

**OFFICE OF MUNICIPAL BOARD
TODABHIM**

Financial Statements

As per Rajasthan Municipal Accounting Manual

2014-15

OFFICE OF MUNICIPAL BOARD TODABHIM

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GUPTA KANIKA & ASSOCIATES

CHARTERED ACCOUNTANTS

26-27, Nareda Colony, Jharkhand More, Khatipura, Jaipur-302012
Telefax:-(O) 0141-2358838, Mobile:-9829384548,9602268918

INDEPENDENT AUDITOR'S REPORT

To,
The Executive Officer,

We have audited the accompanying financial statements of Office of Municipal Council, Todabhim which comprise the Balance Sheet as at March 31, 2015 and the Income and Expenditure Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 ULB in accordance with the Rajasthan Municipal Accounts Manual. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the ULB's preparation and fair presentation of the financial statements 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 ULB's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Subject to statement on additional matters as given in Annexure-I attached herewith, and the following:

- a) *Closing and Opening Stock of Stores has not been determined by the municipality and hence not considered in the books of accounts. To this extent Deficit of Income is overstated and Assets are understated.*
- b) *The amount receivable on account of Urban Development Tax has not been ascertained and accounted for during the financial year. As such Income and expense are understated to this extent.*



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- c) *All expenses except salary, professional fees, Telephone/electricity expenses and audit fees are accounted for on cash basis. Similarly, Interest income on Balances with Bank and in PD account as well as rental income/Lease rentals is accounted for on cash basis.*
- d) *Liabilities that may arise on account of late filing of return, late/non payment, short or non-deduction and mismatching of TDS, WCT, Royalty, Labour cess and patrakar kalyan kosh has not been ascertained and hence not considered. To this extent Surplus of Income over Expenditure is overstated and Liabilities are understated.*

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the Rajasthan Municipal Accounts Manual:

- a) in the case of the Balance Sheet, of the state of affairs of the ULB as at March 31, 2015
- b) in the case of the Income and Expenditure Statement, of the surplus/ deficit for the year ended on that date; and

We further report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the ULB so far as appears from our examination of those books;
- c) the Balance Sheet and Income and Expenditure Statement with by this Report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet and Income and Expenditure Account comply with the Rajasthan Municipal Accounts Manual;

A statement on additional matters is given in the annexure.

For GUPTA KANIKA & ASSOCIATES,
CHARTERED ACCOUNTANTS,


(KANIKA GUPTA)
Partner
Mem. No. :- 425035
FRN :- 019310C
Date :- 05/31/2016
Place:- Todabhim



GUPTA KANIKA & ASSOCIATES

CHARTERED ACCOUNTANTS

26-27, Nareda Colony, Jharkhand More, Khatipura, Jaipur-302012
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- I. Additional matters to be reported by the financial statements auditor
1. In our opinion and according to records examined by us all sums due to and received by the Municipality have been brought to account and have been appropriately classified *except for loan from RUIDP as confirmation/statement for the same was not made available for verification as well as Security Deposits for which register is also not maintained by the Municipality* ;
 2. In our opinion and according to the information and explanations given to us all grants sanctioned or received by the Municipality during the year, have been accounted properly, and where any deduction is made out of such grants towards any dues of the Municipality such deductions have been properly accounted;
 3. Earmarked Funds have been created by the Municipality for Gratuity and Provident Fund, according to the information and explanations given to us Earmarked Funds have been utilized for the purposes for which they were created;
 4. As explained to us the Municipality *is not maintaining proper records showing full particulars, including quantitative details and situation of fixed assets*;
These fixed assets *have not been physically verified* at reasonable intervals by the Management of the ULB
As such we are unable to comment on material discrepancies (if any) on physical verification.
 5. As explained to us the *Municipality has not maintained proper records for verification of leasehold property* as well as Lease Rentals are accounted for on *Cash basis*. As such we are unable to comment on regularity of collection of Lease rentals.;
 6. As explained to us, physical verification has been conducted by the Municipality at reasonable intervals in respect of stores;
In our opinion and according to the information and explanations given to us, the procedures of physical verification of stores followed by the Municipality are reasonable
In our opinion and according to the information and explanations given to us, no material discrepancies have been noticed on physical verification of stores as compared to stores records.
 7. The Municipality has granted advance to the employees for official purpose;
 8. In our opinion and according to the information and explanations given to us, there exists an adequate internal control procedure for the purchase of stores, fixed assets and services.
 9. In our opinion and according to the information and explanations given to us, there exists an adequate internal control procedure for the contracting of works and projects, periodic inspections and measurements, quality checks and payments there for.
 10. The Municipality is regularly depositing undisputed statutory dues including tax deducted at source, works contract tax, cess payable to the Government, ESI, PF etc. However, the



