demands are raised by the ULB are accounted on accrual basis as and when they become due and demand is ascertainable.
- Property tax is accrued at the beginning of the year.
- Rental income is accrued as and when it becomes due as per the terms of the rental agreement.
- Interest and penalties on late collection of rental income have been reckoned in accrual basis.
- Provision has been maintained for doubtful receivables to the extent considered necessary as per the accounting policy consistently applied from year to year.



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- Excess provision amounting to Rs. **NIL** (previous year - **NIL**) has been written back to the income and expenditure account.
- Where waiver scheme is allowed by GoUK, demand bills have been raised showing the gross bill and waiver amount separately.

Recognition of expenditure

- Establishment expenses have been recognized on accrual basis at the end of each month. Contribution towards contributory pension fund has been accounted as and when the salary expenditure is accrued.
- Leave encashment, pension (including commuted pension), are reckoned only upon passing of bills for payment.
- No Annual provision has been made for Gratuity liability
- Interest on long term loans has been accounted on annual basis as per the terms of the loan agreement. During the year an amount of Rs. **NIL** has been paid and accounted as penal interest due to late repayment of instalments.
- Expenditure on works has been accounted on approval of running bills after certification of the work. The expenditure has been accounted under maintenance or capital work in progress depending on the nature of work undertaken.

Fixed assets and depreciation

- Fixed assets are shown at cost less accumulated depreciation. Cost of fixed assets includes all expenses incurred in connection with purchase and installation of the fixed asset.
- Capital works in progress are transferred to the respective fixed asset accounts as and when the works are completed.
- Any Assets which have been acquired by way of gift/grant or transferred to ULB without consideration shall be recorded at nominal value of RS. 1
- Depreciation is charged on fixed assets on Straight Line method on the basis of useful life of assets and as per the rates prescribed in the accounting policy of UMAM 2021.



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- Full year depreciation is provided for fixed assets capitalized in the first half of the year (before October 1). For fixed assets capitalized in the second half (on or after October 1) of the Financial Year, depreciation is provided for half a year.
- No revaluation of fixed assets has been undertaken during the year.

Long Term liability

- Long Term liability is made up of Borrowings directly taken by the Municipality as well as those given as part of schemes sponsored by Central/ State Government or by multilateral or any other funding agencies. Liability under direct borrowing is accounted for on the basis of actual receipt of funds.

Interest on borrowings

- Interest on borrowings specifically identified with fixed assets is capitalized under the respective fixed asset accounts.
- Interest on general borrowings is charged to the income and expenditure account.

Grants

- Specific grants towards revenue expenditure received prior to the incurring of expenditure has been treated as liability till such time that expenditure is incurred. Grants received and receivable in respect of specific revenue expenditure has been recognised as income in the accounting period in which the corresponding revenue expenditure is charged to Income and Expenditure Account.
- Specific Grants received towards capital expenditure has been treated as a liability till such time that the fixed asset is constructed or acquired. On construction or acquisition of assets, the extent of amount of liability has been be treated as a capital receipt and has been transferred from respective Grant Account to the Capital Contribution.
- Capital Grants received by the Municipality as a nodal agency or implementing agency for intended purpose and which does not result in creation of assets with ownership rights for the Corporation, are netted against the grant upon utilization. Only the unutilized portion of such grants, are carried over in the Balance Sheet as a liability.



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Investments

- Investments are carried at cost. Any permanent fall in the carrying value of the investments are provided for.
- Investment in equity share of the NIL has been carried as per Equity method.

Stores and Spares

- Stores and spares are valued as on 01/04/2021 at the cost based on FIFO method




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