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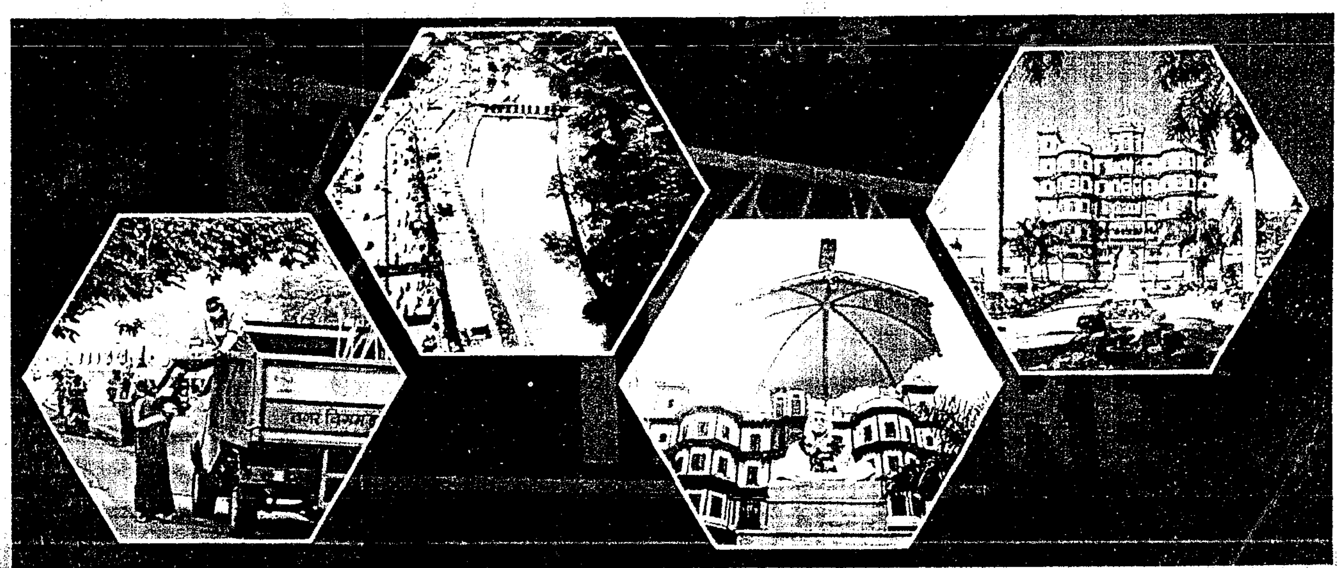
INDORE MUNICIPAL CORPORATION

ANNUAL FINANCIAL STATEMENTS
FINANCIAL YEAR 2023-24



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Chartered Accountants

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Email: caruchitasamdhani@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Municipal Commissioner,
Indore Municipal Corporation,
Indore (M. P.)

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **INDORE MUNICIPAL CORPORATION, INDORE** which comprise the Balance Sheet as at March 31, 2024, and the Statement of Income & Expenditure and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including summary and significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and on the basis of random checking of relevant documents, data, bank statement and other relevant records maintained and produced before us by the ULB and according to the explanations given to us, the Books of Accounts, Income & Expenditure and Balance Sheet of the Corporation for the audited year, give the information required by the Madhya Pradesh Municipal Accounting Manual in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Corporation as at March 31, 2024, its Income & Expenditure and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under double entry system of accounting under the Madhya Pradesh Municipal Accounting Manual. 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 Corporation in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 13 to the financial statements, which describes the initiation of an investigations into potential irregularities in certain bills processed and paid during prior periods, indicating instances of suspected billing fraud. The investigation is currently ongoing, and the full extent of the discrepancies and their financial impact remains

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uncertain at this stage. Management has disclosed that it is actively working to assess and quantify the implications of these irregularities on prior and current period financial statements, and has implemented strengthened internal controls and processes to prevent recurrence of such incidents in the future. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' Report thereon

The authorities of the corporation are responsible for the preparation of the other information. The other information comprises the information does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. On the basis of random checking of relevant documents, data, bank statement and other relevant records maintained and produced before us by the ULB, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The authorities of the corporation are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Corporation in accordance with the accounting principles generally accepted by the Corporation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Corporations ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 Corporation'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 Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

On the basis of random checking of relevant documents, data, bank statement and other relevant records maintained and produced before us by the ULB, our comments on the maintenance of books of accounts are given in the "ANNEXED REPORT", to be read every time with this Statutory Audit Report. Subject to the above we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper Books of Accounts as required by law have been kept and maintained by the Corporation so far as appears from our examination of such books and subject to the comments given in "ANNEXED REPORT".

c) The Balance Sheet, the Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the Books of Accounts.

d) We further report that -

We have obtained all the information and explanations knowledge and belief were necessary for the purposes of our audit. In our opinion, proper Books of Accounts as required by law have been kept by the corporation so far as it appears from our examination;

i. The Balance Sheet, the Statement of Income & Expenditure dealt with by Reports are in agreement with the Books of Accounts.

ii. The audit has been undertaken according to the details provided and explanations given on all the financial and non-financial matters and the detailed point during audit has been pointed in annexed report.

iii. In our opinion and to the best of our information and according to the explanations given to us:

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(a) The Corporation has disclosed the impact of pending litigations on its financial position in its Financial Statements.

(b) The Corporation has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

Date: 02/12/2024
Place: Indore
UDIN: 24456081BKFFOI7737

For JN Gupta & Co, LLP
Chartered Accountants
FRN 006569C

Ruchita

CA Ruchita Samdhani
Partner
M. No. 456081

J N GUPTA & CO. LLP
M.NO.
456081
INDORE

INDORE MUNICIPAL CORPORATION

BALANCE SHEET

AS AT 31ST MARCH, 2024

INDORE MUNICIPAL CORPORATION
BALANCE SHEET
(AS AT 31 MARCH 2024)

(Amount in Rupees)

	Particulars	Schedule No.		Current Year	Previous Year
A	SOURCES OF FUNDS				
A1	Reserves and Surplus				
	Municipal (General) Fund	B-1	30,24,98,56,527		28,46,07,77,025
	Earmarked Funds	B-2	4,88,81,69,186		4,24,11,82,478
	Reserves	B-3	17,77,84,80,684		17,83,70,44,431
	Total Reserves and Surplus			52,91,65,06,398	50,53,90,03,934
A2	Grants, Contributions for Specific Purpose	B-4		8,14,79,74,907	2,67,15,04,902
A3	Loans				
	Secured Loan	B-5	6,91,54,07,705		7,59,99,60,438
	Unsecured Loans	B-6	-		-
	Total Loans			6,91,54,07,705	7,59,99,60,438
	TOTAL OF SOURCES OF FUNDS [A1-A3]			67,97,98,89,009	60,81,04,69,274
B	APPLICATION OF FUNDS				
B1	Fixed Assets				
	(including Statues and Heritage Assets)				
	Gross Block	B-11	72,52,64,34,352		62,18,51,13,438
	Less: Accumulated Depreciation		35,61,41,55,881		31,67,34,80,424
	Net Block			36,91,22,78,471	30,51,16,33,014
	Capital Work-in-Progress			4,06,36,66,194	10,13,24,56,066
				40,97,59,44,665	40,64,40,89,080
B2	Investments				
	Investment - General Fund	B-12		4,50,21,66,221	3,83,95,74,887
	Investment - Other Fund	B-13		1,35,57,00,000	1,30,57,00,000
	Total Investments			5,85,78,66,221	5,14,52,74,887
B3	Current Assets, Loans & Advances :				
	Stock in Hand (Inventories)	B-14		2,30,66,33,830	3,35,31,84,727
	Sundry Debtors (Receivables) :	B-15			
	Gross Amount Outstanding		25,68,73,38,106		24,13,70,22,068
	Less: Accumulated Provision against bad and doubtful receivables		9,05,49,92,434	16,63,23,45,673	9,05,49,92,434
	Prepaid Expenses	B-16		46,71,244	67,60,589
	Cash and Bank Balances	B-17		9,62,37,39,459	3,19,67,75,030
	Loans, Advances and Deposits	B-18		91,79,48,275	87,25,28,359
	Total Current Assets			29,48,53,38,481	22,51,12,78,340
B4	Current Liabilities and Provisions				
	Deposits Received	B-7		2,73,68,20,909	2,70,53,64,270
	Deposit Works	B-8		30,90,65,135	16,79,73,178
	Other Liabilities (Sundry Creditors)	B-9		5,25,88,64,547	4,51,55,18,846
	Provisions	B-10		4,55,30,063	11,22,92,722
B5	Total Current Liabilities			8,35,02,80,654	7,50,11,49,016
	Net Current Assets (B3-B4)			21,13,50,57,827	15,01,01,29,324
C	Other Assets	B-19		1,10,20,296	1,09,75,983
D	Miscellaneous Expenditure (to the extent not written off)	B-20		-	-
	TOTAL OF APPLICATION OF FUNDS [B1+B2+B5+C+D]			67,97,98,89,009	60,81,04,69,274

Notes to the Balance Sheet and Significant Accounting Policies B-21

Note: The Schedules referred to above are an integral part of the Balance Sheet.

As per Our Report Attached of Even Date
For JN Gupta & Co. LLP
Chartered Accountants
FRN 006569C

Commissioner
Indore Municipal Corporation

Additional Commissioner - Finance
Indore Municipal Corporation

(CA Ruchita Samdhani)
Partner
M. No. 456081

JN GUPTA & CO. LLP M.NO. 456081 INDORE

Place : Indore
Date: 02/12/2024

A. K. Surana & Associates
Handholding Consultants

A.K. Surana & Associates INDORE Handholding Consultants

INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-1: Municipal (General) Fund

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
3101000	**Municipal (General) Fund Account**		
	Balance as per last Balance Sheet	28,46,07,77,025	24,68,95,41,570
	Additions during the year		
	- Surplus for the year	2,21,52,07,524	2,29,78,07,011
	- Grant Transferred to Municipal Fund	-	
	- Transfer from Statutory Reserve (Refer Note no. 3.2 of Notes to Accounts)	-	4,08,81,00,988
	- Transfers - Indore Development Fund Limited Utilization - Assets Transfer Adjustment (Refer Note no. 9.6.1 of Notes to the Annual Financial Statement)	-	41,67,69,220
	TOTAL	30,67,59,84,549	31,49,22,18,790
	Deductions during the year		
	- Deficit for the year	-	-
	- Transfers IMC Share to Grant Fund	42,61,28,022	37,24,26,952
	- Transfers - Indore Development Fund Limited Utilization - Depreciation Adjustment (Refer Note no. 7.2.3 of Notes to the Annual Financial Statement)	-	2,65,90,14,813
	TOTAL	42,61,28,022	3,03,14,41,765
	Balance at the end of the year	**30,24,98,56,527**	**28,46,07,77,025**

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SCHEDULE FORMING PART OF BALANCE SHEET

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

(Amount in Rupees)

Particulars	General Provident Fund (G.P.F.)	National Pension Scheme (NPS)	Family Benefit Fund (F.B.F.)	Green Bond Subsidy from Central Government	Sanchit Nidhi	TOTAL
(a) **Opening Balance**	**43,44,20,576**	**1,05,91,509**	**19,59,337**	**-**	**3,79,42,11,056**	**4,24,11,82,478**
(b) **Additions to Fund**						
◦ Amount Received	-	-	-	20,00,00,000	-	20,00,00,000
◦ Addition During the Year	-	-	-	-	42,84,59,953	42,84,59,953
◦ Contribution from Employees during the year	15,42,53,384	3,02,04,092	5,00,39,063	-	-	23,44,96,539
◦ Contribution from Employer during the year	-	4,22,76,802	-	-	-	4,22,76,802
◦ Interests on GPF Contribution	2,80,96,762	-	-	-	-	2,80,96,762
Total (b)	**18,23,50,146**	**7,24,80,894**	**5,00,39,063**	**20,00,00,000**	**42,84,59,953**	**93,33,30,056**
(c) **Payment out of funds**						
◦ Payment made to Employees during the year	16,80,34,795	6,63,10,152	5,19,98,400	-	-	28,63,43,347
◦ Revenue Expenditure:						
- Bank Charges & Interest	-	-	-	-	-	-
- Administrative Charges	-	-	-	-	-	-
Total (c)	**16,80,34,795**	**6,63,10,152**	**5,19,98,400**	**-**	**-**	**28,63,43,347**
Net Balance of Special Funds (a +	**44,87,35,927**	**1,67,62,251**	**-**	**20,00,00,000**	**4,22,26,71,009**	**4,88,81,69,186**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-3: Reserves