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Municipality has not deposited Royalty deducted from contractors amounting to Rs 8.19 Lacs for F.Y 2013-14 & 2014-15.

11. To the best of our knowledge and according to information and explanation given to us, no personal expenses have been charged to the Municipality's accounts.
12. To the best of our knowledge and according to information and explanation given to us, the books and registers specified under the Rajasthan Municipal Accounts Manual and other applicable acts and rules have been properly maintained *except for Security Deposit Register*. Also Bank Reconciliation statements *have not been prepared for all the bank accounts* of the Municipality; It was also noticed that there *were totaling mistakes at different dates in the cash book/bank book* maintained by the Municipality. However the totaling mistakes have been correctly dealt with in the Financial Statements.
13. To the best of our knowledge and according to information and explanation given to us, the year-end and reconciliation procedures have been carried out except for bank reconciliation.;

For GUPTA KANIKA & ASSOCIATES,
CHARTERED ACCOUNTANTS,

Kanika

(KANIKA GUPTA)
Partner

Mem. No. :- 425035
FRN :- 019310C
Date :- 05/31/2016
Place:- Todabhim



BALANCE SHEET OF OFFICE OF MUNICIPAL BOARD ,TODABHIM

As on 31st March 2015

PARTICULARS	Schedule	31st March 2015 (Amount in Rs.)	31st March 2014 (Amount in Rs.)
<u>LIABILITIES</u>			
RESERVE & SURPLUS			
Municipal (General) Fund	1	1,33,99,275.33	1,29,57,790.71
Earmarked Funds	2	11,61,444.00	7,56,865.00
Reserve & Surplus	3	4,08,65,260.00	2,68,04,409.00
Total Reserve & Surplus (A)		5,54,25,979.33	4,05,19,064.71
GRANT/ CONTRIBUTION FOR SPECIFIC PURPOSE (B)	4	2,83,93,469.00	2,62,47,601.00
LOANS			
Secured Loans	5	43,33,900.00	43,33,900.00
Total Loans (C)		43,33,900.00	43,33,900.00
CURRENT LIABILITIES & PROVISIONS			
Sundry Deposits	6	19,19,964.90	14,43,391.90
Sundry Creditors	7	3,36,283.00	
Statutory Liabilities	8	17,05,963.43	9,66,472.43
Total Current Liabilities and Provisions (D)		39,62,211.33	24,09,864.33
TOTAL LIABILITIES (A+B+C+D)		9,21,15,559.66	7,35,10,430.04
<u>ASSETS</u>			
FIXED ASSETS			
Gross Block	9	4,34,64,907.93	3,09,14,005.93
Depreciation Fund	10	50,48,486.36	17,99,793.98
Net Block		3,84,16,421.57	2,91,14,211.95
Total Fixed Assets (A)		3,84,16,421.57	2,91,14,211.95
INVESTMENTS			
General Fund Investments	11	2,88,14,916.00	1,75,82,741.00
Specific Fund Investments	12	24,47,841.00	20,43,262.00
Total Investments (B)		3,12,62,757.00	1,96,26,003.00
CURRENT ASSETS, LOAN & ADVANCES			
Sundry Debtors/ Receivables	13	-	73,56,000.00
Cash & Bank Balances	14	2,24,36,381.09	1,73,64,215.09
Loans, Advances & Deposits	15	-	50,000.00
Total Current Assets, Loans & Advances (C)		2,24,36,381.09	2,47,70,215.09
TOTAL ASSETS(A+B+C)		9,21,15,559.66	7,35,10,430.04