(Amount in Rupees)

Account Code	Particulars	Opening Balance (Rs.)	Additions during the year (Rs.)	Total (Rs.)	Deductions during the year (Rs.)	As on 31st March 2024
1	2	3	4	5 (3+4)	6	7 (5-6)
3121000	Capital Contribution	8,09,76,19,545	7,55,06,36,495	15,64,82,56,039	91,95,58,613	14,72,86,97,426
3121100	**Capital Reserve**					
	Capital Work in Progress:					
	CWIP against Grant Funds	9,73,94,24,886	66,76,24,915	10,40,70,49,801	7,35,72,66,543	3,04,97,83,258
3122000	Borrowing Redemption Reserve					
3123000	Special Fund (Utilised)					
3124000	Statutory Reserve	-	-	-	-	-
3125000	General Reserve					
3126000	Revaluation Reserve					
3120000	**Total Reserve Funds**	**17,83,70,44,431**	**8,21,82,61,409**	**26,05,53,05,840**	**8,27,68,25,156**	**17,77,84,80,684**

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J N GUPTA & CO. LLP ✦ INDORE ✦ M. NO. 456081

INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-4: Grants & Contribution for Specific Purposes

(Amount in Rupees)

	Particulars	Grants from Central Government	Grants from State Government	Grants from Others	Total (As On 31.03.2024)
Account Code		3201000	3202000	3206003	
(a)	Opening Balance	1,29,82,26,975	1,28,66,00,835	8,66,77,091	2,67,15,04,902
(b)	Additions to the Grants				
o	Grant received during the year	4,60,37,36,895	1,65,78,66,816	30,42,81,301	6,56,58,85,012
o	Grant Transfer from State during the year	-	-	-	-
o	IMC Contribution for Project out of Municipal Fund	25,05,36,910	29,30,69,757	-	54,36,06,666
o	Interest / Dividend earned on Grant Investments	64,89,286	1,57,37,619	-	2,22,26,905
o	Other Income	1,78,89,154	-	-	1,78,89,154
o	Transfer from Capital Reserve	-	-	-	-
o	Transfer from Other Grants	-	-	-	-
	Total (b)	4,87,86,52,245	1,96,66,74,191	30,42,81,301	7,14,96,07,737
	Total (a + b)	6,17,68,79,220	3,25,32,75,026	39,09,58,392	9,82,11,12,638
(c)	Payments Out of funds				
o	Capital expenditure on Fixed Assets	47,36,19,026	25,24,28,683	13,49,47,158	86,09,94,867
o	Capital expenditure on Other	-	-	-	-
o	Revenue Expenditure	-	29,64,30,554	-	29,64,30,554
o	Grants Refunded / Adjustement of PY	-	30,78,30,696	-	30,78,30,696
o	Transferred to Central Grant / Other Grant	-	20,00,00,000	-	20,00,00,000
o	Other Expenditure	-	47,51,615	31,30,000	78,81,615
	Total (C)	47,36,19,026	1,06,14,41,548	13,80,77,158	1,67,31,37,732
Net Balance at the year end (a+b) - (c)		5,70,32,60,194	2,19,18,33,478	25,28,81,234	8,14,79,74,907

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-5: Secured Loans

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
3301000	Loans From Central Government		
3302000	Loans From State Government	-	-
3303000	Loans From Government Bodies Associations	-	-
3304000	**Loans From International Agencies**		
	Loan from ADB-Project Uday	84,34,34,158	1,05,78,02,030
3305000	**Loan From Banks & Others Financial Institutions**		
	State Bank of India	2,10,22,54,774	2,51,83,14,266
	NSKFDC	8,38,32,672	9,50,69,584
	HUDCO	4,68,86,101	8,97,74,558
3306000	Other Term Loans		
3307000	Bonds & Debentures	1,39,90,00,000	1,39,90,00,000
	Green Bond	2,44,00,00,000	2,44,00,00,000
3308000	Other Loans	-	-
3300000	**Total Secured Loans**	**6,91,54,07,705**	**7,59,99,60,438**

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INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-6: Unsecured Loans

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
3311000	**Loans From Central Government**		
	Loan from Ministry of Defence	-	-
3312000	Loans From State Government	-	-
3313000	Loans From Government Bodies Associations	-	-
3314000	Loans From International Agencies	-	-
3315000	Loan From Banks & Others Financial Institutions	-	-
3316000	Other Term Loan	-	-
3317000	Bonds and Debentures	-	-
3318000	Other Loans	-	-
3310000	**Total Unsecured Loans**	-	-

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INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-7: Deposits Received

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
3401000	From Contractor: Security Deposit, EMD & Other	2,73,68,20,909	2,70,53,64,270
3402000	From Revenues		
3403000	From Staff		
3408000	From Others		
3400000	**Total Deposits Received**	**2,73,68,20,909**	**2,70,53,64,270**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-8: Deposits Works

(Amount in Rupees)

Account Code	Particulars	Name of the Depositor	Opening Balance as the beginning of the year (Rs.)	Additions (Deduction) during the year (Rs.)	Utilization / Expenditure (Rs.)	Balance outstanding at the end of the year 2023-24 (Rs.)
3411000	Civil Work		-	-	-	-
3412000	Electrical Work		16,79,73,178	30,43,31,598	16,32,39,641	30,90,65,135
3418000	Others - Deposit Works					
3410000	**Total of deposit Works**		**16,79,73,178**	**30,43,31,598**	**16,32,39,641**	**30,90,65,135**

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INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-9: Other Liabilities (Sundry Creditors)

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
3501000	Creditors	4,29,06,81,869	3,62,82,35,212
3501100	Employee Liability	35,87,38,914	34,00,32,104
3502000	Government Dues Payable	27,35,86,928	19,82,52,020
3502034	Recoveries Payable	1,26,50,887	1,87,93,561
3504100	Advance collection of Revenues	-	-
3501000	Other Liablities - Project Uday	13,14,84,399	13,84,84,399
3501000	Other Liablities - DFID	-	-
3508000	Miscellaneous Receipts	19,17,21,550	19,17,21,550
3500000	**Total Other Liabilities (Sundry Creditors)**	**5,25,88,64,547**	**4,51,55,18,846**

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J N GUPTA & CO. LLP M.NO. 456081 INDORE

INDORE MUNICIPAL CORPORATION
SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-10: Provisions

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
3601000	**Provision for Expenses :**		
	Electricity Bill	1,05,75,587	5,64,61,624
	Fuel Expenses (Diesel)	3,41,62,075	5,54,27,915
	Telephone Exp. Payable	7,92,401	4,03,183
3602000	Provision for Interest		
3603000	Provision for Other Assets		
3600000	**Total**	**4,55,30,063**	**11,22,92,722**

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INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-11-A : Fixed Assets

FIXED ASSETS AGAINST MUNICIPAL FUNDS

(Amount in Rupees)

Account Code	Particulars	Gross Block (at Cost)				Accumulated Depreciation				Net Block	
		Opening Balance	Additions during the period	Deductions during the period	Cost at the end of the year 2023-24	Opening Balance	Additions during the period	Deductions during the period	Total at the end of the year 2023-24	Amount As on 31 March 2024 (Rs.)	Amount As on 31 March 2023 (Rs.)
1	2	3	4	5	6	7	8	9	10	11	12
4101001	Land	71,91,017	-	-	71,91,017	-	-	-	-	71,91,017	71,91,017
4,01003	Parks and Playgrounds	1,70,91,35,404	7,10,18,102	-	1,78,01,53,506	1,37,43,39,479	11,90,36,792	-	1,49,33,76,271	28,67,77,235	33,47,95,925
	Amenities to Parks										
4102000	Building	3,61,49,25,104	19,55,58,570	-	3,81,04,83,674	1,08,84,06,794	12,61,71,219	-	1,21,45,78,013	2,59,59,05,661	2,52,65,18,310
4102001	Statues, Heritage Assets, Valuable work on Art & Antiquities	49,11,075	-	-	49,11,075	-	-	-	-	49,11,075	49,11,075
4103000	Roads	19,42,27,14,116	1,19,04,05,316	-	20,61,31,19,432	14,62,30,88,365	1,74,07,59,415	-	16,36,38,47,780	4,24,92,71,652	4,79,96,25,751
4103004	Bridges & Culverts	1,17,13,00,467	8,33,48,520	-	1,25,46,48,988	22,84,44,988	4,08,16,092	-	26,92,61,080	98,53,87,908	94,28,55,480
4103100	Drains & Sewerage	7,86,62,38,934	60,24,88,594	-	8,46,87,27,528	2,85,99,72,668	54,26,97,606	-	3,40,26,70,274	5,06,60,57,254	5,00,62,66,266
4103200	Water Ways and Water Work, Distribution & Rising Mains	8,38,45,50,000	17,27,75,181	-	8,55,73,25,181	75,73,63,813	21,28,20,884	-	97,01,84,697	7,58,71,40,485	7,62,71,86,188
4103204	Lakes and Ponds	23,44,80,428	1,81,08,956	-	25,25,89,384	-	-	-	-	25,25,89,384	23,44,80,428
4103300	Public Lighting	1,33,59,15,217	18,17,12,254	-	1,51,76,27,471	93,08,42,002	9,94,36,757	-	1,03,02,78,758	48,73,48,713	40,50,73,215
4104000	Plant & Machinery	2,09,85,21,096	8,99,51,030	-	2,18,84,72,126	2,09,55,95,872	94,21,920	-	2,10,50,17,792	8,34,54,334	29,25,224
4105000	Vehicles	1,01,43,26,233	13,37,97,604	-	1,14,81,23,837	60,08,79,842	10,25,40,420	-	70,34,20,262	44,47,03,576	41,34,46,392
4106000	Office and Other Equipments	25,94,80,335	4,70,25,583	-	30,65,05,918	16,92,34,248	2,39,18,674	-	19,31,52,922	11,33,52,996	9,02,46,087
4107000	Furniture, Fixture, Fitting and Electrical Appliances	6,66,69,495	44,94,710	-	7,11,64,205	4,84,06,416	34,97,065	-	5,19,03,481	1,92,60,724	1,82,63,078
4108000	Other Fixed Assets	-	-	-	-	-	-	-	-	-	-
	Live Stock	2,29,033	-	-	2,29,033	-	-	-	-	2,29,033	2,29,033
	SUB Total (A)	47,19,05,87,955	2,79,06,84,420	-	49,98,12,72,375	24,77,65,74,486	3,02,11,16,844	-	27,79,76,91,330	22,18,35,81,045	22,41,40,13,469
4120000	**Capital Work in Progress**										
	CWIP - Solar Plant	4,19,80,958	1,24,53,283	-	5,44,34,241	-	-	-	-	5,44,34,241	4,19,80,958
	CWIP - Building	8,28,92,949	8,28,27,272	-	16,57,20,221	-	-	-	-	16,57,20,221	8,28,92,949
	CWIP - Parks and Garden	1,01,71,364	83,91,003	-	1,85,62,367	-	-	-	-	1,85,62,367	1,01,71,364
	CWIP - Road	12,05,65,559	20,52,65,100	-	32,58,30,659	-	-	-	-	32,58,30,659	12,05,65,559
	CWIP - Drains & Sewerage	13,74,20,350	29,21,98,277	-	42,96,18,627	-	-	-	-	42,96,18,627	13,74,20,350
	CWIP - Bridge & Culvert	-	1,97,16,821	-	1,97,16,821	-	-	-	-	1,97,16,821	-
	SUB Total (B)	39,30,31,180	62,08,51,756	-	1,01,38,82,936	-	-	-	-	1,01,38,82,936	39,30,31,180
	TOTAL (A + B)	47,58,36,19,135	3,41,15,36,176	-	50,99,51,55,311	24,77,65,74,486	3,02,11,16,844	-	27,79,76,91,330	23,19,74,63,980	22,80,70,44,649

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-11 B : Fixed Assets (Amount in Rupees)

FIXED ASSETS AGAINST GRANT FUNDS

Account Code	Particulars	Gross Block (at Cost)				Accumulated Depreciation				Net Block	
		Opening Balance	Additions during the period	Deductions during the period	Cost at the end of the year 2023-24	Opening Balance	Additions during the period	Deductions during the period	Total at the end of the year 2023-24	Amount As on 31 March 2024 (Rs.)	Amount As on 31 March 2023 (Rs.)
1	2	3	4		6	7	8	9	10	11	12
4101000	Land	30,03,648	-	-	30,03,648	-	-	-	-	30,03,648	30,03,648
4101003	Parks & Garden	-	25,63,55,856	-	25,63,55,856	-	2,56,35,586	-	2,56,35,586	23,07,20,270	-
4102000	Building	3,50,11,98,531	-	-	3,50,11,98,531	1,11,18,04,032	11,67,06,631	-	1,22,85,10,662	2,27,26,87,869	2,38,93,94,499
4103000	Roads & Bridges	1,81,68,73,168	19,33,69,952	-	2,01,02,43,120	1,46,90,77,334	7,56,41,090	-	1,54,47,18,424	46,55,24,696	34,77,95,834
4103100	Drainage & Sewerage	6,53,31,85,619	3,46,12,24,825	-	9,99,44,10,444	3,86,41,46,390	55,08,10,034	-	4,41,49,56,424	5,57,94,54,020	2,66,90,39,229
4103200	Water Works	2,65,80,34,214	3,63,96,85,862	-	6,29,77,20,076	21,10,57,327	11,19,39,016	-	32,29,96,343	5,97,47,23,733	2,44,69,76,887
4103204	Lakes and Ponds	2,73,19,543	-	-	2,73,19,543	-	-	-	-	2,73,19,543	2,73,19,543
4103300	Lighting	5,36,28,553	-	-	5,36,28,553	5,26,37,374	6,60,730	-	5,32,98,104	3,30,450	9,91,180
4105000	Vehicle	18,70,76,784	-	-	18,70,76,784	11,50,00,069	1,84,47,677	-	13,34,47,747	5,36,29,037	7,20,76,715
4106000	Office Equipment & Computers	20,82,35,047	-	-	20,82,35,047	6,72,74,476	1,97,00,299	-	8,69,74,776	12,12,60,271	14,09,60,571
4107000	Furniture & Fixtures	22,20,375	-	-	22,20,375	21,58,937	17,550	-	21,76,487	43,888	61,438
4108000	Other Fixed Assets	37,50,000	-	-	37,50,000	37,49,999	-	-	37,49,999	1	1
	SUB Total	**14,99,45,25,483**	**7,55,06,36,495**	-	**22,54,51,61,977**	**6,89,69,05,938**	**91,95,58,613**	-	**7,81,64,64,551**	**14,72,86,97,427**	**8,09,76,19,545**
4120000	Capital Work in Progress	9,73,94,24,886	66,76,24,915	7,35,72,66,543	3,04,97,83,258	-	-	-	-	3,04,97,83,258	9,73,94,24,886
	TOTAL	**24,73,39,50,369**	**8,21,82,61,409**	**7,35,72,66,543**	**25,59,49,45,235**	**6,89,69,05,938**	**91,95,58,613**	-	**7,81,64,64,551**	**17,77,84,80,684**	**17,83,70,44,431**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-12: Investment - General Fund

(Amount in Rupees)

Account Code	Particulars	Face Value (Rs.)	Accrued Interest	Carrying Cost As on 31st March 2024 (Rs.)	Carrying Cost As on 31st March 2023 (Rs.)
4201000	Central Government Securities	-	-	-	-
4202000	State Government Securities	-	-	-	-
4203000	Debentures and Bonds	-	-	-	-
4204000	Preference Shares	-	-	-	-
4205000	Equity Shares				
	1. Indore Development Fund Limited (Equity Shares 50000 of Rs. 10/- each)	5,00,000	-	5,00,000	5,00,000
	2. Atal Indore City Transport Services Limited (Equity Shares 129965 of Rs. 10/- each)	12,99,650	-	12,99,650	12,99,650
4206000	Units of Mutual Funds	-	-		
4208000	Other Investments	-	-		
	FDRs With Banks		-	3,59,51,68,601	3,17,98,06,361
	FDR - Sinking Fund Resrve for Bond Redemption			90,51,97,970	65,79,68,876
	FDR - Debt Service Resrve Account for Bond			-	-
4200000	**Total of Investments General Fund**	**17,99,650**	**-**	**4,50,21,66,221**	**3,83,95,74,887**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-13: Investment - Other Fund

(Amount in Rupees)

Account Code	Particulars	Face Value (Rs.)	Accrued Interest	Carrying Cost As on 31st March 2024 (Rs.)	Carrying Cost As on 31st March 2023 (Rs.)
4211000	Central Government Securities	-	-	-	-
4212000	State Government Securities	-	-	-	-
4213000	Debentures and Bonds	-	-	-	-
4214000	Preference Shares	-	-	-	-
4215000	Equity Shares	-	-	-	-
	Indore Smart City Development Limited (Equity Shares 100000000 of Rs. 10/- each)	1,00,00,00,000	-	1,00,00,00,000	1,00,00,00,000
4216000	Units of Mutual Funds	-	-	-	-
4218000	**FDR with Bank (GPF)**		-	30,57,00,000	30,57,00,000
	FDR with Bank (Grant)		-	5,00,00,000	-
4210000	**Total Investment - Other Funds**	**1,00,00,00,000**	**-**	**1,35,57,00,000**	**1,30,57,00,000**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-14: Stock in Hand (Inventories)

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
4301000	**Stores Loose**		
	Consumable Store	6,86,00,007	7,08,75,734
4302000	Loose Tools		
4303000	Others		
	PMAY & RAY Unit (Net of Grant and Booking Amount Received)	2,23,80,33,823	3,28,23,08,993
4300000	**Total**	**2,30,66,33,830**	**3,35,31,84,727**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-15: Sundry Debtors (Receivables)

(Amount in Rupees)

Account Code	Particulars	Gross Amount (Rs.)	Provision for Outstanding revenues (Rs.)	Net Amount As on 31st March 2024 (Rs.)	Net Amount As on 31st March 2023 (Rs.)
4311000	<u>Receivables for Property Taxes</u>				
	Less Than 3 Years				
	3 Years to 5 Years				
	5 Years to 10 Years				
	10 Years to 15 Years				
	More than 15 Years				
	Sub - Total	12,60,58,08,544	6,71,38,12,688	5,89,19,95,856	5,83,23,28,823
	Less: State Government				
	Cesses / Levies in Taxes - Control Accounts				
	Net Receivables of Property Taxes	12,60,58,08,544	6,71,38,12,688	5,89,19,95,856	5,83,23,28,823
4312000	<u>Receivables Other Taxes</u>				
	a. Entertainment Tax				
	Less Than 3 Years				
	3 Years to 5 Years				
	5 Years to 10 Years				
	10 Years to 15 Years				
	More than 15 Years				
	Sub - Total	-	-	-	-
	b. Betterment Tax				
	Less Than 3 Years				
	3 Years to 5 Years				
	5 Years to 10 Years				
	10 Years to 15 Years				
	More than 15 Years				
	Sub - Total	69,32,80,467	-	69,32,80,467	45,40,95,684
	Less: State Government				
	Cesses / Levies in Taxes - Control Accounts				
	Net Receivables of Other Taxes	69,32,80,467	-	69,32,80,467	45,40,95,684
4313000	<u>Receivables for Fees, User Charges</u>				
	a. Water Charges				
	Less Than 3 Years				
	3 Years to 5 Years				
	5 Years to 10 Years				
	10 Years to 15 Years				
	More than 15 Years				
	Sub - Total	5,40,84,41,180	2,27,61,59,989	3,13,22,81,191	2,64,12,80,208
	b. Rent & Lease				
	Less Than 3 Years				
	3 Years to 5 Years				
	5 Years to 10 Years				
	10 Years to 15 Years				
	More than 15 Years				
	Sub - Total	13,19,19,709	6,50,19,756	6,68,99,952	10,00,02,506
	C. Door to Door Collection of Waste				
	Less Than 3 Years				
	3 Years to 5 Years				
	5 Years to 10 Years				
	10 Years to 15 Years				
	More than 15 Years				
	Sub - Total	2,58,02,68,026	-	2,58,02,68,026	2,19,26,96,188
	C. License Fees				
	Less Than 3 Years				
	3 Years to 5 Years				
	5 Years to 10 Years				
	10 Years to 15 Years				
	More than 15 Years				
	Sub - Total	1,38,84,28,810	-	1,38,84,28,810	1,10,19,73,189
	Net Receivables for Fees, User Charges	9,50,90,57,724	2,34,11,79,745	7,16,78,77,979	6,03,59,52,090
4314000	<u>Receivables from Other Sources</u>				
	Less Than 3 Years				
	More Than 3 Years				
	Sub - Total	-	-	-	-
4314031	Interest Accrued but not due - Municipal Fund	29,19,63,523		29,19,63,523	4,84,79,346
4314032	Interest Accrued but not due - Specific Contribution	3,37,29,598		3,37,29,598	1,09,73,729
	Sub - Total	32,56,93,121	-	32,56,93,121	5,94,53,075
4315000	<u>Receivables from Government</u>				
	14th Finance Performance Grant Receivable	58,00,00,000		58,00,00,000	58,00,00,000
	UADD	1,01,68,250		1,01,68,250	1,01,68,250
	15th Finance Grant Receivable	1,11,00,00,000		1,11,00,00,000	1,05,00,00,000
	Prize Distribution Money to Health Worker	8,33,30,000		8,33,30,000	8,33,30,000
	Stamp Duty	77,00,00,000		77,00,00,000	97,67,01,713
	Sub - Total	2,55,34,98,250	-	2,55,34,98,250	2,70,01,99,963
	Net Receivables from Other Sources	2,87,91,91,371	-	2,87,91,91,371	2,75,96,53,038
	Total of Sundry Debtors (Receivables)	25,68,73,38,106	9,05,49,92,434	16,63,23,4[illegible]	15,08,20,29,635

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-16: Prepaid Expenses

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
4401000	Establishment		
4402000	Administrative		
4403000	**Operation & Maintenance:**		
	Insurance (Vehicles)	46,71,244	67,60,589
	Total Prepaid Expenses	**46,71,244**	**67,60,589**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-17: Cash and Bank Balances

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
4501000	Cash in Hand	-	-
	Total (Cash & Cheques in hand) - A	**-**	**-**
4502000	**Balance with Bank - Municipal Funds**		
4502101	Nationalised Banks	6,74,07,238	3,97,13,364
4502201	Other Scheduled Banks	1,16,15,19,521	76,16,08,432
4502301	Scheduled Co-operative Banks	-	-
4502401	Post Offices	-	-
	Treasury	-	-
	Sub-Total	**1,22,89,26,759**	**80,13,21,796**
4504000	**Balance With Bank - Special Funds**		
4504101	Nationalised Bank	1,05,16,87,557	36,34,66,337
4504201	Other Scheduled Banks	90,03,94,281	87,25,14,565
4504301	Scheduled Co-operative Banks	-	-
4504401	Post Offices	-	-
	Treasury	-	-
	Sub-Total	**1,95,20,81,838**	**1,23,59,80,901**
4506000	**Balance With Bank - Grant Funds**		
4506101	Nationalised Bank	81,93,79,157	21,06,16,654
4506201	Other Scheduled Banks	5,62,33,51,705	94,88,55,679
4506301	Scheduled Co-operative Banks	-	-
4506401	Post Offices	-	-
	Treasury	-	-
	Sub-Total	**6,44,27,30,862**	**1,15,94,72,333**
	Total (Cash at Banks) - B	**9,62,37,39,459**	**3,19,67,75,030**
	Total Cash & Bank balances	**9,62,37,39,459**	**3,19,67,75,030**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-18: Loans, Advances and Deposits

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
4601000	Loans and Advances to Employees	-	-
4602000	Employee Provident Fund Loans	-	-
4603000	Loans to Others	29,54,33,492	30,94,86,426
4604000	Advances to Suppliers and Contractors - Mobilisation Advances	3,84,44,646	6,80,10,556
4605000	Advances to Employees for Expenses	1,46,62,218	86,84,364
4606000	Deposit with External Agencies	56,94,07,919	48,63,47,013
	Sub Total	**91,79,48,275**	**87,25,28,359**
	Less: Accumulated Provisions against Loans, Advances and Deposits [Schedule B-18 (a)]	-	-
4600000	**Total Loans, Advances and Deposits**	**91,79,48,275**	**87,25,28,359**

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

Account Code	Particulars	Current Year (Rs.)	Previous Year (Rs.)
	Loans to Others Advances Deposits		
	Total Provisions Loans, Advances and Deposits	-	-

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Schedule B-19: Other Assets

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
4701000	Deposit Works	-	-
4702000	Other assets control accounts	1,10,20,296	1,09,75,983
4700000	**Total**	**1,10,20,296**	**1,09,75,983**

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SCHEDULE FORMING PART OF BALANCE SHEET

Schedule B-20: Miscellaneous Expenditure (to the Extent not written off)

(Amount in Rupees)

Account Code	Particulars	As on 31st March 2024	As on 31st March 2023
4801000	Loan Issue Expenses	-	-
	Deferred Discount on Issue of Loans	-	-
	Deferred Revenue Expenses	-	-
	Others	-	-
4800000	**Total Miscellaneous Expenditure**	-	-

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INDORE MUNICIPAL CORPORATION

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR 2023-24

INDORE MUNICIPAL CORPORATION

INCOME AND EXPENDITURE STATEMENT

(FOR THE PERIOD FROM 1 APRIL, 2023 TO 31ST MARCH, 2024)

(Amount in Rs.)