See Accompanying schedules forming part of the Financial Statements

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In terms of our report attached

**For GUPTA KANIKA & ASSOCIATES,
CHARTERED ACCOUNTANTS,**

Kanika
(KANIKA GUPTA)
Partner

Mem. No. :- 425035
FRN :- 019310C
Date :- 31st May, 2016
Place :- Todabhim



**For OFFICE OF MUNICIPAL BOARD
TODABHIM**

EXECUTIVE OFFICER
नगर पालिका टोडाभीम

**Profit and Loss Account of
Office of Municipal Board, Todabhim**
For the Year Ending 31st March 2015

PARTICULARS	Schedule	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
INCOME			
Income From Taxes	16	25,966.00	-
Assigned Compensations	17	23,30,000.00	21,19,000.00
Rental Income from Municipal Properties	18	7,83,547.00	7,94,312.00
Fees and User Charges	19	1,70,357.00	22,01,693.00
Revenue Grants, Contributions and Subsidies	20	1,40,60,113.00	70,33,877.00
Income from Corporation Assets and Investment	21	4,15,681.00	4,98,057.00
Total Income		1,77,85,664.00	1,26,46,939.00
EXPENDITURE			
Establishment Expenses	22	75,28,824.00	52,25,883.00
General Administrative Expenses	23	8,77,622.00	10,80,242.00
Public Works	24	56,89,041.00	54,89,565.00
Depreciation During the Year		32,48,692.38	17,99,793.98
Total Expenditure		1,73,44,179.38	1,35,95,483.98
Surplus\ Deficit before adjustment of prior period items and Depreciation		4,41,484.62	-9,48,544.98
Less; Prior Period Items			-9,48,544.98
NET SURPLUS\ DEFICIT		4,41,484.62	-9,48,544.98

See Accompanying schedules forming part of the Financial Statements

1-24

In terms of our report attached

**For GUPTA KANIKA & ASSOCIATES,
CHARTERED ACCOUNTANTS,**

Kanika
(KANIKA GUPTA)
Partner

Mem. No. :- 425035
FRN :- 019310C
Date :- 31st May, 2016
Place:- Todabhim



**For OFFICE OF MUNICIPAL BOARD
TODABHIM**

EXECUTIVE OFFICER
अधिशाषी अधिकारी
नगर पालिका टोडाभीम

**Schedule forming part of Financial Statements of
Office of Municipal Board, Todabhim
As on 31st March 2015**

	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Schedule - 1		
MUNICIPAL (GENERAL) FUND		
Opening balance	1,29,57,790.71	1,39,06,335.69
Add : - Addition during the year		
Add: Excess of Income over Expenditure	4,41,484.62	-9,48,544.98
Total	<u>1,33,99,275.33</u>	<u>1,29,57,790.71</u>
Schedule - 2		
EARMARKED FUND		
General Provident Fund & Gratuity	11,61,444.00	7,56,865.00
Total	<u>11,61,444.00</u>	<u>7,56,865.00</u>
Schedule - 3		
RESERVE & SURPLUS		
Capital Contribution		
Opening balance	2,68,04,409.00	
Add :- Addition during the Year	1,40,60,851.00	2,68,04,409.00
Total	<u>4,08,65,260.00</u>	<u>2,68,04,409.00</u>
Schedule - 4		
GRANT/CONTRIBUTION FOR SPECIFIC PURPOSE		
Special Grant for 13th Financial Commission		50,92,620.00
Special Grant BRGF	25,77,568.00	12,32,172.00
MPLAD Grant	1,20,150.00	1,15,484.00
MLA Special Grant	75,175.00	73,491.00
Special Grant for NSDP Yojana	6,08,162.00	5,86,119.00
Special Grant for Jal Pravahi Yojana	69,196.00	25,474.00
Special Grant for BPL Awasi Yojana	82,91,366.00	31,77,366.00
Special Grant Under Nirbhand Yojana	37,500.00	
Special Grant for Sadi Kambal Yojana	10,27,725.00	10,27,725.00
Special Grant for Repair & Maintainance of Roads		87,16,000.00
Special Grant for Swarna Jayanti Sahari Rojgar Sch.	13,28,915.00	13,17,035.00
Special Grant from S.F.C.	1,42,57,712.00	48,84,115.00
Total	<u>2,83,93,469.00</u>	<u>2,62,47,601.00</u>
Schedule - 5		
SECURED LOANS		
Secured Loan from RUIDP	43,33,900.00	43,33,900.00
Total	<u>43,33,900.00</u>	<u>43,33,900.00</u>
Schedule - 6		
SUNDRY DEPOSITS		
Security & Amanat Payable	19,19,964.90	14,43,391.90
Total	<u>19,19,964.90</u>	<u>14,43,391.90</u>
Schedule - 7		
SUNDRY CREDITORS		
Creditors for Expenses	3,36,283.00	
Total	<u>3,36,283.00</u>	