	Item / Head of Account	Schedule No	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
A	**INCOME**			
	Tax Revenue	IE-1	6,05,21,63,118	5,96,31,12,249
	Assigned Revenues & Compensation	IE-2	6,63,52,58,982	6,55,77,45,998
	Rental Income from Municipal Properties	IE-3	11,46,60,159	12,69,86,959
	Fees & User Charges	IE-4	2,37,38,56,157	2,45,53,02,251
	Sales & Hire Charges	IE-5	2,85,19,619	3,65,43,934
	Revenue Grants, Contributions & Subsidies	IE-6	2,93,95,28,056	2,89,14,66,620
	Income from Investments	IE-7	15,44,56,247	10,43,82,952
	Interest Earned	IE-8	6,36,96,993	8,20,89,822
	Other Income	IE-9	91,95,58,613	70,58,97,268
	Total - INCOME		**19,28,16,97,944**	**18,92,35,28,053**
B	**EXPENDITURE**			
	Establishment Expenses	IE-10	5,42,38,29,717	4,94,98,66,959
	Administrative Expenses	IE-11	78,63,51,706	76,14,02,432
	Operations & Maintenance	IE-12	5,42,56,66,276	5,68,66,14,920
	Interest & Finance Expenses	IE-13	32,25,56,436	34,82,89,673
	Programme Expenses	IE-14	11,81,13,359	9,54,75,113
	Revenue Grants, Contributions & Subsidies	IE-15	58,36,40,599	59,51,00,949
	Provisions & Write off	IE-16	-	-
	Miscellaneous Expenses	IE-17	3,71,96,917	10,23,33,732
	Depreciation		3,94,06,75,457	3,65,75,39,993
	Total - EXPENDITURE		**16,63,80,30,467**	**16,19,66,23,772**
C	Gross Surplus / (Deficit) of Income over Expenditure before Prior Period Items (A-B)		**2,64,36,67,477**	**2,72,69,04,281**
D	Add/Less: Prior Period Items (Net)	IE-18	-	-
E	Gross Surplus / (Deficit) of Income over Expenditure after Prior Period Items (C-D)		**2,64,36,67,477**	**2,72,69,04,281**
F	Less: Transfer to Reserve Funds		42,84,59,953	42,90,97,270
H	**Net Balance being Surplus / (deficit) carried over to Municipal Fund (E-F-G)**		**2,21,52,07,524**	**2,29,78,07,011**

Commissioner
Indore Municipal Corporation

Additional Commissioner - Finance
Indore Municipal Corporation

As per Our Report Attached of Even Date
For JN Gupta & Co. LLP
Chartered Accountants
FRN 006569C

JN GUPTA & CO. LLP M.NO. 456081 INDORE

(CA Ruchita Samdhani)
Partner
M. No. 456081

A. K. Surana & Associates
Handholding Consultants

A.K. Surana & Associates Handholding Consultants INDORE

Place: Indore
Date: 02/12/2024

INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD FROM 1 APRIL, 2023 TO 31ST MARCH, 2024

Schedule IE-1: Tax Revenue

(Amount in Rs.)

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1100100	Property Tax	3,77,88,12,840	3,85,43,52,780
1100201	Water Tax	1,25,32,90,597	1,19,14,80,866
1100206	Sewerage Tax	29,07,79,551	26,31,15,560
1100400	Conservancy Tax	-	-
1100500	Lighting Tax	-	-
1100601	Education Tax	42,89,53,362	38,81,43,883
1100701	Vehicle Tax	-	-
1100801	Tax on Animals	9,410	9,500
1101000	Professional Tax	-	-
1101100	Advertisement Tax	4,54,27,177	1,17,87,883
1101200	Pilgrimage Tax	-	-
1105100	Octroi & Toll	-	-
1101300	Cess	-	-
1108002	Other Taxes - Show Tax	1,53,52,078	1,46,83,674
1108003	Other Taxes - Betterment Tax	23,95,38,103	23,95,38,103
1100000	Sub-Total	**6,05,21,63,118**	**5,96,31,12,249**
1109001	Less: Tax Remission and Refund [Schedule IE-1(a)]	-	-
	Sub-Total	-	-
1100000	**Total Tax Revenues**	**6,05,21,63,118**	**5,96,31,12,249**

Schedule IE-1 (A) : Remission and Refund of Taxes

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
	Property Tax	-	-
	Octroi & Toll	-	-
	Cess Income	-	-
	Others	-	-
1109001	**Total refund & remission of tax revenues**	-	-

Schedule IE-2 : Assigned Revenues & Compensation

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1201000	Taxes & Duties Collected by others	1,43,69,26,434	1,38,21,71,014
1202000	Compensation in lieu of Taxes / Duties	5,19,83,32,548	5,17,55,74,984
1203000	Compensation in lieu of Concessions	-	-
1200000	**Total Assigned Revenues & Compensation**	**6,63,52,58,982**	**6,55,77,45,998**

Schedule IE-3 : Rental Income From Municipal Corporation

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1301000	Rent from Civic Amenities	10,70,50,382	11,99,01,508
1302000	Rent from Office Buildings	-	150
1303000	Rent from Guest Houses	73,620	1,24,272
1304000	Rent from Lease Lands	75,32,357	69,61,029
1305000	Other Rents	3,800	-
	Sub-Total	**11,46,60,159**	**12,69,86,959**
	Less: Rent Remission & Refunds	-	-
	Sub-Total	-	-
1300000	**Total Rental Income from Municipal Properties**	**11,46,60,159**	**12,69,86,959**

INDORE Handholding Consultants

J. GUPTA & CO. LLP M.NO. 456081 INDORE

Schedule IE-4 : Fees & User Charges- Income Head-Wise

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1401000	Empanelment & Registration Charges	20,45,70,116	24,13,10,731
1401100	Licensing Fees	32,99,69,825	32,96,40,660
1401200	Fees for Grant of Permit	64,87,70,695	64,42,18,992
1401300	Fees for Certificate or Extract	1,35,56,116	1,28,56,210
1401400	Development Charges	35,26,17,193	33,62,68,517
1401500	Regularization Fees	-	6,65,92,685
1402000	Penalties and Fines	3,41,98,770	79,76,637
1404000	Other Fees	1,08,10,766	1,20,43,914
1405000	User Charges	67,51,04,676	67,26,11,346
1406000	Entry Fees (Zoo & Garden)	6,02,20,412	6,17,93,265
1407000	Service / Administrative Charges	33,09,423	1,68,16,825
1408000	Other Charges	4,07,28,165	5,31,72,469
	Sub-Total	**2,37,38,56,157**	**2,45,53,02,251**
	Less: Remission & Refunds	-	-
	Sub-Total	-	-
1400000	**Total Income from Fees & User Charges**	**2,37,38,56,157**	**2,45,53,02,251**

Schedule IE-5 : Sale & Hire Charges

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1501000	Sale of Products	1,01,153	3,28,260
1501100	Sale of Forms & Publications	2,22,54,726	2,62,08,857
1501200	Sale of Stores & Scrap	-	49,90,617
1503000	Sale of Others	61,63,740	50,16,200
1504000	Hire Charges of Vehicles	-	-
1504100	Hire charges of Equipments	-	-
1500000	**Total Income from Sale & Hire Charges**	**2,85,19,619**	**3,65,43,934**

Schedule IE-6 : Revenue Grants, Contributions & Subsidies

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1601000	Revenue Grant	29,79,30,554	35,89,78,033
1601002	Grant for Road Maintenance	34,89,68,539	34,89,66,000
1601003	Grant State Finance Commission	75,56,78,158	42,53,23,000
1601004	Grant for Water Management	5,16,81,000	5,16,81,000
1601010	Other Grants	37,52,69,805	25,90,18,587
1603002	Grant 15th Finance	1,11,00,00,000	1,44,75,00,000
1600000	**Total Revenue Grants, Contributions & Subsidies**	**2,93,95,28,056**	**2,89,14,66,620**

Schedule IE-7 : Income From Investments-

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1701000	Interest on Investments - General Fund	15,44,56,247	10,43,82,952
1702000	Dividend	-	-
1703000	Income from project taken up on Commercial basis	-	-
1704000	Profit in sale of Investments	-	-
1708000	Others	-	
1700000	**Total Income from Investments**	**15,44,56,247**	**10,43,82,952**

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Schedule IE-8 : Interest Earned

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1711000	Interest from Bank Accounts	6,28,91,548	7,80,09,341
1712000	Interest on Loans and Advances to Employees	-	-
1713000	Interest on Loans to Others	-	-
1714000	Other Interest	8,05,445	40,80,481
1710000	**Total- Interest Earned**	**6,36,96,993**	**8,20,89,822**

Schedule IE-9 : Other Income

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
1801000	Deposits Forfeited	-	-
1801100	Lapsed Deposits	-	-
1802000	Insurance Claim Recovery	-	-
1803000	Profit on Disposal of Fixed Assets	-	-
1804000	Recovery from Employees	-	-
1805000	Unclaimed Refund/ Liabilities	-	-
1806000	Excess Provision Written Back	-	-
1803000	Miscellaneous Income	-	1,145
1809000	Deferred Income (Transferred from Capital Reserve for Depreciation on Assets out Grant Fund)	91,95,58,613	70,58,96,123
1800000	**Total Other Income**	**91,95,58,613**	**70,58,97,268**

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Handholding Consultants

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INDORE

INDORE MUNICIPAL CORPORATION

SCHEDULE FORMING PART OF INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD FROM 1 APRIL, 2023 TO 31ST MARCH, 2024

Schedule IE-10: Establishment Expenses

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
2101000	Salaries, Wages and Bonus Benefits and Allowances	4,02,52,05,131	3,68,91,24,292
2102000	Benefits and Allowances	30,94,50,083	32,38,17,677
2103000	Pension	82,61,79,424	73,32,26,259
2104000	Other Terminal & Retirement Benefits	26,29,95,079	20,36,98,731
2100000	**Total Establishment Expenses**	**5,42,38,29,717**	**4,94,98,66,959**

Schedule IE-11: Administrative Expenses

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
2201000	Rent Rates and Taxes	-	-
2201100	Office Maintenance	5,65,17,727	5,14,82,115
2201200	Communication Expenses	1,49,20,097	2,01,41,366
2201240	Computerization Expenses-e Governance	1,25,08,073	1,70,62,976
2202000	Books & Periodicals	5,18,232	3,65,915
2202100	Printing & Stationery	1,00,26,706	94,32,777
2203000	Conveyance & POL Expenses	48,88,97,724	47,97,14,296
2204000	Insurance	1,53,81,770	2,84,73,988
2205000	Audit Fees	2,36,000	5,84,100
2205100	Legal Expenses	1,51,738	3,12,272
2205200	Professional and Other Fees	2,56,77,770	3,31,68,959
2206000	Advertisement & Publicity	11,20,89,768	10,26,16,589
2206100	Membership & Subscriptions	23,600	94,400
2208000	Other Administrative Expenses	4,94,02,501	1,79,52,679
2200000	**Total Administrative Expenses**	**78,63,51,706**	**76,14,02,432**

Schedule IE-12: Operations & Maintenance

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
2301000	Power & Fuel	2,82,44,29,428	2,20,49,44,606
2302000	Emergency Water Supply	16,14,827	5,63,391
2303000	Consumption of Stores	18,89,03,985	33,33,46,922
2304000	Hire Charges	65,86,64,013	67,82,10,471
2305000	Repairs & Maintenance- Infrastructure Assets	1,42,70,67,476	1,72,90,72,636
2305100	Repairs & Maintenance- Civic Amenities	17,71,84,842	44,29,57,167
2305200	Repairs & Maintenance- Buildings	6,41,45,675	19,98,23,492
2305300	Repairs & Maintenance- Vehicles	5,10,37,684	5,07,12,754
2305400	Repairs & Maintenance- Furniture	99,828	-
2305500	Repairs & Maintenance- Office Equipment	30,05,141	52,34,589
2305700	Repairs & Maintenance- Plant & Machinery	60,990	-
2305900	Repairs & Maintenance- Others	-	4,24,343
2308000	Other Operating & Maintenance Expenses	2,94,52,388	4,13,2[illegible]
2300000	**Total Operations & Maintenance Expenses**	**5,42,56,66,276**	**5,68,66,14,920**

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Schedule IE-13: Interest & Finance Charges

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
2401000	Interest on Loans from Central Government	-	-
2402000	Interest on Loans from State Government	-	-
2403000	Interest on Loans from Government Bodies & Association	24,77,69,004	25,43,63,638
2404000	Interest on Loans from International Agencies	-	-
2405000	Interest on Loans from Banks & Other Financial Institutions (Over Draft & Term Loan)	6,96,76,077	8,76,07,310
2406000	Other Interest	50,94,939	44,50,325
2407000	Bank Charges	16,416	18,68,400
2408000	Other Finance Expenses	-	-
2400000	**Total Interest & Finance Charges**	**32,25,56,436**	**34,82,89,673**

Schedule IE-14: Programme Expenses

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
2501000	Election Expenses	-	1,36,08,781
2501002	Mid Day Meal in Government School	-	-
2501003	Dr. Shyama Prasad Mukherjee Accidental Insurance Scheme (For Citizen of Indore)	-	-
2502000	Own Programs	11,23,06,499	7,35,08,973
2503000	Share in Programs of Others	58,06,860	83,57,359
2500000	**Total Programme Expenses**	**11,81,13,359**	**9,54,75,113**

Schedule IE-15: Revenue Grants, Contributions & Subsidies

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
2601000	Grant	39,57,12,270	35,89,78,033
2602000	Contributions	80,00,000	-
2603000	Subsidies (Specify details)	17,99,28,329	23,61,22,916
2600000	**Total Revenue Grants, Contributions & Subsidies**	**58,36,40,599**	**59,51,00,949**

Schedule IE-16: Provisions & Write Off

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
2701000	Provisions for doubtful receivables	-	-
2702000	Provisions for Other Assets	-	-
2703000	Revenues written off	-	-
2704000	Assets written off		-
2705000	Miscellaneous Expenses written off	-	-
	Total Provisions & Write off	-	-

Schedule IE-17: Miscellaneous Expenses

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
2711000	Loss on disposal of Assets	-	-
2712000	Loss on disposal of Investments	-	-
2718000	Other Miscellaneous Expenses	3,71,96,917	10,23,33,732
2718001	Assets written off	-	-
2710000	**Total Miscellaneous Expenses**	**3,71,96,917**	**10,23,33,732**

Schedule IE-18: Prior Period Items (Net)

Account Code	Particulars	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
	Income		
	Taxes Other-Revenues	-	-
	Recovery of Revenues written off	-	-
	Other Income	-	-
	Sub - Total Income (a)	-	-
	Expenses		
2855000	Refund of Taxes	-	-
2856000	Refund of Other Revenues	-	-
2857000	Other Expenses	-	-
	Sub - Total Expenses (b)	-	-
	Total Prior Period (Net) (a-b)	-	-

A.K. Surana & Associates INDORE Handholding Consultants

J N GUPTA & CO. LLP M.NO. 456081 INDORE

INDORE MUNICIPAL CORPORATION

RECEIPTS & PAYMENTS ACCOUNT

FOR THE YEAR 2023-24

INDORE MUNICIPAL CORPORATION

RECEIPTS AND PAYMENTS ACCOUNT

(FOR THE PERIOD FROM 1 APRIL, 2023 TO 31ST MARCH, 2024)

Account Code	Head of Account	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)	Account Code	Head of Account	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
	Opening Balances						
	Cash balance including Imprest Balances with Banks / Treasury (including in designated bank accounts)						
4501000	Cash in Hand	-	-				
4500000	Balance with Bank	3,19,67,75,030	3,72,95,35,999				
	OD Account Balance	0	48,522				
		3,19,67,75,031	3,72,95,84,521				
	Operating Receipts				**Operating Payments**		
1100000	Tax Revenue	5,22,91,98,529	4,98,11,17,090	2100000	Establishment Expenses	4,68,72,31,035	4,46,21,21,465
1200000	Assigned Revenues & Compensations	4,74,06,83,515	5,36,65,29,371	2200000	Administrative Expenses	55,03,36,867	55,71,46,142
1300000	Rental Income from Municipal Properties	16,00,86,912	9,50,50,868	2300000	Operations and Maintenance	1,16,86,76,399	1,09,84,65,704
1400000	Fees & User Charges	1,70,94,08,953	1,86,89,59,275	2400000	Interest & Finance Charges	32,27,89,188	47,72,22,613
1500000	Sales & Hire Charges	2,85,19,619	3,74,99,810	2500000	Programme Expenses	-	-
1600000	Revenue Grants, Contribution & Subsidies	2,39,11,94,213	2,48,50,17,830	2600000	Revenue Grants, Contribution & Subsidies	17,94,88,496	20,85,36,749
1700000	Interest Earned	13,31,80,947	33,73,15,299				
1800000	Other Income	-	-				

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INDORE MUNICIPAL CORPORATION

RECEIPTS AND PAYMENTS ACCOUNT

(FOR THE PERIOD FROM 1 APRIL, 2023 TO 31ST MARCH, 2024)

Account Code	Head of Account	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)	Account Code	Head of Account	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
	Non-Operating Receipts-				**Non-Operating Payments**		
3200000	Grants and Contribution for specific purposes	10,49,91,39,139	4,97,76,25,326	3300000	Repayment of Loans	68,45,20,784	62,42,37,108
3300000	Loan Received (Green Bond)	-	2,44,00,00,000	3400000	Refund of Deposits	27,85,78,401	18,91,50,503
3411000	Deposit works	40,15,37,260	6,84,47,369	4100000	Acquisition / Purchase of Fixed Assets	-	-
3500000	Payment to Creditors (Advance)	-	-	4120000	Capital Work - in - Progress	32,12,83,099	14,53,92,598
4200000	Realisation of Investment-General Fund	1,90,08,21,974	1,99,13,37,853	4200000	Investments - General Fund	2,56,34,13,308	4,35,21,37,335
4210000	Realisation of Investment-Other Funds	9,00,00,000	1,13,65,67,383	4210000	Investments - Other Funds	14,00,00,000	76,57,00,000
4604000	Other Loans & Advances (Recovery)	2,67,97,710	-	4603000	LOANS TO OTHERS	2,95,65,910	4,94,46,561
4606000	Deposits with External Agencies (recovery)	-	-	4604000	Other Loans & Advances	1,27,44,776	97,75,116
4700000	Other Assets	1,18,770	1,06,320	4605000	Advance to Employee for Expenses	13,73,000	70,95,428
	Other Receipts [specify]:				**Other Payments [specify] :**		
3101000	Municipal Fund	-	-	3101000	Municipal Fund	-	-
3110000	Earmarked Fund	20,01,11,000	4,16,820	3110000	Earmarked Fund	26,26,59,235	17,40,54,002
				3200000	Revenue Expenses of Grant Fund	3,96,57,375	1,61,85,203
				3200000	Refund of Grants	-	2,57,92,026
				3500000	Payment to Creditors	9,84,40,28,425	13,15,63,41,550

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INDORE MUNICIPAL CORPORATION

RECEIPTS AND PAYMENTS ACCOUNT
(FOR THE PERIOD FROM 1 APRIL, 2023 TO 31ST MARCH, 2024)

Account Code	Head of Account	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)	Account Code	Head of Account	Amount For the year 2023-24 (Rs.)	Amount For the year 2022-23 (Rs.)
					Closing Balances		
					Cash balance including Imprest Balances with Banks / Treasury (including in designated bank accounts)		
				4501000	Cash in Hand	-	-
				4500000	Balance with Bank	9,62,13,67,782	3,19,67,75,030
					OD Account Balance	(1,40,508)	0
	TOTAL	30,70,75,73,572	29,51,55,75,133		TOTAL	30,70,75,73,572	29,51,55,75,133

A.K.Surana & Associates * Handholding Consultants * INDORE

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INDORE MUNICIPAL CORPORATION

CASH FLOW STATEMENT

FOR THE YEAR 2023-24

INDORE MUNICIPAL CORPORATION

STATEMENT OF CASHFLOW

(As at 31 March 2024)

Particulars	Current Year (Rs.)		Previous Year (Rs.)	
[A] Cash Flows from Operating Activities				
Gross Surplus Over Expenditure		2,64,36,67,477		2,72,69,04,281
Add: Adjustments For				
Depreciation	3,94,06,75,457		3,65,75,39,993	
Interest And Finance Expenses	32,25,56,436	4,26,32,31,893	34,82,89,673	4,00,58,29,666
Less: Adjustments For				
Investment Income	15,44,56,247		10,43,82,952	
Interest Income Received	6,36,96,993	-21,81,53,240	8,20,89,822	-18,64,72,774
Adjusted Income Over Expenditure Before Effecting Changes In Current Assets And Current Liabilities And Extraordinary Items		**6,68,87,46,129**		**6,54,62,61,173**
Changes In Current Assets And Current Liabilities				
(Increase)/Decrease In Sundry Debtors	-1,55,03,16,038		-1,67,21,29,236	
(Increase)/Decrease In Stock In Hand	1,04,65,50,896		-3,62,48,60,565	
(Increase)/Decrease In Prepaid Expenses	20,89,345		-3,29,147	
(Increase)/Decrease In Other Current Assets	-44,313	-50,17,20,109	-8,487	-5,29,73,27,435
(Decrease)/Increase In Deposits Received	3,14,56,639		23,81,39,259	
(Decrease)/Increase In Deposits Work	14,10,91,957		4,37,60,121	
(Decrease)/Increase In Other Current Liabilities	74,33,45,701		2,51,97,85,535	
(Decrease)/Increase In Provisions	-6,67,62,659	84,91,31,638	-75,59,848	2,79,41,25,067
Extra ordinary items (please specify)				
Net Cash Generated from / (Used in) Operating Activities [A]		**7,03,61,57,658**		**4,04,30,58,605**
[B] Cash Flows from Investing Activities				
Purchase Of Fixed Assets And Cwip	-4,27,25,31,042		-6,10,16,39,765	
Increase/(Decrease) In Municipal Fund	-42,61,28,022		4,43,42,269	
Increase/(Decrease) In Special Funds/ Grants	5,47,64,70,005		1,35,13,48,402	
Increase/(Decrease) In Earmarked Funds	64,69,86,708		42,42,31,741	
Sale/(Purchase) Of Investments	-71,25,91,334	71,22,06,314	-1,99,26,54,768	-6,27,43,72,121
Add:				
Investment Income Received	15,44,56,247		10,43,82,952	
Interest Income Received	6,36,96,993	21,81,53,240	8,20,89,822	18,64,72,774
Net cash generated from/(used in) Investing activities [B]		**93,03,59,554**		**-6,08,78,99,347**
[C] Cash flows from Financing Activities				
Add:				
Loans From Banks/Others Received (Unsecured & Secured)	-		2,44,00,00,000	
Transfer to Reserve	-48,70,23,699		5,40,42,870	
Loan Recovered From Employees	-	-48,70,23,699	-	2,49,40,42,870
Less:				
Deposits Made	8,30,60,906		3,54,16,462	
Repayment of Loan (Unsecured & Secured)	68,45,52,733		63,43,53,305	
Loans & Advances to Employees	59,77,854		35,75,302	
Loans to Others	-4,36,18,844		-3,96,71,445	
Interest & Finance Expenses	32,25,56,436	-1,05,25,29,085	34,82,89,673	-98,19,63,297
Net Cash Generated From/(Used In) Financing Activities [C]		**-1,53,95,52,784**		**1,51,20,79,573**
Net Increase /(Decrease) In Cash And Cash Equivalents (A+B+C)		**6,42,69,64,428**		**-53,27,60,969**
Cash And Cash Equivalent At Beginning Of The Period		**3,19,67,75,030**		**3,72,95,35,999**
Cash and cash equivalent at end of the period		9,62,37,39,459		3,19,67,75,030
Cash and cash equivalent at the end of the year comprises of the following account balances at the end of the year:				
Cash balances	-		-	
Bank balances	9,62,37,39,459		3,19,67,75,030	
Total Of The Breakup Of Cash And Cash Equivalents		**9,62,37,39,459**		**3,19,67,75,030**