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Schedule - 8**STATUTORY LIABILITIES**

Income Tax (TDS) Payable	1,11,587.00	
Commercial Tax Payable	94,640.00	
Royalty Deducted from Contractors	8,19,187.43	5,35,629.43
Salary Payable	6,80,549.00	4,30,843.00
Total	17,05,963.43	9,66,472.43

Schedule - 9**GROSS BLOCK**

Immovable Assets		
Land	76,51,391.60	76,51,391.60
Office Building	5,18,368.00	5,18,368.00
Infrastructure Assets		
Roads & Bridge	2,73,76,660.92	1,72,24,955.92
Sewerage	28,74,904.00	13,44,143.00
Public Toilet	4,92,337.85	4,67,827.85
Lamp Post	5,89,500.00	5,89,500.00
Other Infrastructure Assets	27,14,895.56	24,69,949.56
Moveable Assets		
Vehicles	10,05,000.00	6,13,000.00
Office Equipments	90,580.00	
Furniture & Fixture	1,51,270.00	34,870.00
Total	4,34,64,907.93	3,09,14,005.93

Schedule - 10**DEPRECIATION FUND**

Opening Balance	17,99,793.98	
Add:- Depreciation provided during the year	32,48,692.38	17,99,793.98
Total	50,48,486.36	17,99,793.98

Schedule - 11**GENERAL FUND INVESTMENT**

Pd-Development	2,85,00,998.00	1,54,63,589.00
Pd-Grant	3,13,918.00	21,19,152.00
Total	2,88,14,916.00	1,75,82,741.00

Schedule - 12**SPECIFIC FUND INVESTMENT**

PD Jal Pravahi Yojana	8,900.00	8,900.00
PD A/c - SJSRY	12,77,497.00	12,77,497.00
Gratuity & PF P.D A/c	11,61,444.00	7,56,865.00
Total	24,47,841.00	20,43,262.00

Schedule - 13**SUNDRY DEBTORS/ RECEIVABLES**

SFC Grant Receivable		73,56,000.00
Total		73,56,000.00



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Schedule - 14

CASH & BANK BALANCES

Cash in Hand	1,15,983.00	77,760.00
Balances in Saving & Current a/cs (BPL Awas Yojana)		
PNB	82,91,366.00	31,77,366.00
Balances in Saving & Current a/cs (Development Fund)		
BRGB-1986	6,40,452.50	6,82,886.50
Balances in Saving & Current a/cs (MLAID)		
BRGB	75,175.00	73,491.00
Balances in Saving & Current a/cs (SJSRY)		
SBBJ	51,418.00	39,538.00
Balances in Saving & Current a/cs (NSDP Yojana)		
SBBJ	6,08,192.62	5,86,149.62
Balances in Saving & Current a/cs (MPLAD)		
Aravali Bank	1,20,150.00	1,15,484.00
Balances in Saving & Current a/cs (Jal Pravahi Yojana)		
BRGB	10,88,021.00	10,44,299.00
Balances in Saving & Current a/cs		
BRGB-BRGF	4,77,568.00	12,32,172.00
SBBJ	1,09,68,054.97	1,03,35,068.97
Total	<u>2,24,36,381.09</u>	<u>1,73,64,215.09</u>

Schedule - 15

LOANS, ADVANCES & DEPOSITS

Advance to Staff		50,000.00
Total		<u>50,000.00</u>

Schedule - 16

INCOME FROM TAXES

Urban Development Tax	25,966.00	
Total	<u>25,966.00</u>	

Schedule - 17

ASSIGNED COMPENSATION

Octroi Compensations	23,30,000.00	21,19,000.00
Total	<u>23,30,000.00</u>	<u>21,19,000.00</u>

Schedule - 18

RENTAL INCOME FROM MUNICIPALE PROPERTIES

Rent From Lease of Lands	6,19,547.00	7,09,312.00
Income from Rent and Teh Bazar	1,64,000.00	85,000.00
Total	<u>7,83,547.00</u>	<u>7,94,312.00</u>

Schedule - 19

FEES AND USER CHARGES

NOC	11,100.00	6,565.00
Copy Fees	6,193.00	13,262.00
Tender Fees	54,600.00	97,212.00
Birth/Death/Marriage Certificate	31,500.00	8,725.00
License Fees Construction and Development Work	45,000.00	8,69,174.00
Regularisation Fees		11,23,779.00
Advertisement Fees	5,000.00	4,420.00
Other Fees	16,964.00	78,556.00
Total	<u>1,70,357.00</u>	<u>22,01,693.00</u>



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Schedule - 20

REVENUE GRANT, CONTRIBUTION, SUBSIDIES

State Finance Commission	3,30,000.00	5,04,062.00
BRGF	4,19,016.00	-
Revenue Grant for Repair & Maintenance	87,16,000.00	-
13th Finance Commission Grant	45,95,097.00	65,29,815.00
Total	1,40,60,113.00	70,33,877.00

Schedule - 21

INCOME FROM CORP. ASSET/INVESTMENT

Interest on Balances with Bank	4,15,681.00	4,01,257.00
Sale of Obsolesces	-	96,800.00
Total	4,15,681.00	4,98,057.00

Schedule - 22

ESTABLISHMENT EXP.

Parshad Allowance	2,74,737.00	3,89,250.00
Medical Allowance	22,864.00	52,098.00
Salary and Other Payment	69,19,398.00	47,78,985.00
Leave Encashment	1,61,825.00	-
Death cum Retirement Gratuity	1,50,000.00	-
Uniform Allowance	-	5,550.00
Total	75,28,824.00	52,25,883.00

Schedule - 23

GENERAL ADMINISTRATION EXP.

Advertisement Expenses	2,64,617.00	5,45,538.00
Legal Expenses	300.00	18,910.00
Professional Fees	-	34,050.00
Insurance	87,481.00	33,585.00
Books and Newspaper	445.00	4,772.00
Travelling Expenses	84,453.00	1,30,542.00
Printing & Stationery	66,568.00	1,54,042.00
Postage Expenses	2,000.00	5,384.00
Telephone Expenses	45,918.00	17,963.00
Power & Fuel	1,21,973.00	16,769.00
Audit Fees	1,80,000.00	65,100.00
Bank Charges	707.00	7,247.00
Office Expenses	23,160.00	46,340.00
Total	8,77,622.00	10,80,242.00

Schedule - 24

PUBLIC WORKS

Garbage Clearance	24,49,690.00	17,38,972.00
Other Contingencies	3,86,143.00	4,71,636.00
Repair & Maintenance (Public Amenities)	8,53,788.00	9,49,691.00
Repair & Maintenance (Vehicles)	20,060.00	2,23,368.00
Repair & Maintenance (Lighting)	17,02,460.00	15,53,293.00
Festival & Programme Expenses	1,78,600.00	50,690.00
Census	98,300.00	1,60,254.00
Scholarship	-	3,41,661.00
Total	56,89,041.00	54,89,565.00



अभिशाषी अधिकारी
खगर पालिका टोकाभीम

OFFICE OF MUNICIPAL BOARD

TODABHIM

BASIS OF ACCOUNTING AND ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on a going concern and under historical cost basis under accrual basis of accounting. The method of accounting is the double entry system.