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INDORE MUNICIPAL CORPORATION

FINANCIAL PERFORMANCE INDICATORS

FOR THE YEAR 2023-24

INDORE MUNICIPAL CORPORATION

FINANCIAL PERFORMANCE INDICATORS

FOR THE FINANCIAL YEAR 2023-24

Sr. No.	Particulars	Current Year	Previous Year
A	**Income Ratios**		
1	Tax Revenue to Total Income Ratio... (%)	31.39	31.51
2	Property & Other Taxes to Total Income Ratio... (%)	31.07	31.37
3	Octroi/Cess to Total Income Ratio... (%)	26.96	27.35
4	Assigned Revenues & Compensations to Total Income Ratio (%)	34.41	34.65
5	Rental Income from Municipal Properties to Total Income Ratio (%)	0.59	0.67
6	Fees & User Charges to Total Income Ratio... (%)	12.31	12.97
7	Revenue Grants, Contributions & Subsidies to Total Income Ratio (%)	15.25	15.28
B	**Expense Ratios**		
8	Establishment Expenses to Total Income Ratio... (%)	28.13	26.16
9	Administrative Expenses to Total Income Ratio... (%)	4.08	4.02
10	Operations & Maintenance to Total Income Ratio... (%)	28.14	30.05
11	Interest Expense to Total Income Ratio... (%)	1.67	1.84
C	**Net Income Ratios**		
12	Cash Surplus / Deficit to Total Income Ratio... (%)	29.38	30.01
D	**Efficiency Ratios**		
13	Gross Property Tax Receivables Ratio... (No. of Days)	1022.80	1016.36
14	Gross Cess Receivables Ratio... (No. of Days)	N.A.	N.A.
15	Property Tax Receivable to Property Tax Income Ratio (%)	280.22	278.46
16	Cess Receivable to Cess Income Ratio (%)	N.A.	N.A.
17	Operations & Maintenance to Gross Fixed Assets Ratio (%)	7.48	9.14
18	Interest Expense to Loans Ratio... (%)	4.66	4.58
E	**Leverage Ratios**		
19	Loans to Reserves Ratio or Debt-Equity Ratio... (times)	0.13	0.15
20	Interest Coverage Ratio... (times)	18.56	17.30
21	Debt Service Coverage Ratio... (times)	2.97	2.18
F	**Investment Ratios**		
22	Earmarked Fund Investments to Earmarked Funds Ratio (%)	6.25	68.39
23	Interest on Investments Ratio... (%)	2.64	2.03
G	**Liquidity Ratio**		
24	Current Assets to Current Liabilities Ratio... (times)	3.53	2.78
H	**Asset Ratios**		
25	Fixed Assets to Total Assets Ratio... (%)	53.68	51.03
I	**Performance Ratios**		
26	Income per Employee... (Rs.)	1084948.12	1165672.54
27	Expenditure per Employee... (Rs.)	936193.48	997697.66
28	Income per Citizen... (Rs.)	5682.79	5730[illegible]
29	Expenditure per Citizen... (Rs.)	4903.63	4905.10

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INDORE MUNICIPAL CORPORATION

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

FOR THE YEAR 2023-24

INDORE MUNICIPAL CORPORATION

Accounting Policies (Schedule B - 21)

The significant Accounting Policies and Principles adopted for compiling Income and Expenditure & Balance Sheet of IMC as on 31.03.2024 covers the following:

1.0 Income

1.1. Property Taxes

a) Revenue in respect of Property and Other Related Taxes including surcharge are recognized in the period in which they become due.

b) In case of new or changes in assessments, it is taken as accrued in the month in which the demand is served.

1.2. Water Supply

a) Revenue in respect of Water Tax, Water Supply Charges, Meter Rent, are recognized in the period in which they become due, i.e., when the bills are raised.

b) Revenue in respect of Connection Charges for Water Supply is recognized on cash basis.

c) Revenue in respect of Water Tanker Charges and Road Damage Recovery Charges, Penalties are recognized on cash basis.

d) Revenue in respect of Notice Fee, Warrant Fee, and Other Fees are recognized when the bills for the same are raised.

1.3. Solid Waste Management Fees

Revenue in respect of Solid Waste Management fee and charges, where separately levied by the IMC (and not included under any other tax) are recognized in the period in which they become due.

1.4. Rentals, Fees, and Other Sources of Income

a) Revenues in respect of rent from municipal properties are recognized when accrued, based on terms of lease/ rent agreement.

b) Revenue in respect of renewal Trade License Fees are recognized on cash basis.

c) Revenues in respect of Profession Tax on Organizations / entities, where levied, are recognized on cash basis.

d) Revenue in respect of advertisement fee are recognized when accrued based on terms of lease/ rent agreement.

e) Other income, in respect of which demand is ascertainable and can be raised in regular course of operations of the IMC, is recognized in the period in which they become due and bills are raised.

f) Other Income, 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 of the IMC, are recognized on actual cash basis.

g) Revenue in respect of Property Transfer Charges are recognized on cash basis.

h) Revenue in respect of collection charges or share in collection made by IMC or by any other agency on behalf of State Government are recognized on receipt.

i) Revenue in respect of rent of equipment provided to the contractors and deducted from their bills is recognized when the deductions are made.

j) Revenue in respect of dispensaries fees and/or hire charges in respect of ambulance vehicle and road roller, Sale of waste and scrap where are recognized on actual receipt.

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1.5. Common Accounting Principles Concerning Income Accounting
The following principles apply uniformly on income from Property and Other Taxes, Water Supply and Rentals, Fees and Other Sources of Income:

a) Interest element and Penalties, if any, in demand are reckoned on receipt.

b) Revenue in respect of Notice Fee and Other Fees charged is recognized when the bills for the same are raised.

c) Refunds, remissions of taxes for the current year are adjusted against the income and if pertain to previous years then it is treated as prior period item.

d) Write-off of taxes is adjusted against the provisions made.

e) Demands raised with retrospective effect are treated as prior period income to the extent it pertains to earlier years.

f) Demand raised arising out of change in self-assessment of properties is treated as 'Change in Demand' and is accounted for as income relating to previous year to the extent it pertains to earlier years.

g) Refunds, remissions of all kind of incomes for the current year is adjusted against the income and if pertain to previous years then it treated as prior period item.

h) Write-offs of Other Incomes is adjusted against the provisions made.

i) Any subsequent collection or recovery of all kinds of receivables, which were already written off, is recognized as a 'Prior Period Income'.

j) In case collection of any income is under litigation, the same is not accrued but a disclosure is made in the Notes to Accounts.

k) Any additional provision for demand outstanding required to be made during the year is recognized as expenditure and any excess provision written back during the year is recognized as income of the IMC.

1.6. The Earnest Money Deposit and Security Deposit received if forfeited is recognized as income when the right for claiming refund of deposit has expired.

1.7 Provisions for Arrears of Income
The age-wise analysis of all receivables on account of taxes, fees, rental and charges is made and provision is made at the rates stated herein below, at the yearend and disclosed in Notes forming part of the annual financial statements.

Particulars	**Provision (in %)**					
Service / Activity	**< 1 Year**	**1 to 2 Years**	**2 to 3 Years**	**3 to 4 Years**	**4 to 5 Years**	**> 5 Years**
Property, and related, taxes	NIL	NIL	25%	50%	75%	100%
Water, Sewerage, Solid Waste Management Fee and Charges	NIL	NIL	25%	50%	75%	100%
Lease, Rentals	NIL	NIL	25%	50%	75%	100%
All Other Accrued Revenues	NIL	25%	50%	100%	100%	100%
Closed, Sick Industries, Establishment	100%					

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INDORE MUNICIPAL CORPORATION

1.8 Grants

1.8.1. Revenue Grant

a) General purpose Grants of a revenue nature are recognized on accrual basis.

b) Grants received or receivable in respect of specific revenue expenditure are recognized as income in the accounting year in which the corresponding revenue expenditure is charged to the Income and Expenditure Account.

1.8.2. Capital Grant

a) Grants received towards capital expenditure are accounted on accrual basis. The amount is initially be credited to a Capital Grant head under 'Liabilities' and on acquisition/ construction of the asset the value of the amount so spent is debited to the liability head by corresponding credit to 'Grant Against Fixed Assets'.

b) Capital Grants received as a nodal agency or as implementing agency for an intended purpose, which does not, result in creation of assets with ownership rights for the IMC are treated as a liability till such time it is used for the intended purpose. Upon utilisation for the intended purpose, the extent of liability is reduced with the value of such utilization.

c) Grants in the form of non-monetary assets (such as fixed assets given at a concessional rate) is accounted for on the basis of the acquisition cost. In case a non-monetary asset is received free of cost, it is recorded at a nominal value (Rupee One).

d) Income on investments made from 'Specific Grants received in advance' is recognized and credited to the Specific Grant, whenever accrued. Profit/loss, if any, arising on disposal of investments made from the 'Specific Grant received in advance' is recognized and credited/debited to the Specific Grant.

1.9 Assets

1.9.1 Fixed Assets

Fixed assets include Land: Parks; Buildings; Roads and Bridges; Waterworks; Bore Wells; Sewerage and Drainage; Public Lighting; Luminary & Electrical Fittings; Furniture, Fixtures, Fittings; Electrical Appliances; Office & Other Equipments; Computer Hardware, Vehicles etc.

a) 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 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 month.

b) Any addition to or improvement to the fixed asset that results in increasing the utility or useful life of the asset is capitalized and included in the cost of fixed asset.

c) Any Fixed Asset, which has been acquired free of cost or in respect of which no payment has been made, is accounted for at nominal value of Re. 1/-.

d) All assets costing less than Rs.5,000 (Rupees Five thousands) are expensed/charged to Income & Expenditure Account in the year of purchase, except in case of Furniture & Fixtures.

e) An increase in net book value arising on revaluation is credited to a reserve account under the Municipal fund as 'Revaluation Reserve Account'. A decrease in net book value arising on revaluation of fixed assets is charged to Income and Expenditure accounts.

f) Valuation of land is made as under:

I. Land acquired through purchase is recorded on the basis of aggregate of purchase price paid/ payable and other costs incidental to acquisition.

II. Leasehold lands acquired by the IMC are taken as a part of the municipal asset at a total value payable as lease charges over the entire lease period and amortized equally over the lease period.

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III. Lands that are acquired free of cost from the government or provided by individuals or institutions under endowment for specific purposes are accounted for at Re. One. Where the ownership of the lands has not been transferred in favour of the IMC, but the land is in the permissive possession of the IMC, such lands is included in the Register of Land with Re One as its value.

IV. Cost of land improvements such as levelling, filling or any other developmental activity is capitalised as a part of the cost of land.

g) All lands that are under encroachment and where it is not possible to have the land evacuated, provision is made on the cost of land as decided. If the encroachment is for more than two years, provision equal to ninety five percent (95%) of the carrying amount is made

h) Parks and Playgrounds are accounted for as under:
Land pertains to Parks and Playgrounds including the cost of development of land and other amenities in Parks and Playgrounds taken under 'Parks and Playgrounds.

i) Statues and Heritage Assets - Statues and valuable works of art are valued at the original cost. In case, the original cost is not available or the items have been gifted to the corporation, the value is taken at Re. One. Heritage buildings declared through Gazette Notification are booked under this head and valued at book value/cost of the material date and no depreciation is charged. However, in case of capital improvements after the building has been so notified, depreciation at the normal rate of buildings is charged.

j) Intangible assets include computer software, which is valued at cost plus cost of staff time and consultants costs incurred, in implementing the software, if any. It is capitalized, only when the intangible asset is developed, and which can be used by IMC over a period of time to derive economic benefits from it. Otherwise the entire amount is charged to revenue, in the year in which it is incurred. The intangible assets are depreciated over a period of five years or useful life, whichever is earlier

1.10 Public Works

a) The cost of fixed assets include:

i Cost incurred/amount spent in acquiring or installing or constructing fixed asset,

ii Interest on borrowings attributable to acquisition or construction of qualifying fixed assets up to the date of commissioning of the assets, and

iii Other incidental expenses incurred up to that date of bringing the asset to use.

b) Any addition to or improvement to the fixed asset that results in increasing the utility or capacity or useful life of the asset is capitalized and included in the cost of asset. Expenditure in the nature of repairs and maintenance incurred to maintain the asset and sustain its functioning or the benefit of which is less than a year, is treated as revenue expenditure in the year of incurrence.

1.11 Capital Work In Progress (CWIP)

Assets in the nature of civil works and equipment/machinery, requiring erection/installation, are accounted for as 'Capital Work-In-Progress'. Upon completion of the civil works and installation of machinery the value is transferred to the respective asset account under fixed assets. The value of each work-in-progress includes the direct cost on material, labour, stores, and advances to suppliers for material and others. Where an asset is created with borrowed funds the interest paid/accrued as on the day of the valuation is added to the total value of the work-in-progress.

1.12 Depreciation

a) Depreciation is provided at Straight Line Method at the rates prescribed in MPMAM.

b) Depreciation is provided at full rates for assets, which are purchased/constructed before October 1 of an Accounting Year and at half the rates which are purchased/constructed on or after October 1 of an Accounting Year.

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c) Depreciation is provided at full rates for assets, which are disposed on or after October 1 of an Accounting Year. Depreciation is provided at half the rates for assets, which are disposed before October 1 of an Accounting Year.

d) Assets recorded in the register but not physically available are written off after a period of five years.

e) Depreciation on assets on which government grant has been received, is calculated on the gross value of fixed asset i.e. without deducting the grant amount from asset value. The grant so received is charged to the income and expenditure statement in the same proportion as the depreciation charged on such assets.

f) For the purpose of Depreciation useful life of the assets as per MPMAM as follows:

Fixed Assets	Useful life (in Years)
Parks and Playgrounds Amenities to Parks	5
Building	30
Bridges & Culverts	20
Roads & Pavements Concrete	7
Road (Bituminus road over jhama metal / stone metal	3
Drains & Sewerage	15
Water Ways and Water Work, Distribution & Rising Mains	40
Reservoirs & Overhead Tanks	40
Public Lighting	10
Plant & Machinery	10
Earth Moving & Construction Equipment	10
Light & Heavy Vehicles	10
Other Vehicles	3
Office and Other Equipments	10
Furniture, Fixture, Fitting and Electrical Appliances	10

1.13 Investment

a) Investments are recognized at cost. It includes cost incurred in acquiring investment and other incidental expenses incurred for its acquisition.

b) All long-term investments are carried / stated at their cost.

c) Short-term investments are carried at their cost or market value (if quoted) whichever is lower.

d) Interest on investments is recognized as and when due.

e) Dividend on investments is recognized on cash basis

f) Profit/loss, if any, arising on disposal of investment (net of selling expense such as commission, brokerage, etc) from the Municipal Fund are recognized in the year of disposal

g) Income on investments made from Special Fund and Grants under specific Scheme is recognized and credited to Special Fund and Grants under Specific Scheme respectively, whenever accrued. Profit/loss, if any, arising on disposal of investments (net of selling expense such as commission, brokerage, etc) made from the Special Fund and Grants under specific Scheme is recognized and credited/debited to Special Fund Account and Grant under specific scheme Account respectively

1.14 Stores:

Expenditure in respect of material, equipment, etc., procured is recognized on admission of bill by the IMC. The cost of inventories include purchase price including expenditure incurred to bring the inventories to its present location and condition i.e. freight inward, duties and taxes etc. The Store are valued by applying FIFO method.

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1.15 Other Expenditures

1.15.1 Employees Related Expenditures

a) Expenses on Salaries (for regular and daily wages staff) and other allowances are recognized as and when they are due for payment.

b) Statutory deductions from salaries including those for income tax, profession tax, provident fund contribution, are recognized as liability in the period in which the corresponding salary is recognized.

c) Leave encashment/Pension is recognized as and when they are due for payment.

d) Interest receivable on loans given to employees is recognized as revenue at the end of the period in which these have accrued. Penal interest leviable on default in repayment of principal or payment towards interest shall be recognized on accrual basis.

e) Bonus, ex-gratia, overtime allowance, other allowances and reimbursements to the employees are recognized as and when they are due for payment.

f) Contribution due towards Pension and other retirement benefit funds is recognized as an expense and a liability.

1.15.2. Other Revenue Expenditures

a) Other Revenue Expenditures is treated as expenditures in the period in which they are incurred.

b) Provisions are made at the year-end for all bills received up to a cutoff date.

c) Any expenditure for which the payment has been made in the current period but the benefit and/or service is likely to arise in a future period is treated as expenditure for the period in which its benefit arises and/or services are received. .i.e Amount paid in advance (say for insurance) is treated as prepaid and shown as current assets in the Balance Sheet.

1.16 Borrowings

a) Interest expenditure on loan is recognized on accrual basis.

b) Interest on borrowings directly attributable to acquisition or construction of qualifying fixed assets up to the date of commissioning of the assets is capitalized.

1.17 Special Funds

a) Special Funds are treated as a liability on their creation.

b) Any expenditure of a revenue nature, which is incurred specifically on scheme/project for which a Special Fund has been created, is charged to that Special Fund.

c) On completion of the construction of a fixed asset and/or on acquisition of a fixed asset out of a Special Fund, the amount equivalent to the cost of such fixed asset is transferred from the respective Special Fund to the Grant against Asset Account. Amount proportionate to depreciation of the asset is credited to the above account every year.

1.18 Lease

a) Leases are of two types – finance lease and operating lease. In a finance lease, the lessor transfers substantially all the risks and rewards incident to ownership of an asset. An operating lease is a lease other than a finance lease.

b) When an IMC (as a lessor) have granted an asset on lease, effecting the lease agreement as a **finance lease**, then it have relinquished all the risks and rewards incident to ownership.

i The IMC as a lessor consider the lease in the balance sheet as receivable at the agreed value and recognise the transaction of relinquishing the rights as a disposal of asset, so held or as a sale of properties.

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ii Of the lease payments received, the IMC recognizes the finance income on a systematic and rational basis and recognise the same as an income for the year.

iii No depreciation is provided by the IMC (as a lessor) when the lease is of a finance lease.

c) When IMC (as a lessor) has granted an asset on lease, effecting the lease agreement as a operating lease, then it has not relinquished all the risks and rewards incident to ownership.

I. All leased assets under an operating lease are recognized as an asset, still owned by the IMC, under the group fixed assets, but are separately disclosed.

II. Lease Income is recognized in the statement of Income & Expenditure on accrual basis.

III. Depreciation is provided on the leased assets in the same manner as provided for any asset of that class under direct control of the IMC.

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INDORE MUNICIPAL CORPORATION
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2023-24

1. **Municipal (General) Fund:**
Municipal fund comprises of the opening balance as on 01.04.2023 plus the surplus as per Income & Expenditure account and deduct amount of IMC contribution transfer to Grants Expenditures.

2. **Earmarked Fund:**

2.1 **General Provident Fund**: Amount of GPF deducted from employee's salary has been accounted for under Earmarked funds. The amount of GPF payable has been taken as liability on the basis of records, in the form of GPF registers, kept employee wise, available at HO and the Health Department of IMC. Loans given to employees against GPF, Grain Loan, and Goga Navmi Loan have been adjusted from their respective balances and only net amount has been accounted for as liability in the Balance Sheet. During the financial year 2023-24 interest on GPF has been provided @ 7.10% per annum.

2.2 **National Pension Scheme:** It pertains to the deductions made from salaries of the Employee and contribution of Indore Municipal Corporation towards National Pension Scheme. The balance is arrived at by adding contribution made and deducting payment out of fund during the financial year 2023-24

2.3 **Family Benefit Fund:** Family Benefit Fund pertains to the fund created by contribution from employees for benefit of family members, at the time of death of employees. The balance is arrived at by adding contribution made and deducting payment out of fund during the financial year 2023-24.

2.4 **Sanchit Nidhi:** Madhya Pradesh Nagar Palika (Budget Rules 1962 sub rule 3 (3)) provides that every Nagar Palika is required to create a reserve fund account (Sanchit Nidhi) @5% of its annual recurring income, which has been created for Rs. 42,84,59,953/- for the FY 2023-24. In earlier years, the assigned revenue and compensation was also considered for calculation of the reserve fund, however from the financial year 2022-23 these have been excluded and accordingly re-calculation of the reserve amount for earlier years has been done. It resulted in decrease of reserve amount as on 31.03.2022 from Rs. 7,45,32,14,775/- to Rs. 3,36,51,13,786/-, the effect of which has been adjusted against Municipal Fund.

3. **Reserve:**

3.1 **Capital Contribution and Capital Reserve:** Assets under Building, Roads, Bridges, Sewerage and Drainage, Public Lighting, Plant and Machinery, Vehicle, Office and Other Equipments, Furniture & Fixtures, Parks and Playgrounds etc. were identified to have been built from Grant funds, from the government and have been separately reflected in the Fixed Assets Schedule and the Balance sheet, the corresponding figure has been credited to the Capital Contribution and the amount equivalent to the depreciation or any other adjustments, made on such assets has been reduced from above account.

The corresponding amount in Capital Work in Progress under various Grant Funds has been credited to Capital Reserve Account.

4. **Grant:**

4.1 **Un-utilised Grant:**

a) Grants received from Central, State, Local Government and Other organizations have been accounted for on the basis of receipts in ,Bank Accounts. All the interest received in Bank Accounts, wherever maintained separately has been duly accounted for. If a grant has been received from Central, State and Local Bodies in same bank account, interest received has been accounted for against Grant from Central Government. All the grant accounts are subject to scrutiny and adjustments arising, if any.

b) Grants received for AMRUT Projects are classified under Grants from Central Government since the Project is monitored by Central Government.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

c) Indore Smart City Development Limited has issued equity shares of Rs. 100,00,00,000/- to IMC, against the grant received by the company from Central Government. The same has been accounted for as Grant from the Central Government.

5. **Secured Loan:** Secured loans include followings:

5.1 **Overdraft Limit from State Bank of India:** During the FY 2023-24 IMC has only one OD limit of Rs. 12.82 Crores from State Bank of India secured against FDR.

5.2 **Term Loan:** The IMC has availed term loans of Rs. 150 crores and 170 crores respectively from State Bank of India. Out of these an amount of Rs. 200 Crores has been utilized for PMAY projects and balance is for other development works of IMC. The loans are secured by –

a) First charge by hypothecation of receivables from the State Government of Madhya Pradesh in the form of compensation in lieu of Octroi.

b) First exclusive charge on the escrow account in which compensation amount to be received from the State Government of M.P. (Assignment of future Cash Flow of Compensation to be received in lieu of Octroi).

c) First charge on the Debt Service Reserve Account, Sinking Fund Account and other reserves and bank accounts related to TL wherever maintained.

5.3 **Municipal Bond:** IMC has issued Muni Bond of Rs. 139.90 Crores towards its share under various projects of AMRUT Mission Phase I during the FY 2018-19 and Green Bond of Rs. 244.00 Crores during the FY 2022-23 for the installation of Solar Power Plant of 60 MW. These Bond are secured by charges on Receivables of IMC.

5.4 **HUDCO Loan**: The Corporation has taken six secured Loans from HUDCO out which 5 loans have been fully repaid and remaining 1 for the project of C.M. Infrastructure project is being timely repaid. The balances outstanding are in reconciliation with the statements provided by the HUDCO.

5.5 **Loan from Asian Development Bank (ADB):** The Corporation had taken loan from ADB for Project Uday Water Supply Work. The balance loan amount is subject to confirmation and reconciliation.

6. **Un-Secured Loan:** No Unsecured Loan Outstanding as on 31/03/2024.

7. **Fixed Assets:**
The valuation of fixed assets has been done as per valuation methodology provided in MPMAM.

7.1 **Land:**

7.1.1 The Land acquired free of cost or transferred to IMC from State or other Institutions or agencies, these have been valued at Rupee 1.

7.1.2 Lands for which ownership records are not available but are under permissible possession of IMC as per other records available have been accounted for and valued at Re. 1.

7.1.3 No Provision has been made for Land under encroachment, as the concerned ones have been valued at Rupee 1 only.

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7.2 **Building and Other Immovable Assets**

7.2.1 The Fixed Assets figures represent additions during the current year, to the valuation of the assets identified, measured and recorded as on 01.04.2023. Cost of Buildings and other infrastructure assets i.e. Roads, Footpaths, Bridges, Culverts, Drains, Waterworks, Public Lighting, Gardens etc., has been taken from the respective ledger accounts and confirmed with work orders awarded in different years and recorded. The properties, that have out lived their useful life, have been valued at Re. 1.