2. Recognition of Revenue

i. Revenue

- a. Property and Other Taxes are recognised in the period in which they become due and demands are ascertainable
- b. Advertisement taxes are accrued based on Demand or the contract.
- c. Revenue in respect of Trade License Fees is accrued in the year to which it pertains and when Demands are raised.
- d. Assigned revenues like Entertainment Tax, Duty / Surcharge on transfer of Immovable properties are accounted during the year only upon actual receipt. However, at year-end, they are accrued if sanction order (or proceedings) is passed and the amount is ascertained.
- e. Other Incomes, which are of an uncertain nature or for which the amount is not ascertainable or where demand is not raised in regular course of operations, is recognised on actual receipt.

ii. Provision against receivables

- a. Prudential norms are applied based on type of income and age of receivable. Based on the principle on provisioning, incomes that have been accrued and are doubtful of recovery are provided for.

3. Recognition of Expenditure

- a. Expenses on Salaries, bonus and other allowances are recognised as and when they are due for payment
- b. All revenue expenditures are treated as expenditures in the period in which they are incurred.
- c. In case of works, expenditures are accrued as soon as the work has been measured and becomes due for payment.
- d. Provision for expenses are made at the year-end for all bills received upto a cut off date.
- e. Post-Retirement benefits are booked on Payment basis i.e when they are due for payment.

4. Fixed Assets

i. Recognition

- a. All Fixed Assets are carried at cost less accumulated depreciation. The cost of fixed assets include cost incurred/money spent in acquiring or installing or constructing the fixed asset, interest on borrowings directly attributable to acquisition or construction of qualifying fixed assets up to the date of commissioning of the assets and other incidental and indirect expenses incurred up to that date.



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मालिक, पञ्जाब

**OFFICE OF MUNICIPAL BOARD
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- b. All assets costing less than Rs.5,000/- would be expensed / charged to Income & Expenditure Account in the year of purchase.
- c. Any Fixed Asset, which has been acquired free of cost or in respect of which no payment has been made, is recorded at nominal value of Re. 1/-

ii. **Depreciation**

Depreciation is provided on Straight line method as per rates specified in Income Tax Act, 1961 as suggested in Rajasthan Municipal Accounting Manual.

5. Grants

- a. General Grants, which are of revenue nature, are recognised as income on actual receipt
- b. Grants, which are re-imbursement of specific revenue expenditure is recognised as income in the accounting period in which the corresponding revenue expenditure is charged to the Income and Expenditure Account.
- c. Grant received towards capital expenditure is treated as a liability till such time the fixed asset is constructed or acquired. On construction/acquisition of fixed asset, the grant corresponding to the value of the asset so constructed/acquired is treated as a capital receipt and transferred to capital contribution.

6. Employee benefits

- a. Separate Funds are formed for meeting the provident and other retirement benefits including Gratuity.
- b. Contribution towards Provident and other retirement benefit funds are recognised as and when it is due.

7. Opening Balances as at 31st March 2013

- a. **Municipal Fund**
The opening balance of Municipal has been arrived after deducting the total assets of the Municipal Board from the total Liabilities
- b. **Earmarked Funds/Special Funds**
The Balance of Earmarked Funds is the total assets available against such earmarked funds.
- c. **Deposits Received**
The amount of Deposits Received has been arrived at from the historical accounting i.e from accounts maintained in double entry system from 2010-11 by Nagar Palika.
- d. **Other Liabilities/Provisions**
Other liabilities/Provisions has been ascertained by performing Subsequent Event Testing i.e the liabilities paid like salary paid, electricity bills paid etc
- e. **Fixed Assets**
The amount of Fixed Assets have been ascertained as per records available with the Board.



अधिशायी
नगर पालिका

**OFFICE OF MUNICIPAL BOARD
TODABHIM**

There may exist possibilities that certain assets and liabilities are identified after preparation of draft Opening Balance Sheet as well as after preparation of the first Balance Sheet subsequent to Opening Balance Sheet. In such case, the value of assets or liabilities identified will be directly incorporated in the Opening Balance Sheet (where first Balance Sheet subsequent to the Opening Balance Sheet is not prepared) or through the account "Adjustments to Opening Balance Sheet" in the Balance Sheet for the period concerned.

**FOR OFFICE OF MUNICIPAL BOARD
TODABHIM**



EXECUTIVE OFFICER

Date :- 31st May 2016

Place :- Todabhim