7.2.2 Categorization and grouping/ regrouping of fixed assets have been done as provided in the MPMAM.

7.2.3 Depreciation has been charged on the basis of average useful life prescribed in MPMAM.

With reference to the Note No. 9.6.1, during the financial year 2022-23 an amount of Rs. 402,88,90,824/- pertaining to Feeder Road Project, transferred by IDFL in earlier years as under, have been accounted for as fixed assets in the FY 2022-23:

Financial Year	Assets Description	Amount
2015-16	Feeder Road Project	74,57,90,794
2016-17	Feeder Road Project	20,46,10,674
2017-18	Feeder Road Project	186,53,92,077
2018-19	Feeder Road Project	121,31,34,627
	TOTAL	**402,88,90,824**

Depreciation on these assets have been calculated since the year of transfer till FY 2021-22 and depreciation of Rs. 265,90,14,813/- pertaining to these years has been adjusted against Municipal Fund.

7.2.4 Fixed Asset Register (FAR) has been prepared as per MPMAM format and the descriptions available as per records have been filled up appropriately. IMC is taking steps, as suggested by handholding consultants, to have the necessary information included in the voucher prepared for capitalization of assets so that FAR is correctly prepared.

7.3 **Capital work in Progress (CWIP):**
CWIP represents capital assets, which are still under process of construction/completion and have not been commissioned.

8. **Investment:**

8.1 **Investment- General Fund:** FDRs from Municipal funds and FDRs from Sinking Fund Reserve for Bond Redemption and Debt Service Reserve Account for bond issued with the banks have been accounted for under Investment - General Fund.

8.1.1 **Investment in Equity Share Capital:**

a) IMC has paid an amount of Rs. 500000/- on 05.12.2002 for acquisition of 50,000 Equity shares@ 10/- each of Indore Development Fund Ltd. (IDFL). IMC is yet to receive the Share Certificates.

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b) IMC has made an **Investment** of Rs. 12,99,650/- (In 1,29,965 Equity shares @ 10/- each) in Atal Indore City Transport Services Limited (AICTSL) in earlier years. IMC is yet to receive the Share Certificates.

8.1.2 **Investment in FDR:** Investment in Fixed Deposits with the banks, created from Municipal Fund, Sinking Fund and Debt Service Reserve Account for redemption of Bonds and other term loans, have been accounted for under this head. The amounts of FDRs have been reconciled with the statements received from respective bank.

8.2 **Investment- Other Fund:** FDR from the GPF and Grant fund and Equity shares of Indore Smart City Development Limited issued by them of Rs. 100,00,00,000/- (10,00,00,000 shares of Rs. 10 each) against grant received by the company from the Central Government have been accounted for under Investment - Other Fund.

9. **Current Assets:** Current Assets include the items prescribed in the MPMAM.

9.1 **Inventories:**

9.1.1 Valuation of Inventory has been done on last purchase cost.

9.1.2 Stores/ Materials are treated as expenditure, at the time of purchase and do not form part of Inventories. Inventories have been taken in the balance sheet on the basis the stock register maintained.

9.1.3 **Units under PMAY and RAY-**

PMAY Mission was launched in June 2015 which intents to provide housing for all in urban areas. Projects sanctioned under RAY are also now being executed under PMAY. Construction work of units under the above Schemes, at various sites, is under progress. From the current financial year, the total cost incurred on the project activities under these schemes has been capitalized as Inventory after reducing the Grant Fund received for the Project Activities and amount received from booking and sale of units constructed under these projects. Previous year figures are also regrouped accordingly. Summary of the total cost incurred and amount received as under:

PARTICULAR	PMAY & RAY
Total Expenditure	**17,75,89,31,713**
Less:	
Grant Received (including interest and other fund utilized)	8,53,68,71,990
Amount Received against Booking and Sale of Unit	8,53,19,26,412
Total Amount Received	**15,52,08,97,889**
Net Amount	**2,23,80,33,824**

9.2 **Sundry Debtors:**

9.2.1 **Property Tax, Water Tax and other taxes and charges:**

E-Nagarpalika Software is still under implementation and records of all the assessees are also under reconciliation, receivables as on 31.03.2024 have been derived by adding demand to the opening balance as on 01.04.2023 and netting off collection there from.

These balances are also subject to reconciliation and confirmation. IMC is also taking necessary steps to segregate recording of income between current and previous years in case of fresh/ re-assessment of tax payers.

The same condition prevails generally for user charges, license fee and rentals from shops etc.

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9.2.2 During the financial year 2021-22 Betterment Tax of Rs. 1,19,76,90,516/- has been imposed as per the Parishad's resolution no. 14 dated 03.10.2019. Since this amount is recoverable over the period of five years, during the current financial year 3rd Installment of the income and receivable has been accounted for Rs. 23,95,38,103/- (20% of total demand) only.

9.2.3 Provision of Rs. 905,49,92,434/- had been created in earlier years for doubtful recoveries against tax dues of previous years, As adequate provision has already been made as required as per the provisions and guidelines of MPMAM, hence during the current financial year no more provisioning has been done.

Also no separate provision has been made against the matters pending under litigation in Court of Law, if any.

9.3 **Prepaid Expenses:** Prepaid expenses includes amount paid for the insurance expenses related to 2024-25 in advance during the year 2023-24.

9.4 **Bank:** The balance is arrived at after reconciliation with the respective bank statements. Book provided. Some of the Bank Balances are subject to confirmation and adjustments arising due to reconciliation. Also, due to various reasons, as explained, from time to time, some entries in reconciliations could not be matched and may be outstanding on both sides in different groups.

9.5 **Cash:** The cash in hand as of 31-03-24 is subject to physical verification.

9.6 **Advances to Staff, Contractors and Others:**

9.6.1 **Loans to Others:** The amount pertains to the Loan / Advance given to Atal Indore City Transport System Ltd. (AICTSL). Loan given to Indore Smart City Development Limited is fully recovered in FY 2023-24.

During the financial year 2022-23, an outstanding loan amount of Rs. 361,21,21,604/- as on 31.03.2022, given to Indore Development Fund Ltd (IDFL), has been adjusted as per the details and documents provided by the company. As per the details received, year wise summary of assets created out of this advance and transferred by the IDFL to IMC is as under:

Financial Year	Assets Description	Amount
2014-15	Bond Road Project	66,22,60,419
2015-16	Feeder Road Project	91,48,80,528
2016-17	Feeder Road Project	20,46,10,674
2017-18	Feeder Road Project	186,53,92,077
2018-19	Feeder Road Project	121,31,34,627
	TOTAL	**486,02,78,324**

Out of the above, an amount of Rs. 83,13,50,153/- has already been accounted for as fixed assets in the books of account of IMC in earlier years. Balance amount of Rs. 402,88,90,824/- has been accounted for as fixed assets in the FY 2022-23 and after adjusting the advance of Rs. 361,21,21,604/-, remaining amount of Rs. 41,67,69,220/- has been transferred to the Municipal Fund account.

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9.6.2 Similarly advances paid to contractors against work have been taken as current asset. These advances are subject to reconciliation and confirmation.

9.6.3 The amount of advance paid to staff has been taken on the basis of advance register and list provided by concerned person. These advances are subject to reconciliation and confirmation.

9.7 **Security Deposit**

9.7.1 **Security Deposit with Telecom Dept / Cell phone service provider**
The amount of Telephone Deposits as on 31.3.2024 has been taken on the basis deposit shown in the telephone bills paid for the month of March' 2024.

9.7.2 **Security Deposit with Electricity Board**
The amount of Security Deposit with Electricity Board as on 31.3.2024 has been accounted on the basis of details provided and confirmed, that is tallies with the amount of Security being mentioned on the respective bills in respect of public lighting, buildings, tube wells and the gardens etc.,

9.8 **Other Assets:** An amount of Rs. 1,10,20,296/- was deducted by Bank as TDS from interest received on IMC FDRs. IMC official following up the matter with the Income Tax Department for recovery of above deduction carried out by the bank.

10. **Current Liabilities:**

10.1 **Security Deposit from Contractors:** Security Deposit from contractors is the deduction made from the bill approved by the Audit Cell against the running work order files. No interest has been credited on the Security Deposit. During the financial year the gross amount collected and refunded to contractors and suppliers, as per the records maintained, has been added and deducted respectively from the opening balance. The amount is subject to reconciliation and confirmation.

10.2 **Works Deposits:** Works Deposit includes amount received by IMC as a Nodal Agency for various works. Amount expended has been debited against the respective deposit. Similarly interest received on such deposit, where ever the amount has been kept in separate bank account, has also been credited to respective Works Deposit Account.

10.3 **Other Liabilities (Sundry Creditors):**
Outstanding Bills of Contractors: Amount of outstanding balance of contractors and suppliers as on 31.03.2024 has been taken from concerned accounts. All these balances are subject to confirmation and reconciliation.

10.4 **Salary and Retirement and Family Pension Payable:** The amount of dues payable as on 31-03-2024 have been taken as per records generated from the various software. It is subject to confirmation and reconciliation.

The unpaid retirement benefits and Pension Fund of employee's retired up to 31st March 2024 have been taken in the current liabilities. Actuarial valuation has not been done to ascertain the Retirement Benefit Liability in lines with the MPMAM guidelines.

10.5 **Other Employees Liabilities:** Liability for Employee Provident Fund (EPF) and Employees State Insurance Corporation (ESIC) has been accounted for on the basis of amount due for payment for 2023-24 and earlier years and paid after 31.03.24.

10.6 **Government Dues Payable:** It includes Labour Welfare Cess, GST, Income Tax Deducted at Source from Contractors bills and Income Tax Deducted at Source from Salary, Professional Tax, Royalty etc.

10.7 **Other Liabilities:** It includes deduction of LIC Premium, premium of Group Insurance Scheme (GIS), Installment of Loans of Employees deducted from

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Salary and payable to Financial Institutions and Credit Societies etc.

10.8 **Miscellaneous Receipts:** It includes the receipts for which the source of receipt could not be identified. It will be credited to the respective account head, once confirmed.

10.9 **Provisions:** Provision for outstanding liability of revenue expenditure have been provided on the basis of expenses incurred in the FY 2023-24 or previous years and paid after 31.03.24.

11. **Contingencies –**

11.1 **Liabilities :** The liability of different legal and taxation matters (pending before tax authorities, in District Court, High Court and Supreme Court on account of unsettled claims), dues payable to suspended employees and Guarantees issued by the Government on behalf of Corporation, has not been accounted for, as the same is not ascertainable.

12. **Miscellaneous Income:** it includes penalty amount charged to contractors on non-performance as per contract terms.

13. **Disclosure Regarding Ongoing Investigation of Billing Irregularities -**

IMC has suspected potential irregularities in certain bills processed and paid during prior periods, which may indicate instances of billing fraud. Consequently, the management has initiated a detailed enquiry through internal teams. The matter has also been forward to external investigative agencies to determine the extent and impact of these irregularities. Additionally, IMC has filed the FIRs dated 16/04/2024, 26/04/2024, 27/04/2024, 03/05/2024, 16/05/2024 and 28/05/2024 against the suspected contractor's for further legal action.

At the date of approval of these financial statements, the investigation is ongoing, and the full extent of the discrepancies and their financial impact remains uncertain. The management is actively working to quantify any potential misstatements and assess the implications for prior and current period financial statements.

To address these concerns, the management has implemented strengthened internal controls and processes around billing and financial reporting, with an emphasis on preventing similar occurrences in the future. The management is also addressing identified deficiencies to strengthen the financial reporting framework.

As the investigation is incomplete and due to the inherent uncertainties involved, it is not possible to reliably estimate the financial impact, if any, arising from these irregularities at this stage. IMC is committed to providing updates, including disclosure of material findings and adjustments, in subsequent reporting periods as the investigation progresses and its outcomes are ascertained.

Management has assessed that these irregularities do not pose a risk to the entity's ability to continue as a going concern.

14. **General:** In cases where supporting document & Information were not readily available, due diligence was carried out.

The final AFSs are based on trial balance drawn from the Accounting module after adjustment of above referred remarks.

Previous year figures have been regrouped, where ever necessary, to confirm to MPMAM groupings.

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